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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SEPTEMBER 1981 / VOLUME 61 NUMBER 9

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the BUSINESS SITUATION

THE economy remained weak in the third quarter. On the basis of information available in mid-September, the annual rate of change in real GNP was within a 3-percentage-point range centered at zero.[1] Although sales of motor vehicles rebounded after their second-quarter plunge, each category of final sales excluding motor vehicles continued lackluster performance and, taken together, were down about as much as in the second quarter. The increase in motor vehicle sales came out of inventories, which had become excessive in the second quarter. The swing from accumulation to liquidation of motor vehicle inventories is likely to have been partly offset by a move to a higher rate of accumulation of other inventories.

Inflation again was somewhat below the double-digit rate in the first quarter. The increase in the fixed-weighted price index for GNP apparently was a little more than the 8-percent annual rate in the second quarter. Indexes for some components increased more, and for others a little less, than in the second quarter.

The index for personal consumption expenditures (PCE) was among those that increased more—about 7½ percent at an annual rate compared with 6½ percent in the second quarter. The increase in the prices of food accelerated from a ½-percent increase in the second quarter. The acceleration was due to a turnaround in prices of food consumed at home, particularly meat and poultry. Prices of restaurant meals continued to increase at the second-quarter rate. In contrast, prices of energy decelerated, probably registering a slight decline. Gasoline prices declined sharply after increasing 2½ percent in the second quarter; on a monthly basis, they began to decline in April. Fuel oil prices also declined. Prices of other PCE goods and services increased somewhat more than the 8 percent registered in the second quarter. Their increases have moved in a narrow range of 7–9 percent over the past year.

Employment and unemployment.—If August is taken as representative of the third quarter, there was, on balance, little change in labor market conditions. The payroll measure of employment increased 481,000, somewhat more than in either of the two previous quarters (table 1). Employment increased in services, trade, mining (largely because the coal strike had depressed employment in April and May), and manufacturing, but continued to decline in government and construction. Employment in construction fell to its lowest level in more than 3 years. Average weekly hours in the private nonfarm economy were 35.3 unchanged since the fourth quarter of 1980 and up only 0.1 from the second-quarter 1980 recession. Manufacturing hours were down 0.1 to 40.1.

The household measure of employment, which had registered an unusually large increase of 856,000 in the second quarter, increased only 76,000 in the third. Unemployment decreased 243,000, and the unemployment rate, which had held steady at 7.4 percent in the second quarter, dropped to 7.2 percent in the third.

Personal income and its disposition

Continued weakness in the economy was visible in the components of personal income that are related to production. Wage and salary disbursements registered a moderate increase—$33 billion (table 2).[2] It was larger than the second-quarter increase mainly because of the effects of the coal strike—the strike reduced second-quarter wages about $2½ billion, and the resumption of coal mining added about $2½ billion

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

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

Historical NIPA Tables Available

The National Income and Product Accounts of the United States, 1929–76: Statistical Tables, is now available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. (Stock number 003–010–00101–1, price $10.00). *National Income and Product Accounts, 1976–79* was published in July 1981 as a Special Supplement to the SURVEY (Stock number 003–010–721888–0, price $3.75). These publications present the results of the comprehensive revision of the national income and product accounts described in the December 1980 SURVEY.

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1980		1981				Change from preceding quarter			
	III	IV	I	II	July	Aug.	1980: IV	1981: I	1981: II	1981: Aug.
Household survey										
Civilian labor force (thousands)	104,982	105,173	105,800	106,768	106,464	106,602	191	627	968	−166
Employment	97,061	97,276	98,012	98,868	98,962	98,944	215	736	856	76
Unemployment	7,921	7,897	7,788	7,900	7,502	7,657	−24	−109	112	−243
Job losers	4,357	4,232	3,863	4,041	3,691	3,929	−125	−369	178	−112
On layoff	1,758	1,538	1,275	1,338	1,178	1,205	−220	−263	63	−133
Other job losers	2,598	2,693	2,589	2,702	2,513	2,724	95	−104	113	22
Job leavers, reentrants, and new entrants	3,610	3,665	3,872	3,902	3,793	3,721	55	207	30	−181
Unemployment rate (percent):										
Total	7.5	7.5	7.4	7.4	7.0	7.2	0	−.1	0	−.2
Adult men	6.6	6.3	6.0	6.1	5.6	5.9	−.3	−.3	.1	−.2
Adult women	6.4	6.7	6.6	6.6	6.7	6.5	.3	−.1	0	−.1
Teenagers	18.4	18.3	19.1	19.2	18.1	18.8	−.1	.8	.1	−.4
Establishment survey										
Employment, nonfarm payroll (thousands)	90,213	90,820	91,232	91,546	91,966	92,027	607	412	314	481
Goods producing	25,306	25,594	25,670	25,741	25,947	25,929	288	76	71	188
Construction	4,319	4,385	4,398	4,345	4,269	4,265	66	13	−53	−80
Manufacturing:										
Durables	11,911	12,060	12,086	12,246	12,339	12,330	149	26	160	84
Nondurables	8,064	8,098	8,095	8,144	8,208	8,185	34	−3	49	41
Distributive [1]	25,529	25,585	25,721	25,842	25,955	26,042	56	136	121	200
Services [2]	23,177	23,399	23,619	23,849	23,999	24,043	222	220	230	194
Government	16,201	16,242	16,222	16,114	16,065	16,013	41	−20	−108	−101
Average weekly hours, private nonfarm:										
Total	35.2	35.3	35.3	35.3	35.2	35.3	.1	0	0	0
Manufacturing	39.4	39.8	39.9	40.2	40.0	40.1	.4	.1	.3	−.1

1. Transportation and public utilities, and wholesale and retail trade.
2. Services, and finance, insurance, and real estate.
Source: Bureau of Labor Statistics.

in the third quarter. Increases in wages and salaries in manufacturing, distributive, services, and government were similar to those in the second quarter.

Farm proprietors' income continued to recover from its 3½-year low recorded in the first quarter of 1981. The second- and third-quarter increases were similar in size—about $2½ billion—but different in their source. In the third quarter, the increase was in receipts from livestock marketings, where a substantial increase in prices more than offset a further cutback in volume. In the second quarter, the increase had been in crop receipts, where a sharp increase in volume had more than offset a drop in prices.

Personal interest income increased $15 billion. This increase was larger than in the second quarter but fell short of that in the first—mainly following the course of interest rates. Personal interest income has been the fastest growing component of personal income. Personal interest income and the procedures used to estimate it are described in the accompanying Special Note.

Transfer payments, which are not related to production, increased $19½ billion, accounting for about one-fourth of the third-quarter increase in personal income. An 11.2 percent cost-of-living adjustment to transfer payments under several Federal programs went into effect in July. The adjustment amounted to $16½ billion, of which $15 billion was in social security benefits.

Total personal income increased $76½ billion, compared with $48½ billion in the second quarter, and disposable personal income increased $61 billion, or 13 percent, compared with $38 billion, or 8 percent. The third-quarter increase in income was larger than that in outlays, so that saving increased and the saving rate edged up from 5.4 percent in the second quarter. Changes in saving and the saving rate were probably affected by the large and abrupt changes in PCE on motor vehicles in the third and earlier quarters of the year. Also, because personal saving is measured as the difference between seasonally adjusted disposable personal income and seasonally adjusted personal outlays, saving and the saving rate are influenced by the procedures used to adjust income and outlays for seasonality. The cost-of-living increases in benefits are not seasonally adjusted; in contrast, outlays—of which expenditures made out of benefit increases are an indistinguishable part—are.

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

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

	1981		
	I	II	III*
Wage and salary disbursements	45.1	24.1	33.1
Manufacturing	12.4	9.4	8.6
Other commodity-producing	4.9	3.6	6.1
Distributive	11.4	5.9	7.1
Services	12.5	8.0	8.9
Government and government enterprises	3.9	3.4	4.4
Proprietors' income	−1.9	2.0	−2.8
Farm	−3.5	2.7	2.6
Nonfarm	1.6	−.7	.2
Personal interest income	19.0	12.1	14.8
Transfer payments	5.7	4.6	19.6
Other income	6.8	6.7	7.9
Less: Personal contributions for social insurance	11.0	.8	1.7
Personal income	63.6	48.7	76.4
Less: Personal tax and nontax payments	12.8	10.9	15.3
Impact of legislation	−2.8	−1.4	.5
Other	15.6	12.3	14.8
Equals: Disposable personal income	50.8	37.8	61.1
Less: Personal outlays	59.5	20.1	54.0
Equals: Personal saving	−8.7	17.7	7.1
Addenda: Special factors—			
Minimum wage	2.0	------	------
Cost-of-living increases in Federal transfer payments	1.1	1.3	16.3
Social security (in personal contributions for social insurance):			
Base change	2.3	------	------
Rate change	6.7	------	------
Coal strike	------	−2.6	2.6

* Projected.

In real terms, disposable income increased 4 percent at an annual rate. Except in the second quarter, when it had increased only 1½ percent, increases in real disposable income have been in the range of 3–4 percent since the 1980 recession.

Real PCE.—Aside from PCE on motor vehicles and parts, which recovered about two-thirds of their second-quarter loss, PCE continued weak. It increased less than 1 percent at an annual rate after increasing only 1½ percent in the second quarter. In goods, all major categories except energy weakened. Gasoline increased—the first strong increase in three quarters. In services, the increase continued below trend.

The effect on consumer spending of the third-quarter increase in personal income is hard to assess, because little is known about the pattern of spending out of cost-of-living adjustments to transfer payments, which are one-shot, received largely by retirees, and expected because they are legislated. However, given the strength of real disposable income over the past year, the weakness of PCE on other than motor vehicles must be due to factors other than income. The sharp decline of residential construction and high interest rates on consumer loans help explain the weakness in furniture and household equipment. The course of prices helps explain food and energy: A third-quarter decline in food, after two quarters of increase, coincides with the acceleration of food prices, and the strong increase in gasoline coincides with the decline in its price.

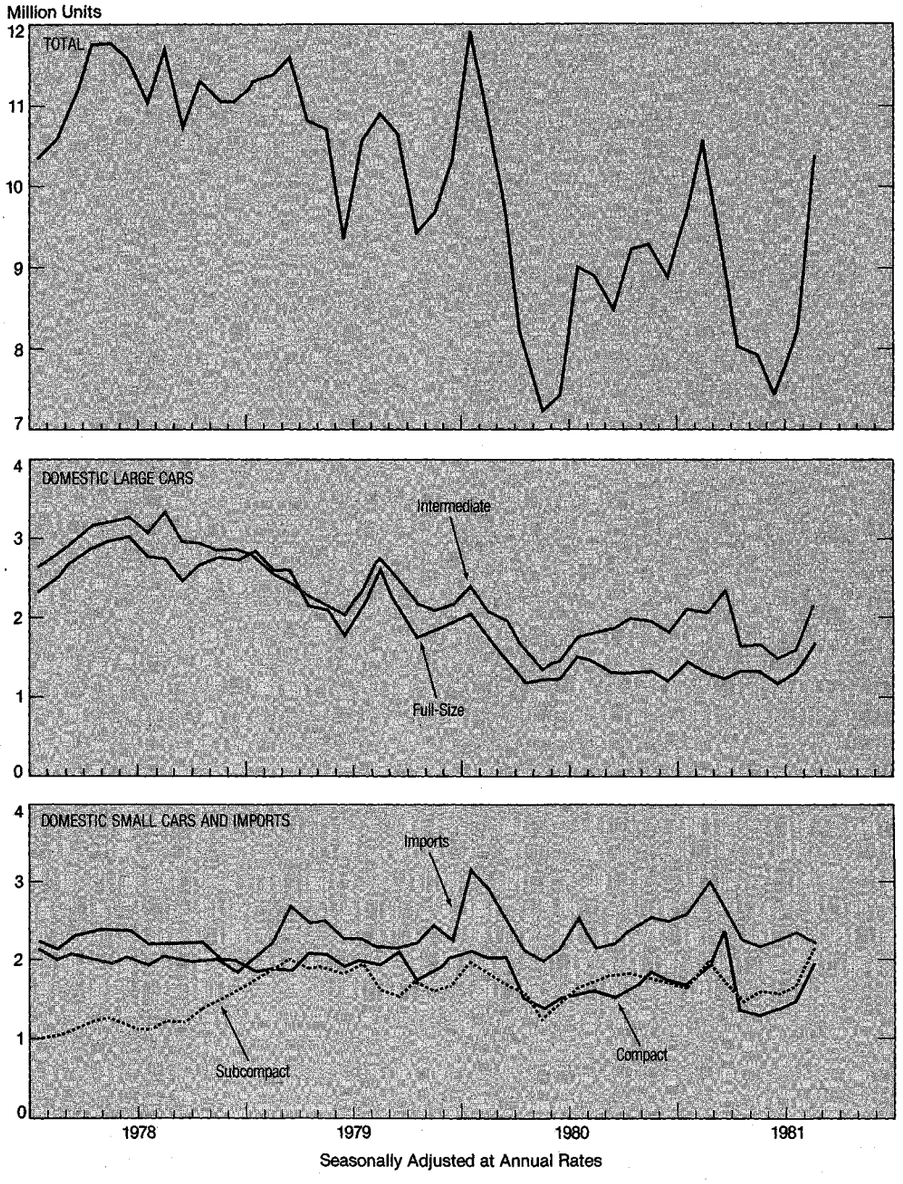
In motor vehicles, purchases of cars were up sharply. Unit sales of domestic new passenger cars averaged 8.2 million (seasonally adjusted annual rate) in July–August, up from 5.9 million in the second quarter. Domestic sales in August were boosted substantially by cash rebate, dealer incentive, and interest subsidy programs, which helped reduce the overhang of inventories. August sales were up sharply for each size category (chart 1). Sales of imported cars, at 2.3 million in July–August, were little changed from the second quarter.

Other real final sales

Residential investment, which had declined at a 23-percent annual rate in the second quarter, declined at least as sharply in the third. Both single-family and multifamily construction declined, lagging the course of housing starts. Single-family starts, which had declined 13 percent in the first quarter and 10 percent in the second (not at annual rates), dropped to 591,000 (seasonally adjusted annual rate) in August—the lowest level since the series began (chart 2). Multifamily starts, which had held almost steady in the first quarter and declined 24 percent in the second, slid further in July–August. Moreover, a 20-percent decline in total building permits in July–August—even sharper than the decline in total

CHART 1

Retail Sales of New Passenger Cars



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

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

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

Special Note.—Personal Interest Income

SINCE 1979, personal interest income has increased about 50 percent. By the third quarter of 1981, it accounted for almost 13 percent of personal income, compared with 10.8 percent in 1979 and 9.5–9.7 percent in the mid-1970's. Increases in personal interest income can stem from increases in persons' holdings of interest-bearing assets and/or from increases in the average interest rate earned on these holdings. Data needed for decomposition into these elements are lacking. However, because increases in interest rates have been so sharp, it is clear that the increase in the average interest rate has been the primary element. Shifts of portfolios toward higher yielding assets as well as increases in interest rates for particular types of assets contributed to the increase in the average.

Personal interest income is defined in the national income and product accounts as interest income of persons from all sources. In addition to monetary interest, it includes imputed interest. (The inclusion of imputed interest is part of a procedure that is necessary to avoid the understatement of income and product originating in financial businesses that would otherwise arise because these businesses provide some services that are not matched by explicit charges.)

Because interest income cannot be estimated reliably on the basis of information either about persons' interest receipts or about the portions of interest payments made by business, government, and the rest of the world that go to persons, an indirect estimating procedure must be used. Interest received by persons is estimated as interest paid in the United States and the interest paid by foreigners to the United States less interest received in the United States by transactors other than persons and the interest paid in the United States to foreigners.

This procedure can be stated algebraically. If interest is paid (p) and received (r) by business (B), by persons (P), by government (G), and by foreigners in transactions with the United States (F), then:

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

Rearranging, P_r can be expressed as:

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

Inasmuch as $[(B_p-B_r)+(F_p-F_r)]$ is the net interest item in the national income and product account, it can be seen that personal interest income equals that net interest item plus interest paid by government less interest received by government plus interest paid by persons. This statement replicates the presentation in the Summary National Income and Product Accounts, which is used because information is available with which to estimate each of these items.

The last year for which final information for estimating personal interest income is available is 1976; this estimate is well-founded. For later periods, the information becomes increasingly preliminary or incomplete; the estimates become subject to a substantial margin of error. The last year for which detailed estimates have been published is 1979. They are in table 8.7 of *National Income and Product Accounts, 1976–79* and are shown in summary form in the accompanying tabulation, as are estimates for the second quarter of 1981.

Information about the makeup of the items used in the estimation of personal interest income, as well as inferences about the reliability of the estimates, can be drawn from the following summary methodology, which is keyed to the tabulation.

(1a) For net interest paid by business, annual estimates are derived mainly from tax return tabulations prepared by the Internal Revenue Service (IRS) of interest paid and received by corporations, sole proprietorships, and partnerships. For a few industries, data from regulatory agencies (e.g., Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, National Credit Union Administration) and other sources are

Algebraic expression	National income and product accounts item	Billions of dollars		
		1979 [1]	Seasonally adjusted annual rate	
			1981	
			II	III*
P_r	Personal interest income	209.6	300.9	315.6
(1) $[(B_p-B_r)+(F_p-F_r)]$	Net interest	143.4	211.0	.....
(1a) B_p-B_r	Paid by business	129.8	183.4	.....
	Monetary	55.2	90.8	.....
	Imputed	74.6	92.6	.....
(1b) F_p-F_r	Paid by the rest of the world	13.5	27.6	.....
(2) G_p-G_r	Interest paid by government to persons and business less interest received. [2]	22.5	41.0	.....
(3) P_p	Interest paid by consumers to business [3]	43.7	48.9	.....

* Projected.

1. See table 8.7 in *National Income and Product Accounts, 1976–79.*
2. "Interest paid by government to persons and business" excludes interest paid by government to foreigners. Such payments are not regarded as payments for services produced by property supplied by foreigners to the United States, and are therefore excluded from production in the rest of the world.
3. "Interest paid by consumers to business" (1) excludes interest paid by nonprofit institutions (it is included in the business component of "net interest"), (2) excludes interest on loans associated with homeownership (it also is included in the business component of "net interest"), and (3) assumes that consumers pay interest only to business.

used. Estimates for years since the latest IRS tabulations are prepared by extrapolating by the product of debt outstanding (from the flow-of-funds accounts of the Federal Reserve Board) and estimated interest rates. Quarterly estimates of net monetary interest paid by business for years for which there are annual estimates are prepared by interpolating annual estimates by indicator series that are the product of debt outstanding, based primarily on the flow-of-funds accounts, and interest rates; other quarterly estimates are prepared by extrapolating by past trends with allowance for changes in interest rates. For recent quarters, it is generally assumed that changes in debt outstanding have little impact on the estimates.

(1b) For net interest paid by the rest of the world, estimates are based on the balance of payments accounts. The balance of payments items in which interest is included are direct investment receipts and payments, other private receipts and payments, and U.S. Government receipts. These items are described in Part II of the June 1978 SURVEY OF CURRENT BUSINESS.

(2) For net interest paid by the Federal Government, estimates are derived from the *Budget of the United States* and the *Monthly Treasury Statement*. For net interest paid by State and local governments, estimates are based on annual and quarterly Census Bureau survey data.

(3) For interest paid by consumers to business, estimates are based mainly on Federal Reserve data on outstanding consumer installment and noninstallment credit multiplied by applicable interest rates. (Interest payments on mobile home and home improvement loans are excluded because, in the national income and product accounts, homeownership and its related income and expenses are treated as part of the business sector.)

As noted earlier, the estimating procedure for personal interest income is an indirect one: Although the items used in estimating personal interest income are not parts of it, taken together they measure it. Even though the items are not part of personal interest income, their magnitudes are worth noting because they shed light on the relative importance of interest flows in the economy. Net interest paid by business has increased almost 50 percent since 1979. Monetary interest increased much more rapidly than imputed interest, reflecting the fact that net monetary interest is more sensitive to interest rate changes than is imputed interest. Net interest paid by the rest of the world has more than doubled, reflecting a faster increase in U.S. investment abroad than in foreign investment in the United States, as well as increasing interest rates. Net interest paid by government has increased more than 80 percent. The Federal Government more than accounted for the increase, which was traceable largely to increasing interest rates. Interest paid by consumers to business has shown only a small increase over the period. The increase was interrupted in mid-1980 by the limited extension of credit related to the Federal Reserve's credit control program and the weakness in sales, especially of autos.

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starts—suggests continued weakness in residential construction in the near future.

Continued unfavorable financial conditions were a major factor in the decline in residential investment in the third quarter. Deposits (exclusive of interest credited) at mutual savings banks and insured savings and loan associations fell $14.6 billion in June–July, bringing the net deposit loss for the first 7 months of the year to $24.8 billion. Balances in 6-month MMC accounts—money market certificates—increased during January–July, but the average monthly increase was only $4.1 billion, compared with $6 billion in 1980. (Maturing MMC's were rolled over at interest rates averaging about 2 percentage points higher than the rates at which they had been issued.) To offset this poor deposit experience, thrifts resorted to heavy and costly borrowing during January–July.

Reflecting these developments, as well as the general upward movement in long-term rates, the commitment interest rate on 25-year mortgages with a loan-to-price ratio of 75 percent drifted up until early April and then rose sharply to 16.79 percent in August (chart 3). The 1.69-percentage-point increase over the 4 months, would translate into a 10-percent increase in monthly payments on new mortgages. Moreover, the prime rate—to which interest rates on construction loans are tied—was high throughout the period and hovered around 20–20½ percent from late May to mid-September.

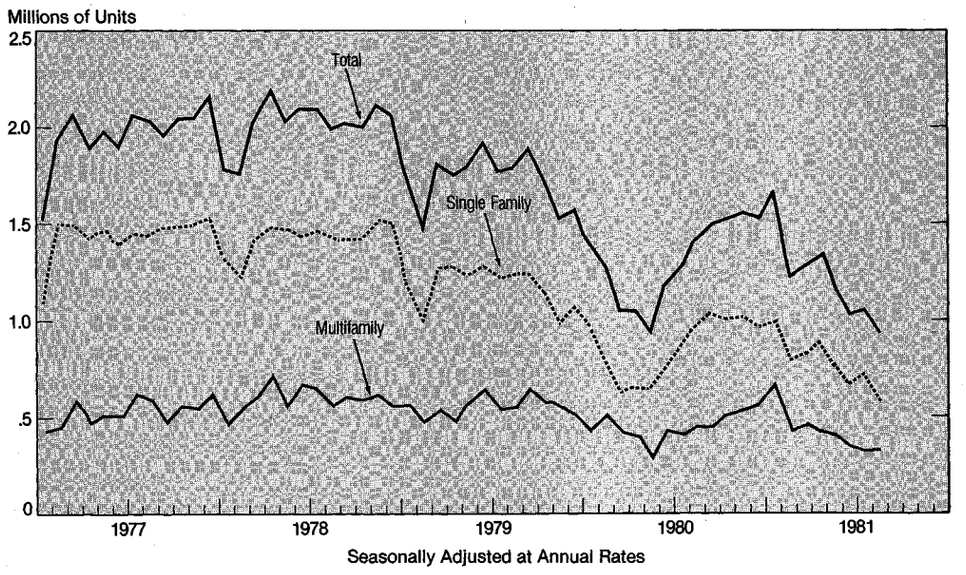
Nonresidential fixed investment was again flat. In producers' durable equipment, motor vehicles partly recovered from their second-quarter decline, but other producers' durable equipment slipped further. Structures registered another small increase. This lackluster performance of nonresidential fixed investment is in line with plans for 1981 reported in the BEA plant and equipment survey, which is discussed later in this issue. The latest survey was taken at about the same time as the passage and signing of the Economic Recovery Tax Act of 1981, but because changes in investment plans in response to Government actions require several months, the results of the survey probably were not appreciably affected by the act.

On the basis of very limited information, net exports declined further. The decline was again concentrated in goods. Both agricultural and nonagricultural exports are being held down by the appreciation of the dollar. Imports may have declined after several quarters of increase.

In government, defense purchases picked up in the third quarter—perhaps the beginning of the expected upturn. With the exception of purchases

CHART 2

Housing Starts



Data: Census
U.S. Department of Commerce, Bureau of Economic Analysis
81-9-2

associated with the agricultural price support operations of the Commodity Credit Corporation, nondefense Federal purchases continued to slip. Purchases by State and local government were down again. A major factor in both the second and third quarters was the lowered level of Federal support. Employee compensation reflected the phasing out of employees hired previously under the Comprehensive Employment and Training Act, and structures reflected the limitation of growth in grants-in-aid supporting specific types of construction and the elimination of the State portion of general revenue sharing. In addition, construction may have been held down by the persistence of high interest rates.

Summing up

This review indicates the likelihood of a third-quarter decline in real final sales other than of motor vehicles: Declines in fixed investment, net exports, and government purchases more than offset a small increase in PCE. However, if the recovery of motor vehicle sales is added in, total final sales may have registered a small increase. In inventories, there was a substantial runoff of motor vehicle inventories following a second-quarter buildup; the resulting swing amounted to about $8½ billion. Little is known about other inventories, but it seems likely that the weakness in final sales led to a step-up in the rate of accumulation. If it is assumed that this step-up partly offset the swing in motor vehicle inventories, the third-quarter change in real GNP would be near zero.

Second-quarter profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—decreased $12½ billion, to $190½ billion, in the second quarter of 1981. (This estimate is $3½ billion higher than the estimate published a month ago.) The decrease, which was widely spread across industries, was partly due to the weakened economic situation. In addition, profits of financial institutions were directly affected by higher interest rates.

Domestic profits of nonfinancial corporations decreased $5½ billion to $146½ billion, after increasing $24 billion in the first quarter. Detail by industry is available for profits with inventory valuation adjustment but without capital consumption adjustment. The second-quarter decrease in profits of manufacturing corporations accounted for the overall decrease (table 3). Within manufacturing, all industries other than motor vehicle and fabricated metal products manufacturing registered decreases. A large decrease in petroleum manufacturers' profits reflected declining demand for their products. Declining demand made it more difficult to pass on to product prices higher costs of crude oil, and the re-

Table 3.—Corporate Profits of Nonfinancial Corporations with Inventory Valuation Adjustment and without Capital Consumption Adjustment

[Billions of dollars; seasonally adjusted at annual rates]

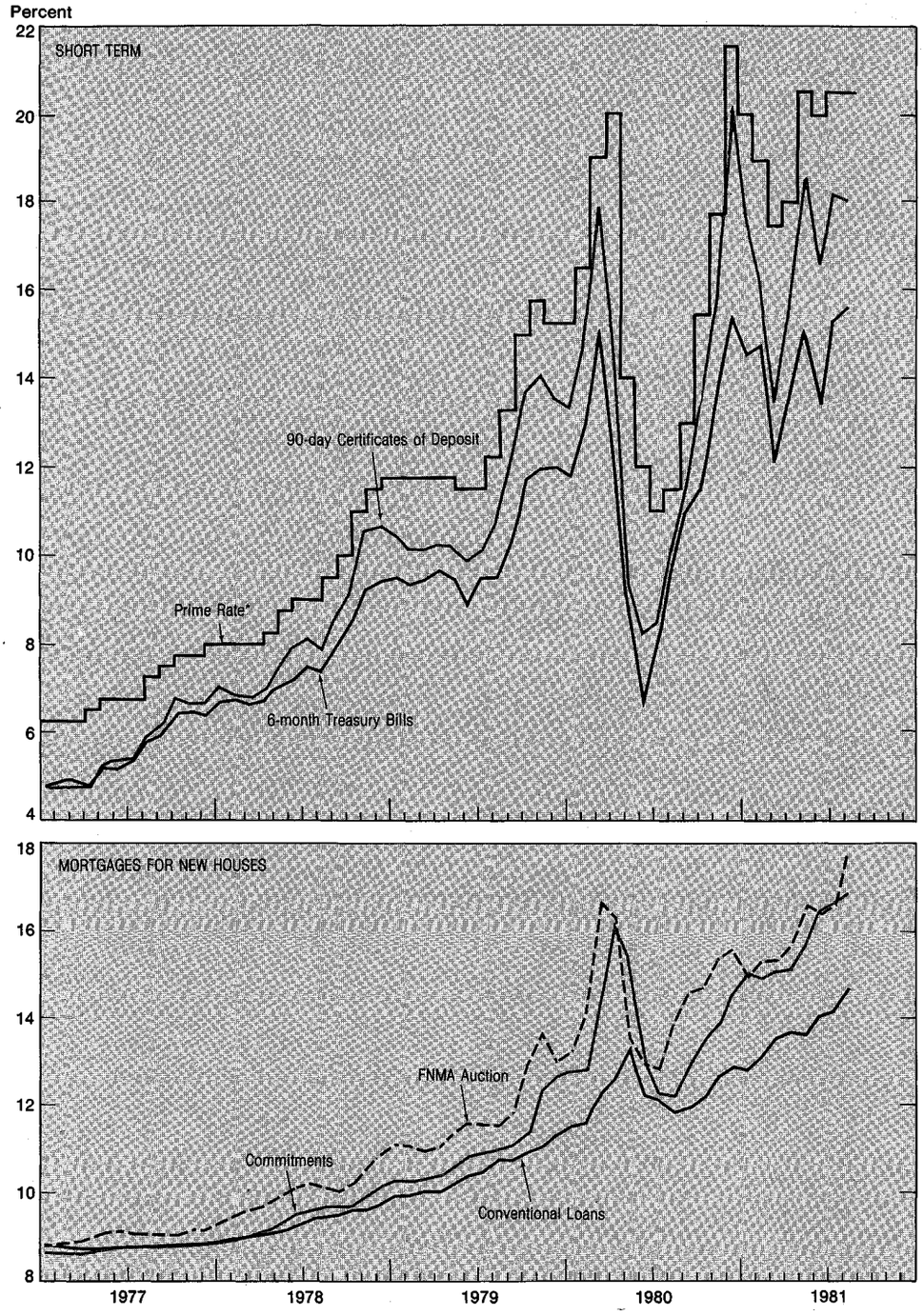
	1980 I	Change from preceding quarter						1981 II
		1980				1981		
		I	II	III	IV	I	II	
Nonfinancial	146.7	5.4	−18.2	8.7	6.7	20.8	−5.7	158.0
Manufacturing	92.1	11.9	−30.8	7.2	7.7	14.2	−6.0	84.4
Durable goods	28.1	−1.2	−18.0	9.3	6.4	5.7	.4	31.9
Primary metal industries	5.9	3.1	−3.9	−1.4	3.2	1.3	−1.3	3.8
Fabricated metal products	5.2	.4	−3.5	2.1	.9	−.7	.5	4.6
Machinery, except electrical	7.3	−.7	−1.5	.5	−.1	2.6	−.5	8.2
Electric and electronic equipment	6.6	.9	−2.8	1.7	−.2	3.1	−2.2	6.2
Motor vehicles and equipment	−2.9	−2.1	−5.9	4.0	4.1	−.8	4.3	2.7
Other	6.0	−2.8	−.4	2.3	−1.4	.2	−.5	6.3
Nondurable goods	64.0	13.1	−12.8	−2.1	1.3	8.5	−6.4	52.5
Food and kindred products	8.2	1.6	−1.5	−1.1	2.9	1.8	−.9	9.5
Chemicals and allied products	8.8	2.2	−2.8	1.1	1.1	2.0	−1.8	8.3
Petroleum and coal products	31.0	7.3	−5.8	−3.0	−2.4	1.7	−3.0	19.6
Other	16.0	2.2	−2.8	1.0	−.4	3.0	−1.7	15.1
Transportation and public utilities	16.1	1.2	.5	5.9	−3.7	2.0	−.8	20.0
Wholesale and retail trade	14.8	−7.8	11.1	−5.5	2.2	4.9	.9	28.4
Other	22.7	.1	1.0	1.1	.4	−.1	0	25.1

sulting squeeze on margins depressed profits. The increase in motor vehicle manufacturers' profits reflected increased manufacturers' shipments (although for dealers, sales fell and inventories built up).

Profits of transportation corporations decreased. Losses of airlines increased and profits of railroads and trucking companies were lower, reflecting lower revenue ton-miles of freight carried by railroads and flat intercity truck tonnage. The increase in airlines' losses occurred despite a continuing rapid increase in fares and a moderate increase in revenue-passenger miles. Profits of other nonfinancial nonmanufacturing corporations increased.

CHART 3

Selected Interest Rates



*At end of the month.

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Data: FRB, FHLBB

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Domestic profits of financial corporations decreased $4½ billion to $21 billion, after decreasing $2 billion in the first quarter. Most of the second-quarter decrease was due to lower profits of commercial banks and increased losses of mutual savings banks and of savings and loan associations. The increased losses reflected both net withdrawals of deposits and higher interest rates paid. In contrast, higher interest rates boosted earnings of Federal Reserve banks, which are treated as part of corporate business in the national income and product accounts (NIPA's). Much of the increase registered by these banks was due to higher average interest rates on Federal Reserve holdings of U.S. Government debt; a smaller portion was due to larger holdings.

Profits from the rest of the world—measured as the net inflow of dividends and reinvested earnings of incorporated foreign affiliates, and of earnings of unincorporated foreign affiliates—decreased $2½ billion to $23 billion, after a decrease of the same size in the first quarter. The second-quarter decrease was more than accounted for by lower profits on the overseas petroleum operations of U.S. corporations.

Disposition of profits.—Profits before tax decreased $28 billion to $229 billion, after an increase of $7½ billion in the first quarter.[3] Profits before tax include profits corresponding to the inventory valuation and capital consumption adjustments.[4] Inventory

3. The estimates of profits before tax and of related measures have been adjusted to incorporate changes in tax law that resulted from the enactment of the Economic Recovery Tax Act of 1981. The impact of the act on these estimates was summarized in the August issue of the SURVEY OF CURRENT BUSINESS, p. 2 (table 2).

4. The valuation adjustments are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical costs, the concept generally underlying business accounting. 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 Bul-

profits decreased $15 billion to $24 billion, after a decrease of $9 billion. Profits attributable to underdepreciation were unchanged at $14½ billion, after a decrease of $3 billion.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation, decreased $11½ billion to $76½ billion, after an increase of $2½ billion. Dividends, however, increased; they increased $2½ billion to $62 billion, after an increase of $2 billion. Undistributed profits decreased $19 billion to $90½ billion, after an increase of $3 billion. The second-quarter level of undistributed profits was equal to the previous recent low, which occurred in the second quarter of 1980.

* * *

Second-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the second quarter of 1981 are shown in table 4.

letin F for equipment and nonresidential structures) and depreciation formulas (straight-line). If the historical costs of inventories used up is less than their replacement costs, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits; in deriving profits from current production from profits before tax these inventory profits are removed by the inventory valuation adjustment. If fixed capital used up as measured by business is less than as measured in the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the capital stock; in deriving profits from current production from profits before tax, profits attributable to underdepreciation are removed by the capital consumption adjustment.

Table 4.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1981

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
	Billions of current dollars					
GNP	**2,881.6**	**2,885.8**	**4.2**	**4.1**	**4.7**	**0.6**
Personal consumption expenditures	1,831.0	1,829.1	−1.9	4.7	4.3	−.4
Nonresidential fixed investment	323.3	324.6	1.3	9.7	11.4	1.7
Residential investment	111.3	110.7	−.6	−17.4	−19.2	−1.8
Change in business inventories	21.2	23.3	2.1			
Net exports	17.7	20.8	3.1			
Government purchases	577.1	577.4	.3	.4	.6	.2
Federal	219.4	219.5	.1	−3.9	−3.7	.2
State and local	357.7	357.9	.2	3.1	3.3	.2
National income	**2,316.5**	**2,320.9**	**4.4**	**4.5**	**5.3**	**.8**
Compensation of employees	1,751.2	1,752.0	.8	6.9	7.1	.2
Corporate profits with inventory valuation and capital consumption adjustments	187.0	190.3	3.3	−28.0	−22.7	5.3
Other	378.2	378.5	.3	14.5	14.8	.3
Personal income	**2,368.9**	**2,368.5**	**−.4**	**8.7**	**8.7**	**0**
	Billions of constant (1972) dollars					
GNP	**1,507.4**	**1,510.4**	**3.0**	**−2.4**	**−1.6**	**.8**
Personal consumption expenditures	955.3	955.1	−.2	−2.0	−2.1	−.1
Nonresidential fixed investment	160.4	161.1	.7	−4.0	−2.1	1.9
Residential investment	48.1	47.8	−.3	−21.0	−23.4	−2.4
Change in business inventories	9.7	10.8	1.1			
Net exports	44.6	46.2	1.6			
Government purchases	289.3	289.5	.2	−5.8	−5.6	.2
Federal	108.6	108.7	.1	−9.0	−8.4	.6
State and local	180.7	180.7	0	−3.8	−3.8	0
	Index numbers, 1972=100[1]					
GNP implicit price deflator	191.17	191.06	−.11	6.6	6.4	−.2
GNP fixed-weighted price index	198.1	198.1	0	8.0	7.9	−.1
GNP chain-price index				7.8	7.7	−.1

1. Not at annual rates.

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

National Income and Product Accounts Tables

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

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

The abbreviations used in the tables are:

CCAdj	Capital consumption adjustment
IVA	Inventory valuation adjustment
NIPA's	National income and product accounts
p	Preliminary
r	Revised

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
	Billions of dollars								Billions of 1972 dollars							
Table 1.1–1.2.—Gross National Product in Current and Constant Dollars																
Gross national product	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Personal consumption expenditures	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.1
Durable goods	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.3	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.4
Nondurable goods	602.2	675.7	661.1	664.0	674.2	703.5	726.0	735.3	354.6	358.4	361.5	356.6	354.9	360.4	364.5	367.0
Services	696.3	785.2	749.0	768.4	799.2	824.2	845.8	866.5	429.6	440.9	436.5	436.5	443.3	447.3	448.9	450.7
Gross private domestic investment	415.8	395.3	415.6	390.9	377.1	397.7	437.1	458.6	232.6	203.6	218.3	200.5	195.3	200.5	211.6	219.7
Fixed investment	398.3	401.2	413.1	383.5	393.2	415.1	432.7	435.3	222.5	206.6	219.2	199.2	200.2	207.6	213.1	208.9
Nonresidential	279.7	296.0	297.8	289.8	294.0	302.1	315.9	324.6	163.3	158.4	165.0	156.1	155.5	157.0	162.0	161.1
Structures	96.3	108.8	108.2	108.4	107.3	111.5	117.2	123.1	48.5	48.4	50.5	48.7	46.8	47.8	49.6	50.4
Producers' durable equipment	183.4	187.1	189.7	181.4	186.8	190.7	198.7	201.5	114.8	110.0	114.5	107.4	108.8	109.3	112.4	110.7
Residential	118.6	105.3	115.2	93.6	99.2	113.0	116.7	110.7	59.1	48.1	54.2	43.1	44.7	50.6	51.0	47.8
Nonfarm structures	113.9	100.3	110.1	88.9	94.5	107.6	111.4	105.4	56.2	45.2	51.2	40.3	41.9	47.5	48.0	44.8
Farm structures	1.8	2.0	2.2	1.8	1.7	2.2	2.2	2.1	.9	.9	1.0	.8	.7	1.0	.9	.9
Producers' durable equipment	2.9	3.0	3.0	2.9	3.0	3.1	3.2	3.2	2.0	2.0	2.1	2.0	2.0	2.0	2.1	2.0
Change in business inventories	17.5	−5.9	2.5	7.4	−16.0	−17.4	4.5	23.3	10.2	−2.9	−.9	1.3	−5.0	−7.2	−1.4	10.8
Nonfarm	13.4	−4.7	1.5	6.1	−12.3	−14.0	6.8	21.5	7.8	−2.4	−1.4	.6	−3.1	−5.6	−.3	9.9
Farm	4.1	−1.2	1.0	1.3	−3.7	−3.4	−2.4	1.8	2.4	−.5	.5	.7	−1.8	−1.5	−1.1	.9
Net exports of goods and services	13.4	23.3	8.2	17.1	44.5	23.3	29.2	20.8	37.7	52.0	50.1	51.7	57.6	48.5	50.9	46.2
Exports	281.3	339.8	337.3	333.3	342.4	346.1	367.4	368.2	146.9	161.1	165.9	160.5	160.5	157.4	162.5	161.5
Imports	267.9	316.5	329.1	316.2	297.9	322.7	338.2	347.5	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.4
Government purchases of goods and services	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.4	281.8	290.0	290.1	291.9	288.2	289.8	293.6	289.5
Federal	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.5	101.7	108.1	107.6	110.7	106.9	107.4	111.2	108.7
National defense	111.2	131.7	125.0	128.7	131.4	141.6	145.2	148.2	67.1	70.9	69.9	70.9	70.9	71.9	72.1	72.6
Nondefense	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3	34.6	37.2	37.7	39.7	35.9	35.4	39.0	36.1
State and local	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.9	180.1	180.9	182.5	181.2	181.3	182.4	182.5	180.7
Table 1.3–1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars																
Gross national product	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Final sales	2,396.4	2,632.0	2,569.1	2,557.4	2,653.4	2,748.0	2,848.5	2,862.5	1,472.9	1,483.6	1,502.8	1,462.0	1,476.9	1,492.7	1,517.8	1,499.6
Change in business inventories	17.5	−5.9	2.5	7.4	−16.0	−17.4	4.5	23.3	10.2	−2.9	−.9	1.3	−5.0	−7.2	−1.4	10.8
Goods	1,055.9	1,130.4	1,116.9	1,106.4	1,129.4	1,169.0	1,247.5	1,257.0	674.5	665.2	682.1	658.1	657.5	662.9	688.9	686.3
Final sales	1,038.5	1,136.3	1,114.4	1,099.0	1,145.4	1,186.3	1,243.1	1,123.7	664.3	668.1	683.0	656.8	662.4	670.1	69 .3	675.5
Change in business inventories	17.5	−5.9	2.5	7.4	−16.0	−17.4	4.5	23.3	10.2	−2.9	−.9	1.3	−5.0	−7.2	−1.4	10.8
Durable goods	451.2	458.6	456.4	444.6	456.5	476.7	501.4	516.9	296.9	279.4	290.6	270.8	274.6	281.8	289.3	288.6
Final sales	439.7	462.6	468.2	441.3	464.9	476.0	505.5	498.3	290.2	281.3	295.2	270.1	278.4	281.5	292.5	279.7
Change in business inventories	11.5	−4.0	−11.8	3.3	−8.4	.7	−4.2	18.5	6.7	−1.9	−4.6	.7	−3.8	.3	−3.1	8.9
Nondurable goods	604.7	671.9	660.5	661.8	672.9	692.2	746.1	740.1	377.5	385.7	391.4	387.3	382.9	381.1	399.6	397.7
Final sales	598.8	673.7	646.2	657.7	680.5	710.3	737.5	735.3	374.1	386.8	387.7	386.7	384.0	388.6	397.9	395.8
Change in business inventories	6.0	−1.8	14.3	4.1	−7.7	−18.1	8.6	4.8	3.5	−1.1	3.7	.6	−1.1	−7.5	1.7	1.9
Services	1,097.2	1,229.6	1,178.6	1,205.6	1,249.0	1,285.3	1,317.1	1,344.7	678.0	695.7	690.7	690.6	699.9	701.7	703.6	704.7
Structures	260.8	266.0	276.2	252.8	258.9	276.4	288.4	284.1	130.6	119.8	129.1	114.6	114.5	121.0	123.9	119.4
Addenda:																
Gross domestic purchases [1]	2,400.5	2,602.8	2,563.5	2,547.7	2,592.8	2,707.3	2,823.8	2,865.1	1,445.3	1,428.7	1,451.8	1,411.6	1,414.3	1,437.1	1,465.6	1,464.2
Final sales to domestic purchasers [1]	2,383.0	2,608.7	2,560.9	2,540.3	2,608.8	2,724.6	2,819.3	2,841.8	1,435.1	1,431.7	1,452.7	1,410.4	1,419.2	1,444.2	1,466.9	1,453.5

1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
	Billions of dollars								Billions of 1972 dollars							
Gross national product	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Gross domestic product	2,370.1	2,576.5	2,520.2	2,516.7	2,586.9	2,682.0	2,800.7	2,835.5	1,455.9	1,452.4	1,471.5	1,435.5	1,443.4	1,458.9	1,488.4	1,483.8
Business	2,046.3	2,221.2	2,176.9	2,166.4	2,230.0	2,311.4	2,420.8	2,449.2	1,258.3	1,251.8	1,271.9	1,235.2	1,242.3	1,257.5	1,286.4	1,281.8
Nonfarm	1,974.1	2,153.7	2,106.4	2,100.8	2,159.1	2,248.6	2,350.1	2,383.7	1,222.1	1,216.8	1,233.3	1,198.5	1,207.6	1,227.9	1,250.9	1,248.9
Nonfarm less housing	1,786.0	1,940.9	1,903.6	1,891.7	1,943.1	2,025.3	2,120.2	2,147.3	1,094.8	1,084.5	1,103.0	1,066.8	1,074.6	1,093.7	1,115.4	1,112.1
Housing	188.1	212.8	202.8	209.1	216.0	223.3	229.9	236.4	127.3	132.3	130.3	131.7	133.0	134.2	135.5	136.8
Farm	70.0	68.1	67.7	67.5	67.9	69.4	67.3	72.4	34.9	35.3	37.0	37.8	33.1	33.2	33.6	36.5
Statistical discrepancy	2.2	−.7	2.8	−1.9	3.0	−6.6	3.4	−6.9	1.4	−.4	1.6	−1.1	1.7	−3.6	1.8	−3.6
Households and institutions	75.7	85.9	82.1	84.4	86.9	90.4	93.9	96.4	43.7	45.4	44.8	44.9	45.6	46.1	46.7	46.9
Private households	6.4	6.7	6.6	6.7	6.7	6.9	7.0	6.9	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3
Nonprofit institutions	69.3	79.2	75.5	77.7	80.2	83.5	86.9	89.5	40.2	41.9	41.3	41.5	42.1	42.7	43.2	43.5
Government	248.1	269.3	261.2	265.9	269.9	280.3	285.9	289.9	153.9	155.2	154.8	155.4	155.5	155.3	155.3	155.2
Federal	75.8	81.9	79.6	80.5	80.7	87.1	87.9	88.2	49.0	49.2	49.0	49.4	49.4	48.9	49.0	49.0
State and local	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.6	104.9	106.0	105.8	105.9	106.1	106.3	106.4	106.2
Rest of the world	43.8	49.7	51.5	48.1	50.5	48.6	52.3	50.4	27.2	28.3	30.4	27.8	28.5	26.7	28.0	26.6
Addendum:																
Gross domestic business product less housing	1,858.2	2,008.4	1,974.1	1,957.3	2,014.0	2,088.0	2,191.0	2,212.8	1,131.0	1,119.5	1,141.6	1,103.5	1,109.4	1,123.3	1,150.8	1,145.0

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
	Seasonally adjusted at annual rates							
	Billions of dollars							
Gross national product	2,413.9	2,626.1	2,571.7	2,564.8	2,637.3	2,730.6	2,853.0	2,885.8
Less: Capital consumption allowances with CCAdj	253.6	287.3	274.6	283.7	291.8	298.9	306.5	316.7
Capital consumption allowances	199.2	224.1	215.6	220.3	226.9	233.7	243.2	251.9
Less: CCAdj	−54.5	−63.1	−59.0	−63.4	−64.9	−65.2	−63.3	−64.9
Equals: Net national product	2,160.3	2,338.9	2,297.1	2,281.1	2,345.5	2,431.7	2,546.4	2,569.1
Less: Indirect business tax and nontax liability	188.4	212.3	198.9	206.3	215.8	228.0	245.5	249.4
Business transfer payments	9.4	10.5	10.1	10.3	10.6	10.9	11.2	11.5
Statistical discrepancy	2.2	−.7	2.8	−1.9	3.0	−6.6	3.4	−6.9
Plus: Subsidies less current surplus of government enterprises	3.1	4.6	3.1	3.7	6.3	5.4	4.7	5.7
Equals: National income	1,963.3	2,121.4	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1	2,320.9
Less: Corporate profits with IVA and CCAdj	196.8	182.7	200.2	169.3	177.9	183.3	203.0	190.3
Net interest	143.4	179.8	165.4	175.3	185.3	193.3	200.8	211.0
Contributions for social insurance	187.1	203.7	198.8	199.5	204.1	212.3	233.7	236.3
Wage accruals less disbursements	−.2	0	−.2	0	.5	−.5	0	0
Plus: Government transfer payments to persons	239.9	283.8	261.6	270.3	300.1	303.1	308.4	312.7
Personal interest income	209.6	256.3	239.9	253.6	261.8	269.7	288.7	300.9
Personal dividend income	48.6	54.4	52.4	54.2	55.1	56.1	58.0	60.2
Business transfer payments	9.4	10.5	10.1	10.3	10.6	10.9	11.2	11.5
Equals: Personal income	1,943.8	2,160.2	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.5
	Billions of 1972 dollars							
Gross national product	1,483.0	1,480.7	1,501.9	1,463.3	1,471.9	1,485.6	1,516.4	1,510.4
Less: Capital consumption allowances with CCAdj	141.6	147.5	145.9	146.6	147.9	149.5	151.2	152.4
Equals: Net national product	1,341.4	1,333.2	1,356.0	1,316.6	1,324.0	1,336.1	1,365.2	1,358.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	143.5	149.0	147.5	147.2	149.2	151.9	153.2	152.9
Statistical discrepancy	1.4	−.4	1.6	−1.1	1.7	−3.6	1.8	−3.6
Equals: National income	1,196.5	1,184.6	1,206.9	1,170.6	1,173.1	1,187.8	1,210.3	1,208.7

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

Table 1.11.—National Income by Type of Income

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
	Seasonally adjusted at annual rates							
	Billions of dollars							
National income	1,963.3	2,121.4	2,088.5	2,070.0	2,122.4	2,204.8	2,291.1	2,320.9
Compensation of employees	1,460.9	1,596.5	1,558.0	1,569.0	1,597.4	1,661.8	1,722.4	1,752.0
Wages and salaries	1,235.9	1,343.6	1,314.5	1,320.4	1,342.3	1,397.3	1,442.9	1,467.0
Government and government enterprises	235.9	253.6	246.7	250.5	253.9	263.3	267.1	270.5
Other	1,000.0	1,090.0	1,067.9	1,069.9	1,088.4	1,134.0	1,175.7	1,196.4
Supplements to wages and salaries	225.0	252.9	243.5	248.6	255.0	264.5	279.5	285.1
Employer contributions for social insurance	106.4	115.8	112.6	113.6	116.0	121.0	131.5	133.2
Other labor income	118.6	137.1	130.9	135.1	139.1	143.5	148.0	151.8
Proprietors' income with IVA and CCAdj	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1
Farm	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7
Proprietors' income with IVA	36.6	30.3	32.3	30.2	29.0	29.6	26.1	29.3
CCAdj	−5.8	−6.9	−6.5	−6.9	−6.9	−7.2	−7.2	−7.6
Nonfarm	100.7	107.2	107.9	101.6	107.6	111.6	113.2	112.5
Proprietors' income	105.2	112.7	114.8	105.5	113.1	117.5	117.4	115.7
IVA	−3.4	−3.7	−5.3	−2.0	−3.5	−4.0	−2.5	−1.2
CCAdj	−1.0	−1.9	−1.6	−1.9	−2.0	−2.0	−1.7	−2.0
Rental income of persons with CCAdj	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3
Rental income of persons	58.9	64.9	62.9	64.5	65.9	66.4	68.2	69.3
CCAdj	−28.3	−33.1	−31.6	−33.0	−33.9	−33.9	−35.5	−35.9
Corporate profits with IVA and CCAdj	196.8	182.7	200.2	169.3	177.9	183.3	203.0	190.3
Corporate profits with IVA	212.7	199.8	215.6	186.9	195.9	201.0	217.7	205.1
Profits before tax	255.4	245.5	277.1	217.9	237.6	249.5	257.0	229.0
Profits tax liability	87.6	82.3	94.2	71.5	78.5	85.2	87.7	76.4
Profits after tax	167.8	163.2	182.9	146.5	159.1	164.3	169.2	152.7
Dividends	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0
Undistributed profits	117.6	107.2	128.9	90.7	102.4	106.6	109.6	90.6
IVA	−42.6	−45.7	−61.4	−31.1	−41.7	−48.4	−39.2	−24.0
CCAdj	−15.9	−17.2	−15.4	−17.6	−17.9	−17.8	−14.7	−14.7
Net interest	143.4	179.8	165.4	175.3	185.3	193.3	200.8	211.0
Addenda:								
Corporate profits after tax with IVA and CCAdj	109.2	100.3	106.0	97.8	99.5	98.1	115.3	114.0
Dividends	50.2	56.0	53.9	55.7	56.7	57.7	59.6	62.0
Undistributed profits with IVA and CCAdj	59.1	44.3	52.1	42.1	42.8	40.4	55.7	52.0

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars, Seasonally adjusted at annual rates							
Gross domestic product of corporate business	1,494.9	1,616.5	1,584.0	1,576.7	1,617.5	1,688.0	1,774.8	1,797.1
Capital consumption allowances with CCAdj	155.4	175.4	167.1	173.0	178.4	183.2	187.5	194.6
Net domestic product	1,339.5	1,441.1	1,416.9	1,403.7	1,439.0	1,504.8	1,587.3	1,602.5
Indirect business tax and nontax liability plus business transfer payments less subsidies	139.6	159.3	148.1	154.4	162.4	172.5	187.2	190.2
Domestic income	1,199.8	1,281.8	1,268.9	1,249.3	1,276.6	1,332.4	1,400.1	1,412.2
Compensation of employees	1,011.5	1,103.1	1,079.9	1,083.0	1,101.7	1,147.8	1,193.3	1,214.0
Wages and salaries	845.9	917.9	901.1	900.8	915.2	954.6	989.1	1,006.0
Supplements to wages and salaries	165.6	185.2	178.8	182.2	186.4	193.2	204.1	208.0
Corporate profits with IVA and CCAdj	166.5	151.5	163.6	140.0	147.0	155.6	177.6	167.6
Profits before tax	225.0	214.4	240.4	188.6	206.7	221.8	231.5	206.2
Profits tax liability	87.6	82.3	94.2	71.5	78.5	85.2	87.7	76.4
Profits after tax	137.4	132.0	146.2	117.1	128.2	136.6	143.8	129.9
Dividends	34.9	37.4	34.3	37.9	37.9	39.5	43.7	45.5
Undistributed profits	102.5	94.6	112.0	79.3	90.3	97.1	100.1	84.3
IVA	−42.6	−45.7	−61.4	−31.1	−41.7	−48.4	−39.2	−24.0
CCAdj	−15.9	−17.2	−15.4	−17.6	−17.9	−17.8	−14.7	−14.7
Net interest	21.9	27.2	25.3	26.3	27.9	29.0	29.3	30.7
Gross domestic product of financial corporate business	77.9	81.3	82.0	80.4	79.7	83.3	84.7	80.8
Gross domestic product of nonfinancial corporate business	1,417.0	1,535.2	1,502.1	1,496.3	1,537.7	1,604.7	1,690.1	1,716.3
Capital consumption allowances with CCAdj	147.5	165.9	158.2	163.6	168.6	173.0	177.1	183.7
Net domestic product	1,269.5	1,369.3	1,343.9	1,332.7	1,369.1	1,431.7	1,513.1	1,532.6
Indirect business tax and nontax liability plus business transfer payments less subsidies	133.6	152.5	141.7	147.7	155.4	165.1	179.2	182.1
Domestic income	1,135.9	1,216.9	1,202.3	1,185.0	1,213.6	1,266.6	1,333.9	1,350.5
Compensation of employees	954.0	1,037.2	1,017.3	1,018.0	1,034.8	1,078.5	1,121.3	1,140.6
Wages and salaries	798.9	864.2	849.9	847.9	860.9	898.2	930.7	946.5
Supplements to wages and salaries	155.2	172.9	167.4	170.1	173.9	180.4	190.5	194.1
Corporate profits with IVA and CCAdj	136.7	123.6	132.6	112.5	121.2	128.2	152.1	146.5
Profits before tax	193.4	183.8	207.2	158.6	177.9	191.3	202.9	181.9
Profits tax liability	69.7	63.1	74.3	52.0	60.3	65.9	68.1	57.8
Profits after tax	123.7	120.6	132.9	106.6	117.6	125.4	134.8	124.1
Dividends	37.3	40.4	36.9	41.1	40.8	42.7	46.9	48.8
Undistributed profits	86.3	80.3	96.0	65.5	76.8	82.7	87.9	75.4
IVA	−42.6	−45.7	−61.4	−31.1	−41.7	−48.4	−39.2	−24.0
CCAdj	−14.1	−14.4	−13.1	−14.9	−15.0	−14.7	−11.6	−11.4
Net interest	45.2	56.1	52.3	54.4	57.6	59.9	60.5	63.4
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	873.3	867.2	878.2	853.2	860.4	876.9	901.0	901.2
Capital consumption allowances with CCAdj	84.6	88.1	87.1	87.6	88.5	89.4	90.4	91.2
Net domestic product	788.7	779.0	791.2	765.7	771.9	787.5	810.6	810.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	92.7	95.4	94.9	94.1	95.3	97.2	97.5	96.7
Domestic income	696.0	683.6	696.2	671.6	676.5	690.3	713.1	713.3

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars, Seasonally adjusted at annual rates							
Auto output	68.0	60.2	64.4	53.6	54.3	68.8	68.1	73.6
Final sales	69.2	62.2	73.8	51.5	57.8	65.5	77.9	62.7
Personal consumption expenditures	65.3	61.8	71.6	50.7	58.7	66.1	75.6	63.3
New autos	49.4	46.2	54.8	36.8	44.3	48.8	57.4	44.3
Net purchases of used autos	15.9	15.6	16.9	13.9	14.4	17.3	18.2	19.0
Producers' durable equipment	13.2	12.4	12.9	11.0	13.3	12.5	13.7	12.9
New autos	22.2	21.2	22.2	18.3	21.9	22.4	24.7	22.3
Net purchases of used autos	−9.1	−8.8	−9.4	−7.3	−8.7	−9.9	−11.0	−9.4
Net exports	−10.1	−12.9	−11.5	−10.9	−15.1	−13.9	−12.2	−14.2
Exports	4.7	4.0	4.8	3.9	3.4	3.9	4.1	4.0
Imports	14.8	16.8	16.3	14.8	18.4	17.8	16.3	18.2
Government purchases	.8	.8	.8	.8	.8	.8	.8	.7
Change in business inventories	−1.2	−1.9	−9.5	2.0	−3.5	3.2	−9.8	10.9
New	−1.0	−1.3	−8.3	3.4	−3.8	3.5	−10.8	12.5
Used	−.2	−.6	−1.2	−1.4	.4	−.3	1.0	−1.6
Addenda:								
Domestic output of new autos [1]	57.8	48.8	51.6	43.0	45.3	55.4	52.2	59.1
Sales of imported new autos [2]	19.4	21.7	24.3	18.2	21.2	23.2	26.3	23.5
	Billions of 1972 dollars							
Auto output	46.8	38.6	42.5	34.6	34.6	42.8	42.8	44.3
Final sales	47.3	39.9	48.3	33.5	36.8	40.9	48.5	37.8
Personal consumption expenditures	41.3	36.5	43.7	30.4	34.3	37.5	42.8	34.2
New autos	33.1	28.6	35.0	22.9	26.9	29.7	35.0	26.1
Net purchases of used autos	8.2	7.8	8.7	7.5	7.4	7.8	7.8	8.1
Producers' durable equipment	9.9	8.5	9.1	7.3	8.6	8.9	9.9	8.8
New autos	14.9	13.2	14.2	11.4	13.4	13.6	15.0	13.0
Net purchases of used autos	−5.0	−4.7	−5.1	−4.1	−4.8	−4.7	−5.0	−4.3
Net exports	−4.4	−5.5	−5.0	−4.6	−6.6	−6.0	−4.7	−5.6
Exports	3.1	2.4	3.1	2.4	1.8	2.4	2.5	2.4
Imports	7.6	8.0	8.1	7.1	8.4	8.3	7.2	8.0
Government purchases	.6	.5	.5	.5	.5	.5	.5	.4
Change in business inventories	−.5	−1.3	−5.8	1.0	−2.2	1.9	−5.7	6.6
New	−.4	−.9	−5.2	1.8	−2.4	2.1	−6.2	7.3
Used	−.1	−.3	−.6	−.8	.2	−.1	.4	−.7
Addenda:								
Domestic output of new autos [1]	38.7	30.2	33.0	26.8	27.3	33.7	31.8	34.8
Sales of imported new autos [2]	12.9	13.5	15.6	11.4	12.9	14.1	16.0	13.8

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

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars, Seasonally adjusted at annual rates							
Truck output [1]	37.8	25.7	28.0	23.8	23.2	27.7	27.0	28.5
Final sales	37.7	27.8	30.9	26.1	27.5	26.8	27.6	28.1
Personal consumption expenditures	11.4	7.9	9.1	7.3	7.9	7.5	7.8	8.2
Producers' durable equipment	23.7	17.6	19.4	16.1	18.0	16.8	16.9	17.4
Net exports	−.4	−1.1	−.8	−.7	−1.9	−1.0	−.7	−1.1
Exports	3.3	3.1	3.0	2.9	3.1	3.3	3.6	3.4
Imports	3.8	4.1	3.7	3.5	5.0	4.3	4.3	4.5
Government purchases	3.0	3.3	3.2	3.3	3.4	3.5	3.6	3.7
Change in business inventories	.1	−2.1	−2.9	−2.2	−4.3	.9	−.6	.4
	Billions of 1972 dollars							
Truck output [1]	22.3	13.8	15.7	12.8	12.2	14.3	13.6	13.9
Final sales	22.3	14.9	17.3	14.1	14.5	13.7	13.9	13.7
Personal consumption expenditures	7.6	4.9	5.8	4.5	4.8	4.5	4.7	4.8
Producers' durable equipment	13.3	9.1	10.4	8.4	9.1	8.2	8.0	8.0
Net exports	−.4	−.8	−.6	−.6	−1.2	−.7	−.6	−.8
Exports	1.9	1.6	1.6	1.5	1.6	1.6	1.7	1.5
Imports	2.3	2.3	2.2	2.1	2.8	2.3	2.3	2.4
Government purchases	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Change in business inventories	.1	−1.2	−1.6	−1.3	−2.2	.5	−.3	.2

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

Table 2.1.—Personal Income and Its Disposition

Billions of dollars, seasonally adjusted at annual rates

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Personal income	1,943.8	2,160.2	2,088.2	2,114.5	2,182.1	2,256.2	2,319.8	2,368.5
Wage and salary disbursements	1,236.1	1,343.7	1,314.7	1,320.4	1,341.8	1,397.8	1,442.9	1,467.0
Commodity-producing industries	437.9	465.4	461.7	456.0	460.1	484.0	501.3	508.1
Manufacturing	333.4	350.7	347.9	343.2	346.7	364.0	377.4	386.7
Distributive industries	303.0	328.9	322.6	323.2	329.2	340.6	351.9	357.8
Service industries	259.2	295.7	283.6	290.8	298.7	310.0	322.5	330.5
Government and government enterprises	236.1	253.6	246.8	250.5	253.9	263.3	267.1	270.5
Other labor income	118.6	137.1	130.9	135.1	139.1	143.5	148.0	151.8
Proprietors' income with IVA and CCAdj	131.6	130.6	133.7	124.9	129.7	134.0	132.1	134.1
Farm	30.8	23.4	25.7	23.3	22.1	22.5	18.9	21.7
Nonfarm	100.7	107.2	107.9	101.6	107.6	111.6	113.2	112.5
Rental income of persons with CCAdj	30.5	31.8	31.2	31.5	32.0	32.4	32.7	33.3
Personal dividend income	48.6	54.4	52.4	54.2	55.1	56.1	58.0	60.2
Personal interest income	209.6	256.3	239.9	253.6	261.8	269.7	288.7	300.9
Transfer payments	249.4	294.2	271.7	280.7	310.7	313.9	319.6	324.2
Old-age, survivors, disability, and health insurance benefits	131.8	153.8	142.0	144.7	163.2	165.3	169.8	172.0
Government unemployment insurance benefits	9.8	16.0	11.4	16.0	19.0	17.5	15.6	15.6
Veterans benefits	14.4	15.0	14.8	14.6	14.9	15.5	15.9	15.9
Government employees retirement benefits	37.0	42.8	40.2	42.3	43.1	45.7	46.7	48.5
Other transfer payments	56.4	66.7	63.3	63.0	70.5	69.9	71.7	72.3
Aid to families with dependent children	11.0	12.4	11.7	12.0	12.8	13.1	13.3	13.6
Other	45.4	54.3	51.6	51.0	57.7	56.8	58.3	58.7
Less: Personal contributions for social insurance	80.6	87.9	86.2	85.9	88.1	91.2	102.3	103.1
Less: Personal tax and nontax payments	302.0	338.5	323.1	330.3	341.5	359.2	372.0	382.9
Equals: Disposable personal income	1,641.7	1,821.7	1,765.1	1,784.1	1,840.6	1,897.0	1,947.8	1,985.6
Less: Personal outlays	1,555.5	1,720.4	1,678.7	1,674.1	1,729.2	1,799.4	1,858.9	1,879.0
Personal consumption expenditures	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1
Interest paid by consumers to business	43.7	46.4	46.7	46.3	46.0	46.8	47.8	48.9
Personal transfer payments to foreigners (net)	1.0	1.2	1.0	1.0	1.0	1.6	1.0	1.0
Equals: Personal saving	86.2	101.3	86.4	110.0	111.4	97.6	88.9	106.6
Addenda:								
Disposable personal income: Total, billions of 1972 dollars	1,011.5	1,018.4	1,021.0	1,008.2	1,018.5	1,025.8	1,033.3	1,036.8
Per capita: Current dollars[1]	7,293	8,002	7,785	7,848	8,074	8,299	8,504	8,651
Per capita: 1972 dollars[1]	4,493	4,473	4,503	4,435	4,468	4,488	4,511	4,517
Population (millions)[1]	225.1	227.7	226.7	227.3	228.0	228.6	229.1	229.5
Personal saving as percentage of disposable personal income	5.2	5.6	4.9	6.2	6.1	5.1	4.6	5.4

Table 3.14:

NOTE.—In this table interest and dividends received included in receipts; in tables 3.2 and 3.3 interest received and dividends received are netted against expenditures.

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

Billions of dollars, seasonally adjusted at annual rates

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Personal consumption expenditures	1,510.9	1,672.8	1,631.0	1,626.8	1,682.2	1,751.0	1,810.1	1,829.1
Durable goods	212.3	211.9	220.9	194.4	208.8	223.3	238.3	227.3
Motor vehicles and parts	95.5	89.9	100.6	77.5	87.0	94.6	105.4	93.4
Furniture and household equipment	81.1	84.6	83.6	81.3	84.6	88.9	92.3	92.4
Other	35.8	37.3	36.8	35.6	37.2	39.8	40.6	41.6
Nondurable goods	602.2	675.7	661.1	664.0	674.2	703.5	726.0	735.3
Food	312.1	345.7	336.2	338.4	347.7	360.4	372.5	377.8
Clothing and shoes	98.9	104.8	102.2	102.3	105.3	109.4	113.4	115.8
Gasoline and oil	68.4	89.0	89.4	90.9	85.3	90.5	93.5	92.4
Other nondurable goods	122.9	136.2	133.3	132.4	136.0	143.3	146.6	149.4
Fuel oil and coal	16.0	19.8	18.8	19.2	20.7	20.5	20.5	21.0
Other	106.9	116.4	114.5	113.1	115.3	122.7	126.1	128.4
Services	696.3	785.2	749.0	768.4	799.2	824.2	845.8	866.5
Housing	241.9	272.0	259.8	267.3	275.7	285.3	293.6	302.1
Household operation	98.7	111.6	104.2	109.3	116.1	116.9	118.1	123.4
Electricity and gas	47.3	55.7	50.0	54.5	59.3	58.8	58.4	61.5
Other	51.3	56.0	54.2	54.8	56.8	58.2	59.7	61.9
Transportation	57.2	64.1	61.4	61.6	65.8	67.5	67.6	67.9
Other	298.5	337.5	323.7	330.2	341.5	354.5	366.5	373.0

Billions of 1972 dollars, seasonally adjusted at annual rates

Personal consumption expenditures	930.9	935.1	943.4	919.3	930.8	946.8	960.2	955.1
Durable goods	146.6	135.8	145.4	126.2	132.6	139.1	146.8	137.4
Motor vehicles and parts	61.7	53.8	62.1	47.0	51.5	54.6	60.6	51.7
Furniture and household equipment	59.8	58.9	59.6	57.0	58.4	60.7	62.1	61.2
Other	25.1	23.1	23.8	22.2	22.6	23.8	24.1	24.5
Nondurable goods	354.6	358.4	361.5	356.6	354.9	360.4	364.5	367.0
Food	176.7	181.5	183.6	182.2	180.1	179.9	182.9	185.0
Clothing and shoes	76.6	78.0	76.9	76.7	78.3	80.1	82.8	84.0
Gasoline and oil	28.1	26.2	27.0	26.4	25.2	26.3	24.9	24.4
Other nondurable goods	73.2	72.6	73.9	71.2	71.4	74.1	74.0	73.6
Fuel oil and coal	4.7	4.2	4.2	4.1	4.3	4.2	3.7	3.6
Other	68.5	68.4	69.7	67.2	67.0	69.8	70.3	70.0
Services	429.6	440.9	436.5	436.5	443.3	447.3	448.9	450.7
Housing	159.3	164.2	162.1	163.5	164.8	166.5	168.0	169.6
Household operation	59.6	61.5	60.0	61.3	62.6	62.1	61.4	62.4
Electricity and gas	23.1	23.3	22.3	23.1	24.1	23.4	22.6	23.2
Other	36.5	38.3	37.7	38.2	38.4	38.7	38.8	39.3
Transportation	35.5	34.8	35.2	34.1	34.7	35.1	34.8	34.5
Other	175.2	180.4	179.2	177.7	181.2	183.6	184.6	184.2

Billions of dollars

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Receipts	40.2	45.1	42.9	43.6	46.0	47.8	49.6	51.5
Contributions for social insurance	28.1	31.5	29.6	30.2	32.3	33.7	34.8	35.9
Personal contribution	7.5	7.7	7.5	7.0	8.1	8.4	8.6	8.8
Employer contributions	20.7	23.8	22.2	23.2	24.3	25.3	26.3	27.1
Government and government enterprises	18.3	21.0	19.6	20.5	21.4	22.4	23.2	24.0
Other	2.4	2.8	2.6	2.7	2.8	2.9	3.0	3.2
Interest and dividends received	12.1	13.6	13.3	13.4	13.7	14.1	14.8	15.6
Expenditures	16.4	18.2	17.6	17.9	18.3	18.8	19.2	19.8
Administrative expenses (purchases of goods and services)	.5	.6	.5	.5	.6	.6	.6	.6
Transfer payments to persons	15.9	17.6	17.0	17.4	17.8	18.2	18.7	19.2
Surplus or deficit (−)	23.9	26.9	25.3	25.7	27.7	29.0	30.4	31.7

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars, seasonally adjusted at annual rates							
Receipts	494.4	540.8	528.4	520.9	540.8	573.2	617.4	621.0
Personal tax and nontax receipts	231.4	257.8	246.9	252.0	259.4	272.9	283.3	293.2
Income taxes	225.7	251.0	240.7	245.2	252.3	265.9	276.8	286.0
Estate and gift taxes	5.5	6.6	6.0	6.7	6.9	6.8	6.4	7.0
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	74.6	70.2	80.5	60.9	66.7	72.6	74.6	64.8
Indirect business tax and nontax accruals	29.4	40.6	31.9	38.7	42.9	49.1	60.6	62.6
Excise taxes	18.6	29.1	20.9	27.9	31.4	36.1	47.8	49.6
Customs duties	7.5	7.2	7.2	6.8	7.3	7.3	7.7	8.1
Nontaxes	3.4	4.4	3.8	4.0	4.2	5.6	5.0	4.9
Contributions for social insurance	159.0	172.2	169.2	169.3	171.8	178.6	198.9	200.4
Expenditures	509.2	602.0	564.7	587.3	615.0	641.1	664.0	668.2
Purchases of goods and services	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.5
National defense	111.2	131.7	125.0	128.7	131.4	141.6	145.2	148.2
Nondefense	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3
Transfer payments	209.1	249.8	228.9	236.0	265.3	269.0	271.9	274.8
To persons	204.9	244.9	224.4	232.2	260.4	262.6	267.3	270.7
To foreigners	4.2	4.9	4.5	3.8	4.9	6.4	4.7	4.1
Grants-in-aid to State and local governments	80.4	88.0	85.5	87.2	87.7	91.8	90.2	89.6
Net interest paid	42.3	53.3	50.3	54.4	53.5	55.2	67.7	70.4
Interest paid	53.6	67.5	63.1	68.0	68.2	70.8	84.4	88.0
To persons and business	42.6	55.0	50.9	56.3	56.3	56.7	68.6	71.0
To foreigners	11.1	12.5	12.2	11.7	11.9	14.1	15.8	17.0
Less: Interest received	11.3	14.2	12.8	13.6	14.8	15.6	16.7	17.6
Subsidies less current surplus of government enterprises	9.4	12.0	10.1	11.0	13.7	13.1	12.6	13.9
Subsidies	9.3	10.7	10.0	10.3	10.7	11.6	11.9	12.2
Less: Current surplus of government enterprises	−.1	−1.3	−.1	−.6	−3.1	−1.4	−.7	−1.7
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), NIPA's	−14.8	−61.2	−36.3	−66.5	−74.2	−67.9	−46.6	−47.2
Social insurance funds	.2	−14.2	.4	−7.8	−27.1	−22.2	−4.6	−6.1
Other	−18.1	−47.0	−36.7	−58.6	−47.1	−45.8	−42.0	−41.1

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars, seasonally adjusted at annual rates							
Receipts	351.2	384.0	372.1	373.9	386.8	403.4	411.7	413.6
Personal tax and nontax receipts	70.6	80.7	76.2	78.3	82.1	86.3	88.6	89.7
Income taxes	38.8	44.9	41.8	43.0	45.8	49.1	50.4	50.3
Nontaxes	24.5	27.9	26.7	27.5	28.3	29.0	29.8	30.7
Other	7.4	7.9	7.7	7.8	8.0	8.2	8.4	8.6
Corporate profits tax accruals	13.0	12.2	13.7	10.6	11.7	12.6	13.1	11.6
Indirect business tax and nontax accruals	159.0	171.6	167.0	167.7	173.0	179.0	184.9	186.9
Sales taxes	76.9	82.9	80.8	79.7	83.4	87.5	91.2	90.9
Property taxes	64.4	67.5	66.3	67.2	67.9	68.9	70.3	71.9
Other	17.7	21.2	19.9	20.8	21.7	22.6	23.3	24.1
Contributions for social insurance	28.1	31.5	29.6	30.2	32.3	33.7	34.8	35.9
Federal grants-in-aid	80.4	88.0	85.5	87.2	87.7	91.8	90.2	89.6
Expenditures	324.4	355.0	345.4	350.0	358.2	366.3	374.8	377.5
Purchases of goods and services	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.9
Compensation of employees	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.6
Other	133.6	148.4	145.2	145.9	149.3	153.3	156.9	156.2
Transfer payments to persons	35.0	38.9	37.2	38.1	39.7	40.5	41.2	42.1
Net interest paid	−8.8	−10.8	−10.2	−10.6	−11.1	−11.4	−11.8	−12.4
Interest paid	16.3	17.6	17.2	17.4	17.7	18.0	18.6	19.2
Less: Interest received	25.1	28.4	27.4	28.0	28.8	29.5	30.4	31.6
Less: Dividends received	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.8
Subsidies less current surplus of government enterprises	−6.3	−7.4	−7.0	−7.2	−7.5	−7.7	−7.9	−8.2
Subsidies	.3	.4	.3	.3	.4	.4	.4	.4
Less: Current surplus of government enterprises	6.7	7.7	7.3	7.6	7.8	8.1	8.3	8.6
Less: Wage accruals less disbursements	−.1	0	−.2	0	0	0	0	0
Surplus or deficit (−), NIPA's	26.7	29.1	26.6	23.9	28.6	37.1	36.9	36.1
Social insurance funds	23.9	26.9	25.3	25.7	27.7	29.0	30.4	31.7
Other	2.9	2.1	1.3	−1.7	.9	8.1	6.6	4.3

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars, seasonally adjusted at annual rates								Billions of 1972 dollars, seasonally adjusted at annual rates							
Government purchases of goods and services	473.8	534.7	516.8	530.0	533.5	558.6	576.5	577.4	281.8	290.0	290.1	291.9	288.2	289.8	293.6	289.5
Federal	167.9	198.9	190.0	198.7	194.9	212.0	221.6	219.5	101.7	108.1	107.6	110.7	106.9	107.4	111.2	108.7
National defense	111.2	131.7	125.0	128.7	131.4	141.6	145.2	148.2	67.1	70.9	69.9	70.9	70.9	71.9	72.1	72.6
Durable goods	26.8	32.9	31.5	32.3	32.9	34.9	36.3	37.2	16.6	18.4	18.2	18.3	18.0	18.9	18.7	18.7
Nondurable goods	7.0	10.9	9.8	10.4	10.5	13.1	12.9	13.1	2.4	2.5	2.3	2.5	2.3	2.8	2.7	2.7
Services	74.9	84.7	80.8	83.1	84.1	90.7	93.2	94.9	46.7	48.5	47.8	48.7	48.7	48.8	49.4	49.8
Compensation of employees	48.8	52.8	51.3	51.4	51.8	56.8	57.4	57.8	32.0	32.1	32.0	32.0	32.2	32.1	32.2	32.3
Military	27.7	30.4	29.3	29.4	29.7	33.2	33.5	33.7	18.8	18.9	18.8	18.8	18.9	19.0	19.0	19.1
Civilian	21.0	22.4	22.0	21.9	22.1	23.6	23.8	24.2	13.2	13.2	13.2	13.2	13.2	13.1	13.1	13.2
Other services	26.2	31.9	29.5	31.8	32.3	33.9	35.9	37.1	14.7	16.4	15.8	16.7	16.5	16.7	17.2	17.5
Structures	2.4	3.1	2.9	2.9	3.8	2.9	2.8	3.0	1.4	1.6	1.5	1.5	1.9	1.4	1.4	1.4
Nondefense	56.7	67.2	64.9	70.0	63.5	70.4	76.4	71.3	34.6	37.2	37.7	39.7	35.9	35.4	39.0	36.1
Durable goods	.6	1.5	1.5	1.3	1.5	1.6	2.0	1.8	.7	.9	1.0	.8	.9	.9	1.0	1.0
Nondurable goods	2.0	4.1	4.4	7.8	−1.1	5.3	9.2	5.4	1.1	2.0	2.9	4.5	−.1	.8	4.0	2.1
Services	48.1	55.1	52.3	54.6	56.3	57.0	57.6	57.0	29.6	31.1	30.5	31.4	31.9	30.7	30.5	29.8
Compensation of employees	27.0	29.1	28.3	29.1	28.8	30.3	30.6	30.4	17.0	17.1	17.0	17.5	17.2	16.8	16.8	16.7
Other services	21.0	25.9	24.1	25.4	27.5	26.7	27.0	26.5	12.6	14.0	13.5	13.9	14.6	13.9	13.6	13.1
Structures	6.0	6.6	6.7	6.3	6.8	6.5	7.7	7.2	3.2	3.2	3.4	3.1	3.2	3.0	3.5	3.2
State and local	305.9	335.8	326.8	331.3	338.6	346.6	354.9	357.9	180.1	181.9	182.5	181.2	181.3	182.4	182.5	180.7
Durable goods	9.8	10.6	10.3	10.5	10.7	10.9	11.1	11.3	6.2	6.3	6.2	6.3	6.3	6.2	6.2	6.2
Nondurable goods	23.4	26.3	25.0	25.7	26.7	27.8	28.3	28.8	13.4	13.7	13.5	13.6	13.7	14.0	14.0	14.0
Services	232.4	253.7	245.4	250.7	256.3	262.2	268.5	274.5	140.2	141.4	141.1	141.1	141.4	142.0	141.9	141.9
Compensation of employees	172.3	187.4	181.6	185.4	189.3	193.3	198.0	201.6	104.9	106.0	105.8	105.9	106.1	106.3	106.4	106.2
Other services	60.1	66.3	63.8	65.3	67.1	69.0	70.4	72.8	35.3	35.4	35.3	35.2	35.3	35.6	35.5	35.7
Structures	40.3	45.3	46.1	44.4	44.9	45.7	47.1	43.3	20.4	20.5	21.6	20.2	20.0	20.2	20.4	18.6

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
	Billions of dollars								Billions of 1972 dollars							

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

Receipts from foreigners	282.5	340.9	338.5	334.4	343.5	347.2	368.5	369.3								
Exports of goods and services	281.3	339.8	337.3	333.3	342.4	346.1	367.4	368.2	146.9	161.1	165.9	160.5	160.5	157.4	162.5	161.5
Merchandise	176.9	218.2	214.8	213.9	222.9	221.0	236.3	234.2	82.8	92.2	94.1	92.1	93.5	89.0	92.4	91.0
Durable goods	102.9	127.7	127.0	126.3	129.9	127.5	132.5	139.4	50.5	5.56	58.1	55.9	55.7	52.5	52.9	54.3
Nondurable goods	74.1	90.5	87.8	87.6	93.0	93.6	103.9	94.8	32.3	36.6	36.0	36.2	37.8	36.4	39.5	36.7
Services	104.4	121.6	122.5	119.4	119.5	125.0	131.1	134.0	64.1	68.9	71.8	68.4	67.0	68.4	70.1	70.5
Factor income [1]	66.6	79.5	83.0	78.1	76.3	80.7	87.1	88.7	41.3	45.4	49.0	45.1	43.1	44.4	46.7	46.9
Other	37.8	42.1	39.5	41.3	43.2	44.3	43.9	45.4	22.8	23.5	22.8	23.3	23.9	24.1	23.4	23.7
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1								
Payments to foreigners	282.5	340.9	338.5	334.4	343.5	347.2	368.5	369.3								
Imports of goods and services	267.9	316.5	329.1	316.2	297.9	322.7	338.2	347.5	109.2	109.1	115.8	108.9	102.8	108.9	111.6	115.4
Merchandise	208.9	245.9	257.5	245.6	231.5	248.8	259.1	265.3	76.9	74.0	78.8	73.4	70.5	73.4	74.5	77.3
Durable goods	99.0	112.1	115.7	107.9	108.7	116.0	116.4	123.3	47.2	47.6	50.3	46.8	45.8	47.5	47.7	50.6
Nondurable goods	109.9	133.8	141.8	137.8	122.8	132.9	142.7	142.0	29.7	26.4	28.5	26.6	24.6	25.8	26.8	26.7
Services	59.0	70.6	71.6	70.5	66.4	73.9	79.1	82.2	32.3	35.1	37.0	35.5	32.4	35.5	37.1	38.1
Factor income [1]	22.8	29.9	31.5	29.9	25.9	32.2	34.9	38.3	14.1	17.0	18.6	17.3	14.6	17.7	18.7	20.3
Other	36.2	40.7	40.0	40.6	40.6	41.7	44.2	43.8	18.1	18.1	18.4	18.2	17.8	17.8	18.4	17.8
Transfer payments (net)	5.2	6.0	5.5	4.8	5.9	8.0	5.7	5.1								
From persons (net)	1.0	1.2	1.0	1.0	1.0	1.6	1.0	1.0								
From government (net)	4.2	4.9	4.5	3.8	4.9	6.4	4.7	4.1								
Interest paid by government to foreigners	11.1	12.5	12.2	11.7	11.9	14.1	15.8	17.0								
Net foreign investment	−1.7	5.9	−8.3	1.7	27.8	2.3	8.8	−.2								

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

Merchandise exports	176.9	218.2	214.8	213.9	222.9	221.0	236.3	234.2	82.8	92.2	94.1	92.1	93.5	89.0	92.4	91.0
Foods, feeds, and beverages	29.8	35.9	34.2	32.1	38.4	38.8	44.9	38.8	13.4	15.3	14.9	14.5	16.4	15.2	17.1	15.1
Industrial supplies and materials	52.6	67.1	66.5	70.7	65.9	65.2	67.6	62.9	20.9	23.7	23.3	25.0	23.5	23.0	23.1	21.4
Durable goods	17.9	24.3	25.5	26.4	23.3	22.2	22.1	21.5	7.1	8.6	9.0	9.3	8.3	7.8	7.6	7.3
Nondurable goods	34.6	42.8	41.0	44.3	42.7	43.0	45.5	41.4	13.8	15.1	14.4	15.7	15.2	15.2	15.5	14.1
Capital goods, except autos	58.2	73.5	68.0	73.0	77.6	75.5	79.1	83.4	30.8	34.7	34.7	35.2	35.6	33.1	33.3	34.1
Autos	17.4	16.9	17.2	15.6	16.5	18.1	18.5	20.8	8.1	6.8	7.4	6.4	6.5	6.8	6.8	7.3
Consumer goods	12.6	16.5	18.8	15.1	16.0	16.1	16.6	16.4	6.7	8.3	9.3	7.8	7.9	7.9	8.3	8.3
Durable goods	6.2	8.8	11.1	7.7	8.3	8.0	7.9	7.8	3.0	3.8	4.9	3.4	3.6	3.4	3.3	3.2
Nondurable goods	6.5	7.7	7.6	7.4	7.7	8.1	8.6	8.6	3.7	4.5	4.5	4.5	4.4	4.6	5.0	5.1
Other	6.3	8.3	10.1	7.5	8.4	7.3	9.7	12.0	3.0	3.5	4.4	3.2	3.5	3.0	3.8	4.7
Durable goods	3.2	4.2	5.1	3.7	4.2	3.7	4.8	6.0	1.5	1.8	2.2	1.6	1.8	1.5	1.9	2.3
Nondurable goods	3.2	4.2	5.1	3.7	4.2	3.7	4.8	6.0	1.5	1.8	2.2	1.6	1.8	1.5	1.9	2.3
Merchandise imports	208.9	245.9	257.5	245.6	231.5	248.8	259.1	265.3	76.9	74.0	78.8	73.4	70.5	73.4	74.5	77.3
Foods, feeds, and beverages	17.4	18.2	17.8	17.5	18.2	19.5	20.5	18.7	7.6	6.7	6.8	6.5	6.6	7.0	7.4	7.0
Industrial supplies and materials, excluding petroleum	47.4	52.1	57.1	52.1	47.5	51.6	55.4	57.4	19.4	17.3	19.2	17.4	15.6	16.9	18.4	19.1
Durable goods	28.7	31.2	35.3	30.6	27.6	31.2	32.1	35.3	11.7	10.2	11.6	10.1	8.9	10.0	10.6	11.7
Nondurable goods	18.6	20.9	21.7	21.5	19.9	20.4	23.3	22.0	7.6	7.1	7.6	7.3	6.7	6.9	7.8	7.4
Petroleum and products	60.0	79.1	86.4	84.0	69.1	76.8	82.8	84.3	8.5	6.9	8.2	7.2	5.8	6.2	6.3	6.2
Capital goods, except autos	24.6	30.1	29.7	29.5	30.0	31.2	32.0	32.1	13.8	14.7	15.2	14.2	14.4	14.8	15.3	16.1
Autos	25.6	27.1	26.3	25.0	28.1	28.9	27.0	30.6	11.0	10.9	11.0	10.7	11.2	10.8	9.8	10.8
Consumer goods	30.6	34.4	34.2	34.1	34.3	34.8	37.1	36.9	15.0	15.5	15.8	15.9	15.2	15.2	15.7	16.0
Durable goods	18.4	21.2	21.4	21.0	20.8	21.7	23.2	22.6	9.9	10.9	11.2	11.1	10.5	10.7	11.2	11.0
Nondurable goods	12.2	13.1	12.8	13.1	13.5	13.1	13.9	14.3	5.1	4.7	4.6	4.8	4.7	4.5	4.4	5.0
Other	3.5	4.9	6.1	3.5	4.2	6.0	4.3	5.3	1.6	2.0	2.5	1.4	1.7	2.4	1.7	2.1
Durable goods	1.8	2.5	3.0	1.7	2.1	3.0	2.1	2.6	.8	1.0	1.3	.7	.8	1.2	.8	1.0
Nondurable goods	1.8	2.5	3.0	1.7	2.1	3.0	2.1	2.6	.8	1.0	1.3	.7	.8	1.2	.8	1.0
Addenda:																
Exports:																
Agricultural products	35.4	42.3	41.5	38.9	43.8	44.8	51.5	44.9	15.9	18.0	18.1	17.6	18.7	17.7	19.7	17.6
Nonagricultural products	141.5	175.9	173.3	174.9	179.1	176.2	184.8	189.3	66.9	74.1	76.0	74.5	74.8	71.3	72.7	73.4
Imports of nonpetroleum products	148.9	166.8	171.1	161.7	162.4	172.0	176.3	181.0	68.4	67.1	70.6	66.1	64.7	67.1	68.2	71.0

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

Table 5.1.—Gross Saving and Investment

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Billions of dollars		Seasonally adjusted at annual rates					
Gross saving	411.9	401.9	404.5	394.5	402.0	406.7	442.6	465.3
Gross private saving	398.9	432.9	413.0	435.9	446.5	436.4	451.1	475.3
Personal saving	86.2	101.3	86.4	110.0	111.4	97.6	88.9	106.6
Undistributed corporate profits with IVA and CCAdj	59.1	44.3	52.1	42.1	42.8	40.4	55.7	52.0
Undistributed profits	117.6	107.2	128.9	90.7	102.4	106.6	109.6	90.6
IVA	−42.6	−45.7	−61.4	−31.1	−41.7	−48.4	−39.2	−24.0
CCAdj	−15.9	−17.2	−15.4	−17.6	−17.9	−17.8	−14.7	−14.7
Capital consumption allowances with CCAdj:								
Corporate	155.4	175.4	167.1	173.0	178.4	183.2	187.5	194.6
Noncorporate	98.2	111.8	107.4	110.7	113.4	115.8	119.0	122.1
Wage accruals less disbursements	0	0	0	0	.5	−.5	0	0
Government surplus or deficit (−), NIPA's	11.9	−32.1	−9.6	−42.5	−45.6	−30.8	−9.7	−11.2
Federal	−14.8	−61.2	−36.3	−66.5	−74.2	−67.9	−46.6	−47.2
State and local	26.7	29.1	26.6	23.9	28.6	37.1	36.9	36.1
Capital grants received by the United States (net)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Gross investment	414.1	401.2	407.3	392.5	405.0	400.1	446.0	458.3
Gross private domestic investment	415.8	395.3	415.6	390.9	377.1	397.7	437.1	458.6
Net foreign investment	−1.7	5.9	−8.3	1.7	27.8	2.3	8.8	−.2
Statistical discrepancy	2.2	−.7	2.8	−1.9	3.0	−6.6	3.4	−6.9

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

Change in business inventories	17.5	−5.9	2.5	7.4	−16.0	−17.4	4.5	23.3
Farm	4.1	−1.2	1.0	1.3	−3.7	−3.4	−2.4	1.8
Nonfarm	13.4	−4.7	1.5	6.1	−12.3	−14.0	6.8	21.5
Change in book value	64.6	49.3	75.1	43.4	36.5	42.4	52.7	47.8
IVA [1]	−51.2	−54.0	−73.5	−37.3	−48.8	−56.4	−45.9	−26.3
Manufacturing	12.3	−2.1	13.3	.4	−12.6	−9.7	15.0	2.0
Durable goods	11.3	−.5	3.4	.4	−4.4	−1.6	6.2	.6
Nondurable goods	.9	−1.6	9.8	.1	−8.2	−8.1	8.9	1.4
Wholesale trade	1.4	1.0	−.4	5.6	−1.9	.6	.4	7.5
Durable goods	.4	.8	−3.9	5.9	−.8	2.0	−.9	6.3
Nondurable goods	1.1	.2	3.5	−.3	−1.0	−1.4	1.3	1.2
Merchant wholesalers	.4	1.5	−4.9	6.4	3.7	.7	−3.8	9.7
Durable goods	−.3	1.1	−3.7	6.0	−.4	2.5	−1.0	6.4
Nondurable goods	.7	.4	−1.2	.4	−4.1	−1.8	−2.7	3.3
Nonmerchant wholesalers	1.0	−.5	4.5	−.8	5.6	−.1	4.2	−2.2
Durable goods	.6	−.3	−.2	0	−.5	−.5	.2	−.1
Nondurable goods	.4	−.2	4.7	−.7	−5.1	.4	4.0	−2.1
Retail trade	−.6	−4.4	−15.3	−.5	2.9	−4.5	−9.4	14.4
Durable goods	−.5	−4.4	−11.7	−3.2	−3.0	.5	−9.3	11.7
Nondurable goods	−.1	0	−3.6	2.7	5.9	−4.9	−.1	2.7
Other	.3	.8	4.0	.6	−.8	−.4	.8	−2.4
Durable goods	.3	.1	.4	.2	−.2	−.2	−.1	−.1
Nondurable goods	−.1	.8	3.6	.4	−.6	−.2	.9	−2.3
	Billions of 1972 dollars							
Change in business inventories	10.2	−2.9	−0.9	1.3	−5.0	−7.2	−1.4	10.8
Farm	2.4	−2.4	.5	.7	−1.8	−1.5	−1.1	.9
Nonfarm	7.8	−.5	−1.4	.6	−3.1	−5.6	−.3	9.9
Change in book value								
IVA [1]								
Manufacturing	6.8	−1.0	5.4	−.5	−5.2	−3.6	4.6	.9
Durable goods	6.3	−.1	2.1	0	−1.8	−.7	2.5	.4
Nondurable goods	.6	−.9	3.3	−.5	−3.4	−2.8	2.1	.5
Wholesale trade	1.0	.5	−.5	1.5	.9	0	−1.0	3.0
Durable goods	.5	.5	−1.0	2.3	−.2	.7	−.9	2.8
Nondurable goods	.5	0	.5	−.8	1.1	−.8	−.1	.2
Merchant wholesalers	.4	.6	−1.3	1.6	1.9	.3	−1.6	3.2
Durable goods	0	.6	−.9	2.3	0	1.0	−1.0	2.8
Nondurable goods	.4	−.1	−.4	−.7	2.0	−.7	−.7	.4
Nonmerchant wholesalers	.6	−.2	.8	−.1	−1.1	−.3	.7	−.3
Durable goods	.5	−.1	−.1	0	−.2	−.3	.1	0
Nondurable goods	0	0	.9	−.1	−.9	−.1	.6	−.2
Retail trade	−.1	−2.2	−7.5	−.6	1.3	−1.9	−4.3	6.9
Durable goods	−.2	−2.2	−5.9	−1.7	−1.7	.4	−4.7	5.8
Nondurable goods	.1	.1	−1.6	1.1	3.0	−2.3	.5	1.1
Other	.1	.3	1.1	.2	−.1	−.2	.4	−.9
Durable goods	.2	0	.2	.1	−.1	−.1	0	0
Nondurable goods	−.1	.2	.9	.1	0	−.1	.4	−.9

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

	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
	Seasonally adjusted at annual rates					
	Billions of dollars					
Inventories [1]	724.5	740.4	765.8	785.4	796.9	811.3
Farm	77.8	81.8	92.6	92.6	86.9	86.7
Nonfarm	646.6	658.5	673.2	692.8	710.0	724.6
Durable goods	369.5	374.6	379.9	393.7	397.8	408.8
Nondurable good	277.1	283.9	293.4	299.1	312.2	315.8
Manufacturing	325.0	331.2	335.3	344.2	355.2	363.2
Durable goods	210.0	212.6	215.5	222.5	226.9	231.8
Nondurable goods	115.0	118.6	119.8	121.8	128.2	131.3
Wholesale trade	138.5	142.0	146.3	151.7	155.7	158.8
Durable goods	84.4	87.0	89.0	92.6	94.3	97.6
Nondurable goods	54.1	55.0	57.3	59.1	61.4	61.2
Merchant wholesalers	108.2	111.6	116.7	120.7	121.8	125.3
Durable goods	69.7	72.2	74.0	77.2	78.2	81.2
Nondurable goods	38.5	39.4	42.7	43.5	43.5	44.1
Nonmerchant wholesalers	30.3	30.4	29.6	31.0	33.9	33.5
Durable goods	14.7	14.8	15.0	15.4	16.1	16.4
Nondurable goods	15.6	15.6	14.6	15.6	17.8	17.1
Retail trade	122.8	124.0	127.3	130.3	129.8	132.6
Durable goods	58.3	57.9	58.1	60.8	58.7	61.2
Nondurable goods	64.5	66.2	69.3	69.5	71.1	71.4
Other	60.3	61.3	64.3	66.5	69.4	70.0
Final sales [2]	181.2	179.9	187.2	194.1	201.4	202.2
Final sales of goods and structures	115.9	112.6	117.0	121.9	127.6	126.5
Ratio: Inventories to final sales	4.00	4.12	4.09	4.05	3.96	4.01
Nonfarm inventories to final sales	3.57	3.66	3.60	3.57	3.53	3.58
Nonfarm inventories to final sales of goods and structures	5.58	5.85	5.75	5.68	5.56	5.73
	Billions of 1972 dollars					
Inventories [1]	343.3	343.6	342.3	340.6	340.2	342.9
Farm	43.6	43.8	43.4	43.0	42.7	42.9
Nonfarm	299.6	299.8	299.0	297.6	297.5	300.0
Durable goods	180.6	180.8	179.9	179.9	179.2	181.4
Nondurable goods	119.0	118.9	119.1	117.6	118.3	118.6
Manufacturing	147.3	147.2	145.9	145.0	146.1	146.3
Durable goods	99.5	99.5	99.0	98.9	99.5	99.6
Nondurable goods	47.8	47.7	46.8	46.1	46.6	46.8
Wholesale trade	64.1	64.5	64.7	64.7	64.4	65.2
Durable goods	42.0	42.5	42.5	42.7	42.4	43.1
Nondurable goods	22.1	21.9	22.2	22.0	22.0	22.0
Merchant wholesalers	52.5	52.9	53.3	53.4	53.0	53.8
Durable goods	34.7	35.3	35.3	35.5	35.3	36.0
Nondurable goods	17.7	17.6	18.1	17.9	17.7	17.8
Nonmerchant wholesalers	11.6	11.6	11.3	11.2	11.4	11.3
Durable goods	7.2	7.2	7.2	7.1	7.1	7.1
Nondurable goods	4.4	4.4	4.1	4.1	4.3	4.2
Retail trade	64.9	64.7	65.1	64.6	63.5	65.2
Durable goods	31.1	30.7	30.2	30.3	29.2	30.6
Nondurable goods	33.8	34.1	34.8	34.2	34.4	34.6
Other	23.4	23.4	23.4	23.4	23.4	23.2
Final sales [2]	106.1	102.8	103.9	105.4	107.3	105.9
Final sales of goods and structures	67.7	64.3	64.7	65.9	67.9	66.2
Ratio: Inventories to final sales	3.24	3.34	3.29	3.23	3.17	3.24
Nonfarm inventories to final sales	2.82	2.92	2.88	2.82	2.77	2.83
Nonfarm inventories to final sales of goods and structures	4.43	4.66	4.62	4.51	4.38	4.53

Table 5.8–5.9:

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

Table 5.10–5.11:

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

2. Quarterly totals at monthly rates. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the world and includes a small amount of final sales by farms.

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
National income without CCAdj	2,014.3	2,180.4	2,143.6	2,129.4	2,183.1	2,265.6	2,350.2	2,381.1
Domestic industries	1,970.5	2,130.8	2,092.1	2,081.3	2,132.6	2,217.1	2,297.9	2,330.7
Private industries	1,692.7	1,829.1	1,799.6	1,783.7	1,830.1	1,903.1	1,977.2	2,005.4
Agriculture, forestry, and fisheries	64.7	62.8	63.5	62.4	62.1	63.4	61.4	65.8
Mining	30.1	37.0	34.4	36.4	36.0	40.9	42.5	41.0
Construction	102.6	108.4	110.2	105.3	106.6	111.6	116.4	114.1
Manufacturing	514.5	527.2	538.9	504.3	517.6	548.1	577.2	586.3
Durable goods	315.4	311.5	317.5	293.7	305.7	329.2	346.4	354.9
Nondurable goods	199.1	215.7	221.4	210.6	211.9	218.9	230.9	231.4
Transportation and public utilities	158.3	174.3	167.1	170.0	179.3	180.9	187.5	190.8
Transportation	76.3	80.0	79.4	78.2	79.9	82.5	84.7	85.3
Communication	43.5	50.1	47.3	48.1	50.9	54.0	53.9	54.4
Electric, gas, and sanitary services	38.4	44.3	40.5	43.6	48.5	44.4	48.9	51.2
Wholesale trade	121.9	133.8	129.8	134.5	131.4	139.6	146.6	148.5
Retail trade	168.9	180.0	171.8	177.8	183.6	186.6	197.1	200.1
Finance, insurance, and real estate	256.3	290.8	280.7	284.1	294.3	304.0	308.1	309.9
Services	275.3	314.8	303.2	308.9	319.1	327.9	340.4	348.7
Government and government enterprises	277.8	301.7	292.5	297.6	302.5	314.0	320.7	325.3
Rest of the world	43.8	49.7	51.5	48.1	50.5	48.6	52.3	50.4

Table 6.20.—Corporate Profits by Industry

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
			Seasonally adjusted at annual rates					
	Billions of dollars							
Corporate profits with IVA and CCAdj	196.8	182.7	200.2	169.3	177.9	183.3	203.0	190.3
Domestic industries	166.5	151.5	163.6	140.0	147.0	155.6	177.6	167.6
Financial	29.8	27.9	31.0	27.4	25.8	27.4	25.5	21.0
Nonfinancial	136.7	123.6	132.6	112.5	121.2	128.2	152.1	146.5
Rest of the world	30.3	31.1	36.6	29.3	30.9	27.7	25.4	22.8
Corporate profits with IVA	212.7	199.8	215.6	186.9	195.9	201.0	217.7	205.1
Domestic industries	182.4	168.7	179.0	157.5	165.0	173.4	192.3	182.3
Financial	31.6	30.6	33.3	30.1	28.7	30.5	28.6	24.3
Federal Reserve Banks	9.6	11.9	11.9	12.7	11.3	12.0	13.5	14.3
Other	22.0	18.7	21.4	17.4	17.4	18.5	15.1	10.1
Nonfinancial	150.8	138.1	145.7	127.5	136.2	142.9	163.7	158.0
Manufacturing	88.9	74.5	92.1	61.3	68.5	76.2	90.4	84.4
Durable goods	39.5	20.9	28.1	10.1	19.4	25.8	31.5	31.9
Primary metal industries	4.2	3.1	5.9	2.0	.7	3.8	5.1	3.8
Fabricated metal products	5.0	3.9	5.2	1.7	3.9	4.8	4.1	4.6
Machinery, except electrical	8.8	6.3	7.3	5.7	6.2	6.1	8.7	8.2
Electric and electronic equipment	6.3	5.3	6.6	3.8	5.5	5.3	8.4	6.2
Motor vehicles and equipment	4.3	−4.3	−2.9	−8.8	−4.8	−.8	−1.6	2.7
Other	10.8	6.5	6.0	5.6	8.0	6.6	6.8	6.3
Nondurable goods	49.4	53.7	64.0	51.2	49.1	50.4	58.9	52.5
Food and kindred products	6.9	7.3	8.2	6.7	5.7	8.6	10.4	9.5
Chemicals and allied products	8.2	7.5	8.8	6.0	7.0	8.1	10.1	8.3
Petroleum and coal products	18.3	24.6	31.0	25.3	22.2	19.9	21.6	19.6
Other	16.0	14.3	16.0	13.2	14.2	13.8	16.8	15.1
Transportation and public utilities	18.0	18.5	16.1	16.6	22.5	18.8	20.8	20.0
Wholesale and retail trade	23.0	20.9	14.8	25.9	20.4	22.6	27.5	28.4
Other	20.8	24.1	22.7	23.7	24.8	25.2	25.1	25.1
Rest of the world	30.3	31.1	36.6	29.3	30.9	27.7	25.4	22.8

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II r
			Seasonally adjusted					
	Implicit price deflators, 1972=100							
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.06
Personal consumption expenditures	162.3	178.9	172.9	177.0	180.7	184.9	188.5	191.5
Durable goods	144.8	156.0	151.9	154.1	157.5	160.5	162.3	165.4
Nondurable goods	169.8	188.6	182.9	186.2	190.0	195.2	199.2	200.4
Services	162.1	178.1	171.6	176.0	180.3	184.3	188.4	192.2
Gross private domestic investment								
Fixed investment	179.1	194.2	188.5	192.5	196.4	199.9	203.1	208.4
Nonresidential	171.3	186.8	180.5	185.7	189.1	192.4	195.0	201.4
Structures	198.6	224.7	214.3	222.4	229.5	233.3	236.2	244.1
Producers' durable equipment	159.7	170.2	165.6	169.0	171.7	174.5	176.8	182.0
Residential	200.5	218.6	212.6	217.4	221.9	223.3	228.7	231.8
Nonfarm structures	202.7	221.7	215 2	220.7	225.2	226.3	231.8	235.0
Farm structures	202.0	219.9	213.6	219.4	223.1	224.2	229.6	233.4
Producers' durable equipment	140.3	149.4	145.5	148.5	151.0	152.4	155.2	158.0
Change in business inventories								
Net exports of goods and services								
Exports	191.5	211.0	203.4	207.6	213.4	219.9	226.1	228.0
Imports	245.4	290.1	284.2	290.4	289.7	296.4	303.1	301.2
Government purchases of goods and services	168.1	184.4	178.1	181.6	185.1	192.8	196.4	199.5
Federal	165.1	183.9	176.5	179.5	182.4	197.4	199.4	201.9
National defense	165.7	185.6	178.9	181.4	185.2	196.8	201.2	204.2
Nondefense	163.8	180.6	172.1	176.2	176.7	198.7	195.9	197.3
State and local	169.8	184.7	179.1	182.8	186.7	190.0	194.5	198.0
	Fixed-weighted price indexes, 1972=100							
Gross national product	167.3	183.3	177.1	181.1	185.1	189.7	194.4	198.1
Personal consumption expenditures	166.0	184.3	177.8	182.1	186.3	190.8	195.8	198.9
Durable goods	147.7	160.1	155.2	158.3	162.0	164.9	166.7	170.4
Nondurable goods	174.0	195.6	189.1	193.1	197.3	202.9	209.5	211.2
Services	164.9	182.0	175.2	180.1	184.3	188.5	193.1	197.3
Gross private domestic investment								
Fixed investment	185.0	203.8	196.7	202.4	207.1	209.7	214.6	219.1
Nonresidential	176.7	195.5	188.0	193.9	198.6	202.0	206.7	211.8
Structures	194.9	217.9	210.3	216.7	221.0	224.1	229.0	233.5
Producers' durable equipment	166.2	182.6	175.2	180.8	185.8	189.4	193.9	199.3
Residential	200.9	219.6	213.2	218.4	223.1	224.3	229.7	233.1
Change in business inventories								
Net exports of goods and services								
Exports	196.7	217.1	209.9	213.2	219.1	226.6	232.9	236.1
Imports	244.2	302.9	290.3	299.4	308.7	315.5	324.4	324.8
Government purchases of goods and services	171.8	190.8	184.4	188.4	192.1	198.2	202.7	206.9
Federal	169.0	191.2	184.5	187.8	190.8	201.2	205.5	210.8
National defense	170.8	195.1	187.8	191.6	194.7	205.8	210.0	216.1
Nondefense	164.6	181.1	176.0	178.2	180.4	189.5	194.0	197.1
State and local	173.6	190.5	184.3	188.8	193.0	196.2	200.7	204.3
Addenda:								
Gross domestic purchases [1]	170.3	188.8	182.3	186.7	190.9	195.4	200.3	203.8
Final sales	167.2	183.2	177.0	181.0	185.0	189.6	194.3	198.0
Final sales to domestic purchasers [1]	170.3	188.7	182.2	186.6	190.8	195.4	200.2	203.8
Personal consumption expenditures, food	178.4	192.7	185.3	187.9	195.1	202.6	205.7	206.0
Personal consumption expenditures, energy	241.1	317.1	304.1	318.7	320.3	325.2	353.3	360.3
Other personal consumption expenditures	155.5	169.5	164.0	167.8	171.3	175.0	178.4	182.0
Gross domestic product	167.3	183.3	177.2	181.2	185.1	189.8	194.4	198.2
Business	168.0	184.5	178.2	182.4	186.7	190.9	195.7	199.5
Nonfarm	166.9							

Table 7.1–7.2:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

Index numbers, 1972=100

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.06
Final sales	162.7	177.4	171.0	174.9	179.7	184.1	187.7	190.9
Change in business inventories								
Goods	156.6	169.9	163.8	168.1	171.8	176.3	181.1	183.2
Final sales	156.3	170.1	163.2	167.3	172.9	177.0	180.1	182.6
Change in business inventories								
Durable goods	152.0	164.1	157.0	164.2	166.3	169.2	173.3	179.1
Final sales	151.5	164.5	158.6	163.4	167.0	169.1	172.9	178.2
Change in business inventories								
Nondurable goods	160.2	174.2	168.7	170.9	175.7	181.8	186.7	186.1
Final sales	160.1	174.2	166.7	170.1	177.2	182.8	185.4	185.8
Change in business inventories								
Services	161.8	176.7	170.6	174.6	178.5	183.2	187.2	190.8
Structures	199.7	222.1	213.9	220.6	226.0	228.5	232.8	238.0
Addenda:								
Gross domestic purchases [1]	166.1	182.2	176.6	180.5	183.3	188.4	192.7	195.7
Final sales to domestic purchasers [1]	166.0	182.2	176.3	180.1	183.8	188.7	192.2	195.5

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

Index numbers, 1972=100

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.06
Gross domestic product	162.8	177.4	171.3	175.3	179.2	183.8	188.2	191.1
Business	162.6	177.4	171.2	175.4	179.5	183.8	188.2	191.1
Nonfarm	161.5	177.0	170.8	175.3	178.8	183.1	187.9	190.9
Nonfarm less housing	163.1	179.0	172.6	177.3	180.8	185.2	190.1	193.1
Housing	147.8	160.9	155.6	158.8	162.5	166.4	169.6	172.8
Farm	200.8	193.1	183.0	178.6	205.3	208.8	200.0	198.7
Statistical discrepancy	162.6	177.4	171.2	175.4	179.5	183.8	188.2	191.1
Households and institutions	173.2	189.5	183.2	187.7	190.7	196.0	201.2	205.7
Private households	180.3	193.8	188.8	191.8	195.0	199.8	203.4	206.6
Nonprofit institutions	172.6	189.1	182.7	187.4	190.3	195.7	201.0	205.7
Government	161.3	173.5	168.7	171.2	173.5	180.5	184.1	186.8
Federal	154.7	166.6	162.4	162.8	163.2	178.0	179.5	180.2
State and local	164.4	176.7	171.7	175.1	178.3	181.7	186.2	189.8
Rest of the world	161.0	175.4	169.4	173.2	177.2	182.0	186.5	189.2
Addendum:								
Gross domestic business product less housing	164.3	179.4	172.9	177.4	181.5	185.9	190.4	193.3

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

Index numbers, 1972=100

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Gross national product	162.77	177.36	171.23	175.28	179.18	183.81	188.14	191.06
Less: Capital consumption allowances with CCAdj	179.1	194.8	188.2	193.5	197.2	200.0	202.8	207.8
Equals: Net national product	161.0	175.4	169.4	173.2	177.2	182.0	186.5	189.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	135.7	146.4	139.6	144.7	147.5	153.7	164.5	166.9
Statistical discrepancy	162.6	177.4	171.2	175.4	179.5	183.8	188.2	191.1
Equals: National income	164.1	179.1	173.1	176.8	180.9	185.6	189.3	192.0

Table 7.3:
1. Gross domestic purchases equals GNP less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

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

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

Table 7.9:
1. Includes new trucks only.

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

Dollars

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Current-dollar cost and profit per unit of constant-dollar gross domestic product [1]	1.623	1.770	1.710	1.754	1.787	1.830	1.876	1.904
Capital consumption allowances with CCAdj	.169	.191	.180	.192	.196	.197	.197	.204
Net domestic product	1.454	1.579	1.530	1.562	1.591	1.633	1.679	1.701
Indirect business tax and nontax liability plus business transfer payments less subsidies	.153	.176	.161	.173	.181	.188	.199	.202
Domestic income	1.301	1.403	1.369	1.389	1.411	1.444	1.480	1.499
Compensation of employees	1.092	1.196	1.158	1.193	1.203	1.230	1.244	1.266
Corporate profits with IVA and CCAdj	.157	.143	.151	.132	.141	.146	.169	.163
Profits tax liability	.080	.073	.085	.061	.070	.075	.076	.064
Profits after tax with IVA and CCAdj	.077	.070	.066	.071	.071	.071	.093	.098
Net interest	.052	.065	.060	.064	.067	.068	.067	.070

Table 7.8.—Implicit Price Deflators for Auto Output

Index numbers, 1972=100

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Auto output	145.5	155.9	151.3	155.0	156.8	160.5	159.0	165.9
Final sales	146.4	155.8	152.7	153.8	156.8	160.2	160.5	166.0
Personal consumption expenditures	158.3	169.4	163.8	166.8	171.0	176.5	176.8	185.4
New autos	149.4	161.2	156.4	160.4	164.5	164.6	164.3	169.7
Net purchases of used autos								
Producers' durable equipment	133.2	146.5	141.2	150.8	154.9	140.5	137.5	146.6
New autos	149.4	161.3	156.2	160.2	164.3	164.4	164.9	170.5
Net purchases of used autos								
Net exports								
Exports	150.0	164.7	156.7	160.8	182.4	165.1	165.7	168.6
Imports	195.6	211.4	201.7	209.8	219.5	214.1	228.0	229.1
Government purchases	147.6	167.5	160.4	172.1	173.0	165.6	162.5	173.6
Change in business inventories								
Addenda:								
Domestic output of new autos [1]	149.2	161.7	156.7	160.2	165.7	164.4	164.4	170.0
Sales of imported new autos [2]	149.5	161.4	156.4	160.5	164.5	164.6	164.4	170.0

Table 7.9.—Implicit Price Deflators for Truck Output

Index numbers, 1972=100

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Truck output [1]	169.1	186.5	178.0	185.8	189.5	194.0	198.8	205.0
Final sales	169.1	186.5	178.4	184.8	189.7	195.0	199.0	205.3
Personal consumption expenditures	149.4	161.2	156.4	160.6	164.4	164.7	164.3	169.9
Producers' durable equipment	177.2	194.5	186.1	191.3	197.4	205.2	210.6	217.6
Net exports								
Exports	177.5	195.0	186.1	191.2	197.4	205.2	210.6	217.6
Imports	163.7	176.4	168.7	168.7	180.0	186.4	185.3	191.6
Government purchases	177.5	194.9	186.1	191.3	197.3	205.2	210.6	217.6
Change in business inventories								

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

Index numbers, 1972=100

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
Personal consumption expenditures	162.3	178.9	172.9	177.0	180.7	184.9	188.5	191.5
Durable goods	144.8	156.0	151.9	154.1	157.5	160.5	162.3	165.4
Motor vehicles and parts	154.6	167.1	161.9	164.9	168.8	173.2	174.0	180.6
Furniture and household equipment	135.6	143.6	140.4	142.5	144.8	146.5	148.6	150.9
Other	142.7	161.7	154.7	160.6	164.4	167.3	168.1	169.7
Nondurable goods	169.8	188.6	182.9	186.2	190.0	195.2	199.2	200.4
Food	176.6	190.5	183.1	185.7	193.0	200.3	203.7	204.2
Clothing and shoes	129.2	134.3	132.9	133.3	134.5	136.5	137.0	137.8
Gasoline and oil	243.4	339.4	330.6	345.1	338.6	343.7	376.3	379.0
Other nondurable goods	167.8	187.5	180.3	185.9	190.6	193.4	198.1	203.0
Fuel oil and coal	340.6	471.4	450.9	473.3	476.6	484.5	559.4	582.8
Other	155.9	170.1	164.1	168.5	172.1	175.8	179.3	183.5
Services	162.1	178.1	171.6	176.0	180.3	184.3	188.4	192.2
Housing	151.9	165.6	160.3	163.5	167.3	171.3	174.7	178.1
Household operation	165.5	181.5	173.7	178.2	185.6	188.2	192.3	197.7
Electricity and gas	205.2	239.4	224.4	235.6	245.6	250.9	258.3	265.5
Other	140.5	146.3	143.7	143.5	147.9	150.2	153.8	157.7
Transportation	161.2	184.3	174.3	180.7	189.7	192.4	194.0	197.0
Other	170.4	187.0	180.6	185.9	188.4	193.1	198.5	202.5

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

Index numbers, 1972=100; Seasonally adjusted

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Government purchases of goods and services	168.1	184.4	178.1	181.6	185.1	192.8	196.4	199.5
Federal	165.1	183.9	176.5	179.5	182.4	197.4	199.4	201.9
National defense	165.7	185.6	178.9	181.4	185.2	196.8	201.2	204.2
Durable goods	162.0	179.1	172.6	176.2	182.6	184.8	193.7	199.2
Nondurable goods	292.4	441.5	425.0	420.7	451.6	465.1	476.1	481.0
Services	160.3	174.6	169.0	170.8	172.9	185.8	188.9	190.6
Compensation of employees	152.3	164.7	160.3	160.7	161.1	176.9	178.4	178.9
Military	147.6	160.9	155.9	156.4	156.8	174.5	176.0	176.4
Civilian	159.0	170.2	166.4	166.8	167.3	180.3	181.8	182.6
Other services	177.8	194.0	186.6	190.0	195.9	203.0	208.5	212.2
Structures	174.4	198.3	192.3	198.1	199.6	203.1	207.1	214.0
Nondefense	163.8	180.6	172.1	176.2	176.7	198.7	195.9	197.3
Durable goods	93.0	167.5	160.6	165.4	168.6	175.2	186.6	189.3
Nondurable goods								
Services	162.4	176.9	171.5	173.7	176.6	185.9	189.1	191.1
Compensation of employees	159.1	170.0	166.3	166.7	167.2	180.2	181.8	182.6
Other services	166.9	185.4	178.1	182.5	187.7	192.8	198.1	201.9
Structures	186.0	207.7	200.1	206.0	211.0	214.2	218.9	222.2
State and local	169.8	184.7	179.1	182.8	186.7	190.0	194.5	198.0
Durable goods	157.7	169.7	165.1	168.1	170.6	175.0	178.4	181.0
Nondurable goods	175.1	191.7	184.9	188.6	194.7	198.2	202.3	205.8
Services	165.8	179.4	174.0	177.7	181.3	184.7	189.2	193.4
Compensation of employees	164.4	176.7	171.7	175.1	178.3	181.7	186.2	189.8
Other services	170.2	187.5	180.7	185.5	190.2	193.5	198.1	203.9
Structures	197.6	220.8	213.2	219.6	224.7	226.3	231.3	233.5

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

Index numbers, 1972=100; Seasonally adjusted

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Exports of goods and services	191.5	211.0	203.4	207.6	213.4	219.9	226.1	228.0
Merchandise	213.7	236.7	228.3	232.2	238.5	248.4	255.7	257.4
Durable goods	203.8	229.7	218.5	225.9	233.1	242.6	250.2	256.6
Nondurable goods	229.1	247.2	244.0	241.8	246.4	256.8	263.1	258.5
Services	162.8	176.5	170.7	174.6	178.4	182.8	187.0	190.0
Factor income	161.3	175.3	169.4	173.2	177.2	182.0	186.5	189.2
Other	165.6	179.0	173.6	177.1	180.6	184.2	187.9	191.7
Imports of goods and services	245.4	290.1	284.2	290.4	289.7	296.4	303.1	301.2
Merchandise	271.6	332.3	327.0	334.8	328.4	339.1	348.0	343.4
Durable goods	209.8	235.4	230.0	230.8	237.0	243.9	244.0	243.7
Nondurable goods	369.9	507.2	498.4	517.6	498.6	514.2	533.2	532.8
Services	182.9	201.1	193.2	198.6	205.2	208.1	213.0	215.7
Factor income	161.5	175.3	169.4	173.3	177.2	182.0	186.5	189.2
Other	199.5	225.5	217.3	222.7	228.3	234.0	239.9	245.9

Table 7.21:

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

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

Index numbers, 1972=100; Seasonally adjusted

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Merchandise exports	213.7	236.7	228.3	232.2	238.5	248.4	255.7	257.4
Foods, feeds, and beverages	222.8	235.1	228.7	221.6	234.1	255.4	263.1	256.2
Industrial supplies and materials	251.7	282.9	285.1	282.8	280.5	283.1	292.6	293.4
Durable goods	251.8	282.9	285.1	282.8	280.5	283.1	292.5	293.4
Nondurable goods	251.7	282.9	285.1	282.8	280.5	283.1	292.6	293.4
Capital goods, except autos	189.1	212.2	196.0	207.4	217.9	228.1	237.5	244.3
Autos	215.8	249.7	234.5	243.1	255.0	267.3	270.6	282.9
Consumer goods	187.5	199.5	200.7	192.4	201.7	202.9	199.2	197.7
Durable goods	203.4	231.1	227.9	226.8	232.2	238.9	237.4	242.8
Nondurable goods	174.5	172.6	170.8	166.3	176.9	176.4	173.5	169.2
Other	213.0	235.9	228.2	232.1	238.5	248.4	255.8	257.2
Durable goods	213.0	235.9	228.2	232.1	238.4	248.5	255.8	257.2
Nondurable goods	213.0	235.9	228.2	232.1	238.7	248.2	255.8	257.2
Merchandise imports	271.6	332.3	327.0	334.8	328.4	339.1	348.0	343.4
Foods, feeds, and beverages	228.4	270.1	260.4	266.6	276.0	277.3	277.0	268.1
Industrial supplies and materials, excluding petroleum	244.5	301.1	296.6	299.2	303.8	305.9	300.3	301.1
Durable goods	244.9	306.6	303.3	303.8	309.3	311.0	301.4	302.3
Nondurable goods	244.1	293.2	286.2	292.9	296.5	298.3	298.9	299.2
Petroleum and products	702.0	1,153.8	1,059.7	1,163.2	1,191.6	1,231.0	1,319.8	1,349.3
Capital goods except autos	178.6	205.4	195.3	208.1	208.1	210.4	209.6	199.7
Autos	231.9	248.5	239.3	235.0	252.3	267.4	277.4	282.7
Consumer goods	203.7	221.2	216.3	214.2	226.2	228.5	236.7	230.8
Durable goods	186.4	195.0	190.7	188.8	198.1	202.8	206.5	206.1
Nondurable goods	236.9	282.4	278.6	273.2	289.1	289.0	312.9	284.8
Other	217.5	246.2	239.2	242.2	249.1	254.2	258.4	254.4
Durable goods	217.5	246.2	239.3	242.2	249.3	253.9	258.0	254.6
Nondurable goods	217.5	246.2	239.0	242.2	248.8	254.4	258.7	254.2
Addenda:								
Exports:								
Agricultural products	222.4	234.5	229.8	220.7	234.0	253.5	261.8	254.3
Nonagricultural products	211.6	237.2	227.9	234.9	239.6	247.1	254.1	258.1
Imports of nonpetroleum products	217.8	248.4	242.3	244.4	251.1	256.2	258.6	254.9

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

Index numbers, 1972=100; Seasonally adjusted

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
Inventories [1]			211.0	215.5	223.7	230.6	234.3	236.6
Farm			178.4	186.8	213.6	215.4	203.6	202.0
Nonfarm			215.8	219.7	225.2	232.8	238.6	241.5
Durable goods			204.6	207.2	211.2	218.8	222.0	225.4
Nondurable goods			232.9	238.7	246.3	254.3	263.8	266.3
Manufacturing			220.6	225.1	229.9	237.5	243.1	248.2
Durable goods			211.1	213.7	217.6	225.1	228.0	232.8
Nondurable goods			240.6	248.9	255.9	264.1	275.0	280.9
Wholesale trade			216.1	220.3	226.2	234.7	241.7	243.7
Durable goods			201.2	204.7	209.5	217.2	222.2	226.3
Nondurable goods			244.4	250.6	258.1	268.5	279.2	277.8
Merchant wholesalers			206.3	211.1	218.7	226.0	229.7	232.9
Durable goods			200.8	204.6	200.6	217.4	221.7	225.7
Nondurable goods			217.1	224.2	236.6	243.0	245.8	247.4
Nonmerchant wholesalers			260.3	262.0	261.2	275.8	297.0	295.1
Durable goods			203.1	204.9	208.9	216.1	224.8	229.3
Nondurable goods			354.4	356.6	351.9	379.0	417.8	406.3
Retail trade			189.3	191.6	195.7	201.8	204.3	203.2
Durable goods			187.6	188.7	192.0	200.4	201.3	199.9
Nondurable goods			190.8	194.2	199.0	203.0	206.8	206.0
Other			258.1	261.5	274.6	284.7	295.9	301.6
Final sales [2]			170.8	175.0	180.1	184.1	187.6	190.9
Final sales of goods and structures			171.2	175.2	180.7	184.9	188.1	190.9

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

	1979	1980	1980 I	1980 II	1980 III	1980 IV	1981 I	1981 II[r]
			Seasonally adjusted					
	Percent		Percent at annual rates					
Gross national product:								
Current dollars	12.0	8.8	12.6	−1.1	11.8	14.9	19.2	4.7
1972 dollars	3.2	−.2	3.1	−9.9	2.4	3.8	8.6	−1.6
Implicit price deflator	8.5	9.0	9.3	9.8	9.2	10.7	9.8	6.4
Chain price index	8.7	8.6	8.7	8.8	9.3	10.5	9.8	7.7
Fixed-weighted price index	9.4	9.6	9.7	9.3	9.0	10.4	10.2	7.9
Personal consumption expenditures:								
Current dollars	12.0	10.7	12.9	−1.0	14.3	17.4	14.2	4.3
1972 dollars	2.9	.5	.8	−9.8	5.1	7.0	5.8	−2.1
Implicit price deflator	8.9	10.2	12.0	9.8	8.8	9.7	8.0	6.5
Chain price index	9.3	10.6	12.5	9.7	9.5	10.1	10.3	6.5
Fixed-weighted price index	9.6	11.0	13.2	9.9	9.5	10.1	10.9	6.5
Durable goods:								
Current dollars	6.5	−.2	9.2	−40.0	32.9	30.9	27.7	−17.2
1972 dollars	.2	−7.4	−1.6	−43.3	21.7	21.2	24.1	−23.3
Implicit price deflators	6.3	7.7	11.0	5.8	9.2	8.0	4.5	7.9
Chain price index	6.8	8.4	11.2	8.5	8.8	7.8	4.7	8.2
Fixed-weighted price index	6.8	8.4	11.1	8.3	9.7	7.4	4.5	9.1
Nondurable goods:								
Current dollars	13.7	12.2	14.4	1.8	6.3	18.5	13.4	5.3
1972 dollars	2.6	1.1	.2	−5.3	−1.8	6.3	4.6	2.7
Implicit price deflator	10.8	11.0	14.2	7.5	8.3	11.5	8.4	2.5
Chain price index	11.3	12.0	14.9	8.3	9.4	11.8	12.5	3.3
Fixed-weighted price index	11.6	12.4	16.0	8.6	9.2	11.8	13.6	3.3
Services:								
Current dollars	12.4	12.8	12.7	10.8	17.0	13.1	10.9	10.1
1972 dollars	4.1	2.6	2.1	0	6.4	3.7	1.4	1.6
Implicit price deflator	8.0	9.9	10.4	10.7	10.0	9.1	9.3	8.3
Chain price index	8.3	10.2	10.9	11.2	9.9	9.3	9.9	8.7
Fixed-weighted price index	8.5	10.4	11.1	11.7	9.9	9.3	10.1	9.0
Gross private domestic investment:								
Current dollars	10.8	−4.9	5.6	−21.8	−13.3	23.7	45.9	21.1
1972 dollars	1.3	−12.5	−5.6	−28.9	−10.0	11.1	24.2	16.1
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	12.8	.7	2.2	−25.8	10.5	24.2	18.0	2.5
1972 dollars	3.1	−7.1	−5.3	−31.8	2.1	15.7	10.8	−7.6
Implicit price deflator	9.4	8.5	7.9	8.9	8.3	7.4	6.5	10.9
Chain price index	10.2	10.0	10.5	12.3	9.7	5.3	9.4	8.9
Fixed-weighted price index	10.7	10.1	10.8	12.0	9.7	5.2	9.7	8.7
Nonresidential:								
Current dollars	15.6	5.8	11.0	−10.4	6.0	11.5	19.6	11.4
1972 dollars	6.5	−3.0	2.2	−19.9	−1.5	4.0	13.3	−2.1
Implicit price deflator	8.6	9.1	8.6	11.8	7.6	7.2	5.6	13.9
Chain price index	9.0	10.3	10.7	13.1	10.0	6.3	9.1	10.1
Fixed-weighted price index	9.7	10.6	11.3	13.1	10.2	7.0	9.5	10.3
Structures:								
Current dollars	22.4	13.0	12.4	.7	−4.0	16.5	22.3	21.8
1972 dollars	8.7	−.1	−1.4	−13.1	−15.3	9.0	16.6	6.7
Implicit price deflator	12.6	13.1	14.0	15.9	13.3	6.9	4.9	14.1
Chain price index	12.9	11.9	14.8	12.6	8.3	6.4	9.7	8.5
Fixed-weighted price index	12.9	11.8	14.5	12.6	8.1	5.8	9.0	8.1
Producers' durable equipment:								
Current dollars	12.3	2.0	10.2	−16.3	12.3	8.7	18.0	5.6
1972 dollars	5.5	−4.2	3.8	−22.7	5.3	1.9	11.8	−5.9
Implicit price deflator	6.4	6.5	6.2	8.3	6.6	6.6	5.5	12.3
Chain price index	7.1	9.5	8.3	13.4	11.0	6.3	8.8	11.0
Fixed-weighted price index	7.6	9.8	9.1	13.4	11.6	7.9	9.9	11.8
Residential:								
Current dollars	6.6	−11.3	−16.7	−56.4	25.7	68.5	14.0	−19.2
1972 dollars	−5.2	−18.6	−24.2	−60.2	16.0	64.2	3.6	−23.4
Implicit price deflator	12.5	9.0	9.8	9.5	8.4	2.6	10.0	5.5
Chain price index	12.6	9.3	10.1	10.2	8.9	2.1	10.1	6.0
Fixed-weighted price index	12.6	9.3	10.1	10.2	8.8	2.1	10.1	6.0
Exports:								
Current dollars	28.0	20.8	47.1	−4.7	11.4	4.4	27.0	.9
1972 dollars	15.2	9.6	32.0	−12.3	−.2	−7.4	13.6	−2.3
Implicit price deflator	11.1	10.2	11.5	8.6	11.6	12.8	11.8	3.4
Chain price deflator	12.0	10.1	12.4	6.8	11.5	14.7	11.6	5.0
Fixed-weighted price index	12.6	10.3	13.5	6.5	11.5	14.5	11.7	5.6
Imports:								
Current dollars	21.6	18.1	47.4	−14.8	−21.2	37.8	20.5	11.5
1972 dollars	6.0	−.1	11.9	−21.9	−20.4	25.8	10.3	14.2
Implicit price deflator	14.7	18.2	31.8	9.0	−1.0	9.6	9.3	−2.4
Chain price index	17.2	25.2	38.8	16.2	11.9	9.6	12.6	.6
Fixed-weighted price index	16.2	24.0	45.5	13.1	13.1	9.0	11.8	.4
Government purchases of goods and services:								
Current dollars	9.5	12.9	17.5	10.6	2.6	20.2	13.5	.6
1972 dollars	1.5	2.9	6.9	2.5	−5.0	2.2	5.4	−5.6
Implicit price deflator	7.9	9.7	9.9	7.9	8.0	17.6	7.7	6.5
Chain price index	8.4	9.7	10.3	8.3	8.5	12.8	9.2	8.1
Fixed-weighted price index	9.3	11.1	11.8	9.0	8.1	13.3	9.3	8.6
Federal:								
Current dollars	9.5	18.5	29.5	19.8	−7.5	40.2	19.3	−3.7
1972 dollars	1.9	6.3	18.9	11.9	−13.1	2.0	14.8	−8.4
Implicit price deflator	7.4	11.4	8.9	7.0	6.4	37.4	4.0	5.1
Chain price index	8.3	11.0	9.4	6.7	7.5	22.9	9.3	9.1
Fixed-weighted price index	9.2	13.1	12.1	7.3	6.5	23 6	8.8	10.6
National defense:								
Current dollars	11.2	18.4	23.2	12.4	8.4	35.0	10.4	8.7
1972 dollars	2.6	5.7	9.8	6.2	−.1	5.9	1.1	2.6
Implicit price deflator	8.4	12.0	12.2	5.8	8.6	27.5	9.3	5.9
Chain price index	8.8	11.8	9.1	7.0	7.2	23.6	8.7	10.2
Fixed-weighted price index	9.8	14.3	13.3	8.1	7.1	24.4	8.4	12.2
Nondefense:								
Current dollars	6.1	18.6	42.9	35.0	−32.2	51.2	38.9	−24.4
1972 dollars	.6	7.5	38.4	23.1	−33.1	−5.3	46.8	−26.4
Implicit price deflator	5.5	10.3	3.3	9.7	1.3	59.7	−5.4	2.8
Chain price index	7.4	9.4	10.1	6.1	8.2	21.4	10.4	7.0
Fixed-weighted price index	7.7	10.0	8.8	5.1	5.0	21.6	9.9	6.5
State and local:								
Current dollars	9.6	9.8	11.2	5.6	9.1	9.7	10.0	3.3
1972 dollars	1.2	1.0	.6	−2.8	.3	2.3	.2	−3.8
Implicit price deflator	8.2	8.7	10.5	8.6	8.8	7.2	9.8	7.5
Chain price index	8.5	9.0	10.7	9.2	9.1	7.2	9.2	7.5
Fixed-weighted price index	9.3	9.7	11.7	10.2	9.1	6.8	9.7	7.2
Addenda:								
Gross domestic purchases:								
Current dollars	11.3	8.4	12.6	−2.4	7.3	18.9	18.4	6.0
1972 dollars	2.3	−1.1	1.0	−10.6	.8	6.6	8.1	−.3
Implicit price deflator	8.8	9.7	11.5	9.2	6.5	11.5	9.4	6.3
Chain price index	9.3	10.3	11.6	10.0	9.3	9.9	9.9	7.2
Fixed-weighted price index	9.7	10.8	12.5	9.9	9.3	10.0	10.2	7.3
Final sales:								
Current dollars	12.3	9.8	12.0	−1.8	15.9	15.0	15.5	2.0
1972 dollars	3.5	.7	3.1	−10.4	4.1	4.4	6.9	−4.7
Implicit price deflator	8.5	9.0	8.7	9.6	11.3	10.2	8.0	7.0
Chain price index	8.7	8.6	8.9	8.6	9.3	10.6	10.6	7.7
Fixed-weighted price index	9.4	9.6	9.6	9.5	9.0	10.4	10.3	7.9
Final sales to domestic purchasers:								
Current dollars	11.6	9.5	12.0	−3.2	11.2	19.0	14.6	3.2
1972 dollars	2.6	−.2	1.0	−11.2	2.5	7.2	6.4	−3.6
Implicit price deflator	8.8	9.7	10.9	9.0	8.5	10.9	7.7	7.1
Chain price index	9.2	10.3	11.7	9.8	9.3	9.9	9.9	7.2
Fixed-weighted price index	9.7	10.9	12.5	10.1	9.2	10.0	10.3	7.3
Gross domestic product:								
Current dollars	11.5	8.7	12.0	−.6	11.6	15.6	18.9	5.1
1972 dollars	2.8	−.2	2.5	−9.4	2.2	4.4	8.3	−1.2
Implicit price deflator	8.5	9.0	9.3	9.8	9.2	10.7	9.8	6.4
Chain price index	8.7	8.6	8.7	8.8	9.3	10.5	9.8	7.7
Fixed-weighted price index	9.4	9.6	9.7	9.3	9.0	10.4	10.2	7.9
Business:								
Current dollars	11.9	8.5	12.5	−1.9	12.3	15.4	20.3	4.8
1972 dollars	2.9	−.5	2.7	−11.1	2.3	5.0	9.5	−1.4
Implicit price deflator	8.7	9.1	9.5	10.3	9.7	9.9	9.9	6.3
Chain price index	9.0	8.7	8.9	9.1	9.9	9.7	10.0	7.9
Fixed-weighted price index	9.7	9.8	10.1	9.8	9.6	9.3	10.5	8.2
Nonfarm:								
Current dollars	11.8	9.1	12.9	−1.1	11.6	17.6	19.3	5.8
1972 dollars	3.1	−.4	1.7	−10.8	3.1	6.9	7.7	−.6
Implicit price deflator	8.5	9.6	11.0	10.9	8.3	10.0	10.8	6.5
Chain price index	8.8							
Fixed-weighted price index	9.5							
Disposable personal income:								
Current dollars	12.2	11.0	13.5	4.4	13.3	12.8	11.2	8.0
1972 dollars	3.1	.7	1.3	−4.9	4.1	2.9	3.0	1.4

NOTE.—The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item (1972=100) is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and therefore reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any time span reflect only changes in prices.

Reconciliation and Other Special Tables

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

[Billions of dollars, seasonally adjusted at annual rates]

Line		1981 I	1981 II
1	Exports of goods and services, BPA's	377.7	379.4
2	Less: Gold, BPA's	5.5	5.1
3	Capital gains net of losses in direct investment income receipts	1.5	2.6
4	Statistical differences [1]	3.0	3.0
5	Other items	.4	.4
6	Equals: Exports of goods and services, NIPA's	367.4	368.2
7	Imports of goods and services, BPA's	358.6	369.0
8	Less: Payments of income on U.S. Government liabilities	15.8	17.0
9	Gold, BPA's	3.8	4.1
10	Capital gains net of losses in direct investment income payments	.2	−.1
11	Statistical differences [1]	1.0	1.0
12	Other items		
13	Plus: Gold, NIPA's	.4	.6
14	Equals: Imports of goods and services, NIPA's	338.2	347.5
15	Balance on goods and services, BPA's (1–7)	19.2	10.4
16	Less: Gold (2–9+13)	2.1	1.5
17	Capital gains net of losses in direct investment income (3–10)	1.3	2.7
18	Statistical differences (4–11)	2.0	2.0
19	Other items (5–12)	.4	.4
20	Plus: Payments of income on U.S. Government liabilities (8)	15.8	17.0
21	Equals: Net exports of goods and services, NIPA's (6–14)	29.2	20.8

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

NIPA Errata

The following errata have been identified in *Nationa Income and Product Accounts, 1976–79*, Special Supplement to the SURVEY OF CURRENT BUSINESS, published in July 1981:

Table	*Line*	*Period*	*Published*	*Correct*
3. 9	7	1977	1, 323	1, 029
		1978	1, 492	1, 283
		1979	1, 943	1, 541
	8	1977	1, 029	1, 323
		1978	1, 283	1, 492
		1979	1, 541	1, 943
3. 10	7	1977	1. 0	. 7
		1978	1. 1	. 8
		1979	1. 3	. 9
	8	1977	. 7	1. 0
		1978	. 8	1. 1
		1979	. 9	1. 3
6. 5B	84	1976	61, 177	72, 352
		1977	65, 731	78, 556
		1978	70, 735	85, 124
		1979	76, 558	93, 193
	85	1976	51, 850	59, 898
		1977	56, 460	65, 486
		1978	62, 043	72, 358
		1979	67, 122	79, 136
7. 15	7	1977	130. 0	155. 2
		1978	139. 6	161. 2
		1979	150. 3	175. 1
	8	1977	155. 2	130. 0
		1978	161. 2	139. 6
		1979	175. 1	150. 3
7. 22	22	1976	131. 4	133. 0
		1977	139. 8	141. 1
		1978	148. 7	150. 5
		1979	158. 9	160. 5
	24	1976	118. 8	132. 9
		1977	124. 4	135. 8
		1978	131. 9	146. 9
		1979	141. 2	155. 0

The following errata have been identified in "Selected National Income and Product Account Tables" in the July 1981 SURVEY OF CURRENT BUSINESS:

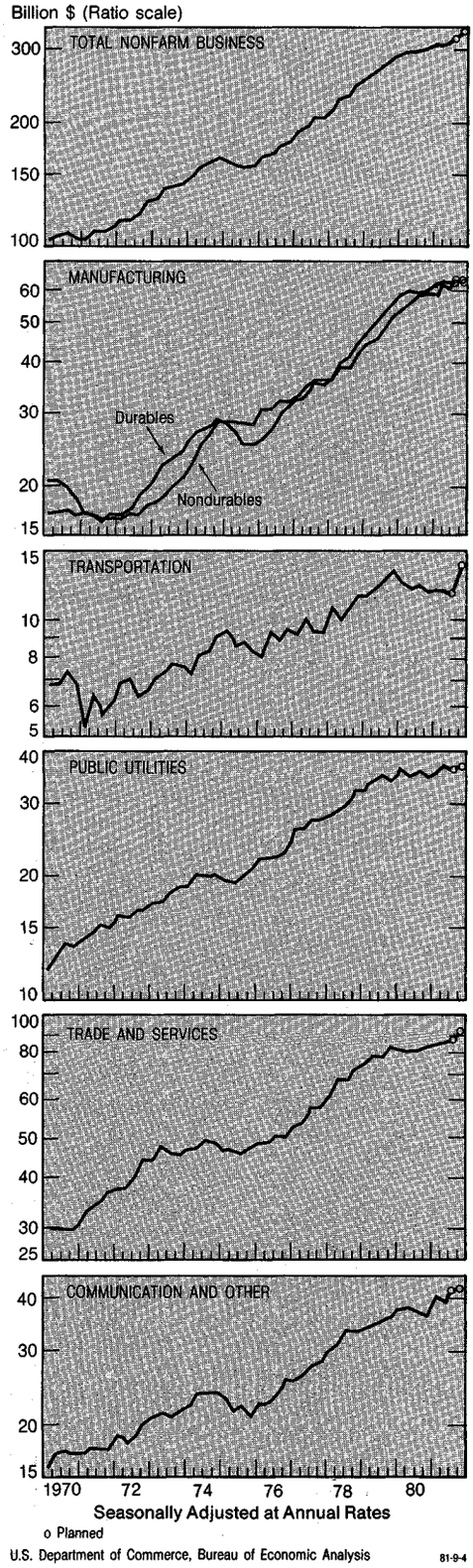
Table	*Line*	*Period*	*Published*	*Correct*
5. 4	1	1980	210, 906	267, 582
5. 5	1	1980	94. 5	120. 6
7. 19	1	1980	223. 2	222. 0

By JOHN T. WOODWARD

Plant and Equipment Expenditures, the Four Quarters of 1981

CHART 4

Plant and Equipment Expenditures



U.S. nonfarm business plans to spend $321.5 billion for new plant and equipment in 1981, 8.8 percent more than in 1980, according to the BEA survey conducted in late July and August (table 1 and chart 4).[1] An 8.4-percent increase was reported in the April–May survey and a 10.2-percent increase was reported in the January–February survey. Spending in 1980 was $295.6 billion, 9.3 percent more than in 1979.

Respondents to the quarterly survey are not asked to report information on price changes reflected in actual or planned spending. Estimates of actual real (constant-dollar) spending have been constructed as companions to the current-dollar estimates (see tables A and B). These estimates indicate that real spending increased 0.8 percent in 1980. The implicit price deflator for total plant and equipment expenditures derived from them indicates that capital goods prices rose 9 percent from the second quarter of 1980 to the second quarter of 1981. If business expects similar increases in capital goods prices for the remainder of this year, the survey results imply a slight decrease in real spending—about 0.3 percent—from 1980 to 1981. Real spending increased 2.8 percent in the first quarter and declined 1.7 percent in the second.

Current-dollar spending in the second quarter increased 1.4 percent, to a seasonally adjusted annual rate of $316.7 billion, following a 4.2-percent increase in the first quarter. Plans reported 3 months earlier were for a slight decline in second-quarter spending; actual spending was higher than planned in both manufacturing and nonmanufacturing industries. In manufacturing, the upward revisions were largest in machinery, transportation equipment, food-beverage, textiles, and petroleum.

1. Plans have been adjusted for biases (table 6, footnote 1). The adjustments were made for each industry. Before adjustment, plans for 1981 were $130.14 billion for manufacturing and $191.65 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $3.35 billion and to raise nonmanufacturing $3.07 billion.

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

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

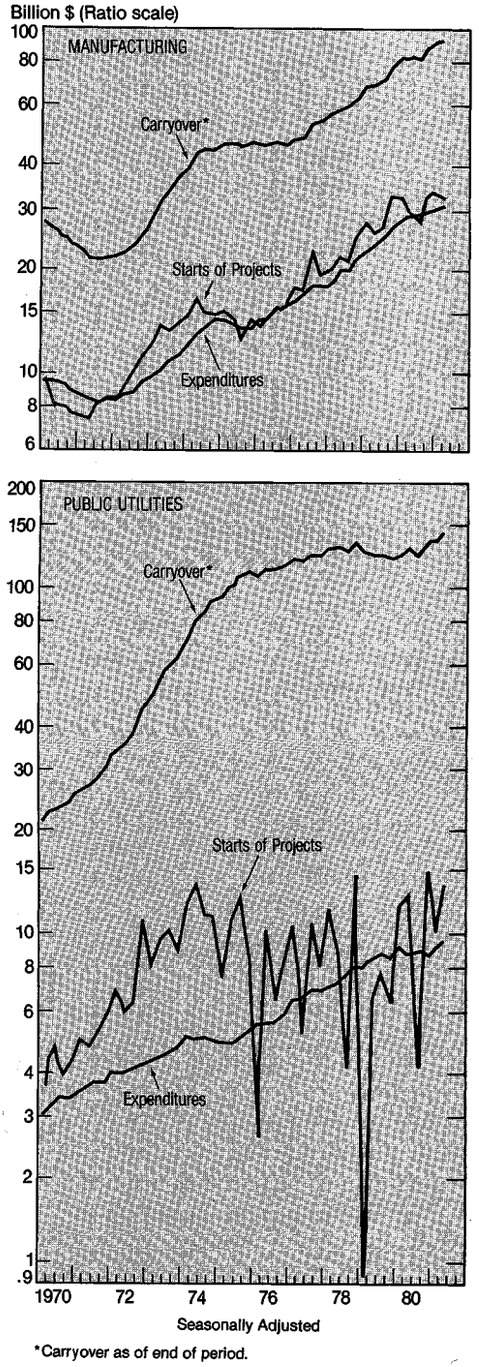
1. Includes industries not shown separately.

In nonmanufacturing, public utilities and trade and services accounted for the higher spending levels.

Plans indicate that spending will increase 2 percent in the third quarter and 3 percent in the fourth. The levels of planned spending in these quarters are little changed from those reported in

CHART 5

Starts and Carryover of Investment Projects



*Carryover as of end of period.

U.S. Department of Commerce, Bureau of Economic Analysis 81-9-5

Table 2.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business

[Billions of dollars; quarters seasonally adjusted at annual rates]

	1979	1980	1979		1980				1981	
			III	IV	I	II	III	IV	I	II
Total nonfarm business	270.46	295.63	273.15	284.30	291.89	294.36	296.23	299.58	312.24	316.73
Plant	105.73	117.55	106.58	108.60	115.96	116.50	117.59	120.27	128.57	131.05
Equipment	164.73	178.08	166.56	175.70	175.93	177.86	178.64	179.32	183.67	185.68
Manufacturing	98.68	115.81	100.11	106.57	111.77	115.69	116.40	118.63	124.50	125.49
Plant	30.82	36.06	31.39	31.82	33.83	36.35	37.09	36.89	39.03	40.26
Equipment	67.86	79.76	68.71	74.76	77.94	79.35	79.31	81.74	85.47	85.23
Durable goods	51.07	58.91	52.13	55.03	58.28	59.38	58.19	59.77	61.24	63.10
Plant	14.00	16.28	14.12	14.89	16.48	16.99	16.72	15.27	16.50	16.60
Equipment	37.07	42.63	38.01	40.14	41.79	42.38	41.47	44.50	44.74	46.50
Nondurable goods	47.61	56.90	47.97	51.55	53.49	56.32	58.21	58.86	63.27	62.40
Plant	16.83	19.78	17.27	16.93	17.35	19.35	20.37	21.62	22.54	23.66
Equipment	30.78	37.12	30.70	34.62	36.14	36.96	37.83	37.24	40.73	38.73
Nonmanufacturing	171.77	179.81	173.04	177.73	180.13	178.66	179.83	180.95	187.74	191.24
Plant	74.90	81.49	75.19	76.78	82.13	80.15	80.50	83.37	89.54	90.79
Equipment	96.87	98.32	97.85	100.95	98.00	98.51	99.33	97.58	98.20	100.45
Mining	11.38	13.51	11.40	11.86	11.89	12.81	13.86	15.28	16.20	16.80
Plant	5.75	7.75	5.85	6.36	6.52	7.11	8.20	9.01	9.98	11.07
Equipment	5.63	5.76	5.55	5.51	5.37	5.70	5.66	6.27	6.22	5.73
Transportation	12.35	12.09	12.67	13.20	12.47	12.09	12.23	11.70	11.74	11.70
Plant	2.75	2.99	2.81	2.87	3.22	2.93	2.95	2.96	3.13	3.18
Equipment	9.60	9.10	9.87	10.32	9.25	9.16	9.28	8.73	8.61	8.52
Public utilities	33.96	35.44	35.05	34.08	36.26	35.03	35.58	34.96	36.05	37.84
Plant	21.61	23.00	22.62	21.41	23.64	22.55	22.66	23.10	23.01	25.29
Equipment	12.35	12.44	12.43	12.67	12.62	12.48	12.92	11.86	13.04	12.55
Trade and Services	79.26	81.79	78.86	82.69	82.17	81.07	81.19	82.91	83.43	85.88
Plant	32.39	35.23	31.72	33.68	36.13	34.30	34.10	36.57	39.63	38.59
Equipment	46.87	46.56	47.14	49.00	46.04	46.77	47.08	46.35	43.80	47.29
Communication and other [1]	34.83	36.99	35.05	35.90	37.34	37.66	36.97	36.11	40.32	39.02
Plant	12.41	12.52	12.19	12.46	12.62	13.26	12.59	11.73	13.79	12.66
Equipment	22.42	24.46	22.86	23.44	24.72	24.40	24.38	24.38	26.53	26.36

1. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts [1]								Carryover [2]					
	1979	1980	1980				1981		1980				1981	
			I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	112.98	123.32	31.35	29.92	27.26	34.79	34.88	33.01	82.60	83.66	81.94	82.85	90.84	92.46
Durable goods [3]	59.18	57.67	15.31	13.21	13.39	15.76	15.30	17.98	39.49	37.90	36.80	35.48	37.54	39.69
Primary metals	7.72	7.91	2.42	1.36	1.94	2.20	2.07	2.89	7.91	7.36	7.23	7.30	7.78	8.68
Electrical machinery	8.16	10.25	2.53	2.78	2.33	2.62	2.36	2.67	4.78	5.35	5.33	4.74	5.05	5.19
Machinery, except electrical	12.66	10.72	2.98	2.18	2.52	3.03	3.33	3.78	6.83	6.15	5.92	5.54	6.07	6.56
Transportation equipment	19.01	16.50	4.08	4.08	3.53	4.80	4.81	6.04	12.82	12.18	11.24	10.97	11.65	12.68
Stone, clay, and glass	3.70	3.46	1.08	.84	.51	1.02	.94	.61	2.45	2.28	1.89	1.92	2.11	1.93
Nondurable goods [3]	53.80	65.65	16.03	16.72	13.87	19.02	19.58	15.03	43.11	45.76	45.14	47.38	53.30	52.77
Food including beverage	7.49	7.41	1.40	1.98	1.77	2.26	1.87	2.53	4.84	4.85	4.80	4.98	5.08	5.44
Paper	6.67	7.74	1.97	2.06	1.45	2.26	1.39	1.31	5.91	6.30	6.04	6.23	6.15	5.87
Chemicals	12.34	14.01	4.10	3.41	3.07	3.44	3.83	2.74	11.01	11.23	11.08	10.99	12.10	11.84
Petroleum	18.26	26.63	5.69	6.68	5.81	8.46	9.79	5.40	15.86	17.80	18.15	20.06	24.35	23.40
Public utilities	21.67	43.69	19.96	7.67	1.92	14.14	18.90	8.96	130.05	128.88	121.83	126.35	137.30	136.79
	Seasonally adjusted													
Manufacturing			32.43	29.41	27.74	33.53	35.41	32.90	82.16	82.65	81.29	85.16	89.44	90.97
Durable goods [3]			15.70	12.39	13.94	15.48	15.50	17.49	39.44	36.99	36.38	39.62	37.12	38.84
Primary metals			2.56	1.37	1.94	2.08	2.15	2.87	7.85	7.27	7.21	7.50	7.69	8.52
Electrical machinery			2.50	2.79	2.57	2.39	2.34	2.62	4.68	5.17	5.25	5.11	5.00	4.96
Machinery, except electrical			2.97	2.06	2.52	3.12	3.26	3.82	6.84	6.02	5.78	5.81	5.90	6.48
Transportation equipment			4.30	3.33	3.83	4.92	5.02	5.51	12.99	11.69	11.14	11.42	11.69	12.30
Stone, clay, and glass			1.05	.74	.59	1.07	.84	.58	2.44	2.21	1.86	2.03	2.05	1.86
Nondurable goods [3]			16.73	17.02	13.80	18.04	19.90	15.41	42.72	45.66	44.91	48.24	52.32	52.13
Food including beverage			1.61	1.97	1.83	1.99	2.05	2.60	4.80	4.87	4.83	5.00	4.92	5.47
Paper			1.97	2.08	1.59	2.10	1.36	1.27	5.82	6.19	6.06	6.41	6.03	5.70
Chemicals			4.43	3.28	2.91	3.48	3.90	2.74	11.10	11.16	10.77	11.28	11.98	11.72
Petroleum			5.66	7.44	5.65	7.73	9.71	6.11	15.38	18.03	18.32	20.22	23.60	23.20
Public utilities			12.01	12.96	4.20	14.88	10.10	13.78	128.72	128.72	124.03	130.16	131.25	135.57

1. Starts are estimated by adding changes in carryover to expenditures during the given period.
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.
3. Includes industries not shown separately.

the April–May survey; downward revisions in manufacturing were offset by upward revisions in nonmanufacturing.

Spending for new plant increased 2 percent in the second quarter, to an annual rate of $131.0 billion; spending for new equipment increased 1 percent, to $185.7 billion (table 2). Spending for new plant was 41.4 percent of total capital spending and spending for new equipment was 58.6 percent.

The Economic Recovery Tax Act of 1981, embodying the President's economic program of tax changes and other measures designed to stimulate investment, was signed in mid-August while the latest survey was being conducted. (For a description of the major features of the Act, see pp. 5–6 of the August SURVEY OF CURRENT BUSINESS.) Because of the uncertainties as to the specific provisions to be contained in the Act prior to its passage by Congress and because experience indicates that changes in investment plans by business in response to changing economic conditions and Government actions usually require several months, it is unlikely that the impact of the new measure would have been reflected appreciably in the survey results. Continued high interest rates and depressed cash flows could further delay or dampen the response by business to the new investment incentives.

Manufacturing Programs

For the year 1981, manufacturers plan a 9½-percent spending increase—12 percent in nondurables and 7 percent in durables; last year, manufacturers increased their spending 17½ percent. In nondurables, the largest planned increase for 1981 is in the petroleum industry, 27 percent. Food-beverage plans a 13-percent increase, and "other nondurables," 9½ percent. Small declines are planned by textiles and paper. In durables, the largest planned increase is in "other durables," 16½ percent, and reflects strong increases by producers of instruments and miscellaneous manufactured products. Nonelectrical machinery plans a 15-percent increase. Other sizable increases—13½-11 percent—are planned by motor

Constant-Dollar Estimates of Plant and Equipment Expenditures

Tables A and B introduce estimates of plant and equipment expenditures in 1972 dollars; the methodology and estimates for earlier periods are presented in the article beginning on p. 21. The tables below will be included in this quarterly article.

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

[Billions of 1972 dollars; quarters seasonally adjusted at annual rates]

	1979	1980	1979		1980				1981	
			III	IV	I	II	III	IV	I	II
Total Nonfarm Business	157.28	158.52	157.60	160.91	161.87	159.27	157.36	155.61	159.94	157.21
Manufacturing	55.26	60.10	55.86	58.18	60.23	60.61	59.88	59.69	61.96	60.38
Durable goods	29.55	31.78	30.03	31.11	32.32	32.15	31.14	31.52	31.99	32.07
Primary metals [1]	3.73	3.94	3.78	3.96	4.20	4.01	4.02	3.54	3.83	3.85
Blast furnaces	1.68	1.69	1.77	1.92	1.95	1.81	1.62	1.36	1.37	1.36
Nonferrous metals	1.33	1.57	1.25	1.31	1.52	1.49	1.68	1.57	1.70	1.80
Fabricated metals	1.77	1.59	1.76	1.72	1.72	1.59	1.62	1.42	1.51	1.41
Electrical machinery	4.45	5.52	4.44	5.04	5.25	5.37	5.73	5.72	5.47	5.79
Machinery, except electrical	6.28	6.45	6.64	6.81	6.49	6.44	6.12	6.76	6.88	6.78
Transportation equipment [1]	8.67	9.59	8.97	9.01	9.84	9.80	9.20	9.53	9.72	9.79
Motor vehicles	4.71	4.69	4.92	4.83	4.81	4.69	4.56	4.72	5.06	4.98
Aircraft	2.95	3.78	3.07	3.36	4.06	3.99	3.58	3.50	3.66	3.84
Stone, clay, and glass	2.21	1.97	2.15	2.16	2.15	2.01	1.91	1.82	1.64	1.46
Other durables	2.44	2.72	2.30	2.41	2.67	2.92	2.55	2.73	2.95	3.00
Nondurable goods	25.71	28.32	25.82	27.07	27.91	28.46	28.74	28.17	29.97	28.30
Food including beverage	3.80	3.92	3.65	3.82	3.93	4.05	3.93	3.78	4.37	3.98
Textiles	.85	.85	.89	.88	.88	.84	.80	.88	.76	.79
Paper	3.18	3.64	3.17	3.30	3.55	3.68	3.67	3.64	3.55	3.19
Chemicals	6.09	6.67	6.21	6.38	6.88	6.78	6.89	6.12	6.55	5.89
Petroleum	7.74	8.95	7.70	8.51	8.35	8.56	9.31	9.59	10.42	10.27
Rubber	1.25	.93	1.23	1.15	1.01	.93	.97	.82	.90	.88
Other nondurables	2.80	3.36	2.98	3.04	3.31	3.62	3.17	3.34	3.42	3.33
Nonmanufacturing	102.02	98.42	101.74	102.72	101.63	98.66	97.48	95.92	97.98	96.83
Mining	5.14	5.25	5.04	5.10	4.93	5.11	5.32	5.65	5.77	5.62
Transportation	6.83	6.13	6.93	7.06	6.50	6.13	6.13	5.74	5.71	5.53
Public utilities	18.27	17.47	18.69	17.70	18.51	17.47	17.33	16.55	16.82	17.07
Trade and services	49.08	47.16	48.30	49.88	48.19	46.90	46.60	46.94	46.45	46.70
Wholesale and retail trade	13.48	12.11	13.32	13.74	12.66	12.96	11.82	10.98	10.94	11.67
Finance, insurance, and real estate	18.81	18.88	18.52	19.62	18.86	18.27	18.77	19.61	18.83	18.39
Personal, business, and prof. svcs.	16.79	16.18	16.45	16.52	16.68	15.67	16.01	16.35	16.67	16.64
Communication and other	22.70	22.42	22.78	22.98	23.51	23.04	22.09	21.03	23.23	21.91
Communication	16.73	17.11	17.03	17.60	18.15	17.70	16.91	15.66	17.76	16.63
Other [2]	5.97	5.31	5.75	5.38	5.36	5.34	5.18	5.37	5.47	5.28

1. Includes industries not shown separately.
2. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

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

[Billions of 1972 dollars; quarters seasonally adjusted at annual rates]

	1979	1980	1979		1980				1981	
			III	IV	I	II	III	IV	I	II
Total nonfarm business	157.28	158.52	157.60	160.91	161.87	159.27	157.36	155.61	159.94	157.21
Plant	53.81	52.92	53.54	52.75	54.76	52.87	51.87	52.16	55.24	54.33
Equipment	103.47	105.61	104.06	108.16	107.10	106.39	105.49	103.45	104.70	102.87
Manufacturing	55.26	60.10	55.86	58.18	60.23	60.61	59.88	59.69	61.96	60.38
Plant	14.98	15.34	15.13	14.74	15.26	15.70	15.48	14.92	15.73	15.68
Equipment	40.28	44.76	40.72	43.44	44.97	44.91	44.40	44.77	46.24	44.70
Durable goods	29.55	31.78	30.03	31.11	32.32	32.15	31.14	31.52	31.99	32.07
Plant	7.26	7.59	7.26	7.39	7.95	7.88	7.63	6.89	7.41	7.26
Equipment	22.28	24.20	22.78	23.71	24.37	24.27	23.51	24.63	24.58	24.81
Nondurable goods	25.71	28.32	25.82	27.07	27.91	28.46	28.74	28.17	29.97	28.30
Plant	7.71	7.75	7.88	7.35	7.31	7.82	7.85	8.03	8.31	8.42
Equipment	18.00	20.57	17.95	19.73	20.60	20.65	20.88	20.14	21.65	19.89
Nonmanufacturing	102.02	98.42	101.74	102.72	101.63	98.66	97.48	95.92	97.98	96.83
Plant	38.83	37.58	38.41	38.00	39.50	37.18	36.39	37.24	39.51	38.66
Equipment	63.19	60.85	63.34	64.72	62.13	61.48	61.09	58.68	58.46	58.18
Mining	5.14	5.25	5.04	5.10	4.93	5.11	5.32	5.65	5.77	5.62
Plant	2.19	2.48	2.19	2.30	2.25	2.33	2.60	2.73	2.91	3.08
Equipment	2.95	2.78	2.85	2.80	2.68	2.78	2.72	2.92	2.85	2.54
Transportation	6.83	6.13	6.93	7.06	6.50	6.13	6.13	5.74	5.71	5.53
Plant	1.42	1.40	1.44	1.43	1.55	1.36	1.34	1.35	1.41	1.39
Equipment	5.41	4.72	5.49	5.63	4.94	4.77	4.79	4.40	4.30	4.14
Public utilities	18.27	17.47	18.69	17.70	18.51	17.47	17.33	16.55	16.82	17.07
Plant	10.98	10.50	11.39	10.45	11.26	10.40	10.16	10.19	10.01	10.70
Equipment	7.29	6.96	7.30	7.24	7.25	7.07	7.17	6.36	6.81	6.38
Trade and Services	49.08	47.16	48.30	49.88	48.19	46.90	46.60	46.94	46.45	46.70
Plant	17.40	16.86	16.74	17.19	17.88	16.38	16.03	17.15	18.38	17.45
Equipment	31.68	30.30	31.55	32.68	30.32	30.52	30.57	29.80	28.06	29.25
Communication and other [1]	22.70	22.42	22.78	22.98	23.51	23.04	22.09	21.03	23.23	21.91
Plant	6.83	6.34	6.64	6.63	6.56	6.70	6.25	5.83	6.79	6.04
Equipment	15.87	16.08	16.14	16.36	16.94	16.35	15.83	15.20	16.43	15.87

1. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

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

[Seasonally adjusted]

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

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965–73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
3. Also includes other transportation equipment.
4. Also includes tobacco, apparel, printing-publishing, and leather.
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.
6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

vehicles, nonferrous metals, and electrical machinery. Stone-clay-glass plans a 15-percent decline; smaller declines are planned by aircraft, fabricated metals, and iron and steel.

Spending by manufacturers increased 1 percent in the second quarter, to a seasonally adjusted annual rate of $125.5 billion, after a 5-percent increase in the first quarter. A 2½-percent increase is planned for the third quarter; the increase is in nondurable goods industries. In the fourth quarter, a one-half of 1 percent decline is planned; nondurable industries account for it.

Manufacturing projects started in the second quarter totaled $32.9 billion, 7 percent less than in the first quarter (table 3 and chart 5); the decline was in nondurable goods, where it was concentrated in the petroleum and chemical industries. Paper reported a small decline. Durable goods industries reported a sizable increase; primary

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

[Percent distribution of gross depreciable assets]

	1979		1980				1981	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:								
All manufacturing	**37.1**	**37.2**	**35.5**	**32.0**	**32.0**	**30.6**	**30.4**	**31.3**
Durable goods [2]	35.5	35.9	32.9	29.1	29.0	26.8	26.2	27.4
Primary metals	19.5	22.5	17.8	9.9	10.5	10.5	14.9	18.9
Metal products [3]	44.7	44.1	43.5	41.4	40.6	36.3	33.9	34.7
Nondurable goods [2]	38.6	38.5	37.9	34.9	34.9	34.3	34.6	35.1
Food including beverage	45.7	47.4	44.7	40.8	41.5	43.0	41.0	41.9
Chemicals and petroleum	43.1	43.0	44.9	41.9	41.9	39.6	40.0	40.2
About adequate:								
All manufacturing	**58.1**	**57.8**	**58.1**	**58.7**	**59.0**	**60.8**	**61.6**	**58.5**
Durable goods [2]	57.6	57.0	57.9	57.1	57.3	59.8	61.2	59.0
Primary metals	75.0	71.6	76.1	70.8	73.2	72.6	67.6	65.2
Metal products [3]	49.1	49.2	48.6	48.5	48.5	53.8	57.1	53.7
Nondurable goods [2]	58.7	58.7	58.4	60.1	60.7	62.0	61.9	58.0
Food including beverage	47.0	44.4	47.4	49.6	50.9	49.4	50.7	51.8
Chemicals and petroleum	56.3	56.5	54.1	56.9	56.5	59.5	58.8	52.3
Existing plant and equipment exceeds needs:								
All manufacturing	**4.8**	**5.0**	**6.4**	**9.3**	**9.0**	**8.6**	**8.0**	**10.2**
Durable goods [2]	6.9	7.1	9.2	13.8	13.7	13.4	12.6	13.6
Primary metals	5.5	5.9	6.1	19.3	16.3	16.9	17.5	15.9
Metal products [3]	6.2	6.7	7.9	10.1	10.9	9.9	9.0	11.6
Nondurable goods [2]	2.7	2.8	3.7	5.0	4.4	3.7	3.5	6.9
Food including beverage	7.3	8.2	7.9	9.6	7.6	7.6	8.3	6.3
Chemicals and petroleum	.6	.5	1.0	1.2	1.6	.9	1.2	7.5

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals.

Table 6.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business [1]

[Billions of dollars]

	1979	1980	1981 [1]	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1980				1981				1980				1981			
				I	II	III	IV	I	II	III [1]	IV [1]	I	II	III	IV	I	II	III [1]	IV [1]
Total Nonfarm Business	270.46	295.63	321.50	65.18	74.02	74.12	82.31	69.75	79.60	80.42	91.73	291.89	294.36	296.23	299.58	312.24	316.73	322.96	332.69
Manufacturing	98.68	115.81	126.79	24.10	28.86	28.98	33.87	26.90	31.39	31.84	36.66	111.77	115.69	116.40	118.63	124.50	125.49	128.72	128.11
Durable goods	51.07	58.91	62.92	12.54	14.79	14.49	17.09	13.24	15.83	15.59	18.26	58.28	59.38	58.19	59.77	61.24	63.10	63.07	64.06
Primary metals [2]	6.76	7.71	8.22	1.60	1.91	2.07	2.13	1.60	1.99	2.19	2.44	7.98	7.84	8.02	7.17	7.84	8.14	8.42	8.37
Blast furnaces, steel works	3.09	3.29	3.19	.72	.86	.84	.88	.55	.70	.90	1.04	3.74	3.58	3.29	2.80	2.86	2.93	3.49	3.35
Nonferrous metals	2.39	3.11	3.50	.61	.72	.85	.93	.74	.94	.87	.95	2.92	2.91	3.39	3.18	3.48	3.82	3.46	3.29
Fabricated metals	3.05	2.96	2.87	.67	.75	.76	.78	.62	.72	.67	.86	3.14	2.97	3.05	2.72	2.92	2.82	2.70	3.02
Electrical machinery	7.28	9.59	10.65	1.83	2.21	2.35	3.20	2.05	2.52	2.60	3.47	8.83	9.20	9.97	10.10	9.79	10.62	11.13	10.88
Machinery, except electrical	10.52	11.59	13.31	2.55	2.87	2.75	3.42	2.80	3.30	3.42	3.80	11.36	11.51	11.05	12.36	12.66	12.94	13.81	13.75
Transportation equipment [2]	15.32	18.16	18.71	3.89	4.72	4.47	5.07	4.13	5.01	4.53	5.04	18.06	18.50	17.54	18.58	18.98	19.58	17.91	18.57
Motor vehicles	8.30	9.06	10.26	2.00	2.40	2.21	2.46	2.23	2.71	2.45	2.87	8.98	9.00	8.88	9.35	10.09	10.22	9.84	10.85
Aircraft	5.27	7.03	6.51	1.50	1.79	1.73	2.00	1.46	1.79	1.59	1.67	7.35	7.44	6.70	6.73	6.98	7.41	6.22	5.68
Stone, clay, and glass	3.94	3.82	3.24	.90	1.01	.90	1.00	.75	.80	.78	.92	4.06	3.91	3.74	3.61	3.31	3.05	3.24	3.35
Other durables [3]	4.22	5.09	5.93	1.09	1.33	1.19	1.48	1.29	1.49	1.42	1.72	4.84	5.45	4.81	5.22	5.73	5.94	5.87	6.13
Nondurable goods	47.61	56.90	63.87	11.56	14.06	14.50	16.78	13.66	15.56	16.25	18.40	53.49	56.32	58.21	58.86	63.27	62.40	65.65	64.05
Food including beverage	6.62	7.39	8.34	1.52	1.97	1.82	2.09	1.83	2.12	2.05	2.34	7.14	7.61	7.46	7.29	8.55	8.15	8.51	8.21
Textiles	1.50	1.62	1.60	.40	.41	.39	.42	.37	.42	.40	.42	1.63	1.60	1.53	1.72	1.53	1.62	1.56	1.69
Paper	5.55	6.80	6.54	1.37	1.66	1.71	2.07	1.48	1.59	1.59	1.88	6.40	6.82	6.92	6.99	6.93	6.42	6.48	6.42
Chemicals	10.78	12.60	12.65	2.66	3.19	3.22	3.52	2.72	3.01	3.14	3.78	12.60	12.87	13.19	11.87	12.81	12.01	12.87	12.89
Petroleum	16.21	20.69	26.30	3.94	4.75	5.45	6.55	5.50	6.35	6.93	7.53	18.06	19.16	21.45	23.30	25.33	26.03	27.63	26.00
Rubber	2.17	1.73	1.80	.41	.44	.45	.43	.38	.45	.46	.51	1.84	1.73	1.83	1.57	1.74	1.76	1.83	1.85
Other nondurables [4]	4.78	6.08	6.65	1.27	1.64	1.45	1.70	1.38	1.64	1.69	1.94	5.82	6.52	5.82	6.12	6.37	6.39	6.77	7.00
Nonmanufacturing	171.77	179.81	194.71	41.08	45.16	45.13	48.44	42.85	48.21	48.58	55.07	180.13	178.66	179.83	180.95	187.74	191.24	194.23	204.58
Mining	11.38	13.51	16.47	2.74	3.27	3.50	4.01	3.69	4.28	4.05	4.45	11.89	12.81	13.86	15.28	16.20	16.80	16.12	16.70
Transportation	12.35	12.09	12.15	2.73	3.31	3.00	3.05	2.58	3.12	2.75	3.70	12.47	12.09	12.23	11.70	11.74	11.70	11.07	13.88
Railroad	4.03	4.25	4.43	.99	1.06	1.00	1.20	.96	1.12	1.05	1.30	4.46	4.06	3.98	4.54	4.23	4.38	4.22	4.84
Air	4.01	4.01	3.60	.90	1.27	.93	.91	.88	.97	.65	1.09	3.90	4.27	4.06	3.77	3.85	3.29	2.84	4.44
Other	4.31	3.82	4.12	.84	.98	1.07	.94	.74	1.03	1.04	1.31	4.11	3.76	4.18	3.39	3.66	4.04	4.00	4.60
Public utilities	33.96	35.44	36.91	8.01	8.84	8.97	9.62	7.95	9.47	9.28	10.21	36.26	35.03	35.58	34.96	36.05	37.84	36.79	37.00
Electric	27.65	28.12	28.84	6.64	7.07	6.89	7.53	6.36	7.37	7.21	7.89	28.98	27.91	28.14	27.54	27.69	29.32	29.41	28.84
Gas and other	6.31	7.32	8.07	1.37	1.77	2.08	2.10	1.59	2.10	2.07	2.32	7.28	7.12	7.44	7.41	8.36	8.53	7.38	8.16
Trade and services	79.26	81.79	87.30	19.08	20.23	20.38	22.09	19.41	21.44	21.52	24.93	82.17	81.07	81.19	82.91	83.43	85.88	86.55	92.68
Wholesale and retail trade	22.61	21.78	-------	5.29	5.54	5.48	5.47	4.78	5.46	-------	-------	22.34	23.28	21.43	20.25	20.57	22.54	-------	-------
Finance, insurance, and real estate	29.63	31.93	-------	7.31	7.77	7.88	8.98	7.62	8.17	-------	-------	31.56	30.82	31.82	33.55	32.83	32.60	-------	-------
Personal, business, and prof. svcs.	27.02	28.08	-------	6.49	6.92	7.03	7.64	7.00	7.81	-------	-------	28.28	26.97	27.94	29.11	30.03	30.74	-------	-------
Communication and other	34.83	36.99	41.89	8.52	9.52	9.28	9.67	9.23	9.90	10.99	11.78	37.34	37.66	36.97	36.11	40.32	39.02	43.70	44.31
Communication	23.78	26.16	-------	6.04	6.77	6.60	6.76	6.50	6.95	-------	-------	26.81	26.78	26.32	24.89	28.68	27.45	-------	-------
Other [5]	11.05	10.82	-------	2.48	2.75	2.68	2.91	2.73	2.95	-------	-------	10.54	10.88	10.66	11.22	11.64	11.57	-------	-------

1. Estimates are based on planned capital expenditures reported by business in late July and August 1981. The planned expenditures for 1981 have been corrected for biases. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1981 were $321.79 billion for total business, $130.14 billion for manufacturing, and $191.65 billion for nonmanufacturing.

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

metals, nonelectrical machinery, and transportation equipment reported the largest increases.

The value of new projects started by manufacturers in the second quarter exceeded their capital expenditures, resulting in an increase in carryover. At the end of June, carryover totaled $91 billion, $1.5 billion higher than at the end of March.

Capacity utilization

The utilization of manufacturing capacity was 78 percent in June, unchanged from March and December (table 4); this rate is 2 points above the recession trough in June and September last year and 6 points below the prerecession peak of 84 percent in March 1979.

Utilization rates for most industry groups showed only small changes from March to June. The largest change was in motor vehicles, up 4 points, to 73 percent; nonelectrical machinery increased 1 point, to 90 percent. Stone-clay-glass declined 3 points, to 71 percent; aircraft, electrical machinery, and primary metals each declined 2 points, to 75, 76, and 77 percent, respectively. In nondurables, petroleum increased 3 points, to 76 percent, and textiles and rubber increased 2 points, to 82 and 77 percent, respectively.

Utilization rates for primary- and advanced-processed goods industries, at 78 percent, were unchanged from March to June.

The rate for large-sized firms declined 1 point, to 79 percent. The rate for medium-sized firms was unchanged, at 78 percent. Small firms increased 1 point, to 75 percent.

Manufacturing companies owning 31½ percent of fixed assets reported a need as of the end of June for more facilities, an increase of 1 percentage point from the end of March (table 5). Facilities viewed as about adequate declined 3 points, to 58½ percent, and those viewed as exceeding needs increased 2 points, to 10 percent.

Nonmanufacturing Programs

For the year 1981, an 8½-percent increase is planned in nonmanufacturing; spending increased 4½ percent in 1980. All major groups except air transporta-

(text continued on p. 41)

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By MICHAEL J. McKELVEY

Constant-Dollar Estimates of New Plant and Equipment Expenditures in the United States, 1947–80

THIS article presents quarterly and annual constant-dollar estimates for 1947–80 of new plant and equipment (P&E) expenditures that are companions to the current-dollar estimates compiled from the BEA P&E survey. These estimates substantially extend and improve the information available for analysis of capital expenditures. They, like the current-dollar estimates, cover nonfarm business and are on a company basis.[1] The constant-dollar estimates are obtained by dividing the current-dollar estimates by specially constructed implicit price deflators for industries.

This article has two sections and a technical note. The next section presents the constant-dollar estimates. The second section briefly describes the methodology used to derive the implicit price deflators and the constant-dollar estimates, and introduces the deflators and the fixed-weighted price indexes for each industry. The technical note presents the detailed methodology used to derive the estimates.

NOTE.—George R. Green, Chief of the Business Outlook Division, played an important role in the formulation of methodology and procedures for this project and provided general supervision. During the early stages of this project, significant contributions were made by: Ronald G. Allan, Marie P. Hertzberg, Virginia K. Olin, Benjamin Patton, Arlene K. Shapiro, and Beatrice N. Vaccara.

1. P&E expenditure data are collected from companies, not from establishments. Each company may have one or more establishments, with operations in one or more industries. A single industry classification is assigned to each company based on its primary activity—on the activity with the largest volume of sales or payrolls—and its total expenditure is included in that industry.

Table 1.—Average Annual Rates of Increase for Plant and Equipment Expenditures by Company-Based Industry, Constant 1972 Dollars

[Percent]

	1947–80	1947–72	1972–80
Total nonfarm business	3.8	3.9	3.6
Manufacturing	3.5	2.4	6.9
Durable goods	4.4	3.5	7.3
Primary metals [1]	2.4	1.2	6.2
Blast furnances	1.6	.3	5.9
Nonferrous metals	4.2	3.5	6.2
Fabricated metals	2.0	2.2	1.4
Electrical machinery	6.8	6.2	8.9
Machinery except electric	5.3	4.2	9.1
Transportation equipment [1]	5.4	3.8	10.2
Motor vehicles	3.5	2.8	5.8
Aircraft	12.2	8.7	23.9
Stone, clay and glass	3.0	2.4	5.1
Other durables [2]	3.8	4.7	.9
Nondurable goods	2.7	1.5	6.5
Food and beverage	1.8	1.6	2.3
Textiles	−.9	−.2	−2.8
Paper	4.5	2.1	12.2
Chemicals	3.2	1.4	8.9
Petroleum	2.7	1.0	8.1
Rubber	2.2	3.3	−1.2
Other nondurables [3]	3.7	3.1	5.5
Nonmanufacturing	4.1	4.8	1.9
Mining	3.8	2.6	7.8
Transportation	.8	1.4	−1.1
Public utilities	4.8	6.1	.9
Trade and services	4.4	5.1	2.1
Wholesale and retail trade	2.7	3.1	1.3
Finance, insurance, and real estate	6.3	7.0	4.2
Personal, business and professional services	4.3	5.5	.7
Communications and other	4.8	5.7	2.1
Communications	5.9	6.4	4.3
Other [4]	2.8	4.6	−2.9

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

Constant-Dollar Estimates of P&E Expenditures

Annual and quarterly constant-dollar (real) estimates of P&E expenditures are shown in table 8. Constant-dollar estimates for equipment and for plant are shown in tables 9 and 10, respectively. The annual estimates are for 1947–80; the quarterly estimates for total P&E expenditures are for 1947–80, and those for equipment and for plant are for 1972–80.

Total P&E expenditures

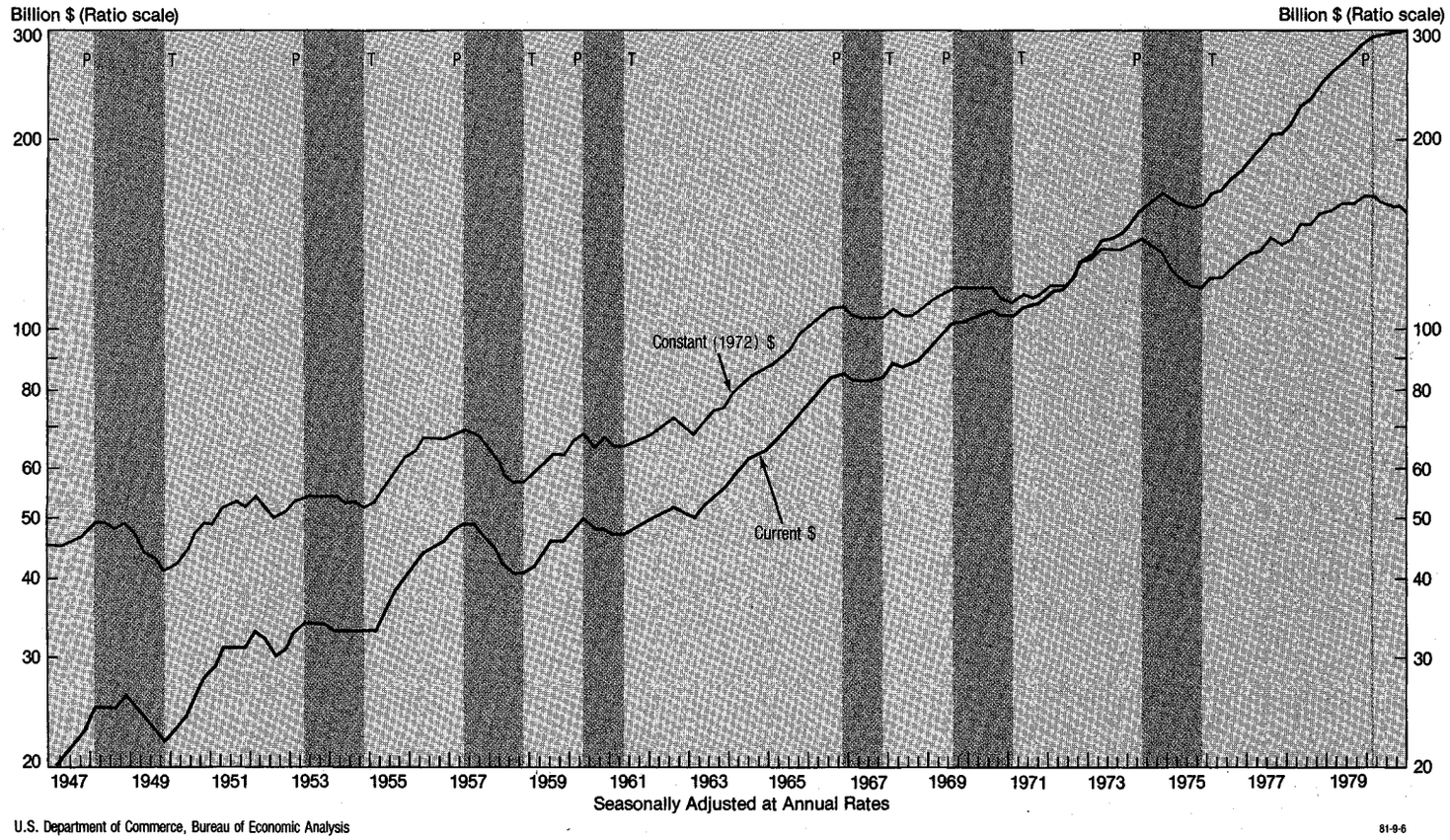
Chart 6 shows the current- and constant-dollar estimates of total nonfarm business P&E expenditures.[2] From 1947 to 1980, real expenditures grew at an average annual rate of 3.8 percent, compared with 8.2 percent for current-dollar expenditures. The rate of increase in real terms was 2.5 percent in 1947–59, 5.3 percent in 1959–72, and 3.6 percent in 1972–80, compared with 6.2 percent, 7.9 percent, and 11.9 percent, respectively, for current-dollar expenditures.

Table 1 shows the average annual rates of growth by industry for total P&E expenditures for 1947–80, 1947–72, and 1972–80. There were significant differences in the rates of increase among industries. From 1947 to 1980, spending grew faster in nonmanufacturing (4.1 percent) than in manufacturing (3.5 percent). In 1947–72, nonmanufactur-

2. Unless otherwise noted, all references to P&E expenditure estimates in this article are to estimates in constant (1972) dollars, all quarterly data are seasonally adjusted at annual rates, and all percentages are average annual rates of change.

CHART 6

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



ing grew faster (4.8 percent) than did manufacturing (2.4 percent), but in 1972–80 manufacturing grew much faster (6.9 percent) than did nonmanufacturing (1.9 percent).

Manufacturing.—For 1947–80, aircraft showed the fastest average annual growth in P&E spending (12 percent), followed by electrical machinery (7 percent) and nonelectrical machinery (5 percent). The growth of aircraft industry expenditures was marked by a series of sudden increases and decreases in response to military and commercial demands for new aircraft. The first major boom occurred in early 1951 in response to demand related to the Korean War. Large increases in 1955, 1956, 1962, 1968, and 1978 occurred in response to commercial demand and, in 1965 and 1966, in response to military demand. In the past 3 years, the industry registered a dramatic increase in P&E spending. This increase—over 200 percent from the fourth quarter of 1977 to the first quarter of 1980—reflected steady growth in demand for more efficient commercial aircraft by major airlines, commuter planes, and private company aircraft. The only manufacturing industry that registered a decline in spending in 1947–80 was textiles, where spending declined an average of 1 percent per year.

For 1972–80, the fastest growth among manufacturing industries was in aircraft (24 percent), followed by paper (12 percent). Nonelectrical machinery, chemicals, and electrical machinery each grew at a 9-percent rate. The growth rate for aircraft reflected a trough in spending during 1972 and the large spurt during 1977–80. The fast increase by paper occurred primarily in 1972–74 and 1979–80. Textiles and rubber were the only industries with spending declines in 1972–80. Both textiles and rubber curtailed spending during the 1974–75 recession. For textiles, spending fell by 29 percent from 1974 to 1975, but increased at a 5-percent rate from 1975 to 1980.

Nonmanufacturing. — The industry groups with the fastest growth in P&E spending in 1947–80 were finance-insurance-real estate and communications (6 percent), and public utilities (5 percent). Transportation had the slowest growth (1 percent). In all nonmanufacturing industry groups except mining, growth rates were slower in 1972–80 than in 1947–80. The slowing was particularly marked in services, which grew at less than a 1-percent rate in 1972–80 compared with 5.5 percent in 1947–72, and in "other" (construction, social services and membership organizations, and forestry, fisheries, and agricultural services), which fell at a rate of 3 percent, compared with an increase of over 4 percent in 1947–72. P&E spending in mining increased in 1972–80 at a rate of 8 percent, double the rate in 1947–80, mainly reflecting the desire of companies for capacity to respond to demand for domestically produced energy.

CHART 7

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

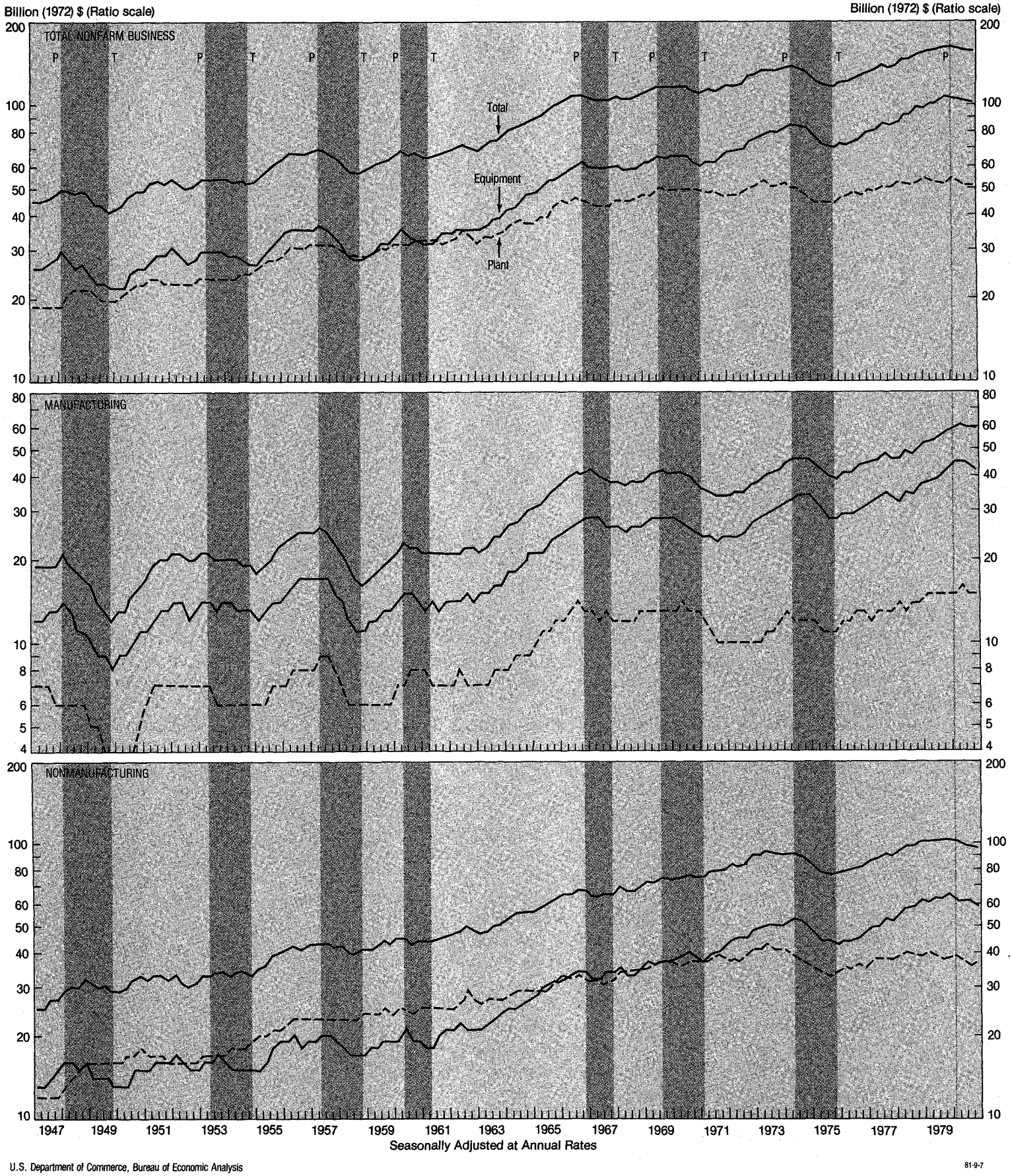


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Table 2.—Average Annual Rates of Increase for Plant and for Equipment Expenditures by Company-Based Industry, Constant 1972 Dollars

[Percent]

	1947–80		1947–72		1972–80	
	Plant	Equipment	Plant	Equipment	Plant	Equipment
Total nonfarm business	3.2	4.2	3.9	4.0	0.9	5.1
Manufacturing	2.5	3.9	1.6	2.8	5.4	7.5
Durable goods	3.8	4.6	2.3	3.9	8.8	6.8
Nondurable goods	1.7	3.2	1.3	1.7	2.8	8.2
Nonmanufacturing	3.5	4.5	4.8	4.8	−.5	3.7
Mining	5.8	2.7	5.3	1.0	7.4	8.2
Transportation	.8	.8	−.1	1.8	3.8	−2.3
Public utilities	4.2	5.9	5.1	7.9	1.7	−.2
Trade and services	3.2	5.3	5.0	5.2	−2.5	5.8
Communications and other	3.5	5.5	5.0	6.1	−1.1	3.7

Expenditures for plant and for equipment

Table 2 shows average annual rates of increase for plant and for equipment expenditures for major industry groups. Chart 7 shows P&E, equipment, and plant expenditures for total nonfarm business, manufacturing, and nonmanufacturing. Total nonfarm business expenditures for equipment grew considerably faster than those for plant, especially in recent years. For 1947–80, the growth rate for equipment spending was 4.2 compared with 3.2 percent for plant spending. From 1972–80, equipment spending increased at a rate of 5.1 percent, compared with only 0.9 percent for plant spending. Faster growth in equipment spending occurred in both manufacturing and nonmanufacturing. The large difference in growth rates for recent years may have reflected a response to large differences in price increases for the two components—in 1972–80 the implicit price deflator for plant rose at a rate of 10.5 percent compared with a rate of 6.7 percent for equipment.[3]

In 1972–80, the faster growth of equipment in manufacturing was traceable to nondurable goods manufacturing. In nonmanufacturing, plant spending declined. Substantial declines occurred in trade and services and in the communication and other group. These declines were partly offset by the strong growth in mining and in transportation. The latter reflected large outlays for the construction of the Alaskan pipeline.

Cyclical behavior

During the period 1947 to 1980, total P&E, equipment, and plant expenditures for major industry groups showed significant cyclical patterns (chart 7). The shaded areas in each chart depict periods between successive peaks (P) and troughs (T)—"contractions"—for real total nonfarm P&E expenditures.[4] The percentage changes for five major industry groups in each of the seven cycles that occurred during this period are shown in table 3 for contractions and for expansions.[5]

There were three large contractions in spending for total nonfarm business: from 1957:2–1958:4, spending fell 16½ percent; from 1948:1–1949:4, it fell 16 percent; and from 1974:2–1975:4, it fell 15 percent. The other four contractions were relatively mild, averaging 4 percent.

The expansion with the largest growth in total nonfarm business spending was 1961:2–1966:4 (the longest of the expansions), when spending increased 67 percent. Other expansions with large growth were 1975:4–1980:1, 39 percent; 1949:4–1953:2, 31 percent; and 1954:4–1957:2, 32 percent.

P&E spending in manufacturing generally registered much larger spending declines in contractions and substantially larger increases in expansions than did nonmanufacturing spending. In contractions, the average decrease for manufacturing was almost five times as large as that for nonmanufacturing; in expansions, the average increase for manufacturing was almost twice that for nonmanufacturing. Within manufacturing, durable goods industries were somewhat more cycli-

3. Strictly speaking, fixed-weighted price indexes should have been used to support this reasoning. The rates of growth of these indexes were similar to the rates for the deflators (see table 5).

4. These peaks and troughs do not coincide with the business cycle peaks and troughs designated by the National Bureau of Economic Research.

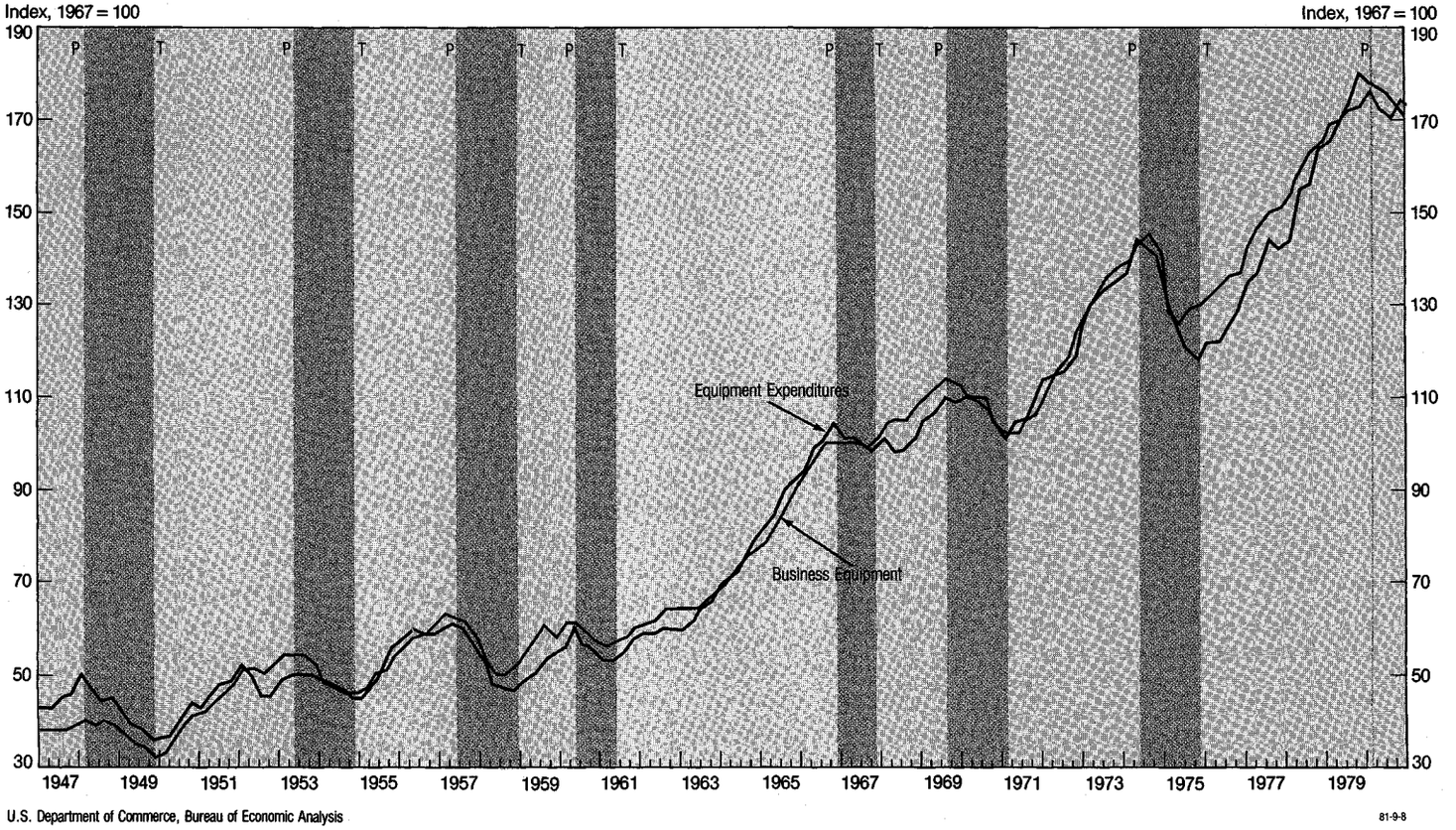
5. The percentage changes in table 3, and those discussed in this part, are *not* at average annual rates (see footnote 2), but are changes over the entire period indicated.

Table 3.—Percent Change in Expenditures for Equipment and for Plant, Contractions and Expansions, 1947–80

	Contractions								Expansions							
	48:I–49:IV	53:II–54:IV	57:II–58:III	60:II–61:II	66:IV–67:III	69:III–71:I	74:II–75:IV	Average	49:IV–53:II	54:IV–57:II	58:III–60:II	61:II–66:IV	67:III–69:III	71:–74:II	75:IV–80:I	Average
Total nonfarm business	−16.31	−3.49	−16.49	−4.70	−4.34	−5.12	−15.29	−9.39	30.71	31.61	18.37	66.99	12.49	24.45	38.82	31.92
Equipment	−27.26	−9.77	−23.57	−10.98	−4.88	−7.61	−17.69	−14.54	39.22	34.29	28.57	94.89	10.47	41.85	50.68	42.85
Plant	.43	4.49	−8.37	2.41	−3.62	−1.89	−11.23	−2.54	21.27	28.66	8.61	39.53	15.23	3.15	20.30	19.54
Manufacturing	−39.18	−8.68	−36.35	−6.91	−7.36	−14.69	−15.09	−18.32	65.72	35.07	39.04	95.65	9.92	28.34	53.71	46.78
Equipment	−40.69	−9.14	−37.68	−11.23	−8.07	−16.88	−16.70	−20.06	65.12	33.73	44.80	106.87	9.94	41.35	60.70	51.79
Plant	−35.75	−7.72	−33.70	2.17	−5.84	−10.08	−10.78	−14.53	66.97	37.81	28.31	75.15	9.89	2.99	36.25	36.77
Durable goods	−38.09	−8.77	−40.95	−12.68	−5.69	−22.03	−22.62	−21.55	102.30	46.64	49.95	128.88	6.87	37.08	70.94	63.24
Equipment	−35.41	−4.37	−40.59	−13.93	−4.81	−23.42	−24.45	−21.00	88.91	37.55	56.93	127.13	6.89	48.32	68.35	62.01
Plant	−45.74	−20.19	−41.85	−8.98	−8.09	−18.11	−15.95	−22.70	147.90	74.90	32.49	133.76	6.84	7.47	79.42	68.97
Nondurable goods	−39.82	−8.60	−31.75	−1.16	−9.39	−5.99	−6.61	−14.76	43.58	25.22	29.64	66.37	13.77	19.76	37.64	33.71
Equipment	−44.13	−13.76	−34.37	−7.92	−12.69	−7.46	−6.40	−18.10	47.16	29.62	32.27	83.65	14.64	33.04	52.50	41.84
Plant	−31.17	.38	−27.48	9.35	−3.87	−3.72	−7.03	−9.08	37.74	18.64	25.75	43.75	12.44	−.03	8.00	20.90
Nonmanufacturing	.02	−.26	−4.68	−3.59	−2.49	.29	−15.39	−3.73	15.50	29.63	10.16	53.12	14.00	22.58	31.28	25.18
Equipment	−14.93	−10.31	−11.34	−10.80	−2.26	−.51	−18.33	−9.78	22.65	34.78	18.70	86.03	10.88	42.17	44.17	37.05
Plant	17.60	9.33	.91	2.48	−2.72	1.10	−11.38	2.47	9.42	25.61	3.86	28.97	17.31	3.20	15.10	14.78

CHART 8

Business Equipment (Index of Industrial Production) and Constant-Dollar Equipment Expenditures (P&E Survey)



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cally sensitive than nondurable goods industries, especially in the 1960:2–1961:2, 1969:3–1971:1, and 1974:2–1975:4 contractions, and the 1949:4–1953:2, 1961:2–1966:4, and 1975:4–1980:1 expansions.

Table 3 also shows that equipment spending was more cyclically sensitive than plant spending. In fact, plant expenditures increased in the contractions of 1948:1–1949:4, 1953:2–1954:4, and 1960:2–1961:2.

The timing of troughs for manufacturing and nonmanufacturing spending was slightly different. The troughs in manufacturing usually lagged those for total nonfarm business by one to two quarters, and nonmanufacturing spending turned up one or two quarters before the troughs for total nonfarm business. The peak quarters of manufacturing and nonmanufacturing were more coincident.

Comparison with the FRB series

The constant-dollar estimates of equipment expenditures can be compared with the business equipment component of the Index of Industrial Production, prepared by the Federal Reserve Board (FRB). The FRB series differs in several ways from the BEA series; data are not available to make satisfactory adjustments for these differences.[6]

Chart 8 shows the two series indexed to 1967. The two series moved together for most of the 1947–80 period—the correlation coefficient of the quarterly levels of the index numbers is 0.995, and the correlation of the percent changes is 0.668. The FRB series grew at a somewhat faster rate over 1947–80—4.7 percent, compared to 4.2 percent for the BEA series.

In the last five expansions the FRB series was consistently above the BEA series. In part, this reflected the fact that the troughs in the FRB series generally preceded the troughs in the BEA series by one or two quarters. (The timing differences at peaks were less uniform.) The FBR series is based mainly on production measures, rather than on expenditures. Because production normally precedes expenditures, this difference may have accounted for the fact that the troughs in the FRB series generally preceded those in the BEA series.

The BEA series showed a much steeper decline in the 1974–75 contraction and faster growth in the recent expansion than did the FRB series. The FRB series peaked in the first quarter of 1980 and fell rapidly in the next two quarters before turning up in the fourth quarter of 1980. The BEA series peaked in the fourth quarter of 1979, and then fell more gently than did the FRB series.

6. The major differences between the FRB series and the BEA series are: (1) The FRB series is based mainly on production data; the BEA series measures expenditures. (2) The FRB series includes government, exports, and agriculture; the BEA series excludes these items (although it includes imports). (3) The FRB series is compiled from establishment data; the BEA series is compiled from company data.

Industry Price Measures

This section is divided into five parts. The first part summarizes the method-

ology used to derive the specially constructed implicit price deflators and the constant-dollar estimates presented above. The second and third parts present the implicit price deflators for expenditures by establishment-based industry, and for P&E expenditures by company-based industry. The fourth and fifth parts compare the implicit price deflators with fixed-weighted price indexes and with annual price data collected from respondents to the P&E survey.

Summary of methodology

The procedure used to prepare quarterly implicit price deflators and the constant-dollar estimates is carried out separately for plant expenditures and for equipment expenditures. The basic inputs are national income and product account (NIPA) estimates for purchases of structures and producers' durable equipment by type in current and constant dollars (published as NIPA tables 5.4–5.7) adjusted, where possible, to conform to P&E survey definitions.[7]

In the first of three steps, specially prepared capital flow matrixes are used to transform the NIPA estimates into current- and constant-dollar expenditures by establishment-based industry. These capital flow matrixes show the amounts and types of capital goods used for each of 76 establishment-based industries. The step-one calculations yield implicit price deflators for establishment-based industries that are formed by dividing current-dollar capital expenditures by constant-dollar capital expenditures for each establishment industry.

The second step uses a capital expenditures matrix to transform the capital expenditures by establishment-based industry into capital expenditures by company-based industry. The capital expenditures matrix shows the amount of capital expenditures in each company-based industry distributed by the industry classification of its establishments. Company-based industry deflators are formed by dividing current-dollar capital expenditures by constant-dollar capital expenditures for each industry. The derived company-based industry deflators allow for the different compositions of capital goods expenditures among industries.

In step three, the company-based industry deflators for plant and for equipment are subjected to a constraint and then applied to the current-dollar expenditures from the P&E survey to form the final constant-dollar estimates. The constraint insures that the weighted sum of deflators for the P&E survey

Table 4.—Average Annual Rates of Increase for Implicit Price Deflators and Fixed-Weighted Price Indexes for Expenditures by Establishment-Based Industry

[Percent]

	1947–80		1972–80		Rank [1]	
	Implicit price deflator	Fixed-weighted price index	Implicit price deflator	Fixed-weighted price index	1947–80	1972–80
Crude petroleum and natural gas	5.8	5.6	15.5	15.2	1	1
Coal mining	5.4	5.2	10.7	10.6	2	2
Stone, clay mining, quarry mining, and chemicals and fertilizer mineral mining	5.0	4.9	10.0	10.0	3	3
Broad and narrow fabrics, yarn, and thread mills and miscellaneous textile goods	5.0	4.9	9.1	9.7	4	8
Rubber and miscellaneous plastic products	4.9	4.8	8.5	9.3	5	12
Iron and ferroalloy ores mining and nonferrous metal ores mining	4.9	4.9	9.8	9.9	6	4
Lumber and wood products including wooden containers	4.9	4.6	9.1	9.4	7	9
Paperboard containers and boxes	4.8	4.3	8.3	8.9	8	21
Electric, gas, water, and sanitary services	4.8	5.0	9.2	9.6	9	7
Motor vehicles and equipment	4.8	5.0	8.8	9.2	10	10
Construction	4.8	4.9	9.3	9.7	11	5
Metalworking machinery and equipment	4.8	4.6	8.2	8.8	12	24
Heating, plumbing, and structural metal products	4.7	4.4	8.3	8.8	13	19
Screw machine products and stampings	4.7	4.5	8.3	8.8	14	20
Other furniture and fixtures	4.7	4.5	8.5	9.0	15	13
Tobacco manufactures	4.7	4.2	8.4	8.7	16	18
Household furniture	4.6	4.4	8.5	9.0	17	14
Primary nonferrous metals manufacturing	4.6	4.1	8.2	8.6	18	23
Metal containers and other fabricated metal products	4.6	4.4	8.2	8.7	19	27
Glass and glass products	4.6	4.2	7.5	8.5	20	41
Miscellaneous machinery, except electrical	4.6	4.1	7.6	8.2	21	40
Primary iron and steel manufacturing	4.6	4.3	8.2	8.7	22	28
General industrial machinery and equipment	4.6	4.2	7.7	8.3	23	37
Stone and clay products	4.6	4.5	8.4	9.0	24	17
Paper and allied products except containers	4.6	4.3	8.1	8.8	25	31
Electric lighting and wiring equipment	4.6	4.6	8.4	8.9	26	18
Miscellaneous fabricated textile products	4.6	4.0	7.7	8.5	27	36
Apparel	4.6	4.4	8.3	9.2	28	22
Miscellaneous manufacturing	4.5	4.3	7.9	8.5	29	34
Farm and garden machinery	4.5	4.3	7.6	8.4	30	39
Transportation and warehousing	4.5	4.3	8.7	9.1	31	11
Chemicals, selected chemical products, plastics, and synthetic materials	4.5	4.3	8.0	8.7	32	32
Food and kindred products	4.5	4.4	8.2	8.9	33	25
Household appliances	4.5	4.2	8.2	8.7	34	26
Agriculture	4.5	4.6	9.3	9.4	35	6
Special industry machinery and equipment	4.5	4.3	8.0	8.6	36	33
Petroleum refining and related industries	4.5	4.3	8.4	8.8	37	15
Printing and publishing	4.5	4.2	7.2	8.6	38	44
Engines and turbines	4.4	3.9	6.8	7.8	39	52
Service industry machines	4.4	4.2	7.7	8.4	40	35
Optical, ophthalmic, and photographic equipment	4.3	3.9	6.8	7.8	41	50
Construction, mining, and materials handling machinery and equipment	4.3	4.1	7.2	8.1	42	46
Other transportation equipment	4.3	4.3	8.1	8.8	43	29
Leather tanning and finishing, footwear, and other leather products	4.3	3.8	6.9	7.9	44	48
Total all industries combined	**4.3**	**4.2**	**8.1**	**8.7**	**45**	**30**
Paints and allied products	4.2	3.8	6.8	7.7	46	51
Electrical industrial equipment and apparatus and miscellaneous electrical equipment	4.2	4.0	7.3	8.1	47	42
Electronic components and accessories	4.2	4.1	7.3	8.3	48	43
Drugs, cleaning, and toilet preparations	4.1	3.8	6.6	7.7	49	54
Scientific and controlling instruments	4.1	3.8	6.9	7.8	50	49
Office, computing, and accounting machines	3.9	3.9	7.2	8.0	51	45
Radio, television, and communication equipment	3.9	3.7	6.6	7.7	52	53
Aircraft and parts and ordnance and accessories	3.7	3.6	5.7	7.2	53	55
Wholesale and retail trade	3.6	3.8	7.6	8.2	54	38
Services	3.6	3.9	7.1	8.1	55	47
Communications	3.3	3.4	5.4	6.0	56	57
Finance, insurance, real estate and rental	2.8	2.8	5.6	6.7	57	56

1. Rank is based on implicit price deflators.

7. For a summary of the differences in definitions between P&E survey expenditure estimates and the NIPA estimates for purchases of structures and producers' durable equipment, see G. R. Green and M. P. Hertzberg, "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947–77," SURVEY OF CURRENT BUSINESS 60 (October 1980) : 38–39.

industries is equal to the deflator for total purchases of equipment and structures obtained from the sums of the adjusted NIPA estimates.

Implicit price deflators for establishment-based industries

Table 4 shows the average annual rates of increase of implicit price deflators for capital expenditures by establishment-based industry. An establishment-based industry that purchases mainly capital goods that show relatively fast price increases over time will, in all likelihood, also show relatively fast increases in its deflators. For example, the establishment-based industry that had the fastest increase in the deflator in 1947–80 was crude petroleum and natural gas. The rate of the deflator's increase reflected that industry's purchase of about 34 percent of mining and oilfield machinery in 1972 and of all petroleum and natural gas structures, which both showed relatively fast price increases.

Four of the six industries with the fastest increases in 1947–80 were mining industries. Broad and narrow fabrics, yarn, and thread mills and miscellaneous textile goods had the fastest increase for nonmining industries, followed by the rubber and miscellaneous plastic products and the lumber and wood products including wooden containers industries. The fast increase in the deflator for the broad and narrow fabrics, etc. industry was due to the industry's heavy purchases of special industry machinery, which increased rapidly in price over the 1947–80 period. Large purchases of special industry machinery were a factor for the other two industries also. The rubber and miscellaneous plastic products industry purchased, in addition, a large amount of metalworking machinery, which increased rapidly in price, and the lumber and wood products industry purchased, in addition, a large amount of trucks, which increased rapidly in price.

Similarly, industries that purchased large amounts of office, computing, and accounting machinery, the equipment category with the slowest increase in the deflator over 1947–80, showed relatively slow increases in their deflators. The two major purchasers of this equipment category were the finance-insurance-real estate, and rental industry and the services industry.

Implicit price deflators for company-based industries

The implicit price deflator for P&E expenditures by a company-based industry is in effect a weighted average of the deflators for the establishments owned by the companies in that industry. For example, 70 percent of P&E spending in 1972 by food and beverage companies was by their establishments classified in the food and kindred products industry. Food and beverage companies also owned establishments classified in metal containers and other fabricated metal products. Because the deflators for these establishment-based industries increased more than the average for all industries combined, the deflators for food and beverage companies also showed an above-average increase.

Table 5 shows average annual rates of increase of implicit price deflators for total P&E expenditures by company-based industry for 1947–80, 1947–72, and 1972–80. The implicit price deflator for total nonfarm business P&E expenditures increased at a 4.2-percent rate in 1947–80. Reflecting the generally higher inflation of the seventies, the deflators for total nonfarm business and for every industry increased much faster in 1972–80 than in 1947–72; the rate of increase in the deflator for total nonfarm business in 1972–80 was 8.1 percent, compared with 3.0 percent in 1947–72. The deflator for manufacturing increased somewhat faster than that for nonmanufacturing in both periods.

Within manufacturing, the deflator for nondurable goods increased faster than that for durable goods, especially in 1972–80, reflecting mainly a fast in-

Table 5.—Average Annual Rates of Increase for Implicit Price Deflators and for Fixed-Weighted Price Indexes for Plant and Equipment Expenditures by Company-Based Industry

[Percent]

	1947–80		1947–72		1972–80	
	Implicit price deflator	Fixed-weighted price index	Implicit price deflator	Fixed-weighted price index	Implicit price deflator	Fixed-weighted price index
Total Nonfarm Business	**4.2**	**4.2**	**3.0**	**2.8**	**8.1**	**8.7**
Manufacturing	**4.5**	**4.4**	**3.3**	**2.9**	**8.5**	**9.3**
Durable goods	**4.4**	**4.3**	**3.3**	**2.9**	**7.9**	**8.6**
Primary metals [1]	4.6	4.4	3.3	2.9	8.8	8.9
Blast furnaces	4.6	4.3	3.3	2.9	8.9	8.8
Nonferrous metals	4.7	4.4	3.3	2.9	8.9	9.1
Fabricated metals	4.6	4.4	3.5	3.0	8.1	8.9
Electrical machinery	4.0	3.9	3.0	2.7	7.0	7.8
Machinery except electric	4.3	4.1	3.3	2.8	7.5	8.2
Transportation equipment [1]	4.5	4.6	3.4	3.2	8.3	9.0
Motor vehicles	4.6	4.7	3.4	3.4	8.5	8.9
Aircraft	4.3	4.2	3.1	2.7	8.1	9.0
Stone, clay and glass	4.6	4.4	3.4	3.0	8.6	9.0
Other durables [2]	4.5	4.3	3.4	2.9	8.1	8.8
Nondurable goods	**4.6**	**4.6**	**3.2**	**2.9**	**9.0**	**10.0**
Food including beverage	4.4	4.3	3.2	2.9	8.2	8.8
Textiles	4.7	4.6	3.5	3.1	8.4	9.5
Paper	4.5	4.3	3.4	2.9	8.0	8.8
Chemicals	4.5	4.3	3.3	2.8	8.3	8.9
Petroleum	4.9	5.1	3.0	2.8	10.9	12.5
Rubber	4.6	4.6	3.5	3.2	8.2	9.1
Other nondurables [3]	4.4	4.1	3.4	2.8	7.6	8.6
Nonmanufacturing	**4.0**	**4.1**	**2.9**	**2.7**	**7.8**	**8.5**
Mining	5.4	5.2	3.2	3.1	12.4	12.2
Transportation	4.5	4.3	3.1	2.9	8.9	9.1
Public utilities	4.8	4.8	3.4	3.4	9.2	9.4
Trade and services	3.7	3.8	2.6	2.4	7.1	8.3
Wholesale and retail	3.7	3.8	2.5	2.4	7.6	8.2
Finance, insurance, and real estate	3.7	3.8	2.8	2.3	6.7	8.5
Personal, business and professional services	3.7	3.8	2.6	2.5	7.1	8.1
Communication and other	3.7	3.8	2.8	2.7	6.5	7.3
Communication	3.3	3.3	2.6	2.5	5.5	5.9
Other [4]	4.6	4.7	3.1	3.2	9.3	9.6

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

Table 6.—Average Annual Rates of Increase for Implicit Price Deflators for Plant and for Equipment Expenditures by Company-Based Industry

[Percent]

	1947–80		1947–72		1972–80	
	Plant	Equipment	Plant	Equipment	Plant	Equipment
Total nonfarm business	5.0	3.8	3.3	2.8	10.5	6.7
Manufacturing	5.1	4.3	3.1	3.3	11.3	7.4
Durable goods	4.9	4.3	3.3	3.4	10.1	7.2
Nondurable goods	5.3	4.3	3.1	3.3	12.3	7.6
Nonmanufacturing	5.0	3.3	3.4	2.4	10.1	6.2
Mining	5.9	4.8	3.1	3.3	15.2	9.5
Transportation	4.9	4.3	3.4	3.0	9.9	8.5
Public utilities	5.4	3.5	3.9	2.2	10.3	7.6
Trade and services	4.7	2.8	3.2	2.0	9.6	5.5
Communication and other	4.6	3.2	3.3	2.5	8.9	5.4

crease in the deflator for petroleum companies. This fast increase in turn reflected these companies' ownership of establishments in the crude petroleum and natural gas industry whose deflator, as seen in table 4, increased very fast; of the equipment expenditures in 1972 made by this establishment-based industry, 68 percent were accounted for by establishments owned by petroleum companies. The manufacturing industries with the slowest deflator increases in 1947–80 were aircraft and electrical machinery. Aircraft companies own many establishments classified in aircraft and parts, and the deflator for this establishment-based industry increased relatively slowly in 1947–80. (The deflator for aircraft and parts establishments increased slowly because a large portion of this industry's capital expenditures is office, computing, and accounting machinery.) The deflator for electrical machinery companies increased relatively slowly because they own many establishments in four establishment-based industries for which the deflators increased relatively slowly—communications; radio, television, and communication equipment; electronic components and accessories; and electrical industrial equipment and apparatus and miscellaneous electrical equipment.

For nonmanufacturing, the mining industry deflator showed the fastest increase for all periods shown in table 5. The increase in that company-based industry's deflator reflected the relatively fast increase in the deflators for mining-related establishment-based industries.[8] The deflator for transportation companies increased rapidly in 1947–80 reflecting the rapid increase, especially in 1972–80, in the deflator for transportation establishments. This increase in turn reflected increases in prices for railroad equipment and railroad structures and for aircraft. The deflator for public utilities increased rapidly, reflecting the fast increase in the deflator for electric, gas, water, and sanitary services. The deflator for other nonmanufacturing also increased rapidly, mainly due to the increase in the deflator for the construction industry component.

Rates of increase of deflators for plant expenditures and for equipment expenditures for major industry groups are shown in table 6. The deflators for plant expenditures increased faster than for equipment expenditures, especially for 1972–80. Mining and nondurable goods manufacturing showed the largest differences between the rates of increase in the deflator for plant and that for equipment. The large differences in mining reflected mainly a fast increase in the price of petroleum structures (mostly oil drilling related).

Table 7.—Comparison of Percent Changes in Implicit Price Deflators for Plant and Equipment Expenditures and in Capital Goods Prices Reported in the P&E Survey

	Correlation coefficient
Total nonfarm business	0.879
Manufacturing	.778
Durable goods	.762
Blast furnaces	.847
Nonferrous metals	.809
Electrical machinery	.614
Machinery except electric	.802
Motor vehicles	.569
Aircraft	.540
Stone, clay, and glass	.753
Other durables[1]	.762
Nondurable goods	.802
Food including beverage	.825
Textiles	.661
Paper	.814
Chemicals	.794
Petroleum	.745
Rubber	.859
Other nondurables[2]	.783
Nonmanufacturing	.913
Mining	.819
Transportation	.825
Public utilities	.906
Trade and services[3]	.880
Communications	.663

1. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.
2. Consists of apparel, tobacco, leather, and printing-publishing.
3. Includes other nonmanufacturing.

8. These industries are iron and ferroalloy ores mining and nonferrous metal ores mining; coal mining; crude petroleum and natural gas; and stone, clay mining, quarry mining, and chemicals and fertilizer mineral mining.

Fixed-weighted price indexes

The implicit price deflators discussed above reflect both changes in prices for capital goods and shifts in the composition of expenditures for these goods. Fixed-weighted price indexes reflect changes in prices for a fixed "market basket" of capital goods. In constructing the fixed-weighted price indexes for each industry, all factors that could change the composition of capital goods are held at their 1972 values. The factors held constant are: the constant-dollar amount of each type of capital good, the two transformation matrixes,

The series presented in tables 8–10 plus historical series for both implicit price deflators and for fixed-weighted price indexes for establishment-based industries and for company-based industries (broken down into total, equipment, and plant) are available from BEA in computer printout form. The estimates for total P&E expenditures are available quarterly and annually from 1947; the estimates for equipment and plant expenditures separately are available annually from 1947 on, and quarterly from 1972 on. The cost of the printout is $20. For further information, write to P&E Survey Statistics, Business Outlook Division (BE–52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or telephone (202) 523–0701.

the industry ratios of equipment to structures, and the industry weights for various industry groupings (e.g., durable goods manufacturing).

In 1972–80, the implicit price deflators increased at slower rates than the corresponding fixed-weighted price indexes for most establishment-based industries (table 4). This difference reflected a shift in mix away from capital goods that were relatively more expensive to those that were relatively less expensive. The notable exception to this pattern was for the industry with the fastest implicit price deflator increase—crude petroleum and natural gas. This industry's expenditures were dominated by the relatively more expensive petroleum structures and the increasing proportion of investment accounted for by plant in this industry.

Table 8.—New Plant and Equipment Expenditures by U.S. Nonfarm Business;

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Total nonfarm business**	**45.75**	**48.97**	**43.92**	**45.63**	**51.45**	**51.97**	**53.95**	**53.21**	**57.46**	**66.32**	**67.69**	**59.25**	**61.34**	**66.69**	**65.85**	**70.05**
2	**Manufacturing**	**19.42**	**18.66**	**14.07**	**14.34**	**18.93**	**20.37**	**20.48**	**19.67**	**19.90**	**24.54**	**24.92**	**18.35**	**18.63**	**22.19**	**21.10**	**21.50**
3	Durable goods	7.66	7.23	5.15	5.94	8.79	9.73	9.52	9.10	9.40	12.32	12.28	8.79	9.03	11.14	9.96	10.28
4	Primary metals [1]	1.79	1.93	1.43	1.33	2.46	3.38	2.68	1.64	1.67	2.42	3.56	2.29	1.69	2.47	1.77	1.66
5	Blast furnaces	.99	1.15	.88	.80	1.33	2.20	1.61	1.02	1.09	1.56	2.00	1.48	1.12	1.84	1.20	1.01
6	Nonferrous metals	.41	.40	.30	.26	.54	.92	.74	.44	.37	.66	1.27	.70	.48	.44	.40	.45
7	Fabricated metals	.83	.68	.50	.63	.73	.63	.74	.77	.83	.96	.98	.74	.84	.81	.69	.78
8	Electrical machinery	.63	.55	.40	.43	.65	.68	.84	.80	.79	1.05	1.02	.80	.95	1.36	1.44	1.31
9	Machinery, except electrical	1.16	1.05	.71	.73	1.15	1.14	1.29	1.13	1.26	1.59	1.80	1.27	1.33	1.58	1.44	1.62
10	Transportation equipment [1]	1.72	1.67	1.21	1.56	2.22	2.50	2.48	3.17	2.82	3.84	2.88	2.01	2.20	2.58	2.36	2.59
11	Motor vehicles	1.52	1.47	1.05	1.42	1.84	2.15	2.18	2.87	2.38	3.16	2.08	1.48	1.65	1.94	1.80	1.88
12	Aircraft	.08	.10	.09	.10	.31	.29	.25	.24	.37	.58	.69	.41	.43	.48	.43	.55
13	Stone, clay, and glass	.73	.54	.36	.55	.75	.64	.68	.73	1.02	1.38	1.13	.79	.96	1.08	.94	.97
14	Other durables [2]	.81	.81	.54	.71	.83	.76	.81	.86	1.00	1.07	.91	.89	1.06	1.27	1.31	1.35
15	Nondurable goods	11.76	11.43	8.92	8.40	10.14	10.64	10.96	10.57	10.50	12.22	12.64	9.56	9.60	11.05	11.14	11.23
16	Food including beverage	2.20	2.21	1.82	1.61	1.73	1.57	1.68	1.65	1.55	1.71	1.73	1.53	1.65	1.82	2.02	1.94
17	Textiles	1.13	1.25	.91	.82	.87	.68	.56	.48	.51	.59	.47	.32	.43	.58	.49	.55
18	Paper	.85	.81	.60	.64	.75	.63	.69	.77	.84	1.23	1.17	.81	.89	1.05	.86	.85
19	Chemicals	2.37	1.90	1.29	1.44	2.14	2.33	2.33	1.85	1.62	2.19	2.45	1.88	1.62	2.17	2.18	2.15
20	Petroleum	3.72	4.15	3.43	2.98	3.62	4.36	4.53	4.61	4.74	5.08	5.38	3.81	3.73	3.96	4.15	4.28
21	Rubber	.45	.29	.22	.27	.38	.40	.42	.34	.39	.50	.48	.32	.38	.47	.50	.51
22	Other nondurables [3]	1.03	.81	.65	.64	.66	.67	.75	.87	.85	.92	.96	.88	.90	1.01	.93	.96
23	**Nonmanufacturing**	**26.34**	**30.31**	**29.85**	**31.29**	**32.52**	**31.60**	**33.47**	**33.54**	**37.56**	**41.78**	**42.78**	**40.90**	**42.70**	**44.51**	**44.76**	**48.55**
24	Mining	1.52	1.87	1.71	1.56	1.89	2.04	2.03	2.07	2.07	2.48	2.40	1.99	1.83	1.73	1.70	1.89
25	Transportation	4.74	5.16	4.31	4.16	5.11	4.91	4.71	3.77	3.99	4.48	4.62 8.40	3.15 7.66	4.14 7.11	4.16 7.02	3.66 6.85	4.15 6.78
26	Public utilities	3.73	5.61	6.66	6.55	6.60	7.08	7.85	7.21	6.93	7.20	19.07	20.04	21.59	22.74	23.41	25.61
27	Trade and services	11.56	11.92	12.33	14.31	13.89	12.29	13.49	14.76	17.58	19.82	5.05	5.00	5.52	5.56	5.53	5.99
28	Wholesale and retail trade	5.05	4.42	3.98	4.72	4.57	4.02	4.64	4.84	5.45	6.18						
29	Finance, insurance, and real estate	2.48	3.38	4.16	4.53	4.14	3.25	3.45	4.24	5.88	7.13	7.44	8.07	9.09	9.54	9.59	10.04
30	Personal, business, and professional services	4.02	4.12	4.19	5.06	5.18	5.02	5.40	5.68	6.26	6.51	6.58	6.96	6.98	7.63	8.30	9.58
31	Communication and other	4.79	5.75	4.84	4.70	5.03	5.27	5.37	5.73	6.99	7.79	8.29	8.06	8.04	8.86	9.14	10.12
32	Communication	2.62	3.19	2.35	1.93	2.12	2.47	2.70	2.76	3.21	4.08	4.43	4.11	4.12	4.81	4.90	5.56
33	Other [4]	2.16	2.56	2.49	2.78	2.90	2.81	2.67	2.97	3.78	3.71	3.86	3.94	3.91	4.05	4.24	4.56

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Total nonfarm business**	**45.15**	**44.95**	**46.19**	**46.72**	**49.57**	**49.21**	**48.00**	**49.12**	**46.85**	**44.39**	**42.95**	**41.48**	**42.27**	**43.72**	**47.01**	**49.52**
2	**Manufacturing**	**19.57**	**19.40**	**19.57**	**19.13**	**20.65**	**18.99**	**17.72**	**17.28**	**15.97**	**14.39**	**13.35**	**12.56**	**12.81**	**13.35**	**14.68**	**16.53**
3	Durable goods	8.01	8.04	7.49	7.10	7.65	7.39	7.25	6.63	5.95	5.07	4.84	4.74	5.11	5.57	6.03	7.04
4	Primary metals [1]	1.59	1.96	1.73	1.87	1.94	2.02	2.02	1.74	1.70	1.45	1.36	1.23	1.26	1.20	1.26	1.59
5	Blast furnaces	.88	1.04	.95	1.08	1.11	1.19	1.23	1.08	1.11	.91	.81	.71	.73	.74	.78	.94
6	Nonferrous metals	.35	.49	.41	.39	.43	.43	.40	.34	.29	.29	.31	.31	.31	.22	.21	.29
7	Fabricated metals	.89	.88	.86	.68	.68	.70	.68	.65	.55	.42	.50	.54	.58	.61	.63	.69
8	Electrical machinery	.64	.68	.59	.59	.60	.60	.55	.45	.50	.37	.35	.37	.36	.39	.48	.51
9	Machinery, except electrical	1.29	1.23	1.11	1.02	1.10	1.07	1.07	.95	.82	.73	.67	.63	.68	.68	.71	.87
10	Transportation equipment [1]	2.00	1.74	1.53	1.59	1.94	1.59	1.57	1.55	1.32	1.19	1.17	1.17	1.25	1.51	1.66	1.83
11	Motor vehicles	1.77	1.55	1.33	1.42	1.76	1.39	1.37	1.35	1.12	1.02	1.03	1.03	1.15	1.39	1.51	1.63
12	Aircraft	.09	.08	.09	.08	.09	.10	.10	.11	.11	.10	.08	.08	.06	.07	.10	.14
13	Stone, clay, and glass	.76	.76	.86	.57	.59	.57	.51	.50	.42	.35	.32	.34	.42	.52	.59	.66
14	Other durables [2]	.84	.80	.80	.78	.79	.84	.84	.79	.65	.56	.48	.46	.56	.67	.70	.89
15	Nondurable goods	11.55	11.36	12.09	12.03	13.00	11.60	10.47	10.66	10.02	9.32	8.52	7.83	7.70	7.78	8.65	9.49
16	Food including beverage	2.20	2.15	2.20	2.25	2.22	2.22	2.25	2.15	2.13	1.78	1.76	1.60	1.45	1.52	1.61	1.86
17	Textiles	1.00	1.12	1.22	1.19	1.19	1.30	1.28	1.25	1.18	.96	.79	.70	.74	.73	.84	.98
18	Paper	.93	.76	.85	.87	.87	.89	.79	.69	.65	.61	.55	.59	.60	.61	.64	.70
19	Chemicals	2.63	2.46	2.23	2.16	2.15	1.97	1.69	1.81	1.35	1.37	1.25	1.19	1.21	1.32	1.50	1.73
20	Petroleum	3.27	3.38	4.09	4.15	5.27	3.99	3.48	3.86	3.78	3.71	3.28	2.97	2.94	2.87	3.09	3.02
21	Rubber	.50	.46	.44	.41	.37	.32	.26	.21	.23	.23	.23	.18	.24	.21	.28	.36
22	Other nondurables [3]	1.02	1.03	1.06	1.00	.93	.91	.73	.69	.70	.65	.65	.59	.51	.53	.69	.84
23	**Nonmanufacturing**	**25.58**	**25.55**	**26.62**	**27.59**	**28.92**	**30.21**	**30.28**	**31.84**	**30.88**	**30.00**	**29.60**	**28.92**	**29.47**	**30.37**	**32.33**	**32.98**
24	Mining	1.12	1.36	1.65	1.96	1.52	2.13	1.71	2.13	2.15	1.74	1.57	1.39	1.46	1.47	1.65	1.67
25	Transportation	4.27	4.75	4.82	5.11	5.10	5.03	5.16	5.34	4.84	4.38	4.34	3.66	3.75	4.03	4.52	4.34
26	Public utilities	3.40	3.56	3.88	4.08	4.99	5.54	5.59	6.31	6.61	6.71	6.66	6.65	6.30	6.14	6.67	7.08
27	Trade and services	12.37	11.74	11.18	10.94	11.38	11.67	12.09	12.55	12.20	12.26	12.32	12.55	13.39	14.06	14.77	15.04
28	Wholesale and retail trade	5.39	5.29	4.92	4.63	4.50	4.36	4.44	4.38	3.98	3.87	4.05	4.03	4.58	4.67	4.74	4.89
29	Finance, insurance, and real estate	2.80	2.39	2.29	2.44	2.84	3.29	3.61	3.79	3.95	4.22	4.16	4.29	4.31	4.44	4.73	4.65
30	Personal, business, and professional services	4.18	4.06	3.98	3.87	4.04	4.03	4.04	4.39	4.27	4.17	4.11	4.23	4.50	4.95	5.30	5.50
31	Communication and other	4.42	4.14	5.09	5.50	5.92	5.84	5.73	5.51	5.08	4.91	4.71	4.68	4.57	4.67	4.72	4.86
32	Communication	2.50	2.00	2.79	3.20	3.33	3.27	3.20	2.96	2.69	2.51	2.21	2.00	1.96	1.93	1.89	1.93
33	Other [4]	1.92	2.14	2.29	2.30	2.59	2.57	2.53	2.54	2.39	2.40	2.50	2.68	2.62	2.73	2.83	2.93

The implicit price deflators for all company-based industries (except blast furnaces and mining) increased at a slower rate in 1972–80 than did the corresponding fixed-weighted price indexes (table 5). For company-based industries this reflected both: (1) the fact that for establishment-based industries the implicit price deflators generally increased at lower rates than the corresponding fixed-weighted indexes, and (2) changes in the composition of establishments owned by the company-based industries. The effects of these two factors may be in the same or opposite directions for individual industries.

Comparison with price changes reported by survey respondents

Since 1971, a question in the special annual survey, which is conducted each

(text continued on p. 38)

Annually, 1947–80, and Quarterly, Seasonally Adjusted at Annual Rates, 1947–80

1972 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Line
72.15	**82.68**	**93.22**	**105.83**	**104.37**	**106.27**	**114.14**	**115.27**	**112.49**	**119.93**	**132.16**	**135.17**	**119.66**	**123.11**	**134.88**	**145.99**	**157.28**	**158.52**	1
22.98	**27.98**	**33.19**	**39.82**	**39.75**	**38.14**	**40.99**	**40.00**	**34.77**	**35.28**	**40.69**	**45.80**	**41.21**	**42.34**	**46.09**	**48.59**	**55.26**	**60.10**	2
11.29	14.22	17.32	21.69	21.82	21.05	22.50	21.36	17.31	18.12	21.94	24.09	20.27	20.67	23.44	25.58	29.55	31.78	3
2.02	2.95	3.36	3.92	4.11	4.09	3.78	3.51	2.81	2.43	2.87	3.84	4.38	4.10	3.68	3.54	3.73	3.94	4
1.19	1.90	2.09	2.20	2.36	2.39	2.10	1.76	1.32	1.06	1.19	1.65	2.28	2.18	1.90	1.56	1.68	1.69	5
.62	.75	.92	1.29	1.37	1.31	1.21	1.28	1.06	.97	1.28	1.73	1.63	1.40	1.26	1.28	1.33	1.57	6
.89	1.09	1.11	1.44	1.57	1.60	1.51	1.31	1.23	1.42	1.74	1.70	1.52	1.62	1.71	1.83	1.77	1.59	7
1.32	1.51	2.13	3.15	3.84	3.72	3.66	3.81	3.14	2.80	3.38	3.48	2.49	2.70	3.31	3.79	4.45	5.52	8
1.59	2.05	2.81	3.60	3.69	3.39	4.04	4.06	3.23	3.21	3.87	4.60	3.89	4.08	4.65	4.71	6.28	6.45	9
3.08	3.93	4.78	5.76	5.37	4.94	5.40	4.97	3.65	4.40	5.47	6.07	4.54	4.62	6.13	7.41	8.67	9.59	10
2.34	3.15	3.83	3.88	3.42	3.06	3.33	3.23	2.49	3.00	3.71	3.85	2.57	2.61	3.94	4.50	4.71	4.69	11
.59	.55	.68	1.49	1.55	1.44	1.47	.96	.65	.68	.83	1.32	1.30	1.24	1.37	1.95	2.95	3.78	12
.94	1.09	1.15	1.46	1.14	1.05	1.26	1.14	.96	1.33	1.53	1.44	1.26	1.33	1.51	1.90	2.21	1.97	13
1.44	1.61	1.98	2.37	2.11	2.27	2.85	2.56	2.28	2.54	3.09	2.96	2.19	2.22	2.45	2.41	2.44	2.72	14
11.69	13.76	15.86	18.12	17.93	17.10	18.49	18.64	17.45	17.16	18.74	21.70	20.93	21.66	22.65	23.01	25.71	28.32	15
1.98	2.31	2.42	2.67	2.53	2.60	3.12	3.59	3.45	3.27	3.47	3.48	3.06	3.47	3.50	3.77	3.80	3.92	16
.59	.78	1.04	1.25	.97	.77	.97	.86	.93	1.06	1.00	.95	.67	.74	.84	.86	.85	.85	17
.94	1.20	1.40	1.67	1.86	1.50	1.82	1.88	1.33	1.45	1.90	2.48	2.25	2.21	2.44	2.50	3.18	3.64	18
2.28	2.74	3.69	4.24	3.81	3.30	3.40	3.66	3.37	3.37	4.05	5.57	5.75	5.79	5.50	5.27	6.09	6.67	19
4.37	4.91	5.34	5.86	6.09	5.95	6.01	5.62	5.49	4.79	4.40	5.82	6.52	6.78	7.33	7.07	7.74	8.95	20
.51	.61	.76	.82	.80	1.12	1.22	1.00	.81	1.02	1.48	1.35	.88	.95	1.12	1.32	1.25	.93	21
1.03	1.21	1.21	1.61	1.86	1.85	1.95	2.03	2.07	2.19	2.44	2.06	1.80	1.71	1.92	2.21	2.80	3.36	22
49.17	**54.70**	**60.03**	**66.01**	**64.62**	**68.12**	**73.15**	**75.27**	**77.72**	**84.65**	**91.47**	**89.38**	**78.45**	**80.77**	**88.80**	**97.39**	**102.02**	**98.42**	23
1.69	1.77	1.80	1.81	1.71	1.72	2.02	2.20	2.79	2.87	3.12	3.70	4.13	4.67	5.29	5.14	5.14	5.25	24
4.28	5.70	6.92	7.99	7.70	7.96	8.00	7.50	6.07	6.71	7.14	7.07	6.49	6.15	6.27	6.58	6.83	6.13	25
7.12	7.73	8.56	10.07	11.60	12.71	13.60	14.32	15.28	16.25	17.14	16.73	14.24	14.86	16.84	17.55	18.27	17.47	26
25.67	27.77	29.67	32.01	29.13	30.77	32.52	32.41	35.18	39.86	43.69	41.15	36.31	37.60	41.00	46.23	49.08	47.16	27
6.45	7.47	8.45	8.87	8.56	8.35	8.59	9.49	9.56	10.92	12.30	11.90	9.82	10.52	11.66	12.74	13.48	12.11	28
8.74	8.95	8.93	9.59	8.14	9.35	10.48	9.56	11.54	13.58	15.39	14.15	13.53	12.61	13.79	17.27	18.81	18.88	29
10.48	11.36	12.29	13.55	12.43	13.07	13.45	13.35	14.09	15.36	16.00	15.10	12.96	14.46	15.55	16.21	16.79	16.18	30
10.41	11.74	13.08	14.12	14.47	14.96	17.00	18.84	18.40	18.95	20.39	20.72	17.28	17.49	19.40	21.90	22.70	22.42	31
5.74	6.59	7.43	8.40	8.64	8.80	10.20	11.76	11.67	12.25	13.08	13.70	11.19	11.19	13.25	15.32	16.73	17.11	32
4.66	5.16	5.65	5.72	5.84	6.16	6.80	7.07	6.73	6.71	7.31	7.02	6.09	6.29	6.15	6.58	5.97	5.31	33

1951				1952				1953				1954				1955				1956				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Line
49.09	**51.80**	**52.65**	**52.25**	**54.14**	**52.49**	**50.12**	**51.13**	**53.44**	**54.22**	**53.99**	**54.14**	**53.87**	**53.52**	**53.11**	**52.33**	**52.96**	**55.69**	**59.22**	**61.97**	**64.36**	**66.67**	**66.92**	**67.32**	1
16.89	**18.84**	**19.84**	**20.17**	**20.77**	**21.07**	**19.68**	**19.97**	**20.64**	**20.82**	**20.11**	**20.34**	**20.51**	**19.81**	**19.36**	**19.01**	**18.24**	**19.31**	**20.45**	**21.60**	**22.96**	**24.34**	**25.37**	**25.48**	2
7.42	8.53	9.55	9.67	10.13	9.89	9.42	9.49	9.68	9.58	9.27	9.55	9.54	9.22	8.90	8.74	8.59	8.95	9.64	10.42	11.28	12.12	12.75	13.14	3
1.78	2.26	2.72	3.09	3.30	3.57	3.30	3.35	3.04	2.85	2.60	2.22	1.97	1.71	1.48	1.39	1.48	1.59	1.74	1.88	2.04	2.28	2.36	2.99	4
.96	1.15	1.46	1.73	1.98	2.46	2.05	2.31	1.94	1.71	1.51	1.28	1.21	1.04	.93	.90	.97	1.06	1.11	1.22	1.30	1.50	1.53	1.89	5
.39	.51	.57	.71	.87	.88	1.04	.88	.80	.78	.71	.65	.54	.48	.38	.34	.32	.31	.41	.43	.52	.58	.68	.86	6
.72	.74	.75	.68	.64	.63	.58	.66	.74	.80	.70	.75	.80	.71	.78	.78	.84	.79	.82	.88	.89	1.03	.99	.95	7
.58	.67	.67	.69	.72	.66	.66	.68	.75	.85	.86	.91	.84	.81	.77	.77	.79	.75	.81	.82	.92	1.03	1.15	1.12	8
.94	1.07	1.30	1.29	1.16	1.14	1.08	1.19	1.29	1.38	1.28	1.21	1.16	1.12	1.13	1.10	1.12	1.21	1.32	1.38	1.52	1.53	1.65	1.67	9
1.95	2.23	2.43	2.28	2.70	2.50	2.46	2.33	2.36	2.24	2.35	2.98	3.20	3.34	3.19	2.96	2.64	2.65	2.85	3.13	3.69	3.81	3.98	3.88	10
1.70	1.88	1.97	1.82	2.20	2.09	2.21	2.09	2.04	1.93	2.02	2.73	2.92	3.05	2.90	2.61	2.29	2.23	2.37	2.61	3.13	3.17	3.24	3.11	11
.22	.28	.37	.38	.41	.35	.21	.19	.26	.25	.27	.21	.22	.23	.23	.28	.29	.34	.40	.43	.47	.55	.63	.65	12
.67	.76	.81	.77	.76	.63	.61	.58	.67	.68	.70	.66	.71	.71	.69	.83	.83	.89	1.04	1.33	1.23	1.38	1.50	1.42	13
.78	.81	.86	.86	.85	.76	.72	.70	.83	.79	.80	.83	.86	.82	.86	.91	.89	1.07	1.05	.99	.99	1.05	1.13	1.10	14
9.46	10.30	10.29	10.50	10.63	11.18	10.26	10.48	10.97	11.24	10.83	10.79	10.97	10.58	10.46	10.27	9.65	10.36	10.81	11.19	11.69	12.22	12.62	12.34	15
1.84	1.81	1.66	1.59	1.61	1.53	1.53	1.61	1.70	1.85	1.62	1.55	1.75	1.61	1.67	1.55	1.54	1.57	1.53	1.57	1.64	1.66	1.80	1.72	16
.80	.98	.88	.81	.75	.70	.64	.61	.61	.59	.54	.51	.48	.48	.48	.47	.45	.48	.50	.60	.60	.61	.60	.56	17
.74	.77	.75	.73	.67	.61	.63	.62	.63	.66	.72	.74	.79	.78	.73	.77	.69	.79	.91	.98	1.11	1.25	1.23	1.31	18
1.88	2.17	2.25	2.27	2.34	2.27	2.38	2.33	2.37	2.42	2.33	2.22	2.22	1.85	1.72	1.62	1.65	1.46	1.58	1.78	1.97	2.18	2.30	2.30	19
3.14	3.51	3.74	4.08	4.19	4.97	4.00	4.30	4.44	4.51	4.51	4.65	4.50	4.62	4.67	4.65	4.19	4.87	4.99	4.92	5.05	5.14	5.18	4.96	20
.36	.35	.37	.46	.41	.44	.41	.34	.41	.44	.42	.41	.37	.35	.32	.33	.35	.37	.42	.42	.46	.50	.51	.54	21
.71	.72	.64	.55	.66	.67	.68	.68	.81	.77	.69	.71	.86	.88	.87	.88	.76	.83	.88	.91	.85	.88	1.01	.94	22
32.21	**32.96**	**32.81**	**32.08**	**33.37**	**31.42**	**30.45**	**31.16**	**32.79**	**33.41**	**33.88**	**33.80**	**33.36**	**33.71**	**33.76**	**33.32**	**34.72**	**36.39**	**38.78**	**40.37**	**41.40**	**42.33**	**41.55**	**41.84**	23
1.68	1.92	1.98	1.97	2.16	2.11	1.92	1.98	2.01	1.83	2.11	2.19	1.99	2.17	2.13	1.98	1.83	2.01	2.14	2.30	2.45	2.54	2.46	2.48	24
4.77	5.25	5.24	5.17	5.39	5.03	4.48	4.74	4.72	4.66	4.80	4.68	4.30	3.78	3.63	3.37	3.59	3.90	4.02	4.46	4.55	4.46	4.50	4.43	25
6.43	6.66	6.78	6.53	7.50	6.88	6.76	7.18	7.71	7.95	7.98	7.77	7.57	7.52	7.00	6.76	6.72	6.87	7.13	6.99	6.92	7.28	7.15	7.47	26
14.42	14.28	13.77	13.09	12.91	12.12	12.01	12.13	12.63	13.51	13.70	13.84	14.03	14.60	15.21	15.21	16.18	16.93	18.11	19.12	19.82	20.28	19.66	19.50	27
4.81	4.72	4.44	4.30	4.26	3.92	3.91	4.01	4.54	4.68	4.70	4.65	4.59	4.59	5.08	5.08	5.21	5.11	5.60	5.87	6.34	6.70	5.98	5.71	28
4.57	4.27	4.12	3.59	3.46	3.18	3.05	3.32	3.23	3.44	3.49	3.65	3.76	4.31	4.33	4.58	5.07	5.68	6.18	6.57	6.88	7.16	7.22	7.25	29
5.05	5.29	5.21	5.20	5.20	5.02	5.05	4.81	5.16	5.38	5.51	5.54	5.68	5.69	5.80	5.55	5.91	6.13	6.32	6.67	6.60	6.42	6.47	6.54	30
4.90	4.85	5.03	5.33	5.41	5.28	5.28	5.13	5.43	5.45	5.30	5.31	5.48	5.65	5.79	6.01	6.40	6.68	7.38	7.50	7.66	7.77	7.77	7.96	31
1.98	2.02	2.15	2.34	2.40	2.34	2.54	2.58	2.62	2.75	2.72	2.73	2.74	2.79	2.77	2.75	2.92	3.00	3.34	3.57	3.77	4.04	4.19	4.33	32
2.92	2.83	2.88	2.99	3.01	2.94	2.74	2.54	2.81	2.71	2.58	2.58	2.74	2.86	3.02	3.26	3.48	3.68	4.04	3.93	3.88	3.73	3.58	3.64	33

Table 8.—New Plant and Equipment Expenditures by U.S. Nonfarm Business;

[Billions of

Line		1957				1958				1959				1960				1961			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Total nonfarm business**	67.98	68.87	68.29	65.62	63.36	58.61	57.53	57.52	58.68	60.63	62.88	63.17	66.37	68.08	65.65	66.68	65.11	64.88	65.97	67.45
2	**Manufacturing**	25.20	25.68	25.18	23.60	21.39	18.60	17.07	16.35	17.46	18.11	18.94	20.02	21.40	22.73	22.36	22.27	21.10	21.16	20.70	21.43
3	Durable goods	12.38	12.82	12.36	11.55	10.59	8.92	8.08	7.57	8.16	8.86	9.26	9.84	10.92	11.35	11.21	11.06	10.23	9.91	9.64	10.05
4	Primary metals [1]	3.16	3.67	3.85	3.57	3.00	2.39	2.05	1.71	1.64	1.80	1.40	1.95	2.39	2.57	2.59	2.32	2.05	1.78	1.62	1.62
5	Blast furnaces	1.84	1.99	2.13	2.07	1.87	1.57	1.35	1.11	1.05	1.18	.88	1.36	1.74	1.92	1.99	1.72	1.46	1.24	1.05	1.06
6	Nonferrous metals	1.06	1.37	1.41	1.24	.99	.70	.58	.52	.50	.52	.42	.47	.45	.45	.42	.43	.43	.39	.40	.37
7	Fabricated metals	.89	1.02	1.04	.96	.87	.71	.72	.66	.71	.79	.92	.94	.90	.85	.77	.72	.72	.70	.63	.73
8	Electrical machinery	1.06	1.04	1.01	.97	.90	.82	.72	.76	.82	.90	1.01	1.05	1.17	1.28	1.37	1.61	1.49	1.49	1.51	1.28
9	Machinery, except electrical	1.70	1.82	1.83	1.85	1.60	1.26	1.12	1.09	1.12	1.29	1.41	1.49	1.64	1.63	1.52	1.51	1.53	1.45	1.33	1.45
10	Transportation equipment [1]	3.36	3.14	2.69	2.35	2.26	2.07	1.92	1.78	2.11	2.13	2.29	2.27	2.52	2.55	2.66	2.60	2.30	2.35	2.29	2.49
11	Motor vehicles	2.51	2.26	1.92	1.62	1.63	1.55	1.42	1.30	1.59	1.58	1.70	1.74	1.83	1.93	2.02	1.99	1.74	1.80	1.78	1.88
12	Aircraft	.72	.75	.66	.62	.51	.39	.38	.37	.41	.44	.44	.43	.50	.45	.47	.50	.44	.43	.38	.46
13	Stone, clay, and glass	1.19	1.21	1.11	1.00	1.02	.80	.66	.68	.84	.92	1.09	.99	1.09	1.16	1.06	1.00	.85	.87	.95	1.10
14	Other durables [2]	1.02	.93	.83	.85	.94	.87	.88	.88	.91	1.04	1.14	1.16	1.21	1.31	1.25	1.29	1.28	1.28	1.30	1.38
15	Nondurable goods	12.82	12.86	12.82	12.05	10.80	9.69	8.99	8.78	9.31	9.25	9.68	10.18	10.48	11.38	11.14	11.21	10.88	11.25	11.06	11.38
16	Food including beverage	1.73	1.72	1.72	1.75	1.50	1.59	1.52	1.52	1.58	1.61	1.69	1.73	1.74	1.85	1.84	1.85	1.93	1.95	2.05	2.15
17	Textiles	.54	.50	.45	.39	.38	.30	.29	.31	.34	.41	.43	.53	.58	.58	.59	.56	.54	.49	.48	.47
18	Paper	1.26	1.24	1.15	1.03	.93	.81	.82	.70	.80	.82	.94	1.00	1.02	1.07	1.08	1.05	.96	.91	.78	.77
19	Chemicals	2.31	2.45	2.56	2.48	2.25	1.98	1.75	1.52	1.54	1.54	1.59	1.80	1.99	2.20	2.27	2.20	2.03	2.23	2.21	2.26
20	Petroleum	5.53	5.43	5.50	5.04	4.42	3.84	3.45	3.55	3.78	3.65	3.75	3.75	3.69	4.14	3.84	4.15	4.05	4.21	4.15	4.20
21	Rubber	.49	.52	.46	.47	.38	.32	.30	.29	.35	.35	.42	.42	.49	.47	.47	.43	.46	.48	.48	.56
22	Other nondurables [3]	.95	.99	.98	.89	.94	.84	.87	.89	.91	.86	.87	.94	.97	1.08	1.05	.97	.91	.97	.90	.95
23	**Nonmanufacturing**	42.78	43.19	43.11	42.02	41.97	40.01	40.46	41.17	41.21	42.52	43.94	43.15	44.97	45.35	43.30	44.41	44.00	43.72	45.27	46.03
24	Mining	2.55	2.43	2.42	2.20	2.09	2.02	1.90	1.97	1.87	1.75	1.82	1.87	1.71	1.83	1.73	1.65	1.61	1.70	1.71	1.76
25	Transportation	4.38	4.74	4.86	4.49	3.91	2.98	2.62	3.09	3.44	4.19	4.74	4.19	4.42	4.43	3.94	3.86	3.55	3.42	3.81	3.88
26	Public utilities	8.20	8.31	8.68	8.42	7.83	7.29	7.75	7.77	7.52	7.31	6.84	6.77	7.33	6.97	6.79	6.98	6.83	6.84	6.85	6.86
27	Trade and services	19.25	19.29	18.87	18.85	20.00	19.63	20.18	20.35	20.61	21.36	22.32	22.07	22.90	23.25	21.92	22.88	23.02	22.86	23.61	24.15
28	Wholesale and retail trade	5.38	5.30	4.80	4.73	5.14	4.71	5.10	5.06	5.30	5.46	5.78	5.57	5.48	5.73	5.44	5.59	5.49	5.49	5.36	5.78
29	Finance, insurance, and real estate	7.22	7.31	7.48	7.74	8.29	8.05	7.98	7.98	8.25	9.16	9.67	9.29	9.71	9.60	9.22	9.66	9.78	9.31	9.44	9.82
30	Personal, business, and professional services	6.65	6.68	6.59	6.39	6.56	6.87	7.11	7.31	7.07	6.75	6.87	7.21	7.72	7.92	7.26	7.63	7.75	8.06	8.81	8.55
31	Communication and other	8.40	8.43	8.28	8.05	8.15	8.09	8.00	7.99	7.78	7.89	8.22	8.25	8.61	8.88	8.92	9.05	9.00	8.90	9.29	9.37
32	Communication	4.48	4.51	4.42	4.29	4.39	4.16	3.95	3.97	3.87	4.04	4.24	4.34	4.59	4.79	4.92	4.94	4.85	4.79	4.90	5.07
33	Other [4]	3.92	3.92	3.86	3.76	3.77	3.93	4.06	4.02	3.91	3.85	3.97	3.91	4.02	4.09	4.00	4.11	4.15	4.11	4.39	4.30

Line		1969				1970				1971				1972				1973			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Total nonfarm business**	111.28	112.90	116.57	115.81	115.87	116.36	116.38	112.46	110.60	112.71	112.48	114.17	116.87	116.69	119.20	126.95	128.61	133.30	133.14	133.59
2	**Manufacturing**	39.53	40.84	42.15	41.45	41.43	40.79	39.93	37.84	35.96	34.93	33.84	34.34	33.99	34.61	35.17	37.35	38.55	40.14	41.54	42.51
3	Durable goods	22.19	22.66	22.86	22.27	22.49	22.06	21.12	19.76	17.83	17.34	16.76	17.33	17.15	17.49	18.29	19.56	20.54	21.89	22.41	22.93
4	Primary metals [1]	3.98	3.88	3.75	3.51	3.56	3.49	3.50	3.49	3.13	2.97	2.57	2.56	2.43	2.33	2.47	2.49	2.57	2.81	2.99	3.09
5	Blast furnaces	2.30	2.16	2.06	1.87	1.86	1.82	1.76	1.62	1.57	1.27	1.22	1.22	1.05	1.06	1.05	1.10	1.11	1.17	1.22	1.27
6	Nonferrous metals	1.18	1.28	1.20	1.18	1.24	1.19	1.29	1.39	1.08	1.23	.98	.94	1.01	.89	.98	.99	1.05	1.21	1.29	1.37
7	Fabricated metals	1.51	1.54	1.49	1.50	1.38	1.33	1.28	1.25	1.15	1.25	1.28	1.26	1.29	1.34	1.47	1.56	1.66	1.77	1.74	1.80
8	Electrical machinery	3.61	3.71	3.52	3.80	3.97	3.90	3.84	3.51	3.20	3.20	3.15	3.03	2.54	2.81	2.76	3.08	3.19	3.33	3.47	3.52
9	Machinery, except electrical	3.80	3.93	4.21	4.20	4.34	4.28	4.00	3.61	3.41	3.32	2.92	3.27	2.84	2.96	3.29	3.73	3.81	4.04	3.95	3.68
10	Transportation equipment [2]	5.32	5.38	5.74	5.15	5.38	5.24	4.82	4.44	3.70	3.48	3.60	3.83	4.22	4.32	4.48	4.60	5.00	5.26	5.53	6.08
11	Motor vehicles	3.22	3.25	3.47	3.36	3.41	3.49	3.20	2.83	2.47	2.31	2.46	2.71	2.82	3.01	3.04	3.14	3.32	3.53	3.88	4.12
12	Aircraft	1.51	1.61	1.60	1.16	1.13	1.05	.87	.80	.71	.62	.63	.64	.67	.64	.70	.72	.79	.80	.81	.93
13	Stone, clay, and glass	1.23	1.29	1.30	1.23	1.19	1.20	1.10	1.09	.98	.85	1.01	1.01	1.28	1.28	1.34	1.42	1.49	1.60	1.53	1.48
14	Other durables [3]	2.75	2.93	2.85	2.88	2.68	2.62	2.57	2.36	2.26	2.27	2.24	2.37	2.56	2.45	2.48	2.67	2.82	3.07	3.20	3.28
15	Nondurable goods	17.34	18.18	19.29	19.18	18.93	18.74	18.81	18.08	18.13	17.59	17.08	17.01	16.84	17.12	16.88	17.79	18.01	18.25	19.12	19.59
16	Food including beverage	2.88	2.97	3.17	3.47	3.66	3.55	3.62	3.53	3.46	3.63	3.37	3.33	3.28	3.29	3.30	3.21	3.28	3.36	3.50	3.74
17	Textiles	.88	.96	1.06	.97	.90	.86	.84	.84	.82	.91	.94	1.04	1.14	1.11	1.02	.99	1.04	.98	1.01	.96
18	Paper	1.61	1.82	1.91	1.93	2.01	1.98	1.83	1.71	1.48	1.28	1.30	1.26	1.39	1.42	1.42	1.57	1.64	1.81	2.13	2.03
19	Chemicals	3.30	3.29	3.47	3.55	3.58	3.69	3.86	3.49	3.50	3.38	3.31	3.30	3.37	3.34	3.28	3.49	3.58	3.89	4.19	4.52
20	Petroleum	5.78	5.87	6.25	6.16	5.54	5.66	5.64	5.66	5.90	5.54	5.48	5.05	4.76	4.92	4.65	4.84	4.28	4.18	4.38	4.75
21	Rubber	1.21	1.27	1.24	1.15	1.13	1.07	.96	.84	.84	.76	.79	.87	.87	.95	1.08	1.19	1.47	1.45	1.52	1.49
22	Other nondurables [3]	1.69	2.01	2.18	1.94	2.11	1.93	2.06	2.01	2.13	2.09	1.90	2.16	2.04	2.10	2.14	2.50	2.71	2.58	2.39	2.08
23	**Nonmanufacturing**	71.75	72.05	74.42	74.36	74.44	75.57	76.45	74.62	74.64	77.78	78.64	79.83	82.88	82.08	84.03	89.60	90.06	93.16	91.61	91.07
24	Mining	1.91	2.03	2.06	2.10	2.12	2.06	2.23	2.40	2.56	2.79	2.89	2.91	2.94	3.00	2.54	3.00	2.78	2.96	3.33	3.40
25	Transportation	8.62	7.71	7.71	7.96	7.48	7.43	7.86	7.24	5.62	6.56	5.87	6.22	6.96	7.01	6.33	6.53	6.95	7.11	7.35	7.14
26	Public utilities	13.54	13.66	13.53	13.68	13.48	14.22	14.98	14.61	14.88	15.25	15.64	15.36	16.19	15.99	16.26	16.56	16.84	16.87	17.36	17.50
27	Trade and services	31.31	32.13	33.67	32.97	33.23	32.60	32.11	31.68	33.14	34.53	35.82	37.26	37.75	37.92	40.17	43.62	43.15	45.57	43.59	42.46
28	Wholesale and retail trade	7.91	8.12	8.88	9.43	9.58	9.67	9.58	9.14	9.50	9.11	9.56	10.06	10.21	10.89	11.10	11.49	12.05	12.68	12.12	12.36
29	Finance, insurance, and real estate	10.24	10.32	11.07	10.30	9.90	9.49	9.36	9.50	10.29	11.39	11.92	12.56	12.20	12.64	13.74	15.74	15.32	16.48	15.32	14.44
30	Personal, business, and professional services	13.17	13.69	13.72	13.24	13.75	13.44	13.17	13.04	13.35	14.03	14.33	14.63	15.34	14.38	15.33	16.39	15.79	16.41	16.15	15.66
31	Communication and other	16.37	16.52	17.46	17.65	18.14	19.26	19.26	18.69	18.44	18.65	18.42	18.08	19.04	18.16	18.73	19.89	20.34	20.65	19.98	20.58
32	Communication	9.67	9.77	10.58	10.76	11.09	12.00	12.15	11.82	12.04	12.00	11.54	11.08	12.21	11.79	11.97	13.01	12.63	12.99	13.29	13.41
33	Other [4]	6.70	6.75	6.88	6.88	7.05	7.26	7.11	6.87	6.40	6.65	6.88	7.00	6.83	6.36	6.75	6.88	7.72	7.65	6.69	7.17

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

Annually, 1947–80, and Quarterly, Seasonally Adjusted at Annual Rates, 1947–80—Continued

1972 dollars]

1962				1963				1964				1965				1966				1967				1968				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
68.30	69.63	72.03	70.24	68.41	71.09	73.66	75.44	78.80	81.91	84.05	85.96	87.79	91.57	94.56	98.96	102.35	104.93	107.70	108.34	105.84	104.31	103.71	103.63	107.30	104.77	105.16	107.83	1
21.23	21.27	21.82	21.69	21.59	22.58	23.66	24.10	26.08	27.18	28.32	30.33	30.65	32.28	33.95	35.88	37.65	39.61	40.62	41.39	41.61	40.37	38.68	38.34	38.31	37.51	38.29	38.47	2
9.83	10.15	10.70	10.43	10.60	11.26	11.46	11.84	13.12	13.76	14.45	15.53	15.59	16.67	17.87	19.16	20.36	21.60	22.13	22.68	22.55	21.95	21.40	21.39	21.40	20.28	21.15	21.36	3
1.59	1.63	1.71	1.70	1.75	1.98	2.18	2.19	2.75	2.79	2.98	3.27	3.08	3.17	3.43	3.75	3.73	3.99	3.95	4.04	4.22	4.19	4.07	3.96	4.04	3.90	4.27	4.13	4
1.01	1.01	1.04	.99	1.02	1.15	1.26	1.32	1.79	1.77	1.91	2.13	1.93	2.06	2.15	2.23	2.14	2.20	2.21	2.24	2.39	2.41	2.35	2.30	2.34	2.23	2.51	2.47	5
.39	.42	.46	.53	.55	.63	.67	.61	.67	.72	.79	.81	.83	.80	.93	1.12	1.18	1.32	1.30	1.38	1.43	1.41	1.36	1.29	1.32	1.28	1.36	1.28	6
.76	.75	.81	.81	.79	.83	.92	1.02	.98	1.21	1.08	1.08	1.04	1.13	1.13	1.14	1.35	1.45	1.46	1.49	1.59	1.48	1.34	1.86	1.60	1.43	1.78	1.58	7
1.28	1.27	1.33	1.34	1.35	1.40	1.25	1.30	1.42	1.42	1.53	1.65	1.69	1.96	2.35	2.54	2.75	3.05	3.26	3.53	3.88	3.84	3.83	3.80	3.95	3.68	3.65	3.60	8
1.55	1.64	1.70	1.61	1.53	1.55	1.59	1.69	1.83	1.99	2.12	2.25	2.34	2.59	2.96	3.37	3.44	3.54	3.63	3.78	3.95	3.90	3.70	3.22	3.62	3.10	3.31	3.52	9
2.42	2.56	2.67	2.71	2.90	3.07	3.11	3.24	3.55	3.73	4.03	4.41	4.53	4.71	4.88	4.99	5.43	5.77	5.90	5.93	5.57	5.39	5.18	5.32	4.95	4.86	4.93	5.00	10
1.83	1.87	1.87	1.95	2.17	2.35	2.40	2.45	2.73	2.96	3.29	3.60	3.73	3.83	3.89	3.85	3.92	3.85	3.86	3.89	3.52	3.51	3.30	3.34	3.19	3.00	3.04	3.02	11
.44	.53	.63	.59	.58	.59	.58	.60	.62	.57	.47	.53	.54	.55	.76	.88	1.15	1.55	1.64	1.61	1.68	1.48	1.42	1.60	1.39	1.40	1.48	1.50	12
.90	1.02	.99	.98	.95	.92	.94	.94	1.07	1.08	1.05	1.13	1.07	1.14	1.19	1.20	1.36	1.39	1.48	1.60	1.32	1.14	1.10	1.01	.98	1.11	1.03	1.09	13
1.34	1.29	1.48	1.29	1.34	1.50	1.47	1.46	1.53	1.53	1.66	1.73	1.85	1.97	1.93	2.17	2.30	2.41	2.45	2.32	2.03	2.01	2.18	2.22	2.26	2.19	2.19	2.44	14
11.40	11.12	11.13	11.26	10.99	11.32	12.19	12.26	12.96	13.43	13.87	14.79	15.06	15.61	16.08	16.71	17.28	18.02	18.48	18.71	19.05	18.42	17.28	16.95	16.91	17.23	17.14	17.11	15
2.02	1.98	1.83	1.93	1.84	1.91	2.08	2.08	2.35	2.28	2.35	2.26	2.18	2.40	2.44	2.66	2.70	2.61	2.68	2.70	2.70	2.62	2.47	2.31	2.39	2.57	2.83	2.59	16
.49	.54	.56	.58	.56	.63	.60	.56	.62	.69	.82	.99	.93	.96	1.09	1.20	1.24	1.35	1.23	1.16	1.13	.99	.91	.86	.78	.75	.76	.81	17
.80	.81	.83	.93	.81	.92	1.02	.99	1.09	1.13	1.19	1.40	1.40	1.36	1.41	1.44	1.50	1.65	1.70	1.85	2.03	1.95	1.91	1.56	1.40	1.58	1.43	1.57	18
2.26	2.15	2.10	2.11	2.28	2.24	2.30	2.31	2.32	2.57	2.87	3.19	3.44	3.60	3.78	3.93	3.89	4.18	4.36	4.53	4.39	4.00	3.64	3.22	3.42	3.44	3.19	3.16	19
4.36	4.13	4.41	4.20	4.13	4.21	4.48	4.66	4.76	4.97	4.84	5.05	5.14	5.30	5.40	5.54	5.79	5.83	5.91	5.91	6.18	6.31	5.78	6.07	6.13	5.95	5.89	5.84	20
.51	.54	.50	.47	.44	.47	.61	.52	.63	.59	.60	.64	.75	.77	.77	.77	.78	.85	.84	.81	.77	.78	.74	.93	.98	1.05	1.20	1.27	21
.95	.96	.89	1.03	.93	.95	1.10	1.13	1.19	1.18	1.20	1.27	1.22	1.23	1.20	1.19	1.38	1.55	1.76	1.76	1.86	1.75	1.84	1.99	1.82	1.89	1.83	1.87	22
47.07	48.37	50.20	48.54	46.82	48.51	50.01	51.34	52.72	54.73	55.73	55.64	57.14	59.29	60.61	63.08	64.71	65.32	67.08	66.95	64.23	63.94	65.02	65.29	68.99	67.26	66.87	69.36	23
1.95	1.90	1.96	1.75	1.71	1.63	1.67	1.77	1.77	1.73	1.75	1.82	1.76	1.84	1.80	1.80	1.83	1.91	1.77	1.74	1.57	1.59	1.84	1.84	1.87	1.73	1.64	1.64	24
4.12	4.58	4.18	3.70	3.80	4.16	4.24	4.93	5.42	5.46	5.92	5.98	6.45	6.70	7.41	7.10	7.38	8.57	8.06	7.96	7.20	7.60	7.88	8.14	8.41	7.49	7.97	7.98	25
6.68	6.73	6.89	6.82	6.66	7.02	7.45	7.36	7.49	7.73	7.79	7.92	8.22	8.33	8.55	9.14	9.62	9.76	10.50	10.39	10.75	11.41	11.84	12.41	12.76	12.77	12.25	13.05	26
24.22	25.01	27.14	26.08	24.60	25.46	26.11	26.50	26.73	28.11	28.33	27.90	28.59	29.17	29.37	31.57	32.07	31.30	32.57	32.11	30.26	28.96	28.84	28.45	30.74	30.71	30.52	31.11	27
5.62	5.88	6.40	6.05	6.07	6.14	6.76	6.83	7.00	7.40	7.51	7.96	8.63	8.24	8.21	8.73	8.80	8.48	9.21	9.00	8.78	8.65	8.46	8.36	8.73	8.43	8.20	8.02	28
9.70	9.87	11.04	9.55	8.92	8.84	8.66	8.54	8.43	9.28	9.17	8.91	8.60	8.72	8.82	9.59	9.92	9.49	9.57	9.37	8.78	8.11	7.61	8.05	8.42	9.38	9.76	9.85	29
8.90	9.26	9.70	10.48	9.62	10.48	10.69	11.13	11.31	11.43	11.65	11.03	11.37	12.20	12.34	13.25	13.35	13.33	13.79	13.73	12.70	12.20	12.77	12.03	13.59	12.90	12.57	13.24	30
10.10	10.15	10.03	10.20	10.06	10.25	10.54	10.78	11.32	11.70	11.93	12.01	12.11	13.25	13.49	13.48	13.80	13.78	14.18	14.74	14.45	14.38	14.62	14.45	15.21	14.56	14.48	15.58	31
5.70	5.57	5.48	5.48	5.45	5.59	5.86	6.07	6.36	6.61	6.71	6.67	6.93	7.29	7.62	7.88	8.08	8.36	8.45	8.72	8.55	8.64	8.76	8.59	9.03	8.37	8.51	9.29	32
4.40	4.58	4.56	4.72	4.61	4.66	4.68	4.71	4.96	5.10	5.23	5.34	5.18	5.96	5.87	5.60	5.72	5.41	5.73	6.02	5.90	5.74	5.86	5.85	6.18	6.19	5.97	6.29	33

1974				1975				1976				1977				1978				1979				1980				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
135.70	137.64	135.23	132.13	125.29	119.70	117.05	116.60	119.99	121.27	124.51	126.67	131.03	133.48	138.74	136.27	139.56	145.95	146.23	152.21	153.99	156.61	157.60	160.91	161.87	159.27	157.36	155.61	1
44.70	46.15	46.01	46.32	44.11	41.86	39.67	39.19	40.77	41.39	43.25	43.94	44.68	45.66	47.69	46.31	46.05	48.64	48.44	51.24	52.84	54.14	55.86	58.18	60.23	60.61	59.88	59.69	2
24.12	24.44	24.02	23.79	22.28	20.79	19.11	18.91	19.16	20.01	21.25	22.27	22.98	22.79	24.32	23.66	23.83	25.47	25.90	27.14	28.02	29.02	30.03	31.11	32.32	32.15	31.14	31.52	3
3.53	3.73	3.82	4.30	4.57	4.76	4.08	4.11	4.00	4.00	4.39	4.04	3.79	3.72	3.66	3.55	3.25	3.71	3.59	3.59	3.52	3.66	3.78	3.96	4.20	4.01	4.02	3.54	4
1.42	1.62	1.66	1.92	2.21	2.37	2.25	2.27	2.19	2.10	2.27	2.16	2.03	1.94	1.89	1.74	1.47	1.74	1.56	1.48	1.42	1.59	1.77	1.92	1.95	1.81	1.62	1.36	5
1.62	1.65	1.74	1.89	1.78	1.96	1.45	1.34	1.38	1.35	1.51	1.35	1.27	1.29	1.25	1.23	1.16	1.26	1.30	1.40	1.41	1.32	1.25	1.31	1.52	1.49	1.68	1.57	6
1.79	1.71	1.68	1.60	1.75	1.54	1.41	1.38	1.46	1.58	1.74	1.71	1.68	1.65	1.73	1.79	1.82	1.91	1.83	1.78	1.76	1.84	1.76	1.72	1.72	1.59	1.62	1.42	7
3.82	3.66	3.43	3.00	2.73	2.53	2.35	2.34	2.43	2.60	2.81	2.99	3.09	3.13	3.45	3.55	3.62	3.85	3.71	3.97	4.22	4.11	4.44	5.04	5.25	5.37	5.73	5.72	8
4.01	4.40	4.72	5.26	4.42	4.01	3.64	3.49	3.71	3.83	4.14	4.62	4.70	4.47	4.86	4.58	4.62	4.73	4.75	4.76	5.30	6.36	6.64	6.81	6.49	6.44	6.12	6.76	9
6.41	6.44	5.91	5.54	5.05	4.48	4.46	4.19	4.23	4.54	4.53	5.17	5.68	5.98	6.52	6.33	6.49	7.05	7.64	8.45	8.45	8.26	8.97	9.01	9.84	9.80	9.20	9.53	10
4.35	4.24	3.65	3.14	2.93	2.48	2.49	2.36	2.23	2.47	2.56	3.18	3.66	3.76	4.11	4.22	4.22	4.58	4.53	4.66	4.54	4.55	4.92	4.83	4.81	4.69	4.56	4.72	11
1.29	1.21	1.37	1.41	1.34	1.36	1.29	1.23	1.20	1.28	1.25	1.23	1.26	1.34	1.53	1.36	1.54	1.65	2.06	2.55	2.59	2.79	3.07	3.36	4.06	3.99	3.58	3.50	12
1.39	1.47	1.55	1.35	1.36	1.28	1.13	1.28	1.25	1.26	1.35	1.46	1.40	1.52	1.61	1.51	1.74	1.84	1.94	2.09	2.28	2.25	2.15	2.16	2.15	2.01	1.91	1.82	13
3.17	3.03	2.90	2.75	2.41	2.19	2.04	2.11	2.10	2.21	2.29	2.28	2.45	2.52	2.49	2.35	2.29	2.38	2.45	2.51	2.49	2.55	2.30	2.41	2.67	2.92	2.55	2.73	14
20.58	21.71	21.99	22.53	21.83	21.07	20.56	20.28	21.61	21.37	22.00	21.67	21.89	22.68	23.37	22.64	22.23	23.17	22.54	24.10	24.83	25.12	25.82	27.07	27.91	28.46	28.74	28.17	15
3.57	3.54	3.45	3.36	3.23	2.99	3.08	2.94	3.36	3.48	3.55	3.50	3.19	3.51	3.63	3.66	3.77	3.74	3.67	3.92	3.90	3.85	3.65	3.82	3.93	4.05	3.93	3.78	16
1.03	.99	.94	.82	.65	.61	.66	.78	.76	.75	.74	.71	.80	.85	.84	.86	.86	.88	.86	.83	.81	.80	.89	.88	.88	.84	.80	.88	17
2.31	2.54	2.58	2.50	2.43	2.19	2.13	2.27	2.09	2.11	2.30	2.34	2.39	2.52	2.45	2.42	2.36	2.45	2.55	2.66	3.09	3.16	3.17	3.30	3.55	3.68	3.67	3.64	18
4.94	5.39	5.96	5.97	5.94	6.03	5.71	5.33	5.79	5.75	5.87	5.76	5.55	5.43	5.52	5.50	5.29	5.25	5.21	5.33	5.68	6.09	6.21	6.38	6.88	6.78	6.89	6.12	19
5.41	5.65	5.62	6.59	6.63	6.69	6.34	6.41	6.95	6.63	6.96	6.60	7.15	7.28	7.79	7.10	6.67	7.38	6.70	7.52	7.48	7.26	7.70	8.51	8.35	8.56	9.31	9.59	20
1.39	1.47	1.29	1.25	1.02	.83	.87	.80	.91	.99	.92	.96	.97	1.04	1.21	1.26	1.30	1.36	1.32	1.32	1.34	1.29	1.23	1.15	1.01	.93	.97	.82	21
1.92	2.13	2.15	2.05	1.93	1.73	1.77	1.76	1.73	1.65	1.68	1.80	1.84	2.06	1.92	1.86	1.98	2.10	2.24	2.51	2.52	2.67	2.98	3.04	3.31	3.62	3.17	3.34	22
91.00	91.49	89.21	95.81	81.18	77.84	77.37	77.41	79.22	79.88	81.26	82.73	86.35	87.82	91.05	88.97	93.51	97.31	97.79	100.97	101.15	102.47	101.74	102.72	101.63	98.66	97.48	95.92	23
3.52	3.69	3.67	3.95	4.02	4.16	4.04	4.30	4.42	4.37	4.84	5.05	5.38	5.35	5.58	4.85	4.85	5.17	5.22	5.33	5.33	5.09	5.04	5.10	4.93	5.11	5.32	5.65	24
6.72	7.22	7.07	7.27	7.18	6.38	6.40	5.99	5.67	6.47	6.07	6.40	6.20	6.68	6.16	6.02	6.79	6.25	6.48	6.80	6.61	6.72	6.93	7.06	6.50	6.13	6.13	5.74	25
17.22	17.56	16.49	15.66	14.60	13.86	14.04	14.46	14.84	14.82	14.80	14.99	16.66	16.62	17.11	16.97	17.00	17.20	17.61	18.38	18.14	18.55	18.69	17.70	18.51	17.47	17.33	16.55	26
42.75	41.64	41.29	38.92	36.65	36.34	35.77	36.50	37.38	37.32	38.07	37.63	39.44	39.99	42.50	42.06	43.93	46.98	45.92	48.08	48.63	49.51	48.30	49.88	48.19	46.90	46.60	46.94	27
11.56	11.85	12.81	11.38	10.34	10.02	9.40	9.52	10.39	10.44	10.48	10.78	11.32	11.17	12.22	11.93	12.37	12.39	13.03	13.19	13.01	13.84	13.32	13.74	12.66	12.96	11.82	10.98	28
14.99	14.15	14.04	13.41	12.86	14.29	13.16	13.83	13.23	12.62	12.88	11.72	12.81	13.19	14.21	14.95	16.36	17.30	17.38	18.06	18.22	18.88	18.52	19.62	18.86	18.27	18.77	19.61	29
16.19	15.63	14.44	14.12	13.45	12.03	13.20	13.15	13.76	14.26	14.71	15.13	15.32	15.63	16.07	15.17	15.19	17.29	15.52	16.84	17.40	16.79	16.45	16.52	16.68	15.67	16.01	16.35	30
20.79	21.39	20.70	20.01	18.72	17.10	17.12	16.16	16.90	16.90	17.47	18.66	18.66	19.17	19.70	20.06	20.94	21.72	22.56	22.38	22.44	22.59	22.78	22.98	23.51	23.04	22.09	21.03	31
13.98	14.08	13.53	13.22	12.21	11.20	10.93	10.40	10.58	10.77	11.22	12.20	12.24	13.08	13.81	13.87	14.67	15.20	15.67	15.73	15.96	16.34	17.03	17.60	18.15	17.70	16.91	15.66	32
6.81	7.31	7.17	6.79	6.51	5.89	6.19	5.77	6.32	6.13	6.26	6.46	6.42	6.09	5.89	6.19	6.27	6.52	6.89	6.65	6.49	6.25	5.75	5.38	5.36	5.34	5.18	5.37	33

year in November and December, has asked respondents for their best estimates of changes in the prices paid for capital goods for the current year and for the following year.[9] Table 7 presents the correlation coefficients, by industry, for 1971–80 between the survey estimates of capital goods price changes (in the current year) and the corresponding percent changes in the implicit price deflators for P&E expenditures.

The correlation coefficients are fairly high, especially for rubber, blast furnaces, food including beverage, and paper in manufacturing and for most nonmanufacturing industries. With the exception of 1975, the two series on price changes for each industry moved together. In 1975, most industries reported a decline in the rate of increase of capital goods prices, but the deflator shows an increase. For all years except 1975, for total nonfarm business the price increase for capital goods reported by survey respondents was higher than the increase in the implicit price deflators presented in this article.

9. The responses to this question, with special emphasis on the price estimates for the following year, are analyzed in Frank de Leeuw and Michael J. McKelvey, "Price Expectations by Business Firms," *Brookings Papers on Economic Activity*, no. 1 (1981), pp. 299–313.

Table 9.—New Equipment Expenditures by U.S. Nonfarm Business; Annually,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Total nonfarm business**	26.79	27.96	23.22	23.90	28.03	28.91	30.10	28.56	30.15	35.57	35.80	29.32	30.95	34.32	33.02	35.82
2	**Manufacturing**	12.69	12.48	9.38	9.75	12.34	13.23	13.78	13.29	13.23	16.45	16.39	11.92	12.58	14.72	13.66	14.17
3	Durable goods	5.44	5.36	3.87	4.51	5.98	6.52	6.93	6.91	6.97	9.01	8.58	6.15	6.90	8.23	7.43	8.09
4	Nondurable goods	7.24	7.12	5.51	5.23	6.36	6.71	6.85	6.38	6.26	7.45	7.81	5.76	5.68	6.49	6.23	6.08
5	**Nonmanufacturing**	14.10	15.49	13.84	14.15	15.69	15.68	16.31	15.26	16.92	19.12	19.41	17.41	18.37	19.60	19.36	21.65
6	Mining	1.14	1.43	1.28	1.11	1.39	1.50	1.48	1.50	1.47	1.78	1.72	1.44	1.30	1.21	1.14	1.26
7	Transportation	3.66	4.06	3.39	3.25	4.08	3.80	3.63	2.80	2.97	3.38	3.54	2.47	3.53	3.41	3.05	3.40
8	Public utilities	1.05	1.79	2.11	2.09	2.15	2.53	2.98	2.66	2.47	2.68	3.24	2.71	2.48	2.62	2.46	2.50
9	Trade and services	5.50	5.16	4.77	5.49	5.59	5.13	5.64	5.70	6.67	7.53	6.80	6.71	7.19	7.98	7.92	8.94
10	Communication and other	2.75	3.05	2.28	2.21	2.47	2.72	2.59	2.60	3.33	3.75	4.11	4.08	3.87	4.37	4.78	5.55

Line		1972				1973				1974				1975			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Total nonfarm business**	68.43	68.95	69.85	75.56	76.85	79.13	80.72	81.05	82.64	86.36	85.57	83.94	78.87	74.48	72.17	71.08
2	**Manufacturing**	23.89	24.27	25.09	27.44	28.14	29.17	30.37	30.62	32.03	33.59	33.89	34.52	32.40	30.45	28.39	27.98
3	Durable goods	13.36	13.59	14.29	15.77	16.28	17.17	17.52	17.78	18.68	19.16	19.07	18.89	17.55	16.45	14.85	14.48
4	Nondurable goods	10.53	10.68	10.80	11.67	11.85	12.00	12.86	12.84	13.34	14.43	14.81	15.63	14.86	14.00	13.54	13.51
5	**Nonmanufacturing**	44.54	44.69	44.76	48.12	48.72	49.96	50.34	50.43	50.61	52.77	51.68	49.42	46.47	44.04	43.78	43.10
6	Mining	1.49	1.56	1.36	1.48	1.45	1.50	1.75	1.69	1.72	1.95	1.97	2.09	2.21	2.28	2.14	2.29
7	Transportation	6.05	5.94	5.29	5.40	5.70	5.86	6.03	5.84	5.50	6.01	5.69	5.61	5.32	4.62	4.59	4.13
8	Public utilities	7.30	7.00	6.85	7.11	7.12	7.00	7.66	7.35	7.68	8.27	7.45	6.71	6.07	5.52	5.65	6.06
9	Trade and services	17.84	18.60	19.28	21.48	21.59	22.79	22.59	22.94	22.73	22.89	23.31	21.76	20.57	20.60	20.40	20.37
10	Communication and other	11.86	11.59	11.98	12.64	12.85	12.81	12.30	12.61	12.99	13.64	13.27	13.24	12.30	11.01	11.01	10.24

Table 10.—New Plant Expenditures by U.S. Nonfarm Business; Annually,

[Billions of

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
1	**Total nonfarm business**	18.96	21.01	20.70	21.73	23.42	23.06	23.85	24.65	27.31	30.74	31.89	29.93	30.39	32.38	32.83	34.23
2	**Manufacturing**	6.73	6.18	4.69	4.60	6.60	7.14	6.70	6.38	6.66	8.08	8.52	6.43	6.05	7.47	7.44	7.33
3	Durable goods	2.21	1.87	1.28	1.43	2.81	3.21	2.59	2.19	2.42	3.31	3.69	2.63	2.13	2.90	2.53	2.19
4	Nondurable goods	4.51	4.31	3.41	3.17	3.78	3.93	4.11	4.19	4.24	4.77	4.83	3.80	3.92	4.56	4.91	5.14
5	**Nonmanufacturing**	12.23	14.83	16.01	17.13	16.83	15.92	17.16	18.28	20.65	22.66	23.37	23.50	24.34	24.91	25.40	26.89
6	Mining	.38	.45	.43	.45	.49	.54	.55	.57	.60	.70	.68	.55	.52	.52	.56	.63
7	Transportation	1.08	1.10	.91	.91	1.02	1.11	1.09	.97	1.02	1.10	1.08	.68	.61	.75	.61	.74
8	Public utilities	2.68	3.82	4.54	4.45	4.46	4.55	4.88	4.55	4.46	4.53	5.16	4.95	4.63	4.40	4.38	4.27
9	Trade and services	6.06	6.77	7.56	8.83	8.30	7.17	7.86	9.06	10.91	12.29	12.27	13.33	14.40	14.75	15.49	16.67
10	Communication and other	2.03	2.70	2.57	2.49	2.55	2.55	2.78	3.13	3.65	4.05	4.18	3.98	4.17	4.49	4.36	4.57

Line		1972				1973				1974				1975			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	**Total nonfarm business**	48.44	47.73	49.36	51.39	51.75	54.17	52.43	52.54	53.06	51.28	49.66	48.19	46.42	45.21	44.88	45.52
2	**Manufacturing**	10.10	10.34	10.08	9.91	10.41	10.97	11.16	11.89	12.67	12.55	12.13	11.80	11.71	11.41	11.29	11.20
3	Durable goods	3.79	3.90	4.00	3.78	4.26	4.72	4.90	5.15	5.44	5.27	4.95	4.90	4.74	4.34	4.26	4.43
4	Nondurable goods	6.31	6.45	6.08	6.12	6.15	6.25	6.27	6.74	7.24	7.28	7.18	6.90	6.97	7.07	7.03	6.77
5	**Nonmanufacturing**	38.34	37.39	39.28	41.49	41.34	43.20	41.26	40.64	40.39	38.72	37.53	36.39	34.71	33.80	33.59	34.32
6	Mining	1.45	1.44	1.18	1.51	1.32	1.46	1.57	1.70	1.80	1.74	1.70	1.86	1.81	1.88	1.90	2.02
7	Transportation	.91	1.08	1.05	1.13	1.25	1.26	1.31	1.30	1.23	1.21	1.37	1.67	1.86	1.76	1.81	1.86
8	Public utilities	8.89	8.99	9.41	9.45	9.73	9.87	9.70	10.16	9.55	9.29	9.04	8.95	8.54	8.34	8.39	8.40
9	Trade and services	19.90	19.31	20.89	22.14	21.56	22.78	21.00	19.52	20.02	18.74	17.99	17.15	16.08	15.74	15.37	16.13
10	Communication and other	7.18	6.57	6.75	7.26	7.49	7.83	7.68	7.97	7.80	7.75	7.43	6.77	6.42	6.09	6.11	5.92

Technical Note

Derivation of Industry Implicit Price Deflators and Constant-Dollar Estimates

The procedure used to derive the implicit price deflators and the constant-dollar estimates has three steps. It may be shown compactly in matrix notation. Let Z_t^c be a nxl vector of purchases of equipment (or structures) by type in current dollars for time t, Z_t^k be a nxl vector of purchases of equipment (or structures) by type in constant dollars for time t, W_t be a 56xn matrix of weighting factors for time t, Y_t^c a 56xl vector of establishment-based industry current-dollar expenditures for time t, and Y_t^k a 56xl vector of establishment-based industry constant-dollar expenditures for time t. The value of n is 28 for equipment and 18 for structures. In step one, the establishment-based industry deflators are found by,

$$(1)\quad DE_t = Y_t^c / Y_t^k = W_t Z_t^c / W_t Z_t^k, \quad t = 1947{:}1,\ 1980{:}4$$

where / denotes a vector operation that divides two similar-size vectors (here, 56xl vectors) element-by-element. DE_t is a 56xl vector of establishment-based industry deflators.

Similarly, in step two, company-based industry deflators are found by,

$$(2)\quad DI_t = X_t Y_t^c / X_t Y_t^k, \quad t = 1947{:}1,\ 1980{:}4$$

where DI_t is a 38×1 vector of company-based industry deflators for time t and X_t is a 38×56 matrix of weighting factors for time t. The company-based industry deflators may be found directly, without calculating the estab-

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1972 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Line
38.01	44.75	52.51	59.88	60.09	59.88	64.77	65.32	63.29	70.70	79.44	84.63	74.15	75.13	84.25	93.03	103.47	105.61	1
15.54	19.03	22.43	26.73	27.01	25.89	27.78	26.67	23.73	25.17	29.58	33.51	29.80	29.86	33.17	34.75	40.28	44.76	2
8.87	11.13	13.12	15.70	16.02	15.43	16.60	15.72	12.96	14.25	17.19	18.95	15.83	15.89	18.05	19.33	22.28	24.20	3
6.67	7.90	9.30	11.03	10.99	10.46	11.19	10.94	10.76	10.92	12.39	14.55	13.97	13.97	15.13	15.42	18.00	20.57	4
22.47	25.72	30.08	33.15	33.08	33.99	36.98	38.66	39.56	45.53	49.86	51.12	44.35	45.27	51.08	58.29	63.19	60.85	5
1.14	1.15	1.17	1.16	1.08	.99	1.10	1.03	1.40	1.48	1.60	1.93	2.23	2.34	2.73	2.88	2.95	2.78	6
3.47	4.77	5.92	6.87	6.67	6.80	6.76	6.35	4.85	5.67	5.86	5.70	4.67	4.17	4.69	5.17	5.41	4.72	7
2.62	2.88	2.95	3.46	4.25	4.15	4.83	5.55	6.69	7.07	7.28	7.53	5.82	5.92	7.13	7.03	7.29	6.96	8
9.52	10.68	12.35	13.79	12.68	13.13	14.23	14.65	15.76	19.30	22.48	22.67	20.49	21.36	23.43	28.21	31.68	30.30	9
5.72	6.24	7.70	7.88	8.40	8.92	10.06	11.07	10.87	12.02	12.64	13.28	11.14	11.48	13.09	15.00	15.87	16.08	10

1976				1977				1978				1979				1980				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
73.16	73.59	75.43	78.36	81.39	82.91	87.52	85.17	86.73	93.03	93.76	98.62	99.36	102.28	104.06	108.16	107.10	106.39	105.49	103.45	1
29.08	29.18	30.04	31.14	32.16	32.73	34.75	33.04	32.11	35.34	34.58	36.95	37.86	39.09	40.72	43.44	44.97	44.91	44.40	44.77	2
14.73	15.35	16.22	17.26	17.67	17.52	18.61	18.37	17.82	19.43	19.60	20.47	20.94	21.70	22.78	23.71	24.37	24.27	23.51	24.63	3
14.35	13.83	13.83	13.88	14.48	15.21	16.14	14.67	14.29	15.91	14.98	16.48	16.92	17.39	17.95	19.73	20.60	20.65	20.88	20.14	4
44.07	44.41	45.38	47.22	49.23	50.18	52.77	52.13	54.63	57.68	59.18	61.66	61.50	63.20	63.34	64.72	62.13	61.48	61.09	58.68	5
2.28	2.07	2.46	2.54	2.69	2.73	3.03	2.49	2.55	2.83	2.89	3.25	3.18	2.97	2.85	2.80	2.68	2.78	2.72	2.92	6
3.71	4.33	4.14	4.51	4.57	4.67	4.85	4.66	5.28	4.95	5.04	5.41	5.22	5.29	5.49	5.63	4.94	4.77	4.79	4.40	7
6.02	5.96	5.66	6.03	6.79	7.13	7.59	7.02	6.61	6.90	7.24	7.36	7.24	7.36	7.30	7.24	7.25	7.07	7.17	6.36	8
21.15	20.90	21.71	21.69	23.07	22.72	23.84	24.09	25.56	28.23	28.58	30.46	30.51	31.96	31.55	32.68	30.32	30.52	30.57	29.80	9
10.91	11.15	11.41	12.45	12.11	12.92	13.47	13.87	14.62	14.77	15.44	15.18	15.35	15.62	16.14	16.36	16.94	16.35	15.83	15.20	10

1947–80, and Quarterly, Seasonally Adjusted at Annual Rates, 1972–80

1972 dollars]

1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	Line
34.14	37.94	40.71	45.95	44.28	46.38	49.37	49.94	49.20	49.23	52.72	50.55	45.51	47.97	50.63	52.95	53.81	52.92	1
7.44	8.95	10.76	13.09	12.74	12.25	13.21	13.33	11.04	10.11	11.11	12.29	11.40	12.48	12.91	13.85	14.98	15.34	2
2.42	3.09	4.20	5.99	5.80	5.62	5.90	5.63	4.35	3.87	4.76	5.14	4.44	4.78	5.39	6.25	7.26	7.59	3
5.03	5.86	6.56	7.10	6.93	6.63	7.31	7.70	6.69	6.24	6.35	7.15	6.96	7.69	7.52	7.59	7.71	7.75	4
26.70	28.99	29.95	32.86	31.54	34.13	36.16	36.61	38.16	39.12	41.61	38.26	34.11	35.50	37.72	39.11	38.83	37.58	5
.56	.61	.63	.65	.63	.74	.92	1.17	1.39	1.40	1.51	1.77	1.90	2.33	2.56	2.26	2.19	2.48	6
.82	.93	1.00	1.13	1.04	1.16	1.24	1.15	1.22	1.04	1.28	1.37	1.82	1.98	1.58	1.41	1.42	1.40	7
4.50	4.85	5.61	6.61	7.36	8.56	8.78	8.77	8.59	9.18	9.86	9.21	8.42	8.94	9.71	10.52	10.98	10.50	8
16.15	17.10	17.32	18.22	16.45	17.64	18.29	17.76	19.42	20.56	21.21	18.48	15.83	16.24	17.57	18.02	17.40	16.86	9
4.68	5.51	5.38	6.25	6.07	6.04	6.94	7.77	7.53	6.94	7.74	7.44	6.14	6.00	6.30	6.90	6.83	6.34	10

1976				1977				1978				1979				1980				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
46.84	47.67	49.08	48.31	49.64	50.57	51.22	51.10	52.83	52.92	52.47	53.60	54.63	54.32	53.54	52.75	54.76	52.87	51.87	52.16	1
11.69	12.21	13.21	12.80	12.52	12.93	12.94	13.26	13.95	13.30	13.86	14.28	14.98	15.06	15.13	14.74	15.26	15.70	15.48	14.92	2
4.43	4.66	5.03	5.01	5.11	5.46	5.71	5.29	6.01	6.04	6.29	6.67	7.07	7.33	7.26	7.39	7.95	7.88	7.63	6.89	3
7.25	7.55	8.18	7.79	7.41	7.47	7.23	7.98	7.93	7.26	7.57	7.62	7.91	7.73	7.88	7.35	7.31	7.82	7.85	8.03	4
35.15	35.47	35.87	35.51	37.12	37.64	38.28	37.84	38.88	39.63	38.61	39.31	39.65	39.27	38.41	38.00	39.50	37.18	36.39	37.24	5
2.13	2.30	2.38	2.51	2.69	2.62	2.55	2.36	2.30	2.33	2.33	2.08	2.15	2.12	2.19	2.30	2.25	2.33	2.60	2.73	6
1.96	2.15	1.93	1.89	1.63	2.01	1.32	1.36	1.51	1.30	1.44	1.39	1.38	1.44	1.44	1.43	1.55	1.36	1.34	1.35	7
8.82	8.85	9.14	8.95	9.88	9.49	9.52	9.95	10.40	10.29	10.37	11.02	10.90	11.19	11.39	10.45	11.26	10.40	10.16	10.19	8
16.24	16.41	16.36	15.95	16.37	17.27	18.66	17.97	18.36	18.75	17.34	17.62	18.11	17.55	16.74	17.19	17.88	16.38	16.03	17.15	9
5.99	5.75	6.06	6.21	6.55	6.24	6.23	6.19	6.32	6.95	7.13	7.20	7.10	6.98	6.64	6.63	6.56	6.70	6.25	5.83	10

lishment-based industry deflators, from the formula,

$$(3)\quad DI_t = X_t W_t Z_t^c / X_t W_t Z_t^k, \quad t = 1947{:}1, \ldots, 1980{:}4$$

which follows from substituting (1) into (2). In step 3, constant-dollar estimates of P&E expenditures are found by applying these deflators to the current-dollar P&E survey expenditures.

Step 1. Establishment-based industry implicit price deflators

The weights (the W_t matrix in (1)) used in the first step are derived from the capital flow tables produced by BEA.[10] These tables disaggregate gross private fixed investment in the BEA input-output tables to show the amounts and types of capital goods, classified at the 4-digit Standard Industrial Classification (SIC) level, used by each of 76 establishment-based industries. (Nine of the 85 establishment-based industries in the input-output table do not use capital goods.) The dollar values in the tables reflect purchasers' prices in current dollars.

Capital flow tables are available for three years: 1963, 1967, and 1972. For each of these years, two capital flow matrixes are constructed—an equipment matrix and a structures matrix. The structures matrix is a disaggregation of the new construction I–0 commodity group in the capital flow table. The capital goods categories for both the equipment and structures capital flow matrixes match the level of detail for types of fixed nonresidential investment published in NIPA tables 5.4–5.7. The 76 establishment-based using industry categories are combined to form the 56 establishment-based industry categories used in the second step. The columns of these aggregated capital flow matrixes show the distribution of types of capital goods; the rows show the composition of investment goods used by various industries. The matrixes for 1963 and 1967 are adjusted to 1972 SIC definitions.

The six matrixes (3 years, equipment and structures for each) are normalized by columns, i.e. each element in a column is divided by the sum for that column. The six normalized matrixes show the percentage distribution of capital goods by establishment-based using industry.

The percentage distribution of each type of capital good by using industry changes over time. To make estimates of the distribution for each quarter between 1963 and 1967, and between 1967 and 1972, linear interpolation is used. To interpolate between 1963 and 1967, the normalized matrix for 1963 is subtracted from the normalized matrix for 1967, and the resulting "difference matrix" is divided by 13 (the number of quarters between the fourth quarter of 1963 and the first quarter of 1967). This "increment matrix" is added to the normalized matrix for 1963 to derive the normalized matrix for 1964:1, the increment matrix is added to the normalized matrix for 1964:1 to derive the normalized matrix for 1964:2, etc. The procedure for interpolating between 1967 and 1972 is similar. The normalized matrix for 1963 is used for all quarters before and including 1963:4, and the normalized matrix for 1972 is used for all quarters from 1972:1 forward.

A capital flow matrix for each quarter is derived by multiplying the quarterly adjusted NIPA estimates for individual types of producers' durable equipment (or structures), first in current dollars and then in constant dollars, down the appropriate columns in the appropriate normalized matrix.[11] The rows of each matrix are summed; these sums are the current- and constant-dollar estimates of establishment-based industry purchases of equipment or structures (the Y_t^c and Y_t^k vectors in (1) above).

Implicit price deflators for the 56 establishment-based industries are derived by dividing the current-dollar expenditures by the constant-dollar expenditures for each quarter (separately for structures and for equipment). Deflators for total industry investment (equipment plus structures) on an establishment basis are also derived.

Step 2. Company-based industry implicit price deflators

Step two converts the establishment-based industry expenditures derived in step one to company-based industry expenditures. The basic methodology is the same as for step one, although the construction of the appropriate weighting matrixes is considerably more complex.

The basic data for constructing the capital expenditures matrix (X_t in (2)) are compiled from data on expenditures cross-classified by establishments and by companies. These data, prepared by the Bureau of the Census, are available only for 1963, 1967, and 1972.

For 1972, the Census Bureau provided a special capital expenditures tabulation that shows purchases of equipment and of structures for company-based industries cross-classified by the establishments that are owned by companies within each company-based category. For 1963 and 1967, however, similar matrixes are not directly available. Instead, capital expenditures matrixes are derived from the employment matrixes published by the Bureau of the Census in its *Enterprise Statistics* for 1963 and 1967 (Table 6 in *Enterprise Statistics*, Vol. 2, for 1963 and Table 2–2 in *Enterprise Statistics* for 1967). Each employment matrix shows the number of employees for company-based industries cross-classified by establishment-based industry.

Both employment matrixes and also the 1972 capital expenditures matrix are complete for manufacturing. However, all three are incomplete for nonmanufacturing, because the Census Bureau data are incomplete for transportation, communications, agriculture, finance-insurance-real estate, and public utilities.[12]

A major problem with the two employment matrixes is that many of the published cells contain letters, reflecting ranges of values, rather than actual numbers. This procedure is followed by the Census Bureau to prevent disclosure of confidential information. To deal with this problem, a numeric value for each cell of the matrix that contained a letter is estimated. Each estimate is constrained to be within (or on) the boundary of the range of values associated with each letter, and the matrix is forced to balance, i.e., the row and column totals equal those in the original published employment matrix.

To convert each employment matrix to a capital expenditures matrix, each column (an establishment-based industry) of the employment matrix is multiplied by an appropriate capital expenditures per employee ratio, also published in *Enterprise Statistics*.[13]

The capital expenditures matrixes for each of the three years (1963, 1967, 1972) are aggregated to 38 company-based industries (to match the categories in the P&E survey) and 56 establishment-based industries (to match the 56 establishment-based industry categories in step one). Equipment matrixes and structures matrixes are then derived for 1963 and for 1967 by applying to each column of the appropriate capital expenditures matrix the appropriate ratio of either equipment or structures capital expenditures to total capital expenditures for each establishment-based industry.[14] Matrixes for 1963 and 1967 are adjusted to 1972 SIC definitions.

10. The table for 1972 is described in the July 1980 SURVEY.

11. Estimates of purchases of structures by type are available annually from 1946 forward but quarterly only from 1958:1. Quarterly estimates for the earlier period were derived by interpolation. Annual estimates were used as control totals, and the quarterly pattern of total purchases of structures (which is available back to 1946) was used to derive estimates of quarterly purchases of structures.

12. Estimates for these industries were made based on the investment data from the capital flow tables (for 1972) and data on the number of full- and part-time employees from the NIPA's.

13. The Census Bureau establishment-based data used to construct the capital expenditures per employee ratio differentiates between establishments classified in the same company-based category and all other establishments. Therefore, each column is actually multiplied by two ratios: the "diagonal" cell is multiplied by the capital expenditures per employee of establishments classified in the same company-based category, and the rest of the cells in the column are multiplied by the ratio for "all other establishments." This assumes that the capital expenditures per employee are equal for establishments owned by companies in different industries except those companies whose industry category is the same as that for the establishment.

14. These capital expenditures data are also published in *Enterprise Statistics*.

The equipment and structures matrixes are normalized by establishment-based industry. The normalized matrixes for 1963, 1967, and 1972 are linearly interpolated using the same procedure as in step one. The normalized matrix for 1963 is used for all quarters prior to 1964, and the normalized matrix for 1972 is used for all quarters in 1972 and later years.

The columns of the normalized equipment and structures matrixes are multiplied by the current- and constant-dollar establishment-based industry expenditures derived in step one above, and the rows summed to yield current- and constant-dollar capital expenditures for each company-based industry. Current-dollar company-based capital expenditures are then divided by constant-dollar company-based capital expenditures to yield implicit price deflators for equipment and for structures.

Step 3: Constant-dollar P&E survey estimates

Breakdowns of total expenditures into those for plant and for equipment have been collected in the P&E survey on an annual basis since 1947 and on a quarterly basis since 1972. Separate quarterly expenditure series for equipment and for plant are calculated for all quarters prior to 1972 by interpolation. Annual estimates for equipment and for plant reported in the P&E survey are used as control totals for each industry; company-based industry expenditures derived in step two are used as interpolators. The company-based industry deflators from step 2 are constrained to insure that the weighted sum of the deflators for the P&E survey industries is equal to the deflator for total purchases of equipment and structures obtained from the sum of the adjusted NIPA estimates. Constant-dollar expenditures for 38 P&E survey industries are then calculated by dividing the current-dollar P&E survey expenditure estimates (for equipment and for plant separately) by the implicit price deflators for company-based industries. Constant-dollar industry estimates of total P&E expenditures are calculated by adding the separate estimates for constant-dollar equipment and plant expenditures.

(continued from p. 25)

tion plan increases this year. The largest planned increase is in mining, 22 percent; mining reported the largest spending increase in nonmanufacturing last year, 18½ percent. "Communication and other" plans a 13½-percent increase; gas utilities, 10 percent; "other transportation," 7½ percent; and trade and services, 6½ percent. Railroads and electric utilities plan smaller increases. Air transportation plans a 10½-percent decline in spending this year.

Spending in nonmanufacturing industries increased 2 percent in the second quarter, to a seasonally adjusted annual rate of $191.2 billion, following a 3½-percent increase in the first quarter. Large increases in the second quarter in "other transportation," electric utilities, trade, and finance were partly offset by sizable declines in air transportation and real estate. A 1½-percent increase is planned in the third quarter; increases in the finance-insurance-real estate group and "communications and other" are largely offset by declines in gas utilities and transportation industries. A 5½-percent increase is planned in the fourth quarter; the largest increases are in transportation and gas utilities.

Electric and gas utilities started new investment projects totaling $13.8 billion in the second quarter, compared with $10.1 billion in the first quarter. Carryover of utility projects was $135.6 billion at the end of June, up $4.3 billion from the end of March.

By RUSSELL C. KRUEGER

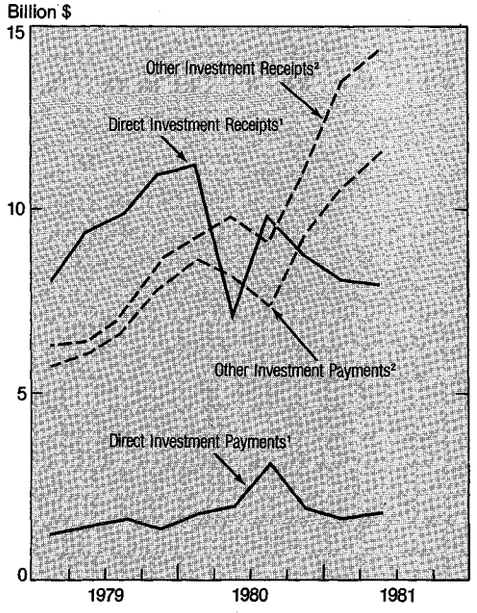
U.S. International Transactions, Second Quarter 1981

THE U.S. current-account surplus decreased to $1.1 billion in the second quarter from $3.3 billion in the first. An increase in the merchandise trade deficit, due to a decrease in agricultural exports and an increase in nonpetroleum imports, accounted for the decline. Among the service accounts, lower receipts of income on U.S. direct investment abroad and higher interest payments on other foreign investment in the United States more than offset higher receipts on other U.S investment abroad (chart 9).

In the capital accounts, there was a $9.2 billion reduction, to $4.6 billion, in net outflows resulting from bank-reported transactions. Strong worldwide demand for U.S. bank credit, partly related to commercial needs associated with the dollar's recent appreciation, contributed to the large increase in U.S. bank claims and to borrowing by U.S. banks from their offices in the Caribbean. Simultaneously, high and rising interest rates in the United States, and an appreciating dollar, attracted foreign funds to U.S. bank deposits and other financial instruments.

CHART 9

U.S. Investment Income



1. Includes interest, dividends, and earnings of unincorporated affiliates plus reinvested earnings of incorporated affiliates.

2. Includes receipts and payments on other private and U.S. Government assets and liabilities.

U.S. Department of Commerce, Bureau of Economic Analysis 81-9-9

Reflecting the first full quarter of U.S. policy of refraining from exchange market intervention, there was a much smaller increase in U.S. official reserve assets than in the first quarter. However, there were large reductions of foreign official assets in the United States by industrial countries, as they intervened to limit the decline of their currencies against the dollar.

The statistical discrepancy (errors and omissions) was an inflow of $7.6 billion.

U.S. dollar in exchange markets

The U.S. dollar appreciated strongly against all major currencies except the Canadian dollar, rising 11 percent and 9 percent on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries, respectively (table C, chart 10). The dollar reached a record level against the French franc; it also rose sharply against other currencies in the European Monetary System (EMS), and against the British pound and Japanese yen.

High U.S. interest rates and a restrictive monetary policy were primarily responsible for the third consecutive quarter of substantial dollar appreciation. U.S. interest rates rose in April and May when domestic credit demand increased, bank reserve growth was limited, and the discount rate and penalty rate charged to large, frequent users of the discount window were increased. Interest rates in the United Kingdom, Western Europe, and Japan were lower than U.S. rates and changed little over the quarter. However, rates in Switzerland increased sharply from low levels, and rates in Canada remained above U.S. rates.

Other factors that contributed to the dollar's strength were a relatively favorable current-account position, some slowing of U.S. inflation, and record foreign demand for U.S. equities and other financial assets. Prospects for immediate economic recovery in other industrial countries deteriorated over the quarter, and although there was some reduction in inflation abroad, further progress was expected to be delayed by the unfavorable effects of dollar appreciation on import prices. Political and military unrest in Eastern Europe and the Middle East, together with the election of a Socialist government in France, favored inflows into dollar-denominated assets.

From the end of March to the end of June, the dollar appreciated 16 percent against the British pound; 15 percent against the French franc; 14 percent each against the German mark, Dutch guilder, and Italian lira; 7 percent against the Japanese yen; 6 percent against the Swiss franc; and 1 percent against the Canadian dollar. The dollar appreciated 3 percent against the Mexican peso, which is being devalued by Mexican authorities at a controlled rate.

Merchandise trade

The merchandise trade deficit increased to $6.9 billion in the second quarter from $4.7 billion in the first. The increase was due to a sharp drop in

agricultural exports from an exceptionally high first-quarter level and an increase in nonpetroleum imports.

Exports decreased $0.6 billion, or 1 percent, to $60.5 billion; volume decreased 2 percent. Agricultural exports decreased $1.7 billion from a record level to $11.1 billion; volume decreased 12 percent and prices decreased 3 percent. There were declines of $0.5 billion each in wheat and feed grains, and $0.4 billion in soybeans, mainly to Eastern Europe. Cotton exports declined $0.3 billion.

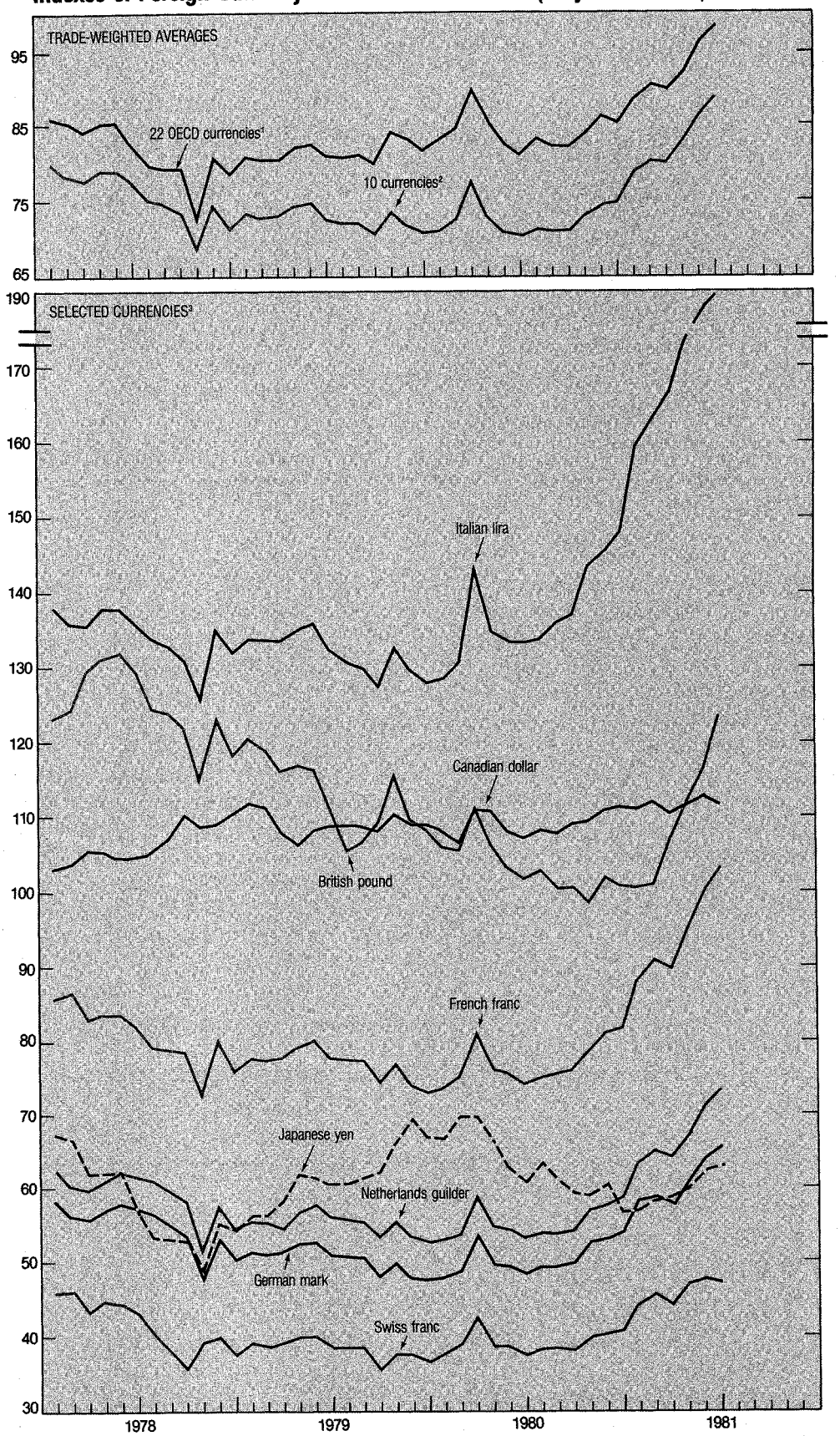
Nonagricultural exports increased $1.0 billion, or 2 percent, to $49.4 billion; volume was unchanged. Capital goods increased $1.1 billion, led by a $0.7 billion increase in complete aircraft. Automotive exports increased $0.6 billion, reflecting parts shipments to Canada for assembly prior to the introduction of new subcompact models in the United States. Industrial supplies and materials decreased $1.1 billion. The decrease was concentrated in fuels, due both to lower shipments of coal during the strike which lasted from March 27 to June 3, and to lower petroleum and nuclear fuel exports.

Imports increased $1.6 billion, or 2 percent, to $67.4 billion; volume increased 3 percent. Nonpetroleum imports increased $1.2 billion, or 3 percent, to $46.2 billion; volume increased 4 percent, and prices declined 2 percent, partly due to the dollar's appreciation. Automotive imports increased $0.9 billion, primarily related to the assembly of components in Canada for new subcompact models scheduled for introduction in the United States. Nonpetroleum industrial supplies and materials increased $0.6 billion, due to larger iron and steel imports. There was a small increase in capital goods. Foods, feeds, and beverages decreased $0.5 billion, almost all in coffee and sugar.

Petroleum imports increased $0.4 billion, or 2 percent, to $21.2 billion; volume declined 1 percent to 6.5 million barrels per day, and prices increased 3 percent to $35.62 per barrel. The decline in volume occurred despite an increase in imports for the Strategic Petroleum Reserve to 312,000 barrels per day, or 5 percent of total petroleum imports.

CHART 10

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



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

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

3. Data: International Monetary Fund. NOTE.—Data are for end of month.

U.S. Department of Commerce, Bureau of Economic Analysis. 81-9-10

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1979	1980	1980				1981		Change: 1981 I-II
				I	II	III	IV	I[r]	II[p]	
1	Exports of goods and services (1)	288,925	344,667	85,764	83,617	86,655	88,636	94,431	94,845	414
2	Merchandise, excluding military (2)	184,473	223,966	54,898	55,667	56,252	57,149	61,098	60,477	−621
3	Other goods and services (3-15)	104,452	120,701	30,866	27,950	30,403	31,487	33,333	34,368	1,035
4	Imports of goods and services (17)	−281,917	−333,888	−85,981	−82,830	−80,177	−84,902	−89,641	−92,242	−2,601
5	Merchandise, excluding military (18)	−211,819	−249,308	−65,024	−62,411	−59,154	−62,719	−65,775	−67,391	−1,616
6	Other goods and services (19-31)	−70,098	−84,580	−20,957	−20,419	−21,023	−22,183	−23,866	−24,851	−985
7	U.S. Government grants (excluding military grants of goods and services) (34)	−3,536	−4,659	−1,336	−787	−912	−1,624	−977	−994	−17
8	Remittances, pensions, and other transfers (35, 36)	−2,058	−2,397	−542	−545	−591	−720	−550	−536	14
9	U.S. assets abroad, net (increase/capital outflow (−)) (37)	−62,639	−84,776	−12,639	−24,837	−19,302	−27,995	−22,397	−21,521	876
10	U.S. official reserve assets, net (38)	−1,133	−8,155	−3,268	502	−1,109	−4,279	−4,529	−905	3,624
11	U.S. Government assets, other than official reserve assets, net (43)	−3,767	−5,165	−1,456	−1,187	−1,427	−1,094	−1,395	−1,475	−80
12	U.S. private assets, net (47)	−57,739	−71,456	−7,915	−24,152	−16,766	−22,622	−16,473	−19,141	−2,668
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56)	38,946	50,261	7,509	7,232	11,651	23,870	7,140	12,810	5,670
14	Foreign official assets, net (57)	−13,757	15,492	−7,462	7,557	7,686	7,711	5,503	−3,009	−8,512
15	Other foreign assets, net (64)	52,703	34,769	14,971	−326	3,965	16,158	1,637	15,819	14,182
16	Allocations of special drawing rights (74)	1,139	1,152	1,152				1,093		−1,093
17	Statistical discrepancy (75)	21,140	29,640	6,073	18,151	2,676	2,736	10,901	7,637	−3,264

[r] Revised.
[p] Preliminary.

Slow domestic economic activity led to a drop in consumption; stocks were unchanged at high levels. Imports from Canada, Venezuela, Saudi Arabia, and Indonesia declined; only imports from the United Kingdom and Mexico increased significantly.

The dollar's appreciation over the last three quarters has contributed to a broad slowdown in price increases for nonpetroleum imports. Unit value indexes for major end-use categories, except consumer goods, indicate a slowing of price increases in the first quarter, and a decline in the second, especially in foods, capital goods, and consumer goods. In contrast, prices of nonagricultural exports continued to increase at about the same rate as in the first quarter.

By area, the merchandise trade surplus with industrial countries continued to decrease for the fourth consecutive quarter; strong exports to Canada and to Australia, New Zealand and South Africa were more than offset by reduced exports to, and increased imports from, other industrial countries. The deficit with OPEC countries decreased slightly due to lower petroleum imports. Sharp decreases in agricultural exports to Eastern Europe and Latin America, and in total exports to developing countries in Asia and Africa, more than accounted for a large decline in the surplus with non-OPEC developing countries.

Service transactions

Net service receipts were unchanged at $9.5 billion. Service exports, at $34.4 billion, and imports, at $24.9 billion,

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1979	1980	1980				1981		Change: 1981 I-II
				I	II	III	IV	I[r]	II[p]	
1	Changes in foreign official assets in the U.S., net (decrease −) (line 57, table 1)	−13,757	15,492	−7,462	7,557	7,686	7,711	5,503	−3,009	−8,512
2	Industrial countries [1]	−21,151	1,013	−10,942	2,913	2,570	6,472	609	−6,786	−7,395
3	Members of OPEC [2]	5,543	12,744	2,988	4,614	4,115	1,024	5,446	2,635	−2,811
4	Other countries	1,851	1,735	492	27	1,001	215	−552	1,142	1,694
5	Changes in U.S. official reserve assets (increase −) (line 38, table 1)	−1,133	−8,155	−3,268	502	−1,109	−4,279	−4,529	−905	3,624
	Activity under U.S. offical reciprocal currency arrangements with foreign monetary authorities: [3]									
6	U.S. drawings, or repayments (−), net	−3,321	−3,184	−3,173	964	−604	−371			
6a	Drawings	5,121	1,773	339	1,096	338				
6b	Repayments	−8,442	−4,957	−3,512	−132	−942	−371			
7	Foreign drawings, or repayments (−), net			95	−95			200	−200	−400
7a	Drawings	70	242	192	50			200		−200
7b	Repayments	−70	−242	−97	−145				−200	−200

[p] Preliminary. [r] Revised.
1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

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

[May 1970=100]

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

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board, rebased by BEA.
3. Data: International Monetary Fund.

each rose $1.0 billion. Within net service receipts, lower receipts on U.S. direct investment abroad and higher interest payments on other foreign investment in the United States more than offset higher receipts on other U.S. investment abroad.

Income on U.S. direct investment abroad decreased $0.2 billion to $7.9 billion. Soft petroleum markets and a decline in spot prices sharply lowered earnings of petroleum affiliates. Sluggish economic activity resulted in approximately unchanged incomes of manufacturing and other affiliates, with the exception of U.S. affiliates in Canada, whose incomes were boosted by higher automotive exports to the United States. Incomes of many foreign affiliates were adversely affected by dollar appreciation, which raised the cost of purchases denominated in dollars and reduced the value of sales denominated in foreign currencies. Partly offsetting were exchange rate translation gains, especially of Western European petroleum affiliates, that occurred as the values of affiliates' foreign currency-denominated debt declined. Payments of income on foreign direct investment in the United States increased $0.2 billion to $2.0 billion, due to an increase in earnings of manufacturing affiliates.

Other private investment income increased $0.8 billion to $13.5 billion, the third consecutive record quarter, due to continued high interest rates and increased U.S. bank lending to foreigners. High interest rates also pushed private payments up $0.6 billion to a record $7.4 billion. U.S. Government receipts increased slightly to $0.9 billion, due to higher interest rates; there was little change in U.S. official foreign currency holdings. U.S. Government payments rose $0.3 billion to $4.2 billion, due to increases in interest rates and in liabilities.

Among other service transactions, travel receipts were up $0.1 billion to $2.8 billion. Travel receipts from Mexico and Canada both increased. Travel payments decreased $0.5 billion to $2.7 billion. Payments to Mexico fell by one-quarter as the number of U.S. visitors declined, possibly due to rapid inflation there; payments to Canada declined somewhat from an unusually high first-quarter level, which had been boosted by purchases of lower priced Canadian gasoline. Travel payments to the Caribbean and Central America were also down somewhat.

Passenger fare receipts increased $0.1 billion to $0.8 billion, due to both increased volume and fares. Payments decreased slightly to $1.1 billion, despite fare increases; lower payments for travel to the Caribbean and Central America accounted for much of the decrease. Other transportation receipts were unchanged at $3.0 billion. Payments increased $0.3 billion to $3.0 billion due to sharply higher tramp tonnage, largely because of increased iron and steel imports, and to higher airline expenses overseas.

Transfers under U.S. military sales contracts increased $0.2 billion to $2.3 billion, reflecting increased aircraft deliveries to NATO members and other countries. Direct defense expenditures increased $0.2 billion to $2.9 billion because of a semiannual payment to NATO.

Unilateral transfers, excluding military grants, were unchanged at $1.5 billion.

U.S. assets abroad

U.S. official reserve assets increased $0.9 billion in the second quarter, compared with a $4.5 billion increase in the first. Most of the increase was in the U.S. reserve position in the International Monetary Fund (IMF), reflecting continued heavy use of the dollar in IMF lending.

Claims on foreigners reported by U.S. banks rose strongly for the fifth consecutive quarter, increasing $14.1 billion, compared with $11.2 billion. The international demand for dollar credits was widespread; an exception was France, on which claims were sharply reduced due to concern about possible nationalization of banks following the election of a Socialist government.

There was a large increase in lending to unaffiliated foreign banks and foreign public borrowers, despite weak economic activity in many major countries. The increase was attributable partly to a greater need for dollars in commercial transactions and a desire to strengthen foreign bank portfolios, both due to the dollar's recent appreciation. In contrast to accelerated lending to unaffiliated foreigners, lending to affiliated foreign banks, including offshore offices in the Caribbean, slowed by half. U.S.-owned banks slowed lending to their foreign offices because of tight domestic credit conditions, but foreign-owned banks in the United States continued to supply funds to their offices abroad. Bank-reported custody claims increased less than in the first quarter;

(text continued on p. 64)

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits+; debits−)[1]	1980	1980				1981	
		1980	I	II	II	IV	I[r]	II[p]
1	**Exports of goods and services** [2]	**344,667**	**85,384**	**85,410**	**83,662**	**90,212**	**93,527**	**96,503**
2	Merchandise, adjusted, excluding military [3]	223,966	54,462	57,144	53,738	58,622	60,286	61,846
3	Transfers under U.S. military agency sales contracts	8,231	1,738	2,085	2,272	2,136	2,131	2,279
4	Travel	10,090	2,184	2,595	2,977	2,334	2,460	2,946
5	Passenger fares	2,582	503	633	884	562	582	782
6	Other transportation	11,430	2,735	2,981	2,895	2,820	2,947	3,083
7	Fees and royalties from affiliated foreigners	5,695	1,265	1,339	1,413	1,678	1,371	1,431
8	Fees and royalties from unaffiliated foreigners	1,170	280	289	297	304	312	317
9	Other private services	5,207	1,217	1,288	1,333	1,369	1,419	1,417
10	U.S. Government miscellaneous services	362	84	77	125	75	82	99
	Receipts of income on U.S. assets abroad:							
11	Direct investment	36,842	11,714	7,306	8,700	9,123	8,473	8,113
12	Interest, dividends, and earnings of unincorporated affiliates	19,845	5,787	3,418	4,916	5,723	4,449	4,815
13	Reinvested earnings of incorporated affiliates	16,998	5,927	3,888	3,783	3,399	4,024	3,298
14	Other private receipts	36,522	8,700	9,142	8,352	10,329	12,641	13,456
15	U.S. Government receipts	2,572	502	533	677	861	824	733
16	**Tranfers of goods and services under U.S. military grant programs, net**	**635**	**144**	**155**	**125**	**211**	**192**	**207**
17	**Imports of goods and services**	**−333,888**	**−85,093**	**−83,176**	**−81,042**	**−84,577**	**−88,468**	**−92,607**
18	Merchandise, adjusted, excluding military [3]	−249,308	−64,993	−62,482	−59,048	−62,785	−65,583	−67,493
19	Direct defense expenditures	−10,746	−2,656	−2,512	−2,727	−2,851	−2,699	−2,865
20	Travel	−10,397	−2,026	−2,680	−3,526	−2,165	−2,369	−2,936
21	Passenger fares	−3,607	−740	−1,099	−1,042	−726	−1,014	−1,365
22	Other transportation	−10,896	−2,714	−2,776	−2,683	−2,723	−2,698	−2,989
23	Fees and royalties to affiliated foreigners	−515	−138	−154	−95	−128	−191	−108
24	Fees and royalties to unaffiliated foreigners	−254	−62	−63	−64	−66	−67	−69
25	Private payments for other services	−3,222	−782	−807	−830	−803	−905	−912
26	U.S. Government payments for miscellaneous services	−1,769	−406	−426	−492	−446	−451	−498
	Payments of income on foreign assets in the United States:							
27	Direct investment	−9,336	−1,912	−2,105	−3,254	−2,066	−1,825	−1,966
28	Interest, dividends, and earnings of unincorporated affiliates	−3,147	−628	−1,047	−777	−695	−796	−804
29	Reinvested earnings of incorporated affiliates	−6,190	−1,284	−1,058	−2,476	−1,371	−1,029	−1,163
30	Other private payments	−21,326	−5,613	−5,135	−4,290	−6,288	−6,719	−7,166
31	U.S. Government payments	−12,512	−3,053	−2,937	−2,992	−3,530	−3,949	−4,241
32	**U.S. military grants of goods and services, net**	**−635**	**−144**	**−155**	**−125**	**−211**	**−192**	**−207**
33	**Unilateral transfers (excluding military grants of goods and services), net**	**−7,056**	**−1,866**	**−1,329**	**−1,471**	**−2,391**	**−1,513**	**−1,526**
34	U.S. Government grants (excluding military grants of goods and services)	−4,659	−1,336	−787	−912	−1,624	−977	−994
35	U.S. Government pensions and other transfers	−1,303	−311	−314	−339	−339	−336	−314
36	Private remittances and other transfers	−1,094	−219	−228	−220	−428	−201	−218
37	**U.S. assets abroad, net (increase/capital outflow (—))**	**−84,776**	**−13,365**	**−24,933**	**−18,767**	**−27,711**	**−23,021**	**−12,595**
38	U.S. official reserve assets, net [4]	−8,155	−3,268	502	−1,109	−4,279	−4,529	−905
39	Gold							
40	Special drawing rights	−16	−1,152	112	−261	1,285	−1,441	−23
41	Reserve position in the International Monetary Fund	−1,667	−34	−99	−294	−1,240	−707	−780
42	Foreign currencies	−6,472	−2,082	489	−554	−4,324	−2,381	−102
43	U.S. Government assets, other than official reserve assets, net	−5,165	−1,526	−1,136	−1,448	−1,056	−1,465	−1,425
44	U.S. loans and other long-term assets	−9,812	−2,614	−2,365	−2,543	−2,290	−2,596	−2,279
45	Repayments on U.S. loans [5]	4,367	917	1,166	1,108	1,177	953	1,022
46	U.S. foreign currency holdings and U.S. short-term assets, net	280	171	63	−12	58	178	−168
47	U.S. private assets, net	−71,456	−8,571	−24,299	−16,210	−22,376	−17,027	−19,266
48	Direct investment	−18,546	−5,519	−2,856	−3,295	−6,876	−2,106	−3,752
49	Equity and intercompany accounts	−1,548	408	1,032	489	−3,477	1,918	−453
50	Reinvested earnings of incorporated affiliates	−16,998	−5,927	−3,888	−3,783	−3,399	−4,024	−3,298
51	Foreign securities	−3,310	−766	−1,369	−818	−356	−488	−1,451
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	[12]−2,653	[12]−1,083	[12]92	[12]343	[12]−2,005	[12]−3,192	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	[13]−46,947	[13]−1,203	[13]−20,165	[13]−12,440	[13]−13,139	[13]−11,241	[13]−14,063
55	Short-term							
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**50,261**	**7,509**	**7,232**	**11,651**	**23,870**	**7,140**	**12,810**
57	Foreign official assets in the United States, net	15,492	−7,462	7,557	7,686	7,711	5,503	−3,009
58	U.S. Government securities	11,870	−4,556	4,610	4,318	7,498	7,696	−1,533
59	U.S. Treasury securities [6]	9,683	−5,357	4,360	3,769	6,911	7,242	−2,069
60	Other [7]	2,187	801	250	549	587	454	536
61	Other U.S. Government liabilities [8]	636	−68	420	80	205	−112	180
62	U.S. liabilities reported by U.S. banks, not included elsewhere	−159	−3,198	1,676	1,823	−460	−2,910	−2,286
63	Other foreign official assets [9]	3,145	360	851	1,465	469	829	630
64	Other foreign assets in the United States, net	34,769	14,971	−326	3,965	16,158	1,637	15,819
65	Direct investment	10,854	2,221	3,884	2,690	2,060	2,487	2,877
66	Equity and intercompany accounts	4,664	937	2,825	213	688	1,458	1,715
67	Reinvested earnings of incorporated affiliates	6,190	1,284	1,058	2,476	1,371	1,029	1,163
68	U.S. Treasury securities	[14]2,679	[14]3,300	−1,260	−254	893	1,405	701
69	U.S. securities other than U.S. Treasury securities	5,384	2,435	468	241	2,240	2,454	3,450
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	[12]5,109	[12]416	[12]1,092	[12]373	[12]3,228	[12]−820	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term [10]	10,743	6,599	−4,509	916	7,737	−3,889	8,791
73	Short-term [10]							
74	**Allocations of special drawing rights**	**1,152**	**1,152**				**1,093**	
75	**Statistical discrepancy (sum of above items with sign reversed)**	**29,640**	**6,279**	**16,796**	**5,967**	**597**	**11,241**	**6,416**
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	−25,342	−10,531	−5,338	−5,310	−4,163	−5,297	−5,647
77	Balance on goods and services (lines 1 and 17) [11]	10,779	291	2,234	2,619	5,635	5,059	3,895
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	8,382	−239	1,692	2,061	4,868	4,523	3,363
79	Balance on current account (lines 77 and 33) [11]	3,723	−1,575	905	1,149	3,244	3,546	2,369
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
80	Increase (-) in U.S. official reserve assets, net (line 38)	−8,155	−3,268	502	−1,109	−4,279	−4,529	−905
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	14,856	−7,394	7,137	7,606	7,507	5,615	−3,189

See footnotes on page 56.

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

[Millions of dollars]

Line	(Credits +; debits−) [1]	1980				1981	
		I	II	III	IV	Ir	II p
1	**Exports of goods and services** [2]	**85,764**	**83,617**	**86,655**	**88,636**	**94,431**	**94,845**
2	Merchandise, adjusted, excluding military [3]	54,898	55,667	56,252	57,149	61,098	60,477
3	Transfers under U.S. military agency sales contracts	1,738	2,085	2,272	2,136	2,131	2,279
4	Travel	2,334	2,433	2,601	2,722	2,658	2,766
5	Passenger fares	609	650	683	640	700	796
6	Other transportation	2,798	2,884	2,799	2,949	3,017	2,984
7	Fees and royalties from affiliated foreigners	1,331	1,382	1,468	1,514	1,439	1,475
8	Fees and royalties from unaffiliated foreigners	280	289	297	304	312	317
9	Other private services	1,217	1,288	1,333	1,369	1,419	1,417
10	U.S. Government miscellaneous services	94	79	100	89	91	99
	Receipts of income on U.S. assets abroad:						
11	Direct investment	11,243	7,089	9,792	8,719	8,085	7,923
12	Interest, dividends, and earnings of unincorporated affiliates	5,972	3,347	5,452	5,074	4,615	4,749
13	Reinvested earnings of incorporated affiliates	5,271	3,742	4,340	3,645	3,470	3,174
14	Other private receipts	8,700	9,142	8,352	10,329	12,641	13,456
15	U.S. Government receipts	522	629	706	716	840	856
16	**Transfers of goods and services under U.S. military grant programs, net**	**144**	**155**	**125**	**211**	**192**	**207**
17	**Imports of goods and services**	**−85,781**	**−82,830**	**−80,177**	**−84,902**	**−89,641**	**−92,242**
18	Merchandise, adjusted, excluding military [3]	−65,024	−62,411	−59,154	−62,719	−65,775	−67,391
19	Direct defense expenditures	−2,656	−2,512	−2,727	−2,851	−2,699	−2,865
20	Travel	−2,679	−2,437	−2,597	−2,684	−3,153	−2,690
21	Passenger fares	−842	896	−942	−927	−1,154	−1,111
22	Other transportation	−2,752	−2,786	−2,582	−2,776	−2,736	−3,001
23	Fees and royalties to affiliated foreigners	−138	−154	−95	−128	−191	−108
24	Fees and royalties to unaffiliated foreigners	−62	−63	−64	−66	−67	−69
25	Private payments for other services	−782	−807	−830	−803	−905	−912
26	U.S. Government payments for miscellaneous services	−417	−422	−490	−441	−448	−507
	Payments of income on foreign assets in the United States:						
27	Direct investment	−1,912	−2,105	−3,254	−2,066	−1,825	−1,966
28	Interest, dividends, and earnings of unincorporated affiliates	−628	−1,047	−777	−695	−796	−804
29	Reinvested earnings of incorporated affiliates	−1,284	−1,058	−2,476	−1,371	−1,029	−1,163
30	Other private payments	−5,664	−5,300	−4,451	−5,911	−6,739	−7,380
31	U.S. Government payments	−3,053	−2,937	−2,992	−3,530	−3,949	−4,241
32	**U.S. military grants of goods and services, net**	**−144**	**−155**	**−125**	**−211**	**−192**	**−207**
33	**Unilateral transfers (excluding military grants of goods and services), net**	**−1,878**	**−1,332**	**−1,503**	**−2,344**	**−1,527**	**−1,530**
34	U.S. Government grants (excluding military grants of goods and services)	−1,336	−787	−912	−1,624	−977	−994
35	U.S. Government pensions and other transfers	−311	−314	−339	−339	−336	−314
36	Private remittances and other transfers	−231	−231	−252	−381	−214	−222
37	**U.S. assets abroad, net (increase/capital outflow (−))**	**−12,639**	**−24,837**	**−19,302**	**−27,995**	**−22,397**	**−21,521**
38	U.S. official reserve assets, net [4]	−3,268	502	−1,109	−4,279	−4,529	−905
39	Gold						
40	Special drawing rights	−1,152	112	−261	1,285	−1,441	−23
41	Reserve position in the International Monetary Fund	−34	−99	−294	−1,240	−707	−780
42	Foreign currencies	−2,082	489	−554	−4,324	−2,381	−102
43	U.S. Government assets, other than official reserve assets, net	−1,456	−1,187	−1,427	−1,094	−1,395	−1,475
44	U.S. loans and other long-term assets	−2,614	−2,365	−2,543	−2,290	−2,596	−2,279
45	Repayments on U.S. loans [5]	987	1,115	1,128	1,138	1,023	972
46	U.S. foreign currency holdings and U.S. short-term assets, net	171	63	−12	58	178	−168
47	U.S. private assets, net	−7,915	−24,152	−16,766	−22,622	−16,473	−19,141
48	Direct investment	−4,863	−2,710	−3,851	−7,122	−1,552	−3,627
49	Equity and intercompany accounts	408	1,032	489	−3,477	1,918	−453
50	Reinvested earnings of incorporated affiliates	−5,271	−3,742	−4,340	−3,645	−3,470	−3,174
51	Foreign securities	−766	−1,369	−818	−356	−488	−1,451
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	[12] −1,083	[12] 92	[12] 343	[12] −2,005	[12] −3,192	n.a.
53	Short-term						
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	[13] −1,203	[13] −20,165	[13] −12,440	[13] −13,139	[13] −11,241	[13] −14,063
55	Short-term						
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**7,509**	**7,232**	**11,651**	**23,870**	**7,140**	**12,810**
57	Foreign official assets in the United States, net	−7,462	7,557	7,686	7,711	5,503	−3,009
58	U.S. Government securities	−4,556	4,610	4,318	7,498	7,696	−1,533
59	U.S. Treasury securities [6]	−5,357	4,360	3,769	6,911	7,242	−2,069
60	Other [7]	801	250	549	587	454	536
61	Other U.S. Government liabilities [8]	−68	420	80	205	−112	180
62	U.S. liabilities reported by U.S. banks, not included elsewhere	−3,198	1,676	1,823	−460	−2,910	−2,286
63	Other foreign official assets [9]	360	851	1,465	469	829	630
64	Other foreign assets in the United States, net	14,971	−326	3,965	16,158	1,637	15,819
65	Direct investment	2,221	3,884	2,690	2,060	2,487	2,877
66	Equity and intercompany accounts	937	2,825	213	688	1,458	1,715
67	Reinvested earnings of incorporated affiliates	1,284	1,058	2,476	1,371	1,029	1,163
68	U.S. Treasury securities	[14] 3,300	−1,260	−254	893	1,405	701
69	U.S. securities other than U.S. Treasury securities	2,435	468	241	2,240	2,454	3,450
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	[12] 416	[12] 1,092	[12] 373	[12] 3,228	[12] −820	n.a.
71	Short-term						
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term [10]	6,599	−4,509	916	7,737	−3,889	8,791
73	Short-term [10]						
74	**Allocations of special drawing rights**	1,152				1,093	
75	**Statistical discrepancy (sum of above items with sign reversed)**	**6,073**	**18,151**	**2,676**	**2,736**	**10,901**	**7,637**
75a	*Of which* seasonal adjustment discrepancy	−206	1,355	−3,291	2,139	−340	1,221
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	−10,126	−6,744	−2,902	−5,570	−4,677	−6,914
77	Balance on goods and services (lines 1 and 17) [11]	−217	787	6,478	3,734	4,790	2,603
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	−759	242	5,887	3,014	4,240	2,067
79	Balance on current account (lines 77 and 33) [11]	−2,095	−545	4,975	1,390	3,263	1,073
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:						
80	Increase (−) in U.S. official reserve assets, net (line 38)	−3,268	502	−1,109	−4,279	−4,529	−905
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	−7,394	7,137	7,606	7,507	5,615	−3,189

See footnotes on page 57.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1980	Not seasonally adjusted						Seasonally adjusted					
			1980				1981		1980				1981	
			I	II	III	IV	I[r]	II[p]	I	II	III	IV	I[r]	II[p]
A	**Balance of payments adjustments to Census trade data:**													
	EXPORTS													
1	**Merchandise exports, Census basis[1] including reexports and excluding military grant shipments**	220,626	52,999	56,590	52,927	58,110	59,718	60,750	52,669	54,654	56,181	57,180	60,023	58,557
	Adjustments:													
2	Private gift parcel remittances	202	37	44	49	72	49	46	37	44	49	72	49	46
3	Gold exports, nonmonetary	317	77	19	35	186	321	307	77	19	35	186	321	307
4	Inland U.S. freight to Canada	1,043	250	275	255	263	282	313	262	257	265	259	295	294
5	U.S.-Canadian reconciliation adjustments, n.e.c., net[2]	4,800	1,183	1,260	1,111	1,246	1,041	1,204	1,183	1,260	1,111	1,246	1,041	1,204
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents[3]	−3,317	−701	−899	−739	−978	−1,010	−1,204	−701	−899	−739	−978	−1,010	−1,204
7	Other adjustments, net[4]	295	617	−145	100	−277	−115	430	1,371	332	−650	−816	379	1,273
8	*Of which* quarterly seasonal adjustment discrepancy[5]								754	477	−750	−539	494	843
9	**Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)**	223,966	54,462	57,144	53,738	58,622	60,286	61,846	54,898	55,667	56,252	57,149	61,098	60,477
	IMPORTS													
10	**Merchandise imports, Census basis[1] (general imports)**	244,871	62,993	61,729	58,193	61,956	65,064	66,752	63,868	60,706	58,792	61,644	66,065	65,574
	Adjustments:													
11	Gold imports, nonmonetary	2,772	1,172	641	736	223	476	441	1,172	641	736	223	476	441
12	U.S.-Canadian reconciliation adjustments, n.e.c., net[2]													
13	Merchandise imports of U.S. military agencies identified in Census documents[3]	−394	−78	−136	−124	−56	−76	−77	−78	−136	−124	−56	−76	−77
14	Other adjustments, net[6]	2,059	906	248	243	662	119	377	62	1,200	−250	908	−690	1,453
15	*Of which* quarterly seasonal adjustment discrepancy[5]								−844	952	−493	246	−809	1,076
16	**Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)**	249,308	64,993	62,482	59,048	62,785	65,583	67,493	65,024	62,411	59,154	62,719	65,775	67,391
B	**Merchandise trade, by area, adjusted to balance of payments basis, excluding military:[7]**													
	EXPORTS													
1	**Total, all countries (A–9)**	223,966	54,462	57,144	53,738	58,622	60,286	61,846	54,898	55,667	56,252	57,149	61,098	60,477
2	Western Europe	67,603	18,261	17,868	15,100	16,374	17,121	16,592	17,620	17,363	16,523	16,097	16,540	16,217
3	European Communities (9)[7]	53,466	14,266	14,291	12,071	12,838	13,732	13,377	13,856	13,847	13,096	12,667	13,339	13,016
4	United Kingdom	12,818	3,254	3,746	2,737	3,081	3,279	3,321	3,252	3,496	2,965	3,105	3,262	3,092
5	European Communities (6)	38,955	10,565	10,123	8,940	9,327	9,817	9,379	10,193	9,922	9,693	9,147	9,433	9,278
6	Germany	11,449	2,978	3,115	2,613	2,743	2,634	2,504	2,799	3,099	2,851	2,700	2,463	2,459
7	Western Europe, excluding EC (9)[7]	14,137	3,995	3,577	3,029	3,536	3,389	3,215	3,764	3,516	3,427	3,430	3,201	3,201
8	Eastern Europe	4,143	1,253	769	705	1,416	1,575	878	1,214	750	796	1,383	1,518	849
9	Canada[2]	41,389	10,233	10,795	9,717	10,644	11,148	12,982	10,302	10,252	10,450	10,385	11,222	12,379
10	Latin American Republics and other Western Hemisphere	38,811	8,152	9,810	9,885	10,964	10,761	11,317	8,759	9,683	9,948	10,421	11,613	11,157
11	Mexico	15,197	3,059	3,727	3,882	4,529	4,245	5,035	3,142	3,592	4,021	4,442	4,351	4,847
12	Japan	20,806	5,033	5,203	5,193	5,377	5,600	5,204	4,952	5,323	5,380	5,151	5,504	5,376
13	Australia, New Zealand, and South Africa	7,117	1,461	1,712	1,820	2,124	1,983	2,495	1,460	1,713	1,820	2,124	1,983	2,495
14	Other countries in Asia and Africa	44,097	10,069	10,987	11,318	11,723	12,098	12,378	10,591	10,583	11,335	11,588	12,718	12,004
	Memoranda:													
15	Industrial countries[7]	136,915	34,988	35,578	31,830	34,519	35,852	37,273	34,334	34,651	34,173	33,757	35,249	36,467
16	Members of OPEC[7]	17,364	3,857	4,268	4,475	4,764	4,970	5,472	4,111	4,141	4,476	4,636	5,295	5,320
17	Other countries[7]	65,544	14,364	16,529	16,728	17,923	17,889	18,223	15,239	16,125	16,807	17,373	19,036	17,841
	IMPORTS													
18	**Total, all countries (A–16)**	249,308	64,993	62,482	59,048	62,785	65,583	67,493	65,024	62,411	59,154	62,719	65,775	67,391
19	Western Europe	47,255	12,331	11,898	11,654	11,372	12,586	13,301	12,366	11,784	11,772	11,333	12,693	13,235
20	European Communities (9)[7]	36,097	9,346	9,207	8,801	8,743	9,592	10,518	9,435	9,209	8,830	8,623	9,693	10,602
21	United Kingdom	9,848	2,425	2,300	2,562	2,561	2,821	3,260	2,480	2,237	2,603	2,528	2,870	3,242
22	European Communities (6)	25,112	6,639	6,633	5,976	5,864	6,360	6,840	6,679	6,697	5,949	5,787	6,420	6,935
23	Germany	11,692	3,098	3,115	2,829	2,650	2,751	2,886	3,096	3,021	2,889	2,686	2,742	2,795
24	Western Europe, excluding EC (9)[7]	11,158	2,985	2,691	2,853	2,629	2,994	2,783	2,931	2,575	2,942	2,710	3,000	2,633
25	Eastern Europe	1,444	334	346	396	368	450	400	334	347	395	368	448	404
26	Canada[2]	42,434	11,164	9,907	9,462	11,901	11,410	12,328	11,222	9,574	10,191	11,447	11,486	11,958
27	Latin American Republics and other Western Hemisphere	37,521	9,941	9,216	8,705	9,659	10,138	9,654	9,751	9,307	8,819	9,644	9,942	9,757
28	Mexico	12,580	3,133	3,313	2,883	3,251	3,190	3,525	3,016	3,300	3,025	3,239	3,062	3,515
29	Japan	31,217	7,287	7,984	7,949	7,997	8,550	9,416	7,404	7,796	7,831	8,186	8,745	9,183
30	Australia, New Zealand, and South Africa	6,533	1,656	1,610	1,482	1,785	1,396	1,434	1,769	1,561	1,492	1,711	1,500	1,391
31	Other countries in Asia and Africa	82,904	22,280	21,521	19,400	19,703	21,053	20,960	22,178	22,042	18,654	20,030	20,961	21,463
	Memoranda:													
32	Industrial countries[7]	127,439	32,438	31,399	30,547	33,055	33,942	36,479	32,761	30,715	31,286	32,677	34,424	35,767
33	Members of OPEC[7]	55,602	15,298	14,312	12,560	13,432	14,529	13,347	15,025	14,905	12,226	13,446	14,198	13,929
34	Other countries[7]	63,536	16,074	15,987	15,545	15,930	16,662	17,267	16,055	16,006	15,247	16,228	16,705	17,291

See footnotes on page 57.

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

[Millions of dollars]

Line		1980	Not seasonally adjusted						Seasonally adjusted					
			1980				1981		1980				1981	
			I	II	III	IV	I r	II p	I	II	III	IV	I r	II p
B	**Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued**													
	BALANCE (EXCESS OF EXPORTS+)													
35	**Total, all countries**	−25,342	−10,53	1−5,338	−5,310	−4,163	−5,297	−5,647	−10,126	−6,744	−2,902	−5,570	−4,677	−6,914
36	Western Europe	20,348	5,930	5,970	3,446	5,002	4,535	3,291	5,254	5,579	4,751	4,764	3,847	2,982
37	European Communities (9) [7]	17,369	4,920	5,084	3,270	4,095	4,140	2,859	4,421	4,638	4,266	4,044	3,646	2,414
38	United Kingdom	2,970	829	1,446	175	520	458	61	772	1,259	362	577	392	−150
39	European Communities (6)	13,843	3,926	3,490	2,964	3,463	3,457	2,539	3,514	3,225	3,744	3,360	3,013	2,343
40	Germany	−243	−120	-------	−216	93	−117	−382	−297	78	−38	14	−279	−336
41	Western Europe, excluding EC (9) [7]	2,979	1,010	886	176	907	395	432	833	941	485	720	201	568
42	Eastern Europe	2,699	919	423	309	1,048	1,125	478	880	403	401	1,015	1,070	445
43	Canada [2]	−1,045	−931	888	255	−1,257	−262	654	−920	678	259	−1,062	−264	421
44	Latin American Republics and Other Western Hemisphere	1,290	−1,789	594	1,180	1,305	623	1,663	−992	376	1,129	777	1,671	1,400
45	Mexico	2,617	−74	414	999	1,278	1,055	1,510	126	292	996	1,203	1,289	1,332
46	Japan	−10,411	−2,254	−2,781	−2,756	−2,620	−2,950	−4,212	−2,452	−2,473	−2,451	−3,035	−3,241	−3,807
47	Australia, New Zealand, and South Africa	584	−195	102	338	339	587	1,061	−309	152	328	413	483	1,104
48	Other countries in Asia and Africa	−38,807	−12,21	1−10,53	4−8,082	−7,980	−8,955	−8,582	−11,587	−11,459	−7,319	−8,442	−8,243	−9,459
	Memoranda:													
49	Industrial countries [7]	9,476	2,550	4,179	1,283	1,464	1,910	794	1,573	3,936	2,887	1,080	825	700
50	Members of OPEC [7]	−38,238	−11,441	−10,044	−8,085	−8,668	−9,559	−7,875	−10,914	−10,764	−7,750	−8,810	−8,903	−8,609
51	Other countries [7]	2,008	−1,710	542	1,183	1,993	1,227	956	−816	119	1,560	1,145	2,331	550
	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military. [2]													
	EXPORTS													
1	**Total (A-9)**	223,966	54,462	57,144	53,738	58,622	60,286	61,846	54,898	55,667	56,252	57,149	61,098	60,477
2	Agricultural products	42,232	10,555	9,933	9,742	12,002	12,815	10,776	10,274	10,055	10,834	11,069	12,731	11,075
3	Nonagricultural products	181,734	43,907	47,211	43,996	46,620	47,471	51,070	44,624	45,612	45,418	46,080	48,367	49,402
4	Foods, feeds, and beverages	35,762	8,325	8,198	8,696	10,543	10,761	9,320	8,478	8,356	9,328	9,600	11,133	9,604
5	Foods, feeds, and beverages—agricultural	34,675	8,181	7,930	8,325	10,239	10,563	9,074	8,272	8,028	9,056	9,319	10,843	9,302
6	Grains	20,795	4,862	4,567	5,312	6,054	6,472	5,445	5,050	4,775	5,102	5,868	6,801	5,714
7	Soybeans	5,884	1,599	1,431	1,098	1,756	1,936	1,338	1,406	1,317	1,855	1,306	1,772	1,336
8	Industrial supplies and materials	71,817	17,703	19,673	16,969	17,472	18,339	17,738	17,721	19,057	17,323	17,716	18,453	17,193
9	Agricultural	7,027	2,246	1,847	1,285	1,649	2,105	1,555	1,874	1,871	1,647	1,635	1,740	1,627
10	Nonagricultural	64,790	15,457	17,826	15,684	15,823	16,234	16,183	15,847	17,186	15,676	16,081	16,713	15,566
11	Fuels and lubricants	8,775	1,716	2,424	2,231	2,404	2,409	2,102	1,932	2,314	2,213	2,316	2,731	2,008
12	Petroleum and products	2,847	661	704	695	787	899	806	679	676	696	796	927	775
13	Nonmonetary gold	4,033	1,009	1,237	561	1,226	1,370	1,283	1,009	1,237	561	1,226	1,370	1,283
14	Capital goods, except automotive	74,077	16,813	18,923	18,492	19,849	19,890	21,688	17,068	18,482	19,204	19,323	20,198	21,265
15	Machinery, except consumer-type	58,352	13,330	14,942	14,754	15,326	16,090	17,076	13,444	14,498	15,223	15,187	16,246	16,568
16	Civilian aircraft, complete—all types	8,431	1,868	2,118	1,955	2,490	2,073	2,817	1,996	2,176	2,143	2,116	2,209	2,929
17	Other transportation equipment	1,474	333	389	331	421	464	595	333	387	330	424	464	592
18	Automotive vehicles, parts and engines	17,318	4,456	4,375	3,710	4,777	4,731	5,663	4,411	4,061	4,260	4,586	4,680	5,257
19	To Canada [8]	10,326	2,764	2,601	2,065	2,896	2,842	3,586	2,700	2,353	2,490	2,783	2,761	3,261
20	To all other areas	6,991	1,692	1,774	1,645	1,880	1,889	2,077	1,711	1,708	1,770	1,802	1,919	1,996
21	Consumer goods (nonfood), except automotive	16,694	4,690	4,024	3,901	4,079	4,174	4,327	4,714	3,865	4,026	4,089	4,212	4,162
22	All other, including balance of payments adjustments, not included in lines C 4-21	8,298	2,475	1,951	1,970	1,902	2,391	3110	2,506	1,846	2,111	1,835	2,422	2,996
	IMPORTS													
23	**Total (A-16)**	249,308	64,993	62,482	59,048	62,785	65,583	67,493	65,024	62,411	59,154	62,719	65,775	67,391
24	Petroleum and products	78,919	21,624	20,138	17,865	19,292	21,324	20,277	21,174	21,029	17,387	19,329	20,819	21,201
25	Nonpetroleum products	170,389	43,369	42,344	41,183	43,493	44,259	47,216	43,850	41,382	41,767	43,390	44,956	46,190
26	Foods, feeds, and beverages	18,127	4,488	4,504	4,314	4,821	4,854	4,666	4,501	4,406	4,467	4,753	5,019	4,562
27	Industrial supplies and materials	134,522	36,917	34,265	30,821	32,519	35,845	35,949	36,645	34,741	30,509	32,627	35,500	36,434
28	Fuels and lubricants	83,913	23,119	21,462	18,951	20,381	22,693	21,411	22,588	22,306	18,587	20,432	22,099	22,287
29	Nonmonetary gold	5,565	1,867	1,209	1,644	845	943	1,035	1,867	1,209	1,644	845	943	1,035
30														
31	Capital goods, except automotive	30,348	7,313	7,750	7,442	7,843	8,087	8,564	7,386	7,444	7,577	7,941	8,182	8,224
	Machinery, except consumer-type	26,176	6,399	6,665	6,479	6,633	7,032	7,601	6,459	6,404	6,561	6,752	7,107	7,314
32	Civilian aircraft, engines, parts	2,985	656	732	683	914	940	894	667	686	736	896	960	841
33	Automotive vehicles, parts and engines	27,062	6,842	6,634	6,327	7,259	7,115	7,865	6,466	6,399	7,016	7,181	6,720	7,606
34	From Canada	8,588	2,181	1,903	1,649	2,855	2,217	2,808	2,031	1,857	2,053	2,647	2,045	2,743
35	From all other areas	18,474	4,660	4,731	4,679	4,404	4,898	5,057	4,436	4,542	4,963	4,533	4,675	4,863
36	Consumer goods (nonfood) except automotive	34,445	8,010	8,461	9,122	8,852	8,725	9,134	8,548	8,581	8,554	8,762	9,329	9,284
37	All other, including balance of payments adjustments, not included in lines C 26-36	4,804	1,423	868	1,022	1,491	957	1,315	1,478	840	1,031	1,455	1,025	1,281

See footnotes on page 57.

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

[Millions of dollars]

Line		1980	Not seasonally adjusted						Seasonally adjusted					
			1980				1981		1980				1981	
			I	II	III	IV	I	II	I	II	III	IV	I	II
D	**Merchandise trade, by end-use category, Census basis,[1] including military grant shipments:**													
1	**Merchandise exports, Census basis, including military grant shipments (A-1)**	220,782	53,042	56,608	52,999	58,134	59,737	60,762	53,466	55,149	55,503	56,664	60,537	59,412
2	Agricultural products	41,757	10,439	9,837	9,626	11,857	12,699	10,646	10,158	9,959	10,718	10,922	12,615	10,945
3	Nonagricultural products	179,025	42,603	46,771	43,373	46,277	47,038	50,116	43,308	45,190	44,785	45,742	47,922	48,467
4	Excluding military grant shipments	178,869	42,560	46,753	43,301	46,254	47,018	50,104	43,265	45,172	44,713	45,719	47,902	48,455
5	Foods, feeds, and beverages	35,313	8,221	8,108	8,584	10,400	10,655	9,196	8,374	8,266	9,216	9,456	11,027	9,480
6	Agricultural	34,226	8,077	7,840	8,213	10,096	10,457	8,950	8,168	7,938	8,944	9,177	10,737	9,179
7	Grains and preparations	20,795	4,843	4,590	5,323	6,038	6,463	5,423	5,031	4,798	5,113	5,852	6,792	5,692
8	Soybeans	5,880	1,599	1,429	1,097	1,755	1,926	1,379	1,406	1,315	1,854	1,305	1,762	1,327
9	Other agricultural foods, feeds, and beverages	7,552	1,635	1,821	1,794	2,302	2,068	2,148	1,730	1,824	1,978	2,020	2,183	2,160
10	Nonagricultural (fish, distilled beverages, etc.)	1,087	144	268	371	305	198	246	207	329	272	280	290	301
11	Industrial supplies and materials	70,594	17,399	19,412	16,723	17,061	17,818	17,201	17,417	18,795	17,078	17,304	17,932	16,656
12	Agricultural	7,000	2,234	1,841	1,281	1,645	2,094	1,549	1,862	1,865	1,643	1,630	1,730	1,620
13	Raw cotton, including linters	2,880	1,002	874	500	504	915	540	811	759	695	616	725	461
14	Tobacco, unmanufactured	1,334	359	312	230	433	299	325	311	417	306	299	268	441
15	Other agricultural industrial supplies (hides, tallow, etc.)	2,786	873	656	550	707	880	684	740	689	642	716	737	718
16	Nonagricultural	63,594	15,165	17,571	15,443	15,416	15,724	15,652	15,555	16,930	15,435	15,673	16,202	15,036
17	Fuels and lubricants[9]	8,775	1,716	2,424	2,231	2,404	2,408	2,102	1,932	2,314	2,213	2,316	2,731	2,008
18	Coal and related fuels	4,780	749	1,322	1,328	1,381	1,145	1,066	947	1,239	1,309	1,285	1,440	1,002
19	Petroleum and products	2,847	661	704	695	788	899	806	679	676	696	796	927	775
20	Paper and paper base stocks	4,973	1,004	1,263	1,417	1,289	1,263	1,340	1,053	1,194	1,417	1,309	1,326	1,264
21	Textile supplies and materials	3,819	887	995	935	1,002	981	1,031	894	972	973	981	990	1,009
22	Chemicals, excluding medicinals	17,757	4,268	4,715	4,502	4,272	4,538	4,575	4,318	4,564	4,393	4,483	4,596	4,418
23	Other nonmetals (minerals, wood, rubber, tires, etc.)	9,647	2,443	2,672	2,287	2,246	2,430	2,587	2,434	2,501	2,356	2,356	2,421	2,428
24	Steel making materials	1,496	403	449	333	311	197	309	477	391	306	322	226	262
25	Iron and steel products	3,493	745	920	918	911	857	884	746	906	937	905	858	870
26	Other metals, primary and advanced, including advanced steel	13,634	3,699	4,134	2,819	2,982	3,050	2,824	3,703	4,089	2,840	3,001	3,053	2,776
27	Precious metals (gold, silver, platinum)	5,989	1,920	2,028	763	1,278	1,290	1,144	1,920	2,028	763	1,278	1,290	1,144
28	Capital goods, except automotive	72,600	16,453	18,521	18,144	19,483	19,580	21,296	16,707	18,080	18,856	18,957	19,888	20,873
29	Machinery, except consumer-type	57,050	13,012	14,601	14,438	14,999	15,799	16,748	13,126	14,157	14,907	14,860	15,955	16,240
30	Electrical and electronic, including parts and attachments	11,817	2,756	3,053	2,914	3,094	3,140	3,335	2,798	2,945	3,005	3,069	3,191	3,212
31	Nonelectrical, including parts and attachments	45,234	10,257	11,548	11,524	11,904	12,659	13,413	10,328	11,213	11,903	11,790	12,763	13,028
32	Construction machinery and nonfarm tractors	9,958	2,106	2,616	2,652	2,584	2,760	3,025	2,178	2,494	2,716	2,570	2,854	2,884
33	Textile and other specialized industry machinery	3,837	853	946	993	1,045	1,045	1,094	884	912	1,043	998	1,084	1,057
34	Other industrial machinery, n.e.c	15,306	3,559	3,973	3,833	3,941	4,233	4,496	3,567	3,866	3,963	3,910	4,244	4,373
35	Agricultural machinery and farm tractors	1,926	470	531	453	472	569	655	446	464	485	531	544	577
36	Business and office machines, computers, etc	9,076	2,056	2,182	2,332	2,506	2,593	2,639	2,044	2,223	2,382	2,427	2,583	2,685
37	Electronic computers and parts	7,540	1,669	1,811	1,954	2,105	2,165	2,197	1,668	1,847	1,991	2,033	2,167	2,237
38	Scientific, professional, and service industry equipment	5,131	1,212	1,301	1,261	1,357	1,459	1,504	1,209	1,254	1,314	1,355	1,456	1,452
39	Civilian aircraft, engines, parts	14,076	3,107	3,531	3,375	4,063	3,317	3,953	3,249	3,536	3,618	3,674	3,469	4,040
40	Civilian aircraft, complete, all types	8,256	1,825	2,057	1,923	2,451	2,054	2,753	1,953	2,115	2,111	2,078	2,190	2,865
41	Other transportation equipment	1,474	333	389	331	421	464	595	333	387	330	424	464	592
42	Automotive vehicles, parts and engines	15,858	4,071	3,995	3,412	4,381	4,417	5,268	4,025	3,681	3,962	4,190	4,366	4,862
43	To Canada[8]	8,866	2,379	2,221	1,767	2,500	2,529	3,191	2,314	1,973	2,192	2,388	2,447	2,866
44	To all other areas	6,992	1,692	1,774	1,645	1,881	1,889	2,077	1,712	1,708	1,770	1,803	1,919	1,996
45	Passenger cars, new and used	4,010	1,164	1,120	641	1,084	1,058	1,270	1,186	972	853	998	1,078	1,081
46	Trucks, buses, and special vehicles	3,052	716	791	757	789	851	921	742	722	806	782	885	842
47	Bodies, engines, parts and accessories, n.e.c	8,796	2,191	2,084	2,014	2,507	2,508	3,077	2,097	1,987	2,302	2,410	2,403	2,939
48	Consumer goods (nonfood), except automotive	16,176	4,565	3,899	3,766	3,946	4,060	4,205	4,589	3,740	3,891	3,957	4,098	4,040
49	Consumer durables, manufactured	7,890	2,515	1,850	1,732	1,794	1,787	1,896	2,540	1,734	1,817	1,798	1,818	1,774
50	Consumer durables, manufactured	7,554	1,831	1,868	1,879	1,976	2,113	2,160	1,846	1,828	1,902	1,979	2,134	2,120
51	Unmanufactured consumer goods (gem stones)	732	220	182	155	176	160	150	202	178	172	180	146	146

See footnotes on page 57.

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

[Millions of dollars]

Line		1980	Not seasonally adjusted						Seasonally adjusted					
			1980				1981		1980				1981	
			I	II	III	IV	I	II	I	II	III	IV	I	II
52	Special category (military-type goods)	3,264	708	834	736	986	905	1,052	708	834	736	986	905	1,052
53	Exports, n.e.c., and reexports	6,977	1,625	1,840	1,634	1,878	2,302	2,544	1,646	1,754	1,765	1,813	2,321	2,449
54	Domestic (low-value, miscellaneous)	2,863	643	758	707	755	1,179	1,355	668	731	725	739	1,207	1,322
55	Foreign (reexports)	4,115	983	1,082	928	1,123	1,124	1,190	978	1,023	1,040	1,075	1,114	1,128
56	**Merchandise imports, Census basis**	**244,871**	**62,993**	**61,729**	**58,193**	**61,956**	**65,064**	**66,752**	**63,024**	**61,658**	**58,299**	**61,890**	**65,256**	**66,650**
57	Foods, feeds, and beverages	18,127	4,488	4,504	4,314	4,821	4,854	4,666	4,501	4,406	4,467	4,753	5,019	4,562
58	Coffee, cocoa, and sugar	6,255	1,527	1,628	1,506	1,594	1,575	1,247	1,464	1,584	1,532	1,675	1,609	1,231
59	Green coffee	3,872	1,101	1,070	867	835	866	603	973	1,035	994	870	766	584
60	Cane sugar	1,988	338	419	555	676	586	487	434	415	430	708	757	489
61	Other foods, feeds, and beverages	11,872	2,960	2,876	2,808	3,227	3,279	3,419	3,037	2,821	2,936	3,078	3,410	3,331
62	Industrial supplies and materials	130,966	35,496	33,479	29,937	32,054	34,968	35,143	35,224	33,955	29,625	32,162	34,623	35,628
63	Fuels and lubricants [9]	83,789	23,062	21,470	18,950	20,307	22,530	21,313	22,531	22,314	18,586	20,358	21,936	22,189
64	Petroleum and products	78,795	21,567	20,146	17,864	19,218	21,161	20,179	21,117	21,037	17,386	19,255	20,656	21,103
65	Paper and paper base stocks	5,269	1,382	1,371	1,226	1,290	1,408	1,424	1,385	1,348	1,248	1,288	1,411	1,399
66	Materials associated with nondurable goods and farm output, n.e.s.	10,175	2,617	2,717	2,298	2,542	3,039	3,056	2,548	2,588	2,415	2,623	2,967	2,920
67	Textile supplies and materials	2,040	549	545	461	485	629	626	544	535	464	497	625	613
68	Tobacco, unmanufactured	455	126	172	91	66	172	184	107	143	112	94	142	150
69	Chemicals, excluding medicinal	5,187	1,325	1,388	1,155	1,319	1,498	1,580	1,307	1,330	1,219	1,330	1,483	1,524
70	Other (hides, copra, materials for making photos, drugs, dyes)	2,492	617	612	590	673	739	666	592	579	620	702	716	633
71	Building materials, except metals	3,734	1,029	868	892	945	964	1,105	1,111	821	844	958	1,041	1,054
72	Materials associated with durable goods output, n.e.s.	28,000	7,406	7,054	6,570	6,970	7,028	8,245	7,649	6,884	6,532	6,935	7,268	8,068
73	Steelmaking materials	2,161	425	663	550	523	484	752	572	607	486	496	644	691
74	Iron and steel products	7,559	1,888	1,970	1,750	1,951	2,024	2,854	1,966	2,029	1,696	1,869	2,093	2,937
75	Other metals, primary and advanced, including advanced steel	13,795	3,870	3,264	3,284	3,377	3,190	3,354	3,899	3,123	3,348	3,425	3,212	3,193
76	Precious metals (gold, silver, platinum)	5,716	1,670	1,126	1,561	1,358	1,054	1,099	1,670	1,126	1,561	1,358	1,054	1,099
77	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.)	4,485	1,223	1,157	986	1,119	1,330	1,285	1,213	1,124	1,002	1,145	1,319	1,247
78	Capital goods, except automotive	29,624	7,168	7,528	7,297	7,631	8,031	8,564	7,241	7,222	7,432	7,729	8,126	8,224
79	Machinery, except consumer-type	26,176	6,399	6,665	6,479	6,633	7,032	7,601	6,459	6,404	6,561	6,752	7,107	7,314
80	Electrical and electronic, and parts and attachments	7,945	1,867	1,972	2,029	2,077	2,083	2,304	1,955	1,924	1,998	2,068	2,179	2,247
81	Nonelectrical, and parts and attachments	18,231	4,532	4,694	4,449	4,556	4,949	5,297	4,504	4,480	4,563	4,684	4,928	5,067
82	Construction, textile and other specialized industry machinery and nonfarm tractors	2,857	698	754	680	725	852	851	705	704	678	770	863	794
83	Other industrial machinery, n.e.s.	6,545	1,527	1,696	1,668	1,654	1,779	1,920	1,507	1,628	1,705	1,706	1,756	1,839
84	Agricultural machinery and farm tractors	1,823	608	527	377	312	429	497	576	458	432	357	403	429
85	Business and office machines, computers, etc.	4,451	1,097	1,086	1,075	1,193	1,192	1,300	1,111	1,068	1,094	1,178	1,206	1,284
86	Scientific, professional and service industry equipment	2,555	602	630	649	673	697	729	605	623	654	673	700	721
87	Transportation equipment, except automotive	3,448	770	862	818	998	998	963	781	817	871	979	1,019	910
88	Civilian aircraft, engines, parts	2,985	656	732	683	914	940	894	667	686	736	896	960	841
89	Civilian aircraft, complete, all types	964	274	202	164	325	297	264	274	202	164	325	297	264
90	Automotive vehicles, parts, and engines	27,062	6,842	6,634	6,327	7,259	7,115	7,865	6,466	6,399	7,016	7,181	6,720	7,606
91	From Canada	8,588	2,181	1,903	1,649	2,855	2,217	2,808	2,031	1,857	2,053	2,647	2,045	2,743
92	From all other areas	18,474	4,660	4,731	4,679	4,404	4,898	5,057	4,436	4,542	4,963	4,533	4,676	4,863
93	Passenger cars, new and used	16,819	4,329	4,213	3,907	4,370	4,366	4,845	4,027	3,978	4,400	4,414	4,065	4,583
94	Trucks, buses, and special vehicles	4,067	946	964	1,013	1,144	1,102	1,172	897	973	1,134	1,062	1,034	1,194
95	Bodies, engines, parts and accessories, n.e.s.	6,176	1,566	1,458	1,407	1,745	1,648	1,848	1,542	1,447	1,482	1,705	1,621	1,828
96	Consumer goods (nonfood), except automotive	34,445	8,010	8,461	9,122	8,852	8,725	9,134	8,548	8,581	8,554	8,762	9,329	9,284
97	Consumer durables, manufactured	18,461	4,089	4,669	4,709	4,994	4,610	4,893	4,489	4,694	4,544	4,735	5,060	4,938
98	Consumer nondurables, manufactured	13,066	3,019	3,139	3,759	3,149	3,324	3,483	3,181	3,238	3,345	3,301	3,498	3,593
99	Unmanufactured consumer goods (gems, nursery stock)	2,918	902	652	654	709	791	758	878	649	666	725	771	753
100	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits)	4,647	989	1,123	1,196	1,339	1,371	1,380	1,044	1,095	1,205	1,303	1,439	1,346

See footnotes on page 57.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1980	1980				1981	
			I	II	III	IV	Ir	IIp
A1	**U.S. Government grants (excluding military) and transactions increasing Government assets, total**	**14,192**	**3,779**	**3,089**	**3,468**	**3,856**	**3,394**	**3,440**
	By category							
2	Grants, net (table 1, line 34, with sign reversed)	4,659	1,336	787	912	1,624	977	994
3	Financing military purchases [1]	750	442	46	13	250	----------	129
4	Other grants	3,909	894	741	900	1,374	977	865
5	Loans and other long-term assets (table 1, line 44, with sign reversed)	9,812	2,614	2,365	2,543	2,290	2,596	2,279
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	796	216	171	287	121	195	323
7	Credits repayable in U.S. dollars	8,629	2,300	2,099	2,152	2,079	2,299	1,860
8	Credits repayable in foreign currencies	13	1	2	7	3	(*)	(*)
9	Other long-term assets	375	97	93	97	88	102	96
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed)	−280	−171	−63	12	−58	−178	168
11	Foreign currency holdings (excluding administrative cash holdings), net	−141	−12	−68	−33	−29	−38	−23
	Receipts from—							
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest	58	18	11	16	13	21	13
14	Repayments of principal	115	37	27	24	27	37	32
15	Reverse grants	----------	----------	----------	----------	----------	----------	----------
16	Other sources	14	1	8	4	2	1	7
	Less disbursements for—							
17	Grants and credits in the recipient's currency	14	4	3	4	3	13	5
18	Other grants and credits	----------	----------	----------	----------	----------	----------	----------
19	Other U.S. Government expenditures	315	64	111	73	67	84	70
20	Assets held under Commodity Credit Corporation Charter Act, net	−132	−96	−18	28	−46	−105	−47
21	Assets financing military sales contracts, net [2]	----------	----------	----------	----------	----------	----------	----------
22	Other short-term assets (including changes in administrative cash holdings), net	−6	−63	23	17	17	−35	237
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	796	216	171	287	121	195	323
24	Under farm product disposal programs	1,531	333	435	447	316	293	473
25	Under Foreign Assistance Act and related programs	7,516	2,337	1,250	1,627	2,303	2,009	1,410
26	Under Export-Import Bank Act	3,336	692	917	807	920	839	817
27	Other assistance programs	909	273	282	189	165	120	152
28	Other foreign currency assets acquired (lines A13, A14, and A16)	187	56	46	44	41	59	52
29	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	315	64	111	73	67	84	70
30	Other (including changes in administrative cash holdings), net	232	−63	100	139	57	−36	283
	By disposition [3]							
31	Estimated transactions involving no direct dollar outflow from the United States	9,970	2,444	2,463	2,503	2,559	2,591	2,292
32	Expenditures on U.S. merchandise	6,071	1,561	1,671	1,337	1,502	1,491	1,591
33	Expenditures on U.S. services [4]	1,611	279	306	530	495	463	386
34	Financing of military sales contracts by U.S. Government [5] (line C6)	1,974	585	344	490	555	739	339
35	By long term credits	1,224	143	299	478	305	739	210
36	By short-term credits [1]	----------	----------	----------	----------	----------	----------	----------
37	By grants [1]	750	442	46	13	250	----------	129
38	U.S. Government grants and credits to repay prior U.S. Government credits [1 4]	360	61	103	78	118	63	87
39	U.S. Government long- and short-term credits to repay prior U.S. private credits	650	216	232	197	5	25	4
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line C11)	1	−2	(*)	3	1	−1	1
41	*Less* receipts on short-term U.S. Government assets (a) financing military sales contracts [1] and (b) financing repayments of private credits	382	192	82	60	49	105	47
42	*Less* foreign currencies used by U.S. Government other than for grants or credits (line A19)	315	64	111	73	67	84	70
43	Estimated dollar payments to foreign countries and international financial institutions	4,222	1,335	626	965	1,297	803	1,149
B1	**Repayments on U.S. Government long-term assets, total (table 1, line 45)**	**4,367**	**917**	**1,166**	**1,108**	**1,177**	**953**	**1,022**
2	Receipts of principal on U.S. Government credits	3,959	822	1,066	999	1,072	851	914
3	Under farm product disposal programs	281	44	65	54	117	58	52
4	Under Foreign Assistance Act and related programs	1,178	238	355	248	338	241	355
5	Under Export-Import Bank Act	1,301	308	322	340	331	342	347
6	Other assistance programs	1,200	232	325	358	286	210	160
7	Receipts on other long-term assets	408	95	100	108	105	102	107
C1	**U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)**	**636**	**−68**	**420**	**80**	**205**	**−112**	**180**
2	Associated with military sales contracts [2]	780	−96	467	299	111	61	218
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds [1]	8,365	1,825	1,928	2,298	2,313	2,180	2,548
4	*Less* U.S. Government receipts from principal repayments	576	128	163	134	151	124	167
5	*Less* U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	752	640	−442	84	470	603	222
6	*Plus* financing of military sales contracts by U.S. Government [5] (line A34)	1,974	585	344	490	555	739	339
7	By long-term credits	1,224	143	299	477	305	739	210
8	By short-term credits [1]	----------	----------	----------	----------	----------	----------	----------
9	By grants [1]	750	442	46	13	250	----------	129
10	*Less* transfers of goods and services (including transfers financed by grants to Israel, and by credits) [1 2] (table 1, line 3)	8,231	1,738	2,085	2,272	2,136	2,131	2,279
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) [6] (line A40)	1	−2	(*)	3	1	−1	1
12	Associated with other liabilities	−145	30	−47	−222	94	−171	−39
13	Sales of nuclear materials by Department of Energy	−80	−48	26	−61	3	−54	−16
14	Other sales and miscellaneous operations	10	78	−73	−86	91	−118	76
15	German Government 10-year loan to U.S. Government	−75	----------	----------	−75	----------	----------	−100

See footnotes on page 57.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits −)	1980	1980				1981	
			I	II	III	IV	I r	II p
	U.S. direct investment abroad:							
1	Income (table 1, line 11)	36,842	11,714	7,306	8,700	9,123	8,473	8,113
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12)	19,845	5,787	3,418	4,916	5,723	4,449	4,815
3	Interest	482	239	72	133	38	181	n.a.
4	Dividends	10,708	2,124	2,595	2,455	3,534	1,889	n.a.
5	Earnings of unincorporated affiliates	8,656	3,424	751	2,329	2,152	2,378	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13)	16,998	5,927	3,888	3,783	3,399	4,024	3,298
7	Capital (outflow (−)) (table 1, line 48)	−18,546	−5,519	−2,856	−3,295	−6,876	−2,106	−3,752
8	Equity and intercompany accounts (table 1, line 49)	−1,548	408	1,032	489	−3,477	1,918	−453
9	Incorporated affiliates	−1,586	464	−608	1,436	−2,879	1,384	n.a.
10	Equity	−2,607	−87	−490	−1,269	−761	−273	n.a.
11	Increase [1]	−5,533	−678	−1,272	−1,707	−1,876	−1,008	n.a.
12	Decrease [2]	2,925	591	782	438	1,115	735	n.a.
13	Intercompany accounts	1,021	551	−118	2,705	−2,117	1,657	n.a.
14	U.S. parents' receivables	−2,230	−1,143	−1,004	288	−370	−1,538	n.a.
15	U.S. parents' payables	3,252	1,695	886	2,417	−1,748	3,195	n.a.
16	Unincorporated affiliates	38	−56	1,639	−947	−598	534	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50)	−16,998	−5,927	−3,888	−3,783	−3,399	−4,024	−3,298
	By industry of affiliates: [3]							
	Income (line 1):							
18	Petroleum	13,022	5,503	928	3,394	3,196	3,977	n.a.
19	Manufacturing	11,263	3,206	2,529	2,300	3,227	2,066	n.a.
20	Other	12,558	3,005	3,849	3,005	2,699	2,430	n.a.
	Interest, dividends, and earnings of unincorporated affiliates (line 2):							
21	Petroleum	8,469	3,135	112	2,120	3,102	2,312	n.a.
22	Manufacturing	4,899	1,353	1,176	1,230	1,139	977	n.a.
23	Other	6,478	1,300	2,129	1,566	1,483	1,160	n.a.
	Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):							
24	Petroleum	4,553	2,368	816	1,274	95	1,666	n.a.
25	Manufacturing	6,364	1,853	1,353	1,070	2,088	1,089	n.a.
26	Other	6,080	1,705	1,719	1,439	1,217	1,270	n.a.
	Equity and intercompany accounts (outflows (-)) (line 8):							
27	Petroleum	2,757	1,399	2,107	365	−1,114	1,685	432
28	Manufacturing	−3,543	−321	−1,025	62	−2,259	555	n.a.
29	Other	−763	−670	−50	61	−104	−322	n.a.
	Foreign direct investment in the United States:							
30	Income (table 1, line 27)	−9,336	−1,912	−2,105	−3,254	−2,066	−1,825	−1,966
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28)	−3,147	−628	−1,047	−777	−695	−796	−804
32	Interest	−842	−213	−211	−196	−222	−225	−188
33	Dividends	−1,311	−225	−438	−271	−377	−377	−445
34	Earnings of unincorporated affiliates	−993	−190	−397	−310	−96	−194	−171
35	Reinvested earnings of incorporated affiliates (table 1, line 29)	−6,190	−1,284	−1,058	−2,476	−1,371	−1,029	−1,163
36	Capital (inflow (+)) (table 1, line 65)	10,854	2,221	3,884	2,690	2,060	2,487	2,877
37	Equity and intercompany accounts (table 1, line 66)	4,664	937	2,825	213	688	1,458	1,715
38	Incorporated affiliates	4,110	954	2,568	46	543	1,378	1,509
39	Equity	4,162	761	978	770	1,652	1,061	682
40	Increase [1]	4,594	958	1,028	881	1,727	1,113	714
41	Decrease [2]	−433	−197	−50	−111	−75	−52	−31
42	Intercompany accounts	−51	192	1,590	−724	−1,109	317	827
43	U.S. affiliates' payables	1,772	786	1,267	−469	188	768	385
44	U.S. affiliates' receivables	−1,823	−594	322	−255	−1,297	−451	442
45	Unincorporated affiliates	554	−16	258	167	146	80	206
46	Reinvested earnings of incorporated affiliates (table 1, line 67)	6,190	1,284	1,058	2,476	1,371	1,029	1,163
	By industry of affiliate: [3]							
	Income (line 30);							
47	Petroleum	−3,281	−816	−815	−775	−876	−858	−891
48	Manufacturing	−2,478	−417	−249	−1,494	−318	−275	−404
49	Other	−3,577	−679	−1,041	−985	−872	−691	−671
	Interest, dividends, and earnings of unincorporated affiliates (line 31):							
50	Petroleum	−610	−129	−164	−160	−158	−186	−245
51	Manufacturing	−902	−219	−305	−166	−212	−280	−171
52	Other	−1,635	−280	−578	−452	−325	−330	−388
	Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):							
53	Petroleum	−2,671	−688	−651	−615	−718	−673	−647
54	Manufacturing	−1,576	−198	56	−1,328	−106	5	−233
55	Other	−1,942	−398	−464	−533	−547	−362	−283
	Equity and intercompany accounts (inflows (+)) (line 37):							
56	Petroleum	−324	94	24	−186	−255	268	31
57	Manufacturing	1,684	402	878	83	321	717	748
58	Other	3,304	442	1,924	317	623	473	936

See footnotes on page 57.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credit (+); debits (−))	1980	1980				1981	
			I	II	III	IV	I r	II p
A1	**Foreign securities, net U.S. purchases (−), balance of payments basis (table 1, line 51, or lines 6+17 below)**	−3,310	−766	−1,369	−818	−356	−488	−1,451
	Stocks:							
2	*Treasury basis, net* [1]	*−2,084*	*−653*	*−314*	*−837*	*−280*	*−140*	*−177*
	Adjustments:							
3	*Less recorded in table 1, line 48, as U.S. direct investment abroad*	*80*		*80*				
4	*Plus exchange of stock associated with direct investment in the United States*							
5	*Plus other adjustments*	*−100*		*−64*		*−36*		
6	Balance of payments basis, net	−2,264	−653	−458	−837	−316	−140	−177
7	Newly issued in the United States	−516		−78	−283	−155		−114
8	*Of which* Canada	−276			−211	−65		−98
9	Other foreign stocks	−1,748	−653	−380	−554	−161	−140	−63
10	Western Europe	−417	−128	−37	−88	−164	−44	−115
11	Canada	−510	−458	−225	−69	241	359	304
12	Japan	−781	−19	−115	−421	−226	−445	−193
13	Other	−40	−48	−3	24	−12	−10	−59
	Bonds:							
14	*Treasury basis, net* [1]	*−845*	*−113*	*−911*	*19*	*160*	*−348*	*−1,274*
	Adjustments:							
15	*Plus additional Canadian redemptions* [2]							
16	*Plus other adjustments*	*−200*				*−200*		
17	Balance of payments basis, net	−1,045	−113	−911	19	−40	−348	−1,274
18	Newly issued in the United States	−3,330	−1,006	−730	−462	−1,132	−752	−2,231
19	By type: Privately placed	−675	−302	−130	−113	−130	−209	−245
20	Publicly offered	−2,655	−704	−600	−349	−1,002	−543	−1,986
21	By area: Western Europe	−967	−264	−325	−4	−374		−299
22	Canada	−1808	−643	−325	−216	−624	−543	−1,438
23	Japan	−60			−60			−220
24	Latin America	−7	−7				−100	−193
25	Other countries	−389	−92	−80	−83	−134	−109	−81
26	International financial institutions [3]	−99			−99			
27	Redemptions of U.S.-held foreign bonds [2]	2,528	777	350	694	707	292	322
28	Canada	901	277	219	202	203	160	165
29	Other countries	478	131	35	117	195	60	120
30	International financial institutions [3]	1,149	369	96	375	309	72	37
31	Other transactions in outstanding bonds [2]	−243	116	−531	−213	385	112	635
32	Western Europe	−90	215	−432	−154	282	−153	115
33	Canada	−399	−76	−235	−36	−53	−5	−96
34	Japan	−234	−123	3	−156	42	139	341
35	Other	480	100	133	133	114	131	275
B1	**U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)**	5,384	2,435	468	241	2,240	2,454	3,450
	Stocks:							
2	*Treasury basis, net* [1]	*5,357*	*2,163*	*407*	*754*	*2,033*	*1,669*	*2,879*
	Adjustments:							
3	*Plus exchange of stock associated with U.S. direct investment abroad*	*−91*		*−91*				
4	*Plus other adjustments* [4]	*−1,094*	*−167*	*−61*	*−716*	*−150*	*27*	*−52*
5	Balance of payments basis, net	4,172	1,996	255	38	1,883	1,696	2,827
6	Western Europe	3,074	1,519	289	76	1,190	1,305	1,658
7	Canada	774	301	−44	71	445	222	740
8	Japan	−155	15	−76	−66	−28	−48	190
9	Other	479	161	86	−43	276	217	239
	Bonds:							
10	*Treasury basis, net* [1]	*5,448*	*1,432*	*1,252*	*1,500*	*1,264*	*2,068*	*1,474*
11	*Adjustments* [4]	*−4,236*	*−993*	*−1,040*	*−1,296*	*−907*	*−1,910*	*−861*
12	Balance of payments basis, net	1,212	439	212	204	357	758	623
13	New issues sold abroad by U.S. corporations	372		272	100		200	100
14	Investments by international financial institutions [3] in nonguaranteed bonds of U.S. federally sponsored agencies	−13	155	−205	12	25	1	22
15	Other transactions in U.S. bonds	853	284	145	91	332	557	501
16	*Of which* United Kingdom	*392*	*195*	*−86*	*120*	*163*	*122*	*127*

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (−); decrease in U.S. liabilities or increase in U.S. assets.)	1980	1980				1981		Amounts outstanding March 31, 1981
			I	II	III	IV	I p	II	
A1	**Claims, total**	**−2,653**	**−1,083**	**92**	**343**	**−2,005**	**−3,192**	**n.a.**	**37,248**
2	Long-term (table 1, line 52)	−83	392	−604	−328	457	588	n.a.	5,536
3	Short-term (table 1, line 53)	−2,570	−1,475	696	671	−2,462	−3,780	n.a.	31,712
4	Financial claims	−840	−1,121	717	283	−719	−2,479	n.a.	21,760
5	*Denominated in U.S. dollars*	*1,175*	*−1,280*	*741*	*501*	*−1,137*	*−2,457*	*n.a.*	*19,316*
6	*Denominated in foreign currencies*	*335*	*159*	*−24*	*−218*	*418*	*−22*	*n.a.*	*2,444*
7	By area: Industrial countries [1]	306	180	74	190	−138	−1,538	n.a.	12,527
8	*Of which* United Kingdom	199	274	−65	309	−319	34	n.a.	4,856
9	Canada	114	−70	105	−27	106	−1,496	n.a.	6,281
10	Caribbean banking centers [2]	−1,124	−1,355	642	291	−702	−1,322	n.a.	7,241
11	Other	−22	54	1	−198	121	381	n.a.	1,992
12	By type: Deposits	−729	−1,093	885	517	−1,038	−2,525	n.a.	15,980
13	Other claims	−111	−28	−167	−234	318	46	n.a.	5,780
14	Commercial claims	−1,813	38	−626	60	−1,285	−713	n.a.	15,488
15	*Denominated in U.S. dollars*	*−1,808*	*32*	*−608*	*62*	*−1,289*	*−650*	*n.a.*	*15,010*
16	*Denominated in foreign currencies*	*−10*	*6*	*−18*	*−2*	*4*	*−63*	*n.a.*	*478*
17	By area: Industrial countries [1]	−685	64	−68	49	−730	−683	n.a.	8,539
18	Oil-exporting countries [3]	−313	−44	−235	−6	−28	−103	n.a.	1,870
19	Other	−815	18	−323	17	−527	73	n.a.	5,079
20	By type: Trade receivables	−1,801	−7	−578	51	−1,267	−635	n.a.	14,506
21	Other claims	−12	45	−48	9	−18	78	n.a.	982
B1	**Liabilities, total**	**5,109**	**416**	**1,092**	**373**	**3,228**	**−820**	**n.a.**	**27,645**
2	Long-term (table 1, line 70)	1,054	−86	697	456	−13	863	n.a.	5,629
3	Short-term (table 1, line 71)	4,055	502	395	−83	3,241	−1,683	n.a.	22,016
4	Financial liabilities	3,548	483	498	24	2,543	191	n.a.	11,206
5	*Denominated in U.S. dollars*	*3,055*	*509*	*126*	*104*	*2,316*	*357*	*n.a.*	*8,600*
6	*Denominated in foreign currencies*	*493*	*−26*	*372*	*−80*	*227*	*−166*	*n.a.*	*2,606*
7	By area: Industrial countries [1]	1,949	191	632	−103	1,229	−81	n.a.	7,740
8	*Of which* United Kingdom	1,380	196	215	90	879	−108	n.a.	3,650
9	Caribbean banking centers [2]	1,474	264	−20	−19	1,249	121	n.a.	2,537
10	Other	125	28	−114	146	65	151	n.a.	929
11	Commercial liabilities	1,561	−67	594	349	685	−1,011	n.a.	16,439
12	*Denominated in U.S. dollars*	*1,453*	*−11*	*536*	*338*	*590*	*−963*	*n.a.*	*15,551*
13	*Denominated in foreign currencies*	*108*	*−56*	*58*	*11*	*95*	*−48*	*n.a.*	*888*
14	By area: Industrial countries [1]	736	52	151	150	383	−479	n.a.	5,403
15	Oil-exporting countries [3]	1,072	−117	277	307	605	−537	n.a.	8,690
16	Other	−247	−2	166	−108	−303	5	n.a.	2,346
17	By type: Trade payables	999	−242	127	289	825	−546	n.a.	11,090
18	Other liabilities	562	175	467	60	−140	−465	n.a.	5,349

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (−); increase in U.S. assets.)	1980	1980				1981		Amounts outstanding June 30, 1981
			I	II	III	IV	I r	II p	
1	**Total (table 1, lines 54 & 55)**	**−46,947**	**−1,203**	**−20,165**	**−12,440**	**−13,139**	**−11,241**	**−14,063**	**233,273**
	By area:								
2	Industrial countries [1]	−14,302	−3,439	−9,186	1,606	−3,283	−8,450	−7,819	100,321
3	*Of which* United Kingdom	−2,812	1,235	−5,616	3,110	−1,541	−3,522	−3,944	35,428
4	Caribbean banking centers [2]	−16,845	1,638	−6,910	−8,770	−2,803	−4,462	−1,368	53,093
5	Oil-exporting countries [3]	−1,746	373	258	−1,059	−1,318	−73	−58	10,630
6	Other	−14,054	225	−4,327	−4,217	−5,735	1,744	−4,818	69,229
7	*Of which* Latin American countries	−8,870	518	−1,905	−2,903	−4,580	549	−1,836	45,945
8	Asian countries	−4,408	110	−2,499	−1,199	−820	953	−2,885	19,427
9	African countries	−303	−103	21	−131	−90	45	231	1,199
	By type;								
10	Payable in dollars	−44,777	−371	−20,324	−12,313	−11,769	−11,782	−14,938	229,458
11	Banks' claims for own account	−38,759	2,126	−17,749	−11,982	−11,154	−6,833	−12,844	195,695
12	On own foreign offices	−17,656	1,399	−10,241	−5,610	−3,204	−9,576	−2,774	78,791
13	Of U.S.-owned banks	−12,789	2,012	−7,176	−6,254	−1,371	−6,754	792	44,853
14	Of foreign-owned banks in the United States	−4,867	−613	−3,065	644	−1,833	−2,822	−3,566	33,938
15	On foreign public borrowers [4]	−5,006	79	−357	−3,095	−1,633	109	−1,951	22,978
16	On other foreign banks	−9,288	1,379	−4,302	−2,112	−4,253	3,713	−6,791	54,895
17	*Of which* deposits	−1,979	772	−1,020	−689	−1,042	991	−2,624	10,829
18	On other foreigners	−6,809	−731	−2,849	−1,165	−2,064	−1,079	−1,328	39,031
19	Banks' claims for domestic customers' accounts	−6,018	−2,497	−2,575	−331	−615	−4,949	−2,094	33,763
20	Deposits	71	−253	298	−171	197	38	109	743
21	Negotiable and readily transferable instruments	−2,474	−1,663	−2,682	2,184	−313	−3,879	−3,449	23,514
22	Collections outstanding and other claims	−3,615	−581	−191	−2,344	−499	−1,108	1,246	9,506
23	Payable in foreign currencies	−2,170	−832	159	−127	−1,370	541	875	3,815
24	Banks' claims for own account	−1,787	−353	−102	−329	−1,003	23	778	3,467
25	*Of which* deposits	−1,513	−218	122	−79	−1,338	809	−109	1,867
26	Banks' claims for domestic customers' accounts	−383	−479	261	202	−367	518	97	348
27	*Of which* deposits	−474	−370	338	91	−533	581	61	39
	Memoranda:								
	Claims on foreign public borrowers (incl. in line 15 above):								
28	Long-term	−1,781	−222	−80	−1,050	−429	−39	−782	11,025
29	Short-term	−2,803	421	−414	−1,709	−1,101	−456	−1,394	12,024
	Claims on all other foreigners (incl. in lines 16+18 above):								
30	Long-term	−1,382	−91	100	−419	−972	428	−778	14,411
31	Short-term	−14,709	622	−7,414	−2,585	−5,332	2,418	−7,073	79,078
32	U.S. banks' dollar acceptances payable by foreigners	−4,694	−2,123	−2,232	−1,058	719	−1,730	−2,862	27,315

See footnotes on page 57.

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

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (−); decrease in foreign assets.)	1980	1980				1981		Amounts outstanding June 30, 1981
			I	II	III	IV	I r	II p	
A1	**Foreign official assets in the United States, net (table 1, line 57)**	**15,492**	**−7,462**	**7,557**	**7,686**	**7,711**	**5,503**	**−3,009**	**177,879**
	By area: (see text table B)								
	By type:								
2	U.S. Treasury securities (table 1, line 59)	9,683	−5,357	4,360	3,769	6,911	7,242	−2,069	116,485
3	Bills and certificates	8,577	−4,869	3,110	3,454	6,882	4,249	−2,774	57,719
4	Denominated in U.S. dollars	8,577	−4,869	3,110	3,454	6,882	4,249	−2,774	57,719
5	Denominated in foreign currencies								
6	Bonds and notes, marketable	3,840	116	2,080	1,015	629	3,353	1,797	45,564
7	Bonds and notes, nonmarketable	−2,734	−604	−830	−700	−600	−360	−1,092	13,202
8	Denominated in U.S. dollars	−2,734	−604	−830	−700	−600	−360	−1,092	13,202
9	Denominated in foreign currencies								
10	Other U.S. Government securities (table 1, line 60)	2,187	801	250	549	587	454	536	8,748
11	Other U.S. Government liabilities (table 1, line 61)	636	−68	420	80	205	−112	180	12,736
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	−159	−3,198	1,676	1,823	−460	−2,910	−2,286	25,206
13	Banks' liabilities for own account, payable in dollars [1]	−466	−3,650	1,776	2,048	−640	−1,626	−425	15,796
14	Demand deposits	−899	−870	1,113	−685	−457	−433	743	3,975
15	Time deposits [1]	562	−653	273	906	36	−692	−387	2,551
16	Other	−129	−2,127	390	1,827	−219	−501	−781	9,270
17	Banks' custody liabilities, payable in dollars [1 2]	307	452	−100	−225	180	−1,284	−1,861	9,410
18	Other foreign official assets (table 1, line 63)	3,145	360	851	1,465	469	829	630	14,704
B1	**Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)**	**13,422**	**9,899**	**−5,769**	**662**	**8,630**	**−2,484**	**9,492**	**145,092**
	By area:								
2	Industrial countries [3]	6,131	7,455	−3,028	830	874	2,355	2,746	72,740
3	Caribbean banking centers [4]	2,980	1,787	−4,571	2,047	3,717	−3,468	4,855	31,713
4	Oil-exporting countries [5]	886	49	1,323	−1,703	1,217	−605	234	7,266
5	Other countries	4,251	151	824	132	3,144	−606	1,732	26,802
6	International financial instutitions [6]	−826	457	−317	−644	−322	−160	−75	6,571
	By type:								
7	Foreign commerical banks	9,902	7,361	−5,526	996	7,071	−3,881	7,581	105,151
8	U.S. Treasury bills and certificates	200	253	−82	−232	261	204	337	1,164
9	U.S. liabilities reported by U.S. banks	9,702	7,108	−5,444	1,228	6,810	−4,085	7,244	103,987
10	Banks' liabilities for own account [1]	8,960	6,591	−5,131	1,139	6,361	−4,292	7,113	96,965
11	Payable in dollars	7,158	6,115	−5,459	1,138	5,364	−3,807	7,511	94,130
12	To own foreign offices	4,854	5,083	−7,824	3,481	4,114	−1,980	8,238	74,944
13	Of U.S.-owned banks	−2,751	4,773	−8,784	589	671	−21	4,896	27,017
14	Of foreign-owned banks in the United States	7,605	310	960	2,892	3,443	−1,959	3,342	47,927
15	To other foreign banks	2,304	1,032	2,365	−2,343	1,250	−1,827	−727	19,186
16	Demand deposits	904	112	1,524	−1,931	1,199	−1,603	1,055	13,642
17	Time deposits [1]	36	−113	−79	−67	295	622	−642	1,663
18	Other	1,364	1,033	920	−345	−244	−846	−1,140	3,881
19	Payable in foreign currencies	1,802	476	328	1	997	−485	−398	2,835
20	Banks' custody liabilities, payable in dollars [1 2]	742	517	−313	89	449	207	131	7,022
21	International financial institutions [6]	−826	457	−317	−644	−322	−161	−75	6,572
22	U.S. Treasury securities	−688	1,086	−1,110	−491	−173	411	−21	5,074
23	Bills and certificates	153	55	949	−790	−61	79	−44	289
24	Bonds and notes, marketable	−841	1,031	−2,059	299	−112	332	23	4,785
25	U.S. liabilities reported by U.S. banks	−138	−629	793	−153	−149	−572	−54	1,498
26	Banks' liabilities for own account, payable in dollars [1]	−242	−307	461	−359	−37	−154	42	366
27	Demand deposits	−113	−100	−61	42	6	−20	98	224
28	Time deposits [1]	−66	−66	6	9	−15	−18	8	75
29	Other	−63	−141	516	−410	−28	−116	−64	67
30	Banks' custody liabilities, payable in dollars [1 2]	104	−322	332	206	−112	−418	−96	1,132
31	Other private foreign residents and unallocated	4,346	2,081	74	310	1,881	1,558	1,986	33,369
32	U.S. Treasury securities	3,167	1,961	−68	469	805	790	385	11,349
33	Bills and certificates	92	435	−231	107	−219	133	−136	554
34	Bonds and notes, marketable	1,907	358	163	362	1,224	657	521	5,816
35	Bonds and notes, nonmarketable [7]	1,168	1,168						[8] 4,979
36	U.S. liabilities reported by U.S. banks	1,179	120	142	−159	1,076	768	1,601	22,020
37	Banks' liabilities for own account, payable in dollars [9]	1,174	−12	495	−292	983	1,011	1,218	18,510
38	Demand deposits	268	132	606	−840	370	−97	75	5,345
39	Time deposits [1]	921	68	−279	476	656	1,285	1,255	12,250
40	Other	−15	−212	168	72	−43	−177	−112	915
41	Banks' custody liabilities, payable in dollars [1 2]	5	132	−353	133	93	−243	383	3,510
	Memorandum:								
42	Negotiable certificates of deposits held for foreigners [1]	−239	253	536	−1,044	16	−852	312	9,750

See footnotes on page 57.

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

General notes for all tables:
r Revised.
p Preliminary.
* Less than $500,000 (±).
n.a. Not available.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.
Debits, −: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
3. Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
4. For all areas, amounts outstanding June 30, 1981, were as follows in millions of dollars: line 38, 29,582; line 39, 11,154; line 40, 3,689; line 41, 3,988; line 42, 10,751.
5. Includes sales of foreign obligations to foreigners.
6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debts securities of U.S. Government corporations and agencies.
8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 is equal to "net foreign investment" in the National Income and Product Accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) excludes capital gains and losses of foreign affiliates of U.S. parent companies from the NIPA's measure of income receipts from direct investment abroad, and from the corresponding income payments, and (c) beginning with 1973–IV, excludes shipments and financing of military orders placed by Israel under Public Law 93–199 and subsequent similar legislation. Line 77 differs from "net exports of goods and services" in the NIPA's for the same reasons with the exception of the military financing, which is excluded, and the additional exclusion of U.S. Government interest payments to foreigners. The latter payments, for NIPA's purposes, are excluded from "net exports of goods and services" but included with transfers in "net foreign investment." A reconciliation table of the international accounts and the NIPA's foreign transactions account appears in the Business Situation article in this issue of the SURVEY OF CURRENT BUSINESS.

12. The maturity breakdown is available only on the limited basis shown in table 7.

13. The maturity breakdown is available only on the limited basis shown in table 8.

14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 7.

Table 2:

For footnotes 1–14, see table 1.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A10, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A10; Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries. The seasonally adjusted figures in lines D1 and D56 are prepared by BEA and represent the summation of seasonally adjusted 4-digit end-use categories (see Technical Notes in the June 1980 SURVEY).

2. Beginning in 1970, adjustments in lines A5, A12, B9, B26, and B43 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments also have been distributed to the affected end-use categories in section C.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A13), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals, plus the difference between Census published seasonally adjusted totals and the summation of seasonally adjusted 4-digit end-use categories.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa: *members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Beginning in 1981, EC (9) becomes EC (10), including Greece.

8. The statistical identification of automotive products exports to Canada (line D43) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about $1,562 million in 1980, has been largely corrected in line C19.

9. Includes nuclear fuel materials and fuels.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93–199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10: see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the second quarter 1981 are extrapolated estimates by BEA, because of incomplete reports from one operating agency.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.

5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also, includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

1. As published in *Treasury Bulletin.* Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations and State and local governments. These investments are included in table 1, lines 60 and 63.

Table 7:

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

2. Mainly in the Bahamas and Cayman Islands.

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

Table 8:

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

2. Mainly in the Bahamas and Cayman Islands.

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

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

Table 9:

1. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

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

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and Cayman Islands.

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

6. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

7. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

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

Table 10:

For footnotes 1–9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland. "European Communities (10)" reflects the admission of Greece in 1981.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

16. Details not shown separately; see totals in lines 57 and 64.

17. Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions

Line	(Credits +; debits −)[1]	Western Europe						
		1980	1980				1981	
			I	II	III	IV	I[r]	II[p]
1	**Exports of goods and services**[2]	**107,312**	**29,202**	**27,429**	**24,570**	**26,111**	**26,576**	**26,755**
2	Merchandise, adjusted, excluding military[3]	67,603	18,261	17,868	15,100	16,374	17,121	16,592
3	Transfers under U.S. military agency sales contracts	2,521	586	588	767	579	546	630
4	Travel	1,942	306	541	661	434	355	600
5	Passenger fares	1,034	171	272	393	198	208	323
6	Other transportation	3,749	889	1,003	943	914	973	1,044
7	Fees and royalties from affiliated foreigners	3,083	751	715	778	840	728	714
8	Fees and royalties from unaffiliated foreigners	468	115	116	118	119	120	121
9	Other private services	1,160	263	283	301	314	323	330
10	U.S. Government miscellaneous services	88	23	17	28	20	23	22
	Receipts of income on U.S. assets abroad:							
11	Direct investment	16,078	5,553	3,597	3,277	3,652	2,990	2,923
12	Interest, dividends, and earnings of unincorporated affiliates	8,257	2,108	2,201	1,687	2,261	1,366	2,075
13	Reinvested earnings of incorporated affiliates	7,821	3,444	1,396	1,591	1,391	1,624	848
14	Other private receipts	8,958	2,144	2,299	2,073	2,442	2,876	3,137
15	U.S. Government receipts	629	140	129	133	227	313	319
16	**Transfers of goods and services under U.S. military grant programs, net**	**103**	**14**	**37**	**14**	**38**	**25**	**26**
17	**Imports of goods and services**	**−86,955**	**−21,814**	**−22,011**	**−21,497**	**−21,632**	**−22,943**	**−24,915**
18	Merchandise, adjusted, excluding military[3]	−47,255	−12,331	−11,898	−11,654	−11,372	−12,586	−13,301
19	Direct defense expenditures	−6,408	−1,604	−1,461	−1,573	−1,771	−1,496	−1,731
20	Travel	−3,021	−358	−928	−1,196	−539	−400	−1,001
21	Passenger fares	−2,682	−508	−879	−777	−518	−744	−1,085
22	Other transportation	−3,383	−837	−856	−841	−849	−852	−939
23	Fees and royalties to affiliated foreigners	−599	−135	−155	−145	−165	−220	−123
24	Fees and royalties to unaffiliated foreigners	−207	−51	−51	−52	−53	−54	−54
25	Private payments for other services	−1,026	−256	−266	−276	−228	−290	−297
26	U.S. Government payments for miscellaneous services	−471	−106	−118	−123	−124	−103	−153
	Payments of income on foreign assets in the United States:							
27	Direct investment	−5,622	−1,323	−1,430	−1,345	−1,524	−1,314	−1,316
28	Interest, dividends, and earnings of unincorporated affiliates	−2,223	−431	−760	−512	−520	−593	−570
29	Reinvested earnings of incorporated affiliates	−3,400	−892	−670	−833	−1,005	−721	−746
30	Other private payments	−9,483	−2,504	−2,348	−1,918	−2,713	−2,899	−2,940
31	U.S. Government payments	−6,799	−1,802	−1,622	−1,597	−1,778	−1,985	−1,975
32	**U.S. military grants of goods and services, net**	**−103**	**−14**	**−37**	**−14**	**−38**	**−25**	**−26**
33	**Unilateral transfers (excluding military grants of goods and services), net**	**−96**	**−1**	**31**	**59**	**−185**	**48**	**14**
34	U.S. Government grants (excluding military grants of goods and services)	−281	−59	−14	−4	−204	−7	−27
35	U.S. Government pensions and other transfers	−560	−137	−138	−143	−143	−144	−144
36	Private remittances and other transfers	745	195	183	206	161	199	185
37	**U.S. assets abroad, net (increase/capital outflow (−))**	**−28,049**	**−4,674**	**−9,351**	**−612**	**−13,413**	**−8,688**	**−7,229**
38	U.S. official reserve assets, net[4]	−6,139	−1,880	550	−517	−4,291	−2,384	−83
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies	−6,139	−1,880	550	−517	−4,291	−2,384	−83
43	U.S. Government assets, other than official reserve assets, net	−665	−110	−177	−150	−229	−53	−274
44	U.S. loans and other long-term assets	−1,752	−361	−438	−332	−621	−331	−323
45	Repayments on U.S. loans[5]	1,102	211	283	215	393	231	257
46	U.S. foreign currency holdings and U.S. short-term assets, net	−15	40	−22	−33	(*)	47	−208
47	U.S. private assets net	−21,245	−2,684	−9,723	55	−8,893	−6,251	−6,872
48	Direct investment	−12,784	−3,605	−2,077	−1,857	−5,245	56	−2,370
49	Equity and intercompany accounts	−4,962	−161	−681	−266	−3,854	1,680	−1,522
50	Reinvested earnings of incorporated affiliates	−7,821	−3,444	−1,396	−1,591	−1,391	−1,624	−848
51	Foreign securities	−1,228	−116	−787	−261	−64	−179	−265
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	[14] −476	[14] 454	[14] −62	[14] 277	[14] −1,145	[14] −338	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	[15] −6,758	[15] 584	[15] −6,797	[15] 1,895	[15] −2,440	[15] −5,790	[61] −4,237
55	Short-term							
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	**9,904**	**−977**	**664**	**542**	**9,675**	**3,706**	**−3,327**
57	Foreign official assets in the United States, net	−4,400	−8,582	−1,947	1,378	4,751	−1,579	−8,794
58	U.S. Government securities							
59	U.S. Treasury securities[6]	[16]	[16]	[16]	[16]	[16]	[16]	[16]
60	Other[7]							
61	Other U.S. Government liabilities[8]	−357	−95	−153	−235	126	35	99
62	U.S. liabilities reported by U.S. banks, not included elsewhere	[16]	[16]	[16]	[16]	[16]	[16]	[16]
63	Other foreign official assets[9]							
64	Other foreign assets in the United States, net	14,304	7,605	2,611	−836	4,924	5,285	5,466
65	Direct investment	5,999	1,446	2,871	949	733	1,482	1,647
66	Equity and intercompany accounts	2,599	554	2,201	116	−272	761	901
67	Reinvested earnings of incorporated affiliates	3,400	892	670	833	1,005	721	746
68	U.S. Treasury securities	[16]	[16]	[16]	[16]	[16]	[16]	[16]
69	U.S. securities other than U.S. Treasury securities	3,916	1,674	600	149	1,493	1,924	2,189
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	[14] 2,262	[14] 328	[14] 958	[14] −2	[14] 978	[14] −720	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term	[16]	[16]	[16]	[16]	[16]	[16]	[16]
73	Short-term							
74	**Allocations of special drawing rights**							
75	**Statistical discrepancy (sum of above items with sign reversed)**	**−2,116**	**−1,736**	**3,238**	**−3,062**	**−556**	**1,302**	**8,704**
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	20,348	5,930	5,970	3,446	5,002	4,535	3,291
77	Balance on goods and services (lines 1 and 17)[10]	20,357	7,387	5,418	3,073	4,479	3,632	1,839
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	20,543	7,445	5,463	3,137	4,498	3,687	1,880
79	Balance on current account (lines 77 and 33)[10]	20,261	7,386	5,449	3,132	4,294	3,681	1,853

See footnotes on page 57.

Transactions, by Area

of dollars]

European Communities (9) [11]					EC(10) [11]		United Kingdom							European Communities (6) [12]							Line
1980	1980				1981		1980	1980				1981		1980	1980				1981		
	I	II	III	IV	I r	II p		I	II	III	IV	I r	II p		I	II	III	IV	I r	II p	
84,780	23,177	21,681	19,517	20,406	21,128	21,348	26,447	6,781	7,121	6,055	6,491	6,709	7,238	55,272	15,592	13,850	12,674	13,155	13,339	13,000	1
53,466	14,266	14,291	12,071	12,838	13,732	13,377	12,818	3,254	3,746	2,737	3,081	3,279	−3,321	38,955	10,565	10,123	8,940	9,327	9,817	9,379	2
1,788	471	401	509	408	354	419	306	60	90	74	82	61	63	1,217	340	275	340	262	223	273	3
1,506	232	428	524	322	271	476	469	76	135	148	110	90	150	980	145	275	360	200	165	300	4
823	140	218	314	152	173	274	315	56	85	109	65	69	136	465	77	118	193	77	93	124	5
2,684	636	725	677	646	720	779	847	197	242	211	196	214	230	1,561	371	411	398	381	400	437	6
2,687	672	618	667	730	648	624	765	176	200	189	201	187	186	1,786	468	386	436	497	433	412	7
386	94	96	97	99	100	101	106	26	26	27	28	28	29	269	67	67	68	68	68	68	8
855	191	207	222	236	250	260	341	73	83	90	95	97	98	480	112	117	122	128	135	140	9
66	17	13	20	17	19	15	43	11	10	15	8	12	6	21	6	3	5	8	6	9	10
12,920	4,656	2,741	2,662	2,861	2,266	2,239	5,495	1,680	1,228	1,289	1,298	1,212	1,385	6,931	2,824	1,423	1,235	1,449	919	761	11
6,826	1,741	1,817	1,455	1,813	954	1,651	3,043	565	666	557	1,256	478	576	3,712	1,159	1,115	884	554	431	1,035	12
6,094	2,915	924	1,207	1,049	1,311	588	2,452	1,115	562	733	43	735	809	3,219	1,666	308	350	895	488	−274	13
7,396	1,773	1,904	1,725	1,995	2,375	2,577	4,852	1,167	1,272	1,159	1,255	1,451	1,623	2,500	594	620	556	729	888	916	14
202	29	40	30	103	223	206	90	5	6	7	72	8	12	107	23	32	22	29	193	179	15
−1	(*)	−1	-------	−1	7	8	(*)	-------	(*)	-------	(*)	-------	-------	−1	(*)	−1	-------	-------	(*)	-------	16
−66,630	−16,488	−17,119	−16,432	−16,592	−17,816	−19,721	−20,334	−4,754	−5,174	−5,109	−5,298	−5,788	−6,580	−44,419	−11,289	−11,472	−10,833	−10,825	−11,289	−12,240	17
−36,097	−9,346	−9,207	−8,801	−8,743	−9,592	−10,518	−9,848	−2,425	−2,300	−2,562	−2,561	−2,821	−3,260	−25,112	−6,639	−6,633	−5,976	−5,864	−6,360	−6,840	18
−4,525	−1,089	−1,071	−1,193	−1,172	−1,379	−1,402	−687	−166	−163	−186	−172	−224	−225	−3,784	−906	−895	−994	−989	−1,067	−989	19
−2,259	−240	−733	−875	−411	−311	−831	−903	−69	−332	−322	−180	−122	−358	−1,204	−160	−358	−468	−218	−159	−385	20
−1,990	−362	−653	−580	−395	−551	−810	−824	−153	−269	−238	−164	−209	−340	−1,040	−186	−344	−305	−205	−274	−420	21
−2,407	−589	−609	−605	−605	−626	−691	−839	−202	−210	−209	−219	−214	−237	−1,292	−313	−327	−330	−322	−327	−361	22
−451	−97	−116	−114	−125	−188	−91	−104	−16	−23	−30	−36	−102	−39	−323	−75	−86	−79	−82	−82	−47	23
−176	−43	−44	−44	−45	−45	−46	−82	−21	−20	−20	−20	−20	−21	−92	−22	−23	−23	−24	−24	−24	24
−866	−217	−226	−236	−188	−254	−261	−476	−121	−131	−139	−85	−145	−146	−376	−93	−92	−94	−97	−101	−105	25
−282	−63	−68	−72	−79	−64	−112	−46	−14	−10	−13	−9	−11	−15	−228	−47	−56	−57	−68	−46	−89	26
−5,249	−1,185	−1,376	−1,229	−1,459	−1,156	−1,233	−1,291	−188	−386	−334	−384	−316	−269	−3,951	−997	−990	−894	−1,071	−841	−960	27
−1,876	−363	−660	−408	−446	−491	−482	−590	−87	−218	−127	−159	−154	−116	−1,281	−274	−442	−280	−285	−336	−366	28
−3,373	−823	−716	−821	−1,013	−665	−751	−701	−101	−168	−207	−225	−162	−153	−2,670	−722	−548	−614	−786	−505	−594	29
−6,614	−1,777	−1,664	−1,307	−1,866	−1,998	−2,087	−4,154	−1,119	−1,076	−791	−1,168	−1,280	−1,364	−2,418	−642	−579	−509	−688	−691	−696	30
−5,715	−1,480	−1,352	−1,377	−1,506	−1,652	−1,639	−1,081	−261	−253	−265	−301	−324	−307	−4,599	−1,209	−1,090	−1,104	−1,196	−1,318	−1,326	31
1	(*)	1	-------	1	−7	−8	(*)	-------	(*)	-------	(*)	-------	-------	1	(*)	1	-------	-------	(*)	-------	32
572	146	141	165	120	109	110	293	72	76	84	62	83	84	328	86	76	95	72	86	69	33
−7	−5	−1	(*)	(*)	-------	−2	-------	-------	-------	-------	-------	-------	-------	−7	−5	−1	(*)	(*)	-------	-------	34
−386	−96	−97	−96	−97	−112	−98	−61	−15	−15	−16	−16	−16	−16	−294	−74	−75	−73	−73	−73	−74	35
964	246	238	262	218	221	209	355	87	91	100	78	100	100	629	164	152	168	145	159	143	36
−22,803	−3,525	−7,994	−60	−11,224	−7,422	−6,870	−7,470	243	−6,740	2,052	−3,025	−3,388	−5,442	−14,694	−3,527	−1,183	−1,972	−8,013	−3,884	−1,306	37
−5,160	−1,651	269	−117	−3,661	−2,179	−846	-------	-------	-------	-------	-------	(*)	-------	−5,160	−1,651	269	−117	−3,661	−2,180	−846	38
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−5,160	−1,651	269	−117	−3,661	−2,179	−846	-------	-------	-------	-------	-------	(*)	-------	−5,160	−1,651	269	−117	−3,661	−2,180	−846	42
−318	−26	−157	−73	−62	23	−185	−178	−91	−88	−40	41	13	−17	−130	66	−80	−33	−83	−5	−133	43
−676	−108	−225	−115	−229	−120	−128	−337	−96	−109	−50	−83	−3	−42	−298	(*)	−115	−65	−118	−60	−47	44
332	41	81	42	167	107	104	159	6	18	11	124	11	27	147	25	58	29	35	35	40	45
27	41	−14	-------	-------	35	−161	(*)	−2	3	−1	-------	5	−2	22	41	−22	3	-------	20	−126	46
−17,325	−1,848	−8,106	131	−7,501	−5,265	−5,838	−7,292	334	−6,652	2,092	−3,065	−3,401	−5,425	−9,405	−1,941	−1,373	−1,822	−4,269	−1,699	−327	47
−10,609	−2,996	−1,498	−1,640	−4,475	526	−2,014	−4,581	−1,363	−696	−1,082	−1,440	500	−1,547	−5,443	−1,498	−680	−468	−2,797	197	−523	48
−4,515	−81	−574	−433	−3,427	1,837	−1,426	−2,129	−248	−135	−350	−1,397	1,235	−738	−2,224	168	−372	−118	−1,902	685	−797	49
−6,094	−2,915	−924	−1,207	−1,049	−1,311	−588	−2,452	−1,115	−562	−733	−43	−735	−809	−3,219	−1,666	−308	−350	−895	−488	274	50
−1,002	−107	−568	−240	−87	−222	−71	−76	206	−291	−165	174	−150	66	−912	−314	−278	−69	−252	−72	−31	51
[14] −323	[14] 473	[14] 106	[14] 152	[14] −1,054	[14] −174	n.a.	[14] 177	[14] 256	[14] −49	[14] 229	[14] −259	[14] −229	n.a.	[14] −513	[14] 199	[14] 144	[14] −73	[14] −783	[14] 135	n.a.	52
																					53
[15] −5,391	[15] 782	[15] −6,146	[15] 1,858	[15] −1,885	[15] −5,395	[15] −3,754	[15] −2,812	[15] 1,235	[15] −5,616	[15] 3,110	[15] −1,541	[15] −3,522	[15] −3,944	[15] −2,537	[15] −329	[15] −559	[15] −1,212	[15] −437	[15] −1,959	[15] 227	54
6,791	1,543	−551	869	4,930	4,405	−2,437	5,797	4,494	−527	471	1,359	3,803	−1,082	1,744	−2,399	−6	498	3,651	658	−1,338	55
																					56
																					57
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58
																					59
																					60
−488	−206	−55	−150	−77	94	−10	−29	30	−54	−6	1	5	−24	−343	−214	1	−86	−43	78	(*)	61
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	62
																					63
																					64
5,427	1,334	2,569	973	551	1,152	1,473	1,551	−91	1,366	371	−96	193	224	3,846	1,424	1,209	589	623	970	1,244	65
2,054	511	1,853	152	−462	487	722	850	−192	1,198	165	−321	31	71	1,176	702	662	−25	−163	464	650	66
3,373	823	716	821	1,013	665	751	701	101	168	207	225	162	153	2,670	722	548	614	786	505	594	67
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	68
3,542	1,124	666	545	1,208	1,647	1,931	2,999	1,001	403	709	886	1,029	933	542	123	265	−168	322	610	968	69
																					70
[14] 1,750	[14] 207	[14] 839	[14] −13	[14] 717	[14] −360	n.a.	[14] 1,319	[14] 118	[14] 340	[14] 3	[14] 858	[14] −248	n.a.	[14] 437	[14] 81	[14] 493	[14] −15	[14] −122	[14] −132	n.a.	71
																					72
[17] −3,440	[17] −915	[17] −4,570	[17] −486	[17] 2,531	[17] 1,873	[17] −5,831	[17] −43	[17] 3,436	[17] −2,582	[17] −606	[17] −291	[17] 2,824	[17] −2,214	[17] −2,738	[17] −3,813	[17] −1,974	[17] 178	[17] 2,871	[17] −868	[17] −3,550	73
																					74
−2,711	−4,853	3,842	−4,060	2,360	−405	7,570	−4,732	−6,835	5,244	−3,553	411	−1,420	5,781	1,768	1,537	−1,266	−462	1,960	1,089	1,816	75
17,369	4,920	5,084	3,270	4,095	4,140	2,859	2,970	829	1,446	175	520	458	61	13,843	3,926	3,490	2,964	3,463	3,457	2,539	76
18,150	6,689	4,562	3,085	3,814	3,313	1,627	6,113	2,026	1,947	946	1,193	922	659	10,853	4,303	2,378	1,842	2,330	2,050	759	77
18,729	6,839	4,704	3,251	3,934	3,421	1,739	6,406	2,098	2,023	1,030	1,255	1,005	743	11,188	4,394	2,455	1,937	2,402	2,136	828	78
18,722	6,834	4,703	3,251	3,934	3,421	1,737	6,406	2,098	2,023	1,030	1,255	1,005	743	11,181	4,389	2,454	1,936	2,402	2,136	828	79

Table 10.—U.S. International

[Millions

Line	(Credits +; debits −)[1]	Eastern Europe						
		1980	1980				1981	
			I	II	III	IV	I[r]	II[p]
1	**Exports of goods and services** [2]	4,849	1,422	960	870	1,597	1,761	1,072
2	Merchandise, adjusted, excluding military [3]	4,143	1,253	769	705	1,416	1,575	878
3	Transfers under U.S. military agency sales contracts							
4	Travel							
5	Passenger fares							
6	Other transportation	121	32	31	26	32	27	26
7	Fees and royalties from affiliated foreigners							
8	Fees and royalties from unaffiliated foreigners	19	6	5	4	4	4	4
9	Other private services	80	20	20	20	20	21	22
10	U.S. Government miscellaneous services	3	1	1	1	(*)	1	1
	Receipts of income on U.S. assets abroad;							
11	Direct investment							
12	Interest, dividends, and earnings of unincorporated affiliates							
13	Reinvested earnings of incorporated affiliates							
14	Other private receipts	338	84	91	73	90	110	114
15	U.S. Government receipts	145	26	43	41	35	24	27
16	**Transfers of goods and services under U.S. military grant programs, net**							
17	**Imports of goods and services**	−1,659	−375	−422	−454	−408	−491	−482
18	Merchandise, adjusted, excluding military [3]	−1,444	−334	−346	−396	−368	−450	−400
19	Direct defense expenditures	−2	(*)	−1	−1	−1	−1	−1
20	Travel	−58	−4	−29	−18	−7	−2	−30
21	Passenger fares	−22	−1	−11	−9	−1	−2	−12
22	Other transportation	−77	−20	−20	−18	−19	−20	−21
23	Fees and royalties to affiliated foreigners							
24	Fees and royalties to unaffiliated foreigners	−2	(*)	−1	−1	−1	−1	−1
25	Private payments for other services	−6	−1	−2	−2	−2	−2	−2
26	U.S. Government payments for miscellaneous services	−26	−7	−8	−6	−5	−6	−8
	Payments of income on foreign assets in the United States:							
27	Direct investment							
28	Interest, dividends, and earnings of unincorporated affiliates							
29	Reinvested earnings of incorporated affiliates							
30	Other private payments	−21	−6	−5	−4	−6	−8	−8
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	
32	**U.S. military grants of goods and services, net**							
33	**Unilateral transfers (excluding military grants of goods and services), net**	−86	−21	−23	−20	−22	−25	−33
34	U.S. Government grants (excluding military grants of goods and services)							
35	U.S. Government pensions and other transfers	−21	−4	−5	−6	−6	−5	−6
36	Private remittances and other transfers	−66	−17	−18	−15	−16	−19	−27
37	**U.S. assets abroad, net (increase/capital outflow (−))**	109	−262	104	245	22	−22	−319
38	U.S. official reserve assets, net [4]							
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies							
43	U.S. Government assets, other than official reserve assets, net	286	58	43	124	61	57	18
44	U.S. loans and other long-term assets	−188	−42	−88	−42	−16	−24	−17
45	Repayments on U.S. loans [5]	457	94	120	166	77	77	32
46	U.S. foreign currency holdings and U.S. short-term assets, net	17	6	12	(*)	(*)	4	3
47	U.S. private assets, net	−177	−320	61	121	−39	−79	−337
48	Direct investment							
49	Equity and intercompany accounts							
50	Reinvested earnings of incorporated affiliates							
51	Foreign securities	(*)			(*)			
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	[14] 76	[14] −22	[14] 6	[14] 114	[14] −22	[14] 8	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	[15] −253	[15] −298	[15] 55	[15] 7	[15] −17	[15] −87	[15] −337
55	Short-term							
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	64	−71	82	6	47	−29	−18
57	Foreign official assets in the United States, net							
58	U.S. Government securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]
59	U.S. Treasury securities [6]							
60	Other [7]							
61	Other U.S. Government liabilities [8]		(*)	(*)	(*)	(*)	(*)	(*)
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets [9]	[17]	[17]	[17]	[17]	[17]	[17]	[17]
64	Other foreign assets in the United States, net							
65	Direct investment							
66	Equity and intercompany accounts							
67	Reinvested earnings of incorporated affiliates							
68	U.S. Treasury securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]
69	U.S. securities other than U.S. Treasury securities							
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	[14] −32	[14] −21	[14] −10	[14] 1	[14] −2	[14] 3	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks not included elsewhere:							
72	Long-term	[17] 96	[17] −50	[17] 92	[17] 5	[17] 49	[17] −32	[17] −18
73	Short-term							
74	***Allocations of special drawing rights***							
75	**Statistical discrepancy (sum of above items with sign reversed)**	−3,276	−694	−700	−646	−1,236	−1,196	−220
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	2,699	919	423	309	1,048	1,125	478
77	Balance on goods and services (lines 1 and 17) [10]	3,190	1,048	537	416	1,189	1,271	590
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,103	1,027	514	396	1,167	1,246	557
79	Balance on current account (lines 77 and 33) [17]	3,103	1,027	514	396	1,167	1,246	557

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

Canada							Latin American Republics and Other Western Hemisphere							Japan							Line
1980	1980				1981		1980	1980				1981		1980	1980				1981		
	I	II	III	IV	I r	I p		I	II	III	IV	I r	II p		I	II	III	IV	I r	II p	
56,642	14,283	14,727	13,414	14,218	14,978	17,157	68,553	14,712	17,344	17,142	19,355	19,879	20,706	29,074	7,017	7,276	7,249	7,531	8,297	8,040	1
41,389	10,233	10,795	9,717	10,644	11,148	12,982	38,811	8,152	9,810	9,885	10,964	10,761	11,317	20,806	5,033	5,203	5,193	5,377	5,600	5,204	2
80	17	17	26	21	21	22	79	22	20	23	14	10	12	127	23	32	40	33	86	107	3
2,428	733	619	604	472	746	681	3,948	714	960	1,184	1,090	887	1,165	774	208	190	216	160	225	200	4
							501	99	99	181	123	113	149	440	115	118	104	103	128	148	5
685	152	177	182	175	170	190	1,467	331	389	378	369	387	407	1,512	355	394	384	378	394	412	6
931	217	240	246	228	231	265	591	101	143	137	210	151	164	413	94	109	105	104	109	144	7
53	11	13	14	15	16	17	101	23	25	26	27	28	28	354	85	88	90	92	94	95	8
590	143	145	149	154	161	164	1,241	291	313	316	321	337	315	156	39	38	39	40	42	44	9
19	1	3	13	2	2	2	61	12	13	26	10	15	17	4	1	1	1	1	2	7	10
5,733	1,571	1,549	1,286	1,328	1,071	1,336	6,850	1,538	1,919	1,651	1,743	1,629	1,260	871	199	170	252	250	298	302	11
2,243	479	643	388	732	504	447	3,504	822	1,087	780	816	738	709	625	125	144	285	70	179	45	12
3,490	1,092	905	898	595	566	889	3,347	716	832	871	928	892	551	246	74	25	−34	180	119	257	13
4,715	1,203	1,164	1,176	1,172	1,410	1,487	14,537	3,344	3,571	3,228	4,394	5,463	5,791	3,453	825	903	773	952	1,259	1,350	14
19	2	7	2	8	2	11	366	84	84	109	90	99	80	165	39	31	54	42	61	27	15
							7	2	1	1	3	1	1	−1	(*)			(*)		(*)	16
−49,179	−12,283	−11,258	−12,532	−13,106	−12,670	−14,022	−52,922	−14,008	−12,830	−12,287	−13,797	−14,875	−14,279	−37,755	−8,782	−9,678	−9,556	−9,740	−10,387	−11,573	17
−42,434	−11,164	−9,907	−9,462	−11,901	−11,410	−12,328	−37,521	−9,941	−9,216	−8,705	−9,659	−10,138	−9,654	−31,217	−7,287	−7,984	−7,949	−7,997	−8,550	−9,416	18
−137	−36	−27	−51	−23	−52	−28	−391	−101	−125	−89	−77	−90	−48	−967	−206	−250	−262	−249	−272	−247	19
−1,817	−200	−445	−885	−287	−229	−511	−4,090	−1,139	−933	−1,075	−943	−1,315	−992	−185	−30	−64	−53	−38	−39	−75	20
							−310	−88	−73	−94	−55	−94	−90	−142	−33	−45	−40	−24	−41	−58	21
−636	−130	−161	−171	−174	−138	−170	−1,063	−243	−267	−280	−274	−266	−297	−1,925	−499	−498	−471	−457	−459	−506	22
−225	−55	−64	−58	−47	−60	−72	−23	−6	−6	−6	−5	−8	−13	156	62	20	53	21	27	18	23
−15	−4	−4	−4	−4	−4	−4	−9	−2	−2	−2	−2	−2	−3	−19	−4	−5	−5	−5	−6	−6	24
−418	−104	−102	−107	−106	−114	−117	−1,379	−324	−341	−348	−367	−390	−383	−113	−28	−27	−28	−29	−31	−33	25
−64	−7	−8	−41	−8	−12	−11	−276	−64	−65	−85	−63	−68	−72	−36	−9	−9	−10	−9	−11	−22	26
−1,795	−162	−172	−1,398	−64	−114	−194	−1,004	−220	−231	−256	−297	−236	−207	−725	−160	−228	−202	−136	−108	−200	27
−228	−42	−86	−75	−25	−54	−45	−440	−109	−107	−120	−103	−105	−119	−90	−8	−55	−23	−4	4	−19	28
−1,567	−120	−86	−1,323	−39	−61	−148	−564	−111	−124	−136	−194	−130	−88	−636	−153	−173	−178	−132	−112	−181	29
−1,439	−370	−316	−306	−447	−496	−542	−6,646	−1,841	−1,522	−1,296	−1,987	−2,182	−2,466	−737	−187	−190	−142	−219	−231	−260	30
−198	−51	−52	−49	−46	−42	−45	−209	−39	−49	−53	−69	−86	−75	−1,844	−400	−399	−448	−598	−666	−768	31
							−7	−2	−1	−1	−3	−1	−1	1	(*)			(*)		(*)	32
−201	−32	−43	−61	−65	−39	−49	−1,180	−274	−282	−292	−332	−283	−265	−68	−6	−25	−21	−15	−22	−16	33
							−358	−84	−80	−88	−106	−76	−71								34
−195	−44	−44	−53	−55	−47	−45	−214	−50	−51	−56	−57	−51	−46	−9	5	−5	−5	−4	−9	−6	35
−6	11	1	−8	−10	8	−3	−609	−140	−151	−149	−169	−157	−148	−59	−12	−20	−16	−11	−13	−10	36
−7,072	−3,120	−2,452	−775	−725	−2,350	−2,186	−31,905	712	−9,008	−13,172	−10,437	−5,810	−2,866	−7,241	−4,050	−1,970	−1,012	−209	−3,201	−2,396	37
(*)			(*)											−333	−202	−61	−37	−33	3	−19	38
																					39
																					40
																					41
(*)			(*)											−333	−202	−61	−37	−33	3	−19	42
−91	−22	5	−11	−63	−51	11	−499	−79	−45	−209	−166	−46	−164	50	49	−30	14	18	−36	−24	43
−143	−32	−9	−20	−81	−51	−21	−1,638	−315	−346	−537	−439	−320	−440	−79	−2	−77		−1	−53	−42	44
47	9	12	8	18	9	20	1,136	244	281	338	273	275	283	128	50	46	14	19	17	18	45
4	1	2	1		−8	11	2	−8	19	−10	1	−1	−8	1	(*)	1	(*)		(*)	(*)	46
−6,981	−3,098	−2,457	−764	−663	−2,299	−2,196	−31,405	791	−8,963	−12,963	−10,271	−5,764	−2,702	−6,958	−3,897	−1,879	−989	−194	−3,168	−2,353	47
−3,860	−1,383	−1,618	−615	−244	−302	108	−2,655	−326	−700	−556	−1,073	−763	260	−24	−404	−79	128	331	−283	−130	48
−370	−292	−713	283	351	264	998	691	390	132	315	−146	129	811	222	−331	−54	94	511	−165	127	49
−3,490	−1,092	−905	−898	−595	−566	−889	−3,347	−716	−832	−871	−928	−892	−551	−246	−74	−25	34	−180	−119	−257	50
−2,093	−899	−566	−330	−298	−29	−1,162	37	143	55	−56	−105	39	59	−1,054	−141	−166	−563	−184	−306	−15	51
[14] 46	[14] −87	[14] 74	[14] −59	[14] 118	[14] −1,625	n.a.	[14] −2,090	[14] −1,448	[14] 390	[14] 9	[14] −1,041	[14] −1,010	n.a.	[14] 171	[14] −118	[14] 53	[14] 20	[14] 216	[14] −262	n.a.	52
																					53
[15] −1,074	[15] −728	[15] −347	[15] 240	[15] −239	[15] −343	[15] −1,142	[15] −26,697	[15] −2,422	[15] −8,707	[15] −12,360	[15] −8,052	[15] −4,030	[15] −3,021	[15] −6,051	[15] −3,233	[15] −1,687	[15] −574	[15] −557	[15] −2,316	[15] −2,208	54
																					55
6,571	1,624	1,056	2,663	1,228	−666	2,663	8,226	2,617	−3,826	2,272	7,164	−1,987	5,317	6,662	−467	2,657	3,327	1,145	3,048	1,332	56
−298	−231	520	−248	−339	−100	−192															57
(6)	[16]	[16]	[16]	[16]	[16]	[16]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58
																					59
																					60
38	22	7	9	(*)	27	− 4	−23	−6	−8	−5	−4	8	56	225	−42	215	44	8	−129	118	61
[16]	[16]	[16]	[16]	[16]	[16]	[16]															62
6,869	1,855	536	2,911	1,567	−567	2,855	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	63
2,600	249	232	1,418	701	364	326	1,266	261	320	237	409	362	298	726	213	299	170	44	136	637	64
1,032	129	146	96	662	303	178	662	150	196	101	215	232	210	90	61	126	−8	−88	23	455	65
1,567	120	86	1,323	39	61	148	564	111	124	136	194	130	88	636	153	173	178	132	112	181	66
[16]	[16]	[16]	[16]	[16]	[16]	[16]	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	67
909	362	−28	107	467	246	764	330	126	49	−55	211	144	146	−82	7	−65	−50	26	−42	170	68
																					69
[14] 232	[14] −207	[14] −28	[14] 25	[14] 442	[14] 59	n.a.	[14] 1,507	[14] 212	[14] −113	[14] −190	[14] 1,218	[14] 278	n.a.	[14] 77	[14] 104	[14] −224	[14] 28	[14] 169	[14] 76	n.a.	70
																					71
[16]	[16]	[16]	[16]	[16]	[16]	[16]	[17] 5,186	[17] 2,024	[17] −4,074	[17] 1,906	[17] 5,330	[17] −2,779	[17] 4,818	[17] 5,716	[17] −750	[17] 2,432	[17] 3,135	[17] 899	[17] 3,007	[17] 407	72
																					73
−6,762	−473	−2,031	−2,709	−1,549	747	−3,564	9,227	−3,759	8,601	6,338	−1,953	3,077	−8,613	9,328	6,288	1,740	13	1,287	2,266	4,613	74
																					75
−1,045	−931	888	255	−1,257	−262	654	1,290	−1,789	594	1,180	1,305	623	1,663	−10,411	−2,254	−2,781	−2,756	−2,620	−2,950	−4,212	
7,463	2,001	3,469	882	1,112	2,308	3,135	15,631	704	4,515	4,855	5,558	5,004	6,427	−8,681	−1,764	−2,402	−2,307	−2,208	−2,091	−3,533	76
7,262	1,968	3,426	821	1,047	2,269	3,087	14,809	514	4,313	4,651	5,332	4,796	6,233	−8,749	−1,771	−2,427	−2,328	−2,223	−2,113	−3,549	77
7,262	1,968	3,426	821	1,047	2,269	3,087	14,451	430	4,233	4,563	5,226	4,720	6,162	−8,749	−1,771	−2,427	−2,328	−2,223	−2,113	−3,549	78
																					79

Table 10.—U.S. International

[Millions

Line	(Credits +; debits −) [1]	Australia, New Zealand, and South Africa						
		1980	1980				1981	
			I	II	III	IV	I r	II p
1	**Exports of goods and services** [2]	11,045	2,330	2,681	2,802	3,232	3,008	3,623
2	Merchandise, adjusted, excluding military [3]	7,117	1,461	1,712	1,820	2,124	1,983	2,495
3	Transfers under U.S. military agency sales contracts	162	40	50	50	23	34	39
4	Travel	300	60	100	82	58	67	105
5	Passenger fares	202	39	54	57	51	44	56
6	Other transportation	333	76	90	86	81	88	95
7	Fees and royalties from affiliated foreigners	322	69	78	82	93	84	91
8	Fees and royalties from unaffiliated foreigners	63	14	15	16	18	19	20
9	Other private services	218	48	54	58	58	55	53
10	U.S. Government miscellaneous services	2	(*)	1	(*)	(*)		1
	Receipts of income on U.S. assets abroad:							
11	Direct investment	1,901	442	400	473	586	524	505
12	Interest, dividends, and earnings of unincorporated affiliates	976	246	196	245	289	266	280
13	Reinvested earnings of incorporated affiliates	925	196	204	228	296	258	224
14	Other private receipts	407	78	121	74	134	107	158
15	U.S. Government receipts	18	3	5	4	6	3	5
16	**Transfers of goods and services under U.S. military grant programs, net**							
17	**Imports of goods and services**	−7,558	−1,908	−1,828	−1,722	−2,100	−1,757	−1,725
18	Merchandise, adjusted, excluding military [3]	−6,533	−1,656	−1,610	−1,482	−1,785	−1,396	−1,434
19	Direct defense expenditures	−47	−10	−9	−12	−15	−11	−9
20	Travel	−245	−75	−32	−36	−102	−135	−40
21	Passenger fares	−171	−44	−36	−47	−44	−54	−50
22	Other transportation	−264	−58	−66	−71	−70	−67	−75
23	Fees and royalties to affiliated foreigners	−3	(*)	−1	−1	−1	1	−1
24	Fees and royalties to unaffiliated foreigners	−1	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	−51	−12	−12	−13	−14	−15	−16
26	U.S. Government payments for miscellaneous services	−40	−8	−11	−12	−10	−7	−9
	Payments of income on foreign assets in the United States:							
27	Direct investment	−52	−11	−12	−17	−12	−17	−11
28	Interest, dividends, and earnings of unincorporated affiliates	−44	−9	−8	−15	−12	−15	−11
29	Reinvested earnings of incorporated affiliates	−8	−3	−4	−2	(*)	−2	
30	Other private payments	−78	−18	−20	−19	−22	−27	−28
31	U.S. Government payments	−72	−16	−19	−13	−24	−28	−51
32	**U.S. military grants of goods and services, net**							
33	**Unilateral transfers (excluding military grants of goods and services), net**	−56	−9	−15	−14	−18	−15	−14
34	U.S. Government grants (excluding military grants of goods and services)	(*)				(*)		
35	U.S. Government pensions and other transfers	−11	−3	−3	−3	−3	−3	−3
36	Private remittances and other transfers	−45	−7	−12	−11	−15	−12	−11
37	**U.S. assets abroad, net (increase/capital outflow (−))**	−1,425	−273	−539	−278	−336	−362	−547
38	U.S. official reserve assets, net [4]							
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies							
43	U.S. Government assets, other than official reserve assets, net	10	−5	4	−1	11	2	1
44	U.S. loans and other long-term assets	−26	−11	−5	−7	−3	−9	−9
45	Repayments on U.S. loans [5]	30	6	10	7	7	8	10
46	U.S. foreign currency holdings and U.S. short-term assets, net	5	(*)	−2	(*)	7	4	(*)
47	U.S. private assets, net	−1,435	−268	−543	−277	−347	−364	−548
48	Direct investment	−869	−173	−191	−333	−172	−375	−343
49	Equity and intercompany accounts	56	24	13	−105	125	−117	−118
50	Reinvested earnings of incorporated affiliates	−925	−196	−204	−228	−296	−258	−224
51	Foreign securities	19	−26	57	7	−20	−47	45
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	[14] −110	[14] −2	[14] −55	[14] 2	[14] −55	[14] 4	n.a.
53	Short-term							
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	[15] −475	[15] −68	[15] −353	[15] 47	[15] −101	[15] 53	[15] −250
55	Short-term							
56	**Foreign assets in the United States, net (increase/capital inflow (+))**	843	547	169	−288	414	470	1,002
57	Foreign official assets in the United States, net							
58	U.S. Government securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]
59	U.S. Treasury sedurities [6]							
60	Other [7]							
61	Other U.S. Government liabilities [8]	194	22	90	33	48	45	−38
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets [9]	[17]	[17]	[17]	[17]	[17]	[17]	[17]
64	Other foreign assets in the United States, net							
65	Direct investment	47	20	−21	2	46	29	9
66	Equity and intercompany accounts	38	18	−25	(*)	46	26	9
67	Reinvested earnings of incorporated affiliates	8	3	4	2	(*)	2	
68	U.S. Treasury securities	[17]	[17]	[17]	[17]	[17]	[17]	[17]
69	U.S. securities other than U.S. Treasury securities	43	4	6	30	4	2	−10
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	[14] 113	[14] 18	[14] 77	[14] −5	[14] 23	[14] 26	n.a.
71	Short-term							
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term	[17] 446	[17] 483	[17] 17	[17] −347	[17] 293	[17] 369	[17] 1,041
73	Short-term							
74	**Allocations of special drawing rights**							
75	**Statistical discrepancy (sum of above items with sign reversed)**	−2,849	−688	−468	−501	−1,192	−1,345	−2,339
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	584	−195	102	338	339	587	1,061
77	Balance on goods and services (lines 1 and 17) [10]	3,488	422	853	1,080	1,132	1,251	1,899
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,431	413	838	1,067	1,114	1,236	1,884
79	Balance on current account (lines 77 and 33) [10]	3,432	413	838	1,067	1,114	1,236	1,884

See footnotes on page 57.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa							International organizations and unallocated [13]							Line
1980	1980				1981		1980	1980				1981		
	I	II	III	IV	I r	II p		I	II	III	IV	I r	II p	
64,630	15,692	14,477	16,967	17,495	18,268	18,636	2,564	726	518	647	672	761	515	1
44,097	10,069	10,987	11,318	11,723	12,098	12,378								2
5,260	1,048	1,378	1,367	1,467	1,434	1,470	1	1						3
698	163	185	230	120	180	195								4
405	78	90	150	86	89	106								5
2,121	521	529	553	519	532	549	1,433	378	368	345	353	377	360	6
644	109	118	140	278	164	189	−288	−76	−62	−74	−75	−95	−137	7
112	26	27	29	30	31	32								8
1,176	271	289	303	313	319	323	586	143	146	148	149	161	166	9
183	47	40	55	41	39	49	2		1	1	1	(*)	1	10
4,861	2,260	−437	1,653	1,386	1,778	1,587	548	152	109	109	179	183	201	11
3,822	1,983	−865	1,517	1,187	1,372	1,246	419	24	12	14	369	24	13	12
1,040	277	429	136	199	406	340	130	129	97	94	−190	159	188	13
3,732	893	924	835	1,080	1,298	1,362	383	128	69	119	66	119	58	14
1,342	208	347	334	454	306	397	−111	1	−112	(*)		16	−133	15
527	129	117	110	171	166	180								16
−93,225	−24,176	−23,862	−22,224	−22,963	−24,479	−24,789	−4,637	−1,747	−1,287	−771	−832	−866	−824	17
−81,617	−21,431	−21,083	−19,400	−19,703	−21,053	−20,960	−1,287	−849	−438					18
−2,794	−698	−639	−740	−716	−777	−801								19
−981	−220	−249	−263	−249	−249	−287								20
−221	−49	−45	−60	−67	−60	−60	−59	−17	−10	−15	−17	−19	−10	21
−1,369	−328	−346	−342	−353	−357	−392	−2,179	−599	−562	−489	−529	−539	−591	22
178	−3	51	61	69	69	83								23
−2	(*)	(*)	−1	−1	−1	−1								24
−227	−57	−56	−56	−58	−62	−65	−1	(*)	(*)	(*)	(*)	(*)	(*)	25
−447	−102	−109	−112	−124	−114	−127	−409	−104	−99	−103	−104	−129	−96	26
−138	−36	−32	−37	−33	−35	−39								27
−123	−30	−31	−32	−31	−33	−40								28
−15	−5	−1	−5	−3	−3	1								29
−2,803	−661	−708	−577	−858	−848	−917	−119	−26	−27	−29	−37	−28	−25	30
−2,806	−592	−646	−698	−870	−992	−1,224	−583	−153	−151	−135	−145	−150	−102	31
−527	−129	−117	−110	−171	−166	−180								32
−4,629	−1,319	−782	−969	−1,559	−1,015	−945	−740	−204	−190	−152	−195	−163	−218	33
−3,297	−989	−519	−668	−1,120	−732	−689	−724	−204	−174	−152	−195	−163	−207	34
−293	−79	−68	−73	−72	−77	−64								35
−1,039	−250	−194	−228	−367	−206	−192	−17		−17				−11	36
−7,936	−909	−1,072	−2,904	−3,051	−409	−4,773	−1,258	−791	−647	−259	439	−2,180	−1,279	37
							−1,683	−1,186	13	−555	45	−2,148	−803	38
														39
							−16	−1,152	112	−261	1,285	−1,441	−23	40
							−1,667	−34	−99	−294	−1,240	−707	−780	41
														42
−3,747	−1,248	−799	−1,065	−635	−1,203	−743	−509	−170	−137	−149	−54	−136	−248	43
−5,474	−1,678	−1,265	−1,454	−1,077	−1,669	−1,180	−514	−173	−137	−150	−54	−139	−248	44
1,462	299	413	359	391	333	403	5	3		2		3		45
265	131	53	30	51	132	34								46
−4,189	339	−273	−1,839	−2,416	794	−4,030	935	565	−523	445	447	103	−228	47
1,723	144	2,355	−150	−626	−467	−1,044	−77	228	−546	88	152	28	−234	48
2,763	421	2,783	−15	−427	−61	−704	52	356	−449	183	−38	187	−46	49
−1,040	−277	−429	−136	−199	−406	−340	−130	−129	−97	−94	190	−159	−188	50
9	−59	10	38	20	−32	−114	1,000	332	28	346	294	66	2	51
[14] −269	[14] 141	[14] −314	[14] −20	[14] −76	[14] 31	n.a.	[14] −1	[14] −1					n.a.	52
														53
[15] −5,652	[15] 112	[15] −2,324	[15] −1,706	[15] −1,734	[15] 1,262	[15] −2,871	[15] 13	[15] 6	[15] −5	[15] 11	[15] 1	[15] 10	[15] 3	54
														55
18,969	3,633	6,938	3,850	4,548	2,650	5,737	−978	603	−509	−721	−351	−51	104	56
														57
(17)	(17)	(17)	(17)	(17)	(17)	(17)								58
														59
														60
559	30	268	234	27	−97	−50								61
														62
(17)	(17)	(17)	(17)	(17)	(17)	(17)								63
							−978	603	−509	−721	−351	−51	104	64
256	32	183	−86	127	114	−40								65
242	26	182	−91	125	112	−39								66
15	5	1	5	3	3	−1								67
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(17)	(17)	(17)	(17)	68
323	96	80	73	74	156	139	−55	166	−175	−12	−34	24	53	69
[14] 950	[14] −18	[14] 432	[14] 136	[14] 400	[14] −542	n.a.							n.a.	70
														71
[17] 16,881	[17] 3,493	[17] 5,975	[17] 3,493	[17] 3,920	[17] 3,018	[17] 5,688	[17] −923	[17] 437	[17] −334	[17] −709	[17] −317	[17] −75	[17] 51	72
														73
							1,152	1,152				1,093		74
22,190	7,080	4,300	5,280	5,529	4,986	6,133	3,898	261	2,115	1,255	267	1,405	1,702	75
−37,520	−11,362	−10,096	−8,082	−7,980	−8,955	−8,582	−1,287	−849	−438					76
−28,595	−8,485	−9,386	−5,257	−5,467	−6,211	−6,152	−2,074	−1,021	−769	−124	−160	−105	−309	77
−29,927	−8,814	−9,648	−5,558	−5,907	−6,495	−6,408	−2,090	−1,021	−786	−124	−160	−105	−320	78
−33,224	−9,804	−10,167	−6,226	−7,026	−7,226	−7,097	−2,814	−1,225	−959	−276	−354	−268	−527	79

(*continued from p. 45*)

continued large purchases of Eurodollar certificates of deposits (CD's) for the accounts of U.S. money market mutual funds were partly offset by a reduction in other claims for domestic customers' accounts.

Net U.S. purchases of foreign securities increased $1.0 billion to $1.5 billion. The increase was more than accounted for by a jump in new foreign bond issues in the United States to $2.2 billion, the highest quarterly level in three years. Canadian issues accounted for most of the total, reflecting borrowing by provincial and hydroelectrical authorities. Also, there was an increase in issues from Western Europe, Japan, and Latin America. The stepped-up new issues may have reflected the need to obtain long-term funds not available in the Eurodollar market, and perhaps expectations that high long-term interest rates would not decline significantly in the near future. An increase in sales and redemptions of outstanding bonds to $1.0 billion from $0.4 billion partly offset the increase in new bond issues. U.S. purchases of foreign stocks were less than $0.2 billion. Purchases in the Japanese market slowed after a year of strong increases, and, for the third consecutive quarter, there were large reductions in holdings of Canadian stocks because of proposed Canadian policies discouraging foreign control of natural resources. Purchases of Western European stocks increased moderately.

U.S. direct investment abroad increased $3.6 billion following a $1.6 billion increase. Equity and intercompany account flows shifted $2.4 billion to a $0.5 billion outflow. A shift to outflows for petroleum affiliates was partly offset by the sale of a large Canadian affiliate, probably related to the proposed Canadian energy policies. For nonpetroleum affiliates, repayment of a large loan by a U.S. manufacturing company to its European affiliates more than accounted for the shift. Nonpetroleum outflows were partly offset by record Eurodollar borrowings from affiliates in the Netherlands Antilles. Reinvested earnings declined to $3.2 billion, due to lower earnings and increased dividend payments by European affiliates.

Foreign assets in the United States

Foreign official assets in the United States decreased $3.0 billion in the second quarter, following a $5.5 billion increase in the first. The shift was due to large decreases in dollar assets of Western European countries, as they attempted to limit the decline of their currencies against the dollar, and to support the French and Belgian francs at the lower limits of the EMS exchange rate band. There were large increases in dollar assets of Japan and Australia. Although assets of OPEC members placed directly in the United States dropped from record first-quarter placements, they remained substantial, especially those of Middle Eastern OPEC members. Assets of other developing countries increased, following a moderate reduction in the first quarter, due to a large increase by an Asian country.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased $9.5 billion, following a $2.5 billion decrease. The shift reflected a strong pick-up in domestic loan demand, following a pause in the first quarter, and a change in the differential between U.S. and Eurodollar interest rates that made corporate borrowing from Eurodollar markets less attractive. U.S. domestic loan demand rose strongly in the second quarter and, in the face of a continued restrictive monetary policy, U.S. banks met increased demand by increasing issues of domestic CD's and by borrowing from their foreign offices. Simultaneously, a rapid rise in the London interbank offered rate (Libor) and a lag in increases in the U.S. prime rate, sharply reduced the differential between the U.S. prime rate and the Libor rate, making it more advantageous for U.S. corporations to borrow from U.S. banks. By the end of the quarter, when the U.S. prime-Libor differential increased, the earlier net inflows were partly reversed.

Net foreign purchases of U.S. securities other than U.S. Treasury securities rose to a record $3.5 billion, compared with $2.5 billion. Purchases of U.S. stocks were a record $2.8 billion, partly due to expectations of continued dollar strength. Purchases from Western Europe were $1.7 billion, the third consecutive quarter of strong increases. Flight capital from France following the election of a Socialist government probably contributed to the high level of purchases. Canadian purchases increased and there were net increases from Japan for the first time in a year. Foreign purchases of U.S. bonds remained strong at $0.6 billion, due to high interest yields. New Eurobonds issued by U.S. corporations declined to $0.1 billion from $0.2 billion.

Foreign direct investment in the United States increased to $2.9 billion from $2.5 billion, reflecting increased equity and intercompany account inflows, largely from Japan and Europe.

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1980	1978	1979				1980				1981			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business ... bil. $..	231.24	270.46	295.63	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	82.31	69.75	r79.60	r1 80.42	r91.73
Manufacturing ... do....	79.72	98.68	115.81	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	33.87	26.90	r31.39	r31.84	36.66
Durable goods industries ¶ ... do....	40.43	51.07	58.91	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	17.09	13.24	r15.83	r15.59	18.26
Nondurable goods industries ¶ ... do....	39.29	47.61	56.90	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.78	13.66	r15.56	r16.25	18.40
Nonmanufacturing ... do....	151.52	171.77	179.81	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.44	42.85	r48.21	r48.58	55.07
Mining ... do....	10.21	11.38	13.51	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.01	3.69	r4.28	r4.05	4.45
Railroad ... do....	3.48	4.03	4.25	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.20	0.96	r1.12	r1.05	1.30
Air transportation ... do....	3.09	4.01	4.01	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.91	0.88	r0.97	r0.65	1.09
Other transportation ... do....	4.10	4.31	3.82	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.94	0.74	r1.03	r1.04	1.31
Public utilities ... do....	29.95	33.96	35.44	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	9.62	7.95	r9.47	r9.28	10.21
Electric ... do....	24.63	27.65	28.12	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	7.53	6.36	r7.37	r7.21	7.89
Gas and other ... do....	5.32	6.31	7.32	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	2.10	1.59	r2.10	r2.07	2.32
Trade and services ... do....	68.66	79.26	81.79	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.09	19.41	r21.44	r21.52	24.93
Communication and other ... do....	32.02	34.83	36.99	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.67	9.23	r9.90	r10.99	11.78
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business ... do....				247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	299.58	312.24	r316.73	r1 322.96	r332.69
Manufacturing ... do....				86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	118.63	124.50	r125.49	r128.72	128.11
Durable goods industries ¶ ... do....				43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	59.77	61.24	r63.10	r63.07	64.06
Nondurable goods industries ¶ ... do....				42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	58.86	63.27	r62.40	r65.65	64.05
Nonmanufacturing ... do....				161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	180.95	187.74	r191.24	r194.23	204.58
Mining ... do....				11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.28	16.20	r16.80	r16.12	16.70
Railroad ... do....				3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.54	4.23	r4.38	r4.22	4.84
Air transportation ... do....				3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.77	3.85	r3.29	r2.84	4.44
Other transportation ... do....				4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.39	3.66	r4.04	r4.00	4.60
Public utilities ... do....				32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	34.96	36.05	r37.84	r36.79	37.00
Electric ... do....				26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	27.54	27.69	r29.32	r29.41	28.84
Gas and other ... do....				5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	7.41	8.36	r8.53	r7.38	8.16
Trade and services ... do....				73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	82.91	84.43	r85.88	r86.55	92.68
Communication and other ... do....				33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.11	40.32	r39.02	r43.70	44.31
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits —)																
Exports of goods and services (excl. transfers under military grants) ... mil. $..	221,021	228,925	344,667	61,041	65,424	68,890	74,718	79,894	85,764	83,617	86,655	88,636	r94,431	94,845	.....	.....
Merchandise, adjusted, excl. military ... do....	142,054	184,473	223,966	38,904	42,036	43,834	47,236	51,367	54,898	55,667	56,252	57,149	r61,098	60,477	.....	.....
Transfers under U.S. military agency sales contracts ... mil. $..	8,090	6,609	8,231	2,056	1,894	1,705	1,599	1,411	1,738	2,085	2,272	2,136	r2,131	2,279	.....	.....
Receipts of income on U.S. assets abroad ... do....	43,265	66,700	75,936	12,795	14,111	15,582	18,055	18,952	20,465	16,860	18,850	19,764	r21,566	22,235	.....	.....
Other services ... do....	27,614	31,145	36,536	7,286	7,383	7,769	7,828	8,164	8,663	9,005	9,281	9,587	r9,636	9,854	.....	.....
Imports of goods and services ... do....	−230,030	−281,917	−333,888	−60,606	−62,885	−68,188	−72,265	−78,582	−85,981	−82,830	−80,177	−84,902	r−89,641	−92,242	.....	.....
Merchandise, adjusted, excl. military ... do....	−175,813	−211,819	−249,308	−45,715	−46,766	−51,117	−54,210	−59,726	−65,024	−62,411	−59,154	−62,719	r−65,775	−67,391	.....	.....
Direct defense expenditures ... do....	−7,352	−8,556	−10,746	−2,045	−2,028	−2,029	−2,164	−2,334	−2,656	−2,512	−2,727	−2,851	r−2,699	−2,865	.....	.....
Payments of income on foreign assets in the U.S. ... mil. $..	−21,865	−33,236	−43,174	−6,315	−7,352	−7,949	−8,734	−9,203	−10,629	−10,342	−10,697	−11,507	r−12,513	−13,587	.....	.....
Other services ... do....	−25,000	−28,307	−30,660	−6,531	−6,739	−7,093	−7,157	−7,319	−7,672	−7,565	−7,600	−7,825	r−8,654	−8,398	.....	.....
Unilateral transfers (excl. military grants), net ... mil. $..	−5,067	−5,593	−7,056	−1,318	−1,311	−1,381	−1,401	−1,501	−1,878	−1,332	−1,503	−2,344	r−1,527	−1,530	.....	.....
U.S. Government grants (excl. military) ... do....	−3,183	−3,536	−4,659	−800	−854	−911	−881	−890	−1,336	−787	−912	−1,624	r−977	−994	.....	.....
Other ... do....	−1,884	−2,058	−2,397	−518	−457	−470	−520	−611	−542	−545	−591	−720	r−550	−536	.....	.....
U.S. assets abroad, net ... do....	−61,070	−62,639	−84,776	−30,593	−8,057	−15,639	−24,942	−14,003	−12,639	−24,837	−19,302	−27,995	r−22,397	−21,521	.....	.....
U.S. official reserve assets, net ... do....	732	−1,133	−8,155	182	−3,585	322	2,779	−649	−3,268	502	−1,109	−4,279	−4,529	−905	.....	.....
U.S. Gov't assets, other than official reserve assets, net ... mil. $..	−4,644	−3,767	−5,165	−991	−1,093	−971	−778	−925	−1,456	−1,187	−1,427	−1,094	r−1,395	−1,475	.....	.....
U.S. private assets, net ... do....	−57,159	−57,739	−71,456	−29,784	−3,379	−14,990	−26,943	−12,429	−7,915	−24,152	−16,766	−22,622	r−16,473	−19,141	.....	.....
Direct Investments abroad ... do....	−16,056	−23,949	−18,546	−4,812	−5,496	−7,097	−6,214	−5,142	−4,863	−2,710	−3,851	−7,122	r−1,552	−3,627	.....	.....
Foreign assets in the U.S., net ... do....	63,748	38,946	50,261	27,964	2,259	7,007	24,345	5,335	7,509	7,232	11,651	23,870	r7,140	12,810	.....	.....
Foreign official assets, net ... do....	33,561	−13,757	15,492	18,434	−8,688	−9,785	6,011	−1,295	−7,462	7,557	7,686	7,711	r5,503	−3,009	.....	.....
Other foreign assets, net ... do....	30,187	52,703	34,769	9,530	10,948	16,792	18,334	6,630	14,971	−326	3,965	16,158	r1,637	15,819	.....	.....
Direct investments in the U.S. ... do....	7,897	11,877	10,854	1,608	1,553	3,353	3,382	3,588	2,221	3,884	2,690	2,060	r2,487	2,877	.....	.....
Allocation of special drawing rights ... do....	.....	1,139	1,152	.....	1,139	.....	.....	.....	1,152	.....	.....	.....	1,093	.....	.....	.....
Statistical discrepancy ... do....	11,398	21,140	29,640	3,513	3,430	9,309	−455	8,857	6,073	18,151	2,676	2,736	r10,901	7,637	.....	.....
Memoranda:																
Balance on merchandise trade ... do....	−33,759	−27,346	−25,342	−6,811	−4,730	−7,283	−6,974	−8,359	−10,126	−6,744	−2,902	−5,570	r−4,677	−6,914	.....	.....
Balance on goods and services ... do....	−9,008	7,008	10,779	435	2,539	702	2,453	1,312	−217	787	6,478	3,734	r4,790	2,603	.....	.....
Balance on goods, services, and remittances ... do....	−10,892	4,950	8,382	−83	2,082	232	1,933	701	−759	242	5,887	3,014	r4,240	2,067	.....	.....
Balance on current account ... do....	−14,075	1,414	3,723	−883	1,228	−679	1,052	−189	−2,095	−545	4,975	1,390	r3,263	1,073	.....	.....

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE †

Seasonally adjusted, at annual rates: †																
Total personal income	bil. $..	1,943.8	2,160.2	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	r2,353.8	r2,367.4	r2,384.3	r2,419.0	2,445.8
Wage and salary disbursements, total	do....	1,236.1	1,343.7	1,326.3	1,342.4	1,356.8	1,381.7	1,400.4	1,411.2	1,433.1	1,442.8	1,452.8	r1,459.6	r1,467.3	r1,473.9	r1,484.6	1,500.9
Commodity-producing industries, total	do....	437.9	465.4	452.5	460.0	467.7	475.8	485.2	491.1	500.5	500.3	503.2	504.8	508.1	r511.5	r516.7	520.9
Manufacturing	do....	333.4	350.7	341.0	346.7	352.5	358.8	366.2	369.9	375.6	377.2	379.4	383.7	387.8	r388.8	r391.8	395.5
Distributive industries	do....	303.0	328.9	325.5	329.4	332.6	338.6	341.4	341.7	348.4	352.6	354.8	357.0	357.7	r358.7	r360.5	366.0
Service industries	do....	259.2	295.7	295.3	298.9	301.7	305.6	310.5	313.7	318.3	322.6	326.5	328.4	330.9	r332.2	r334.6	340.2
Govt. and govt. enterprises	do....	236.1	253.6	253.0	254.1	254.7	261.7	263.3	264.8	265.9	267.2	268.4	r269.4	r270.5	r271.7	r272.8	273.8
Other labor income	do....	118.6	137.1	137.7	139.1	140.4	141.9	143.5	145.0	146.6	148.0	149.5	150.9	151.6	153.0	154.8	156.3
Proprietors' income: ‡																	
Farm	do....	30.8	23.4	22.4	22.0	21.9	22.2	22.6	22.6	19.9	18.7	18.2	20.2	21.7	23.2	r23.9	24.5
Nonfarm	do....	100.7	107.2	105.1	106.3	111.4	111.5	111.5	111.6	112.8	112.6	114.2	113.0	112.2	112.2	r112.3	112.7
Rental income of persons with capital consumption adjustment	bil. $..	30.5	31.8	31.8	32.0	32.2	32.3	32.4	32.5	32.5	32.7	32.9	33.1	33.3	33.5	33.7	33.9
Dividends	do....	48.6	54.4	54.7	55.2	55.4	55.5	55.5	56.7	57.4	58.2	58.3	59.4	60.2	61.1	62.4	63.0
Personal interest income	do....	209.6	256.3	260.4	261.7	263.2	265.6	269.4	274.1	281.8	289.1	295.2	297.9	r300.6	r304.1	r309.1	315.7
Transfer payments	do....	249.4	294.2	309.7	309.0	313.4	313.8	313.2	314.7	318.4	318.4	321.9	322.5	323.5	r326.5	r342.3	343.7
Less: Personal contrib. for social insur.	do....	80.6	87.9	87.0	88.3	89.1	90.4	91.4	91.9	101.9	102.3	102.6	102.9	103.1	r103.3	r104.2	104.9
Total nonfarm income	do....	1,892.9	2,112.6	2,114.5	2,132.7	2,158.7	2,186.8	2,209.7	2,228.5	2,254.8	2,273.2	2,295.4	r2,306.4	r2,318.1	r2,333.1	r2,366.6	2,392.5

DISPOSITION OF PERSONAL INCOME *

Seasonally adjusted, at annual rates:																	
Total personal income	bil. $..	1,943.8	2,160.2	2,161.2	2,179.4	2,205.7	2,234.3	2,257.6	2,276.6	2,300.7	2,318.2	2,340.4	r2,353.8	r2,367.4	r2,384.3	r2,419.0	2,445.8
Less: Personal tax and nontax payments	do....	302.0	338.5	336.3	341.7	346.5	354.1	359.9	363.5	369.3	371.6	375.1	378.2	382.5	r388.0	r392.4	398.3
Equals: Disposable personal income	do....	1,641.7	1,821.7	1,824.9	1,837.7	1,859.2	1,880.2	1,897.7	1,913.1	1,931.4	1,946.6	1,965.4	r1,975.6	r1,984.9	r1,996.3	r2,026.6	2,047.5
Less: Personal outlays	do....	1,555.5	1,720.4	1,714.9	1,730.3	1,742.4	1,778.1	1,800.3	1,819.7	1,847.8	1,855.6	1,873.2	r1,869.6	r1,875.5	r1,891.9	r1,912.4	1,939.6
Personal consumption expenditures	do....	1,510.9	1,672.8	1,667.9	1,683.4	1,695.2	1,729.9	1,752.0	1,771.0	1,799.3	1,806.9	1,824.1	r1,820.0	r1,825.7	r1,841.6	r1,861.8	1,888.5
Durable goods	do....	212.3	211.9	210.6	210.5	205.2	222.3	223.4	224.2	236.6	237.7	240.5	229.4	226.4	r226.1	r228.6	248.1
Nondurable goods	do....	602.2	675.7	667.4	674.4	680.9	690.5	706.8	713.1	721.5	726.9	729.6	733.9	731.5	r740.6	r746.4	747.4
Services	do....	696.3	785.2	789.9	798.4	809.1	817.1	821.9	833.7	841.2	842.4	853.9	r856.6	r867.9	r874.9	r886.8	893.1
Interest paid by consumers to business	do....	43.7	46.4	45.9	45.9	46.2	46.5	46.7	47.1	47.4	47.7	48.2	48.6	48.8	r49.3	r49.6	50.0
Personal transfer payments to foreigners (net)	do....	1.0	1.2	1.0	1.0	1.0	1.6	1.6	1.6	1.1	1.0	1.0	r1.0	r1.0	r1.0	r1.0	1.0
Equals: personal saving	do....	86.2	101.3	110.0	107.4	116.8	102.1	97.4	93.3	83.6	91.0	92.2	r106.0	r109.4	r104.4	r114.1	108.0
Personal saving as percentage of disposable personal income §	percent..	5.2	5.6	6.0	6.1	5.8	5.6	5.1	4.9	4.6	4.6	4.9	r5.2	r5.4	r5.5	5.4	.....
Disposable personal income in constant (1972) dollars	bil. $..	1,011.5	1,018.4	1,018.6	1,018.2	1,018.6	1,023.6	1,026.4	1,027.4	1,030.4	1,034.1	1,035.3	r1,036.8	r1,036.5	r1,037.3	r1,042.5	.....
Personal consumption expenditures in constant (1972) dollars	do....	930.9	935.1	931.1	932.7	928.8	941.8	947.6	951.1	959.9	959.8	960.9	r955.1	r953.4	r956.9	r957.7	.....
Durable goods	do....	146.6	135.8	134.8	133.6	129.3	139.1	139.0	139.2	146.0	146.8	147.7	139.6	136.6	r136.0	r136.5	.....
Nondurable goods	do....	354.6	358.4	355.4	356.2	353.2	356.0	362.4	362.8	364.8	365.5	363.1	366.5	365.5	r368.9	r367.9	.....
Services	do....	429.6	440.9	440.8	442.8	446.3	446.7	446.2	449.1	449.1	447.6	450.1	r449.0	r451.3	r452.0	r453.4	.....
Implicit price deflator for personal consumption expenditures	index, 1972=100..	162.3	178.9	179.1	180.5	182.5	183.7	184.9	186.2	187.4	188.3	189.8	190.6	r191.5	r192.5	r194.4	.....

INDUSTRIAL PRODUCTION ¶

Federal Reserve Board Index of Quantity Output

Not Seasonally Adjusted

Total index	1967=100..	152.5	r147.0	137.2	r143.7	r148.9	r150.0	r149.3	r145.8	r146.4	151.7	r152.7	r151.5	r152.6	r156.5	p150.2	e154.2
By market groupings:																	
Products, total	do....	150.0	r146.7	r140.7	r147.4	r152.6	r151.7	148.7	r143.5	r143.9	r149.3	r150.2	r149.5	r150.9	r156.1	p150.6	e154.9
Final products	do....	147.2	r145.3	139.7	r145.6	r151.3	r150.2	r147.4	r141.9	r142.7	r148.0	r148.9	r148.0	r149.5	155.1	p149.2	e153.4
Consumer goods	do....	150.8	r145.4	138.3	r147.5	r154.1	r152.5	r147.4	r138.1	r140.8	r147.0	r148.1	r147.2	r148.4	r154.6	r146.6	r152.8
Durable consumer goods	do....	155.8	r136.7	r115.6	r122.0	r139.3	148.4	r144.9	r132.1	r134.1	r142.8	148.3	r148.3	r150.5	r153.7	r134.9	e135.5
Nondurable consumer goods	do....	148.8	r148.9	r147.3	r157.7	r160.0	r154.1	r148.5	r140.5	r143.5	r148.7	r148.0	r146.7	r147.6	r154.9	r151.2	e159.7
Equipment	do....	142.2	r145.2	141.6	r143.0	r147.4	r147.1	r147.3	r147.0	r145.3	r149.4	r149.9	r149.1	r151.0	r155.8	r152.8	e154.4
Intermediate products	do....	160.5	151.9	r144.7	r153.8	r157.7	r157.4	r153.6	r149.7	r148.1	r154.1	r155.1	r155.2	r155.9	r159.8	r155.7	e160.1
Materials	do....	156.4	r147.6	131.7	r138.1	r143.2	r147.3	r150.3	r149.6	r150.4	r155.4	r156.7	r154.5	r155.1	r157.2	p149.7	e153.4
By industry groupings:																	
Mining and utilities	do....	144.7	r149.5	r150.7	r156.0	r151.4	r144.9	r148.0	r153.1	r158.6	r158.1	r154.4	r145.2	r145.5	r155.1	p159.5	e162.7
Manufacturing	do....	153.6	r146.7	r135.3	r142.0	r148.6	r150.7	149.5	r144.9	r144.8	150.7	r152.5	r152.4	r153.4	r156.6	r148.9	r153.4
Nondurable manufactures	do....	164.0	r161.2	151.0	r162.2	r168.3	r168.1	r164.0	r156.5	r156.9	r164.3	r164.8	r165.3	r166.1	r170.7	r163.4	e171.7
Durable manufactures	do....	146.4	r136.7	r124.4	r128.1	r134.9	r138.6	139.5	r137.0	r136.4	r141.3	r144.1	r143.4	r144.7	r146.9	p138.9	e140.6

Seasonally Adjusted

Total index	do....	152.5	r147.0	r140.3	r142.2	r144.4	r146.6	r149.2	r150.4	r151.4	r151.8	r152.1	r151.9	r152.7	152.9	p153.4	e152.8
By market groupings:																	
Products, total	do....	150.0	r146.7	r142.9	r144.5	r145.6	r147.1	148.7	r149.4	r149.9	r150.2	150.7	r151.3	r152.3	r152.2	p152.4	e151.9
Final products	do....	147.2	r145.3	142.4	r143.3	r144.1	r145.7	r147.4	r147.8	r147.8	r148.2	r149.0	r149.9	r151.3	r151.5	r151.6	e151.1
Consumer goods	do....	150.8	r145.4	r142.1	r142.9	r144.5	r146.3	r148.1	r147.1	r146.9	r147.8	r148.3	r148.9	r150.7	r150.4	r150.0	e148.5
Durable consumer goods	do....	155.8	r136.7	r128.0	r128.3	r133.5	r139.0	r143.4	141.3	r140.1	r141.2	r143.6	r144.3	r147.3	r148.0	p146.8	e141.4
Automotive products	do....	167.7	r132.8	r127.5	r120.7	r131.2	r140.9	r146.1	r139.0	r130.4	r133.9	r139.2	r142.9	r151.8	153.0	r147.8	e137.3
Autos and utility vehicles	do....	154.3	r110.1	r103.5	r93.1	r106.5	r119.2	r125.4	r116.2	r102.7	r108.5	r116.1	r120.2	r129.1	131.4	r123.0	e108.7
Autos	do....	136.7	r103.6	r102.0	r90.1	r98.9	r109.7	r115.4	r105.9	r93.3	r101.1	r107.8	113.2	r120.0	122.2	p118.1	e104.9
Auto parts and allied goods	do....	201.5	190.4	r188.5	r190.9	r193.9	r196.1	198.6	r197.0	r200.8	r198.4	r197.5	r200.8	r209.5	208.0	p210.9	e210.0
Home goods	do....	149.2	r138.9	r128.3	132.6	r134.7	r137.8	r141.8	142.6	r145.6	r145.2	r146.1	r145.0	r144.8	r145.1	r146.3	e143.7
Appliances, air cond., and TV	do....	127.4	r117.3	r104.1	r113.5	r115.8	r122.2	128.4	r126.4	r132.2	r125.8	r129.1	r121.2	r121.4	r119.5	p123.6	e116.1
Carpeting and furniture	do....	173.0	r155.2	136.1	r142.1	r147.8	150.2	r154.1	r157.3	r156.2	r160.4	r160.2	r165.2	r163.1	r166.3	p166.1	.....
Nondurable consumer goods	do....	148.8	r148.9	r147.7	r148.7	148.9	r149.3	r150.0	r149.3	r149.6	r150.5	150.1	r150.7	r152.1	r151.4	p151.2	e151.4
Clothing	do....	131.9	r126.0	r122.2	r125.6	r123.5	r122.5	r125.5	r121.0	r121.2	r120.9	r118.9	r120.6	r122.1	120.7	.....	.....
Consumer staples	do....	153.5	r155.2	r154.7	r155.2	r156.0	r156.7	r156.7	r157.2	r157.5	r158.6	r158.8	r159.0	160.3	r159.9	p159.8	e160.0
Consumer foods and tobacco	do....	145.0	r147.4	r147.1	r146.3	r147.5	r148.9	r149.1	r149.0	r149.3	r150.5	r150.5	r150.2	r151.3	r149.9	p150.0	.....
Nonfood staples	do....	163.4	r164.3	r163.7	r165.4	r165.8	r165.8	r165.6	r166.6	r167.0	r168.1	r168.4	r169.3	r170.8	171.4	r171.3	e172.1
Equipment	do....	142.2	r145.2	r142.8	r143.7	r143.6	144.8	r146.5	r148.8	r149.1	r148.7	r150.0	r151.4	r152.1	r153.0	r153.9	e154.6
Business equipment	do....	171.3	r173.2	r169.5	r171.1	r170.7	r171.9	r173.9	r177.1	r177.7	r177.5	r179.3	r181.0	r182.0	r183.5	p184.5	e185.4
Industrial equipment #	do....	152.2	r156.5	r154.6	r155.4	r154.0	r153.5	r155.3	r159.1	r161.5	r163.4	r164.6	r165.9	r167.0	r168.9	p169.4	e170.3
Building and mining equip.	do....	206.3	r239.9	r242.4	r243.8	r242.5	r242.8	r247.9	r253.3	r264.0	r270.4	r276.6	r281.7	r286.4	r288.6	p290.8	e292.4
Manufacturing equipment	do....	130.3	r128.2	r125.8	r125.5	r124.0	r123.1	r124.3	r128.5	r127.7	r128.4	r128.6	r128.5	r128.4	r130.6	p130.9	e131.5
Commercial, transit, farm eq. #	do....	193.4	r192.4	r186.8	r189.2	r189.9	r193.1	r195.4	r198.0	r196.6	r193.7	r196.2	r198.6	r199.4	r200.4	p202.0	e202.8
Commercial equipment	do....	228.1	r237.8	r228.3	r235.6	r237.6	242.0	r244.8	r248.5	r249.3	r250.4	r252.7	r254.5	r258.0	r259.9	p263.1	e265.6
Transit equipment	do....	151.6	r139.9	r138.7	r137.6	r134.6	r135.6	r137.5	r139.0	r133.1	r124.8	r127.8	r131.5	r130.0	r129.7	p128.7	e126.9
Defense and space equipment	do....	93.4	r98.2	r97.9	r97.7	r98.1	r99.2	r100.3	r101.0	r100.9	r100.5	r100.7	r101.5	r102.0	r101.7	p102.4	e102.9

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ¶—Continued

Seasonally Adjusted—Continued

By market groupings—Continued																
Intermediate products 1967=100	160.5	151.9	r144.6	r148.9	r151.2	152.4	r153.4	r155.4	r157.5	r157.7	r157.1	r156.3	r156.1	r155.0	p155.3	e155.1
Construction supplies do	158.0	r140.9	r128.4	r134.1	r138.5	r140.6	r142.6	r145.2	r148.4	r148.9	r149.0	r147.9	r146.5	r143.6	p143.2	e142.9
Business supplies do	163.1	r162.8	r160.7	r163.6	r163.7	r164.1	164.2	r165.5	r166.6	r166.4	r165.1	r164.7	r165.6	r166.3	p167.3	.....
Materials do	156.4	r147.6	r136.4	r138.8	r142.5	r145.9	r150.1	r152.2	153.8	r154.3	154.4	r152.9	r153.4	r154.0	p155.0	e154.3
Durable goods materials # do	157.8	r143.0	129.0	131.3	r133.9	r139.5	r146.1	r147.4	r150.0	r150.6	r152.2	r151.8	r152.8	r152.3	p153.1	e152.5
Durable consumer parts do	137.1	r107.8	r92.5	r96.8	r102.8	r108.3	r113.1	r113.8	r114.7	r114.3	r118.4	r119.7	r121.1	r123.0	p123.1	e120.9
Equipment parts do	189.9	r187.2	r177.0	176.3	r176.6	r179.1	r184.2	r186.1	r189.7	188.9	r191.1	r192.8	r194.0	r193.1	p194.5	e195.1
Nondurable goods materials # do	175.9	r171.5	r157.1	r161.3	r171.3	r174.3	r175.1	r179.6	180.2	r179.9	r177.5	r179.3	r179.0	r177.9	p177.0	e177.1
Textile, paper, and chemical do	183.7	r177.7	r159.6	r164.8	r176.5	r180.8	r182.4	r187.8	r187.6	r187.3	r185.1	r186.8	r187.3	r184.8	p184.1	e184.5
Energy materials do	128.9	r129.3	r128.4	r129.3	r127.6	r126.2	r128.9	r129.6	130.2	r131.6	r130.9	r123.1	r123.0	r128.8	p132.5	e130.3
By industry groupings:																
Mining and utilities do	144.7	r149.5	r149.0	r149.9	r149.5	r148.9	r151.5	r152.4	r153.3	r154.1	r154.8	r150.5	r152.1	r155.8	p157.8	e157.1
Mining do	125.5	r132.7	r130.6	129.6	r130.7	132.1	r135.1	r138.6	r140.4	r143.1	r143.2	r135.2	r135.4	r141.0	p145.6	e145.2
Metal mining do	127.0	r109.2	r83.1	71.2	r72.8	90.8	107.2	122.2	r125.5	r134.1	131.1	r123.1	r125.0	r120.2	p116.0	.....
Coal do	135.6	146.7	r149.9	r153.0	r149.1	r149.7	r151.7	r153.5	r147.5	r159.0	r151.2	r75.9	r77.0	r122.9	p168.5	e163.9
Oil and gas extraction # do	121.7	r133.3	r133.5	r133.4	134.7	r134.5	r136.1	r138.4	r141.4	r142.2	r144.1	r146.1	r146.2	r147.6	p147.6	e148.0
Crude oil do	94.6	r94.9	r94.7	r93.5	r94.4	r93.5	r93.2	r95.1	r95.4	95.0	95.7	96.3	95.2	96.2	p96.1	.....
Natural gas do	109.2	r111.1	106.0	105.1	109.5	r110.8	111.9	114.4	r113.3	108.7	111.8	112.7	111.8	.....	.....	.....
Stone and earth minerals do	137.6	r132.8	r127.9	r125.3	r129.7	r129.8	r132.7	r137.4	r138.4	r140.0	r138.8	r133.7	r132.2	r132.7	p133.3	.....
Utilities do	166.0	r168.3	r169.6	r172.6	r170.6	r167.7	r169.9	r167.9	r167.6	r166.4	r167.8	r167.6	r170.7	r172.5	p171.3	e170.3
Electric do	185.8	189.7	r192.3	r196.6	r193.7	r189.6	r192.6	r189.5	r189.3	r187.1	r188.9	r188.6	r192.9	r195.4	p193.0	e191.9
Manufacturing do	153.6	r146.7	r139.3	r141.2	r143.9	r146.5	r148.9	r150.4	151.1	r151.2	r151.6	r152.0	r152.8	r152.5	p153.0	e152.5
Nondurable manufactures do	164.0	r161.2	r154.6	r157.6	r161.0	r162.1	r163.0	165.0	r165.6	r166.2	r165.3	r165.9	r166.4	r166.0	p166.9	e167.0
Foods do	147.5	r149.6	r149.1	r148.7	r149.9	r151.1	r151.6	r151.0	r151.9	r152.5	r152.4	r151.9	r152.2	r150.8	p151.6	.....
Tobacco products do	117.8	r119.9	119.6	r118.7	r119.7	r123.6	r123.5	118.8	r123.5	r125.4	r125.7	122.2	122.3	120.1	.....	.....
Textile mill products do	145.0	r138.6	r131.3	r134.8	r133.2	r134.3	r136.4	r135.6	r138.4	r139.3	r136.2	r138.9	r138.8	r138.5	p137.7	.....
Apparel products do	134.4	r127.0	r123.6	r125.5	r123.5	r121.7	r125.7	r122.7	r123.8	r121.6	r120.2	r121.6	r122.6	121.1	.....	.....
Paper and products do	151.0	r151.1	143.6	r146.8	r153.6	r153.4	r154.3	r157.0	r156.5	r156.0	r157.6	r157.0	r155.9	153.4	p154.9	e155.2
Printing and publishing do	136.9	139.6	r139.2	r141.7	r140.9	r142.5	r142.1	r143.0	r143.9	r144.8	r142.7	141.6	r141.3	r143.3	p144.4	e144.8
Chemicals and products do	211.8	r207.1	r190.8	r198.2	r208.2	r209.4	r211.7	r220.5	r218.9	r219.8	r219.8	r218.5	r219.8	r220.6	r219.7	p221.2	.....
Petroleum products do	143.9	r132.9	r127.9	r124.4	r129.0	r128.0	r128.6	r131.3	r133.1	r131.5	r130.3	r130.0	r129.8	r129.3	p129.0	e131.2
Rubber and plastics products do	272.2	r255.7	r241.0	r243.3	r254.4	r258.8	r258.9	r262.3	r264.0	r270.2	r269.5	r275.2	r280.3	r285.8	p286.4	.....
Leather and products do	71.7	r70.1	67.8	r67.9	r67.5	r70.1	r71.0	r67.9	68.9	r68.3	r68.8	r68.9	r69.8	r68.9	p69.4	.....
Durable manufactures do	146.4	r136.7	r128.7	r129.9	r132.1	r135.7	r139.2	r140.3	r141.0	r140.8	r142.1	r142.5	r143.5	r143.1	p143.5	e142.4
Ordnance, pvt. and govt do	75.2	r78.5	r77.8	r78.1	r78.9	r79.4	r79.7	r79.6	r78.6	r78.4	r78.5	r79.8	r80.9	r80.9	p81.0	e82.2
Lumber and products do	136.9	119.3	r113.8	r120.2	r121.6	r121.4	r123.7	r123.6	r127.4	r126.2	r125.6	r126.3	r126.2	r122.5	p121.3	.....
Furniture and fixtures do	161.5	150.0	r138.3	r140.8	r144.5	r146.7	r147.6	r148.6	r150.0	r154.3	r155.6	r158.7	r158.9	r161.0	p161.6	.....
Clay, glass, and stone products do	163.9	r147.5	r135.1	r137.1	r143.8	r146.2	r148.8	r153.0	r156.8	r156.4	r154.6	r154.3	r151.7	r148.1	p148.0	.....
Primary metals do	121.3	r102.3	r83.3	r86.9	r90.6	r99.6	r113.2	r111.5	r114.1	r114.5	r114.9	r110.6	r111.9	r107.2	p108.3	e107.5
Iron and steel do	113.2	r92.4	r68.7	r76.0	r80.4	r92.0	r107.6	r103.0	r108.7	r108.4	r108.0	r103.4	r105.6	r98.5	p99.7	.....
Nonferrous metals do	135.8	r119.8	r111.4	r106.3	r107.2	r113.2	123.2	r127.1	r124.1	r125.9	r127.7	122.2	r121.6	122.6	p129.2	.....
Fabricated metal products do	148.5	r134.1	r122.6	r124.8	r128.8	r131.7	r132.3	r135.7	r135.8	r137.6	r139.2	r139.5	r138.4	r139.2	p139.4	e138.4
Nonelectrical machinery do	163.7	162.8	r159.1	r159.6	r159.5	r160.9	r162.9	r166.9	r167.3	r168.3	r169.2	r169.7	r172.1	r173.8	p176.0	e177.2
Electrical machinery do	175.0	r172.8	r165.8	r166.8	r167.4	r169.8	173.0	r175.1	r177.6	r174.9	r177.4	r178.8	r179.9	r180.1	r181.9	e181.3
Transportation equipment do	135.4	r116.9	r110.3	r108.5	r113.3	r118.3	r121.8	r120.4	r117.4	r116.1	r119.5	r121.3	r123.7	r123.4	p120.1	e115.0
Motor vehicles and parts do	159.9	r119.0	r107.0	r104.1	r113.7	r123.2	r129.2	r125.7	r120.0	r119.9	r127.1	r130.7	r136.4	r137.5	r131.0	e121.0
Instruments do	174.9	r171.1	167.5	r168.6	r168.1	169.6	r170.0	r171.9	r173.9	r171.1	r170.0	170.0	r170.6	r171.3	p173.6	e174.5

BUSINESS SALES

Mfg. and trade sales (unadj.), total ‡ mil. $	3,536,797	3,846,477	303,543	315,874	332,106	350,330	336,636	356,011	323,300	331,124	361,175	354,873	353,099	r366,401	341,403	.....
Mfg. and trade sales (seas. adj.), total ‡ do	r3,536,797	r3,846,477	315,633	317,906	327,758	335,873	339,049	343,752	349,018	350,334	349,898	350,923	349,245	r354,442	354,600	.....
Manufacturing, total † do	r1,727,291	r1,845,936	150,332	151,188	156,915	161,038	162,384	163,719	164,588	165,508	165,804	167,491	167,527	r171,494	170,275	.....
Durable goods industries do	909,631	936,030	75,554	75,485	79,735	82,518	83,229	83,482	83,329	84,215	85,058	86,327	86,664	r88,770	87,431	.....
Nondurable goods industries do	817,660	909,906	74,778	75,703	77,180	78,521	79,155	80,236	81,259	81,293	80,746	81,164	80,863	r82,724	82,844	.....
Retail trade, total § do	r894,343	r956,655	79,491	79,829	80,620	81,552	82,764	83,443	85,463	86,810	87,608	85,855	85,501	r87,384	87,131	.....
Durable goods stores do	304,809	297,926	25,071	24,593	25,094	25,293	26,007	25,983	27,075	28,328	28,429	26,356	26,536	r27,532	27,568	.....
Nondurable goods stores do	589,534	658,729	54,420	55,236	55,526	56,259	56,757	57,460	58,388	58,482	59,179	59,499	58,965	r59,852	59,563	.....
Merchant wholesalers, total @ do	r915,163	r1,043,886	85,810	86,889	90,223	93,282	93,901	96,591	98,967	98,016	96,486	97,577	96,217	r95,564	97,194	.....
Durable goods establishments do	410,079	438,439	35,196	35,353	36,937	38,110	38,799	39,403	40,370	41,511	39,907	40,299	40,584	r41,045	41,490	.....
Nondurable goods establishments do	505,084	605,447	50,614	51,536	53,286	55,172	55,102	57,188	58,597	56,505	56,579	57,278	55,633	r54,519	55,704	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * bil. $	.....	.....	154.1	152.9	156.8	158.6	158.8	159.4	160.5	161.4	160.4	159.8	158.5	r160.2	158.8	.....
Manufacturing * do	.....	.....	71.6	70.8	73.6	74.6	74.4	74.4	73.9	74.3	74.3	74.8	74.2	r75.7	74.5	.....
Retail trade * do	.....	.....	45.2	45.4	45.4	45.4	45.9	45.7	46.7	47.1	46.8	46.0	45.7	r46.4	45.7	.....
Merchant wholesalers * do	.....	.....	37.4	36.7	37.7	38.6	38.4	39.2	39.9	40.1	39.2	r39.0	38.5	r38.1	38.5	.....

BUSINESS INVENTORIES

Mfg. and trade inventories, book value, end of year or month (unadj.), total ‡ mil. $	440,354	470,769	463,875	464,625	467,343	475,798	480,304	470,769	476,328	483,898	489,556	490,985	492,671	r494,485	493,963	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total ‡ mil. $	444,224	475,202	466,828	468,943	471,500	473,617	474,884	475,202	478,451	484,069	485,467	487,060	490,254	r494,226	499,518	.....
Manufacturing, total † do	241,572	257,979	257,207	256,740	256,837	256,218	257,042	257,979	261,752	264,496	266,524	267,506	269,260	r269,709	272,207	.....
Durable goods industries do	161,390	171,603	170,391	170,540	170,163	169,781	170,275	171,603	174,223	175,620	176,229	177,123	177,635	r178,676	180,735	.....
Nondurable goods industries do	80,182	86,376	86,816	86,200	86,674	86,437	86,767	86,376	87,529	88,876	90,295	90,383	91,625	r91,033	91,472	.....
Retail trade, total § do	108,835	111,694	110,003	110,283	111,711	113,106	112,639	111,694	111,790	113,507	113,404	113,963	115,426	r117,307	119,795	.....
Durable goods stores do	53,274	51,853	51,249	51,675	51,738	52,006	52,209	51,853	52,234	52,374	51,791	52,306	53,529	r54,880	56,199	.....
Nondurable goods stores do	55,561	59,841	58,754	58,608	59,972	61,040	60,430	59,841	59,556	61,133	61,613	61,657	61,897	r62,427	63,596	.....
Merchant wholesalers, total @ do	93,817	105,529	99,618	101,920	102,953	104,293	105,203	105,529	104,909	106,066	105,539	105,591	105,568	r107,210	107,516	.....
Durable goods establishments do	60,291	67,938	63,938	65,387	65,461	65,951	66,955	67,938	67,319	68,482	68,571	69,174	69,876	r70,589	70,756	.....
Nondurable goods establishments do	33,526	37,591	35,680	36,533	37,492	38,342	38,248	37,591	37,590	37,584	36,968	36,417	35,692	r36,621	36,760	.....
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* bil. $	.....	.....	264.8	264.4	264.2	264.3	264.1	263.0	262.8	262.9	262.6	r263.2	r263.9	r265.4	267.4	.....
Manufacturing * do	.....	.....	147.2	146.4	145.9	145.2	145.1	145.0	145.5	145.8	146.1	r146.4	r146.6	r146.3	147.2	.....
Retail trade * do	.....	.....	64.8	64.7	65.1	65.7	65.4	64.6	64.3	63.9	63.5	63.8	64.3	r65.2	66.5	.....
Merchant wholesalers * do	.....	.....	52.8	53.3	53.3	53.5	53.6	53.4	52.9	53.1	53.0	53.0	53.1	r53.8	53.8	.....

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total ‡ ratio	1.41	1.45	1.48	1.48	1.44	1.41	1.40	1.38	1.37	1.38	1.39	1.39	1.40	r1.39	1.41	
Manufacturing, total † do	1.57	1.65	1.71	1.70	1.64	1.59	1.58	1.58	1.59	1.60	1.61	1.60	1.61	r1.57	1.60	
Durable goods industries do	1.98	2.16	2.26	2.26	2.13	2.06	2.05	2.06	2.09	2.09	2.07	2.05	2.05	2.01	2.07	
Materials and supplies do	0.65	0.70	0.72	0.71	0.67	0.65	0.64	0.64	0.66	0.66	0.65	0.65	0.64	0.63	0.65	
Work in process do	0.85	0.96	1.01	1.02	0.96	0.93	0.93	0.93	0.96	0.95	0.95	0.94	r0.92	0.92	0.94	
Finished goods do	0.48	0.50	0.53	0.53	0.50	0.48	0.48	0.48	0.47	0.47	0.47	0.47	r0.46	0.46	0.48	
Nondurable goods industries do	1.12	1.13	1.16	1.14	1.12	1.10	1.10	1.08	1.08	1.09	1.12	1.11	1.13	r1.10	1.10	
Materials and supplies do	0.46	0.46	0.47	0.46	0.45	0.45	0.45	0.44	0.44	0.45	0.45	0.45	0.45	0.44	0.44	
Work in process do	0.18	0.18	0.19	0.18	0.18	0.18	0.17	0.18	0.18	0.18	0.18	0.18	0.19	0.18	0.17	
Finished goods do	0.47	0.48	0.50	0.50	0.49	0.48	0.48	0.46	0.46	0.47	0.48	0.48	0.49	0.49	0.49	
Retail trade, total § do	1.45	1.41	1.38	1.38	1.39	1.39	1.36	1.34	1.31	1.31	1.29	1.33	1.35	r1.34	1.37	
Durable goods stores do	2.08	2.09	2.04	2.10	2.06	2.06	2.00	2.00	1.93	1.85	1.82	1.98	2.02	r1.99	2.04	
Nondurable goods stores do	1.11	1.10	1.08	1.06	1.08	1.09	1.07	1.04	1.02	1.05	1.04	1.04	1.05	r1.04	1.07	
Merchant wholesalers, total @ do	1.17	1.16	1.16	1.17	1.14	1.12	1.12	1.09	1.06	1.08	1.09	1.08	1.10	1.12	1.11	
Durable goods establishments do	1.64	1.71	1.82	1.85	1.77	1.73	1.73	1.72	1.67	1.65	1.72	1.72	1.72	1.72	1.71	
Nondurable goods establishments do	0.77	0.74	0.70	0.71	0.70	0.69	0.69	0.66	0.64	0.67	0.65	0.64	0.64	0.67	0.66	
Manufacturing and trade in constant (1972) dollars, total * do			1.72	1.73	1.69	1.67	1.66	1.65	1.64	1.63	1.64	1.65	r1.67	1.66	1.68	
Manufacturing * do			2.06	2.07	1.98	1.95	1.95	1.95	1.97	1.96	1.97	1.96	r1.98	r1.93	1.98	
Retail trade * do			1.44	1.43	1.43	1.45	1.43	1.41	1.38	1.36	1.36	1.39	1.41	1.41	1.45	
Merchant wholesalers * do			1.41	1.45	1.41	1.39	1.40	1.36	1.33	1.33	1.35	1.36	1.38	r1.41	1.39	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS¶																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total mil. $	82,988	97,078	7,555	7,276	9,025	9,216	8,772	9,578	7,540	9,900	10,253	9,885	9,647	10,572		
Seasonally adj., total do			8,521	7,983	9,270	8,941	8,635	9,181	8,571	9,703	9,598	9,615	9,395	9,613		
Shipments (not seas. adj.), total † do	1,727,291	1,845,936	137,631	147,823	163,812	167,307	161,492	157,597	152,094	167,163	175,250	170,022	169,040	r179,978	156,672	
Durable goods industries, total do	909,631	936,030	67,470	71,609	83,673	86,823	82,459	79,978	75,385	84,746	91,521	88,627	88,289	r95,046	78,898	
Stone, clay, and glass products do	44,239	45,519	3,636	3,907	4,221	4,259	3,977	3,665	3,476	3,903	4,277	4,364	4,279	r4,592	4,139	
Primary metals do	136,201	134,052	9,137	9,953	11,088	11,446	11,190	10,981	11,353	12,253	12,559	12,431	12,267	r12,628	10,859	
Blast furnaces, steel mills do	66,902	62,481	3,990	4,390	5,055	5,430	5,556	5,639	5,765	6,108	6,392	6,437	6,364	r6,617	5,728	
Fabricated metal products do	115,159	116,869	8,450	9,414	10,286	10,829	10,232	10,010	9,263	10,405	11,078	10,724	10,800	r11,300	9,672	
Machinery, except electrical do	166,680	182,838	13,673	13,860	16,316	16,243	15,349	16,545	15,160	16,982	18,412	17,194	16,869	r18,736	15,572	
Electrical machinery do	112,482	125,908	9,150	10,263	11,169	11,459	11,201	10,596	9,986	11,293	11,812	11,301	11,338	r12,330	10,395	
Transportation equipment do	200,538	191,388	13,142	12,452	17,736	19,643	18,256	16,653	15,535	17,706	20,522	19,872	20,067	r21,924	16,502	
Motor vehicles and parts do	133,099	114,909	7,243	6,824	10,796	12,908	11,594	9,860	9,980	11,236	12,912	12,664	13,045	r14,397	10,267	
Instruments and related products do	39,343	45,994	3,379	3,872	4,166	4,124	4,104	4,059	3,641	4,027	4,327	3,979	4,148	r4,552	3,856	
Nondurable goods industries, total do	817,660	909,906	70,161	76,214	80,139	80,484	79,033	77,619	76,709	82,416	83,729	81,395	80,751	r84,932	77,774	
Food and kindred products do	240,821	254,745	19,822	22,021	23,002	22,677	22,574	22,383	20,901	22,348	22,860	22,312	21,749	r23,171	20,909	
Tobacco products do	11,009	12,467	1,073	1,100	1,028	1,167	1,091	1,159	1,037	1,058	1,060	1,101	1,046	r1,149	1,215	
Textile mill products do	44,558	46,167	3,163	3,735	4,075	4,006	3,902	3,689	3,684	4,130	4,558	4,225	4,409	r4,755	3,672	
Paper and allied products do	66,040	71,660	5,560	6,015	6,347	6,269	5,980	5,855	6,036	6,679	6,799	6,587	6,553	r6,720	6,144	
Chemical and allied products do	153,849	167,101	12,196	13,185	14,697	14,331	13,619	14,609	14,074	15,250	16,472	15,607	15,413	r16,153	14,309	
Petroleum and coal products do	134,297	176,599	14,167	14,466	14,493	14,977	15,653	15,880	16,866	17,091	16,109	15,723	16,236	r16,491	15,934	
Rubber and plastics products do	48,944	48,061	3,573	4,106	4,160	4,344	4,027	3,530	3,617	3,869	4,017	4,133	3,915	r4,227	3,728	
Shipments (seas. adj.), total † do			150,332	151,188	156,915	161,038	162,384	163,719	164,588	165,508	165,804	167,491	167,527	r171,494	170,275	
By industry group:																
Durable goods industries, total # do			75,554	75,485	79,735	82,518	83,229	83,482	83,329	84,215	85,058	86,327	86,664	r88,770	87,431	
Stone, clay, and glass products do			3,721	3,647	3,917	3,929	4,009	4,124	4,170	4,216	4,211	4,293	4,180	r4,207	4,237	
Primary metals do			10,151	10,322	10,970	11,323	11,762	11,849	12,304	11,896	11,321	11,691	11,824	r11,810	12,031	
Blast furnaces, steel mills do			4,332	4,526	5,020	5,452	5,949	6,077	6,286	5,896	5,622	6,101	6,209	r6,172	6,219	
Fabricated metal products do			9,145	9,305	9,900	10,325	10,472	10,693	10,211	10,518	10,550	10,459	10,594	r10,591	10,516	
Machinery, except electrical do			15,070	14,726	15,880	16,047	16,081	16,196	16,636	16,573	16,919	16,836	16,775	r17,303	17,190	
Electrical machinery do			10,337	10,511	10,573	10,899	11,049	10,756	10,777	11,041	11,284	11,373	11,597	r11,679	11,765	
Transportation equipment do			15,870	15,733	16,684	17,854	17,605	17,560	16,941	17,338	18,453	18,961	19,130	r20,440	18,761	
Motor vehicles and parts do			9,538	9,658	9,968	11,129	10,922	11,034	10,543	10,909	11,285	11,987	12,257	r13,378	12,088	
Instruments and related products do			3,734	3,874	3,901	3,974	3,996	4,065	4,039	4,129	4,136	4,030	4,208	r4,257	4,266	
Nondurable goods industries, total # do			74,778	75,703	77,180	78,521	79,155	80,236	81,259	81,293	80,746	81,164	80,863	r82,724	82,844	
Food and kindred products do			21,338	22,086	22,047	21,996	22,165	22,274	22,476	22,121	21,930	22,700	21,931	r22,676	22,480	
Tobacco products do			1,082	1,072	1,045	1,103	1,069	1,133	1,079	1,122	1,086	1,095	1,034	r1,154	1,225	
Textile mill products do			3,775	3,719	3,825	3,765	3,835	3,857	4,078	4,167	4,235	4,195	4,350	r4,467	4,397	
Paper and allied products do			5,910	5,825	6,186	6,179	6,151	6,397	6,279	6,575	6,525	6,536	6,426	r6,392	6,534	
Chemicals and allied products do			13,365	13,636	14,217	14,680	14,538	15,610	14,865	14,911	15,166	14,704	14,875	r15,296	15,593	
Petroleum and coal products do			14,217	14,405	14,437	15,157	15,706	15,573	16,883	16,747	16,153	15,969	16,404	r16,357	16,025	
Rubber and plastics products do			3,953	4,022	4,044	4,132	4,154	3,920	3,924	3,730	3,766	3,962	3,850	r4,074	4,125	
By market category: †																
Home goods and apparel do	1125,499	1135,305	11,142	10,936	11,370	11,812	11,617	11,554	11,869	12,173	12,054	12,282	12,235	r12,572	12,796	
Consumer staples do	1307,267	1329,448	27,675	28,380	28,572	28,372	28,178	29,024	28,882	28,759	28,366	29,003	28,207	r29,344	29,085	
Equipment and defense prod., exc. auto do	1246,683	1277,290	22,942	22,511	24,178	23,895	24,210	24,217	24,233	24,315	25,641	25,185	25,241	r25,938	25,361	
Automotive equipment do	1153,819	1134,880	11,175	11,353	11,731	12,892	12,698	12,764	12,225	12,738	13,017	13,827	14,134	r15,230	14,053	
Construction materials and supplies do	1146,246	1143,461	11,543	11,476	12,075	12,642	12,805	12,854	13,062	13,040	13,100	13,056	12,812	r12,696	12,702	
Other materials and supplies do	1747,777	1825,553	65,855	66,533	68,989	71,426	72,876	73,306	74,316	74,484	73,626	74,137	74,898	r75,714	76,278	
Supplementary series:																
Household durables do	155,039	157,950	4,748	4,652	4,898	5,108	4,944	4,910	5,124	5,322	5,292	5,547	5,291	r5,403	5,649	
Capital goods industries do	1277,017	1308,369	25,506	24,870	26,619	26,610	26,910	26,838	26,721	26,923	28,159	27,773	27,982	r28,714	28,380	
Nondefense do	1242,591	1267,211	22,057	21,478	22,966	22,958	23,153	23,156	23,156	23,062	23,999	23,810	24,041	r24,602	24,135	
Defense do	134,426	141,158	3,450	3,391	3,653	3,653	3,757	3,683	3,564	3,861	4,161	3,964	3,941	r4,112	4,245	
Inventories, end of year or month: †																
Book value (unadjusted), total do	240,407	256,583	256,220	255,938	254,207	254,257	255,399	256,583	262,735	266,053	267,908	269,614	r271,609	r270,228	271,335	
Durable goods industries, total do	159,631	169,616	170,144	170,295	168,308	167,617	168,354	169,616	174,255	176,849	177,879	179,091	r179,959	r179,710	180,553	
Nondurable goods industries, total do	80,776	86,966	86,076	85,643	85,899	86,640	87,045	86,966	88,480	89,205	90,029	90,523	r91,650	r90,518	90,782	
Book value (seasonally adjusted), total † do	241,572	257,979	257,207	256,740	256,837	256,218	257,042	257,979	261,752	264,496	266,524	267,506	269,260	r269,709	272,207	
By industry group:																
Durable goods industries, total # do	161,390	171,603	170,391	170,540	170,163	169,781	170,275	171,603	174,223	175,620	176,229	177,123	177,635	r178,676	180,735	
Stone, clay, and glass products do	5,726	6,145	6,138	6,071	6,016	6,058	6,062	6,145	6,223	6,369	6,398	6,390	6,509	r6,599	6,646	
Primary metals do	21,446	21,976	22,599	22,261	22,022	21,900	21,919	21,976	22,771	23,240	23,640	23,402	23,163	r23,334	23,952	
Blast furnaces, steel mills do	11,792	11,844	12,582	12,393	12,152	11,949	11,881	11,844	12,190	12,454	12,722	12,362	12,112	r12,169	12,534	
Fabricated metal products do	19,888	19,773	19,697	19,570	19,395	19,117	19,522	19,773	20,129	20,034	19,812	19,799	19,796	r19,973	20,124	
Machinery, except electrical do	37,468	39,189	39,920	39,837	39,726	39,265	39,313	39,189	39,317	39,582	39,618	39,705	40,070	r40,342	41,015	
Electrical machinery do	22,749	24,373	24,345	24,310	24,350	24,425	24,396	24,383	24,756	25,083	25,057	25,589	25,457	r25,689	25,919	
Transportation equipment do	32,166	36,810	34,689	35,132	35,442	35,851	35,786	36,810	37,623	37,810	38,111	38,305	38,427	r38,628	38,849	
Motor vehicles and parts do	10,887	9,694	9,587	9,394	9,409	9,324	9,147	9,694	9,612	9,568	9,605	9,489	9,376	r9,275	9,401	
Instruments and related products do	8,209	9,281	9,046	9,076	9,037	9,137	9,239	9,281	9,330	9,372	9,380	9,581	9,645	r9,603	9,536	

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued

Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies ... mil. $..	53,496	53,808	54,427	53,734	53,587	53,338	53,181	53,808	55,293	55,870	55,495	55,857	55,282	r55,816	56,950	
Primary metals ... do....	8,225	8,924	9,184	9,041	9,000	8,974	8,868	8,924	9,429	9,522	9,401	9,135	8,695	r8,849	9,077	
Machinery, except electrical ... do....	10,905	10,993	11,282	11,250	11,176	11,066	11,050	10,993	11,003	10,942	10,843	11,123	11,069	r11,212	11,195	
Electrical machinery ... do....	7,103	7,229	7,356	7,381	7,379	7,391	7,321	7,229	7,491	7,488	7,340	7,577	7,556	r7,581	7,596	
Transportation equipment ... do....	9,042	8,836	8,903	8,367	8,274	8,281	8,262	8,836	9,123	9,258	9,594	9,627	9,549	r9,762	10,437	
Work in process # ... do....	70,462	77,935	75,952	76,705	76,691	76,588	77,298	77,935	79,743	80,090	80,584	81,000	r81,933	r81,769	82,217	
Primary metals ... do....	8,045	7,960	8,306	8,165	7,999	7,817	7,979	7,960	8,463	8,648	8,951	8,958	9,157	r9,107	9,339	
Machinery, except electrical ... do....	17,120	17,556	17,920	17,944	17,791	17,476	17,578	17,556	17,759	17,884	17,844	17,671	r18,000	r17,828	18,268	
Electrical machinery ... do....	11,058	12,452	12,000	12,067	12,116	12,247	12,315	12,452	12,582	12,866	12,893	13,136	13,098	r13,290	13,431	
Transportation equipment ... do....	19,277	23,902	21,754	22,626	23,156	23,473	23,577	23,902	24,625	24,622	24,600	24,807	25,107	r25,022	24,706	
Finished goods # ... do....	37,434	39,860	40,013	40,101	39,885	39,855	39,797	39,860	39,188	39,660	40,149	40,265	r40,420	r41,091	41,568	
Primary metals ... do....	5,176	5,092	5,109	5,055	5,023	5,109	5,072	5,092	4,879	5,070	5,288	5,309	5,311	r5,378	5,536	
Machinery, except electrical ... do....	9,443	10,640	10,718	10,643	10,759	10,693	10,685	10,640	10,555	10,756	10,931	10,911	r11,001	r11,302	11,552	
Electrical machinery ... do....	4,588	4,702	4,989	4,862	4,855	4,787	4,760	4,702	4,683	4,729	4,824	4,876	4,803	r4,818	4,892	
Transportation equipment ... do....	3,847	4,072	4,032	4,139	4,012	4,097	3,947	4,072	3,875	3,930	3,917	3,871	3,771	r3,844	3,706	
Nondurable goods industries, total # ... do....	80,182	86,376	86,816	86,200	86,674	86,437	86,767	86,376	87,529	88,876	90,295	90,383	91,625	r91,033	91,472	
Food and kindred products ... do....	21,308	22,325	21,867	21,950	22,368	22,460	22,648	22,325	22,133	22,074	22,237	22,055	22,114	r21,862	22,135	
Tobacco products ... do....	3,487	3,507	3,578	3,574	3,628	3,668	3,697	3,507	3,699	3,604	3,689	3,643	3,699	r3,570	3,669	
Textile mill products ... do....	6,047	6,386	6,147	6,053	6,102	6,178	6,263	6,386	6,439	6,525	6,518	6,545	6,562	r6,604	6,702	
Paper and allied products ... do....	7,079	7,798	7,795	7,848	7,818	7,775	7,822	7,798	8,090	8,233	8,286	8,246	8,224	r8,332	8,421	
Chemicals and allied products ... do....	17,001	18,489	18,828	18,503	18,478	18,385	18,591	18,489	18,879	19,201	19,488	19,490	20,029	r20,218	20,123	
Petroleum and coal products ... do....	6,594	8,240	8,806	8,746	8,805	8,339	8,122	8,240	8,422	9,117	9,885	9,932	10,278	r9,996	9,621	
Rubber and plastics products ... do....	5,568	5,279	5,539	5,261	5,232	5,272	5,238	5,279	5,321	5,539	5,538	5,652	5,616	r5,634	5,695	
By stage of fabrication:																
Materials and supplies ... do....	33,362	35,572	35,393	34,683	35,114	35,222	35,294	35,572	36,113	36,381	36,412	36,656	36,673	r36,311	36,764	
Work in process ... do....	12,871	14,108	13,835	13,892	13,957	13,825	13,832	14,108	14,401	14,682	14,782	14,799	14,979	r14,607	14,484	
Finished goods ... do....	33,949	36,696	37,588	34,625	37,603	37,390	37,641	36,696	37,014	37,813	39,103	38,927	39,973	r40,115	40,224	
By market category: †																
Home goods and apparel ... mil. $..	19,814	20,663	20,495	20,498	20,395	20,487	20,539	20,663	20,873	21,022	21,201	21,420	21,761	r21,410	21,809	
Consumer staples ... do....	30,685	32,201	31,874	31,994	31,988	32,254	32,602	32,201	32,522	32,553	32,880	32,693	32,891	r32,658	32,960	
Equip. and defense prod., exc. auto ... do....	61,876	69,908	68,801	69,293	69,288	69,516	69,616	69,908	70,784	71,469	71,400	72,284	72,697	r73,240	73,565	
Automotive equipment ... do....	13,488	11,872	11,923	11,621	11,589	11,471	11,287	11,872	11,819	11,717	11,775	11,666	11,592	r11,530	11,726	
Construction materials and supplies ... do....	20,694	21,266	20,989	20,970	20,809	20,686	20,989	21,266	21,372	21,532	21,602	21,660	22,055	r22,393	22,663	
Other materials and supplies ... do....	95,015	102,070	103,124	102,365	102,767	101,804	102,010	102,070	104,382	106,203	107,666	107,783	108,264	r108,478	109,484	
Supplementary series:																
Household durables ... do....	9,978	9,992	10,064	10,080	9,980	9,956	9,941	9,992	10,065	10,139	10,236	10,360	10,323	r10,250	10,401	
Capital goods industries ... do....	69,027	78,245	76,588	77,072	77,469	77,707	77,933	78,245	79,571	80,243	80,456	81,266	81,608	r82,376	83,067	
Nondefense ... do....	60,421	67,224	66,555	66,735	67,021	67,009	67,118	67,224	68,154	68,616	68,473	69,100	69,335	r69,676	70,365	
Defense ... do....	8,606	11,021	10,034	10,337	10,447	10,698	10,815	11,021	11,418	11,628	11,984	12,165	12,273	r12,700	12,702	
New orders, net (not seas. adj.), total † ... do....	1,770,917	1,860,708	140,637	147,422	165,215	170,629	160,864	161,700	157,134	169,653	177,003	171,926	168,602	r178,014	157,654	
Durable goods industries, total ... do....	952,236	951,169	70,674	71,133	84,947	90,114	82,107	83,964	80,159	86,993	93,232	90,242	87,680	r93,280	80,134	
Nondurable goods industries, total ... do....	818,681	909,539	69,963	76,289	80,268	80,515	78,757	77,736	76,974	82,659	83,771	81,684	80,922	r84,734	77,520	
New orders, net (seas. adj.), total † ... do....	r1,770,917	r1,860,708	154,815	152,657	159,496	161,924	163,020	166,900	165,423	166,987	167,361	168,584	169,340	r170,913	173,095	
By industry group:																
Durable goods industries, total ... do....	r952,236	r951,169	80,209	76,785	82,162	83,364	83,971	86,577	81,336	85,446	86,729	87,180	88,164	r88,303	90,484	
Primary metals ... do....	r139,164	r134,057	10,576	11,176	12,214	12,908	12,629	11,634	10,617	11,872	11,739	11,831	11,809	r11,324	12,431	
Blast furnaces, steel mills ... do....	r67,296	r63,213	4,681	5,612	6,068	6,666	6,720	5,788	5,317	5,951	6,024	6,337	6,076	r6,040	6,460	
Nonferrous and other primary met ... do....	r57,112	r58,694	5,104	4,678	5,068	5,124	4,783	4,718	4,223	4,943	4,580	4,475	4,612	r4,235	4,825	
Fabricated metal products ... do....	r118,122	r115,993	9,079	8,948	9,375	10,466	10,502	10,912	10,063	10,604	10,556	10,291	10,607	r10,979	10,957	
Machinery, except electrical ... do....	r174,481	r182,782	15,738	14,359	16,316	15,707	16,333	18,030	17,718	15,876	16,740	17,504	17,082	r17,303	17,032	
Electrical machinery ... do....	r118,430	r130,744	10,334	11,050	10,513	11,366	11,693	11,051	11,416	11,290	11,666	11,960	11,721	r12,600	12,060	
Transportation equipment ... do....	r222,639	r202,676	19,682	16,437	18,141	16,780	16,592	18,177	17,825	18,633	19,428	18,698	20,093	r19,057	20,792	
Aircraft, missiles, and parts ... do....	r65,198	r63,658	7,794	4,569	4,989	3,615	3,693	4,465	5,111	5,118	6,324	3,777	5,803	r4,083	6,132	
Nondurable goods industries, total ... do....	r818,681	r909,539	74,605	75,872	77,334	78,560	79,049	80,323	81,216	81,541	80,632	81,404	81,176	r82,610	82,611	
Industries with unfilled orders ‡ ... do....	r170,301	r184,074	15,117	15,213	15,958	15,717	15,691	16,072	16,123	16,936	16,666	17,083	17,052	r16,814	16,881	
Industries without unfilled orders ¶ ... do....	r648,380	r725,465	59,488	60,659	61,376	62,843	63,358	64,251	65,093	64,606	63,966	64,321	64,124	r65,796	65,730	
By market category: †																
Home goods and apparel ... do....	r125,037	r134,892	10,986	10,960	11,384	11,755	11,516	11,623	12,009	12,494	12,245	12,328	12,083	r12,776	12,821	
Consumer staples ... do....	r307,300	r329,506	27,660	28,389	28,568	28,361	28,169	29,035	28,908	28,746	28,376	29,075	28,188	r29,384	29,102	
Equip. and defense prod., excl. auto ... do....	r272,908	r291,959	25,373	23,770	25,902	23,535	24,406	27,534	26,746	24,742	26,834	25,606	25,365	r25,025	27,844	
Automotive equipment ... do....	r152,456	r133,322	11,190	11,179	11,854	13,105	12,874	12,828	12,281	12,922	13,089	13,822	14,258	r15,083	14,173	
Construction materials and supplies ... do....	r146,659	r142,793	11,423	11,336	11,985	12,812	12,821	12,857	12,869	13,001	13,154	12,843	12,755	r13,166	12,843	
Other materials and supplies ... do....	r766,557	r828,236	68,184	67,024	69,804	72,356	73,235	73,023	72,611	75,082	73,662	74,909	76,691	r75,479	76,312	
Supplementary series:																
Household durables ... do....	r55,000	r58,183	4,592	4,719	4,945	5,100	4,861	5,040	5,264	5,675	5,473	5,603	5,119	r5,625	5,635	
Capital goods industries ... do....	r310,832	r326,752	30,339	26,198	28,187	25,611	26,707	29,656	29,353	27,436	29,307	28,699	29,248	r28,186	30,537	
Nondefense ... do....	r270,115	r270,571	23,524	21,283	22,518	21,625	23,350	24,664	24,823	21,185	24,460	24,723	23,865	r23,230	25,069	
Defense ... do....	r40,717	r56,181	6,815	4,915	5,669	3,986	3,357	4,991	4,530	6,251	4,848	3,976	5,383	r4,956	5,468	
Unfilled orders, end of year or month (unadjusted), total † ... mil. $..	302,889	317,661	309,862	309,461	310,864	314,186	313,558	317,661	322,700	325,192	326,943	328,847	328,411	r326,446	327,431	
Durable goods industries, total ... do....	291,856	306,995	299,272	298,796	300,070	303,361	303,009	306,995	311,769	314,017	315,727	317,342	316,736	r314,968	316,207	
Nondur. goods ind. with unfilled orders ‡ ... do....	11,033	10,666	10,590	10,665	10,794	10,825	10,549	10,666	10,931	11,175	11,216	11,505	11,675	r11,478	11,224	
Unfilled orders, end of year or month (seasonally adjusted) total † ... mil. $..	304,963	319,729	310,977	312,446	315,027	315,912	316,547	319,729	320,566	322,045	323,602	324,694	326,508	r325,918	328,745	
By industry group:																
Durable goods industries, total # ... do....	293,668	308,815	300,405	301,705	304,133	304,978	305,720	308,815	309,695	310,926	312,598	313,450	314,954	r314,477	317,536	
Primary metals ... do....	30,220	30,248	25,912	26,766	28,010	29,596	30,463	30,248	28,561	28,536	28,955	29,095	29,080	r28,595	28,995	
Blast furnaces, steel mills ... do....	16,684	17,439	13,607	14,694	15,742	16,956	17,728	17,439	16,469	16,524	16,926	17,161	17,028	r16,897	17,138	
Nonferrous and other primary met ... do....	8,795	9,008	8,458	8,323	8,476	8,846	8,936	9,008	8,391	8,499	8,557	8,572	8,712	r8,425	8,525	
Fabricated metal products ... do....	31,062	30,189	30,684	30,326	29,800	29,941	29,971	30,189	30,041	30,127	30,134	29,964	29,975	r30,362	30,804	
Machinery, except electrical ... do....	74,318	74,396	72,581	72,215	72,650	72,310	72,562	74,396	75,478	74,781	74,602	75,270	75,580	r75,578	75,419	
Electrical machinery ... do....	42,335	47,225	45,339	45,879	45,819	46,286	46,930	47,225	47,863	48,112	48,494	49,082	49,207	r50,124	50,421	
Transportation equipment ... do....	101,898	113,043	112,352	113,057	114,513	113,439	112,426	113,043	113,928	115,223	116,198	115,934	116,900	r115,515	117,549	
Aircraft, missiles, and parts ... do....	75,867	88,371	89,540	90,121	90,466	89,376	88,440	88,371	89,122	89,993	91,299	90,249	91,319	r90,504	92,092	
Nondur. goods ind. with unfilled orders ‡ ... do....	11,295	10,913	10,572	10,740	10,895	10,933	10,827	10,913	10,870	11,119	11,005	11,244	11,554	r11,441	11,209	
By market category: †																
Home goods, apparel, consumer staples ... do....	4,393	3,988	4,043	4,075	4,085	4,017	3,907	3,988	4,153	4,462	4,664	4,782	4,609	r4,854	4,895	
Equip. and defense prod., incl. auto ... do....	173,693	186,876	180,341	181,426	183,272	183,124	183,496	186,876	189,446	190,058	191,324	191,739	191,990	r190,926	193,533	
Construction materials and supplies ... do....	18,276	17,587	17,629	17,489	17,399	17,569	17,585	17,587	17,394	17,355	17,409	17,195	17,137	r17,607	17,748	
Other materials and supplies ... do....	108,600	111,277	108,964	109,456	110,270	111,201	111,560	111,277	109,572	110,170	110,206	110,978	112,772	r112,531	112,569	
Supplementary series:																
Household durables ... do....	3,302	2,954	3,046	3,076	3,084	3,026	2,886	2,954	3,094	3,447	3,628	3,684	3,511	r3,732	3,718	
Capital goods industries ... do....	197,598	216,028	211,517	212,846	214,413	213,413	213,211	216,028	218,661	219,174	220,323	221,248	222,518	r222,984	224,144	
Nondefense ... do....	144,066	147,673	147,944	147,749	147,300	145,968	146,165	147,673	149,340	147,463	147,924	148,838	148,666	r147,288	148,223	
Defense ... do....	53,532	68,355	63,573	65,097	67,113	67,445	67,046	68,355	69,321	71,711	72,398	72,410	73,852	r74,696	75,921	

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS ‡																
New incorporations (50 States and Dist. Col.):																
Unadjusted ..... number..	524,565	533,520	46,151	41,865	44,923	49,023	39,691	48,940	46,960	42,935	51,278	52,032	.....	.....	.....	.....
Seasonally adjusted ..... do....	.....	.....	44,058	43,266	46,488	47,225	43,834	51,807	45,864	47,662	47,927	49,574	.....	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total ..... number..	7,564	11,742	1,141	1,009	926	1,323	860	1,015	1,109	1,133	1,212	.....	.....	.....	.....	.....
Commercial service ..... do....	930	1,594	154	126	121	211	130	150	155	153	173	.....	.....	.....	.....	.....
Construction ..... do....	1,378	2,355	215	221	190	282	168	190	229	228	228	.....	.....	.....	.....	.....
Manufacturing and mining ..... do....	1,165	1,599	164	160	134	147	104	150	150	156	180	.....	.....	.....	.....	.....
Retail trade ..... do....	3,183	4,910	492	400	363	532	373	421	468	494	505	.....	.....	.....	.....	.....
Wholesale trade ..... do....	908	1,284	116	102	118	151	85	104	107	102	126	.....	.....	.....	.....	.....
Liabilities (current), total ..... thous. $..	2,667,362	4,635,080	445,693	345,408	1,002,944	359,242	239,344	288,298	421,360	789,205	485,335	.....	.....	.....	.....	.....
Commercial service ..... do....	347,749	413,502	43,610	46,133	26,842	50,288	54,564	27,466	124,915	34,309	40,629	.....	.....	.....	.....	.....
Construction ..... do....	291,323	752,109	49,079	60,678	41,318	59,971	29,822	46,720	69,030	54,401	51,853	.....	.....	.....	.....	.....
Manufacturing and mining ..... do....	970,178	1,885,017	178,373	108,231	804,390	106,539	59,565	65,828	98,765	522,110	219,521	.....	.....	.....	.....	.....
Retail trade ..... do....	636,859	993,539	84,811	81,870	56,491	86,849	62,195	124,397	99,301	88,002	87,064	.....	.....	.....	.....	.....
Wholesale trade ..... do....	421,253	590,913	89,820	48,496	73,903	55,595	33,198	23,887	29,349	90,383	86,268	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	[1]27.8	[1]42.1	52.0	45.4	45.0	56.8	39.2	46.8	48.6	47.8	47.6	.....	.....	.....	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ..... 1910-14=100..	602	615	617	643	651	651	660	661	659	657	655	653	650	649	[r]646	631
Crops # ..... do....	501	541	542	568	582	582	607	612	622	621	632	619	619	594	[r]589	567
Commercial vegetables ..... do....	548	562	525	549	573	552	615	640	695	796	833	662	648	594	[r]658	636
Cotton ..... do....	490	602	632	676	687	636	655	683	649	603	610	618	610	600	[r]593	572
Feed grains and hay ..... do....	360	417	422	446	458	465	479	490	491	492	491	492	494	478	[r]463	426
Food grains ..... do....	403	452	443	455	458	482	499	498	497	492	486	486	471	439	[r]436	437
Fruit ..... do....	534	469	468	448	472	500	483	428	432	415	458	445	511	470	[r]403	485
Tobacco ..... do....	1,145	1,219	1,126	1,204	1,291	1,243	1,226	1,300	1,296	1,296	1,297	1,300	1,304	1,304	1,369	1,409
Livestock and products # ..... do....	708	691	695	721	721	724	715	711	697	693	677	687	680	704	[r]704	697
Dairy products ..... do....	736	798	771	783	807	838	856	863	863	856	844	832	826	820	820	826
Meat animals ..... do....	937	878	895	930	914	909	879	864	848	845	822	851	845	890	[r]885	872
Poultry and eggs ..... do....	252	255	258	274	285	280	290	298	279	275	270	264	254	261	270	265
Prices paid:																
All commodities and services ..... do....	725	810	809	819	828	835	847	851	862	([2])	.....	.....	.....	.....	.....	.....
Production items ..... do....	720	802	796	810	822	828	836	838	851	854	858	868	868	871	[r]864	862
All commodities, services, interest, taxes, and wage rates (parity index) ..... 1910-14=100..	850	955	955	965	974	981	989	993	1,016	1,020	1,026	1,033	1,035	1,039	[r]1,037	1,039
Parity ratio § ..... do....	71	64	65	67	67	66	67	67	65	65	64	63	63	62	62	61
CONSUMER PRICES ¶ *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶ ..... 1967=100..	217.7	247.0	248.0	249.6	251.9	254.1	256.4	258.7	260.7	263.5	265.2	266.8	269.1	271.4	274.6	276.5
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ ..... 1967=100..	217.4	246.8	247.8	249.4	251.7	253.9	256.2	258.4	260.5	263.2	265.1	266.8	269.0	271.3	274.4	276.5
Special group indexes:																
All items less shelter ..... do....	210.8	235.5	236.4	238.5	241.0	242.1	243.6	245.2	247.6	251.2	253.3	254.9	256.2	257.8	259.9	261.4
All items less food ..... do....	213.0	244.0	245.1	246.3	248.6	250.9	253.2	255.5	257.6	260.4	262.3	264.2	267.0	269.5	272.7	274.9
All items less medical care ..... do....	216.1	245.5	246.5	248.1	250.4	252.6	254.9	257.1	259.2	261.9	263.7	265.4	267.6	269.9	273.0	274.9
Commodities ..... do....	208.4	233.9	234.1	236.7	239.0	240.7	242.5	243.8	245.4	248.3	249.8	250.8	251.9	253.2	255.0	256.2
Nondurables ..... do....	215.9	245.0	245.9	248.3	250.2	251.0	252.4	254.1	256.9	262.3	265.2	265.9	265.8	266.2	267.1	268.1
Nondurables less food ..... do....	198.7	235.2	236.6	237.8	239.3	239.6	240.5	242.0	245.3	253.2	257.5	258.1	258.2	258.0	257.5	258.4
Durables ..... do....	191.1	210.4	209.8	212.4	215.3	218.1	220.6	221.1	221.0	220.3	219.8	221.1	223.9	226.6	229.6	230.9
Commodities less food ..... do....	195.1	222.0	222.2	224.2	226.6	228.3	230.0	231.0	232.4	235.4	237.0	238.0	239.6	241.1	242.6	243.8
Services ..... do....	234.2	270.3	272.4	272.5	274.8	277.9	280.9	284.7	287.7	290.1	292.5	295.4	299.6	303.5	308.8	312.2
Services less rent ..... do....	244.9	285.1	287.6	287.4	289.8	293.2	296.4	300.7	304.2	306.9	309.5	312.8	317.4	321.9	328.1	331.7
Food # ..... do....	234.5	254.6	254.8	258.7	261.1	262.4	264.5	266.4	268.6	270.8	272.2	272.9	272.5	273.6	276.2	277.4
Food at home * ..... do....	232.9	251.5	251.5	256.3	258.9	260.0	262.1	263.9	265.6	267.3	268.6	268.7	267.7	268.7	271.6	272.8
Housing ..... do....	227.6	263.3	265.1	265.8	267.7	271.1	273.8	276.9	279.1	280.9	282.6	284.8	288.5	292.2	297.0	299.7
Shelter # ..... do....	239.7	281.7	282.9	283.3	285.3	290.4	294.7	298.5	300.1	300.5	301.6	303.8	308.4	312.6	318.5	322.0
Rent, residential ..... do....	176.0	191.6	192.1	193.2	195.1	197.1	198.3	199.6	200.9	201.9	203.0	204.2	205.9	206.8	207.8	210.3
Homeownership ..... do....	262.4	314.0	315.4	315.4	317.6	323.8	329.4	334.2	335.8	335.8	336.8	339.3	345.0	350.4	358.0	361.8
Fuel and utilities # ..... do....	239.3	278.6	285.5	286.8	288.2	287.6	285.7	289.9	296.7	304.5	308.4	310.5	314.9	320.2	325.1	327.8
Fuel oil, coal, and bottled gas ..... do....	403.1	556.0	560.4	561.5	561.5	558.7	567.0	585.3	625.9	675.6	693.4	690.6	685.8	682.0	677.9	674.6
Gas (piped) and electricity ..... do....	257.8	301.8	314.3	316.1	318.4	317.1	310.5	313.9	318.5	322.9	326.7	330.6	339.6	350.2	357.6	360.8
Household furnishings and operation ..... do....	190.3	205.4	206.2	207.2	209.2	210.1	211.0	211.6	212.6	214.9	216.9	219.2	220.1	221.1	222.4	222.9
Apparel and upkeep ..... do....	166.6	178.4	176.2	178.6	182.2	183.9	184.8	183.9	181.1	182.0	185.1	186.4	186.4	185.8	184.7	187.4
Transportation ..... do....	212.0	249.7	251.0	252.7	254.7	256.1	259.0	261.1	264.7	270.9	273.5	275.3	277.8	279.9	282.6	283.7
Private ..... do....	212.3	249.2	250.5	251.6	253.2	254.5	257.4	259.4	262.9	269.4	271.7	273.4	276.0	277.9	279.6	280.5
New cars ..... do....	166.0	179.3	179.2	181.1	181.7	181.9	184.3	184.5	185.3	184.8	182.9	186.1	190.9	192.2	192.5	191.9
Used cars ..... do....	201.0	208.1	203.4	206.4	214.6	222.7	230.8	234.4	234.0	234.3	235.4	239.1	245.2	252.9	260.3	266.9
Public ..... do....	200.3	251.6	250.5	261.5	271.0	273.6	277.0	280.1	286.4	288.1	293.9	297.2	297.7	303.9	323.1	326.5
Medical care ..... do....	239.7	265.9	266.6	268.4	270.6	272.8	274.5	275.8	279.5	282.6	284.7	287.0	289.0	291.5	295.6	299.3
Seasonally Adjusted †																
All items, percent change from previous month	.....	.....	0.1	0.8	1.0	1.0	1.1	1.0	0.7	1.0	0.6	0.4	0.7	0.7	1.2	0.8
Commodities ..... 1967=100..	.....	.....	233.0	235.9	238.9	241.1	243.5	245.2	246.6	249.2	250.5	250.5	250.9	251.8	253.7	255.2
Commodities less food ..... do....	.....	.....	221.3	223.4	225.9	228.0	230.0	231.3	233.6	236.8	238.1	238.1	239.0	239.9	241.6	242.9
Food ..... do....	.....	.....	252.9	257.6	262.0	264.4	267.6	270.2	269.8	270.6	271.6	271.6	271.0	271.5	273.8	275.9
Food at home ..... do....	.....	.....	248.7	254.6	259.8	262.2	265.6	268.0	266.9	266.8	267.9	267.3	266.0	266.2	268.6	270.9
Apparel and upkeep ..... do....	.....	.....	178.1	179.4	180.9	182.1	182.8	182.8	182.5	184.0	185.8	186.1	185.7	185.8	186.8	188.3
Transportation ..... do....	.....	.....	248.2	250.4	254.0	256.6	259.9	262.4	267.0	273.4	275.9	275.7	276.5	277.2	279.4	281.1
Private ..... do....	.....	.....	247.7	249.4	252.6	255.1	258.4	260.9	265.3	272.0	274.2	273.8	274.7	275.0	276.1	277.7
New cars ..... do....	.....	.....	179.9	182.6	184.9	183.3	183.5	183.3	183.5	183.3	182.5	185.7	190.1	192.2	193.3	193.4
Services ..... do....	.....	.....	272.4	272.7	274.6	277.9	281.5	285.5	288.0	290.3	292.6	295.4	299.6	303.1	308.5	312.1

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	1979	1980	1980						1981							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100..	[1]277.1	[1]283.5	274.6	288.7	292.8	296.6	298.4	287.7	281.7	273.4	275.1	276.0	269.7	(2)	.....	.....
9 Foodstuffs ..... do....	[1]255.6	[1]264.3	270.0	283.7	284.8	290.3	289.4	272.6	267.7	258.5	255.0	253.0	244.0	(2)	.....	.....
13 Raw industrials ..... do....	[1]293.0	[1]297.9	277.6	292.1	298.3	300.8	304.7	298.4	291.6	284.2	289.8	293.0	288.9	(2)	.....	.....
All commodities ..... do....	235.6	268.8	270.4	273.8	274.6	277.8	279.1	280.8	284.8	287.6	290.3	r293.4	293.7	294.5	296.0	296.2
By stage of processing: †																
Crude materials for further processing ..... do....	274.3	304.2	304.3	317.0	319.3	322.8	324.6	323.5	328.0	336.5	334.2	r336.3	333.2	334.3	336.2	333.2
Intermediate materials, supplies, etc ..... do....	243.2	280.1	281.6	284.3	285.3	287.7	289.1	291.9	296.1	298.3	302.0	r305.8	306.6	307.1	308.6	309.9
Finished goods # ..... do....	217.7	246.8	249.3	251.4	251.4	255.4	256.2	257.2	260.9	263.3	266.0	r268.5	268.9	269.9	271.3	271.2
Finished consumer goods ..... do....	217.9	248.8	251.7	254.1	254.1	257.0	257.9	258.9	262.5	265.0	268.2	r270.6	270.6	271.5	272.8	272.6
Capital equipment ..... do....	216.5	239.5	240.6	241.9	241.8	249.2	250.2	250.9	254.6	256.7	258.1	r260.8	262.6	264.0	265.7	265.9
By durability of product:																
Durable goods ..... do....	226.9	251.5	251.2	253.1	253.7	258.4	258.6	261.0	262.7	263.8	264.9	r267.8	268.4	268.9	270.7	271.8
Nondurable goods ..... do....	241.7	282.4	285.6	290.3	291.2	293.0	295.2	296.3	302.6	306.8	310.9	r314.2	314.1	315.1	316.3	315.9
Total manufactures ..... do....	228.8	261.5	263.0	265.7	265.8	269.6	270.5	272.0	277.3	279.3	282.3	r285.3	286.0	286.7	288.0	288.4
Durable manufactures ..... do....	226.1	250.8	251.0	252.7	253.1	257.8	257.9	260.4	262.3	263.4	264.4	r267.2	268.0	268.7	270.6	271.6
Nondurable manufactures ..... do....	231.1	273.0	275.9	279.5	279.5	282.1	284.0	284.3	293.5	296.4	301.7	r304.9	305.4	306.2	306.8	306.6
Farm prod., processed foods and feeds ..... do....	229.8	244.7	246.6	255.1	256.5	259.4	260.5	257.0	257.9	255.1	253.5	r253.8	252.6	254.1	256.6	253.9
Farm products # ..... do....	241.4	249.4	254.3	263.8	267.0	263.6	264.9	265.3	264.5	262.4	260.7	r263.3	259.5	260.3	263.1	257.8
Fruits and vegetables, fresh and dried .... do....	229.0	238.6	252.0	254.0	266.2	240.9	246.6	245.1	258.7	275.1	r292.8	r286.1	273.9	258.6	265.0	257.3
Grains ..... do....	214.8	239.0	244.8	256.5	260.6	269.2	270.9	265.2	277.7	267.5	261.8	264.7	257.7	257.1	257.4	242.7
Live poultry ..... do....	194.3	202.1	227.2	224.5	241.0	222.9	221.0	218.9	213.1	220.8	213.5	195.4	207.2	210.0	215.3	210.3
Livestock ..... do....	260.3	252.7	260.5	275.7	266.8	263.0	254.8	251.4	244.3	244.6	239.3	246.6	251.8	263.0	266.5	262.0
Foods and feeds, processed # ..... do....	222.5	241.2	241.5	249.4	249.8	256.1	257.2	251.5	253.3	250.2	248.5	r247.6	248.0	249.7	252.1	250.7
Beverages and beverage materials ..... do....	210.7	233.0	234.6	237.1	236.1	239.5	240.6	240.5	243.0	244.8	245.4	r246.0	245.0	245.5	246.3	246.3
Cereal and bakery products ..... do....	210.3	236.0	234.7	235.8	238.3	241.5	245.3	248.7	251.5	252.1	252.2	r253.9	255.1	256.0	257.2	256.6
Dairy products ..... do....	211.2	230.6	230.1	232.6	233.7	238.0	240.2	242.3	244.7	245.0	r245.1	r245.4	245.0	245.6	245.5	245.6
Fruits and vegetables, processed ..... do....	221.9	228.7	229.8	230.7	231.3	233.8	234.7	236.6	238.4	243.7	r255.2	r258.0	260.1	263.3	266.5	267.6
Meats, poultry, and fish ..... do....	242.0	243.1	248.5	259.9	257.8	256.0	250.9	248.1	248.1	243.6	242.0	r239.1	244.8	248.3	257.1	254.2
Industrial commodities ..... do....	236.5	274.5	276.2	278.2	278.8	282.0	283.4	286.6	291.5	295.7	299.6	r303.5	304.1	304.7	306.0	307.0
Chemicals and allied products # ..... do....	222.3	260.3	263.3	264.4	263.4	264.8	266.7	268.1	274.3	277.6	280.4	r286.0	288.2	290.3	291.4	293.2
Agric. chemicals and chem. prod ..... do....	214.4	257.1	258.7	260.0	260.6	260.6	261.1	263.3	267.6	271.6	275.8	r277.8	278.6	288.9	288.9	293.8
Chemicals, industrial ..... do....	264.0	324.0	328.7	330.0	327.5	330.0	332.7	334.6	344.5	352.1	r354.5	r362.4	366.6	369.4	370.4	371.9
Drugs and pharmaceuticals ..... do....	159.4	174.5	175.7	176.1	176.8	178.4	181.1	182.6	184.7	187.3	189.3	r191.0	192.3	193.2	195.4	195.6
Fats and oils, inedible ..... do....	376.7	298.0	260.0	307.6	304.5	302.0	308.2	317.1	310.7	289.7	295.7	312.7	312.1	303.1	290.9	305.6
Prepared paint ..... do....	204.4	235.3	238.8	238.8	239.3	239.3	241.4	241.4	242.9	246.6	r246.6	r248.1	250.4	250.4	251.0	251.0
Fuels and related prod., and power # ..... do....	408.1	574.0	585.5	590.6	593.5	592.9	600.2	615.7	634.6	667.5	696.5	r707.2	706.0	704.9	703.4	704.1
Coal ..... do....	450.9	467.3	467.5	468.7	471.3	470.7	475.4	475.3	477.8	480.8	r481.1	r486.1	487.7	491.8	505.7	507.3
Electric power ..... do....	270.2	321.6	331.1	333.6	338.3	337.4	333.8	337.6	341.4	346.2	r351.2	r355.5	360.7	366.9	374.9	383.6
Gas fuels ..... do....	544.1	760.7	762.1	772.6	786.2	802.2	825.5	844.3	857.1	881.6	889.9	r907.8	906.0	931.6	946.6	952.4
Petroleum products, refined ..... do....	444.8	674.7	693.9	697.6	696.4	690.4	697.6	717.0	736.9	769.6	825.5	r840.9	835.4	827.7	818.4	813.4
Furniture and household durables # ..... do....	171.3	187.7	188.0	188.9	189.5	190.9	191.5	193.1	194.0	195.2	195.8	196.4	197.5	197.1	198.9	199.5
Appliances, household ..... do....	160.9	174.2	175.8	176.3	177.2	177.5	178.5	179.5	182.2	183.5	r184.2	r185.1	184.2	184.8	187.5	187.7
Furniture, household ..... do....	186.3	204.8	206.5	208.0	208.5	209.8	210.9	212.1	212.9	213.8	r214.5	r216.5	217.6	218.9	220.4	221.4
Home electronic equipment ..... do....	91.3	91.4	91.7	91.3	91.6	91.5	91.2	91.0	91.1	91.3	r91.4	r90.9	91.0	86.9	87.1	87.5
Hides, skins, and leather products # ..... do....	252.4	248.9	245.1	251.3	247.8	251.2	255.4	256.9	258.2	257.7	261.2	r263.5	265.9	262.8	262.1	261.7
Footwear ..... do....	218.0	233.1	232.7	233.7	235.5	236.6	237.5	236.9	238.4	240.7	r240.4	241.1	241.1	241.0	241.9	242.3
Hides and skins ..... do....	535.4	370.9	356.6	398.4	356.1	381.5	409.1	392.8	377.5	367.4	(2)	.....	.....	.....	.....	.....
Leather ..... do....	356.7	310.6	292.2	314.2	298.1	301.9	317.3	332.4	332.6	310.0	322.5	337.8	337.0	321.0	317.4	312.2
Lumber and wood products ..... do....	300.4	288.9	289.2	296.1	292.2	289.0	293.4	299.4	296.5	294.7	294.4	r299.4	297.8	297.9	295.5	294.3
Lumber ..... do....	354.3	325.8	327.2	333.7	328.0	320.6	324.9	333.0	331.3	326.9	326.2	r333.6	334.9	335.0	330.1	329.3
Machinery and equipment # ..... do....	213.9	239.8	241.5	242.6	244.7	246.8	248.3	249.8	253.3	255.3	257.5	r259.6	260.6	261.9	264.5	266.0
Agricultural machinery and equip ..... do....	232.1	259.2	258.6	259.9	263.9	265.4	271.6	272.9	276.4	278.4	r279.8	r282.5	284.4	285.9	287.3	289.3
Construction machinery and equip ..... do....	256.2	289.4	291.5	293.4	295.7	299.1	300.1	301.4	305.9	310.0	r312.8	r317.0	318.3	320.0	324.0	324.9
Electrical machinery and equip ..... do....	178.9	201.7	203.7	205.0	206.0	207.0	207.5	208.9	211.9	213.7	216.0	r217.4	218.0	219.0	221.0	222.8
Metalworking machinery and equip ..... do....	241.3	274.4	278.0	278.8	280.2	282.5	283.9	285.7	289.7	291.6	294.9	r298.7	299.5	300.9	303.0	303.6
Metals and metal products # ..... do....	259.3	286.4	282.5	285.1	287.3	291.9	291.1	290.6	294.0	294.0	296.4	r298.8	299.2	298.5	302.5	304.3
Heating equipment ..... do....	187.1	206.5	206.2	208.0	208.8	210.6	212.0	214.0	216.6	217.6	r219.5	r219.8	221.7	222.9	225.7	227.2
Iron and steel ..... do....	283.5	305.2	300.6	302.6	304.5	310.5	312.7	316.4	323.0	323.2	328.2	r331.0	330.6	329.9	338.7	339.7
Nonferrous metals ..... do....	261.7	305.0	292.6	298.4	302.2	309.4	302.1	293.4	292.1	287.4	286.5	r288.4	287.8	284.9	283.3	287.7
Nonmetallic mineral products # ..... do....	248.6	283.0	284.8	286.0	286.8	288.6	288.7	291.2	296.6	297.9	300.9	r310.8	311.7	312.8	313.9	314.0
Clay prod., structural, excl. refrac ..... do....	217.9	231.5	230.1	229.7	230.1	233.3	233.5	233.6	239.5	239.8	r244.6	r246.0	249.6	249.5	250.3	250.4
Concrete products ..... do....	244.1	273.9	275.9	276.0	277.3	277.5	277.7	277.6	286.2	286.6	286.9	r289.9	290.7	293.2	293.0	293.0
Gypsum products ..... do....	252.3	256.3	253.1	251.8	251.8	249.5	253.3	252.7	259.6	257.3	257.6	256.8	261.1	260.7	259.7	255.3
Pulp, paper, and allied products ..... do....	219.0	249.2	251.7	252.4	252.8	254.3	255.0	256.7	264.4	267.2	269.0	r271.4	271.6	272.7	273.8	275.7
Paper ..... do....	229.6	256.8	258.2	258.6	258.7	262.1	264.1	269.4	271.7	272.9	r273.8	r275.2	276.1	278.8	280.0	283.8
Rubber and plastics products ..... do....	194.3	217.4	218.8	220.5	222.0	222.8	223.4	223.3	224.8	226.4	228.4	r230.8	232.0	233.7	223.5	234.4
Tires and tubes ..... do....	205.9	236.9	238.0	238.0	242.1	245.2	245.2	245.2	240.9	243.5	r248.6	r250.7	250.8	250.8	251.0	251.0
Textile products and apparel ..... do....	168.7	183.5	184.7	185.6	186.6	188.1	189.6	190.4	193.1	193.9	195.2	r197.6	198.0	199.5	200.5	201.4
Synthetic fibers ..... Dec. 1975=100..	119.0	134.7	136.0	137.5	139.5	140.2	140.7	140.8	146.5	147.1	r148.9	r151.5	156.7	158.2	158.6	162.0
Processed yarns and threads ..... do....	109.2	122.5	122.4	123.2	124.3	125.1	125.8	128.2	129.8	130.3	r134.6	r135.0	137.1	138.9	139.0	139.3
Gray fabrics ..... do....	127.1	138.1	135.7	137.5	141.0	143.5	145.0	144.0	143.6	144.0	r144.7	r146.6	146.1	146.6	147.4	148.2
Finished fabrics ..... do....	107.4	115.7	116.6	116.8	117.0	118.3	119.1	120.1	122.2	122.9	r123.2	r124.9	124.7	124.8	125.2	125.9
Apparel ..... 1967=100..	160.4	172.4	174.4	175.1	175.0	176.2	176.8	177.5	179.9	180.7	r181.4	r184.3	182.4	185.0	186.2	186.5
Textile house furnishings ..... do....	190.4	206.9	210.7	211.0	212.9	213.8	213.8	214.3	219.8	221.3	r221.3	r222.1	231.1	228.1	231.6	231.6
Transportation equipment # ....Dec. 1968=100..	188.1	207.0	206.2	208.8	204.4	217.4	217.8	224.3	227.4	229.1	228.1	r231.9	233.2	234.1	235.3	235.8
Motor vehicles and equip ..... 1967=100..	190.5	208.8	208.6	211.7	205.6	218.2	218.6	226.2	229.0	230.9	229.5	r233.9	235.3	236.4	237.5	238.1
Seasonally Adjusted ‡																
Finished goods, percent change from previous month *	.....	.....	1.7	1.2	0.3	0.9	0.7	0.4	1.2	0.8	1.2	r0.8	r0.1	0.6	0.4	0.3
By stage of processing: †																
Crude materials for further processing 1967=100..	.....	.....	303.6	317.5	321.8	327.2	330.7	328.1	328.8	332.4	328.1	r332.8	330.1	334.1	335.9	333.9
Intermediate materials, supplies, etc ..... do....	.....	.....	281.0	283.7	285.2	287.6	290.2	293.5	297.4	298.5	301.6	r304.6	305.9	306.7	307.9	309.2
Finished goods # ..... do....	.....	.....	249.0	252.0	252.7	255.1	256.9	257.8	260.8	262.8	266.0	r268.1	268.3	269.8	271.0	271.8
Finished consumer goods ..... do....	.....	.....	251.2	254.3	255.1	257.1	258.9	259.7	262.7	264.6	268.1	r270.2	269.9	271.3	272.2	272.9
Food ..... do....	.....	.....	240.6	247.0	248.3	250.0	250.8	250.9	251.1	249.5	251.9	r251.6	251.0	252.2	255.9	256.4
Finished goods, exc. foods ..... do....	.....	.....	250.8	252.3	252.8	254.8	260.1	261.2	265.3	268.7	272.6	r275.7	275.6	277.0	276.8	277.5
Durable ..... do....	.....	.....	207.7	209.4	209.1	212.3	213.3	212.9	213.6	214.7	214.0	r215.7	217.5	218.6	218.1	219.4
Nondurable ..... do....	.....	.....	287.8	289.1	290.3	291.4	294.8	297.4	303.9	309.0	316.3	r320.4	319.0	320.7	320.6	320.8
Capital equipment ..... do....	.....	.....	241.1	243.6	243.9	248.1	249.7	250.8	253.7	256.1	258.0	r260.4	262.4	264.3	266.2	267.7

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued *(U.S. Department of Labor Indexes)—Continued*																
Seasonally Adjusted																
By durability of product:																
Total manufactures 1967=100			262.5	266.0	265.7	268.5	270.5	273.3	(2)							
Durable manufactures do			251.3	253.0	252.8	255.7	257.4	261.2	(2)							
Nondurable manufactures do			274.5	279.5	279.4	282.4	285.3	285.9	(2)							
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶ 1967=$1.00	0.459	0.405	0.401	0.398	0.398	0.392	0.390	0.389	0.383	0.380	0.376	r0.372	0.372	0.371	0.369	0.369
Consumer prices ‡ do	0.460	0.405	0.404	0.401	0.397	0.394	0.390	0.387	0.384	0.380	0.377	0.375	0.372	0.369	0.364	0.362
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total mil. $	230,781	230,273	20,048	20,500	21,309	21,477	20,319	19,696	16,882	16,184	18,020	19,484	r20,396	r21,796	21,636	
Private, total # do	181,691	174,897	14,613	14,978	15,527	16,132	15,702	15,413	13,190	12,689	14,182	15,333	r16,012	r16,891	16,733	
Residential do	99,030	87,261	7,131	7,560	7,938	8,248	8,292	7,480	6,623	6,178	6,924	7,871	r8,362	r8,567	8,294	
New housing units do	78,587	63,139	4,998	5,415	5,850	6,165	6,199	5,424	4,920	4,668	5,242	5,524	r5,613	r5,801	5,699	
Nonresidential buildings, except farm and public utilities, total # mil. $	47,298	52,434	4,479	4,522	4,547	4,664	4,570	4,536	4,110	4,042	4,450	4,614	4,716	r5,073	5,224	
Industrial do	14,950	13,837	1,154	1,138	1,165	1,129	1,132	1,228	1,093	1,063	1,252	1,239	1,283	r1,370	1,419	
Commercial do	24,924	29,945	2,599	2,645	2,610	2,729	2,636	2,548	2,324	2,283	2,457	2,609	2,698	r2,875	2,997	
Public utilities: Telephone and telegraph do	6,343	6,733	583	564	595	617	528	545	456	455	588	557	566	611		
Public, total # do	49,090	55,376	5,434	5,522	5,782	5,345	4,617	4,283	3,693	3,496	3,839	4,151	4,384	r4,905	4,903	
Buildings (excluding military) # do	15,857	18,864	1,686	1,804	1,828	1,665	1,612	1,620	1,499	1,361	1,508	1,493	1,504	r1,550	1,568	
Housing and redevelopment do	1,211	1,648	146	133	144	162	149	152	150	140	147	161	160	157	143	
Industrial do	1,411	1,788	150	145	201	107	111	174	180	135	178	170	191	187	182	
Military facilities do	1,647	1,880	176	199	175	157	152	149	140	170	135	152	154	r148	153	
Highways and streets do	11,996	13,785	1,595	1,543	1,666	1,627	1,145	824	664	594	653	880	1,061	r1,465	1,441	
New construction (seasonally adjusted at annual rates), total bil. $			216.4	217.9	224.6	228.9	234.3	245.4	259.0	254.5	250.3	248.9	239.7	r238.7	235.1	
Private, total # do			161.5	163.5	169.1	174.9	180.9	187.9	193.9	193.2	189.6	192.5	r188.2	r186.9	185.1	
Residential do			75.6	79.3	84.5	89.8	95.6	98.9	100.7	99.7	96.3	98.3	r94.2	r91.4	87.9	
New housing units do			53.1	56.3	60.7	64.2	68.1	70.4	74.2	75.1	73.0	72.9	67.7	r64.2	60.5	
Nonresidential buildings, except farm and public utilities, total # bil. $			50.6	50.1	50.2	50.3	51.4	54.3	58.2	58.4	58.3	58.1	56.8	r58.4	59.2	
Industrial do			13.3	12.8	12.9	12.4	12.9	14.3	15.3	15.1	15.4	15.5	15.5	r16.2	16.3	
Commercial do			29.1	29.0	28.7	29.1	29.6	30.8	33.0	33.4	33.3	33.4	32.4	r32.4	33.7	
Public utilities: Telephone and telegraph do			6.7	6.3	6.6	6.2	6.3	6.2	7.1	7.3	7.1	6.9	7.0	6.5		
Public, total # do			54.8	54.4	55.5	54.0	53.4	57.6	65.2	61.3	60.6	56.4	51.5	r51.7	50.1	
Buildings (excluding military) # do			18.2	19.4	19.4	18.8	19.2	20.4	20.7	19.7	20.4	18.7	17.9	r17.5	17.1	
Housing and redevelopment do			1.5	1.6	1.5	1.7	1.8	1.8	2.3	1.9	1.9	2.0	1.9	1.9	1.5	
Industrial do			1.7	1.6	2.1	1.5	1.5	2.2	2.3	1.9	2.0	2.0	2.2	2.0	2.1	
Military facilities do			2.0	2.2	1.9	2.0	1.8	1.7	1.8	2.2	1.7	1.9	1.8	1.8	1.8	
Highways and streets do			13.3	12.7	13.6	13.0	12.8	13.1	19.4	17.8	16.2	15.1	12.4	r13.3	12.4	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total mil. $	168,446	147,164	r13,465	15,146	13,077	13,886	13,296	12,513	10,467	10,405	13,904	14,378	13,350	14,919	13,651	
Index (mo. data seas. adj.) ‡‡ 1972=100	1186	1162	148	192	163	167	205	193	r192	177	183	172	160	170	153	
Public ownership mil. $	46,646	41,351	r3,735	3,488	3,559	3,459	3,367	3,238	3,242	3,007	3,649	3,703	3,236	3,407	3,292	
Private ownership do	121,800	105,813	r9,730	11,657	9,518	10,428	9,929	9,275	7,225	7,399	10,255	10,675	10,113	11,512	10,360	
By type of building: Nonresidential do	50,206	52,345	r4,821	4,313	4,419	5,025	5,008	4,709	4,122	4,085	5,345	5,272	5,050	5,560	5,572	
Residential do	74,557	63,206	r6,139	5,897	6,069	6,785	5,847	5,570	4,207	4,206	5,929	6,569	5,887	5,904	5,853	
Non-building construction do	43,683	31,613	r2,505	4,936	2,589	2,076	2,441	2,235	2,139	2,114	2,630	2,537	2,413	3,454	2,227	
New construction planning (Engineering News-Record) § do	135,005	149,143	9,642	8,997	9,821	13,580	17,200	13,071	14,991	12,449	11,212	15,545	14,093	11,684	12,897	11,890
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) thous.	1,760.0	1,312.6	121.5	131.7	147.0	153.7	113.5	96.3	85.2	72.4	108.9	124.0	110.6	r107.0	101.4	86.7
Privately owned do	1,745.1	1,292.2	120.1	129.9	138.3	152.7	112.9	95.9	84.5	71.9	107.8	123.0	109.9	r105.8	r100.2	85.7
One-family structures do	1,194.1	852.2	85.6	92.0	95.0	97.5	71.2	56.6	48.0	48.0	70.5	83.6	73.8	r72.5	r70.0	55.7
Seasonally adjusted at annual rates:																
Total privately owned @@ do			1,277	1,411	1,482	1,519	1,550	1,535	1,660	1,215	1,297	1,332	1,158	r1,039	r1,049	937
One-family structures @@ do			867	971	1,032	1,009	1,019	974	993	791	838	897	764	r688	r707	591
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total thous.	1,552	1,191	1,232	1,355	1,518	1,351	1,366	1,249	1,214	1,165	1,153	1,186	1,167	963	r913	863
One-family structures do	982	710	763	840	884	820	809	753	715	677	678	689	654	567	r528	491
Manufacturers' shipments of mobile homes																
Unadjusted thous.	277.4	221.5	17.0	20.0	21.5	23.6	17.8	16.0	15.8	17.3	21.5	24.0	22.9	23.0	21.7	
Seasonally adjusted at annual rates do			207	208	239	236	239	261	233	256	255	265	255	246	268	

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1977=100..	128.7	143.3	145.0	144.8	145.0	145.6	146.7	147.8	149.2	149.7	152.1	152.9	153.5	153.7	154.3	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100..	2,357	2,495	2,531	2,551	2,545	2,547	2,556	2,566	2,578	2,581	2,576	2,600	2,635	2,655	2,678	2,679
Atlanta ..... do....	2,506	2,660	2,726	2,735	2,717	2,711	2,715	2,723	2,773	2,781	2,788	2,807	2,805	2,784	2,894	2,896
New York ..... do....	2,431	2,553	2,580	2,589	2,577	2,575	2,579	2,587	2,621	2,639	2,629	2,644	2,640	2,631	2,653	2,668
San Francisco ..... do....	2,498	2,671	2,722	2,732	2,717	2,730	2,738	2,744	2,820	2,821	2,834	2,855	2,855	2,821	2,915	2,909
St. Louis ..... do....	2,424	2,343	2,383	2,398	2,384	2,395	2,399	2,406	2,396	2,357	2,346	2,361	2,485	2,476	2,467	2,505
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	170.5	186.0	187.8	.....	192.6	.....	194.0	.....	194.8	.....	197.1	.....	201.2	.....	207.6	.....
Commercial and factory buildings ..... do....	179.0	195.2	197.3	.....	201.8	.....	203.2	.....	204.7	.....	206.8	.....	211.1	.....	217.0	.....
Residences ..... do....	176.6	186.0	185.7	.....	188.8	.....	191.4	.....	192.6	.....	194.9	.....	199.5	.....	205.4	.....
Engineering News-Record:																
Building ..... 1967=100..	269.3	287.7	289.0	292.1	292.4	292.5	296.0	298.6	298.2	298.4	298.0	305.5	307.3	308.3	312.1	r313.5
Construction ..... do....	279.5	301.4	303.5	307.6	309.0	309.7	312.5	314.3	313.9	314.0	315.0	321.4	323.3	326.8	331.6	r332.8
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1977=100..	142.6	163.0	.....	.....	163.1	.....	.....	161.8	.....	.....	160.0	.....	.....	152.4	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products ..... 1947-49=100..	165.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products ..... do....	191.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement ..... do....	225.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units..	133.8	141.4	15.4	15.6	16.5	12.9	9.6	11.3	7.4	8.3	13.0	11.3	8.8	7.4	6.2	7.2
Seasonally adjusted annual rates ..... do....	.....	.....	163	186	185	137	133	176	129	119	148	125	87	80	66	85
Requests for VA appraisals ..... do....	216.1	202.2	22.3	21.0	20.3	19.8	12.9	11.3	12.5	14.9	17.3	18.2	15.5	14.2	13.7	11.9
Seasonally adjusted annual rates ..... do....	.....	.....	246	243	242	211	188	169	177	191	190	194	183	154	152	138
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. $..	18,166.74	16,458.53	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	1,351.14	955.33	849.36	983.70	1,121.55	983.42	978.02	793.47	622.98
Vet. Adm.: Face amount § ..... do....	16,505.50	13,855.54	817.14	944.00	1,623.90	1,133.39	1,135.18	954.90	917.26	745.20	706.41	769.70	583.44	875.83	644.07	696.21
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $..	41,838	48,963	41,473	42,605	44,161	46,115	47,322	48,963	48,581	48,206	49,175	51,530	53,148	56,095	59,475	62,471
New mortgage loans of all savings and loan associations, estimated total ..... mil. $..	100,546	72,537	5,711	8,339	9,500	9,336	6,574	6,942	4,285	3,676	4,923	5,533	5,730	r6,047	4,728	.....
By purpose of loan:																
Home construction ..... do....	20,583	14,946	1,238	1,556	1,803	1,886	1,391	1,454	1,029	888	1,224	1,366	1,247	r1,186	951	.....
Home purchase ..... do....	62,740	42,957	3,498	5,208	5,708	5,552	3,821	3,748	2,315	1,966	2,538	2,826	3,129	r3,432	2,599	.....
All other purposes ..... do....	17,223	14,634	975	1,575	1,989	1,898	1,362	1,740	941	822	1,161	1,341	1,354	r1,429	1,178	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100..	274	.....	305	326	314	294	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Network TV ..... do....	312	.....	341	370	363	330	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spot TV ..... do....	293	.....	335	349	360	354	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazines ..... do....	235	.....	243	280	253	227	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newspapers ..... do....	246	.....	294	291	265	259	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Magazine advertising (Publishers Information Bureau):																
Cost, total ..... mil. $..	2,634.0	2,846.1	170.8	175.3	251.0	275.2	311.5	254.3	184.3	225.7	268.0	288.3	297.9	267.1	196.5	.....
Apparel and accessories ..... do....	91.9	111.7	5.3	7.8	15.9	13.0	11.9	9.7	6.7	6.2	12.1	14.4	11.1	7.4	6.4	.....
Automotive, incl. accessories ..... do....	212.6	229.5	12.7	8.4	12.0	24.3	27.3	22.1	14.8	24.0	25.7	27.2	31.0	29.0	17.6	.....
Building materials ..... do....	46.4	48.3	3.0	2.9	5.2	4.6	3.9	2.4	2.3	3.2	3.2	4.8	7.4	5.3	3.6	.....
Drugs and toiletries ..... do....	262.1	283.2	21.0	23.6	27.8	25.9	27.4	22.6	18.1	24.9	27.4	31.6	31.3	27.4	21.5	.....
Foods, soft drinks, confectionery ..... do....	200.5	211.6	15.2	13.4	14.4	19.6	29.4	18.4	9.0	17.9	18.4	19.4	17.5	19.5	17.6	.....
Beer, wine, liquors ..... do....	234.0	238.9	13.7	11.9	16.7	22.0	27.6	36.9	11.5	14.4	17.8	19.6	19.0	25.7	15.0	.....
Houshold equip., supplies, furnishings ..... do....	132.5	138.8	7.9	7.9	12.3	14.6	18.4	10.8	8.9	7.8	11.6	14.8	18.4	12.3	9.9	.....
Industrial materials ..... do....	69.9	70.8	3.4	4.0	7.4	7.2	7.6	4.5	4.3	3.8	5.8	6.0	7.2	5.4	4.3	.....
Soaps, cleansers, etc ..... do....	35.0	29.8	0.9	2.3	3.3	3.1	2.7	1.4	1.9	1.9	2.1	3.0	3.4	2.0	1.4	.....
Smoking materials ..... do....	278.2	289.7	21.3	23.1	25.6	24.9	24.2	23.4	20.7	24.8	30.0	29.8	24.8	28.5	25.5	.....
All other ..... do....	1,070.8	1,198.0	66.3	69.9	110.5	116.0	131.2	102.2	86.0	96.8	113.9	117.8	126.8	104.5	73.4	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total ..... mil. $..	7,641.3	8,192.3	586.3	675.0	650.2	738.4	810.0	680.5	671.2	703.8	840.3	816.6	884.5	772.2	707.3	.....
Automotive ..... do....	196.0	183.6	12.9	13.6	15.2	15.6	16.7	11.3	16.2	19.4	22.5	18.4	21.3	15.7	15.8	.....
Classified ..... do....	2,179.3	2,191.8	172.0	196.8	180.8	183.8	185.3	136.2	197.7	199.2	235.0	215.6	240.2	217.1	208.8	.....
Financial ..... do....	243.8	298.0	24.3	16.0	21.9	27.7	24.4	27.9	33.9	24.6	31.2	30.9	26.0	28.0	29.7	.....
General ..... do....	982.1	1,122.7	72.1	78.1	93.2	105.9	113.7	76.6	100.6	113.3	136.2	126.5	134.9	114.0	94.1	.....
Retail ..... do....	4,040.1	4,396.3	305.0	370.5	339.2	405.4	469.9	428.5	322.7	347.4	415.4	425.2	462.1	397.4	358.9	.....
WHOLESALE TRADE †																
Merchant wholesalers sales (unadj.), total ..... mil. $..	915,163	1,043,886	86,052	86,311	90,715	99,023	91,328	97,659	93,845	89,641	101,273	99,081	96,676	r98,639	96,195	.....
Durable goods establishments ..... do....	410,079	438,439	35,757	36,010	38,112	41,298	36,679	38,598	35,927	37,054	41,991	41,934	40,679	r43,152	41,715	.....
Nondurable goods establishments ..... do....	505,084	605,447	50,295	50,301	52,603	57,725	54,649	59,061	57,918	52,587	59,282	57,147	55,997	r55,487	54,480	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $..	93,778	105,449	98,387	100,205	101,310	104,277	105,866	105,449	105,446	107,209	107,907	106,420	105,985	r106,915	106,676	.....
Durable goods establishments ..... do....	59,198	66,716	64,730	65,894	65,273	65,137	65,857	66,716	66,230	68,251	69,208	69,673	71,113	r71,821	71,648	.....
Nondurable goods establishments ..... do....	34,580	38,733	33,657	34,311	36,037	39,140	40,009	38,733	39,216	38,958	38,699	36,747	34,872	r35,094	35,028	.....

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

DOMESTIC TRADE—Continued

RETAIL TRADE

All retail stores: †																
Estimated sales (unadj.), total † mil. $..	894,343	956,655	79,860	81,740	77,579	84,000	83,816	100,755	77,361	74,321	84,652	85,770	87,383	r87,784	r88,536	p88,689
Durable goods stores # do....	304,809	297,926	26,032	25,256	24,506	26,698	25,121	28,093	23,239	23,857	28,295	27,688	27,669	r29,130	r28,848	p28,804
Building materials, hardware, garden supply, and mobile home dealers # mil. $..	50,272	48,210	4,247	4,289	4,434	4,672	4,152	3,971	3,351	3,359	4,043	4,524	4,798	r4,993	r4,754	p4,681
Building materials and supply stores .. do....	35,255	33,682	3,028	3,071	3,215	3,398	2,936	2,616	2,360	2,360	2,785	3,038	3,221	r3,463	3,330	.....
Hardware stores do....	7,838	7,743	671	641	642	692	659	825	565	538	655	771	809	r809	780	.....
Automotive dealers # do....	177,251	167,017	15,176	14,211	13,489	15,027	13,264	13,016	13,351	14,370	17,336	16,279	15,791	r16,794	r16,795	p16,776
Motor vehicle dealers do....	161,110	148,799	13,527	12,600	11,965	13,330	11,699	11,365	11,926	13,011	15,745	14,563	14,154	r15,042	14,953	.....
Auto and home supply stores do....	16,141	18,218	1,649	1,611	1,524	1,697	1,548	1,651	1,425	1,359	1,591	1,716	1,637	r1,752	1,842	.....
Furniture, home furn., and equip # do....	41,868	43,198	3,636	3,712	3,626	3,822	4,048	4,905	3,616	3,351	3,716	3,608	3,662	r3,819	r3,774	p3,776
Furniture, home furnishings stores do....	25,692	26,228	2,172	2,244	2,170	2,309	2,421	2,566	2,152	2,020	2,260	2,229	2,300	r2,351	2,324	.....
Household appliance, radio, TV do....	12,428	13,190	1,139	1,119	1,083	1,126	1,207	1,634	1,074	976	1,088	1,047	1,043	r560	552	.....
Nondurable goods stores do....	589,534	658,729	53,828	56,484	53,073	57,302	58,695	72,662	54,122	50,464	56,357	58,082	59,714	r58,654	r59,688	p59,885
General merch. group stores do....	109,740	116,287	8,630	9,640	8,923	10,105	11,821	18,365	7,279	7,160	8,972	9,961	10,241	r10,011	r9,512	p10,249
Department stores do....	r88,520	94,185	6,974	7,834	7,299	8,198	9,642	14,859	5,873	5,783	7,337	8,093	8,359	r8,220	r7,754	p8,382
Variety stores do....	8,385	8,856	679	741	635	735	787	1,397	566	557	663	787	738	r716	705	.....
Food stores do....	195,826	217,511	18,640	19,115	17,712	18,853	18,485	20,212	19,195	17,477	18,837	19,383	20,387	r19,792	r20,953	p19,872
Grocery stores do....	182,365	202,065	17,343	17,812	16,474	17,561	17,195	18,506	17,830	16,133	17,410	17,839	18,941	r18,338	r19,482	p18,484
Gasoline service stations do....	73,202	94,470	8,504	8,470	7,982	8,244	7,951	8,350	8,047	7,616	8,380	8,492	8,734	r8,996	r9,247	p9,246
Apparel and accessory stores # do....	42,375	44,487	3,263	3,913	3,586	3,931	4,179	6,335	3,279	2,911	3,448	3,972	3,735	r3,632	r3,586	p4,078
Men's and boys' clothing do....	7,830	8,025	563	683	608	702	801	1,283	565	494	552	621	615	r626	572	.....
Women's clothing, spec. stores, furriers do....	15,802	16,991	1,272	1,468	1,409	1,546	1,582	2,339	1,258	1,141	1,355	1,532	1,470	r1,404	1,429	.....
Shoe stores do....	7,127	8,040	577	724	693	724	750	942	614	530	665	831	728	r690	655	.....
Eating and drinking places do....	79,576	86,612	7,635	7,920	7,276	7,518	7,142	7,510	7,065	6,742	7,710	7,897	8,344	r8,264	r8,512	p8,502
Drug and proprietary stores do....	28,107	31,557	2,518	2,563	2,507	2,693	2,655	3,775	2,722	2,530	2,701	2,769	2,810	r2,758	r2,758	p2,748
Liquor stores do....	15,294	16,556	1,398	1,420	1,277	1,347	1,407	1,926	1,275	1,195	1,247	1,285	1,381	r1,367	1,427	.....
Estimated sales (seas. adj.), total † do....	.....	.....	79,491	79,829	80,620	81,552	82,764	83,443	85,463	86,810	87,608	85,855	85,501	r87,384	r87,131	p87,690
Durable goods stores # do....	.....	.....	25,071	24,593	25,094	25,293	26,007	25,983	27,075	28,328	28,429	26,356	26,536	r27,532	r27,568	p27,832
Building materials, hardware, garden supply, and mobile home dealers # mil. $..	.....	.....	3,808	3,844	4,039	4,084	4,251	4,261	4,596	4,596	4,481	4,427	4,399	r4,381	r4,248	p4,161
Building materials and supply stores .. do....	.....	.....	2,633	2,670	2,820	2,863	2,963	2,963	3,246	3,233	3,126	3,087	3,127	r3,040	2,883	.....
Hardware stores do....	.....	.....	634	633	639	646	662	689	731	738	731	732	718	r740	731	.....
Automotive dealers do....	.....	.....	14,451	13,940	14,173	14,258	14,593	14,413	14,965	16,315	16,330	14,572	14,786	r15,603	r15,878	p16,171
Motor vehicle dealers do....	.....	.....	12,871	12,389	12,661	12,695	13,042	12,827	13,355	14,603	14,688	12,945	13,167	r13,967	14,120	.....
Auto and home supply stores do....	.....	.....	1,580	1,551	1,512	1,563	1,551	1,586	1,610	1,712	1,642	1,627	1,619	r1,636	1,758	.....
Furniture, home furn., and equip. # do....	.....	.....	3,626	3,628	3,702	3,682	3,802	3,817	4,016	3,888	3,897	3,822	3,794	r3,873	r3,712	p3,780
Furniture, home furnishings stores do....	.....	.....	2,144	2,168	2,233	2,210	2,267	2,241	2,404	2,319	2,313	2,286	2,323	r2,337	2,256	.....
Household appliance, radio, TV do....	.....	.....	1,130	1,099	1,097	1,093	1,137	1,151	1,201	1,163	1,185	1,166	1,103	r1,170	1,128	.....
Nondurable goods stores do....	.....	.....	54,420	55,236	55,526	56,259	56,757	57,460	58,388	58,482	59,179	59,499	58,965	r59,852	r59,563	p59,858
General merch. group stores do....	.....	.....	9,506	9,722	9,649	9,940	10,025	10,093	9,994	10,306	10,306	10,563	10,350	r10,674	r10,390	p10,603
Department stores do....	(2)	.....	7,715	7,905	7,840	8,045	8,171	8,146	8,078	8,381	8,443	8,610	8,452	r8,754	r8,493	p8,668
Variety stores do....	.....	.....	731	740	722	739	732	738	775	770	762	792	748	r763	756	.....
Food stores do....	.....	.....	18,088	18,405	18,577	18,592	18,808	19,098	19,072	19,112	19,522	19,672	19,506	r19,850	r19,859	p19,965
Grocery stores do....	.....	.....	16,805	17,078	17,250	17,267	17,457	17,709	17,601	17,632	18,098	18,185	18,091	r18,430	r18,397	p18,540
Gasoline service stations do....	.....	.....	7,918	7,998	7,990	8,090	8,130	8,284	8,497	8,596	8,613	8,595	8,513	r8,633	r8,610	p8,756
Apparel and accessory stores # do....	.....	.....	3,675	3,785	3,724	3,771	3,777	3,789	3,945	4,022	3,947	3,931	3,923	r4,000	r3,999	p4,018
Men's and boys' clothing do....	.....	.....	674	736	699	702	683	666	642	681	660	646	666	r674	670	.....
Women's clothing, spec. stores, furriers do....	.....	.....	1,404	1,435	1,416	1,431	1,438	1,450	1,549	1,557	1,502	1,547	1,534	r1,572	1,569	.....
Shoe stores do....	.....	.....	663	677	670	672	687	677	728	755	745	734	739	r750	744	.....
Eating and drinking places do....	.....	.....	7,096	7,135	7,276	7,371	7,416	7,563	7,885	7,876	8,006	7,842	7,902	r7,893	r7,788	p7,715
Drug and proprietary stores do....	.....	.....	2,604	2,623	2,667	2,742	2,760	2,755	2,815	2,768	2,770	2,831	2,830	r2,826	r2,826	p2,836
Liquor stores do....	.....	.....	1,346	1,367	1,348	1,369	1,371	1,386	1,390	1,404	1,386	1,401	1,396	r1,368	1,356	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total mil. $..	106,169	108,717	109,268	108,482	111,826	117,264	119,039	108,717	108,147	110,635	113,741	114,951	r115,877	117,523	.....	.....
Durable goods stores # do....	52,691	51,159	51,306	49,619	49,678	51,457	52,807	51,159	51,904	52,409	53,018	53,868	r55,033	55,934	.....	.....
Building materials and supply stores .. do....	8,609	8,695	8,878	8,902	8,927	8,975	8,909	8,695	8,816	9,151	9,590	9,642	r9,849	9,685	.....	.....
Automotive dealers do....	26,763	24,457	24,081	22,159	21,821	22,913	24,031	24,457	24,931	24,783	24,624	25,539	r26,470	27,503	.....	.....
Furniture, home furn., and equip do....	8,146	8,008	8,269	8,380	8,420	8,671	8,525	8,008	7,975	8,146	8,374	8,358	r8,431	8,472	.....	.....
Nondurable goods stores # do....	53,478	57,558	57,962	58,863	62,148	65,807	66,232	57,558	56,243	58,226	60,723	61,083	r60,844	61,589	.....	.....
General merch. group stores do....	18,628	19,894	21,363	21,898	23,439	25,328	25,460	19,894	19,397	20,593	22,054	22,499	r22,575	23,111	.....	.....
Department stores do....	13,734	14,819	15,508	15,933	17,031	18,461	18,824	14,819	14,366	15,190	16,289	16,783	r16,893	17,140	.....	.....
Food stores do....	11,517	12,471	11,745	11,791	12,003	12,673	12,957	12,471	12,167	12,527	12,892	12,891	r12,822	12,848	.....	.....
Apparel and accessory stores do....	8,547	9,120	9,015	9,388	10,088	10,493	10,556	9,120	8,624	9,060	9,436	9,453	r9,265	9,350	.....	.....
Book value (seas. adj.), total do....	108,835	111,694	110,003	110,283	111,711	113,106	112,639	111,694	111,790	113,507	113,404	113,963	r115,426	117,492	.....	.....
Durable goods stores # do....	53,274	51,853	51,249	51,675	51,738	52,066	52,209	51,853	52,234	52,374	51,791	52,306	r53,529	54,845	.....	.....
Building materials and supply stores .. do....	8,986	9,076	8,869	8,965	9,008	9,102	9,082	9,076	9,061	9,096	9,302	9,298	r9,590	9,532	.....	.....
Automotive dealers do....	26,524	24,263	23,866	24,191	24,138	24,298	24,447	24,263	24,491	24,273	23,385	24,184	r25,066	26,446	.....	.....
Furniture, home furn., and equip do....	8,287	8,163	8,344	8,372	8,328	8,346	8,285	8,163	8,196	8,346	8,450	8,316	r8,423	8,447	.....	.....
Nondurable goods stores # do....	55,561	59,841	58,754	58,608	59,972	61,040	60,430	59,841	59,556	61,133	61,613	61,657	r61,897	62,647	.....	.....
General merch. group stores do....	20,456	21,861	21,603	21,549	21,991	22,581	22,310	21,861	21,614	22,386	22,646	22,644	r22,846	23,457	.....	.....
Department stores do....	14,993	16,178	15,841	15,791	16,128	16,439	16,326	16,178	15,980	16,583	16,690	16,817	r17,012	17,401	.....	.....
Food stores do....	11,414	12,372	11,876	11,983	12,112	12,292	12,411	12,372	12,315	12,795	12,840	12,930	r12,925	12,874	.....	.....
Apparel and accessory stores do....	8,875	9,470	9,162	9,195	9,481	9,487	9,518	9,470	9,394	9,679	9,638	9,646	r9,512	9,669	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total mil. $..	296,593	324,279	25,841	27,678	25,927	28,491	30,205	39,694	25,080	23,689	27,291	28,755	r29,643	28,973	.....	.....
Durable goods stores do....	22,568	23,390	1,910	1,935	1,904	2,057	2,175	3,101	1,606	1,565	1,863	2,039	r2,148	2,208	.....	.....
Auto and home supply stores do....	3,338	3,501	313	306	293	321	303	320	260	250	288	324	315	342	.....	.....
Nondurable goods stores # do....	274,025	300,889	23,931	25,743	24,023	26,434	28,030	36,593	23,474	22,124	25,428	26,716	r27,495	26,765	.....	.....
General merchandise group stores do....	95,933	101,963	7,546	8,477	7,842	8,837	10,448	16,193	6,314	6,268	7,955	8,776	r9,043	8,860	.....	.....
Department stores do....	83,857	89,229	6,616	7,438	6,914	7,757	9,127	14,054	5,564	5,491	6,977	7,677	r7,930	7,796	.....	.....
Variety stores do....	6,258	6,627	500	555	482	551	610	1,085	414	416	511	593	563	548	.....	.....
Miscellaneous general stores do....	5,818	6,107	430	484	446	529	711	1,054	336	361	467	506	r550	516	.....	.....

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores ... mil. $..	102,496	113,214	9,608	9,898	9,209	9,940	9,764	10,652	10,281	9,207	9,883	10,128	r10,694	10,250	.....	.....
Grocery stores ... do....	101,270	111,857	9,497	9,788	9,105	9,832	9,653	10,486	10,153	9,058	9,743	9,960	r10,543	10,099	.....	.....
Apparel and accessory stores # ... do....	14,285	15,204	1,068	1,404	1,227	1,354	1,468	2,312	979	926	1,206	1,459	1,330	1,272	.....	.....
Women's clothing, specialty stores, furriers ... mil. $..	5,876	6,191	467	554	496	555	595	912	384	384	501	594	r552	526	.....	.....
Family clothing stores ... do....	3,455	3,664	259	347	282	325	359	630	240	216	276	325	r311	307	.....	.....
Shoe stores ... do....	3,420	3,707	242	345	325	332	343	460	251	235	311	407	r344	314	.....	.....
Eating places ... do....	15,165	17,011	1,493	1,567	1,427	1,502	1,447	1,505	1,413	1,336	1,548	1,547	r1,645	1,591	.....	.....
Drug stores and proprietary stores ... do....	13,720	15,665	1,260	1,292	1,233	1,297	1,330	2,055	1,317	1,226	1,344	1,392	r1,416	1,405	.....	.....
Estimated sales (sea. adj.), total # ... do....	.....	.....	26,849	27,344	27,368	27,752	28,074	28,359	28,474	29,091	29,252	29,618	r29,418	30,073	.....	.....
Auto and home supply stores ... do....	.....	.....	298	298	296	293	295	298	308	329	304	303	307	316	.....	.....
Department stores ... do....	.....	.....	7,294	7,475	7,418	7,620	7,768	7,735	7,696	7,958	8,010	8,150	r8,002	8,276	.....	.....
Variety stores ... do....	.....	.....	546	556	550	565	558	557	572	585	575	614	575	585	.....	.....
Grocery stores ... do....	.....	.....	9,366	9,512	9,604	9,630	9,672	9,883	9,810	9,899	10,128	10,132	r10,147	10,305	.....	.....
Apparel and accessory stores ... do....	.....	.....	1,255	1,278	1,257	1,291	1,297	1,324	1,328	1,387	1,402	1,407	1,394	1,410	.....	.....
Women's clothing, spec. stores, furriers .. do....	.....	.....	520	513	513	518	526	528	538	573	574	593	r566	586	.....	.....
Shoe stores ... do....	.....	.....	301	311	307	313	314	317	317	342	342	345	r358	349	.....	.....
Drug stores and proprietary stores ... do....	.....	.....	1,318	1,328	1,340	1,360	1,361	1,361	1,395	1,390	1,393	1,444	r1,427	1,450	.....	.....
All retail stores, accts, receivable, end of yr. or mo.:																
Total (unadjusted) ... mil. $..	40,387	.....	36,046	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods stores ... do....	11,391	.....	11,138	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods stores ... do....	28,996	.....	24,908	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charge accounts ... do....	12,268	.....	11,426	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Installment accounts ... do....	28,119	.....	24,620	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total (seasonally adjusted) ... do....	37,437	.....	36,972	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Durable goods stores ... do....	11,194	.....	10,938	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable goods stores ... do....	26,243	.....	26,034	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charge accounts ... do....	11,743	.....	11,716	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Installment accounts ... do....	25,694	.....	25,256	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ... mil..	1227.66	1227.66	227.66	227.86	228.09	228.30	228.50	228.67	228.83	228.98	229.12	229.28	229.44	229.62	229.80	230.03
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total, persons 16 years of age and over ... thous..	104,996	106,821	109,095	108,240	106,841	107,536	107,406	106,902	106,796	106,929	107,533	107,807	108,474	109,752	110,547	109,931
Armed forces ... do....	2,084	2,102	2,099	2,114	2,121	2,121	2,119	2,124	2,125	2,121	2,128	2,129	2,127	2,131	2,139	2,160
Civilian labor force, total ... do....	102,908	104,719	106,997	106,126	104,720	105,415	105,287	104,778	104,671	104,808	105,405	105,678	106,347	107,621	108,408	107,771
Employed ... do....	96,945	97,270	98,587	98,115	97,256	97,933	97,801	97,545	96,128	96,383	97,318	98,282	98,803	99,341	100,474	100,013
Unemployed ... do....	5,963	7,448	8,410	8,011	7,464	7,482	7,486	7,233	8,543	8,425	8,087	7,396	7,545	8,279	7,934	7,758
Seasonally Adjusted ¶																
Civilian labor force, total ... do....	.....	.....	105,020	104,945	104,980	105,167	105,285	105,067	105,543	105,681	106,177	106,722	107,406	106,176	106,464	106,602
Participation rate * ... percent..	63.7	63.8	63.9	63.8	63.8	63.8	63.8	63.6	63.8	63.8	64.0	64.3	64.6	63.8	63.9	64.0
Employed, total ... thous..	.....	.....	96,999	97,003	97,180	97,206	97,339	97,282	97,696	97,927	98,412	98,976	99,235	98,392	98,962	98,944
Employment-population ratio * ... percent..	59.3	58.5	58.3	58.2	58.3	58.2	58.2	58.1	58.3	58.4	58.6	58.9	59.0	58.4	58.7	58.6
Agriculture ... thous..	3,297	3,310	3,267	3,210	3,399	3,319	3,340	3,394	3,403	3,281	3,276	3,463	3,353	3,265	3,258	3,370
Nonagriculture ... do....	93,648	93,960	93,732	93,793	93,781	93,887	93,999	93,888	94,294	94,646	95,136	95,513	95,882	95,127	95,704	95,574
Unemployed, total ... do....	.....	.....	8,021	7,942	7,800	7,961	7,946	7,785	7,847	7,754	7,764	7,746	8,171	7,784	7,502	7,667
Long term, 15 weeks and over ... do....	1,202	1,829	1,935	2,150	2,295	2,292	2,329	2,378	2,358	2,250	2,192	2,105	2,168	2,315	2,100	2,194
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers	5.8	7.1	7.6	7.6	7.4	7.6	7.5	7.4	7.4	7.3	7.3	7.3	7.6	7.3	7.0	7.2
Men, 20 years and over	4.1	5.9	6.6	6.5	6.6	6.4	6.4	6.2	6.0	6.0	5.9	5.8	6.3	6.1	5.6	5.9
Women, 20 years and over	5.7	6.3	6.6	6.5	6.2	6.7	6.7	6.8	6.7	6.5	6.6	6.6	6.8	6.5	6.7	6.5
Both sexes, 16-19 years	16.1	17.7	18.7	18.8	17.8	18.5	18.6	17.8	19.0	19.3	19.1	19.1	19.5	19.0	18.1	18.8
White	5.1	6.3	6.8	6.7	6.5	6.6	6.6	6.5	6.7	6.6	6.5	6.5	6.8	6.4	6.2	6.1
Black and other	11.3	13.2	13.9	13.7	14.1	14.2	14.0	14.0	12.9	13.1	13.7	13.2	13.6	14.2	13.6	15.0
Married men, spouse present	2.7	4.2	4.9	4.8	4.7	4.6	4.4	4.3	4.2	4.1	4.1	3.8	4.1	4.2	3.9	3.9
Married women, spouse present	5.1	5.8	6.1	6.0	5.7	6.0	5.9	5.8	6.2	5.8	6.0	5.9	5.9	5.6	5.6	5.3
Women who maintain families	8.3	9.1	8.8	9.0	9.0	10.2	9.9	10.4	10.5	9.6	9.4	9.8	10.3	10.6	11.5	9.8
Occupation:																
White-collar workers	3.3	3.7	3.7	3.7	3.8	3.9	3.9	4.0	3.9	3.7	3.9	4.0	4.1	3.9	4.1	3.9
Blue-collar workers	6.9	10.0	11.3	11.1	10.8	10.8	10.7	10.5	10.2	10.1	9.8	9.6	10.0	9.8	9.4	9.4
Industry of last job (nonagricultural):																
Private wage and salary workers	5.7	7.4	8.0	8.0	7.8	7.8	7.8	7.7	7.5	7.5	7.3	7.2	7.8	7.4	7.2	7.2
Construction	10.2	14.2	15.8	17.3	15.9	14.6	14.8	13.8	13.3	13.2	14.7	14.4	16.3	16.6	15.0	16.7
Manufacturing	5.5	8.5	9.8	9.3	9.2	9.2	8.9	8.8	8.4	8.4	8.0	7.4	7.9	7.6	7.3	7.0
Durable goods	5.0	8.9	10.7	10.1	10.0	9.5	9.0	9.0	8.3	8.5	7.9	7.3	7.3	7.4	7.3	6.4
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ... thous..	89,823	90,564	89,711	89,969	90,638	91,244	91,599	91,750	89,988	90,138	90,720	91,337	91,848	r92,481	r91,685	p91,767
Private sector (excl. government) ... do....	73,876	74,316	74,100	74,539	74,797	74,913	75,126	75,315	73,772	73,680	74,227	74,880	75,434	r76,278	r76,228	p76,509
Seasonally Adjusted †																
Total employees, nonagricultural payrolls ... do....	89,823	90,564	89,960	90,219	90,461	90,668	90,844	90,949	91,091	91,258	91,347	91,458	91,564	r91,615	91,966	p92,027
Private sector (excl. government) ... do....	73,876	74,316	73,738	74,030	74,268	74,419	74,602	74,713	74,868	75,018	75,143	75,288	75,433	r75,575	r75,901	p76,014
Nonmanufacturing industries ... do....	52,836	54,016	53,861	54,040	54,208	54,309	54,414	54,538	54,694	54,841	54,952	54,956	55,019	r55,151	r55,354	p55,499
Goods-producing ... do....	26,461	25,718	25,151	25,322	25,445	25,521	25,629	25,631	25,647	25,657	25,705	25,700	25,705	r25,818	r25,947	p25,929
Mining ... do....	958	1,020	1,004	1,008	1,023	1,032	1,052	1,069	1,083	1,091	1,098	950	957	r1,110	r1,131	p1,149
Construction ... do....	4,463	4,399	4,270	4,324	4,362	4,379	4,389	4,387	4,390	4,389	4,416	4,418	4,334	r4,284	r4,269	p4,265

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	1979	1980	1980						1981							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing ..... thous..	21,040	20,300	19,877	19,990	20,060	20,110	20,188	20,175	20,174	20,177	20,191	20,332	20,414	r20,424	r20,547	p50,515
Durable goods ..... do....	12,760	12,181	11,859	11,907	11,968	12,013	12,090	12,077	12,084	12,074	12,099	12,207	12,254	r12,278	12,339	p12,330
Lumber and wood products ..... do....	767	690	662	671	680	679	683	687	689	691	692	702	710	699	r703	p693
Furniture and fixtures ..... do....	498	469	447	456	462	462	463	464	464	466	467	478	484	r486	r489	p489
Stone, clay and glass products ..... do....	709	666	645	651	656	655	658	655	654	654	651	656	658	r658	r657	p661
Primary metal industries ..... do....	1,254	1,144	1,070	1,077	1,092	1,108	1,126	1,137	1,137	1,140	1,141	1,145	1,142	r1,144	r1,142	p1,138
Fabricated metal products § ..... do....	1,718	1,609	1,545	1,567	1,575	1,578	1,582	1,581	1,579	1,577	1,581	1,595	1,604	r1,604	r1,614	p1,607
Machinery, except electrical ..... do....	2,485	2,497	2,462	2,454	2,463	2,481	2,489	2,490	2,487	2,481	2,480	2,491	2,511	r2,521	r2,537	p2,553
Electric and electronic equipment @ .... do....	2,117	2,103	2,064	2,074	2,078	2,087	2,096	2,103	2,110	2,110	2,117	2,134	2,143	r2,148	r2,163	p2,161
Transportation equipment § ..... do....	2,077	1,875	1,841	1,839	1,843	1,848	1,874	1,839	1,840	1,833	1,849	1,878	1,872	r1,886	1,887	p1,884
Instruments and related products ..... do....	691	708	708	707	709	709	712	712	713	711	712	714	716	r717	r722	p727
Miscellaneous manufacturing ..... do....	445	419	415	411	410	406	407	409	411	411	409	414	414	415	r425	p417
Nondurable goods ..... do....	8,280	8,118	8,018	8,083	8,092	8,097	8,098	8,098	8,090	8,103	8,092	8,125	8,160	r8,146	r8,208	p8,185
Food and kindred products ..... do....	1,733	1,711	1,708	1,720	1,712	1,711	1,705	1,701	1,696	1,705	1,691	1,697	1,703	r1,673	r1,695	p1,666
Tobacco manufactures ..... do....	70	69	70	68	68	69	71	71	71	72	72	72	71	r71	r71	p72
Textile mill products ..... do....	885	853	828	844	843	845	844	842	841	839	838	842	843	r846	r857	p849
Apparel and other textile products ..... do....	1,304	1,266	1,254	1,263	1,261	1,256	1,253	1,250	1,244	1,243	1,243	1,250	1,258	r1,264	r1,278	p1,276
Paper and allied products ..... do....	707	694	682	687	689	691	692	692	691	691	689	691	694	695	r696	p699
Printing and publishing ..... do....	1,235	1,258	1,255	1,256	1,261	1,262	1,265	1,269	1,269	1,272	1,276	1,280	1,283	r1,284	r1,291	p1,293
Chemicals and allied products ..... do....	1,109	1,107	1,099	1,097	1,101	1,102	1,103	1,105	1,106	1,109	1,108	1,107	1,109	r1,111	r1,109	p1,110
Petroleum and coal products ..... do....	210	197	208	208	208	208	209	209	211	210	210	211	213	212	r212	p212
Rubber and plastics products, nec ..... do....	782	731	692	708	717	722	725	729	730	731	734	744	753	757	r760	p763
Leather and leather products ..... do....	246	233	222	232	232	231	231	230	231	231	231	231	233	r233	r239	p245
Service-producing ..... do....	63,363	64,847	64,809	64,897	65,016	65,147	65,215	65,318	65,444	65,601	65,642	65,758	65,859	r65,797	r66,019	p66,098
Transportation and public utilities ..... do....	5,136	5,143	5,119	5,126	5,124	5,129	5,114	5,118	5,124	5,135	5,139	5,161	5,148	r5,149	r5,161	p5,179
Wholesale and retail trade ..... do....	20,193	20,386	20,355	20,413	20,450	20,461	20,464	20,470	20,529	20,600	20,635	20,636	20,714	r20,717	r20,794	p20,863
Wholesale trade ..... do....	5,204	5,281	5,261	5,274	5,290	5,296	5,296	5,300	5,305	5,313	5,316	5,333	5,346	r5,349	r5,359	p5,370
Retail trade ..... do....	14,989	15,104	15,094	15,139	15,160	15,165	15,168	15,170	15,224	15,287	15,319	15,303	15,368	r15,368	r15,435	p15,493
Finance, insurance, and real estate ..... do....	4,975	5,168	5,173	5,188	5,206	5,221	5,235	5,254	5,268	5,283	5,293	5,316	5,326	r5,331	r5,346	p5,355
Services ..... do....	17,112	17,901	17,940	17,981	18,043	18,087	18,160	18,240	18,300	18,343	18,371	18,475	18,540	r18,560	18,653	p18,688
Government ..... do....	15,947	16,249	16,222	16,189	16,193	16,249	16,242	16,236	16,223	16,240	16,204	16,170	16,131	r16,040	r16,065	p16,013
Federal ..... do....	2,773	2,866	2,893	2,808	2,784	2,795	2,796	2,800	2,799	2,795	2,781	2,767	2,779	2,781	r2,777	p2,742
State and local ..... do....	13,174	13,383	13,329	13,381	13,409	13,454	13,446	13,436	13,424	13,445	13,423	13,403	13,352	r13,259	r13,288	p13,271
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted** ..... thous..	60,367	60,457	60,215	60,617	60,855	60,948	61,124	61,279	59,760	59,633	60,115	60,736	61,204	r61,911	r61,826	p62,081
Manufacturing ..... do....	15,068	14,223	13,614	13,907	14,131	14,141	14,190	14,126	13,975	13,971	14,049	14,127	14,195	r14,325	r14,126	p14,285
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls † ..... thous..	60,367	60,457	59,945	60,182	60,368	60,464	60,598	60,667	60,807	60,870	60,961	61,114	61,179	r61,292	r61,594	p61,662
Goods-producing ..... do....	19,351	18,442	17,906	18,064	18,167	18,213	18,291	18,278	18,305	18,298	18,346	18,338	18,317	18,387	r18,491	p18,482
Mining ..... do....	719	757	747	748	759	763	779	791	800	806	813	689	694	r819	r833	p848
Construction ..... do....	3,565	3,461	3,345	3,386	3,416	3,426	3,431	3,428	3,452	3,439	3,459	3,462	3,376	r3,323	r3,316	p3,307
Manufacturing ..... do....	15,068	14,223	13,814	13,930	13,992	14,024	14,081	14,059	14,053	14,053	14,074	14,187	14,247	14,245	r14,342	p14,327
Durable goods ..... do....	9,110	8,438	8,131	8,176	8,229	8,259	8,320	8,301	8,306	8,297	8,325	8,412	8,442	r8,455	r8,502	p8,505
Lumber and wood products ..... do....	654	577	552	560	568	567	569	573	575	576	577	586	593	r585	r586	p577
Furniture and fixtures ..... do....	406	378	359	367	372	373	373	374	374	376	376	386	392	r393	r397	p396
Stone, clay, and glass products ..... do....	559	516	495	502	506	506	508	505	504	503	501	506	507	r506	r506	p510
Primary metal industries ..... do....	986	879	810	818	833	847	864	874	876	879	879	884	880	r882	r879	p874
Fabricated metal products § ..... do....	1,299	1,193	1,135	1,153	1,161	1,165	1,169	1,168	1,166	1,164	1,169	1,178	1,184	1,187	r1,197	p1,190
Machinery, except electrical ..... do....	1,634	1,605	1,572	1,567	1,573	1,579	1,581	1,577	1,577	1,573	1,575	1,580	1,594	1,602	r1,611	p1,630
Electric and electronic equipment @ .... do....	1,388	1,336	1,297	1,304	1,306	1,310	1,316	1,322	1,324	1,326	1,334	1,345	1,353	r1,354	r1,368	p1,366
Transportation equipment § ..... do....	1,423	1,215	1,181	1,178	1,185	1,189	1,215	1,182	1,183	1,176	1,190	1,218	1,210	r1,218	r1,215	p1,222
Instruments and related products ..... do....	422	424	421	422	421	422	422	423	422	419	420	422	423	422	r427	p430
Miscellaneous manufacturing ..... do....	339	314	309	305	304	301	303	303	305	305	304	307	306	316	r310	p310
Nondurable goods ..... do....	5,958	5,786	5,683	5,754	5,763	5,765	5,761	5,758	5,747	5,756	5,749	5,775	5,805	r5,790	5,840	p5,822
Food and kindred products ..... do....	1,191	1,175	1,172	1,184	1,177	1,177	1,170	1,166	1,162	1,168	1,158	1,164	1,170	r1,144	r1,164	p1,132
Tobacco manufactures ..... do....	56	54	54	53	54	54	55	55	55	55	56	56	55	56	r55	p56
Textile mill products ..... do....	771	741	717	733	732	734	732	731	729	727	727	729	731	r733	r743	p736
Apparel and other textile products ..... do....	1,117	1,082	1,072	1,078	1,077	1,073	1,071	1,068	1,062	1,061	1,061	1,065	1,071	1,077	r1,092	p1,087
Paper and allied products ..... do....	536	524	511	516	518	520	521	521	521	520	519	521	523	524	r524	p527
Printing and publishing ..... do....	697	703	698	701	704	703	704	707	705	707	708	709	710	r709	r711	p715
Chemicals and allied products ..... do....	633	626	616	616	620	619	621	622	623	625	626	627	629	r632	r630	p638
Petroleum and coal products ..... do....	137	124	133	134	134	134	134	133	134	134	134	134	135	133	r132	p131
Rubber and plastics products, nec ..... do....	612	562	524	543	551	556	558	561	562	564	566	575	584	r585	r586	p592
Leather and leather products ..... do....	209	196	186	196	196	195	195	194	194	195	194	195	197	r197	r203	p208
Service-producing ..... do....	41,016	42,015	42,039	42,118	42,201	42,251	42,307	42,389	42,502	42,572	42,615	42,776	42,862	r42,905	43,103	p43,180
Transportation and public utilities ..... do....	4,299	4,291	4,268	4,270	4,272	4,275	4,260	4,265	4,264	4,270	4,268	4,291	4,272	r4,269	r4,276	p4,299
Wholesale and retail trade ..... do....	17,748	17,881	17,858	17,901	17,929	17,933	17,932	17,932	17,982	18,013	18,031	18,027	18,084	r18,093	r18,196	p18,226
Wholesale trade ..... do....	4,274	4,319	4,304	4,309	4,317	4,320	4,318	4,324	4,324	4,329	4,330	4,342	4,352	r4,350	r4,369	p4,370
Retail trade ..... do....	13,474	13,562	13,554	13,592	13,612	13,613	13,614	13,608	13,658	13,684	13,701	13,685	13,732	r13,743	r13,827	p13,856
Finance, insurance, and real estate ..... do....	3,776	3,913	3,920	3,929	3,939	3,950	3,960	3,972	3,986	3,992	3,996	4,017	4,024	r4,030	4,036	p4,043
Services ..... do....	15,193	15,930	15,993	16,018	16,061	16,093	16,155	16,220	16,270	16,297	16,320	16,441	16,482	r16,513	r16,595	p16,612
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted																
Avg. weekly hours per worker on private nonagric. payrolls: ¶ **Not seasonally adjusted** ..... hours..	35.6	35.3	35.3	35.5	35.3	35.3	35.3	35.6	35.1	35.0	35.2	35.2	35.2	35.4	35.5	
Seasonally adjusted ..... do....	.....	.....	35.1	35.2	35.3	35.3	35.3	35.3	35.3	35.2	35.3	35.4	35.3	r35.2	r35.2	
Mining ‡ ..... do....	43.0	43.2	42.0	43.2	43.5	43.6	43.6	44.1	43.6	42.8	42.3	43.6	43.8	r42.1	r43.1	p43..
Construction ..... do....	37.0	37.0	37.7	37.3	38.0	37.9	36.8	37.2	36.4	35.0	37.2	36.9	36.9	r37.2	37.7	p37.4
Manufacturing:																
Not seasonally adjusted ..... do....	40.2	39.7	38.8	39.4	39.8	39.8	40.2	40.8	39.9	39.5	39.9	39.7	40.1	40.2	39.6	p39.9
Seasonally adjusted ..... do....	.....	.....	39.2	39.5	39.6	39.7	39.8	39.9	40.1	39.8	39.9	40.2	40.3	40.1	40.0	p40.1
Overtime hours ..... do....	3.4	2.8	2.5	2.7	2.7	2.8	3.0	3.0	3.0	2.8	2.8	2.9	3.2	3.0	r3.0	p3.1
Durable goods ..... do....	40.8	40.1	39.5	40.0	40.1	40.1	40.4	40.4	40.6	40.1	40.4	40.8	40.8	r40.5	40.5	p40.6
Overtime hours ..... do....	3.5	2.8	2.4	2.7	2.7	2.8	3.0	3.1	3.0	2.8	2.8	3.0	3.2	3.0	3.0	p3.1
Lumber and wood products ..... do....	39.4	38.6	38.2	38.8	38.7	38.6	39.1	39.3	39.8	39.1	39.1	39.6	39.8	39.0	r38.7	p38.6
Furniture and fixtures ..... do....	38.7	38.0	36.8	37.6	38.1	38.0	38.0	38.4	38.5	38.6	38.6	38.8	39.0	r38.9	r38.5	p38.2
Stone, clay, and glass products ..... do....	41.5	40.8	40.4	40.5	40.8	40.8	40.9	41.0	41.3	40.6	40.7	41.2	41.0	r40.8	r41.0	p40.9
Primary metal industries ..... do....	41.4	40.1	38.9	39.4	39.7	40.1	40.8	41.2	41.1	40.7	41.0	41.2	41.0	40.8	r40.5	p40.7

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.

Seasonally Adjusted—Continued

Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	hours..	40.7	40.4	39.8	40.2	40.4	40.4	40.5	40.5	40.5	40.2	40.2	40.9	40.9	40.7	r40.5	p40.5
Machinery, except electrical	do....	41.8	41.0	40.6	40.8	40.9	40.8	41.0	40.9	41.1	40.8	40.9	41.3	41.4	r41.1	41.2	p41.1
Electric and electronic equipment @	do....	40.3	39.8	39.1	39.6	39.6	39.8	39.9	40.0	40.1	39.6	40.0	40.2	40.4	40.2	r40.6	p40.4
Transportation equipment §	do....	41.2	40.6	40.0	40.8	40.7	40.7	41.2	41.0	41.3	40.5	40.9	42.0	41.8	r41.4	r41.3	p42.0
Instruments and related products	do....	40.8	40.5	40.2	40.3	40.2	40.3	40.4	40.4	40.6	40.5	40.5	40.1	40.4	40.4	r40.7	p40.6
Miscellaneous manufacturing	do....	38.8	38.7	38.4	38.6	38.8	38.6	38.6	38.9	38.8	38.6	38.7	38.9	39.2	r39.1	39.2	p38.9
Nondurable goods	do....	39.2	39.0	38.6	38.9	38.9	39.0	39.1	39.2	39.5	39.2	39.2	39.3	39.6	39.4	r39.3	p39.3
Overtime hours	do....	3.1	2.8	2.7	2.8	2.8	2.8	2.9	2.9	3.0	2.9	2.8	2.9	3.1	3.0	2.9	p3.0
Food and kindred products	do....	39.8	39.7	39.7	39.8	39.7	39.6	39.8	39.7	40.3	39.9	39.7	40.1	40.0	39.8	r39.4	p39.2
Tobacco manufactures	do....	38.0	38.1	36.6	36.9	38.2	40.0	40.1	38.1	38.6	38.5	37.2	37.2	38.6	r38.5	r38.1	p39.8
Textile mill products	do....	37.3	40.0	39.1	39.5	39.8	39.8	39.9	40.1	40.0	40.0	39.9	39.8	40.5	40.2	40.3	p40.3
Apparel and other textile products	do....	35.2	35.4	35.2	35.2	35.2	35.4	35.2	35.5	36.1	35.6	35.7	35.5	36.0	r36.1	r35.9	p36.3
Paper and allied products	do....	42.6	42.3	41.7	42.0	42.2	42.2	42.4	42.8	42.6	42.4	42.4	42.6	42.8	42.7	r42.8	p42.4
Printing and publishing	do....	37.5	37.1	37.0	37.0	36.9	37.1	36.8	37.4	37.5	37.3	37.1	37.3	37.6	r37.4	37.3	p37.3
Chemicals and allied products	do....	41.9	41.5	41.0	41.2	41.4	41.5	41.6	41.6	41.6	41.6	41.5	41.5	41.7	r41.7	r41.7	p41.4
Petroleum and coal products	do....	43.8	41.8	42.1	42.1	42.4	42.8	42.9	43.2	43.8	43.8	43.5	44.1	43.8	r43.4	r43.1	p42.7
Rubber and plastics products, nec	do....	40.5	40.1	39.1	40.2	40.2	40.5	40.8	40.8	40.9	40.3	40.5	40.7	41.3	41.0	r40.5	p41.0
Leather and leather products	do....	36.5	36.7	36.2	36.6	36.4	36.7	36.3	36.6	36.8	37.0	37.1	36.6	37.1	r37.4	r36.4	p38.5
Transportation and public utilities ‡	do....	39.9	39.6	39.9	39.7	39.7	39.8	39.7	40.0	39.4	39.5	39.4	39.3	39.3	r39.8	r39.8	p39.8
Wholesale and retail trade	do....	32.6	32.2	32.0	32.1	32.1	32.1	32.2	32.1	32.2	32.2	32.2	32.3	32.1	r32.1	r32.1	p32.1
Wholesale trade	do....	38.8	38.5	38.1	38.3	38.5	38.5	38.5	38.6	38.8	38.6	38.6	38.6	38.5	38.5	r38.6	p38.5
Retail trade	do....	30.6	30.2	30.0	30.1	30.1	30.1	30.2	30.0	30.1	30.2	30.2	30.3	30.1	r30.1	30.0	p30.1
Finance, insurance, and real estate ‡	do....	36.2	36.2	36.2	36.3	36.1	36.3	36.3	36.3	36.4	36.4	36.4	36.3	36.1	36.1	36.3	p36.4
Services	do....	32.7	32.6	32.6	32.6	32.6	32.6	32.7	32.7	32.7	32.8	32.8	32.8	32.7	32.5	32.5	p32.5

AGGREGATE EMPLOYEE-HOURS †

Seasonally Adjusted

Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate	bil. hours..	169.53	169.70	167.04	168.13	169.07	169.66	170.06	171.12	172.87	171.65	172.14	170.56	171.43	r170.92	r171.14	p171.81
Total private sector	do....	138.26	137.84	135.19	136.29	137.39	137.98	138.81	139.22	140.86	140.02	140.20	139.85	139.87	r139.41	r139.85	p140.42
Mining	do....	2.15	2.31	2.18	2.23	2.26	2.30	2.39	2.50	2.57	2.52	2.48	2.17	2.19	r2.39	r2.52	p2.56
Construction	do....	8.59	8.46	8.14	8.16	8.46	8.42	8.50	8.56	9.07	8.36	8.60	8.43	8.26	r8.04	r8.12	p8.06
Manufacturing	do....	43.92	41.96	40.39	40.92	41.22	41.52	41.94	42.15	42.54	42.24	42.21	42.19	42.50	42.19	r42.34	p42.41
Transportation and public utilities	do....	10.65	10.60	10.53	10.49	10.57	10.63	10.58	10.62	10.63	10.62	10.60	10.62	10.56	r10.60	r10.59	p10.61
Wholesale and retail trade	do....	34.35	34.29	33.77	34.11	34.35	34.47	34.53	34.39	34.79	34.79	34.75	34.84	34.70	r34.65	r34.62	p34.89
Finance, insurance, and real estate	do....	9.39	9.75	9.74	9.78	9.81	9.87	9.92	9.94	9.99	10.03	10.04	10.04	10.05	r10.04	10.07	p10.13
Services	do....	29.21	30.47	30.45	30.61	30.72	30.77	30.96	31.06	31.28	31.46	31.51	31.56	31.60	r31.49	r31.61	p31.75
Government	do....	31.26	31.86	31.86	31.83	31.68	31.68	31.25	31.90	32.01	31.63	31.94	30.71	31.57	r31.51	r31.29	p31.40
Indexes of employee-hours (aggregate weekly): ¶																	
Private nonagric. payrolls, total	1977=100..	108.4	107.3	105.9	106.6	107.1	107.4	107.7	107.9	108.2	107.9	108.4	108.9	108.9	r108.7	r109.3	p109.5
Goods-producing	do....	108.6	102.5	98.7	100.2	101.3	101.7	102.0	102.3	102.4	100.9	102.4	102.8	103.1	r102.6	r103.6	p103.5
Mining	do....	115.3	122.1	117.0	120.5	123.1	124.0	126.6	130.1	130.1	128.6	128.2	112.0	113.3	r128.0	r135.1	p137.2
Construction	do....	119.7	116.1	114.3	114.5	117.6	117.7	114.4	115.6	113.9	109.1	116.6	115.8	112.9	r109.3	r110.9	p110.0
Manufacturing	do....	106.2	99.0	94.9	96.5	97.2	97.6	98.4	98.5	98.9	98.0	98.4	99.9	100.7	100.2	r100.6	p100.7
Durable goods	do....	109.1	99.5	94.4	96.0	96.8	97.3	98.6	98.5	99.0	97.8	98.6	100.7	101.1	r100.6	101.2	p101.3
Nondurable goods	do....	101.9	98.3	95.6	97.4	97.7	98.0	98.0	98.4	98.9	98.3	98.1	98.7	100.1	r99.5	99.8	p99.8
Service-producing	do....	108.2	110.0	109.8	110.1	110.3	110.6	110.9	111.0	111.3	111.7	111.8	112.3	112.0	r112.1	r112.4	p112.8
Transportation and public utilities	do....	107.1	106.3	106.4	105.9	106.0	106.3	105.7	106.6	105.0	105.4	105.1	105.4	104.9	r106.2	r105.8	p106.4
Wholesale and retail trade	do....	106.6	105.9	105.0	105.7	106.0	106.1	106.3	105.9	106.6	106.8	106.9	107.2	106.9	r107.0	107.4	p107.8
Wholesale trade	do....	110.3	110.4	109.0	109.7	110.5	110.6	110.5	110.9	111.5	111.1	111.1	111.4	111.4	r111.3	r112.1	p111.8
Retail trade	do....	105.1	104.2	103.5	104.2	104.3	104.3	104.7	103.9	104.7	105.2	105.4	105.6	105.2	r105.3	r105.6	p106.2
Finance, insurance, and real estate	do....	110.6	114.6	114.7	115.3	114.9	115.9	116.2	116.5	117.3	117.4	117.5	117.8	117.4	r117.6	r118.1	p118.9
Services	do....	109.9	115.0	113.3	115.5	115.8	116.0	116.9	117.3	117.7	118.2	118.4	119.3	119.2	r118.7	119.3	p119.4

HOURLY AND WEEKLY EARNINGS †

Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls	dollars..	6.16	6.66	6.64	6.67	6.79	6.85	6.92	6.94	7.03	7.06	7.10	7.13	7.17	7.20	r7.24	p7.30
Mining	do....	8.49	9.17	9.07	9.16	9.31	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	r9.94	r10.07	p10.17
Construction	do....	9.27	9.92	9.90	10.04	10.18	10.24	10.24	10.33	10.42	10.41	10.44	10.43	10.53	r13.60	r10.73	p10.83
Manufacturing	do....	6.70	7.27	7.29	7.30	7.42	7.49	7.60	7.70	7.73	7.75	7.80	7.88	7.92	r7.97	r8.02	p8.03
Excluding overtime	do....	6.43	7.02	7.07	7.06	7.06	7.23	7.32	7.40	7.46	7.48	7.53	7.62	7.64	7.68	r7.74	p7.74
Durable goods	do....	7.13	7.75	7.76	7.77	7.92	8.01	8.11	8.23	8.23	8.26	8.32	8.40	8.45	r8.52	r8.55	p8.58
Excluding overtime	do....	6.83	7.48	7.54	7.52	7.64	7.73	7.82	7.90	7.95	7.98	8.04	8.12	8.15	8.21	r8.26	p8.28
Lumber and wood products	do....	6.07	6.53	6.68	6.72	6.76	6.73	6.76	6.74	6.79	6.81	6.79	6.83	6.92	r7.10	r7.14	p7.13
Furniture and fixtures	do....	5.06	5.49	5.53	5.55	5.59	5.60	5.63	5.70	5.71	5.74	5.76	5.78	5.83	r5.89	r5.92	p6.00
Stone, clay, and glass products	do....	6.85	7.50	7.59	7.63	7.69	7.74	7.81	7.83	7.87	7.89	7.94	8.11	8.20	r8.31	r8.38	p8.43
Primary metal industries	do....	8.98	9.77	9.83	9.85	9.96	10.10	10.29	10.36	10.36	10.56	10.52	10.76	10.68	10.76	r10.77	p10.89
Fabricated metal products §	do....	6.85	7.45	7.44	7.49	7.63	7.69	7.77	7.88	7.89	7.91	8.01	8.05	8.17	8.23	r8.20	p8.23
Machinery, except electrical	do....	7.32	8.00	8.00	8.02	8.21	8.30	8.38	8.50	8.53	8.56	8.62	8.67	8.75	8.81	r8.85	p8.85
Electric and electronic equipment @	do....	6.32	6.95	6.95	7.01	7.12	7.18	7.27	7.38	7.41	7.43	7.47	7.51	7.55	r7.60	r7.71	p7.83
Transportation equipment §	do....	8.53	9.32	9.32	9.33	9.54	9.75	9.87	10.09	9.96	9.93	10.08	10.14	10.25	r10.36	r10.35	p10.38
Instruments and related products	do....	6.17	6.80	6.85	6.86	6.91	6.94	7.01	7.13	7.19	7.20	7.23	7.25	7.31	7.34	r7.45	p7.49
Miscellaneous manufacturing	do....	5.03	5.47	5.47	5.48	5.53	5.56	5.62	5.73	5.82	5.83	5.85	5.91	5.93	5.93	r5.97	p5.98
Nondurable goods	do....	6.01	6.56	6.62	6.65	6.71	6.74	6.82	6.89	6.97	6.98	7.01	7.08	7.11	r7.14	r7.23	p7.24
Excluding overtime	do....	5.78	6.33	6.40	6.41	6.46	6.50	6.57	6.63	6.72	6.74	6.77	6.86	6.86	6.88	6.97	p6.97
Food and kindred products	do....	6.27	6.86	6.90	6.90	6.94	6.95	7.09	7.13	7.21	7.24	7.29	7.37	7.43	r7.43	r7.46	p7.51
Tobacco manufactures	do....	6.67	7.73	8.10	7.82	7.53	7.69	7.86	8.10	8.50	8.56	8.61	8.90	9.03	9.33	r9.45	p8.80
Textile mill products	do....	4.66	5.08	5.07	5.20	5.25	5.27	5.31	5.34	5.35	5.35	5.36	5.36	5.40	5.42	r5.51	p5.66
Apparel and other textile products	do....	4.23	4.57	4.50	4.60	4.69	4.73	4.75	4.81	4.89	4.87	4.94	4.96	4.98	5.00	r4.95	p5.01
Paper and allied products	do....	7.13	7.84	7.96	7.99	8.06	8.09	8.18	8.27	8.27	8.28	8.30	8.37	8.42	r8.55	r8.73	p8.70
Printing and publishing	do....	6.94	7.53	7.53	7.62	7.73	7.74	7.79	7.88	7.92	7.96	8.02	8.04	8.10	r8.13	r8.21	p8.22
Chemicals and allied products	do....	7.60	8.30	8.36	8.40	8.47	8.53	8.60	8.69	8.74	8.80	8.84	8.94	8.99	r9.07	r9.14	p9.22
Petroleum and coal products	do....	9.36	10.09	10.25	10.21	10.33	10.38	10.52	10.38	11.06	11.33	11.23	11.40	11.28	r11.29	r11.43	p11.34
Rubber and plastics products, nec	do....	5.97	6.56	6.55	6.65	6.72	6.79	6.88	6.97	7.06	7.04	7.07	7.15	7.22	r7.23	r7.28	p7.34
Leather and leather products	do....	4.22	4.58	4.56	4.60	4.62	4.65	4.69	4.74	4.86	4.88	4.98	4.93	4.95	r4.98	r4.96	p5.00
Transportation and public utilities	do....	8.16	8.87	8.89	8.94	9.02	9.19	9.27	9.30	9.33	9.45	9.42	9.54	9.59	r9.63	r9.73	p9.95
Wholesale and retail trade	do....	5.06	5.48	5.48	5.49	5.56	5.59	5.64	5.62	5.80	5.84	5.85	5.87	5.89	r5.89	r5.91	p5.92
Wholesale trade	do....	6.39	6.96	6.98	6.99	7.07	7.09	7.19	7.23	7.32	7.38	7.42	7.47	7.51	r7.51	r7.57	p7.63
Retail trade	do....	4.53	4.88	4.89	4.89	4.95	4.98	5.02	4.99	5.18	5.20	5.20	5.22	5.23	5.23	5.24	p5.24
Finance, insurance, and real estate	do....	5.27	5.78	5.77	5.83	5.87	5.91	6.02	6.00	6.10	6.21	6.19	6.20	6.24	r6.24	r6.28	p6.36
Services	do....	5.36	5.85	5.78	5.81	5.93	6.00	6.09	6.12	6.21	6.27	6.29	6.30	6.33	r6.33	6.33	p6.40

See footnotes at end of tables.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS †—Cont.																
Average hourly earnings per worker—Cont.																
Seasonally adjusted:																
Private nonagricultural payrolls ... dollars..	6.16	6.66	6.66	6.72	6.76	6.83	6.90	6.94	6.99	7.04	7.09	7.14	7.18	7.23	r7.27	p7.34
Mining ... do....	8.49	9.17	9.07	9.16	9.31	9.36	9.49	9.57	9.77	9.86	9.85	9.70	9.68	r9.94	r10.07	p10.17
Construction ... do....	9.27	9.92	9.93	10.02	10.05	10.15	10.21	10.30	10.39	10.44	10.49	10.52	10.57	10.69	r10.76	p10.82
Manufacturing ... do....	6.70	7.27	7.29	7.36	7.41	7.49	7.59	7.63	7.69	7.74	7.80	7.90	7.95	r7.99	r8.02	p8.09
Transportation and public utilities ... do....	8.16	8.87	8.90	8.93	8.94	9.12	9.20	9.26	9.33	9.44	9.48	9.57	9.67	r9.74	r9.75	p9.94
Wholesale and retail trade ... do....	5.06	5.48	5.50	5.54	5.57	5.61	5.66	5.69	5.72	5.78	5.81	5.84	5.89	r5.91	r5.93	p5.97
Finance, insurance, and real estate ... do....	5.27	5.78	5.77	5.83	5.87	5.91	6.02	6.00	6.10	6.21	6.19	6.20	6.24	r6.24	r6.28	p6.36
Services ... do....	5.36	5.85	5.86	5.91	5.94	6.00	6.07	6.11	6.15	6.20	6.24	6.27	6.32	r6.38	6.41	p6.50
Indexes of avg. hourly earnings, **seas. adj.:** ¶																
Private nonfarm economy:																
Current dollars ... 1977=100..	116.7	127.3	127.6	128.7	129.4	130.6	132.1	132.6	133.8	135.0	135.8	136.7	137.7	r138.4	r139.0	p140.6
1977 dollars ‡ ... do....	97.3	93.5	93.8	93.9	93.3	93.2	93.2	92.7	92.8	92.7	92.8	93.0	93.1	r92.9	92.2	p92.6
Mining ... do....	122.9	134.1	134.3	135.0	136.7	137.5	139.2	139.8	142.0	143.2	144.0	145.7	145.6	r147.2	r148.5	p149.4
Construction ... do....	114.1	121.8	121.8	122.8	123.1	124.4	125.2	126.2	127.6	128.0	128.6	129.0	129.4	r130.4	r131.7	p132.0
Manufacturing ... do....	117.6	129.4	130.4	131.3	132.3	133.5	134.6	135.4	136.5	137.5	138.5	139.9	140.7	r141.6	r142.5	p143.6
Transportation and public utilities ... do....	116.8	127.2	127.7	128.0	128.1	130.9	132.6	132.8	133.7	135.4	136.1	137.3	138.9	r139.8	r140.1	p142.5
Wholesale and retail trade ... do....	118.0	127.8	128.2	129.3	129.9	130.8	132.3	132.4	133.7	135.0	135.8	136.4	r137.4	r137.8	r138.3	p139.5
Finance, insurance, and real estate ... do....	116.0	127.0	126.7	128.6	129.1	129.9	132.4	131.9	133.2	135.0	136.0	135.4	136.8	r137.1	r137.6	p140.1
Services ... do....	115.1	125.5	125.0	126.6	127.3	128.5	130.5	131.1	132.0	133.2	134.0	134.8	136.0	136.6	r136.9	p139.4
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §																
Common labor ... $ per hr..	10.78	11.73	11.83	12.02	12.17	12.25	12.28	12.29	12.28	12.28	12.36	12.45	12.56	13.03	13.03	p13.09
Skilled labor ... do....	14.22	18.42	15.49	15.70	15.79	15.91	15.95	16.04	16.07	16.07	16.11	16.13	16.30	16.85	r15.85	p16.98
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate ... $ per hr..	3.39	3.66	3.54	.....	.....	3.85	.....	.....	4.12	.....	.....	3.92	.....	.....	.....	.....
All workers, other than piece-rate ... do....	3.34	3.59	3.49	.....	.....	3.73	.....	.....	4.04	.....	.....	3.88	.....	.....	.....	.....
Workers receiving cash wages only ... do....	3.58	3.82	3.74	.....	.....	3.92	.....	.....	4.36	.....	.....	4.09	.....	.....	.....	.....
Workers paid per hour, cash wages only ... do....	3.41	3.67	3.62	.....	.....	3.83	.....	.....	4.09	.....	.....	3.91	.....	.....	.....	.....
Railroad wages (average, class I) ... do....	8.93	9.92	10.11	10.28	10.31	10.25	10.49	10.39	10.51	10.71	10.49	10.58	10.62	10.64	.....	.....
Avg. weekly earnings per worker, private nonfarm: ¶																
Current dollars, **seasonally adjusted** ...	219.91	235.10	233.77	236.54	238.63	241.10	243.57	244.98	246.75	247.81	250.28	252.76	253.45	254.50	255.90	p259.10
1977 dollars, **seasonally adjusted** ‡ ...	183.41	172.74	171.89	172.53	172.05	172.09	171.89	171.19	171.12	170.20	170.96	172.06	171.37	170.92	169.81	p170.69
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted** ...	178.00	188.82	205.39	207.49	209.08	210.95	212.83	213.90	213.96	214.75	216.62	218.48	219.00	r219.80	r220.85	p223.26
1977 dollars, **seasonally adjusted** ‡ ...	148.46	138.74	151.02	151.34	150.74	150.57	150.20	149.48	148.38	147.49	147.96	148.73	148.07	147.62	146.55	p147.08
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total ... dollars..	219.91	235.10	234.39	236.79	239.69	241.81	244.28	247.06	246.75	247.10	249.92	250.98	252.38	254.88	257.02	p259.88
Mining ... do....	365.07	396.14	380.94	395.71	404.99	408.10	413.76	422.04	425.97	422.01	416.66	422.92	423.98	418.47	434.02	p441.38
Construction ... do....	342.99	367.04	373.23	374.49	386.84	388.10	376.83	384.28	379.29	364.35	388.37	384.87	388.56	394.32	404.52	p405.04
Manufacturing ... do....	269.34	288.62	282.85	287.62	295.32	298.10	305.52	314.16	308.43	306.13	311.22	312.84	317.59	320.39	317.59	p320.40
Durable goods ... do....	290.90	310.78	302.64	308.47	318.38	322.80	330.08	341.55	332.49	329.57	336.96	338.52	343.07	345.91	342.00	p344.92
Nondurable goods ... do....	236.19	255.84	254.87	259.35	262.36	263.53	268.71	274.91	273.22	271.52	274.09	275.41	280.13	282.03	282.69	p285.26
Transportation and public utilities ... do....	325.58	351.25	354.71	354.92	358.09	365.76	368.02	372.00	367.60	373.28	371.15	374.92	376.89	383.27	387.25	p396.01
Wholesale and retail trade ... do....	164.96	176.46	178.65	179.52	179.03	179.44	181.04	182.65	183.86	185.13	186.62	188.43	188.48	190.25	193.26	p193.58
Wholesale trade ... do....	247.93	267.96	266.64	268.42	272.20	274.38	276.82	281.25	281.82	282.65	285.67	287.60	289.14	289.89	292.96	p294.52
Retail trade ... do....	138.62	147.38	150.61	151.10	149.49	149.40	150.60	152.20	152.81	153.92	154.96	156.60	156.38	158.99	161.39	p161.92
Finance, insurance, and real estate ... do....	190.77	209.24	208.87	211.63	211.91	214.53	218.53	217.80	222.04	226.04	225.32	225.06	225.26	225.26	227.96	p231.50
Services ... do....	175.27	190.71	191.32	192.31	193.32	195.60	198.53	199.51	201.83	204.40	205.05	205.38	205.73	206.99	208.89	p211.20
HELP-WANTED ADVERTISING																
Seasonally adjusted index ... 1967=100..	158	129	118	117	122	127	134	130	128	129	125	118	118	121	123	.....
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees..	4.0	3.5	3.8	4.5	4.3	3.6	2.7	2.2	3.4	3.0	3.4	3.3	3.5	4.0	3.6	.....
New hires ... do....	2.9	2.1	2.1	2.5	2.6	2.2	1.6	1.2	1.8	1.8	2.0	2.0	2.3	r2.8	2.3	.....
Separation rate, total ... do....	4.0	4.0	4.2	4.8	4.1	3.7	3.0	3.1	3.6	3.1	3.2	3.1	3.1	3.2	3.6	.....
Quit ... do....	2.0	1.5	1.4	2.2	1.9	1.4	1.1	0.9	1.2	1.1	1.2	1.3	1.3	1.4	1.5	.....
Layoff ... do....	1.1	1.7	2.0	1.7	1.4	1.5	1.3	1.6	1.6	1.2	1.2	1.0	1.0	1.1	1.3	.....
Seasonally adjusted:																
Accession rate, total ... do....	.....	.....	3.4	3.6	3.8	3.8	3.6	3.6	3.5	3.6	3.5	3.2	3.1	3.4	3.3	.....
New hires ... do....	.....	.....	1.9	1.9	2.1	2.1	2.1	2.2	2.2	2.3	2.2	2.0	2.0	r2.2	2.2	.....
Separation rate, total ... do....	.....	.....	3.8	3.9	3.5	3.4	3.3	3.3	3.6	3.8	3.6	3.3	3.4	3.4	3.2	.....
Quit ... do....	.....	.....	1.3	1.3	1.3	1.3	1.4	1.5	1.5	1.5	1.4	1.3	1.3	1.4	1.5	.....
Layoff ... do....	.....	.....	1.7	1.9	1.5	1.4	1.2	1.1	1.3	1.4	1.4	1.2	1.3	1.3	1.0	.....
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ ... thous..	2,592	3,837	4,140	3,911	3,961	3,660	3,726	4,085	4,621	4,264	3,948	3,453	3,111	r2,949	3,008	.....
State programs (excl. extended duration prov.):																
Initial claims ... thous..	20,160	25,412	2,737	1,828	1,702	1,808	1,673	2,544	2,653	1,806	1,684	1,647	r1,417	1,741	.....	.....
Insured unemployment, avg. weekly ... do....	2,433	3,350	3,692	3,408	3,087	2,903	2,983	3,321	3,844	3,669	3,382	2,988	2,691	r2,596	2,739	.....
Percent of covered employment: @@																
Unadjusted ...	3.0	2.9	4.3	3.9	3.6	3.3	3.4	3.8	4.4	4.2	3.9	3.4	3.1	3.0	3.1	.....
Seasonally adjusted ...	.....	.....	4.5	4.4	4.4	4.1	3.8	3.5	3.4	3.2	3.3	3.4	3.4	3.4	3.2	.....
Beneficiaries, average weekly ... thous...	2,033	2,844	3,130	3,026	2,656	2,488	2,381	2,738	3,234	3,220	3,069	2,698	2,331	2,256	.....	.....
Benefits paid @ ... mil. $..	8,612.9	14,584.9	1,397.5	1,244.4	1,144.9	1,125.4	1,055.1	1,243.0	1,416.5	1,313.5	1,393.6	1,226.8	1,006.3	1,012.8	.....	.....
Federal employees, insured unemployment, average weekly ... thous..	28	29	26	25	29	32	35	37	41	40	36	31	27	25	25	.....
Veterans' program (UCX):																
Initial claims ... do....	282	267	27	23	25	23	17	21	19	17	18	16	15	19	.....	.....
Insured unemployment, avg. weekly ... do....	52	55	58	55	56	56	54	55	57	54	51	46	43	r42	44	.....
Beneficiaries, average weekly ... do....	52	56	72	58	56	55	54	58	59	55	53	49	43	44	.....	.....
Benefits paid ... mil. $..	287.5	294.8	33.3	24.6	24.8	25.9	21.0	27.0	26.6	22.5	24.7	23.0	20.0	21.1	.....	.....
Railroad program:																
Applications ... thous..	107	162	44	13	10	9	7	11	13	5	5	6	7	26	41	.....
Insured unemployment, avg. weekly ... do....	18	34	35	37	40	35	36	41	51	48	45	41	38	30	29	.....
Benefits paid ... mil. $..	82.5	176.1	13.3	17.3	18.8	17.8	14.3	18.0	23.3	22.0	23.2	19.2	15.4	16.2	11.5	.....

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ... number..	4,827	4,000	r414	r374	r420	r347	r201	66	253	347	314	371	473	421	391	.....
Workers involved in stoppages:																
Beginning in month or year ... thous..	1,727	1,400	r241	r80	r126	r90	r52	18	50	90	271	101	152	186	127	.....
Days idle during month or year ... do....	34,754	31,500	r3,954	r3,079	r3,407	r2,195	r1,110	617	614	647	1,419	5,117	5,857	3,891	2,015	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ... mil. $..	45,321	54,744	54,334	54,486	55,774	56,610	55,226	54,744	54,465	58,084	60,089	62,320	60,551	63,427	.....	.....
Commercial and financial co. paper, total ... do....	r110,432	r121,597	r120,424	r119,339	r119,781	r121,324	r124,484	r121,597	r128,187	r129,929	r130,118	r134,696	r140,056	145,994	.....	.....
Financial companies ... do....	r81,617	r86,242	r80,592	r81,231	r81,257	r83,936	r86,268	r86,242	r88,532	r88,527	r89,682	r92,226	r95,716	99,458	.....	.....
Dealer placed ... do....	r17,001	r18,479	r16,726	r17,485	r17,503	r17,672	r18,605	r18,479	r18,927	r19,498	r20,652	r22,082	r22,675	23,438	.....	.....
Directly placed ... do....	64,616	67,763	63,866	63,746	63,754	66,264	67,663	67,763	69,605	69,029	69,030	70,144	73,041	76,020	.....	.....
Nonfinancial companies ... do....	28,815	35,355	39,832	38,108	38,524	37,388	38,216	35,355	39,655	41,402	40,436	42,470	44,340	46,536	.....	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ... mil. $..	58,496	68,648	65,654	66,239	66,975	67,966	68,324	68,648	70,105	70,886	72,123	73,382	74,452	75,207	76,412	.....
Farm mortgage loans:																
Federal land banks ... do....	31,284	38,138	36,107	36,470	36,843	37,260	37,612	38,138	38,740	39,375	40,264	41,111	41,913	42,693	43,450	.....
Loans to cooperatives ... do....	8,091	9,506	8,033	8,388	8,902	9,988	10,261	9,506	10,324	10,056	9,802	9,648	9,361	8,807	8,897	.....
Other loans and discounts ... do....	19,122	21,005	21,514	21,381	21,230	20,718	20,451	21,005	21,042	21,455	22,057	22,624	23,178	23,707	24,065	.....
Federal Reserve banks, condition, end of period:																
Assets, total # ... mil. $..	162,947	171,495	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429
Reserve bank credit outstanding, total # .. do....	135,092	137,644	132,648	134,462	134,437	135,029	139,576	137,644	129,492	129,152	131,037	132,896	130,939	132,227	134,957	136,699
Time loans ... do....	1,454	1,809	562	1,515	982	1,567	2,284	1,809	1,304	1,249	656	2,333	1,366	1,010	1,027	1,254
U.S. Government securities ... do....	117,458	121,328	119,563	119,848	120,711	121,482	120,812	121,328	117,169	117,621	118,043	119,687	118,311	120,017	123,172	124,522
Gold certificate account ... do....	11,112	11,161	11,172	11,172	11,168	11,163	11,162	11,161	11,159	11,156	11,154	11,154	11,154	11,154	11,154	11,154
Liabilities, total # ... do....	162,947	171,495	160,556	162,860	167,788	164,067	169,041	171,495	161,467	161,824	167,040	168,067	164,447	171,311	167,377	168,429
Deposits, total ... do....	35,708	31,546	32,810	33,141	33,071	33,088	34,809	31,546	30,747	29,777	29,983	31,310	27,213	27,423	29,690	30,398
Member-bank reserve balances ... do....	29,520	27,456	27,548	29,338	28,146	30,518	31,528	27,456	26,621	26,734	26,164	26,063	24,304	23,626	26,011	27,045
Federal Reserve notes in circulation ... do....	113,355	124,241	115,654	116,925	117,144	118,248	121,191	124,241	118,147	118,854	120,874	121,852	123,251	124,783	124,765	125,134
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $..	143,972	140,097	42,859	40,373	41,164	41,815	41,678	40,097	41,514	39,650	39,752	40,097	40,344	40,648	41,053	41,024
Required ... do....	143,578	140,067	42,575	40,071	40,908	41,498	40,723	40,067	41,025	39,448	39,372	40,071	40,213	40,098	40,675	40,753
Excess ... do....	394	30	284	302	256	317	955	30	489	202	380	26	131	550	378	271
Borrowings from Federal Reserve banks ... do....	1,473	1,617	395	659	1,311	1,335	2,156	1,617	1,405	1,278	1,004	1,343	2,154	2,038	1,751	1,408
Free reserves ... do....	–997	–1,471	–104	–347	–1,029	–951	–1,102	–1,471	–796	–928	–427	–1,156	–1,764	–1,197	–1,125	–917
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ‡																
Demand, adjusted § ... mil. $..	123,332	119,584	107,900	r109,474	112,467	108,156	111,706	119,584	100,185	95,658	106,246	97,595	97,121	101,467	97,063	95,344
Demand, total # ... do....	220,048	228,967	188,299	r204,865	208,621	191,810	207,817	228,967	185,566	183,252	206,616	188,663	195,134	209,662	173,405	187,465
Individuals, partnerships, and corp ... do....	156,462	158,722	131,854	r143,267	145,288	135,213	143,831	158,722	127,940	123,777	139,810	128,835	130,752	140,425	122,049	128,044
State and local governments ... do....	5,992	5,933	4,982	r4,907	5,135	4,658	4,804	5,933	4,846	4,714	4,938	4,456	4,262	5,176	4,163	4,532
U.S. Government ... do....	868	1,088	821	r1,019	1,031	787	2,964	1,088	1,676	1,579	1,005	2,881	3,312	1,082	1,784	1,111
Domestic commercial banks ... do....	36,052	41,710	30,443	r36,589	37,552	34,457	36,804	41,710	34,044	35,230	38,664	32,839	36,735	41,213	27,901	36,984
Time, total # ... do....	269,049	313,750	274,744	r282,456	285,113	289,376	300,970	313,750	320,947	320,996	321,801	322,992	334,602	337,291	341,228	349,890
Individuals, partnerships, and corp.:																
Savings ... do....	75,202	72,313	74,908	r76,240	76,664	76,042	74,946	72,313	74,382	75,072	79,344	77,897	77,797	78,236	76,373	76,204
Other time ... do....	160,840	205,805	169,224	r174,761	177,063	181,124	193,269	205,805	210,718	209,948	208,372	211,052	221,968	226,009	232,390	239,748
Loans (adjusted), total §‡ ... do....	404,117	433,583	393,836	r404,474	410,632	412,556	424,173	433,583	425,949	423,216	430,070	430,525	437,332	450,145	442,601	452,410
Commercial and industrial ... do....	160,317	174,751	158,408	r161,761	166,261	166,168	172,266	174,751	171,414	169,482	172,782	174,525	176,623	182,502	180,479	184,978
For purchasing or carrying securities ... do....	9,904	9,979	6,466	r6,926	7,644	7,084	8,960	9,979	7,746	8,182	10,151	8,708	10,396	12,100	9,160	8,622
To nonbank financial institutions ... do....	26,610	25,988	23,140	r23,470	24,281	24,024	24,842	25,988	25,253	24,875	24,598	25,338	25,836	26,774	25,929	27,119
Real estate loans ... do....	100,542	111,665	106,437	r107,406	108,246	109,464	110,728	111,665	112,866	113,681	114,468	115,337	116,622	117,723	118,697	120,047
Other loans ... do....	138,475	135,983	120,497	r129,017	128,393	126,159	133,629	135,983	131,059	131,875	134,392	129,376	132,871	137,441	133,067	139,661
Investments, total ‡ ... do....	108,868	118,036	114,154	r116,303	114,866	114,236	116,520	118,036	117,337	118,190	120,108	117,234	121,042	119,513	118,132	117,549
U.S. Government securities, total ... do....	36,406	39,539	38,383	r40,526	38,706	37,674	39,409	39,539	39,777	40,816	41,754	39,720	42,128	40,599	40,657	38,856
Investment account * ... do....	31,533	35,242	33,474	r35,076	34,382	33,897	34,422	35,242	33,438	33,726	33,897	34,280	34,444	33,807	33,410	31,987
Other securities ... do....	72,462	78,497	75,771	r75,777	76,160	76,562	77,111	78,497	77,560	77,374	78,354	77,514	78,914	78,914	77,475	78,693
Commercial bank credit, seas. adj.: †																
Total loans and securities ¶ ... bil. $..	1,134.6	1,237.2	1,163.6	1,180.9	1,193.4	1,206.5	1,224.3	1,237.2	1,253.3	1,262.9	r1,262.4	1,267.0	1,279.3	1,285.4	1,291.6	.....
U.S. Treasury securities ... do....	93.8	110.7	102.0	105.7	107.7	109.1	110.5	110.7	113.5	115.2	114.8	115.1	117.5	119.3	120.4	.....
Other securities ... do....	191.8	213.9	204.1	206.9	207.5	209.9	212.1	213.9	216.2	217.2	218.3	r217.6	218.7	219.0	219.5	.....
Total loans and leases ¶ ... do....	848.9	912.7	857.5	868.4	878.1	887.6	901.7	912.7	923.6	930.4	r929.3	934.2	943.1	r947.1	951.6	.....
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month ... percent..	12.00	12.87	10.87	10.00	10.17	11.00	11.47	12.87	13.00	13.00	13.00	13.00	13.87	14.00	14.00	14.00
Federal intermediate credit bank loans ... do....	210.09	212.22	12.59	12.03	11.82	11.50	11.53	11.90	12.29	12.93	13.35	13.65	13.95	14.29	14.59	14.83
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ... percent..	210.48	212.25	12.08	11.84	11.95	12.20	12.62	12.86	12.80	13.02	13.48	13.62	13.56	14.12	r14.14	14.64
Existing home purchase (U.S. avg.) ... do....	210.66	212.58	12.23	11.89	12.00	12.31	12.85	13.15	13.24	13.73	13.91	13.99	14.19	14.40	r14.77	14.99
Open market rates, New York City:																
Bankers' acceptances, 90 days ... do....	311.04	312.78	8.58	9.85	11.13	12.69	15.34	17.96	416.62	15.54	13.88	14.65	17.56	16.27	17.10	17.22
Commercial paper, 6-month ‡‡ ... do....	310.91	312.29	8.29	9.61	11.04	12.32	14.73	16.49	15.10	14.87	13.59	14.17	16.66	15.22	16.09	16.62
Finance co. paper placed directly, 6-mo @ ... do....	310.25	311.28	8.03	9.08	10.29	11.15	13.07	14.78	14.09	14.05	12.89	12.94	14.97	14.13	14.47	15.32
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent..	310.041	311.506	8.126	9.259	10.321	11.580	13.888	15.661	14.724	14.905	13.478	13.635	16.295	14.557	14.699	15.612

See footnotes at end of tables.

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

FINANCE—Continued

CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended ... mil. $..	324,777	305,887	24,934	27,391	26,907	28,136	24,918	31,052	23,145	23,672	29,519	29,117	28,321	30,477	29,468	.....
Liquidated ... do....	286,396	304,477	25,530	25,481	25,744	27,840	24,088	25,669	26,027	25,037	27,940	26,464	26,275	27,485	27,040	.....
Seasonally adjusted:																
Extended, total # ... do....	.....	.....	23,997	26,176	27,064	27,365	25,991	27,149	27,059	28,706	29,822	28,878	28,149	29,005	28,750	.....
By major holder:																
Commercial banks ... do....	.....	.....	10,098	11,107	11,671	11,977	11,432	11,484	10,397	11,648	12,676	11,986	12,055	12,483	12,433	.....
Finance companies ... do....	.....	.....	4,809	5,155	5,355	5,323	4,852	5,185	5,904	6,193	5,911	5,218	4,937	5,251	5,439	.....
Credit unions ... do....	.....	.....	2,305	3,085	2,752	2,872	2,795	3,035	2,994	3,167	3,153	3,181	3,212	3,137	3,299	.....
Retailers ... do....	.....	.....	4,148	4,263	4,596	4,291	4,250	4,497	4,673	4,500	4,685	5,002	4,486	5,018	4,826	.....
By major credit type:																
Automobile ... do....	.....	.....	6,068	7,400	7,518	7,544	7,117	7,234	7,237	8,333	8,700	7,205	7,320	7,442	8,178	.....
Revolving ... do....	.....	.....	10,679	10,700	11,143	11,124	10,953	11,614	11,483	11,867	12,071	12,352	11,904	12,668	12,190	.....
Mobile home ... do....	.....	.....	377	415	442	513	424	479	383	409	641	551	609	488	451	.....
Liquidated, total # ... do....	.....	.....	25,196	25,687	26,009	26,663	25,152	25,530	26,190	26,710	26,714	26,547	26,803	27,075	26,796	.....
By major holder:																
Commercial banks ... do....	.....	.....	11,847	11,789	11,936	12,313	11,552	11,760	11,754	12,192	12,064	12,331	12,069	11,869	12,001	.....
Finance companies ... do....	.....	.....	4,370	4,768	4,742	4,869	4,258	4,325	4,791	4,663	4,372	3,965	4,528	4,681	4,491	.....
Credit unions ... do....	.....	.....	2,575	2,620	2,716	2,809	2,577	2,657	2,706	2,723	2,866	2,909	2,821	2,918	2,767	.....
Retailers ... do....	.....	.....	4,059	4,103	4,140	4,157	4,198	4,181	4,264	4,397	4,432	4,471	4,489	4,602	4,561	.....
By major credit type:																
Automobile ... do....	.....	.....	6,785	7,045	7,434	7,343	6,872	6,932	7,300	7,354	7,018	6,777	7,515	7,385	6,970	.....
Revolving ... do....	.....	.....	10,641	10,419	10,665	10,851	10,688	10,998	10,926	11,426	11,484	11,514	11,554	11,650	11,713	.....
Mobile home ... do....	.....	.....	363	382	399	372	400	413	407	456	553	406	366	399	384	.....
Total outstanding, end of year or month # ... do....	312,024	313,435	303,853	305,763	306,926	307,222	308,051	313,435	310,554	309,188	310,766	313,419	315,465	318,459	320,886	.....
By major holder:																
Commercial banks ... do....	154,177	145,765	146,555	146,548	146,362	145,895	145,147	145,765	143,749	142,030	141,897	142,070	142,143	143,310	144,020	.....
Finance companies ... do....	68,318	76,756	73,909	74,433	74,823	74,985	75,690	76,756	77,131	78,090	79,490	81,033	81,794	82,723	83,924	.....
Credit unions ... do....	46,517	44,041	42,644	43,347	43,562	43,518	43,606	44,041	43,601	43,776	44,212	44,390	45,055	45,686	46,096	.....
Retailers ... do....	28,119	29,410	24,620	24,918	25,301	25,703	26,469	29,410	28,300	27,329	26,965	27,227	27,319	27,412	27,469	.....
By major credit type:																
Automobile ... do....	116,362	116,327	116,125	116,868	116,781	116,657	116,517	116,327	115,262	115,677	117,517	118,479	118,932	119,685	121,002	.....
Revolving ... do....	56,937	59,862	53,036	53,771	54,406	54,598	55,304	59,862	58,985	57,566	56,831	57,322	57,524	58,470	58,976	.....
Mobile home ... do....	16,838	17,327	17,004	17,068	17,113	17,276	17,293	17,327	17,244	17,189	17,273	17,422	17,626	17,724	17,784	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) ... mil. $..	[1]465,955	[1]520,050	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514	70,688	.....	.....
Outlays (net) ... do....	[1]493,607	[1]579,011	52,409	50,755	47,289	56,304	48,049	56,202	59,099	53,969	54,217	57,198	54,608	55,619	.....	.....
Budget surplus or deficit (—) ... do....	[1]–27,652	[1]–58,961	–15,062	–6,496	6,255	–17,382	–8,874	–7,299	–6,884	–15,575	–9,593	17,266	–16,094	15,070	.....	.....
Budget financing, total ... do....	[1]27,652	[1]58,961	15,062	6,496	–6,255	17,382	8,874	7,299	6,884	15,575	9,593	–17,266	16,094	–15,070	.....	.....
Borrowing from the public ... do....	[1]33,641	[1]70,515	9,737	11,111	6,260	4,758	9,231	13,668	6,772	13,916	15,138	–3,725	539	572	.....	.....
Reduction in cash balances ... do....	[1]–5,989	[1]–11,554	5,325	–4,615	–12,515	12,624	–357	–6,369	112	1,659	–5,545	–13,541	15,555	–15,642	.....	.....
Gross amount of debt outstanding ... do....	[1]833,751	[1]914,317	888,367	900,075	914,317	914,782	920,316	936,686	940,528	956,898	970,901	970,326	974,758	977,350	.....	.....
Held by the public ... do....	[1]644,589	[1]715,105	697,734	708,844	715,105	719,862	729,094	742,761	749,533	763,449	778,587	774,863	775,402	775,973	.....	.....
Budget receipts by source and outlays by agency:																
Receipts (net), total ... mil. $..	[1]465,955	[1]520,050	37,348	44,259	53,544	38,923	39,175	48,903	52,214	38,394	44,623	74,464	38,514	70,688	.....	.....
Individual income taxes (net) ... do....	[1]217,841	[1]244,069	19,773	19,527	26,936	21,150	20,851	23,725	30,964	15,348	13,693	38,659	10,496	33,729	.....	.....
Corporation income taxes (net) ... do....	[1]65,677	[1]64,600	2,136	1,367	8,884	1,284	1,003	9,387	2,158	564	8,586	9,371	1,011	15,792	.....	.....
Social insurance taxes and contributions (net) ... mil. $..	[1]141,591	[1]160,747	10,253	18,546	12,860	11,283	13,242	11,078	14,363	17,211	15,784	20,201	20,694	14,657	.....	.....
Other ... do....	[1]40,847	[1]50,634	5,188	4,816	4,864	5,205	4,078	4,714	4,728	5,272	6,560	6,232	6,312	6,510	.....	.....
Outlays, total # ... do....	[1]493,607	[1]579,011	52,409	50,755	47,289	[r]56,306	48,049	56,202	59,099	53,969	54,217	57,198	54,608	55,619	.....	.....
Agriculture Department ... do....	[1]20,636	[1]24,555	1,195	1,374	1,340	1,785	1,829	3,415	5,212	2,390	1,802	1,546	1,456	2,117	.....	.....
Defense Department, military ... do....	[1]115,013	[1]132,840	11,439	11,402	11,345	12,705	11,601	12,281	12,424	12,544	13,263	13,000	13,500	13,464	.....	.....
Health and Human Services Department § ... mil. $..	[1]170,297	[1]194,691	17,455	17,992	17,153	19,017	16,919	19,133	19,083	18,702	18,783	19,308	18,897	19,074	.....	.....
Treasury Department ... do....	[1]60,988	[1]76,642	6,815	5,164	5,016	7,286	5,625	10,944	5,222	6,936	6,878	8,376	7,415	12,100	.....	.....
National Aeronautics and Space Adm ... do....	[1]4,187	[1]4,850	423	456	356	479	425	499	381	459	559	483	461	509	.....	.....
Veterans Administration ... do....	[1]19,887	[1]21,135	1,713	2,655	744	2,857	717	3,028	1,921	1,953	1,025	2,164	1,668	1,784	.....	.....
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos ... bil. $..	432.28	[r]479.21	[r]457.85	[r]461.11	[r]466.57	[r]470.72	[r]476.29	[r]479.21	482.01	485.03	490.15	493.18	497.28	500.32	.....	.....
Government securities ... do....	29.72	[r]33.02	[r]31.30	[r]31.23	[r]31.35	[r]31.57	[r]31.82	[r]33.02	33.56	34.34	34.66	34.75	35.38	36.30	.....	.....
Corporate securities ... do....	208.75	226.97	[r]219.01	[r]220.38	[r]223.59	[r]226.03	[r]228.99	226.97	229.64	230.00	232.11	233.70	235.00	235.85	.....	.....
Mortgage loans, total ... do....	118.42	[r]131.08	[r]126.58	[r]127.32	[r]128.06	[r]128.96	[r]129.81	[r]131.08	131.71	132.57	133.23	133.90	134.49	135.32	.....	.....
Nonfarm ... do....	106.24	[r]118.12	[r]113.83	[r]114.54	[r]115.24	[r]116.09	[r]116.91	[r]118.12	118.78	119.60	120.26	120.92	121.47	122.29	.....	.....
Real estate ... do....	13.01	[r]15.03	[r]14.25	[r]14.42	[r]14.59	[r]14.79	[r]14.92	[r]15.03	15.66	15.87	16.24	16.46	16.74	16.97	.....	.....
Policy loans and premium notes ... do....	34.82	[r]41.41	[r]39.66	[r]39.91	[r]40.21	[r]40.50	[r]40.81	[r]41.41	41.99	42.57	43.23	43.77	44.29	44.97	.....	.....
Cash ... do....	2.67	[r]3.21	[r]2.28	[r]2.04	[r]2.10	[r]1.52	[r]1.82	[r]3.21	1.82	1.59	1.72	1.70	1.80	1.82	.....	.....
Other assets ... do....	24.89	[r]28.49	[r]24.77	[r]25.81	[r]26.67	[r]27.34	[r]28.11	[r]28.49	27.63	28.09	28.95	28.91	29.57	29.09	.....	.....
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $..	492,812	544,572	42,802	44,644	45,055	46,589	43,212	70,651	41,221	42,967	52,345	48,254	47,321	96,290	52,579	.....
Ordinary (incl. mass-marketed ord.) ... do....	329,571	371,113	30,373	29,348	30,635	34,215	30,751	39,837	27,468	30,352	36,537	37,055	34,282	38,445	35,776	.....
Group ... do....	157,906	170,184	12,172	15,023	14,146	12,156	12,265	30,641	13,596	12,462	15,589	11,010	12,837	57,713	16,670	.....
Industrial ... do....	5,335	3,275	257	273	274	218	196	173	157	154	219	189	202	133	133	.....

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $..	11,172	11,160	11,172	11,172	11,168	11,163	11,162	11,160	11,159	11,156	11,154	11,154	11,154	11,154	11,154	.....
Net release from earmark § ..... do....	294	204	0	9	38	1	18	3	72	1	9	−3	11	4	17	.....
Exports ..... thous. $..	4,907,865	3,647,932	102,151	225,620	177,515	421,774	312,274	287,932	343,344	383,071	310,606	210,307	282,140	473,202	409,217	.....
Imports ..... do....	1,480,203	2,750,120	202,081	162,535	540,145	330,988	157,531	131,231	200,324	160,263	90,584	165,227	213,447	200,958	140,388	.....
Production:																
South Africa ..... mil. $..	955.1	916.1	80.6	76.8	76.0	77.3	74.7	71.4	73.0	73.0	75.2	74.3	73.5	76.0	75.6	.....
Canada ..... do....	[1]45.9	[2]60.5	5.8	.....	6.0	5.6	5.5	4.7	4.8	4.8	5.9	5.1	.....	.....	.....	.....
Silver:																
Exports ..... thous. $..	471,162	1,909,733	57,527	65,526	29,012	33,453	40,921	74,637	56,582	45,602	41,195	26,571	11,744	31,922	21,987	.....
Imports ..... do....	961,761	1,602,295	99,031	85,967	135,031	129,450	138,053	122,312	132,996	127,500	85,900	90,319	89,757	85,399	67,920	.....
Price at New York ..... dol. per fine oz..	11.094	20.632	16.059	15.897	20.144	20.181	18.648	16.393	14.752	13.024	12.338	11.437	10.848	10.001	8.631	8.925
Production:																
United States ..... thous. fine oz..	27,397	33,602	1,311	1,607	3,277	2,577	3,034	3,607	2,820	2,611	1,524	2,520	2,032	2,649	2,434	.....
Currency in circulation (end of period) ..... bil. $..	125.6	137.2	128.3	129.7	129.9	131.1	134.1	137.2	131.1	131.9	133.9	135.0	136.5	138.1	138.3	.....
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A ..... bil. $..	363.4	379.7	378.7	381.1	386.6	391.7	394.1	397.7	378.9	358.7	358.9	369.5	359.4	361.1	363.5	360.2
M1-B ..... do....	379.0	402.7	401.8	405.4	412.3	418.4	421.9	425.9	423.5	411.5	417.8	436.7	424.4	428.4	432.9	430.7
M2 ..... do....	1,473.0	1,603.8	1,619.4	1,630.7	1,643.3	1,657.5	1,666.9	1,675.2	1,683.6	1,685.1	1,713.4	1,745.7	1,737.5	r1,751.5	1,765.1	1,774.8
M3 ..... do....	[3]1,708.8	[3]1,870.3	[3]1,874.9	r1,892.6	r1,909.6	r1,931.4	r1,952.0	r1,975.6	r1,994.9	r2,000.9	r2,024.8	r2,052.5	r2,054.0	r2,075.6	2,094.7	2,112.2
L (M3 plus other liquid assets) ..... do....	[3]2,061.9	[3]2,266.5	[3]2,264.1	r2,285.5	r2,304.8	r2,327.0	r2,353.6	r2,385.0	r2,411.5	r2,426.8	r2,446.1	r2,467.4	r2,478.0	2,502.9	.....	.....
Components (not seasonally adjusted):																
Currency ..... do....	102.3	111.8	112.7	113.7	113.7	114.9	116.7	118.4	115.7	115.8	116.8	118.4	119.3	119.9	121.4	121.4
Demand deposits ..... do....	257.5	264.1	261.7	263.0	268.6	272.8	273.5	275.4	259.2	238.9	237.9	246.8	235.9	r237.0	237.4	234.1
Other checkable deposits ‡‡ ..... do....	15.6	23.1	23.2	24.4	25.9	26.8	28.0	28.3	44.8	53.0	59.2	67.5	65.3	r67.6	69.7	70.8
Overnight RP's and Eurodollars * ..... do....	27.2	28.7	29.6	31.7	33.0	32.7	32.8	32.4	32.7	31.9	33.3	34.3	38.3	r39.7	39.2	40.9
Money market mutual funds ..... do....	26.9	69.8	80.6	80.7	78.2	77.4	77.0	75.8	80.7	92.4	105.6	117.1	118.1	122.8	134.3	145.4
Savings deposits ..... do....	446.1	397.9	400.3	408.0	411.4	411.9	405.0	390.2	374.2	365.6	365.7	366.4	359.7	r355.4	352.8	344.3
Small time deposits @ ..... do....	597.2	708.6	711.1	709.0	712.5	721.2	734.6	755.2	776.9	787.7	794.8	795.2	801.0	r808.9	809.8	817.3
Large time deposits @ ..... do....	205.3	234.6	224.8	227.4	231.8	237.4	248.0	261.4	270.8	276.3	273.8	268.3	276.3	r281.6	286.1	293.8
Measures (seasonally adjusted): ‡																
M1-A ..... do....	.....	.....	376.6	382.8	386.4	390.1	391.3	387.7	375.1	367.2	365.8	366.6	364.9	361.9	361.3	361.6
M1-B ..... do....	.....	.....	399.3	406.9	411.8	416.3	419.1	415.6	419.2	421.2	425.8	433.7	431.5	428.8	430.1	432.2
M2 ..... do....	.....	.....	1,614.0	1,633.4	1,644.9	1,654.0	1,668.5	1,669.4	1,680.8	1,695.7	1,718.6	1,738.1	1,743.4	r1,749.3	1,760.2	1,778.4
M3 ..... do....	.....	.....	[3]1,872.9	r1,897.4	r1,912.8	r1,928.3	r1,951.0	r1,965.1	r1,989.3	r2,009.1	r2,027.2	r2,046.0	r2,060.8	r2,079.0	2,094.1	2,118.9
L (M3 plus other liquid assets) ..... do....	.....	.....	[3]2,263.7	r2,291.3	r2,309.0	r2,326.0	r2,355.6	r2,378.4	r2,408.7	r2,433.6	r2,445.3	r2,457.7	r2,480.1	2,504.3	.....	.....
Components (seasonally adjusted):																
Currency ..... do....	.....	.....	112.1	113.4	113.8	114.9	115.7	116.1	116.6	117.2	117.9	118.9	119.8	119.9	120.8	121.1
Demand deposits ..... do....	.....	.....	260.7	265.4	268.6	271.2	271.6	267.4	254.4	245.8	243.5	243.1	240.7	237.9	236.4	236.2
Savings deposits ..... do....	.....	.....	395.9	404.6	407.9	407.8	406.1	393.0	376.9	370.8	368.3	367.0	361.1	r354.0	349.0	341.3
Small time deposits @ ..... do....	.....	.....	712.6	713.6	718.1	724.0	738.0	756.8	775.7	783.3	789.4	790.0	798.4	r807.7	811.5	822.5
Large time deposits @ ..... do....	.....	.....	228.2	229.6	233.4	237.7	245.4	256.8	268.0	273.9	271.0	269.5	277.2	r287.3	290.4	296.8
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $..	98,698	92,443	.....	.....	20,982	.....	.....	24,262	.....	.....	23,586	.....	.....	29,005	.....	.....
Food and kindred products ..... do....	7,340	8,223	.....	.....	2,120	.....	.....	2,539	.....	.....	1,861	.....	.....	2,128	.....	.....
Textile mill products ..... do....	1,340	986	.....	.....	196	.....	.....	247	.....	.....	255	.....	.....	417	.....	.....
Paper and allied products ..... do....	3,723	2,781	.....	.....	621	.....	.....	689	.....	.....	758	.....	.....	853	.....	.....
Chemicals and allied products ..... do....	10,896	11,219	.....	.....	2,774	.....	.....	2,514	.....	.....	3,164	.....	.....	3,042	.....	.....
Petroleum and coal products ..... do....	21,936	25,491	.....	.....	5,807	.....	.....	5,751	.....	.....	5,586	.....	.....	7,673	.....	.....
Stone, clay, and glass products ..... do....	2,373	1,812	.....	.....	602	.....	.....	493	.....	.....	228	.....	.....	543	.....	.....
Primary nonferrous metal ..... do....	2,691	2,771	.....	.....	402	.....	.....	639	.....	.....	633	.....	.....	659	.....	.....
Primary iron and steel ..... do....	2,185	2,336	.....	.....	218	.....	.....	775	.....	.....	836	.....	.....	1,055	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $..	4,431	3,936	.....	.....	870	.....	.....	977	.....	.....	1,035	.....	.....	1,303	.....	.....
Machinery (except electrical) ..... do....	11,530	11,447	.....	.....	2,637	.....	.....	3,329	.....	.....	2,813	.....	.....	3,234	.....	.....
Elec. machinery, equip., and supplies ..... do....	7,386	7,137	.....	.....	1,681	.....	.....	1,963	.....	.....	2,129	.....	.....	2,125	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $..	3,189	3,077	.....	.....	742	.....	.....	754	.....	.....	1,010	.....	.....	973	.....	.....
Motor vehicles and equipment ..... do....	4,382	−3,438	.....	.....	−1,626	.....	.....	−269	.....	.....	−366	.....	.....	921	.....	.....
All other manufacturing industries ..... do....	15,314	14,665	.....	.....	3,938	.....	.....	3,861	.....	.....	3,664	.....	.....	4,079	.....	.....
Dividends paid (cash), all industries ..... do....	32,491	36,390	.....	.....	8,920	.....	.....	9,763	.....	.....	9,649	.....	.....	9,961	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $..	57,671	80,564	8,244	5,559	5,341	6,143	4,124	6,763	5,417	4,402	6,577	r8,239	r5,874	10,973	.....	.....
By type of security:																
Bonds and notes, corporate ..... do....	40,850	55,719	6,866	4,205	3,217	3,074	2,262	3,647	3,209	2,830	4,159	r4,694	r3,176	5,699	.....	.....
Common stock ..... do....	8,709	18,996	1,018	1,123	1,717	2,158	1,516	2,648	1,831	1,174	2,003	r2,445	2,435	4,754	.....	.....
Preferred stock ..... do....	3,525	3,634	360	131	406	491	256	241	364	149	298	85	164	188	.....	.....
By type of issuer:																
Corporate, total # ..... mil. $..	53,084	78,349	8,244	5,459	5,340	5,723	4,034	6,536	5,404	4,153	6,460	r7,224	r5,775	10,641	.....	.....
Manufacturing ..... do....	11,563	24,398	3,232	1,856	1,069	1,509	550	2,422	2,244	1,344	1,820	r1,990	2,172	1,895	.....	.....
Extractive (mining) ..... do....	3,192	4,818	207	238	533	244	263	830	542	521	619	r562	753	1,997	.....	.....
Public utility ..... do....	13,736	15,940	1,085	1,444	1,487	1,169	892	1,058	692	853	1,161	r1,468	r1,499	1,839	.....	.....
Transportation ..... do....	3,297	3,745	334	378	463	357	200	260	477	126	189	r288	r96	602	.....	.....
Communication ..... do....	4,694	6,845	787	626	598	830	260	278	76	303	958	r710	57	1,506	.....	.....
Financial and real estate ..... do....	12,867	15,638	1,416	712	764	1,138	1,182	1,100	587	585	1,305	r1,743	858	2,201	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do....	42,261	47,133	4,725	3,918	4,226	4,391	2,943	3,738	2,574	2,890	3,695	5,082	3,358	r4,921	3,255	2,777
Short-term ..... do....	20,897	26,485	2,621	2,375	2,379	1,775	2,197	1,363	1,825	2,155	1,718	1,881	4,763	r3,756	2,267	2,033
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month ..... mil. $..	11,619	14,721	11,522	12,007	12,731	13,293	14,363	14,721	14,242	14,171	14,243	14,869	14,951	15,126	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do....	1,105	2,105	1,665	1,695	1,850	1,950	2,120	2,105	2,065	2,225	2,340	2,270	r2,350	2,350	.....	.....
Cash accounts ..... do....	4,060	6,070	4,905	4,925	5,680	5,500	5,590	6,070	5,655	5,700	6,530	r6,440	6,150	6,650	.....	.....

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1979	1980	1980						1981							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite §.....dol. per $100 bond..	51.1	41.4	45.5	42.1	41.1	39.7	37.8	37.2	38.0	36.1	36.5	34.5	32.9	35.1	33.0	31.8
Domestic municipal (15 bonds)..... do....	73.4	57.4	59.9	56.3	54.3	53.4	50.9	48.1	50.4	48.4	47.9	45.9	45.0	45.8	43.7	39.4
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. $..	4,087.89	5,190.30	400.89	367.58	373.04	414.73	427.57	709.63	353.06	324.18	398.95	430.18	418.49	457.82	444.69	475.07
Yields:																
Domestic corporate (Moody's) .....percent..	10.12	12.75	11.77	12.33	12.80	13.07	13.63	14.04	13.80	14.22	14.26	14.66	15.15	14.76	15.18	15.60
By rating:																
Aaa ..... do....	9.63	11.94	11.07	11.64	12.02	12.31	12.97	13.21	12.81	13.35	13.33	13.88	14.32	13.75	14.38	14.89
Aa ..... do....	9.94	12.50	11.43	12.09	12.52	12.68	13.34	13.78	13.52	13.89	13.90	14.39	14.88	14.41	14.79	15.42
A ..... do....	10.20	12.89	11.95	12.44	12.97	13.05	13.59	14.03	13.83	14.27	14.47	14.82	15.43	15.08	15.36	15.76
Baa ..... do....	10.69	13.67	12.65	13.15	13.70	14.23	14.64	15.14	15.03	15.37	15.34	15.56	15.95	15.80	16.17	16.34
By group:																
Industrials ..... do....	9.85	12.35	11.43	11.84	12.31	12.60	13.20	13.60	13.37	13.60	13.66	14.00	14.45	14.25	14.48	14.87
Public utilities..... do....	10.39	13.15	12.12	12.82	13.29	13.53	14.07	14.48	14.22	14.84	14.86	15.32	15.84	15.27	15.87	16.33
Railroads ..... do....	9.60	11.48	11.28	11.36	11.56	11.72	12.02	12.22	12.42	12.61	12.72	12.85	12.90	13.09	13.22	13.50
Domestic municipal:																
Bond Buyer (20 bonds) ..... do....	6.53	8.73	8.59	8.85	9.22	9.45	9.61	9.76	9.91	10.27	10.21	10.94	10.64	10.85	11.44	13.10
Standard & Poor's Corp. (15 bonds) ..... do....	6.39	8.51	8.08	8.62	8.95	9.11	9.55	10.09	9.65	10.03	10.12	10.55	10.73	10.56	11.03	12.13
U.S. Treasury bonds, taxable ‡..... do....	8.74	10.81	9.83	10.53	10.94	11.20	11.83	11.89	11.65	12.23	12.15	12.62	12.96	12.39	13.05	13.61
Stocks																
Prices:																
Dow-Jones averages (65 stocks)	293.46	328.23	331.17	342.77	348.16	356.44	373.14	368.40	371.59	365.26	381.05	390.66	380.45	384.92	368.97	364.22
Industrial (30 stocks).....	844.40	891.41	909.79	947.33	946.67	949.17	971.08	945.96	962.13	945.50	987.18	1,004.86	979.52	996.27	947.94	926.25
Public utility (15 stocks).....	104.56	110.43	113.91	110.38	111.44	112.34	114.43	114.23	113.51	108.86	108.42	107.32	106.84	108.79	107.59	111.49
Transportation (20 stocks)	237.83	307.23	299.78	317.91	333.91	357.32	393.29	394.05	394.64	392.60	417.42	439.23	423.24	422.72	404.26	396.27
Standard & Poor's Corporation: §																
Combined index (500 Stocks) ..... 1941-43=10..	103.01	118.78	119.83	123.50	126.51	130.22	135.65	133.48	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63
Industrial, total (400 Stocks) # ..... do....	114.83	134.52	135.23	140.18	143.73	148.36	155.08	152.19	151.06	145.70	151.03	152.29	149.06	148.70	145.30	145.95
Capital goods (111 Stocks) ..... do....	115.27	131.37	129.26	136.55	142.10	145.07	153.68	149.78	147.23	143.14	149.76	150.80	146.78	144.84	140.10	141.13
Consumer goods (189 Stocks) ..... do....	83.82	86.88	88.98	93.62	95.41	92.76	92.28	90.30	94.61	94.45	100.84	105.96	104.67	108.55	101.63	110.04
Utilities (40 Stocks) ..... do....	50.40	50.54	52.82	51.18	51.10	51.49	52.08	51.66	52.01	49.81	50.36	50.96	50.37	52.15	52.28	54.06
Transportation (20 Stocks)..... 1970=10..	14.53	18.52	17.97	18.83	19.85	21.77	24.65	24.55	24.25	23.64	25.02	25.88	24.48	24.12	23.55	22.99
Railroads (10 Stocks)..... 1941-43=10..	51.74	75.57	70.79	73.90	80.64	90.82	106.28	106.74	102.31	97.69	101.32	103.25	94.77	90.91	92.55	91.12
Financial (40 Stocks)..... 1970=10..	12.33	12.50	13.05	13.04	13.38	13.04	12.68	12.89	13.57	13.41	14.30	14.44	14.55	15.80	14.67	14.46
NewYorkCity banks(6 Stocks) 1941-43=10..	44.48	44.00	46.06	45.81	45.86	43.27	43.19	46.63	48.70	48.18	49.83	49.65	52.57	58.23	53.94	53.42
Banks outside N.Y.C. (10 Stocks)..... do....	104.86	102.90	107.86	105.24	107.15	103.65	103.58	109.74	117.50	116.43	119.52	119.30	118.09	127.68	120.62	117.24
Property-Casualty Insurance (6 Stocks) do....	119.06	127.06	130.35	133.87	140.97	134.80	128.25	126.00	129.13	126.73	136.70	142.81	142.21	155.50	146.16	140.67
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50..	58.32	68.10	68.56	70.87	73.12	75.17	78.15	76.69	76.24	73.52	76.46	77.60	76.28	76.80	74.98	75.24
Industrial..... do....	64.75	78.70	78.67	82.15	84.92	88.00	92.32	90.37	89.23	85.74	89.39	90.57	88.78	88.63	86.64	86.72
Transportation ..... do....	47.34	60.61	59.14	62.48	65.89	70.76	77.23	75.74	74.43	72.76	77.09	80.63	76.78	76.71	74.42	73.27
Utility..... do....	38.20	37.35	38.77	38.18	38.77	38.44	38.35	37.84	38.53	37.59	37.82	38.34	38.27	39.23	38.90	40.22
Finance..... do....	61.42	64.25	66.76	67.22	69.33	68.29	67.21	67.46	70.04	68.48	72.82	74.59	74.65	79.79	74.97	73.76
Yields (Standard & Poor's Corp.):																
Composite (500 stocks) .....percent..	5.45	5.26	5.20	5.06	4.90	4.80	4.63	4.74	4.80	5.00	4.88	4.86	4.98	5.03	5.18	.....
Industrials (400 stocks)..... do....	5.18	4.94	4.90	4.75	4.59	4.47	4.31	4.42	4.49	4.68	4.57	4.55	4.67	4.76	4.88	.....
Utilities (40 stocks) ..... do....	9.19	9.77	9.46	9.71	9.67	9.77	9.65	9.79	9.78	10.33	10.23	10.46	10.33	10.03	10.07	.....
Transportation (20 stocks)..... do....	4.68	4.04	4.02	3.84	3.60	3.32	2.87	2.99	3.08	3.22	3.06	2.98	3.17	3.22	3.34	.....
Financial (40 stocks) ..... do....	5.47	5.75	5.51	5.54	5.38	5.58	5.74	5.71	5.52	5.62	5.38	5.41	5.38	4.95	5.35	.....
Preferred stocks, 10 high-grade ..... do....	9.11	10.60	9.81	10.04	10.14	10.64	11.35	11.94	11.55	11.83	11.81	11.81	12.30	12.23	12.43	12.63
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $..	299,973	475,934	38,611	43,795	41,216	50,641	43,157	49,347	42,443	33,153	49,120	48,253	41,252	46,694	.....	.....
Shares sold ..... millions..	10,863	15,500	1,258	1,433	1,336	1,501	1,280	1,515	1,286	1,039	1,526	1,459	1,464	1,520	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $..	251,098	397,670	31,949	35,606	35,308	42,873	36,015	41,373	35,453	27,987	41,888	41,575	34,253	39,713	.....	.....
Shares sold (cleared or settled)..... millions..	8,675	12,390	1,004	1,122	1,090	1,216	1,016	1,205	1,020	834	1,239	1,204	1,019	1,232	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions..	8,156	11,352	1,022	966	1,058	1,032	989	1,025	956	816	1,175	1,123	906	1,101	954	921
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. $..	960.61	1,242.80	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80	1,189.19	1,203.16	1,248.95	1,229.56	1,238.19	1,224.74	1,224.89	1,149.19
Number of shares listed..... millions..	30,033	33,709	32,327	32,602	32,804	33,041	33,427	33,709	33,993	34,211	34,670	34,967	35,545	36,859	37,404	37,567
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ ..... mil. $..	181,815.6	220,704.9	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	19,545.1	[1]17,964.0	18,845.4	22,928.5	20,511.9	19,988.7	20,261.5	18,569.0	.....
Excl. Dept. of Defense shipments ..... do....	181,650.8	220,548.7	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	19,537.5	[1]17,962.2	18,838.0	22,917.7	20,509.3	19,986.1	20,254.7	18,565.2	.....
Seasonally adjusted @@ ..... do....	.....	.....	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	19,117.7	[1]18,824.8	19,764.1	21,434.2	19,818.0	18,869.4	19,870.1	19,264.3	.....
By geographic regions:																
Africa ..... do....	6,298.8	9,060.4	755.7	765.6	798.7	895.9	880.0	746.3	[1]803.5	729.4	1,097.7	998.1	928.6	1,088.4	936.3	.....
Asia..... do....	48,771.3	60,168.3	4,925.6	5,273.6	4,956.2	5,467.7	5,078.6	5,538.0	[1]5,010.9	4,897.4	6,450.2	5,466.1	5,104.0	5,293.4	5,280.6	.....
Australia and Oceania ..... do....	4,318.8	4,875.7	391.4	431.6	416.8	589.4	393.6	388.9	[1]425.9	413.8	498.6	514.1	555.7	692.7	515.0	.....
Europe ..... do....	60,025.9	71,371.4	5,240.4	5,303.2	5,107.6	5,965.6	5,589.1	5,949.0	[1]5,686.6	6,069.1	7,141.1	6,068.4	5,795.4	5,338.0	5,214.1	.....
Northern North America..... do....	33,096.7	35,399.0	2,499.0	2,648.2	3,040.7	3,078.2	3,113.2	3,000.5	[1]2,737.0	3,239.5	3,747.1	3,639.0	3,691.1	3,927.8	2,977.3	.....
Southern North America..... do....	14,886.5	21,337.7	1,864.4	1,790.7	1,796.1	2,123.6	1,910.5	2,121.5	[1]1,815.1	1,832.7	2,213.0	2,157.5	2,271.1	2,312.6	2,082.3	.....
South America ..... do....	13,571.7	17,376.8	1,453.2	1,557.8	1,578.4	1,646.5	1,529.2	1,714.6	[1]1,480.3	1,649.9	1,759.0	1,509.5	1,522.6	1,500.9	1,469.6	.....

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		1979	1980	1980						1981							
		Annual		July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries:																	
Africa:																	
Egypt	mil. $..	1,432.9	1,873.6	157.8	132.2	163.9	145.1	152.9	134.8	[1]152.7	164.7	193.8	198.0	193.3	285.0	184.2	.....
Republic of South Africa	do....	1,413.0	2,463.5	217.0	239.7	184.6	241.4	352.5	218.3	[1]214.4	214.3	271.1	260.4	265.3	250.0	267.9	.....
Asia; Australia and Oceania:																	
Australia, including New Guinea	do....	3,649.5	4,130.7	320.2	357.2	354.6	526.4	336.5	332.6	[1]370.7	355.9	417.0	426.9	424.2	488.6	430.1	.....
India	do....	1,167.0	1,689.4	154.2	189.0	124.0	145.2	122.1	130.6	[1]147.7	108.1	139.9	122.9	114.6	126.0	165.2	.....
Pakistan	do....	529.1	642.1	62.6	84.8	63.8	54.9	41.0	33.4	[1]41.9	28.9	39.9	28.9	41.6	38.6	41.3	.....
Malaysia	do....	932.1	1,336.9	128.9	110.7	86.4	146.8	117.5	116.1	[1]115.2	94.6	137.1	197.8	104.3	123.5	133.2	.....
Indonesia	do....	981.5	1,545.1	96.6	302.9	168.5	139.9	115.7	88.6	[1]110.7	86.7	118.0	108.0	104.7	104.1	115.1	.....
Philippines	do....	1,570.1	1,999.1	187.0	164.3	132.3	148.5	148.7	243.7	[1]140.3	124.4	142.1	168.7	143.6	144.4	162.5	.....
Japan	do....	17,581.0	20,790.0	1,718.2	1,751.5	1,682.2	1,800.1	1,793.0	1,828.9	[1]1,741.8	1,746.0	2,161.1	1,756.1	1,595.2	1,786.8	1,900.0	.....
Europe:																	
France	do....	5,587.0	7,485.4	631.2	537.0	546.2	678.1	584.0	572.6	[1]617.5	630.7	847.3	705.8	652.1	550.8	512.8	.....
German Democratic Republic (formerly E. Germany)	mil. $..	356.0	478.6	21.0	5.4	25.0	18.6	33.6	68.7	[1]49.5	50.1	33.9	40.0	25.2	5.2	14.6	.....
Federal Republic of Germany (formerly W. Germany)	mil. $..	8,477.8	10,959.8	869.2	807.0	815.2	871.8	896.8	828.3	[1]839.7	863.6	1,025.9	864.1	940.0	808.5	737.9	.....
Italy	do....	4,361.8	5,511.1	407.5	444.3	353.3	378.8	423.9	556.3	[1]418.2	460.6	574.3	394.5	473.7	424.9	352.0	.....
Union of Soviet Socialist Republics	do....	3,607.3	1,512.8	43.4	35.4	49.9	151.2	264.7	272.8	[1]343.9	258.4	199.1	141.6	43.1	80.3	127.2	.....
United Kingdom	do....	10,634.9	12,693.6	870.7	907.0	927.3	1,139.6	935.4	994.6	[1]961.3	1,121.8	1,240.3	1,156.4	1,111.2	1,088.4	1,146.5	.....
North and South America:																	
Canada	do....	33,095.8	35,395.3	2,499.0	2,648.1	3,040.6	3,078.1	3,113.2	2,997.7	[1]2,736.7	3,239.5	3,747.0	3,639.0	3,691.0	3,927.7	2,977.0	.....
Latin American republics, total #	do....	26,258.9	36,030.4	3,087.1	3,108.7	3,141.4	3,510.6	3,223.9	3,580.5	[1]3,071.0	3,251.2	3,690.3	3,395.1	3,533.2	3,561.7	3,272.0	.....
Argentina	do....	1,889.8	2,625.3	190.9	211.5	259.0	259.8	271.7	238.9	[1]276.7	200.4	299.3	212.2	172.4	156.3	135.0	.....
Brazil	do....	3,441.7	4,343.5	368.3	414.5	382.8	359.8	361.4	464.8	[1]361.0	453.3	348.3	330.8	332.1	347.1	287.3	.....
Chile	do....	885.5	1,353.5	136.6	122.3	117.0	141.4	136.3	144.4	[1]135.8	102.1	158.6	115.3	119.5	135.9	122.8	.....
Colombia	do....	1,409.3	1,735.6	146.4	154.7	138.5	158.2	128.9	174.3	[1]116.1	134.6	150.3	144.3	145.7	166.5	157.7	.....
Mexico	do....	9,847.3	15,144.6	1,339.4	1,271.0	1,262.2	1,542.4	1,407.5	1,581.1	[1]1,297.4	1,329.9	1,620.0	1,603.9	1,673.4	1,735.8	1,513.0	.....
Venezuela	do....	3,933.5	4,572.8	385.7	410.2	417.9	463.1	397.6	409.9	[1]347.7	474.8	487.8	436.8	482.4	438.5	508.7	.....
Exports of U.S. merchandise, total §	do....	178,590.9	216,592.2	16,903.4	17,630.7	17,527.9	19,520.6	18,247.6	19,217.2	[1]17,598.0	18,522.0	22,494.1	20,102.3	19,618.1	19,851.9	18,198.6	.....
Excluding military grant-aid	do....	178,426.0	216,436.0	16,867.3	17,623.0	17,499.8	19,508.6	18,243.5	19,209.6	[1]17,596.2	18,514.6	22,483.3	20,099.7	19,615.5	19,845.1	18,194.8	.....
Agricultural products, total	do....	34,755.4	41,255.9	3,019.7	3,243.6	3,236.2	3,672.9	3,796.4	4,279.4	[1]4,067.2	3,825.8	4,666.9	3,751.4	3,566.8	3,191.2	2,841.8	.....
Nonagricultural products, total	do....	143,832.6	175,336.3	13,883.7	14,387.0	14,291.7	15,847.7	14,451.2	14,937.8	[1]13,530.9	14,696.2	17,827.2	16,350.9	16,051.3	16,660.7	15,356.8	.....
By commodity groups and principal commodities:																	
Food and live animals #	mil. $..	22,250.9	27,743.7	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9	2,919.4	[1]2,752.0	2,709.2	3,004.1	2,640.5	2,412.1	2,330.7	2,342.3	.....
Meats and preparations (incl. poultry)	do....	1,126.9	1,292.6	109.0	96.2	103.4	130.6	118.6	125.2	[1]119.3	123.3	149.4	127.5	150.4	131.2	95.6	.....
Grains and cereal preparations	do....	14,453.8	18,079.0	1,442.6	1,613.1	1,657.7	1,710.0	1,765.1	1,929.0	[1]1,853.6	1,830.9	1,942.3	1,722.8	1,561.8	1,482.7	1,432.9	.....
Beverages and tobacco	do....	2,336.5	2,663.0	175.1	179.8	207.4	249.4	262.7	275.3	[1]221.7	198.3	262.3	219.0	237.5	217.7	194.4	.....
Crude materials, inedible, exc. fuels #	do....	20,756.0	23,790.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3	2,001.3	[1]2,044.0	1,843.5	2,325.9	1,823.9	1,865.0	1,594.4	1,244.5	.....
Cotton, raw, excl. linters and waste	do....	2,198.4	2,864.2	190.4	155.9	150.4	95.0	181.3	225.2	[1]299.5	296.4	315.0	208.6	190.0	134.1	108.6	.....
Soybeans, exc. canned or prepared	do....	5,708.0	5,882.9	350.8	434.1	313.4	493.6	626.6	635.4	[1]614.0	465.6	847.8	487.2	567.2	335.0	232.0	.....
Metal ores, concentrates, and scrap	do....	3,324.5	4,517.6	350.9	389.6	298.1	325.1	226.3	266.5	[1]275.8	274.1	234.1	283.2	246.2	258.0	186.3	.....
Mineral fuels, lubricants, etc. #	mil. $..	5,620.5	7,982.3	707.0	702.9	709.7	755.3	785.3	740.9	[1]619.5	705.3	826.2	745.5	637.7	613.8	918.6	.....
Coal and related products	do....	3,496.0	4,771.7	415.6	480.9	430.0	502.8	458.8	417.8	[1]302.6	339.2	499.3	420.8	302.7	336.9	579.2	.....
Petroleum and products	do....	1,918.2	2,833.4	268.3	204.6	227.7	238.1	269.4	279.7	[1]278.1	323.5	296.5	285.8	307.1	220.5	297.7	.....
Oils and fats, animal and vegetable	do....	1,845.0	1,946.3	140.5	161.7	160.5	145.3	131.0	151.0	[1]123.5	124.7	206.8	145.4	151.8	164.5	129.4	.....
Chemicals	do....	17,307.9	20,740.2	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0	1,769.0	[1]1,681.4	1,684.5	2,044.6	1,763.9	1,859.2	1,819.4	1,826.0	.....
Manufactured goods #	do....	16,234.2	22,254.6	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7	1,806.4	[1]1,705.2	1,664.8	2,024.6	1,940.9	1,893.3	1,802.2	1,660.1	.....
Textiles	do....	3,189.4	3,632.0	272.6	302.0	307.5	328.2	314.1	321.5	[1]285.6	288.2	366.2	343.4	329.7	320.3	277.3	.....
Iron and steel	do....	2,342.0	3,122.8	273.1	294.4	275.5	288.4	250.1	265.3	[1]240.5	228.9	243.4	255.0	257.9	263.3	242.3	.....
Nonferrous base metals	do....	1,609.4	2,963.9	241.2	341.7	289.9	253.2	219.9	214.1	[1]234.5	168.2	224.6	220.6	196.3	163.3	154.8	.....
Machinery and transport equipment, total	mil. $..	70,407.3	84,552.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8	7,531.1	[1]6,472.0	7,522.2	9,395.1	8,651.4	8,459.8	8,840.2	7,597.2	.....
Machinery, total #	do....	44,744.5	55,789.7	4,646.6	4,761.9	4,602.7	5,130.6	4,723.7	4,791.2	[1]4,592.2	4,850.6	6,047.1	5,456.1	5,371.4	5,614.7	5,299.0	.....
Agricultural	do....	2,635.5	3,103.6	282.5	237.1	242.6	251.4	236.3	268.9	[1]231.6	264.8	362.6	317.5	342.5	354.1	298.8	.....
Metalworking	do....	1,391.4	1,756.3	160.5	155.1	158.0	173.6	163.9	168.1	[1]178.5	175.4	222.5	188.2	218.5	202.1	182.0	.....
Construction, excav. and mining	do....	1,233.8	1,627.7	155.5	137.1	146.3	141.9	130.3	122.5	[1]122.7	135.4	171.6	162.6	179.5	169.4	168.8	.....
Electrical	do....	8,635.0	10,484.5	865.0	891.6	829.0	997.3	870.7	869.3	[1]830.1	895.5	1,103.5	985.4	966.2	1,051.6	960.2	.....
Transport equipment, total	do....	25,750.4	28,838.8	2,080.8	1,972.1	2,426.9	2,812.5	2,650.1	2,742.5	[1]1,880.5	2,673.3	3,351.8	3,196.1	3,089.1	3,226.4	2,298.9	.....
Motor vehicles and parts	do....	15,076.5	14,589.6	992.5	975.8	1,186.7	1,445.9	1,312.0	1,202.0	[1]1,060.4	1,334.5	1,592.5	1,531.5	1,603.8	1,573.4	1,297.3	.....
Miscellaneous manufactured articles	do....	12,637.4	16,343.1	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0	1,311.5	[1]1,253.9	1,311.1	1,630.9	1,489.2	1,383.3	1,492.0	1,402.2	.....
Commodities not classified	do....	9,030.3	8,419.5	456.8	640.1	562.1	856.4	747.9	703.8	[1]723.0	750.9	762.7	680.0	715.9	970.1	880.1	.....
VALUE OF IMPORTS																	
General imports, total	do....	206,255.8	240,834.3	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7	21,312.0	[1]22,577.1	21,124.3	21,362.6	22,775.2	21,454.2	22,522.2	20,349.6	.....
Seasonally adjusted @	do....	.....	.....	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4	21,173.9	[1]23,194.3	21,921.7	20,949.3	22,289.2	21,309.9	21,974.7	19,806.7	.....
By geographic regions:																	
Africa	do....	24,381.6	32,250.9	2,373.7	2,744.5	2,148.9	2,556.4	2,273.1	2,890.1	[1]3,033.3	3,044.5	2,302.0	3,219.5	2,204.6	2,973.6	1,723.0	.....
Asia	do....	66,739.3	78,848.0	6,636.2	6,314.1	6,721.5	6,531.5	6,220.5	6,837.3	[1]8,008.2	6,555.1	7,161.0	7,468.4	7,355.7	7,438.7	7,265.8	.....
Australia and Oceania	do....	3,072.0	3,391.9	281.6	268.0	215.0	299.3	352.3	323.8	[1]361.6	255.0	187.5	315.8	259.3	305.6	239.7	.....
Europe	do....	43,546.7	47,849.7	4,011.3	3,773.4	3,808.6	3,964.3	3,730.5	4,074.2	[1]4,160.7	4,033.4	4,506.5	4,588.1	4,410.8	4,516.2	4,565.1	.....
Northern North America	do....	38,069.1	41,470.9	3,124.4	2,828.1	3,341.7	3,929.9	3,747.7	3,807.3	[1]3,623.4	3,678.1	3,990.0	3,922.2	4,142.3	4,051.5	3,677.8	.....
Southern North America	do....	17,268.0	22,656.9	1,820.2	1,819.4	1,686.4	1,913.9	1,800.9	1,845.9	[1]1,761.7	2,012.4	1,921.3	2,128.6	1,994.4	2,114.8	1,713.8	.....
South America	do....	13,172.3	14,361.6	1,076.6	1,110.9	1,156.2	1,072.1	1,407.5	1,533.2	[1]1,627.4	1,545.6	1,294.0	1,132.3	1,086.8	1,121.6	1,164.4	.....
By leading countries:																	
Africa:																	
Egypt	do....	381.0	458.4	3.8	41.6	26.4	29.5	12.6	9.9	[1]59.7	51.5	50.1	21.4	31.0	54.9	5.7	.....
Republic of South Africa	do....	2,616.2	3,320.5	270.2	291.9	203.8	297.5	291.8	275.4	[1]234.0	181.5	219.8	197.4	224.9	171.3	215.5	.....

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued

General imports—Continued

By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea	mil. $..	2,236.1	2,562.3	204.9	200.1	172.1	221.5	280.9	255.1	[1]306.3	187.8	143.9	194.3	195.3	223.3	161.7	.....
India	do....	1,037.7	1,097.6	74.9	77.9	103.3	78.8	96.8	72.9	[1]99.5	121.0	110.8	103.8	97.0	99.1	78.2	.....
Pakistan	do....	120.0	127.6	9.8	10.4	10.3	9.5	8.9	13.0	[1]13.9	14.4	15.1	14.7	17.4	14.4	13.8	.....
Malaysia	do....	2,145.6	2,577.0	187.6	152.8	195.5	234.8	192.6	231.4	[1]198.6	206.9	164.2	182.7	191.1	164.0	192.6	.....
Indonesia	do....	3,620.6	5,182.5	440.8	255.7	429.7	415.6	346.8	574.8	[1]552.6	499.5	602.9	486.2	446.9	399.5	451.0	.....
Philippines	do....	1,490.1	1,730.3	138.9	135.4	154.1	150.5	130.9	207.9	[1]197.1	180.5	162.3	142.6	175.1	178.9	162.3	.....
Japan	do....	26,248.2	30,701.3	2,613.4	2,541.3	2,642.0	2,568.9	2,591.8	2,713.7	[3]3,196.1	2,341.2	3,053.1	3,223.0	3,030.5	3,147.6	3,140.7	.....
Europe:																	
France	do....	4,767.8	5,247.0	429.6	428.2	345.8	457.8	378.1	494.9	[1]499.6	455.8	465.3	456.7	501.9	469.9	440.3	.....
German Democratic Republic (formerly E. Germany)	mil. $..	36.4	43.9	3.0	3.9	2.8	3.9	2.6	4.2	[1]4.9	2.9	3.8	4.1	3.8	4.1	2.5	.....
Federal Republic of Germany (formerly W. Germany)	mil. $..	10,955.4	11,681.2	1,053.5	933.1	844.8	861.8	876.3	896.4	[1]995.8	758.0	970.0	1,011.0	971.9	918.3	950.1	.....
Italy	do....	4,917.5	4,313.1	382.8	386.5	297.0	284.9	332.6	414.4	[1]391.7	396.7	395.6	397.6	431.6	411.8	433.5	.....
Union of Soviet Socialist Republics	do....	873.6	453.2	32.9	22.9	95.3	53.3	28.8	55.9	[1]82.9	32.4	44.5	19.7	18.4	13.3	39.0	.....
United Kingdom	do....	8,027.7	9,755.1	788.0	734.3	996.8	907.0	743.1	885.6	[1]854.6	869.1	1,119.1	1,103.9	989.5	1,189.4	1,131.7	.....
North and South America:																	
Canada	do....	38,046.1	41,455.4	3,120.8	2,825.1	3,339.7	3,929.7	3,747.7	3,804.8	[1]3,622.0	3,676.4	3,987.7	3,921.6	4,140.9	4,048.8	3,677.2	.....
Latin American republics, total #	do....	24,767.0	29,851.2	2,282.6	2,141.0	2,261.8	2,419.1	2,669.2	2,824.2	[1]2,801.8	2,933.5	2,636.6	2,659.0	2,435.3	2,562.8	2,381.9	.....
Argentina	do....	587.1	740.8	61.1	58.2	71.0	63.5	105.3	86.2	[1]119.6	94.2	136.5	56.0	76.5	72.8	70.6	.....
Brazil	do....	3,118.2	3,714.6	323.2	300.0	293.3	304.1	433.3	333.6	[1]390.2	382.4	413.6	297.1	337.6	349.2	352.1	.....
Chile	do....	439.8	515.0	42.4	34.3	50.7	40.2	46.9	30.9	[1]56.5	39.6	50.0	70.6	54.3	34.9	46.3	.....
Colombia	do....	1,209.4	1,240.5	93.7	69.1	88.8	86.1	92.2	119.8	[1]97.2	98.3	69.4	63.3	74.2	69.8	38.7	.....
Mexico	do....	8,800.1	12,519.5	904.8	1,045.8	915.0	1,106.6	1,031.4	1,069.8	[1]918.1	1,167.2	1,104.9	1,245.4	1,072.2	1,207.7	987.5	.....
Venezuela	do....	5,165.9	5,297.1	339.3	407.0	420.5	372.3	449.0	696.4	[1]717.7	612.3	407.0	496.5	324.2	310.3	433.5	.....
By commodity groups and principal commodities:																	
Agricultural products, total	mil. $..	16,879.5	17,425.0	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	1,536.0	[1]1,613.0	1,714.8	1,506.3	1,417.6	1,552.3	1,306.7	1,184.8	.....
Nonagricultural products, total	do....	189,376.3	223,409.2	17,884.5	17,548.0	17,859.3	18,857.2	18,002.8	19,776.0	[1]21,007.0	19,471.8	19,826.6	21,326.7	19,891.4	21,182.9	19,132.4	.....
Food and live animals #	do....	15,169.5	15,762.7	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	1,385.9	[1]1,471.0	1,340.9	1,372.9	1,225.0	1,371.2	1,240.9	1,161.6	.....
Cocoa beans	do....	554.9	395.2	40.8	23.3	20.0	19.2	21.0	43.1	[1]29.4	56.3	37.8	62.0	51.3	43.7	33.6	.....
Coffee	do....	3,819.7	3,872.3	347.9	302.3	217.1	250.7	273.3	310.8	[1]332.5	290.1	243.6	205.5	232.0	165.3	143.9	.....
Meats and preparations	do....	2,539.3	2,346.3	213.5	180.1	152.9	246.8	199.1	226.0	[1]206.9	189.7	153.6	168.9	148.0	160.4	168.9	.....
Sugar	do....	974.3	1,987.5	195.0	187.5	172.2	172.4	334.1	169.0	[1]225.8	177.7	182.3	143.9	197.2	146.1	140.9	.....
Beverages and tobacco	do....	2,565.0	2,771.5	253.1	227.6	261.3	286.3	243.6	217.4	[1]253.3	236.0	244.9	261.5	311.7	231.3	219.7	.....
Crude materials, inedible, exc. fuels #	do....	10,652.7	10,495.9	857.8	812.4	837.2	830.6	856.4	871.2	[1]885.9	1,029.4	989.3	1,038.3	1,129.7	1,061.4	891.9	.....
Metal ores	do....	3,249.1	3,696.1	326.1	275.0	279.8	302.4	303.0	293.2	[1]320.9	311.5	278.0	354.1	352.3	404.7	324.9	.....
Paper base stocks	do....	1,546.7	1,773.4	130.3	150.4	136.2	134.3	144.2	150.8	[1]167.9	159.0	163.4	132.4	181.6	156.3	145.8	.....
Textile fibers	do....	231.2	242.1	19.5	20.9	11.0	16.5	17.5	19.5	[1]26.7	33.4	34.0	32.4	33.0	22.2	33.2	.....
Rubber	do....	897.1	816.1	57.6	44.8	75.6	42.7	64.7	59.2	[1]40.5	111.1	71.4	79.6	66.6	60.7	48.7	.....
Mineral fuels, lubricants, etc.	do....	59,997.9	79,057.7	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	7,218.4	[1]8,014.2	7,943.4	6,475.9	7,835.5	6,078.2	7,255.5	5,692.0	.....
Petroleum and products	do....	56,035.6	73,770.9	5,421.2	5,867.7	5,460.4	5,846.1	5,446.1	6,766.8	[1]7,388.5	7,344.7	5,992.5	7,368.9	5,651.8	6,853.8	5,264.9	.....
Oils and fats, animal and vegetable	do....	739.8	533.4	30.8	30.8	33.0	64.6	51.3	69.0	[1]50.1	60.0	46.6	24.9	40.5	32.0	38.3	.....
Chemicals	do....	7,478.6	8,582.7	705.0	616.9	641.3	745.9	650.3	718.1	[1]735.8	767.4	818.1	825.4	794.1	815.9	707.8	.....
Manufactured goods #	do....	30,064.1	32,190.4	2,447.3	2,486.1	2,412.9	2,629.7	2,641.9	2,854.7	[1]2,910.5	2,795.1	2,807.7	3,125.0	3,221.0	3,179.9	3,092.3	.....
Iron and steel	do....	7,466.5	7,363.6	543.5	629.2	520.0	544.8	617.4	737.1	[1]658.6	677.5	622.8	933.0	968.4	961.9	922.4	.....
Newsprint	do....	2,322.1	2,685.2	208.5	201.7	216.0	224.9	216.5	232.5	[1]231.2	233.4	248.6	236.3	253.7	232.9	229.3	.....
Nonferrous metals	do....	6,320.1	7,622.7	559.5	508.2	567.4	688.3	601.7	656.6	[1]623.6	650.9	576.5	606.6	595.1	612.1	581.0	.....
Textiles	do....	2,216.3	2,493.3	192.2	191.5	194.7	196.1	204.4	209.4	[1]258.0	226.2	252.0	249.2	242.6	253.0	254.5	.....
Machinery and transport equipment	do....	53,677.3	60,545.7	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	5,335.7	[1]5,615.7	4,694.2	5,984.2	5,954.3	5,853.8	5,922.7	5,694.2	.....
Machinery, total #	do....	28,043.5	31,903.6	2,782.0	2,578.0	2,621.5	2,754.5	2,733.8	2,874.5	[1]2,886.4	2,611.4	3,174.3	3,125.4	3,112.3	3,204.1	3,198.0	.....
Metalworking	do....	1,442.4	1,813.7	161.9	183.7	136.8	150.3	156.7	155.1	[1]186.6	144.0	152.5	159.0	167.7	138.0	167.0	.....
Electrical	do....	6,588.0	8,064.1	712.0	647.1	674.6	729.6	668.1	747.7	[1]702.5	606.2	757.1	711.9	763.4	811.7	757.0	.....
Transport equipment	do....	25,633.9	28,642.0	2,384.6	1,987.6	2,330.8	2,578.8	2,502.5	2,461.3	[1]2,729.3	2,082.8	2,810.0	2,828.9	2,741.5	2,718.6	2,496.3	.....
Automobiles and parts	do....	22,074.8	24,133.9	2,008.1	1,663.9	2,000.3	2,210.6	2,191.4	2,014.9	[1]2,311.7	1,689.4	2,324.6	2,329.9	2,298.7	2,365.3	2,097.6	.....
Miscellaneous manufactured articles	do....	21,006.3	23,711.0	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	2,017.2	[1]2,012.5	1,779.3	2,054.8	1,911.0	2,047.8	2,142.0	2,324.1	.....
Commodities not classified	do....	4,904.6	7,183.3	553.4	533.2	911.1	737.4	548.7	624.4	[1]628.1	478.6	568.1	574.5	606.3	640.6	527.7	.....
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value	1977=100..	121.6	138.1	138.1	139.7	140.2	142.7	146.8	147.7	[1]149.5	149.0	148.4	150.4	151.1	149.7	152.2	.....
Quantity	do....	124.5	[r]132.9	124.3	128.5	127.0	139.2	126.5	132.4	[1]119.8	126.4	154.2	136.0	132.1	134.9	121.7	.....
Value	do....	151.3	183.6	171.7	179.4	178.1	198.6	185.7	195.5	[1]179.1	188.4	228.8	204.6	199.6	202.0	185.2	.....
General imports:																	
Unit value	do....	128.7	161.4	163.8	164.7	165.1	166.4	167.2	169.7	[1]173.1	174.3	176.1	175.9	172.5	172.4	170.0	.....
Quantity	do....	110.4	102.6	97.4	94.1	95.0	100.1	96.1	99.9	[1]107.3	99.7	99.8	106.5	102.3	107.6	98.5	.....
Value	do....	142.1	165.5	159.6	155.1	156.9	166.7	160.8	175.4	[1]185.8	173.8	175.8	187.3	176.5	185.4	167.4	.....
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons..	357,793	[r]401,172	33,978	36,373	33,668	36,364	33,354	35,590	[1]30,586	30,016	36,416	.....	.....	.....	.....	.....
Value	mil. $..	97,579	[r]118,835	9,619	10,225	9,662	10,642	9,723	10,661	[1]10,145	9,860	12,046	.....	.....	.....	.....	.....
General imports:																	
Shipping weight	thous. sh. tons..	597,495	[r]487,936	36,982	38,122	35,812	38,068	35,684	40,858	[1]42,630	40,302	34,240	.....	.....	.....	.....	.....
Value	mil. $..	140,091	164,924	13,483	13,328	12,753	13,185	12,784	14,374	[1]15,920	14,657	14,073	.....	.....	.....	.....	.....

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ... bil..	262.02	254.18	24.49	26.39	19.61	20.69	17.86	20.22	19.35	17.00	19.84	20.26	21.82	.....	.....	.....
Passenger-load factor ... percent..	63.0	59.0	62.9	66.3	55.9	57.7	55.2	57.8	54.8	54.2	56.8	58.4	61.0	.....	.....	.....
Ton-miles (revenue), total ... mil..	33,390	32,487	3,050	3,236	2,540	2,629	2,379	2,590	2,437	2,214	2,591	2,603	2,776	.....	.....	.....
Operating revenues (quarterly) # § ... mil. $..	27,227	[2]33,267	.....	.....	8,926	.....	.....	8,388	.....	.....	8,367	.....	.....	.....	.....	.....
Passenger revenues ... do....	22,792	[2]22,791	.....	.....	7,555	.....	.....	6,997	.....	.....	7,108	.....	.....	.....	.....	.....
Cargo revenues ... do....	2,211	[2]2,427	.....	.....	590	.....	.....	637	.....	.....	577	.....	.....	.....	.....	.....
Mail revenues ... do....	464	[2]621	.....	.....	143	.....	.....	172	.....	.....	157	.....	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	[2]27,018	[2]33,462	.....	.....	8,657	.....	.....	8,372	.....	.....	8,536	.....	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	331	[2]–90	.....	.....	203	.....	.....	122	.....	.....	–217	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue) ... bil..	[1]208.89	200.09	18.64	20.25	14.84	15.80	14.24	16.34	15.75	14.08	16.49	16.42	[r]17.41	[1]15.57	[1]16.47	[1]16.18
Cargo ton-miles ... mil..	3,466	3,274	281	282	273	293	265	248	245	246	286	278	289	.....	.....	.....
Mail ton-miles ... do....	853	944	75	75	73	81	76	108	84	78	86	85	81	.....	.....	.....
Operating revenues (quarterly) § ... mil. $..	21,652	26,376	.....	.....	6,853	.....	.....	6,740	.....	.....	6,964	.....	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	21,523	[2]26,383	.....	.....	6,700	.....	.....	6,625	.....	.....	6,993	.....	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	222	[2]156	.....	.....	105	.....	.....	263	.....	.....	–65	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue) ... bil..	[2]53.13	[2]54.09	5.85	6.76	4.77	4.25	3.62	3.88	3.60	2.92	3.36	3.84	.....	.....	.....	.....
Cargo ton-miles ... mil..	2,498	2,458	214	210	203	216	215	170	145	162	204	184	.....	.....	.....	.....
Mail ton-miles ... do....	372	392	30	31	29	33	37	43	28	28	31	31	.....	.....	.....	.....
Operating revenues (quarterly) § ... mil. $..	5,575	[2]6,891	.....	.....	2,073	.....	.....	1,648	.....	.....	1,403	.....	.....	.....	.....	.....
Operating expenses (quarterly) § ... do....	5,505	[2]7,079	.....	.....	1,958	.....	.....	1,746	.....	.....	1,543	.....	.....	.....	.....	.....
Net income after taxes (quarterly) § ... do....	109	[2]–246	.....	.....	94	.....	.....	–140	.....	.....	–152	.....	.....	.....	.....	.....
Urban Transit Systems																
Passengers carried, total ... mil..	[6]8,130	8,228	641	656	681	748	663	681	647	644	726	690	[r]676	693	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers ...	100	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total ... mil. $..	15,051	15,538	.....	.....	3,776	.....	.....	4,273	.....	.....	4,989	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits ... mil. $..	312	284	.....	.....	83	.....	.....	105	.....	.....	77	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service ... mil. tons..	215	183	.....	.....	42	.....	.....	49	.....	.....	48	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ... average same period, 1967=100..	155	.....	.....	.....	139	.....	.....	.....	.....	.....	.....	.....	.....	142	.....	.....
Common carriers of general freight, seas. adj ... 1967=100..	180.3	147.9	136.0	141.4	146.6	147.4	150.9	153.0	152.7	151.9	150.8	153.2	[r]152.2	[r]151.7	[p]154.5	.....
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # ... mil. $..	25,352	28,254	.....	.....	6,995	.....	.....	7,514	.....	.....	7,660	.....	.....	.....	.....	.....
Freight ... do....	23,576	26,350	.....	.....	6,521	.....	.....	7,022	.....	.....	7,182	.....	.....	.....	.....	.....
Passenger, excl. Amtrak ... do....	382	439	.....	.....	117	.....	.....	118	.....	.....	121	.....	.....	.....	.....	.....
Operating expenses ... do....	24,093	26,352	.....	.....	6,623	.....	.....	6,807	.....	.....	6,960	.....	.....	.....	.....	.....
Net railway operating income ... do....	858	1,337	.....	.....	222	.....	.....	540	.....	.....	469	.....	.....	.....	.....	.....
Net income (after taxes) ... do....	[3]840	[3]1,131	.....	.....	156	.....	.....	[r]545	.....	.....	636	.....	.....	.....	.....	.....
Traffic:																
Ton-miles of freight (net), total, qtrly ... bil..	928.7	933.1	.....	.....	226.8	.....	.....	239.4	.....	.....	236.1	.....	.....	.....	.....	.....
Revenue ton-miles, qtrly. (AAR) ... do....	902.1	919.0	.....	.....	222.4	.....	.....	[r]236.0	.....	.....	236.6	.....	.....	222.5	[4]69.1	[4]91.6
Price index for railroad freight ... 1969=100..	[5]243.4	285.5	[r]291.1	[r]291.5	298.5	299.0	299.6	300.5	313.8	317.7	321.4	321.0	321.4	324.3	333.2	333.5
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100..	170	182	198	184	181	203	178	186	158	176	198	191	200	214	.....	.....
Hotels: Average room sale ¶ ... dollars..	45.69	49.48	48.19	49.40	52.17	53.05	52.65	52.56	56.71	56.17	58.11	57.28	56.29	54.90	.....	.....
Rooms occupied ... % of total..	72	65	58	48	69	77	67	44	62	68	74	73	73	72	.....	.....
Motor-hotels: Average room sale ¶ ... dollars..	32.36	35.30	36.70	36.92	34.37	35.46	34.80	34.94	35.95	37.61	37.42	38.14	38.00	40.15	.....	.....
Rooms occupied ... % of total..	71	66	64	55	66	70	62	51	56	64	72	71	70	73	.....	.....
Foreign travel:																
U.S. citizens: Arrivals ... thous..	9,259	[2]9,010	946	1,042	704	726	610	564	681	587	735	692	760	789	.....	.....
Departures ... do....	9,681	[2]9,971	1,035	954	796	710	655	758	700	670	735	792	863	988	.....	.....
Aliens: Arrivals ... do....	9,886	[2]11,252	1,272	1,313	1,000	883	787	910	871	692	819	975	993	1,036	.....	.....
Departures ... do....	7,814	[2]9,285	883	1,175	858	773	718	707	752	552	618	755	785	789	.....	.....
Passports issued ... do....	3,170	3,020	303	222	200	179	150	158	233	237	338	335	317	363	323	272
National parks, visits @ ... do....	56,922	59,081	10,482	10,661	6,195	5,250	2,875	2,167	2,017	2,092	2,622	3,556	5,237	7,892	[p]10,955	11,226
COMMUNICATION																
Telephone carriers:																
Operating revenues # ... mil. $..	50,604	56,738	4,820	4,831	4,825	5,014	4,848	4,970	5,135	5,048	5,307	5,275	5,303	5,503	.....	.....
Station revenues ... do....	21,967	24,333	2,022	2,030	2,059	2,113	2,097	2,130	2,201	2,236	2,244	2,272	2,288	2,330	.....	.....
Tolls, message ... do....	22,389	22,983	1,996	1,987	1,959	2,059	1,905	2,006	2,071	1,931	2,144	2,102	2,076	2,199	.....	.....
Operating expenses (excluding taxes) ... do....	33,110	37,983	3,167	3,228	3,305	3,270	3,257	3,397	3,346	3,352	3,498	3,577	3,574	3,620	.....	.....
Net operating income (after taxes) ... do....	9,084	10,194	889	860	827	950	891	887	975	913	985	888	923	1,019	.....	.....
Phones in service, end of period ... mil..	155.1	159.9	158.0	158.3	158.8	159.4	159.6	159.9	164.2	164.5	164.7	165.0	164.8	164.8	.....	.....
Telegraph carriers:																
Domestic:																
Operating revenues ... mil. $..	636.0	697.1	59.1	57.1	59.9	61.7	56.1	60.5	57.9	58.5	63.0	64.0	61.9	68.4	.....	.....
Operating expenses ... do....	519.2	561.5	48.3	47.8	48.8	48.2	46.5	49.0	48.8	48.2	49.3	50.0	48.6	54.9	.....	.....
Net operating revenues (before taxes) ... do....	80.2	95.9	7.8	6.4	7.7	9.7	6.2	7.8	5.9	7.1	10.3	10.8	7.3	9.3	.....	.....
Overseas, total:																
Operating revenues ... do....	491.1	[r]534.2	45.4	42.1	44.7	47.3	42.4	46.2	45.2	45.1	50.0	48.0	46.6	49.5	.....	.....
Operating expenses ... do....	326.2	[r]374.4	31.2	30.1	30.1	32.3	31.1	39.6	33.2	32.2	34.0	35.2	36.0	36.3	.....	.....
Net operating revenues (before taxes) ... do....	142.7	[r]137.4	12.3	10.1	12.8	12.8	9.2	5.1	9.8	10.8	13.7	10.7	8.5	11.1	.....	.....

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CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3) ‡ thous. sh. tons	1,314	1,182	108	105	97	102	85	103	92	91	94	102	r99	96		
Chlorine gas (100% Cl_2) ‡ do	12,228	11,198	813	824	903	938	949	1,011	886	904	932	960	r947	932		
Hydrochloric acid (100% HCl) ‡ do	3,090	2,812	197	219	240	233	222	250	241	209	217	210	r210	220		
Phosphorus, elemental ‡ do	460	440	32	33	28	43	39	40	36	34	38	38	39	36		
Sodium hydroxide (100% NaOH) ‡ do	12,772	11,324	843	840	907	972	966	1,031	924	910	952	965	962	937		
Sodium silicate, anhydrous ‡ do	770	740	46	66	66	56	53	55	51	58	69	70	55	73		
Sodium sulfate, anhydrous ‡ do	1,115	1,258	104	106	101	109	100	103	92	115	98	98	r99	98		
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡ do	758	719	56	58	58	61	60	53	55	57	60	61	59	67		
Titanium dioxide (composite and pure) ‡ do	741	713	53	57	53	48	56	59	58	60	63	68	70	68		
Sulfur, native (Frasch) and recovered:																
Production thous. lg. tons	110,263	10,201	863	834	802	842	843	888	890	818	869	838	878	r875	915	
Stocks (producers') end of period do	4,172	3,042	3,570	3,503	3,405	3,306	3,269	3,042	3,018	2,989	2,918	2,876	2,859	r2,824	2,930	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡ thous. sh. tons	18,523	19,028	1,528	1,634	1,475	1,474	1,550	1,730	1,663	1,530	1,733	1,698	r1,632	1,591		
Ammonium nitrate, original solution ‡ do	7,543	8,590	568	624	632	698	750	821	837	736	839	778	r741	652		
Ammonium sulfate ‡ do	2,363	41,469	172	161	168	191	(2)	(2)	(2)	(2)	217	219	188	181		
Nitric acid (100% HNO_3) ‡ do	8,465	8,931	592	647	672	726	780	861	832	764	875	804	r760	709		
Nitrogen solutions (100% N) ‡ do	2,245	3,031	250	254	232	208	242	269	257	235	284	279	r8263	8235		
Phosphoric acid (100% P_2O_5) ‡ do	10,317	10,808	801	914	909	901	916	983	869	873	941	961	r927	918		
Sulfuric acid (100% H_2SO_4) ‡ do	43,204	44,272	3,501	3,571	3,605	3,641	3,826	4,029	3,704	3,480	3,829	3,808	r3,656	3,597		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production thous. sh. tons	7,662	8,086	648	693	669	666	676	728	r1,673	1,568	1,736	1,705	r1,639	1,512		
Stocks, end of period do	366	372	460	483	515	431	481	372	r1,113	1,348	1,424	1,383	r1,350	1,452		
Potash, deliveries (K_2O) ¶ do	57,640	6,950	563	657	456	674	663	810	371	556	651	687	441	514	513	p827
Exports, total # do	328,043	42,389	3,013	3,125	2,580	2,487	1,853	2,486	2,261	1,803	1,864	1,859	2,015	1,949	2,184	
Nitrogenous materials do	33,176	5,752	402	534	319	343	224	337	309	258	226	245	259	227	333	
Phosphate materials do	17,919	27,661	1,471	1,657	1,560	1,595	1,130	1,408	1,362	1,125	1,225	1,184	1,175	1,076	1,143	
Potash materials do	1,576	2,496	221	156	178	83	133	101	109	75	94	114	97	110	116	
Imports:																
Ammonium nitrate do	277	247	10	27	12	19	13	17	20	18	31	45	19	16	14	
Ammonium sulfate do	245	289	11	14	12	16	26	18	42	13	46	28	46	10	16	
Potassium chloride do	9,275	8,907	762	638	751	836	901	952	681	681	876	806	598	651	623	
Sodium nitrate do	116	158	0	11	0	13	6	10	0	13	25	35	16	12	10	
Industrial Gases																
Production:																
Acetylene mil. cu. ft	5,741	5,633	382	429	483	506	405	504	509	438	451	419	r404	389		
Carbon dioxide, liquid, gas, and solid thous. sh. tons	3,124	3,544	325	334	326	298	298	292	304	278	316	334	r321	344		
Hydrogen (high and low purity) mil. cu. ft	99,271	95,883	6,845	6,678	7,857	7,740	8,632	9,119	7,879	8,623	7,805	7,824	r7,994	7,722		
Nitrogen (high and low purity) do	427,151	473,322	37,418	35,649	40,552	43,459	43,483	41,900	40,146	38,322	41,248	40,052	r41,797	40,409		
Oxygen (high and low purity) do	456,636	414,615	28,163	31,637	32,186	35,529	35,966	37,095	35,675	32,983	37,153	36,281	r37,964	35,675		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin) mil. lb	131.9	133.7	2.7	2.5	2.8	3.2	2.7	2.8	3.0	2.6	3.4	3.2	1.9	1.6	1.8	
Creosote oil mil. gal	1161.6	152.5	11.7	11.3	14.8	12.3	11.7	14.0	10.4	10.2	10.5	10.4	11.0	10.8	8.7	
Ethyl acetate (85%) mil. lb	1262.4	1242.5	15.7	17.0	19.8	20.1	22.2	22.0	21.8	20.8	23.1	27.2	22.2	20.6	24.2	
Formaldehyde (37% HCHO) do	15,971.1	15,692.8	355.8	416.0	483.2	524.2	498.6	519.0	452.8	506.8	531.9	576.5	537.0	504.2	461.2	
Glycerin, refined, all grades do	297.8	314.8	31.3	20.6	26.4	25.3	24.3	22.3	25.9	20.7	25.3	27.1	25.7	r27.0	24.9	
Methanol, synthetic mil. gal	11,109.5	11,063.8	92.7	80.5	81.3	69.5	84.1	106.1	109.7	99.7	97.1	114.5	100.5	108.2	112.5	
Phthalic anhydride mil. lb	11,012.9	1856.9	43.2	51.0	67.5	73.5	73.7	79.2	68.6	53.0	96.0	84.7	87.1	81.4	60.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production mil. tax gal	570.3	641.4	52.8	46.4	57.2	64.3	47.7	53.7	49.2	44.3	49.3					
Stocks, end of period do	53.6	72.0	72.7	70.4	67.1	57.5	62.3	72.0	78.3	64.8	73.6					
Denatured alcohol:																
Production mil. wine gal	260.7	r286.4	22.7	21.3	22.6	21.5	16.4	21.9	23.1	18.7	17.4					
Consumption (withdrawals) do	260.9	r279.8	22.6	23.1	23.2	21.4	16.4	17.9	25.6	18.2	17.7					
Stocks, end of period do	4.1	10.7	16.6	19.9	10.2	4.8	7.8	10.7	7.0	8.2	6.6					
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins mil. lb	11,778.6	11,427.3	95.5	109.8	120.9	131.9	126.4	112.5	156.5	173.8	237.0	238.5	225.6	192.5	151.8	
Polyethylene and copolymers do	112,408.4	111,459.3	761.1	805.0	906.8	967.3	972.4	1,021.1	1,070.7	942.2	1,116.6	1,063.3	1,058.4	1,001.2	1,005.5	
Polypropylene do	13,823.9	13,383.3	213.9	241.6	253.3	259.3	282.2	286.1	350.2	318.6	332.4	335.6	357.4	347.3	346.6	
Polystyrene and copolymers do	16,326.9	15,448.0	433.7	397.9	454.3	495.8	464.2	498.2	449.6	448.5	583.9	501.0	490.2	498.9	468.3	
Polyvinyl chloride and copolymers do	16,211.4	15,497.0	349.4	393.3	458.9	515.6	513.0	498.8	444.6	476.5	554.3	551.0	552.5	552.2	517.4	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb	2,987.1	13,000.4			704.0			788.6			741.2			599.7		
Paints, varnish, and lacquer, shipments:																
Total shipments @ mil. $	67,024.8	7,635.9	682.9	689.3	698.2	706.1	546.4	520.3	555.1	593.2	728.1	774.5	r770.8	858.8		
Architectural coatings do	63,418.7	3,641.2	367.3	341.0	329.5	314.8	222.9	217.4	235.2	259.2	339.5	374.6	r385.4	431.6		
Product finishes (OEM) do	62,284.0	2,418.5	169.5	199.7	221.7	233.5	202.3	193.3	208.8	213.8	249.5	248.3	r240.4	260.6		
Special purpose coatings do	61,322.0	1,576.2	146.0	148.6	147.0	157.9	121.2	109.7	111.1	120.2	139.1	151.6	r145.0	166.7		

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total mil. kw.-hr.	2,246,934	r2,285,509	216,051	215,435	191,483	178,541	178,552	195,589	205,192	179,624	185,435	172,369	177,656	202,694	.....	.....
By fuels do.	1,966,802	r2,009,609	191,750	194,959	172,991	160,675	159,335	173,298	182,836	158,490	164,863	151,646	153,574	176,325	.....	.....
By waterpower do.	280,131	r275,899	24,302	20,476	18,491	17,866	19,217	22,290	22,355	21,134	20,572	20,723	24,081	26,370	.....	.....
Sales to ultimate customers, total (Edison Electric Institute) mil. kw.-hr.	2,079,221	2,095,333	182,194	192,936	188,204	171,198	165,276	174,903	187,047	180,663	172,296	164,971	162,656	174,208	.....	.....
Commercial and industrial:																
Small light and power § do.	493,494	509,547	46,461	48,872	47,405	42,476	40,363	41,871	43,944	42,615	41,114	39,710	40,392	44,501	.....	.....
Large light and power § do.	815,586	791,241	63,715	65,597	67,583	66,978	65,657	66,324	65,189	65,632	66,251	66,000	66,040	67,497	.....	.....
Railways and railroads do.	4,245	4,292	348	356	349	356	351	381	379	365	367	339	331	335	.....	.....
Residential or domestic do.	694,266	720,784	65,866	72,190	66,866	55,528	53,194	60,270	71,063	65,789	58,402	53,024	49,978	55,789	.....	.....
Street and highway lighting do.	14,755	14,566	1,121	1,163	1,203	1,266	1,307	1,353	1,418	1,345	1,317	1,152	1,206	1,172	.....	.....
Other public authorities do.	49,481	48,426	4,138	4,185	4,249	4,031	3,835	4,147	4,466	4,340	4,242	4,175	4,125	4,332	.....	.....
Interdepartmental do.	7,394	6,477	545	573	550	564	568	557	589	578	602	571	584	581	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $.	77,691.5	91,618.7	8,392.0	9,029.8	8,745.4	7,831.2	7,448.8	7,910.2	8,586.6	8,324.3	8,061.0	7,653.8	7,987.2	8,948.2	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total thous.	46,708	47,424	.....	.....	46,886	.....	.....	47,424	.....	.....	.....	.....	.....	.....	.....	.....
Residential do.	43,027	43,697	.....	.....	42,238	.....	.....	43,697	.....	.....	.....	.....	.....	.....	.....	.....
Commercial do.	3,446	3,493	.....	.....	3,414	.....	.....	3,493	.....	.....	.....	.....	.....	.....	.....	.....
Industrial do.	189	189	.....	.....	189	.....	.....	189	.....	.....	.....	.....	.....	.....	.....	.....
Other do.	45	45	.....	.....	44	.....	.....	45	.....	.....	.....	.....	.....	.....	.....	.....
Sales to customers, total tril. Btu.	15,440	15,331	.....	.....	2,610	.....	.....	3,980	.....	.....	.....	.....	.....	.....	.....	.....
Residential do.	5,083	4,870	.....	.....	401	.....	.....	1,298	.....	.....	.....	.....	.....	.....	.....	.....
Commercial do.	2,486	2,398	.....	.....	271	.....	.....	658	.....	.....	.....	.....	.....	.....	.....	.....
Industrial do.	7,555	7,782	.....	.....	1,894	.....	.....	1,941	.....	.....	.....	.....	.....	.....	.....	.....
Other do.	316	280	.....	.....	44	.....	.....	83	.....	.....	.....	.....	.....	.....	.....	.....
Revenue from sales to customers, total mil. $.	38,947	47,231	.....	.....	8,289	.....	.....	13,101	.....	.....	.....	.....	.....	.....	.....	.....
Residential do.	14,833	17,188	.....	.....	1,748	.....	.....	4,874	.....	.....	.....	.....	.....	.....	.....	.....
Commercial do.	6,624	7,914	.....	.....	970	.....	.....	2,308	.....	.....	.....	.....	.....	.....	.....	.....
Industrial do.	16,961	21,551	.....	.....	5,482	.....	.....	5,730	.....	.....	.....	.....	.....	.....	.....	.....
Other do.	530	578	.....	.....	90	.....	.....	190	.....	.....	.....	.....	.....	.....	.....	.....
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	184.19	191.87	18.72	17.02	16.29	14.95	13.02	13.32	13.31	14.58	16.72	17.68	18.87	18.63	.....	.....
Taxable withdrawals do.	168.12	r171.81	17.08	15.35	14.51	13.53	12.51	12.38	12.08	12.41	15.01	15.47	17.00	17.29	.....	.....
Stocks, end of period do.	13.29	13.96	14.72	14.45	15.01	14.18	13.94	13.96	13.98	14.95	15.12	15.26	15.78	15.24	.....	.....
Distilled spirits (total):																
Production mil. tax gal.	186.68	140.53	4.72	7.14	8.97	14.17	12.70	14.96	14.42	14.30	16.68	.....	.....	.....	.....	.....
Consumption, apparent, for beverage purposes mil. wine gal.	1447.52	2449.93	36.35	34.48	34.68	38.25	42.53	54.40	32.97	30.88	35.68	37.03	34.42	.....	.....	.....
Stocks, end of period mil. tax gal.	645.67	578.02	639.72	633.44	625.89	617.26	626.84	578.02	615.58	625.77	r571.04	.....	.....	.....	.....	.....
Imports mil. proof gal.	123.65	113.71	9.82	7.83	11.35	14.66	11.57	9.55	8.84	8.72	10.04	9.03	10.21	7.67	8.56	.....
Whisky:																
Production mil. tax gal.	101.26	84.31	2.72	4.45	5.10	6.75	6.15	7.58	7.38	8.13	12.42	.....	.....	.....	.....	.....
Stocks, end of period do.	581.16	512.02	576.77	572.26	565.61	559.61	556.03	512.02	553.51	553.47	497.91	.....	.....	.....	.....	.....
Imports mil. proof gal.	95.40	86.00	7.43	5.80	9.04	11.35	9.09	7.06	6.51	5.06	7.64	6.88	7.56	5.30	6.52	.....
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	23.48	26.19	1.98	2.65	1.92	3.61	2.42	3.11	1.87	2.42	2.85	2.42	.....	.....	.....	.....
Taxable withdrawals do.	22.40	25.22	1.51	2.07	1.75	4.07	3.52	2.94	1.27	1.03	1.63	1.73	.....	.....	.....	.....
Stocks, end of period do.	10.03	9.26	10.57	9.83	12.25	11.68	10.55	9.26	10.90	11.86	13.20	13.97	.....	.....	.....	.....
Imports do.	4.53	4.83	0.32	0.35	0.44	0.50	0.66	0.66	0.85	0.35	0.38	0.55	0.64	0.45	0.55	.....
Still wines:																
Production do.	434.01	504.04	6.17	20.23	164.44	201.68	57.56	23.47	7.86	5.04	5.87	5.43	.....	.....	.....	.....
Taxable withdrawals do.	328.48	r346.96	26.92	27.26	23.16	38.27	29.14	30.48	30.34	25.14	32.31	29.13	.....	.....	.....	.....
Stocks, end of period do.	558.43	610.29	364.05	341.12	485.38	643.49	627.03	610.29	556.62	548.25	526.79	494.01	.....	.....	.....	.....
Imports do.	87.63	97.68	8.99	8.06	9.14	8.76	9.23	9.03	8.91	7.52	7.44	7.70	9.34	7.97	8.58	.....
Distilling materials produced at wineries do.	254.36	204.38	1.82	10.22	37.10	90.62	31.48	10.29	5.51	3.52	2.81	2.94	.....	.....	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ mil. lb.	984.6	1,145.3	83.7	75.3	77.0	91.4	84.7	103.6	121.3	110.1	116.7	116.9	116.2	96.6	84.1	.....
Stocks, cold storage, end of period do.	177.8	304.6	308.0	306.4	302.9	301.5	302.7	304.6	332.1	372.3	407.4	450.4	473.6	r507.5	515.5	515.7
Price, wholesale, 92 score (N.Y.) $ per lb.	1.272	1.448	1.433	1.515	1.517	1.526	1.536	1.539	1.534	1.537	1.535	.....	.....	.....	.....	.....
Cheese:																
Production (factory), total @ mil. lb.	3,717.2	3,983.1	332.7	317.6	317.0	332.1	317.2	354.4	342.8	316.5	365.4	371.2	386.9	385.9	347.1	.....
American, whole milk @ do.	2,189.9	2,374.6	208.3	192.9	179.8	186.6	176.7	204.8	212.2	198.1	224.5	237.5	253.5	243.6	217.9	.....
Stocks, cold storage, end of period do.	512.1	578.8	620.0	613.8	610.6	590.9	565.4	578.8	601.7	596.3	591.1	631.9	649.8	r685.7	714.2	715.7
American, whole milk do.	406.5	479.6	507.7	501.2	498.2	484.4	462.3	479.6	504.7	508.6	501.4	539.4	555.6	r585.0	615.7	613.4
Imports do.	248.3	231.2	17.6	17.5	24.9	29.3	30.9	44.4	10.3	11.6	15.3	19.5	13.7	16.8	18.6	.....
Price, wholesale, American, single daisies (Chicago) $ per lb.	1.414	1.562	1.555	1.570	1.615	1.653	1.641	1.641	1.640	1.640	1.669	1.670	1.678	1.679	1.678	1.678

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	796.1	724.7	65.4	57.3	55.9	51.5	50.3	60.7	55.7	54.7	60.4	65.0	65.2	69.2	67.8	
Stocks, manufacturers', case goods, end of month or year mil. lb.	76.7	51.8	127.8	131.7	119.6	93.4	75.6	51.8	41.7	36.9	39.5	53.0	66.3	77.0	81.6	
Exports do.	42.3	43.4	2.1	3.1	4.2	4.0	3.6	5.0	2.8	3.4	2.9	2.1	2.8	3.2	2.7	
Fluid milk:																
Production on farms do.	123,411	128,425	11,036	10,782	10,364	10,455	10,076	10,491	10,739	10,093	11,426	11,544	12,064	11,628	11,320	
Utilization in mfd. dairy products @ do.	66,041	71,689	6,196	5,752	5,522	5,731	5,235	5,997	6,212	5,903	6,718	6,863	7,052	6,830	6,456	
Price, wholesale, U.S. average $ per 100 lb.	12.00	13.00	12.60	12.80	13.20	13.70	14.00	14.10	14.10	14.00	13.80	13.60	13.50	13.40	13.40	[p]13.50
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	85.3	82.7	7.2	6.3	6.4	8.0	7.4	6.9	6.8	6.0	6.8	8.0	8.5	6.4	7.0	
Nonfat dry milk (human food)@ do.	908.7	1,160.7	122.1	104.0	77.3	72.8	69.1	89.6	92.0	95.3	110.0	122.9	135.3	132.6	120.0	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.3	5.3	6.5	4.5	3.0	3.4	5.0	5.3	6.6	4.8	3.9	4.0	4.0	3.6	3.3	
Nonfat dry milk (human food) @ do.	92.6	85.0	118.7	109.5	76.2	75.3	69.5	85.0	80.6	92.8	96.9	102.0	116.5	[r]116.3	99.1	
Exports, whole and nonfat (human food) do.	73.3	176.2	5.3	10.6	28.1	26.5	14.7	17.5	16.9	7.2	11.4	14.6	24.2	31.4	26.3	
Price, manufacturers' average selling, nonfat dry milk (human food) @ $ per lb.	0.800	0.887	0.889	0.892	0.897	0.922	0.936	0.939	0.938	0.936	0.937	0.939	0.939	0.939	0.938	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,640.3	3,914.4	327.6	363.2	350.5	368.1	366.4	382.9	348.0	341.8	361.9	326.1	289.8	289.9	295.7	
Barley:																
Production (crop estimate) ¶ do.	[2]382.8	[2]358.5														[r]476.0
Stocks (domestic), end of period do.	365.6	301.9			390.8			301.9			202.1		[4]136.7			
On farms do.	246.4	184.1			248.0			184.1			112.2		[4]73.6			
Off farms do.	119.2	117.8			142.7			117.8			90.0		[4]63.0			
Exports, including malt § do.	34.5	68.9	3.7	9.3	6.7	5.6	6.8	9.1	6.4	11.5	4.8	3.5	0.1	1.5	6.7	
Prices, wholesale (Minneapolis):																
No. 2, malting $ per bu.	2.67		([6])													
No. 3, straight do.	2.61		([6])													
Corn:																
Production (crop estimate, grain only) ¶ mil. bu.	[2]7,938.8	[2]6,647.5														[r]7,940.4
Stocks (domestic), end of period, total do.	6,886.2	5,857.4			[5]1,617.5			5,857.4			3,997.4		[3]2,774.0			
On farms do.	5,041.7	4,140.1			[6]920.9			4,140.1			2,651.7		[3]1,818.3			
Off farms do.	1,844.5	1,717.3			[6]696.6			1,717.3			1,245.6		[3]955.7			
Exports, including meal and flour do.	2,333.5	2,485.3	197.1	206.2	202.6	240.9	245.0	238.6	208.3	199.8	222.2	185.3	207.6	157.7	147.2	
Price, wholesale:																
Weighted avg., selected markets, all grades $ per bu.	2.42		([6])													
Oats:																
Production (crop estimate) ¶ mil. bu.	[2]526.6	[2]457.6														509.5
Stocks (domestic), end of period, total do.	476.8	390.5			484.1			390.5			255.8		[4]176.5			
On farms do.	400.8	328.9			394.8			328.9			211.4		[4]148.7			
Off farms do.	76.0	61.7			89.3			61.7			44.4		[4]27.8			
Exports, including oatmeal do.	4.8	9.1	1.0	1.3	1.0	1.7	0.5	0.9	0.7	1.5	0.8	2.5	1.9	0.6	1.4	
Price, wholesale, No. 2, white (Minneapolis) $ per bu.	1.57		([6])													
Rice:																
Production (crop estimate) ¶ mil. bags #	[2]131.9	[2]145.1														[r]178.6
California mills:																
Receipts, domestic, rough mil. lb.	2,721	3,582	288	237	195	476	368	342	354	253	333	351	317	218	168	
Shipments from mills, milled rice do.	1,800	2,711	285	113	258	132	238	339	216	271	268	303	346	186	67	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	249	231	100	162	49	255	301	231	283	224	226	203	120	107	174	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,247	10,831	218	829	2,439	2,170	1,077	1,358	436	830	749	274	142	85	182	
Shipments from mills, milled rice do.	6,019	6,795	412	498	568	687	583	761	590	635	852	660	492	499	389	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,503	2,969	866	912	1,938	2,664	2,813	2,969	2,686	2,604	2,342	1,853	1,456	1,008	772	
Exports do.	4,978	6,620	644	419	577	409	474	730	533	613	809	688	794	497	371	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) $ per lb.	0.173	0.225	0.210	0.205	0.205	0.210	0.245	0.265	0.270	0.270	0.275	0.275	0.280	0.280	0.280	0.265
Rye:																
Production (crop estimate) ¶ mil. bu.	[2]22.4	[2]16.3														[r]17.1
Stocks (domestic), end of period do.	17.7	9.3			18.4			9.3			6.8		[4]4.1			
Price, wholesale. No. 2 (Minneapolis) $ per bu.	2.51		([6])													
Wheat:																
Production (crop estimate), total ¶ mil. bu.	[2]2,134	[2]2,370														[r]2,750
Spring wheat ¶ do.	[2]533	[2]478														[r]691
Winter wheat ¶ do.	[2]1,601	[2]1,891														[r]2,059
Distribution, quarterly @@ do.	2,051	2,185			[1]800			569			575			[1]339		
Stocks (domestic), end of period, total do.	1,716.2	1,903.8			2,471.9			1,903.8			1,329.2		[4]990.8			
On farms do.	773.9	754.1			975.3			754.1			539.4		[4]413.8			
Off farms do.	942.2	1,149.7			1,496.6			1,149.7			789.8		[4]577.1			
Exports, total, including flour do.	1,265.1	1,344.5	125.7	144.6	139.3	118.6	113.4	133.4	132.2	128.8	134.0	134.5	80.0	130.0	140.4	
Wheat only do.	1,222.5	1,309.5	123.6	139.6	136.0	116.2	112.2	131.9	129.9	124.4	128.8	127.7	76.0	124.5	138.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	4.08		([6])													
No. 2 hd. and dk. hd. winter (Kans. City) do.	4.03		([6])													
Weighted avg., selected markets, all grades $ per bu.	3.73		([6])													

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour ‡ ..... thous. sacks (100 lb.)..	284,051	282,655	23,137	24,025	24,813	26,285	24,420	25,232	25,860	22,787	24,959	23,967	23,421	r23,521	23,414	.....
Millfeed ‡ ..... thous. sh. tons..	4,945	4,866	410	424	430	453	392	415	421	399	435	424	420	r416	413	.....
Grindings of wheat ‡ ..... thous. bu..	636,375	628,599	51,760	52,980	54,762	58,392	54,582	56,920	57,513	51,084	55,310	53,402	52,184	r52,643	51,417	.....
Stocks held by mills, end of period thous. sacks (100 lb.)..	3,975	3,842	.....	.....	3,716	.....	.....	3,842	.....	.....	3,897	.....	.....	3,895	.....	.....
Exports ..... do....	18,291	15,014	894	2,137	1,396	1,034	522	609	980	1,896	2,241	2,932	1,724	2,350	987	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb..	9.508	110.566	11.025	10.963	10.975	11.113	11.138	.....	11.050	11.113	10.975	11.100	11.075	11.125	10.813	10.750
Winter, hard, 95% patent (Kans. City) ..... do....	9.268	110.116	10.000	10.113	10.475	10.600	10.675	.....	10.663	10.400	10.275	10.525	10.313	10.525	10.275	10.300
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb..	13,820	14,048	1,211	1,170	1,215	1,319	1,070	1,150	1,171	1,027	1,203	1,236	1,258	1,320	1,336	.....
Stocks, cold storage (frozen), end of period, total mil. lb..	387	339	495	548	556	579	403	339	359	354	373	394	420	r506	596	660
Turkeys ..... do....	240	198	326	384	399	420	258	198	208	208	221	229	256	r327	401	470
Price, in Georgia producing area, live broilers $ per lb..	0.260	0.270	0.310	0.320	0.325	0.305	0.285	0.295	0.285	0.290	0.285	0.255	0.260	0.265	0.290	0.280
Eggs:																
Production on farms @ ..... mil. cases §..	192.3	193.6	15.9	16.0	15.9	16.5	16.1	16.8	16.6	15.0	16.6	15.9	16.2	15.5	15.9	.....
Stocks, cold storage, end of period:																
Shell ..... thous. cases §..	38	31	39	28	39	15	19	31	22	19	32	32	25	41	41	21
Frozen ..... mil. lb..	23	24	29	31	30	29	25	24	25	24	22	22	23	r24	27	27
Price, wholesale, large (delivered; Chicago) $ per doz..	0.662	0.628	0.632	0.659	0.688	0.643	0.757	0.773	0.714	0.672	0.629	0.697	0.622	0.629	0.675	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals..	2,499	2,294	186	182	198	228	185	214	215	190	213	190	158	175	203	.....
Cattle ..... do....	31,504	31,642	2,667	2,684	2,739	3,002	2,507	2,725	2,803	2,483	2,726	2,625	2,593	2,769	2,760	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb..	67.75	66.96	70.47	72.31	69.68	67.18	65.05	64.29	63.08	61.50	61.40	64.92	66.86	68.26	67.86	66.37
Steers, stocker and feeder (Kansas City) .... do....	77.60	71.30	69.48	71.92	71.53	71.64	70.23	70.04	68.56	68.41	65.47	66.28	63.10	63.51	61.51	64.15
Calves, vealers (So. St. Paul) ..... do....	91.41	75.53	73.00	79.12	85.00	83.40	76.47	77.17	77.38	78.00	80.88	83.90	84.25	82.38	76.00	77.25
Hogs:																
Slaughter (federally inspected) ..... thous. animals..	85,425	91,882	6,910	6,745	7,601	8,404	7,362	7,788	7,768	6,873	7,988	7,993	7,004	6,682	6,539	.....
Prices:																
Wholesale, average, all weights (Sioux City) $ per 100 lb..	42.13	39.48	41.78	48.49	47.42	48.36	46.44	45.07	41.67	42.78	39.88	40.15	41.96	48.78	51.01	51.14
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.3	14.4	15.1	15.8	15.3	15.8	14.7	13.8	12.8	12.8	11.9	12.0	12.6	15.0	r15.7	17.5
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals..	4,833	5,363	420	427	466	510	415	468	488	426	488	512	425	440	439	.....
Price, wholesale, lambs, average (Omaha) $ per 100 lb..	66.58	62.46	67.50	68.25	65.75	62.00	55.67	53.75	46.50	54.50	55.25	59.25	65.00	66.25	59.00	53.75
MEATS																
Total meats (excluding lard):																
Production, total ..... mil. lb..	37,225	38,590	3,070	3,016	3,221	3,577	3,097	3,349	3,416	3,011	3,383	3,296	3,069	3,113	3,038	.....
Stocks, cold storage, end of period ..... do....	706	750	578	514	510	584	679	750	792	783	776	817	795	r717	628	535
Exports (meat and meat preparations) ..... do....	1,378	1,663	145	129	136	165	144	154	143	141	169	248	189	180	128	.....
Imports (meat and meat preparations) ..... do....	2,178	2,052	208	170	133	209	167	191	171	167	131	155	140	153	162	.....
Beef and veal:																
Production, total ..... do....	21,671	21,849	1,815	1,804	1,860	2,064	1,733	1,892	1,971	1,751	1,931	1,843	1,791	1,888	1,852	.....
Stocks, cold storage, end of period ..... do....	361	338	250	235	226	250	286	338	371	356	351	349	338	306	280	250
Exports ..... do....	366	425	38	40	35	39	27	33	34	38	54	140	34	46	30	.....
Imports ..... do....	1,712	1,531	158	125	95	163	122	143	128	128	87	110	95	108	116	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.) ..... $ per lb..	1.011	1.044	1.101	1.120	1.080	1.055	1.014	1.006	0.998	0.961	0.943	0.997	1.033	1.065	1.072	1.039
Lamb and mutton:																
Production, total ..... mil. lb..	284	310	23	23	26	29	24	28	30	26	29	29	24	24	24	.....
Stocks, cold storage, end of period ..... do....	11	9	10	9	8	8	10	9	9	8	8	10	10	12	13	14
Pork (excluding lard):																
Production, total ..... mil. lb..	15,270	16,431	1,232	1,189	1,335	1,485	1,339	1,428	1,416	1,234	1,423	1,424	1,254	1,201	1,162	.....
Stocks, cold storage, end of period ..... do....	281	349	264	217	222	269	321	349	351	356	361	404	394	r347	283	223
Exports ..... do....	330	314	28	19	18	28	29	28	27	32	37	31	39	34	19	.....
Imports ..... do....	361	433	44	39	31	40	37	39	37	33	37	36	37	39	39	.....
Prices, wholesale:																
Hams, smoked # ..... Index, 1967=100..	252.6	3254.8	234.1	266.9	274.8	286.1	294.2	288.8	249.4	246.9	245.9	252.4	243.0	253.4	278.9	282.2
Fresh loins, 8-14 lb. average (N.Y.) ..... $ per lb..	1.076	1.011	1.032	1.116	1.114	1.136	1.100	1.094	1.156	1.146	1.105	1.035	1.124	1.191	1.261	1.212
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons..	165.2	148.5	16.9	9.6	8.2	9.6	9.4	19.9	13.5	27.8	19.2	30.4	27.1	24.1	19.3	.....
Price, wholesale, Accra (New York) ..... $ per lb..	21.604	1.354	1.345	1.200	1.220	1.190	1.200	1.080	1.095	1.100	1.120	1.150	1.040	0.890	1.085	1.120
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period ..... thous. bags ¶..	2,521	2,834	.....	.....	2,956	.....	.....	2,834	.....	.....	2,849	.....	.....	2,590	.....	.....
Roastings (green weight) ..... do....	17,005	17,047	.....	.....	3,859	.....	.....	4,868	.....	.....	4,742	.....	.....	3,962	.....	.....
Imports, total ..... do....	19,396	18,153	1,533	1,386	1,062	1,292	1,486	1,715	1,858	1,738	1,395	1,299	1,356	1,026	922	.....
From Brazil ..... do....	1,890	3,505	419	336	208	346	352	341	473	259	364	138	283	166	213	.....
Price, wholesale, Santos, No. 4 (N.Y.) ..... $ per lb..	1.763	2.066	1.950	2.060	2.060	2.100	2.100	2.080	2.180	2.180	2.180	2.180	1.290	1.155	1.155	1.270
Confectionery, manufacturers' sales ..... mil. $..	r4,281	r4,649	r278	r375	r498	r505	r430	r403	421	461	463	398	321	335	.....	.....
Fish:																
Stocks, cold storage, end of period ..... mil. lb..	471	393	359	380	379	391	408	393	388	344	330	295	294	r331	r356	p369

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production, thous. sh. tons	4,733	[3]4,713	70	60	96	592	928	1,127	758	487	232	153	201	138	.....	.....
Deliveries, total, do	10,788	[3]10,838	968	975	955	899	744	998	754	743	1,004	878	943	1,031	.....	.....
For domestic consumption, do	10,714	10,149	907	900	906	831	704	815	697	675	836	785	815	914	.....	.....
Stocks, raw and ref., end of period, do	3,503	2,970	[r]2,183	1,866	1,548	1,679	2,345	2,970	3,330	3,472	3,195	2,807	2,755	[r]2,285	[p]1,806	.....
Exports, raw and refined, sh. tons	14,924	608,029	45,114	87,919	40,495	81,229	20,650	123,950	26,370	55,765	134,737	80,412	83,266	115,336	88,501	.....
Imports, raw and refined, thous. sh. tons	4,810	4,127	397	349	314	310	510	272	387	289	313	255	398	312	347	.....
Prices, wholesale (New York):																
Raw, $ per lb	[1]0.164	0.306	0.277	0.351	0.372	0.427	0.409	0.291	0.303	0.266	0.231	0.200	0.163	0.191	0.198	0.185
Refined (excl. excise tax), do	0.228	0.405	0.393	0.442	0.413	0.560	0.550	0.403	0.432	0.383	0.344	0.315	0.266	0.295	0.285	0.295
Tea, imports, thous. lb	174,690	184,786	14,099	11,883	11,870	14,271	12,126	15,936	12,891	18,354	14,696	19,220	18,990	17,736	14,586	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production, mil. lb	4,206.4	4,177.8	329.8	348.1	347.0	379.6	348.9	367.6	331.4	325.2	354.5	347.3	345.9	[r]356.8	339.6	.....
Stocks, end of period @, do	131.9	130.7	111.7	114.5	125.5	102.8	111.9	130.7	125.2	122.0	118.9	126.8	129.0	117.4	114.8	.....
Salad or cooking oils:																
Production, do	5,075.6	5,167.2	409.6	481.1	452.8	414.5	394.4	411.2	404.1	409.5	474.5	438.2	459.3	[r]473.9	459.6	.....
Stocks, end of period @, do	141.2	122.5	135.6	157.9	137.5	131.8	142.7	122.5	137.9	131.6	127.6	129.2	137.9	[r]117.0	112.2	.....
Margarine:																
Production, do	2,553.2	2,592.8	192.1	186.9	213.2	221.9	218.4	264.6	235.5	214.4	231.6	196.3	182.1	[r]214.3	180.6	.....
Stocks, end of period @, do	80.5	74.2	78.3	60.7	66.1	80.0	71.4	74.2	62.2	68.3	76.8	66.1	74.2	[r]87.0	79.8	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered), $ per lb	0.549	0.603	0.599	0.637	0.637	0.624	0.624	0.624	0.637	0.637	0.637	0.637	0.637	0.637	0.637	0.637
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered), mil. lb	904.8	1,042.7	88.3	87.9	91.9	99.6	87.8	96.0	97.1	87.4	100.4	91.2	90.5	[r]93.7	89.9	.....
Consumption in end products, do	765.7	714.9	59.0	51.1	61.7	65.4	57.3	62.9	62.4	64.0	69.9	66.9	63.1	[r]64.5	66.9	.....
Stocks, end of period ¶, do	56.6	55.9	53.8	52.2	46.0	47.0	50.8	55.9	68.1	53.8	51.1	47.5	39.8	40.6	36.9	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered), do	5,836.3	[r]6,284.0	[r]514.6	[r]472.7	[r]500.3	[r]558.1	[r]491.7	[r]541.8	[r]533.3	[r]480.6	[r]517.5	[r]514.3	[r]479.3	[r]498.7	504.0	.....
Consumption in end products, do	[r]3,083.4	[r]2,922.2	[r]226.6	[r]229.5	[r]240.3	[r]264.7	[r]230.1	[r]233.5	[r]254.5	[r]241.0	[r]253.1	[r]256.3	[r]261.9	[r]249.1	254.8	.....
Stocks, end of period ¶, do	390.4	413.0	455.7	402.8	430.5	439.5	412.1	413.0	436.0	436.9	443.6	449.2	437.5	[r]431.9	417.6	.....
Vegetable oils and related products:																
Coconut oil:																
Production, refined, mil. lb	595.6	644.7	46.4	52.4	57.2	71.6	63.0	62.5	65.5	66.0	61.8	53.5	63.7	58.1	59.8	.....
Consumption in end products, do	748.4	693.5	56.2	51.0	62.5	66.9	63.1	58.3	67.7	65.0	71.1	68.3	64.0	[r]70.4	60.3	.....
Stocks, refined, end of period ¶, do	40.1	49.6	32.7	47.6	35.0	36.5	36.6	49.6	47.4	50.6	44.7	33.9	39.4	[r]38.0	39.5	.....
Imports, do	979.8	889.3	58.7	67.7	56.5	126.7	90.9	116.0	110.1	139.2	79.1	39.8	90.5	81.2	107.8	.....
Corn oil:																
Production: Crude, do	743.5	810.6	66.2	69.9	76.2	80.6	68.0	59.0	65.8	63.6	76.2	69.6	74.3	[r]76.1	76.2	.....
Production: Refined, do	589.4	638.2	45.2	51.2	56.3	63.9	64.3	59.7	61.9	65.6	61.2	59.7	64.4	[r]63.2	57.7	.....
Consumption in end products, do	555.0	595.3	44.5	44.7	52.8	52.8	52.3	61.5	56.9	52.1	56.6	43.3	50.3	[r]52.5	48.0	.....
Stocks, crude and ref., end of period ¶, do	65.2	76.3	71.6	62.3	65.8	72.1	79.3	76.3	72.4	80.3	77.0	82.0	71.4	[r]72.6	68.2	.....
Cottonseed oil:																
Production: Crude, do	1,260.5	1,447.1	104.2	104.9	93.1	116.4	130.5	122.3	131.7	118.9	115.4	100.8	88.7	[r]77.4	69.6	.....
Production: Refined, do	1,140.8	1,370.2	115.1	107.5	94.8	94.1	119.8	125.1	131.3	99.6	102.1	113.0	82.9	79.1	73.7	.....
Consumption in end products, do	618.2	698.3	57.9	65.5	55.6	57.5	51.8	49.5	38.0	44.5	47.1	44.2	50.6	48.0	38.8	.....
Stocks, crude and ref., end of period ¶, do	144.3	170.1	144.6	139.8	121.9	122.6	152.9	170.1	183.6	200.1	202.4	165.9	160.2	[r]121.7	110.3	.....
Exports (crude and refined), do	633.0	785.4	70.3	77.6	89.3	53.7	66.6	47.1	77.0	29.3	66.7	82.1	72.2	85.7	46.9	.....
Price, wholesale (N.Y.), $ per lb	0.369	0.261	0.263	0.273	0.263	0.248	0.330	0.338	0.334	0.320	0.335	0.354	0.350	0.365	0.380	0.355
Soybean oil:																
Production: Crude, mil. lb	11,504.1	12,097.2	927.8	913.8	890.1	1,080.2	1,077.6	1,024.3	1,010.6	887.8	991.3	954.2	914.9	[r]830.7	814.7	.....
Production: Refined, do	9,110.1	8,982.2	720.3	760.7	764.5	784.1	760.5	763.1	741.6	706.3	833.9	741.2	754.9	[r]812.9	766.1	.....
Consumption in end products, do	8,656.4	8,585.2	671.2	754.5	737.1	719.1	682.6	738.8	698.7	680.8	775.1	722.3	728.7	[r]774.1	742.3	.....
Stocks, crude and ref., end of period ¶, do	1,030.1	1,737.8	1,305.1	1,263.0	1,210.1	1,373.9	1,677.3	1,737.8	1,900.1	1,976.3	2,016.7	2,118.5	2,166.3	[r]2,138.6	2,022.4	.....
Exports (crude and refined), do	2,370.6	2,314.6	109.7	175.7	171.2	112.5	84.7	120.5	116.0	113.8	202.8	76.1	109.6	108.8	93.1	.....
Price, wholesale (refined; N.Y.), $ per lb	0.327	0.289	0.319	0.318	0.320	0.302	0.309	0.286	0.282	0.265	0.281	0.285	0.265	0.268	0.292	0.266
TOBACCO																
Leaf:																
Production (crude estimate), mil. lb	[2]1,527	[2]1,783	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[4]1,975
Stocks, dealers' and manufacturers', end of period, mil. lb	4,974	4,850	.....	.....	4,548	.....	.....	4,850	.....	.....	4,624	.....	.....	.....	.....	.....
Exports, incl. scrap and stems, thous. lb	561,756	591,518	40,877	28,328	32,323	47,610	64,420	66,563	44,809	32,831	53,728	49,414	44,571	40,142	31,277	.....
Imports, incl. scrap and stems, do	377,203	365,622	25,681	25,073	27,144	32,793	26,059	22,342	33,973	44,274	31,753	24,274	28,796	22,347	22,171	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions	93,150	94,256	6,193	6,809	8,554	9,630	6,833	8,204	9,868	9,248	7,592	6,891	6,341	8,031	.....	.....
Taxable, do	613,830	620,565	49,612	52,145	54,839	62,133	49,248	43,762	53,048	51,474	54,224	53,670	50,678	56,519	.....	.....
Cigars (large), taxable, do	3,356	3,290	228	275	335	335	251	238	258	211	291	257	[r]274	335	.....	.....
Exports, cigarettes, do	79,717	81,998	4,860	6,290	7,770	8,171	6,116	6,781	6,958	8,289	8,534	6,046	6,621	6,214	6,231	.....

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total # ..... thous. $..	991,707	693,678	45,904	52,134	48,820	53,048	50,461	58,493	57,458	64,390	64,187	56,901	58,209	55,976	60,702	.....
Calf and kid skins ..... thous. skins..	2,321	2,495	260	281	325	138	137	202	242	264	263	227	278	264	184	.....
Cattle hides ..... thous. hides..	23,731	19,568	1,509	1,703	1,510	1,608	1,542	1,711	1,536	1,749	1,737	1,565	1,545	1,560	1,775	.....
Imports:																
Value, total # ..... thous. $..	138,800	88,200	6,200	6,400	5,100	6,500	5,400	6,800	7,600	8,200	7,300	8,700	8,400	10,100	8,900	.....
Sheep and lamb skins ..... thous. pieces..	15,529	9,027	640	666	286	492	330	248	546	1,289	926	1,341	1,484	1,381	1,446	.....
Goat and kid skins ..... do....	2,444	519	30	0	29	8	6	10	67	34	68	132	59	79	117	.....
Price, producer:																
Calfskins, packer, heavy, 9 1/2-15 lb ..... $ per lb..	1.687	1.098	1.100	1.100	1.100	1.100	1.100	1.100	.....	.....	.....	.....	.....	.....	.....	.....
Hides, native steer heavy ..... index, 1967=100..	614.4	385.9	369.0	448.0	361.4	412.9	455.9	420.6	375.1	344.1	356.1	r405.8	385.8	367.4	351.7	373.2
LEATHER																
Exports:																
Upper and lining leather ..... thous. sq. ft..	187,665	192,597	15,481	15,215	15,818	19,051	20,880	13,641	19,633	14,418	19,717	17,678	18,016	18,692	13,921	.....
Price, producer:																
Sole, bends, light ..... index, 1967=100..	329.6	283.8	282.6	312.8	284.0	249.5	268.9	283.2	317.1	302.7	308.5	317.1	318.5	298.4	.....	.....
LEATHER MANUFACTURES																
Footwear:																
Production, total ..... thous. pairs..	r398,872	r396,851	r28,105	r31,642	r33,488	r37,159	r30,382	r29,514	31,253	30,517	34,173	32,896	r31,754	30,112	.....	.....
Shoes, sandals, and play shoes, except athletic thous. pairs..	r305,564	r299,131	r21,267	r23,720	r24,984	r28,032	r22,817	r23,139	23,052	22,995	25,808	24,935	r24,220	22,283	.....	.....
Slippers ..... do....	72,779	r73,337	r5,053	r5,713	r6,263	r6,857	r5,456	r4,327	5,829	5,281	5,926	5,355	r5,237	5,470	.....	.....
Athletic ..... do....	20,529	r24,383	r1,785	r2,209	r2,241	r2,270	r2,109	r2,048	2,372	2,241	2,439	2,606	r2,297	2,359	.....	.....
Other footwear ..... do....	3,651	r3,271	r245	r245	r297	r305	r297	r278	342	348	328	277	r275	284	.....	.....
Exports ..... do....	7,581	9,781	704	893	875	952	908	877	710	804	1,180	913	729	976	551	.....
Prices, producer: *																
Men's leather upper, dress and casual index, 12/80=100..	.....	.....	.....	.....	.....	.....	.....	100.0	100.6	102.0	r102.6	103.0	102.7	102.7	103.6	103.8
Women's leather upper ..... index, 1967=100..	192.9	211.7	212.7	212.7	213.5	215.7	216.7	215.7	216.3	217.9	r214.0	r214.1	214.5	214.0	214.0	213.5
Women's plastic upper ..... index, 12/80=100..	.....	.....	.....	.....	.....	.....	.....	100.0	100.5	101.8	102.8	102.8	103.0	102.9	102.9	103.4
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total ..... mil. bd. ft..	r37,061	r31,885	2,479	2,783	2,818	2,903	2,480	2,329	2,523	2,542	2,818	2,780	2,651	2,588	.....	.....
Hardwoods ..... do....	7,317	r7,220	494	570	527	549	550	500	520	579	614	598	592	560	.....	.....
Softwoods ..... do....	29,744	24,665	1,985	2,213	2,291	2,354	1,930	1,829	2,003	1,963	2,204	2,182	2,059	2,028	.....	.....
Shipments, total ..... do....	r36,514	r31,422	2,454	2,716	2,708	2,851	2,494	2,350	2,424	2,379	2,752	2,755	2,633	2,765	.....	.....
Hardwoods ..... do....	6,942	r6,584	419	504	494	511	542	492	501	557	592	579	626	560	.....	.....
Softwoods ..... do....	29,572	24,838	2,035	2,212	2,214	2,340	1,952	1,858	1,923	1,822	2,160	2,176	2,007	2,205	.....	.....
Stocks (gross), mill, end of period, total ..... do....	5,342	5,805	5,570	5,659	5,776	5,832	5,826	5,805	5,883	6,065	6,098	6,123	6,213	6,015	.....	.....
Hardwoods ..... do....	1,171	1,807	1,613	1,701	1,741	1,783	1,799	1,807	1,819	1,843	1,872	1,891	1,871	1,839	.....	.....
Softwoods ..... do....	4,171	3,998	3,957	3,958	4,035	4,049	4,027	3,998	4,064	4,222	4,226	4,232	4,342	4,176	.....	.....
Exports, total sawmill products ..... do....	1,447	1,655	119	134	118	123	117	127	.....	.....	.....	.....	.....	.....	.....	.....
Imports, total sawmill products ..... do....	11,513	9,859	876	804	863	867	892	799	756	848	966	980	991	934	842	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft..	8,388	6,791	529	550	646	634	541	453	601	486	698	598	538	566	486	.....
Orders, unfilled, end of period ..... do....	529	499	560	521	555	563	565	499	549	514	594	601	540	505	510	.....
Production ..... do....	8,427	6,815	514	584	651	607	531	495	576	562	622	601	576	533	521	.....
Shipments ..... do....	8,412	6,821	484	589	612	626	539	519	551	521	618	591	599	601	481	.....
Stocks (gross), mill, end of period ..... do....	918	912	929	924	963	944	936	912	937	978	982	992	969	901	941	.....
Exports, total sawmill products ..... do....	520	540	42	42	35	40	40	37	51	49	43	51	47	43	31	.....
Sawed timber ..... do....	156	117	6	13	7	11	5	8	9	9	9	13	8	13	6	.....
Boards, planks, scantlings, etc ..... do....	363	422	36	29	28	30	35	29	42	39	35	38	39	30	25	.....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. $ per M bd. ft..	277.24	223.42	238.97	248.37	232.98	224.31	214.86	217.12	.....	.....	.....	.....	.....	.....	.....	.....
Southern pine:																
Orders, new ..... mil. bd. ft..	r7,950	6,559	580	558	510	678	509	439	617	463	587	602	508	535	.....	.....
Orders, unfilled, end of period ..... do....	523	419	512	470	434	492	473	419	456	447	493	486	474	440	.....	.....
Production ..... do....	r7,938	6,758	566	614	575	626	519	515	569	492	552	604	546	559	.....	.....
Shipments ..... do....	r7,932	6,663	571	600	546	620	528	493	580	472	541	609	520	569	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft..	1,175	1,270	1,208	1,222	1,251	1,257	1,248	1,270	1,259	1,279	1,290	1,285	1,311	1,301	.....	.....
Exports, total sawmill products ..... thous. bd. ft..	209,793	280,243	22,228	24,274	19,376	20,072	16,731	20,878	14,763	11,781	26,059	19,198	19,919	21,226	10,704	.....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..	366.2	337.2	333.0	331.6	324.3	316.1	316.1	320.0	.....	.....	.....	.....	.....	.....	.....	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..	301.4	324.7	323.6	325.8	328.0	330.2	330.2	330.2	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new, mil. bd. ft.	9,630	7,730	667	628	806	735	636	516	688	605	747	637	573	761	627	.....
Orders, unfilled, end of period, do.	403	326	420	392	445	444	415	326	418	414	442	426	355	369	377	.....
Production, do.	9,780	7,613	572	648	748	732	644	635	659	631	736	681	684	679	616	.....
Shipments, do.	9,696	7,807	623	656	753	736	665	605	596	609	719	653	644	747	619	.....
Stocks (gross), mill, end of period, do.	1,379	1,185	1,193	1,185	1,180	1,176	1,155	1,185	1,248	1,270	1,287	1,315	1,355	1,287	1,284	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over), $ per M bd. ft.	317.26	287.55	310.05	327.35	304.06	293.25	306.22	340.83	.....	.....	.....	.....	.....	.....	.....	.....
HARDWOOD FLOORING																
Oak:																
Orders, new, mil. bd. ft.	93.4	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled, end of period, do.	7.0	1.9	3.7	4.0	2.9	2.0	1.5	1.9	1.5	1.9	2.5	3.7	.....	.....	.....	.....
Production, do.	99.8	(3)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments, do.	96.7	78.0	7.3	7.0	6.4	7.2	6.1	5.8	6.4	6.7	8.0	9.0	.....	.....	.....	.....
Stocks (gross), mill, end of period, do.	5.4	12.4	9.6	9.4	9.8	9.4	10.0	12.4	10.9	9.3	9.7	9.3	.....	.....	.....	.....
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products, thous. sh. tons.	2,818	4,101	398	449	401	366	316	324	256	213	260	291	259	279	218	.....
Scrap, do.	11,054	11,168	870	821	822	967	525	763	578	683	442	694	677	628	348	.....
Pig iron, do.	105	73	1	4	1	2	3	(2)	2	1	2	2	1	2	1	.....
Imports:																
Steel mill products, do.	17,518	15,495	1,079	1,374	1,064	1,142	1,181	1,536	1,281	1,234	1,142	1,761	1,772	1,665	1,663	.....
Scrap, do.	760	558	26	26	54	40	35	58	38	41	53	52	62	52	37	.....
Pig iron, do.	476	400	42	26	12	32	43	72	18	10	5	36	61	59	36	.....
Iron and Steel Scrap																
Production, thous. sh. tons.	[1]52,219	[1]42,207	2,583	2,856	3,247	3,691	3,584	3,820	3,774	3,750	4,240	4,078	[r]4,001	3,876	.....	.....
Receipts, net, do.	[1]47,048	[1]40,954	2,324	2,574	3,066	3,770	3,609	3,961	3,769	3,604	4,261	4,018	[r]4,162	3,775	.....	.....
Consumption, do.	98,901	[1]83,710	5,009	5,520	6,328	7,402	7,410	7,386	7,486	7,435	8,379	8,137	[r]8,184	7,635	.....	.....
Stocks, end of period, do.	8,724	8,018	7,684	7,653	7,691	7,771	7,607	8,037	7,939	7,856	8,004	8,015	[r]8,175	8,250	.....	.....
Prices, steel scrap, No. 1 heavy melting:																
Composite, $ per lg. ton	98.07	92.17	73.77	83.61	92.38	96.65	98.21	101.86	96.34	94.28	98.74	101.44	96.13	88.63	87.07	.....
Pittsburgh district, do.	101.50	96.17	73.50	88.50	99.00	104.50	105.50	106.00	103.50	101.00	109.00	112.00	105.50	99.00	99.00	.....
Ore																
Iron ore (operations in all U.S. districts):																
Mine production, thous. lg. tons.	[1]85,716	[1]69,613	5,326	4,736	4,368	5,024	4,686	5,913	5,964	6,052	6,751	6,280	7,265	7,525	.....	.....
Shipments from mines, do.	[1]86,218	[1]69,594	7,021	6,052	6,211	6,638	6,587	6,009	2,800	1,545	2,035	3,938	8,906	9,625	.....	.....
Imports, do.	33,776	25,058	2,712	2,029	2,062	2,499	2,348	1,809	1,292	1,075	1,165	1,794	2,901	3,879	3,059	.....
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants, do.	115,892	87,188	9,467	7,671	8,054	8,498	8,323	7,625	4,162	2,686	3,794	6,233	11,520	11,924	12,350	.....
Consumption at iron and steel plants, do.	115,014	89,397	5,456	5,644	5,953	7,203	7,895	8,326	8,667	8,126	9,293	8,793	8,841	8,162	8,022	.....
Exports, do.	4,455	5,073	284	650	484	552	309	563	33	2	63	625	2,967	634	530	.....
Stocks, total, end of period, do.	55,753	56,066	56,784	57,545	57,999	57,653	56,621	56,066	54,536	53,154	50,786	49,781	51,411	53,744	.....	.....
At mines, do.	11,368	14,265	21,073	19,757	17,914	16,289	14,374	14,265	17,477	21,990	26,736	29,336	27,700	25,601	.....	.....
At furnace yards, do.	38,969	35,706	31,176	32,953	35,009	36,131	36,499	35,706	31,088	25,554	19,972	17,286	19,885	23,480	.....	.....
At U.S. docks, do.	5,416	6,095	4,535	4,835	5,076	5,233	5,748	6,095	5,971	5,610	4,078	3,159	3,826	4,663	.....	.....
Manganese (mn. content), general imports, do.	850	795	54	67	60	38	57	69	22	76	55	70	111	78	68	.....
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys), thous. sh. tons.	87,003	68,721	4,222	4,360	4,596	5,621	6,132	6,489	6,603	6,108	7,193	6,755	6,938	6,408	6,268	.....
Consumption, do.	87,458	[1]69,053	4,270	4,392	4,671	5,688	6,186	6,507	6,647	6,209	7,316	6,927	7,116	.....	.....	.....
Stocks, end of period, do.	881	925	870	888	877	863	859	925	891	894	881	846	831	.....	.....	.....
Price, basic furnace, $ per sh. ton.	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	.....
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons.	974	938	793	817	851	891	932	938	942	952	968	882	[r]845	857	.....	.....
Shipments, total, do.	15,434	11,587	742	833	940	1,102	946	873	1,034	1,011	1,140	1,170	[r]1,114	1,095	.....	.....
For sale, do.	7,981	6,321	445	471	534	605	529	491	562	548	634	657	[r]630	634	.....	.....
Castings, malleable iron:																
Orders, unfilled, for sale, end of period, thous. sh. tons.	54	41	28	30	35	39	44	41	46	45	43	42	40	45	.....	.....
Shipments, total, do.	715	461	28	30	34	41	36	37	37	40	43	42	38	40	.....	.....
For sale, do.	376	217	12	15	15	18	16	17	17	18	20	20	19	18	.....	.....
Steel, Raw and Semifinished																
Steel (raw):																
Production, thous. sh. tons.	[1]136,341	[1]111,835	6,796	[r]7,018	7,767	9,442	10,057	10,180	10,590	10,028	11,744	11,243	11,423	10,451	10,160	.....
Rate of capability utilization, percent	87.8	72.8	53.1	[r]54.4	[r]62.6	72.2	79.5	77.8	79.9	83.7	88.6	87.7	86.2	81.5	77.6	.....
Steel castings:																
Orders, unfilled, for sale, end of period, thous. sh. tons.	1,039	606	688	660	621	603	609	606	668	586	558	540	[r]525	490	.....	.....
Shipments, total, do.	2,039	1,851	117	122	145	141	133	148	158	163	173	154	[r]150	154	.....	.....
For sale, total, do.	1,848	1,681	107	112	132	128	121	135	144	147	155	137	[r]132	135	.....	.....

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

Steel Mill Products

Steel products, net shipments:																
Total (all grades) thous. sh. tons.	100,262	83,853	5,354	5,745	6,682	7,458	7,038	7,591	7,616	7,375	8,422	8,108	7,932	8,148	7,115	
By product:																
Semifinished products do.	5,496	5,342	351	386	379	496	488	543	441	477	606	531	535	529	400	
Structural shapes (heavy), steel piling do.	[1]5,596	5,207	355	942	447	489	432	426	457	426	548	472	414	408	392	
Plates do.	9,035	8,080	595	587	652	702	627	661	667	720	731	678	667	627	584	
Rails and accessories do.	2,026	1,797	98	112	138	124	125	140	145	158	170	161	140	116	114	
Bars and tool steel, total do.	17,601	13,258	832	889	1,011	1,132	1,036	1,037	1,079	1,146	1,334	1,292	1,258	1,263	1,115	
Bars: Hot rolled (incl. light shapes) do.	9,958	6,911	386	433	517	583	571	564	610	659	764	740	722	706	593	
Bars: Reinforcing do.	5,303	4,683	347	350	371	415	340	348	320	342	407	395	385	399	388	
Bars: Cold finished do.	2,245	1,585	94	101	117	126	120	119	144	140	156	150	145	152	128	
Pipe and tubing do.	8,242	9,097	672	689	739	789	767	782	793	776	945	949	925	890	859	
Wire and wire products do.	2,449	1,768	118	124	136	146	129	148	150	153	185	161	150	155	137	
Tin mill products do.	6,310	5,709	416	435	426	432	425	464	474	473	431	431	388	419	413	
Sheets and strip (incl. electrical), total do.	43,507	33,595	1,915	2,168	2,756	3,149	3,010	3,390	3,410	3,046	3,470	3,434	3,456	3,739	3,102	
Sheets: Hot rolled do.	15,995	12,116	681	754	988	1,083	1,111	1,281	1,209	1,077	1,267	1,252	1,233	1,346	1,146	
Sheets: Cold rolled do.	17,284	13,313	740	848	1,104	1,282	1,179	1,325	1,368	1,202	1,344	1,354	1,402	1,487	1,209	
By market (quarterly):																
Service centers and distributors do.	18,263	16,174			3,432			4,693			4,696			4,997	[2]1,442	
Construction, incl. maintenance do.	10,058	8,787			2,006			2,237			2,356			2,442	[2]750	
Contractors' products do.	4,021	3,362			727			945			958			892	[2]284	
Automotive do.	4,021	3,362			2,440			3,473			3,591			3,811	[2]1,089	
Rail transportation do.	4,127	3,178			582			702			753			548	[2]151	
Machinery, industrial equip., tools do.	6,027	4,566			882			1,003			1,261			1,292	[2]362	
Containers, packaging, ship. materials do.	6,770	5,549			1,192			1,325			1,470			1,399	[2]453	
Other do.	[1]32,452	30,082			6,518			7,709			8,326			8,806	[2]2,583	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons.	37.1	30.9	33.9	33.3	31.5	30.0	30.6	30.9	30.7	30.8	31.1	r30.8	r31.7			
Producing mills, inventory, end of period:																
Steel in process mil. sh. tons.	11.5	9.6	11.9	11.4	10.3	9.6	9.6	9.6	9.5	9.5	9.8	9.9	10.4	10.2		
Finished steel do.	7.6	6.9	6.9	6.8	6.6	6.7	6.9	6.9	7.0	7.1	7.1	7.3	7.5	7.2		
Service centers (warehouses), inventory, end of period mil. sh. tons.	7.4	7.3	6.7	7.2	7.1	6.6	7.0	7.3	6.9	7.2	7.2	6.9	7.2			
Consumers (manufacturers only):																
Inventory, end of period do.	10.2	6.6	7.7	7.3	6.9	6.5	6.4	6.6	6.7	7.0	7.0	r6.7	r6.6	6.6		
Receipts during period do.	80.1	63.0	4.1	4.4	5.1	5.9	5.2	5.4	6.2	6.4	6.7	6.3	r6.4	6.5		
Consumption during period do.	80.3	66.6	4.6	4.8	5.5	6.3	5.3	5.2	6.1	6.1	6.7	r6.6	r6.5	6.5		

NONFERROUS METALS AND PRODUCTS

Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.	5,023	5,130	427	426	419	437	427	439	445	404	448	431	441	420		
Recovery from scrap (aluminum content) do.	[1]1,399	1,377	102	113	124	128	122	118	124	127	146	139	139	148		
Imports (general):																
Metal and alloys, crude do.	570.6	567.7	40.3	40.7	43.0	41.4	29.9	78.3	55.8	55.7	75.6	50.2	67.8	55.9	63.9	
Plates, sheets, bars, etc. do.	[1]201.0	71.3	4.4	4.4	3.7	7.2	4.8	5.2	5.8	8.9	7.5	10.7	13.9	11.6	12.5	
Exports:																
Metal and alloys, crude do.	200.6	715.0	51.3	97.6	98.9	70.1	55.0	46.1	59.4	23.2	32.9	48.6	29.3	23.5	29.3	
Plates, sheets, bars, etc. do.	265.7	315.3	24.6	42.5	24.5	34.1	24.2	24.6	30.1	27.1	32.6	26.5	30.6	21.4	18.0	
Price, primary ingot, 99.5% minimum $ per lb.	0.5940	0.6957	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil lb.	14,517	14,057	1,110	1,172	1,184	1,232	1,021	1,203	1,090	1,072	1,294	1,199	r1,189	1,254		
Mill products, total do.	11,230	10,485	806	819	858	913	796	868	883	859	963	952	r929	947		
Sheet and plate do.	6,296	5,862	464	464	481	494	435	492	511	486	562	550	r541	557		
Castings do.	2,080	1,538	88	108	119	135	124	122	141	131	154	148	139	145		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,125	5,076	5,084	5,037	4,966	4,966	5,082	5,076	5,221	5,323	5,408	5,495	r5,600	5,626		
Copper:																
Production:																
Mine, recoverable copper thous. met. tons.	1,443.6	1,175.3	49.5	34.1	48.3	76.0	102.0	116.8	119.4	114.0	121.4	124.6	r127.9	124.6		
Refinery, primary do.	1,515.4	[1]1,210.9	44.8	22.7	25.8	64.2	90.2	121.1	126.0	125.0	139.6	140.1	131.7	133.1		
From domestic ores do.	1,411.5	1,121.9	(3)	(3)	(3)	58.7	82.7	109.6	113.5	110.3	131.7	131.0	123.6	125.5		
From foreign ores do.	103.9	[1]89.0	(3)	(3)	(3)	5.5	7.5	11.5	12.5	14.6	7.9	9.2	8.1	7.6		
Secondary, recovered as refined do.	575.6	573.0	26.6	33.6	33.4	60.8	45.0	36.9	38.9	52.8	45.5	63.1				
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.	341.3	520.3	26.8	38.6	42.8	64.2	55.8	44.3	41.7	39.0	29.0	40.2	28.6	51.1	41.6	
Refined do.	217.9	431.8	24.7	34.8	39.1	59.2	46.0	36.8	24.7	29.4	21.8	28.1	21.7	34.5	32.2	
Exports:																
Refined and scrap do.	308.8	330.1	39.2	39.2	20.8	25.3	25.2	22.9	36.2	32.1	38.7	20.2	33.7	40.0	18.5	
Refined do.	80.5	17.4	1.9	0.9	0.4	0.5	1.0	3.4	2.9	2.5	5.8	1.2	0.9	3.5	1.3	
Consumption, refined (by mills, etc.) thous. sh. tons.	2,083	2,083			375			500			527					
Stocks, refined, end of period do.	288	365			392			365			331					
Price, electrolytic (wirebars), dom., delivered $ per lb.	0.0933	0.1024	1.0356	1.0071	0.9886	0.9947	0.9698	0.8913	0.8857	0.8607	0.8738	0.8803	0.8580	0.8523	0.8441	0.8739
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,981	2,405			532			642			867					
Copper wire mill products (copper cont.) do.	3,048	2,834		674	694		622	622			670					
Brass and bronze foundry products do.	483	483			108			116			119					
Lead:																
Production:																
Mine, recoverable lead thous. met. tons.	525.6	551.0	43.5	41.7	39.3	48.5	39.6	41.2	42.3	40.5	43.0	26.3	27.5			
Recovered from scrap (lead cont.) do.	801.4	659.1	45.9	52.2	56.0	50.2	58.1	54.9	46.5	43.9	43.8	42.4	44.1			
Imports (general), ore (lead cont.), metal do.	59.6	52.1	2.0	4.2	6.5	4.6	3.7	2.6	3.5	6.0	11.1	3.3	11.5	2.4	9.9	
Consumption, total do.	1,358.3	1,048.2	68.2	79.5	95.6	103.0	92.5	92.0	98.9	90.7	95.9	91.2	89.1			

See footnotes at end of tables.

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METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued

Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. met. tons..	[1]105.2	[1]135.3	140.9	138.3	138.9	142.4	136.9	135.3	126.5	132.0	122.7	110.5	108.3	111.1	117.2	.....
Refiners' (primary), refined and antimonial (lead content) ..... thous. met. tons..	46.1	54.8	61.0	49.1	31.5	26.1	41.6	54.8	77.9	81.3	77.4	72.8	57.1	.....	.....	.....
Consumers' (lead content) ¶ ..... do....	123.2	95.8	87.3	84.5	86.8	90.7	94.4	95.8	91.8	87.9	87.1	86.5	89.1	.....	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. met. tons..	74.1	41.2	38.5	35.5	38.2	38.9	39.8	41.2	43.5	37.1	37.1	38.2	38.4	.....	.....	.....
Price, common grade, delivered ..... $ per lb..	0.5264	0.4246	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897	0.3379	0.3042	0.3506	0.3752	0.3641	0.3797	0.4098	0.4389
Tin:																
Imports (for consumption):																
Ore (tin content) ..... metric tons..	4,529	842	0	0	0	147	26	0	0	0	0	0	0	0	0	.....
Metal, unwrought, unalloyed ..... do....	48,354	45,983	3,131	2,736	3,095	3,688	3,738	3,805	4,790	3,327	3,985	3,856	4,831	4,359	3,440	.....
Recovery from scrap, total (tin cont.) ..... do....	[5]21,493	[5]18,638	1,015	1,230	1,220	1,370	1,175	1,265	1,195	1,330	1,220	1,185	1,285	.....	.....	.....
As metal ..... do....	[5]1,767	[5]1,703	125	175	155	155	120	150	145	120	130	135	160	.....	.....	.....
Consumption, total ..... do....	[5]62,465	[5]56,362	3,700	3,900	4,150	4,300	4,050	3,750	4,300	4,400	4,100	4,600	[r]4,400	4,350	.....	.....
Primary ..... do....	[5]49,496	[5]41,342	3,000	3,050	3,350	3,400	3,250	3,000	3,500	3,600	3,300	3,700	[r]3,500	3,200	.....	.....
Exports, incl. reexports (metal) ..... do....	[5]3,418	4,293	426	498	227	180	151	547	415	233	919	287	343	411	1,019	.....
Stocks, pig (industrial), end of period ..... do....	258	564	6,544	6,051	5,180	5,208	5,086	5,504	5,968	5,745	5,229	5,725	5,978	6,227	.....	.....
Price, Straits quality (delivered) ..... $ per lb..	7.5389	8.4600	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956	7.4876	7.1349	7.0026	6.8358	6.5806	6.5839	6.8981	7.5339
Zinc:																
Mine prod., recoverable zinc ..... thous. met. tons..	267.3	313.1	24.6	25.2	24.1	28.2	24.0	24.5	24.6	24.8	27.6	25.5	[r]24.8	23.1	.....	.....
Imports (general):																
Ores (zinc content) ..... do....	225.0	113.8	16.3	15.6	8.6	2.1	8.5	13.6	19.4	6.0	10.8	3.9	10.2	13.3	8.5	.....
Metal (slab, blocks) ..... do....	527.1	329.0	20.8	30.1	32.3	38.3	45.1	52.0	36.4	51.7	48.4	52.5	52.3	71.7	55.4	.....
Consumption (recoverable zinc content):																
Ores ..... do....	79.7	67.6	4.5	5.3	4.6	3.8	6.3	6.4	6.4	5.7	4.8	5.7	4.9	5.2	.....	.....
Scrap, all types ..... do....	314.0	236.1	18.0	18.3	18.4	19.4	19.3	19.1	19.1	19.2	19.8	19.9	18.9	19.0	.....	.....
Slab zinc: @																
Production, total ‡ ..... thous. met. tons..	[5]525.7	325.3	18.8	24.2	26.0	28.1	27.1	30.2	30.3	28.5	31.3	30.9	29.2	28.0	30.0	30.4
Consumption, fabricators ..... do....	100.1	[5]81.7	46.8	58.2	66.7	74.6	72.3	70.5	74.5	73.6	77.3	[r]74.3	73.6	79.0	.....	.....
Exports ..... do....	0.3	0.3	(2)	.....	(2)	(2)	(2)	(2)	0.0	(2)	(2)	0.1	(2)	(2)	(2)	.....
Stocks, end of period:																
Producers', at smelter (ABMS) ..... do....	55.8	18.7	38.2	32.1	27.3	21.3	18.7	18.7	16.7	17.0	19.0	16.0	15.6	16.2	18.9	20.8
Consumers' ..... do....	59.1	58.8	57.5	56.3	57.9	58.6	57.5	58.8	57.1	57.9	57.4	61.8	66.4	66.3	.....	.....
Price, Prime Western ..... $ per lb..	0.3730	0.3743	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	0.4119	0.4125	0.4130	0.4256	0.4520	0.4612	0.4625	0.4747

MACHINERY AND EQUIPMENT

Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ..... mil $..	372.6	348.3	.....	.....	39.5	.....	.....	87.7	.....	.....	91.8	.....	.....	.....	.....	.....
Electric processing heating equipment ..... do....	105.5	82.8	.....	.....	19.4	.....	.....	21.1	.....	.....	36.7	.....	.....	.....	.....	.....
Fuel-fired processing heating equip ..... do....	160.4	156.5	.....	.....	20.1	.....	.....	42.4	.....	.....	19.3	.....	.....	.....	.....	.....
Material handling equipment (industrial):																
Orders (new), index, seas. adj ..... 1967=100..	419.4	375.5	3,553.5	3,315.3	4,534.0	3,711.3	3,406.5	3,848.4	383.7	362.0	441.0	365.5	431.9	369.5	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number..	24,183	20,495	1,511	1,396	1,913	1,624	1,512	1,521	1,129	1,443	1,893	1,505	1,559	1,735	1,383	.....
Rider-type ..... do....	28,654	24,110	1,577	1,647	1,947	1,839	1,658	1,712	1,490	1,527	1,693	1,727	1,551	1,722	1,258	.....
Industrial trucks and tractors (internal combustion engines), shipments ..... number..	55,782	39,448	2,073	1,972	2,590	2,878	2,636	2,562	2,687	2,667	2,920	2,817	2,563	2,962	2,366	.....
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted ..... 1977=100..	132.1	109.8	102.6	100.5	100.2	103.3	109.2	112.0	111.6	113.8	117.8	118.0	115.7	118.2	121.9	.....
Industrial suppliers distribution: †																
Sales index, seas. adjusted ..... 1977=100..	[6]129.6	134.5	132.2	134.2	131.4	135.7	132.7	128.1	138.9	135.6	138.9	145.6	140.2	140.9	149.4	150.6
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) ..... 1977=100..	117.4	131.2	132.9	133.2	133.9	134.6	135.3	136.3	137.8	139.4	140.8	142.6	143.6	144.2	145.8	.....
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj ..... 1972=100..	147	153	284	244	246	253	240	255	245	262	260	278	267	294	310	291
Pneumatic products, seas. adj ..... do....	120	136	236	218	225	251	233	259	248	245	253	255	244	245	266	266
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ..... mil. $..	4,495.10	3,884.75	267.60	165.05	295.65	286.55	275.00	245.00	206.55	212.80	287.25	228.55	179.00	253.65	[p]132.45	.....
Domestic ..... do....	3,865.80	3,495.50	250.65	148.95	259.45	263.05	253.95	207.25	186.30	179.90	249.05	191.55	162.35	206.05	[p]116.90	.....
Shipments, total ..... do....	2,930.05	3,680.80	248.05	244.65	337.75	352.15	318.65	372.80	308.70	335.30	373.85	358.50	331.95	412.95	[p]295.50	.....
Domestic ..... do....	2,605.50	3,206.00	211.50	223.50	292.80	295.10	271.45	314.50	270.70	279.75	311.80	291.40	274.10	352.45	[p]256.05	.....
Order backlog, end of period ..... do....	4,545.7	4,749.7	5,108.6	5,029.0	4,986.9	4,921.3	4,877.6	4,749.7	4,647.6	4,525.0	4,438.4	4,308.5	4,155.6	3,996.2	[p]3,833.2	.....
Metal forming type tools:																
Orders, new (net), total ..... do....	1,047.60	776.95	36.95	59.40	79.15	43.45	54.05	54.15	74.45	64.45	57.45	76.45	48.95	55.40	[p]58.10	.....
Domestic ..... do....	919.90	664.95	30.45	51.30	72.45	37.40	44.15	44.05	68.45	56.90	52.90	59.10	42.90	48.85	[p]52.85	.....
Shipments, total ..... do....	946.50	1,010.95	78.90	66.25	73.45	87.65	81.50	90.50	80.25	86.85	103.25	88.90	79.35	95.85	[p]91.75	.....
Domestic ..... do....	859.80	878.55	67.70	53.60	66.10	72.40	69.45	77.95	67.30	72.65	75.20	70.65	67.10	75.45	[p]62.35	.....
Order backlog, end of period ..... do....	618.8	384.8	493.9	487.0	492.7	448.5	421.1	384.8	379.0	356.6	310.8	298.4	268.0	227.5	[p]213.8	.....
Tractors used in construction, shipments, qtrly:																
Tracklaying, total ..... units..	19,812	16,460	.....	.....	3,824	.....	.....	3,288	.....	.....	4,398	.....	.....	4,423	.....	.....
mil. $..	1,322.1	1,272.9	.....	.....	293.0	.....	.....	283.0	.....	.....	391.9	.....	.....	425.3	.....	.....
Wheel (contractors' off-highway) ..... units..	4,962	4,781	.....	.....	1,265	.....	.....	947	.....	.....	[r]1,258	.....	.....	1,137	.....	.....
mil. $..	419.1	387.5	.....	.....	101.1	.....	.....	73.6	.....	.....	[r]104.0	.....	.....	103.3	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units..	54,414	45,495	.....	.....	9,340	.....	.....	9,004	.....	.....	9,381	.....	.....	9,675	.....	.....
mil $..	1,758.1	1,696.2	.....	.....	358.2	.....	.....	337.6	.....	.....	439.8	.....	.....	465.0	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..... units..	147,385	147,385	.....	.....	27,750	.....	.....	32,306	.....	.....	39,213	.....	.....	41,763	.....	.....
mil. $..	3,424.2	3,113.7	.....	.....	580.5	.....	.....	879.7	.....	.....	938.0	.....	.....	962.4	.....	.....

ELECTRICAL EQUIPMENT

Batteries (auto.-type replacement), ship ..... thous..	53,746	50,063	3,525	4,564	5,741	6,249	5,361	5,520	4,820	3,548	3,331	3,460	3,488	3,658	4,037	.....
Radio sets, production, total market ..... thous..	40,029	28,104	2,607	2,365	[3]3,792	2,540	2,931	[3]2,149	2,243	1,986	[3]2,030	1,905	2,519	[3]2,683	[p]3,438	.....
Television sets (incl. combination models), production, total market ..... thous..	16,616	18,532	[r]1,240	[r]1,359	[r3]2,078	1,668	1,684	[3]1,765	1,560	1,518	[3]1,895	1,376	1,390	[3]1,777	1,216	1,494

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # ..... thous..	33,162	30,259	2,711	2,391	2,478	2,877	2,234	2,131	2,566	2,531	2,975	2,982	2,613	3,136	2,683	.....
Air conditioners (room) ..... do....	3,749	3,197	566	94	66	90	125	203	226	370	623	603	477	653	283	.....
Dishwashers ..... do....	3,488	2,738	184	212	261	297	204	198	242	205	228	240	192	220	190	.....
Disposers (food waste) ..... do....	3,317	2,960	r200	229	234	343	256	223	280	274	317	309	252	230	237	.....
Ranges ..... do....	3,000	2,530	189	191	206	257	208	185	218	198	197	220	193	219	200	.....
Refrigerators ..... do....	5,701	5,124	477	464	476	519	371	295	408	364	424	440	428	542	511	.....
Freezers ..... do....	1,858	1,681	182	180	146	123	74	89	91	122	142	141	142	206	227	.....
Washers ..... do....	4,965	4,550	345	397	401	468	331	302	408	365	408	368	346	402	376	.....
Dryers (incl. gas) ..... do....	3,551	3,177	227	257	285	333	284	238	297	244	260	245	221	247	243	.....
Vacuum cleaners (qtrly.) ..... do....	8,674	7,439	.....	.....	1,948	.....	.....	1,370	.....	.....	2,119	.....	.....	.....	.....	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments ..... thous..	1,863	1,446	94	123	147	174	144	132	136	123	128	111	105	r108	114	.....
Ranges, total, sales ..... do....	1,799	1,538	93	119	138	142	121	141	114	118	143	125	123	r134	105	.....
Water heaters (storage), automatic, sales @ ..... do....	2,887	2,818	199	208	237	271	218	246	260	242	286	287	226	235	204	.....
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ..... thous. sh. tons..	4,835	6,056	629	509	478	567	525	470	292	538	565	620	259	565	.....	.....
Exports ..... do....	1,233	1,795	273	286	96	248	80	57	65	8	114	167	170	283	332	.....
Price, wholesale * ..... Index, 1967=100..	411.0	463.7	462.1	469.8	478.2	479.6	491.1	497.9	508.7	542.9	r542.8	r545.2	553.0	565.1	582.9	595.7
Bituminous:																
Production ..... thous. sh. tons..	776,299	823,644	60,656	67,890	68,344	71,723	68,130	71,647	65,296	70,026	76,928	38,024	36,758	62,210	.....	.....
Consumption, total ..... do....	677,286	669,061	62,858	62,493	57,008	55,459	56,464	62,978	67,347	59,732	60,278	.....	.....	.....	.....	.....
Electric power utilities ..... do....	526,005	568,322	53,561	53,134	47,829	45,019	45,642	51,068	54,276	47,855	48,323	43,604	44,908	.....	.....	.....
Industrial, total ..... do....	144,150	125,815	9,053	9,138	8,884	10,005	10,389	11,318	12,382	11,478	11,650	.....	.....	.....	.....	.....
Coke plants (oven and beehive) ..... do....	77,009	66,493	4,893	4,867	4,785	5,099	5,142	5,335	5,975	5,666	6,058	.....	.....	.....	.....	.....
Residential and commercial ..... do....	7,131	4,924	243	221	295	435	433	592	689	399	305	.....	.....	.....	.....	.....
Stocks, end of period, total ..... do....	178,440	2199,077	183,745	186,387	189,978	197,291	199,572	199,077	193,090	191,933	200,397	.....	.....	.....	.....	.....
Electric power utilities ..... do....	156,440	178,269	164,851	167,792	170,776	177,564	179,472	178,269	172,151	170,856	179,032	163,859	147,095	.....	.....	.....
Industrial, total ..... do....	21,660	20,808	18,894	18,595	19,202	19,727	20,100	20,808	20,939	21,077	21,365	.....	.....	.....	.....	.....
Oven-coke plants ..... do....	10,028	9,017	8,386	7,829	8,175	8,445	8,563	9,017	9,105	9,200	9,445	.....	.....	.....	.....	.....
Exports ..... do....	64,783	89,882	7,972	8,944	8,266	9,204	8,905	8,169	5,727	6,762	9,593	8,099	5,911	5,872	10,414	.....
Price, wholesale ..... Index, 1967=100..	451.1	466.5	466.7	467.8	470.2	469.6	474.0	473.8	476.0	477.9	r478.3	r483.4	484.8	488.6	502.3	503.6
COKE																
Production:																
Beehive and oven (byproduct) ..... thous. sh. tons..	152,943	46,132	3,370	3,387	3,295	3,470	3,565	3,683	.....	.....	511,382	.....	.....	.....	.....	.....
Petroleum coke § ..... do....	27,455	27,094	2,402	2,318	2,244	2,186	2,203	2,329	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total ..... do....	5,185	8,627	8,133	8,676	9,018	9,011	9,040	8,627	.....	.....	57,586	.....	.....	.....	.....	.....
At furnace plants ..... do....	4,590	7,521	7,095	7,612	7,907	7,889	7,833	7,521	.....	.....	56,564	.....	.....	.....	.....	.....
At merchant plants ..... do....	595	1,106	1,038	1,063	1,112	1,123	1,207	1,106	.....	.....	51,022	.....	.....	.....	.....	.....
Petroleum coke ..... do....	1,042	857	1,167	1,151	1,042	974	1,001	857	.....	.....	.....	.....	.....	.....	.....	.....
Exports ..... do....	1,545	2,162	199	246	207	260	156	67	101	54	132	118	89	206	73	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number..	r19,383	r26,984	2,079	r2,357	2,636	2,409	2,239	3,675	1,789	2,462	3,102	2,905	2,604	3,497	2,790	3,137
Price, wholesale ..... Index, 1967=100..	376.5	556.4	551.4	566.8	571.3	579.6	600.6	632.8	704.4	842.7	r842.8	r842.5	840.0	816.0	799.0	797.0
Gross input to crude oil distillation units ..... mil. bbl..	5,458.7	5,048.4	421.9	412.3	407.9	403.0	403.4	432.7	.....	.....	.....	.....	.....	.....	.....	.....
Refinery operating ratio ..... % of capacity..	85	76	74	73	74	71	73	75	.....	.....	.....	.....	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total ¶ ..... mil. bbl..	6,802.0	6,236.5	500.9	498.4	490.8	507.8	495.2	529.0	.....	.....	.....	.....	.....	.....	.....	.....
Production:																
Crude petroleum ..... do....	3,121.3	3,146.5	265.2	261.1	258.6	264.6	255.0	266.9	.....	.....	.....	.....	.....	.....	.....	.....
Natural gas plant liquids ..... do....	594.2	589.7	48.2	48.2	46.8	47.8	48.4	49.5	.....	.....	.....	.....	.....	.....	.....	.....
Imports:																
Crude and unfinished oils ..... do....	2,400.9	1,930.4	145.1	147.0	142.3	146.8	141.4	157.1	.....	.....	.....	.....	.....	.....	.....	.....
Refined products ..... do....	685.6	569.9	42.4	42.1	43.2	48.6	50.4	55.5	.....	.....	.....	.....	.....	.....	.....	.....
Change in stocks, all oils (decrease,—) ..... do....	455.7	53.2	14.8	23.7	–2.4	–16.8	4.2	–38.6	.....	.....	.....	.....	.....	.....	.....	.....
Demand, total ..... do....	6,928.9	6,422.5	511.3	497.4	513.1	542.8	517.3	588.3	.....	.....	.....	.....	.....	.....	.....	.....
Exports:																
Crude petroleum ..... do....	85.7	103.9	7.4	2.4	9.6	9.6	8.7	10.6	.....	.....	.....	.....	.....	.....	.....	.....
Refined products ..... do....	86.1	94.3	9.1	7.5	7.1	8.9	7.8	8.7	.....	.....	.....	.....	.....	.....	.....	.....
Domestic product demand, total # ..... do....	6,757.1	6,224.3	494.8	487.5	496.4	524.2	500.8	569.0	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline ..... do....	2,581.5	2,420.7	210.0	207.3	196.5	207.8	188.1	206.2	.....	.....	.....	.....	.....	.....	.....	.....
Kerosene ..... do....	68.6	58.2	3.6	4.3	3.9	4.5	3.7	7.3	.....	.....	.....	.....	.....	.....	.....	.....
Distillate fuel oil ..... do....	1,208.5	1,048.6	69.0	66.2	77.7	90.5	87.5	113.0	.....	.....	.....	.....	.....	.....	.....	.....
Residual fuel oil ..... do....	1,031.6	912.4	70.9	70.9	70.8	68.9	72.9	85.1	.....	.....	.....	.....	.....	.....	.....	.....
Jet fuel ..... do....	392.7	391.1	34.4	32.3	31.7	32.1	30.9	33.6	.....	.....	.....	.....	.....	.....	.....	.....
Lubricants ..... do....	65.5	58.3	4.3	4.3	4.9	5.5	4.7	4.8	.....	.....	.....	.....	.....	.....	.....	.....
Asphalt ..... do....	172.0	142.6	18.2	17.8	17.3	15.8	10.2	7.3	.....	.....	.....	.....	.....	.....	.....	.....
Liquefied gases ..... do....	581.0	532.8	35.7	35.5	39.6	49.0	46.0	54.2	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period, total ..... do....	41,340.9	1,395.3	1,425.2	1,448.9	1,446.5	1,429.7	1,433.9	1,395.3	.....	.....	.....	.....	.....	.....	.....	.....
Crude petroleum ..... do....	430.3	465.5	470.5	478.8	468.8	475.1	475.1	465.5	.....	.....	.....	.....	.....	.....	.....	.....
Strategic petroleum reserve ..... do....	391.2	107.8	91.2	91.2	92.8	96.6	102.3	107.8	.....	.....	.....	.....	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc ..... do....	4132.0	141.0	149.5	148.2	149.7	149.0	143.3	141.0	.....	.....	.....	.....	.....	.....	.....	.....
Refined products ..... do....	4778.6	788.8	805.2	821.9	828.0	805.6	815.4	788.8	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products:																
Gasoline (incl. aviation):																
Production mil. bbl.	2,514.6	2,394.0	201.7	201.4	192.4	191.2	194.9	206.9								
Exports do.	0.2	0.5	0.1	(1)	0.2	(1)	(1)	(1)								
Stocks, end of period do.	[2]239.9	264.2	263.8	262.2	261.0	249.1	259.7	264.2								
Prices (excl. aviation):																
Wholesale, regular Index, 2/73=100.	367.6	576.7	601.1	602.9	599.6	591.5	590.8	596.1	607.5	632.9	r683.2	r694.7	690.2	685.6	677.3	670.1
Retail, regular grade (Lundberg/Platt's): ¶																
Leaded $ per gal.	[4]0.878	1.217	1.235	1.233	1.221	1.217	1.220	1.233	1.278	1.372	1.384	[5]1.400	1.398	1.398	1.398	1.397
Unleaded * do.	0.919	1.261	1.278	1.278	1.268	1.265	1.268	1.281	1.326	1.421	1.435	[5]1.449	1.448	1.449	1.450	1.449
Aviation gasoline:																
Production mil. bbl.	13.7	12.8	1.3	1.4	0.9	1.1	0.9	1.0								
Stocks, end of period do.	[2]2.7	2.8	2.9	3.0	2.7	2.6	2.6	2.8								
Kerosene:																
Production do.	66.8	50.3	3.8	3.3	3.6	3.8	3.9	5.2								
Stocks, end of period do.	15.8	11.6	14.3	13.3	12.9	12.4	12.7	11.6								
Price, wholesale (light distillate) Index, 1967=100.	539.6	863.4	892.7	903.1	903.2	896.3	896.8	911.4	932.1	972.0	r1,041.0	r1,080.9	1,083.1	1,077.6	1,066.4	1,051.4
Distillate fuel oil:																
Production mil. bbl.	1,150.8	974.9	83.4	76.3	80.6	80.3	81.0	89.7								
Imports do.	70.5	50.8	3.6	2.4	3.0	3.6	4.0	5.2								
Exports do.	1.1	1.2	0.1	(1)	(1)	(1)	(1)	(1)								
Stocks, end of period do.	228.7	205.1	213.8	226.3	232.3	225.7	223.3	205.1								
Price, wholesale (middle distillate) Index, 1967=100.	573.9	850.6	870.2	875.6	873.7	868.4	873.4	891.1	935.4	1,000.3	r1,082.8	r1,105.4	1,091.5	1,091.7	1,080.0	1,072.9
Residual fuel oil:																
Production mil. bbl.	615.6	577.1	45.9	44.8	44.9	46.9	47.3	51.5								
Imports do.	420.1	336.6	24.4	27.1	27.2	27.0	30.7	31.8								
Exports do.	3.2	12.2	1.9	0.1	0.6	2.2	2.6	1.9								
Stocks, end of period do.	95.6	90.3	85.6	86.9	87.9	91.0	93.8	90.3								
Price, wholesale Index, 1967=100.	684.5	961.2	944.5	953.7	956.2	943.8	1,017.3	1,166.9	1,207.9	1,248.0	r1,323.7	r1,334.6	1,316.3	1,255.8	1,234.6	1,246.4
Jet fuel:																
Production mil. bbl.	369.2	365.6	30.2	29.7	31.2	30.3	29.7	29.8								
Stocks, end of period do.	38.5	42.0	40.9	40.3	42.2	43.2	43.9	42.0								
Lubricants:																
Production do.	71.0	65.1	5.8	5.0	5.4	5.3	5.0	5.4								
Exports do.	8.6	8.6	0.8	0.6	0.6	0.6	0.5	0.6								
Stocks, end of period do.	12.5	13.5	13.3	13.6	13.7	13.2	13.2	13.5								
Asphalt:																
Production do.	168.8	141.2	14.1	13.9	13.8	12.6	10.9	9.1								
Stocks, end of period do.	18.9	18.8	26.2	22.5	19.1	16.1	17.0	18.8								
Liquefied gases (incl. ethane and ethylene):																
Production, total do.	568.0	564.5	46.1	46.7	44.7	47.5	46.5	48.7								
At gas processing plants (L.P.G.) do.	443.9	443.6	35.9	36.7	35.2	38.2	36.7	38.0								
At refineries (L.R.G.) do.	124.1	120.9	10.2	10.0	9.4	9.3	9.7	10.7								
Stocks (at plants and refineries) do.	[2]110.7	125.0	125.5	134.7	137.1	134.5	132.1	125.0								

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER

Pulpwood:																
Receipts thous. cords (128 cu.ft.).	[3]76,887	81,802	6,782	6,893	6,722	6,878	6,408	6,480	6,832	6,378	6,847	6,528	6,465	6,649		
Consumption do.	[3]77,362	80,522	6,356	6,719	6,601	6,779	6,710	6,234	6,700	6,477	6,889	6,882	6,716	6,790		
Stocks, end of period do.	5,430	6,285	6,114	6,310	6,349	6,396	6,123	6,285	6,336	6,210	6,009	5,528	5,123	4,985		
Waste paper:																
Consumption thous. sh. tons.	[3]12,915	12,762	957	1,051	1,051	1,153	1,068	1,070	1,109	1,148	1,229	1,195	r1,159	1,153		
Stocks, end of period do.	636	831	743	727	747	790	763	831	825	922	854	910	r866	875		

WOODPULP

Production:																
Total, all grades # thous. sh. tons.	[3]50,612	50,914	3,965	4,334	4,186	4,319	4,224	3,851	4,355	4,128	4,621	4,501	r4,584	4,399		
Dissolving and special alpha do.	1,447	1,510	111	129	94	124	123	126	116	115	110	108	r125	120		
Sulfate do.	35,553	38,931	3,049	3,324	3,216	3,292	3,236	2,867	3,305	3,138	3,556	3,479	r3,516	3,352		
Sulfite do.	1,829	1,844	130	150	160	164	157	155	167	155	157	148	165	159		
Groundwood do.	4,667	4,596	369	397	388	411	366	393	420	396	438	421	425	430		
Semichemical do.	3,854	4,036	306	335	328	328	341	311	348	325	360	345	353	338		
Stocks, end of period:																
Total, all mills do.	930	944	982	1,034	960	960	1,042	944	1,031	1,107	1,035	1,077	r1,088	1,142		
Pulp mills do.	364	439	461	493	454	467	542	439	542	568	531	r581	r607	613		
Paper and board mills do.	507	449	453	479	452	440	446	449	433	475	447	438	r430	477		
Nonpaper mills do.	59	57	68	62	54	54	54	57	57	64	61	58	51	52		
Exports, all grades, total do.	[3]2,935	3,806	356	385	313	341	247	322	291	279	356	290	363	359	237	
Dissolving and special alpha do.	764	769	73	70	60	52	52	52	67	61	83	48	61	70	65	
All other do.	[3]2,170	3,037	283	315	252	289	195	270	224	218	272	243	302	289	172	
Imports, all grades, total do.	[3]4,318	4,051	285	344	300	298	323	334	380	355	368	295	414	349	329	
Dissolving and special alpha do.	155	194	10	21	10	12	24	10	23	9	22	8	26	8	25	
All other do.	[3]4,163	3,858	276	323	290	286	299	324	356	346	346	287	388	341	304	

PAPER AND PAPER PRODUCTS

Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	66,608	65,030	4,945	5,299	5,314	5,720	5,342	5,221	5,646	5,331	6,005	5,891	r5,757	5,701		
Paper do.	30,012	29,874	2,228	2,382	2,382	2,614	2,413	2,474	2,617	2,448	2,762	2,679	r2,626	2,635		
Paperboard do.	30,936	30,902	2,395	2,561	2,560	2,702	2,570	2,406	2,675	2,523	2,849	2,811	r2,751	2,690		
Wet-machine board do.	144	135	8	10	13	13	13	13	12	17	16	18	r15	13		
Construction paper and board do.	5,516	4,119	314	346	359	391	346	328	342	343	379	383	r365	363		

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard ... 1967=100..	202.1	235.2	237.1	238.4	239.5	239.9	241.7	241.1	250.2	r252.8	r225.7	r255.7	262.3	262.7	261.4	261.2
Building paper and board ... do....	182.4	206.1	211.8	210.3	210.2	212.7	215.6	219.1	219.7	r225.7	r227.9	r232.5	236.9	236.8	234.6	233.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ... thous. sh. tons..	1,519	1,501	121	136	121	139	123	115	129	113	126	103	128	r107	121	.....
Orders, unfilled, end of period ... do....	149	116	109	118	112	121	125	116	122	124	132	111	117	r106	122	.....
Shipments ... do....	1,509	1,506	118	127	122	130	121	124	129	114	122	127	121	r120	106	.....
Coated paper:																
Orders, new ... do....	4,547	4,763	401	386	390	435	380	395	394	377	427	409	r405	r406	396	.....
Orders, unfilled, end of period ... do....	385	389	398	411	402	421	398	389	365	352	345	r324	r320	r313	335	.....
Shipments ... do....	4,527	4,671	340	378	389	421	394	405	426	391	438	405	r411	r411	375	.....
Uncoated free sheet papers:																
Orders, new ... do....	7,826	7,708	581	598	601	735	616	618	693	603	710	r664	r698	r612	615	.....
Shipments ... do....	8,189	8,344	612	676	664	728	662	671	690	656	744	731	r731	r691	622	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments ... thous. sh. tons..	3,934	3,788	282	306	311	328	302	293	322	309	345	r348	r342	r317	298	.....
Tissue paper, production ... do....	4,506	4,353	321	349	353	370	367	345	372	352	395	372	r385	r367	335	.....
Newsprint:																
Canada:																
Production ... thous. metric tons..	8,756	8,625	601	692	651	735	708	691	751	702	766	772	770	748	.....	.....
Shipments from mills ... do....	8,780	8,622	640	662	642	735	691	735	695	684	769	782	744	776	.....	.....
Stocks at mills, end of period ... do....	162	165	154	183	192	192	208	165	221	238	235	225	251	223	.....	.....
United States:																
Production ... do....	3,685	4,239	341	374	353	377	358	338	379	356	399	391	402	404	404	.....
Shipments from mills ... do....	3,689	4,234	350	371	350	381	346	357	374	357	395	392	400	394	400	.....
Stocks at mills, end of period ... do....	16	21	27	30	32	28	40	21	26	25	29	29	30	39	43	.....
Consumption by publishers ¶ ... do....	6,673	6,586	498	533	534	583	592	576	.....	.....	.....	.....	.....	.....	.....	.....
Stocks at and in transit to publishers, end of period ... thous. metric tons..	628	732	793	793	782	763	696	732	768	807	827	846	847	r902	942	.....
Imports ... thous. sh. tons..	7,223	7,279	550	546	584	588	568	596	584	587	620	584	622	568	568	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ... Index, 1967=100..	249.4	r279.3	283.7	.....	283.8	283.8	283.8	298.3	301.9	301.9	301.9	301.9	301.9	.....	301.9	314.8
Paperboard (American Paper Institute):																
Orders, new (weekly avg.)§ ... thous. sh. tons..	613	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled ... do....	1,393	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total ‡ ... do....	31,429	r30,952	2,407	2,567	2,529	2,683	2,603	2,313	2,709	2,539	2,842	2,747	2,854	r2,666	2,502	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments ... mil. sq. ft. surf. area..	250,643	243,228	18,456	19,345	21,054	23,229	18,849	19,313	21,161	20,044	21,383	21,583	19,808	20,933	20,486	.....
Folding paper boxes, shipments .... thous. sh. tons..	2,716.0	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
mil. $..	2,416.7	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption ... thous. metric tons..	739.00	586.15	38.84	43.16	49.38	49.48	50.26	48.69	48.76	52.34	55.21	54.72	52.21	57.60	.....	.....
Stocks, end of period ... do....	132.12	126.67	149.89	138.50	132.90	129.52	123.14	126.67	127.96	125.39	122.76	125.31	123.63	119.37	.....	.....
Imports, incl. latex and guayule .... thous. lg. tons..	747.68	598.31	38.49	31.37	55.92	31.77	50.31	45.06	30.06	86.64	53.38	67.62	66.36	50.47	41.59	.....
Price, wholesale, smoked sheets (N.Y.).... $ per lb..	0.651	0.730	0.673	0.680	0.728	0.790	.....	0.730	0.713	0.690	0.650	0.590	0.580	0.570	0.560	0.540
Synthetic rubber:																
Production ... thous. metric tons..	2,534.50	2,009.04	110.29	123.67	149.76	174.59	178.45	193.69	193.52	169.68	200.05	180.94	175.92	158.18	.....	.....
Consumption ... do....	2,340.62	1,854.00	131.03	133.73	165.97	167.86	157.70	155.13	162.34	166.29	195.68	148.00	167.48	153.86	.....	.....
Stocks, end of period ... do....	402.86	341.77	391.19	372.33	339.73	325.35	328.87	341.77	364.00	354.11	345.04	363.56	365.24	357.00	.....	.....
Exports (Bu. of Census) ... thous. lg. tons..	385.10	422.78	36.54	30.46	25.51	33.45	30.72	32.31	31.21	31.65	38.73	31.77	32.00	28.55	26.27	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production ... thous..	206,687	159,263	10,206	12,057	13,911	15,790	12,861	13,346	15,463	15,641	16,834	15,466	15,183	15,406	14,548	.....
Shipments, total ... do....	213,929	177,063	13,457	15,537	17,564	18,034	13,305	12,926	15,622	14,323	18,617	18,835	18,619	19,324	17,701	.....
Original equipment ... do....	58,072	40,227	2,217	2,521	3,615	4,304	3,376	2,707	3,228	3,206	4,301	4,154	4,292	4,538	3,026	.....
Replacement equipment ... do....	150,781	131,271	10,817	12,566	13,497	13,133	9,499	9,767	11,916	10,537	13,607	14,160	13,851	14,290	14,220	.....
Exports ... do....	5,077	5,565	423	450	452	597	431	452	478	580	709	521	476	496	455	.....
Stocks, end of period ... do....	44,873	33,298	40,079	37,057	33,730	32,112	32,363	33,298	40,188	43,258	43,686	42,393	40,615	38,570	37,457	.....
Exports (Bu. of Census) ... do....	6,572	9,058	572	657	885	638	691	946	797	1,081	1,055	1,224	1,072	1,040	830	.....
Inner tubes, automotive:																
Exports (Bu. of Census) ... do....	3,576	4,557	458	265	464	226	314	317	206	358	335	374	252	250	350	.....

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STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl..	[1]451,383	[1]404,569	39,840	39,644	40,489	43,303	31,824	28,181	20,665	20,782	30,229	35,165	34,181	38,074	38,872	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick..	7,708.1	6,335.2	588.0	574.0	625.5	681.0	527.9	463.4	385.6	361.4	515.0	528.8	r501.1	479.9	.....	.....
Structural tile, except facing..... thous. sh. tons..	59.0	101.6	9.1	8.9	9.4	9.7	10.3	9.7	6.4	11.1	9.7	7.1	r8.8	7.0	.....	.....
Sewer pipe and fittings, vitrified ..... do....	855.3	721.8	71.5	76.7	78.7	96.5	73.5	45.5	36.8	34.3	50.4	45.0	38.9	38.6	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	54.0	45.4	4.2	3.0	3.8	4.2	3.2	3.6	2.7	2.4	3.2	3.2	3.0	3.8	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mi. sq. ft..	312.8	297.6	24.1	24.4	26.1	25.9	21.1	23.1	20.6	21.7	27.1	25.6	r24.1	24.1	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100..	263.1	280.8	281.7	280.7	281.6	285.9	286.3	286.3	290.2	289.6	r299.3	r300.1	302.2	302.2	303.7	303.8
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $..	858,130	r868,459	.....	.....	r211,049	.....	.....	r247,797	.....	.....	233,439	.....	.....	248,658	.....	.....
Glass containers:																
Production ..... thous. gross..	321,999	327,022	27,739	29,162	27,040	29,763	25,427	21,122	25,961	25,456	28,201	27,851	r28,200	29,532	27,686	.....
Shipments, domestic, total ..... do....	316,024	323,816	28,997	29,437	30,781	27,162	23,459	23,561	23,332	23,160	29,327	27,312	r26,799	30,081	29,340	.....
Narrow-neck containers:																
Food ..... do....	24,531	24,808	1,964	2,339	2,468	1,845	1,560	1,770	1,742	1,764	2,292	1,862	r1,907	2,053	1,995	.....
Beverage ..... do....	57,150	61,032	6,385	6,039	6,005	5,088	4,082	4,343	4,265	4,201	5,568	5,826	r5,706	6,956	7,101	.....
Beer ..... do....	113,875	122,678	11,876	11,388	10,925	9,928	9,058	8,563	7,768	8,040	9,892	10,695	10,625	11,327	11,436	.....
Liquor and wine ..... do....	24,306	24,574	1,873	2,031	2,278	2,478	2,035	2,080	2,013	1,879	2,598	2,123	r1,836	2,146	1,795	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross..	66,517	61,212	4,713	5,233	6,401	5,247	4,621	4,909	5,045	4,874	6,301	4,450	r4,614	5,165	4,913	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet ..... do....	25,856	26,250	1,882	2,108	2,379	2,316	1,906	1,715	2,213	2,157	2,359	2,138	1,889	2,172	1,902	.....
Chemical, household and industrial ..... do....	3,789	3,262	304	299	325	260	197	181	286	245	317	218	222	262	198	.....
Stocks, end of period ..... do....	45,935	46,676	50,034	48,838	45,098	47,351	48,708	46,676	50,069	51,651	49,755	49,836	r51,054	50,255	48,737	.....
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct) .... thous. sh. tons..	[1]14,630	r[1]12,376	1,019	1,050	1,106	1,248	1,028	1,081	987	892	939	1,003	977	1,008	.....	.....
Calcined ..... do....	[1]14,543	r[1]11,848	964	984	1,032	1,064	968	924	1,026	885	1,005	1,080	1,067	976	.....	.....
Imports, crude gypsum ..... do....	7,773	7,365	617	625	595	493	719	590	721	487	456	593	715	710	.....	.....
Sales of gypsum products:																
Uncalcined ..... do....	5,603	[1]5,544	413	428	607	529	493	531	309	306	308	419	441	487	.....	.....
Calcined:																
Industrial plasters ..... do....	379	409	33	36	34	40	31	31	30	33	36	34	32	36	.....	.....
Building plasters:																
Regular basecoat ..... do....	121	217	18	19	18	20	14	15	16	17	19	18	16	16	.....	.....
All other (incl. Keene's cement) ..... do....	283	161	13	13	13	15	11	13	13	12	16	17	15	14	.....	.....
Board products, total ..... mil. sq. ft..	16,865	14,131	1,166	1,203	1,258	1,365	1,108	1,149	1,260	1,068	1,239	1,353	1,102	1,164	.....	.....
Lath ..... do....	125	78	6	5	6	5	5	5	7	6	6	6	4	5	.....	.....
Veneer base ..... do....	444	339	27	29	31	31	27	29	31	24	29	34	26	29	.....	.....
Gypsum sheathing ..... do....	218	190	17	17	18	20	17	16	17	14	18	22	19	17	.....	.....
Regular gypsum board ..... do....	12,556	9,923	807	840	879	961	784	809	884	734	857	928	740	782	.....	.....
Type X gypsum board ..... do....	3,272	3,266	281	278	289	310	246	265	293	260	296	322	271	292	.....	.....
Predecorated wallboard ..... do....	249	105	9	10	10	11	8	8	10	9	9	11	11	11	.....	.....
5/16 mobile home board ..... do....	([5])	229	18	25	24	27	20	16	19	21	24	30	31	28	.....	.....
TEXTILE PRODUCTS																
FABRIC																
Woven fabric, finishing plants: *																
Production (finished fabric) ..... mil. linear yd..	8,065	8,420	[3]588	602	641	[3]825	639	[3]736	629	684	[3]891	683	686	[3]661	.....	.....
Cotton ..... do....	3,107	3,531	[3]252	248	268	[3]340	251	[3]286	244	265	[3]341	268	267	[3]333	.....	.....
Manmade and silk fiber ..... do....	4,957	4,990	[3]336	354	373	[3]485	388	[3]450	385	420	[3]550	415	419	[3]528	.....	.....
Inventories held at end of period ..... do....	828	769	788	795	777	800	867	769	785	801	786	778	r777	728	.....	.....
Cotton ..... do....	351	339	346	353	332	346	356	339	341	343	338	343	341	312	.....	.....
Manmade and silk fiber ..... do....	477	430	442	442	445	454	451	430	444	458	448	435	r436	416	.....	.....
Backlog of finished orders ..... do....	9,408	8,495	679	694	660	681	696	660	790	827	809	832	839	760	.....	.....
Cotton ..... do....	4,838	4,577	346	363	343	347	365	342	428	451	441	444	r446	375	.....	.....
Manmade and silk fiber ..... do....	4,569	4,219	333	331	317	334	331	318	362	376	368	388	r393	385	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ¶ ..... thous. running bales..	[2]14,262	[2]10,826	[4]200	[4]582	[4]1,312	[4]4,599	[4]7,840	[4]9,873	.....	.....	.....	.....	.....	.....	44	427
Crop estimate ..... thous. net weight bales §..	[2]14,629	[2]11,122	.....	.....	.....	.....	.....	.....	.....	.....	11,122	.....	.....	.....	.....	15,507
Consumption ..... thous. running bales..	6,140	6,135	[3]487	443	456	[3]597	458	[3]475	435	446	[3]539	435	441	r[3]531	382	.....
Stocks in the United States, total, end of period # thous. running bales..	12,933	9,261	3,027	13,290	12,443	10,948	10,271	9,261	8,328	7,201	5,938	5,007	4,109	3,217	p2,586	.....
Domestic cotton, total ..... do....	12,929	9,260	3,026	13,288	12,441	10,946	10,270	9,260	8,326	7,200	5,937	5,006	4,108	3,216	p2,585	.....
On farms and in transit ..... do....	3,937	2,502	250	10,890	10,080	7,024	4,451	2,502	1,534	1,054	606	460	278	81	p25	.....
Public storage and compresses ..... do....	8,160	5,927	1,822	1,509	1,578	3,180	5,070	5,927	5,846	1,509	4,227	3,469	2,808	2,202	p1,684	.....
Consuming establishments ..... do....	832	831	954	889	783	742	749	831	946	1,037	1,104	1,770	1,022	933	p876	.....

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TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports, thous. running bales	[1]6,649	7,975	540	402	393	237	436	541	669	2,352	733	498	458	320	264	.....
Imports, thous. net-weight bales §	6,127	15,816	2	0	2	1	5	5	1	6	8	(7)	(7)	(7)	.....	.....
Price (farm), American upland ‖, cents per lb	63.1	76.1	74.9	80.1	81.4	75.3	77.6	80.9	76.9	71.4	72.3	73.2	72.3	71.1	70.2	[r]67.8
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets, cents per lb	[3]61.6	[3]71.5	79.0	85.6	87.5	85.8	87.0	87.2	85.1	83.3	81.5	81.2	78.5	78.1	75.1	66.5
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil	16.2	15.9	16.0	16.1	15.7	16.1	16.0	15.9	15.9	15.9	15.7	15.8	[r]15.6	15.6	.....	.....
Consuming 100 percent cotton, do	6.4	6.0	6.2	6.2	6.2	6.1	6.0	6.0	5.9	5.9	5.8	5.9	5.8	5.7	5.6	.....
Spindle hours operated, all fibers, total, bil	102.0	102.4	[4]8.2	7.6	7.3	[4]10.0	8.0	[4]8.3	7.3	7.4	[4]9.2	7.3	7.4	[4]9.0	.....	.....
Average per working day, do	0.393	0.388	0.329	0.378	0.367	0.398	0.399	0.333	0.397	0.371	0.366	0.365	0.372	.....	.....	.....
Consuming 100 percent cotton, do	41.7	42.0	[4]3.4	3.2	3.2	[4]4.1	3.4	[4]3.3	3.4	2.7	[4]3.3	2.7	2.7	[r4]3.2	2.4	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd	.....	.....	.....	.....	996	.....	.....	1,072	.....	.....	993	.....	.....	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production, no. weeks' prod	[5]18.9	[5]15.8	18.0	13.2	12.8	12.2	11.3	14.0	12.8	13.3	14.7	[r]13.7	13.8	13.4	.....	.....
Inventories, end of period, compared with avg. weekly production, no. weeks' prod	[5]3.7	[5]4.2	5.4	4.2	3.8	4.3	3.9	5.7	5.2	5.4	4.8	[r]4.8	5.2	5.5	.....	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period	[5]0.20	[5]0.29	0.30	0.32	0.30	0.35	0.34	0.40	0.40	0.40	0.33	0.35	0.38	0.38	.....	.....
Exports, raw cotton equiv. thous. net-weight §, bales	627.7	540.2	34.6	44.3	48.0	42.0	38.4	40.9	34.8	28.2	35.8	35.7	30.9	30.8	.....	.....
Imports, raw cotton equivalent, do	505.5	567.0	49.2	41.3	49.4	44.7	43.2	38.7	74.9	68.4	66.9	57.4	56.8	61.3	.....	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate), mil. lb	316.6	308.5	.....	.....	77.5	.....	.....	68.9	.....	.....	61.4	.....	.....	.....	.....	.....
Staple, incl. tow (rayon), do	549.4	443.3	.....	.....	101.0	.....	.....	102.0	.....	.....	116.3	.....	.....	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments, do	4,136.3	3,725.3	.....	.....	816.6	.....	.....	1,001.5	.....	.....	979.2	.....	.....	.....	.....	.....
Staple, incl. tow, do	4,282.3	4,148.2	.....	.....	959.4	.....	.....	1,143.9	.....	.....	1,083.0	.....	.....	.....	.....	.....
Textile glass fiber, do	1,014.4	867.3	.....	.....	183.3	.....	.....	217.7	.....	.....	236.9	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:																
Filament yarn (acetate), mil. lb	11.8	18.4	.....	.....	17.7	.....	.....	18.4	.....	.....	15.8	.....	.....	.....	.....	.....
Staple, incl. tow (rayon), do	35.6	27.2	.....	.....	34.8	.....	.....	27.2	.....	.....	29.3	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do	379.8	289.3	.....	.....	312.7	.....	.....	289.3	.....	.....	292.6	.....	.....	.....	.....	.....
Staple, incl. tow, do	311.1	287.0	.....	.....	285.4	.....	.....	287.0	.....	.....	318.1	.....	.....	.....	.....	.....
Textile glass fiber, do	152.5	104.1	.....	.....	149.7	.....	.....	104.1	.....	.....	108.8	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #, mil. sq. yd	.....	.....	.....	.....	[r8]245.7	.....	.....	2,935.5	.....	.....	2,862.2	.....	.....	.....	.....	.....
Filament yard (100%) fabrics #, do	.....	.....	.....	.....	[8]889.1	.....	.....	1,108.6	.....	.....	1,017.2	.....	.....	.....	.....	.....
Chiefly rayon and/or acetate fabrics, do	.....	.....	.....	.....	[8]122.1	.....	.....	131.4	.....	.....	138.3	.....	.....	.....	.....	.....
Chiefly nylon fabrics, do	.....	.....	.....	.....	[8]123.9	.....	.....	136.0	.....	.....	125.9	.....	.....	.....	.....	.....
Spun yard (100%) fab., exc. blanketing #, do	.....	.....	.....	.....	[8]1,377.2	.....	.....	1,574.3	.....	.....	1,596.7	.....	.....	.....	.....	.....
Rayon and/or acetate fabrics, blends, do	.....	.....	.....	.....	[8]83.6	.....	.....	159.0	.....	.....	174.5	.....	.....	.....	.....	.....
Polyester blends with cotton, do	.....	.....	.....	.....	[8]1,013.7	.....	.....	1,112.6	.....	.....	1,107.2	.....	.....	.....	.....	.....
Filament and spun yarn fabrics, do	.....	.....	.....	.....	[8]163.7	.....	.....	218.3	.....	.....	214.1	.....	.....	.....	.....	.....
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	[5]0.22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56, $ per yd	[6]0.472	0.510	0.490	0.494	0.513	0.551	0.593	0.575	0.569	0.564	0.568	0.581	0.576	0.574	.....	.....
Manmade fiber manufactures:																
Exports, manmade fiber equivalent, mil. lbs	596.58	771.54	58.44	63.79	63.29	75.94	64.97	64.27	[r]53.16	[r]53.50	[r]67.33	[r]64.83	58.05	58.78	.....	.....
Yarn, tops, thread, cloth, do	371.44	418.64	30.80	35.77	33.15	43.66	35.64	37.00	28.16	27.84	33.72	35.76	27.53	28.13	.....	.....
Cloth, woven, do	228.63	249.77	17.39	22.00	20.95	27.14	20.92	21.97	17.44	18.23	21.67	24.59	18.20	18.71	.....	.....
Manufactured prods., apparel, furnishings, do	225.13	352.91	27.63	28.02	30.14	32.28	29.33	27.26	24.67	25.38	33.16	28.82	30.21	30.30	.....	.....
Imports, manmade fiber equivalent, do	524.97	540.64	57.69	50.18	52.11	49.19	40.10	35.46	46.72	38.55	43.81	45.53	57.83	58.01	.....	.....
Yarn, tops, thread, cloth, do	102.18	97.48	7.90	7.55	7.96	7.45	7.27	7.36	10.17	8.04	11.86	10.87	13.11	11.34	.....	.....
Cloth, woven, do	64.58	67.28	5.84	5.69	5.72	5.57	5.12	5.06	7.00	5.50	8.91	7.73	9.34	8.59	.....	.....
Manufactured prods., apparel, furnishings, do	422.79	[2]443.15	49.79	42.64	44.15	41.73	32.83	29.10	36.55	30.50	31.94	34.67	44.72	46.67	.....	.....
Apparel, total, do	359.61	378.52	44.03	37.62	38.26	36.10	27.71	22.74	31.03	25.64	26.70	29.30	36.66	41.06	.....	.....
Knit apparel, do	184.50	187.74	23.30	19.38	19.20	18.89	12.08	8.77	12.23	10.09	10.51	12.51	16.95	17.68	.....	.....
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb	106.5	113.5	[4]7.5	8.4	7.7	[4]10.8	8.8	[4]10.0	10.2	11.0	12.9	10.8	10.2	12.6	.....	.....
Carpet class, do	10.5	9.1	[4]0.7	0.9	0.7	[4]0.8	0.6	[4]0.6	0.7	0.8	[4]0.9	0.7	0.8	0.9	.....	.....
Wool imports, clean yield, do	42.3	56.5	5.3	4.8	4.1	3.9	3.6	4.0	6.9	7.7	6.6	7.5	8.6	4.9	.....	.....
Duty-free (carpet class), do	22.0	26.0	3.0	2.0	1.2	1.2	1.5	1.6	2.7	2.5	1.8	1.9	2.4	2.1	.....	.....
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	[5]2.18	[5]2.45	2.45	2.51	2.53	2.53	2.53	2.53	2.53	2.68	2.74	2.78	2.78	2.83	2.83	.....
Australian, 64's, Type 62, duty-paid, do	[5]2.77	[5]3.09	3.11	3.06	3.11	3.06	3.20	3.21	3.19	3.12	3.07	3.14	3.16	3.19	3.23	.....
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd	.....	.....	.....	.....	43.7	.....	.....	40.0	.....	.....	53.7	.....	.....	.....	.....	.....
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yds	1,206.0	1,082.2	.....	.....	253.0	.....	.....	276.9	.....	.....	.....	.....	.....	.....	.....	.....
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats, thous. units	17,394	19,199	1,628	2,213	1,962	1,926	1,589	1,163	1,280	1,136	1,143	1,457	[r]1,684	1,784	.....	.....
Dresses, do	169,697	168,383	12,903	13,177	11,953	11,993	9,785	9,267	10,580	12,246	14,094	12,734	[r]11,150	10,969	.....	.....
Suits (incl. pant suits, jumpsuits), do	25,275	21,140	1,533	1,957	2,357	1,954	1,391	1,229	1,371	1,404	1,411	1,306	[r]1,308	1,424	.....	.....
Skirts, do	63,648	73,608	4,896	6,576	6,876	6,972	6,432	5,904	7,824	9,096	9,540	8,628	[r]8,304	9,180	.....	.....
Blouses, thous. dozen	24,932	25,781	1,803	2,216	2,246	2,349	2,117	1,912	2,225	2,413	2,489	2,275	[r]2,231	2,223	.....	.....

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	1979	1980	1980						1981							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits ..... thous. units..	15,935	14,471	817	1,203	1,262	1,467	1,236	1,105	1,211	1,044	1,294	1,320	r1,405	1,441	.....	.....
Coats (separate), dress and sport ..... do....	14,329	17,985	1,219	1,428	1,739	1,810	1,506	1,299	1,484	1,637	1,571	1,689	r1,536	1,666	.....	.....
Trousers (separate), dress ..... do....	124,688	122,399	6,356	11,419	11,403	12,567	10,696	7,917	9,025	9,348	10,685	11,204	r11,366	10,977	.....	.....
Slacks (jean cut), casual ..... do....	208,368	211,112	14,094	18,249	22,061	18,745	15,982	13,005	15,909	12,977	15,990	13,324	r12,231	12,241	.....	.....
Shirts, dress and sport ..... thous. doz..	38,895	36,662	2,459	2,972	3,060	3,082	2,672	2,147	2,535	2,527	2,634	2,550	r2,424	2,438	.....	.....
Hosiery, shipments ..... thous. doz. pairs..	290,453	286,379	26,811	23,770	22,754	26,371	23,193	21,689	23,721	24,531	24,265	26,119	25,192	26,405	30,233	.....
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total ..... mil. $..	65,208	70,847	.....	.....	17,301	.....	.....	19,355	.....	.....	r19,765	.....	.....	20,287	.....	.....
U.S. Government ..... do....	28,107	33,222	.....	.....	8,168	.....	.....	10,197	.....	.....	r9,820	.....	.....	9,851	.....	.....
Prime contract ..... do....	59,611	68,162	.....	.....	16,764	.....	.....	18,638	.....	.....	r19,244	.....	.....	19,826	.....	.....
Sales (net), receipts, or billings, qtrly, total ..... do....	46,173	57,605	.....	.....	14,405	.....	.....	16,433	.....	.....	r16,110	.....	.....	19,502	.....	.....
U.S. Government ..... do....	23,229	26,141	.....	.....	6,588	.....	.....	7,201	.....	.....	r7,467	.....	.....	7,929	.....	.....
Backlog of orders, end of period # ..... do....	78,259	95,371	.....	.....	92,224	.....	.....	95,371	.....	.....	r94,751	.....	.....	95,535	.....	.....
U.S. Government ..... do....	36,136	41,513	.....	.....	38,507	.....	.....	41,513	.....	.....	r39,516	.....	.....	41,438	.....	.....
Aircraft (complete) and parts ..... do....	41,286	47,857	.....	.....	48,039	.....	.....	47,857	.....	.....	r50,051	.....	.....	49,789	.....	.....
Engines (aircraft) and parts ..... do....	9,198	11,655	.....	.....	12,190	.....	.....	11,655	.....	.....	r11,801	.....	.....	12,592	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $..	7,387	8,855	.....	.....	7,854	.....	.....	8,855	.....	.....	r8,806	.....	.....	8,429	.....	.....
Other related operations (conversions, modifications), products, services ..... mil. $..	10,725	10,871	.....	.....	9,877	.....	.....	10,871	.....	.....	r11,063	.....	.....	11,776	.....	.....
Aircraft (complete);																
Shipments ..... do....	11,186.1	13,120.4	1,041.3	717.1	1,305.0	1,191.1	1,232.1	1,195.5	744.7	1,067.8	1,355.3	1,501.8	1,330.5	1,492.2	.....	.....
Airframe weight ..... thous. lb..	77,327	97,327	7,851	5,571	10,343	8,613	8,752	8,433	5,007	8,037	9,216	10,204	r9,239	9,310	.....	.....
Exports, commercial ..... mil. $..	6,149	8,250	607	522	792	705	726	1,020	337	751	963	1,049	746	916	413	.....
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ..... thous..	48,419	36,400	432	299	529	675	560	490	439	475	620	645	670	712	2518	2408
Domestic ..... do....	47,678	5,840	400	280	487	623	517	452	407	432	565	589	608	652	.....	.....
Retail sales, total, not seasonally adj ..... do....	10,559	8,979	773	686	672	848	698	649	648	764	963	751	734	724	706	801
Domestics § ..... do....	8,232	6,581	542	487	486	664	530	472	470	544	719	534	524	518	497	602
Imports § ..... do....	2,329	2,398	230	199	186	183	169	178	178	220	244	218	210	206	209	199
Total, seas, adjusted at annual rate ..... mil..	.....	.....	8.9	8.8	8.4	9.2	9.2	8.8	9.6	10.4	10.3	8.0	7.9	7.5	8.2	10.4
Domestics § ..... do....	.....	.....	6.4	6.6	6.2	6.8	6.7	6.3	7.0	7.5	7.7	5.8	5.7	5.2	5.9	8.2
Imports § ..... do....	.....	.....	2.5	2.2	2.2	2.4	2.5	2.5	2.5	2.9	2.6	2.3	2.2	2.2	2.3	2.2
Retail inventories, end of mo., domestics:																
Not seasonally adjusted ..... thous..	1,691	1,520	1,507	1,337	1,373	1,456	1,513	1,520	1,421	1,335	1,216	1,344	1,472	1,665	1,675	1,486
Seasonally adjusted § ..... do....	1,667	1,438	1,434	1,380	1,393	1,392	1,413	1,438	1,335	1,210	1,090	1,198	1,313	1,472	r1,616	1,583
Inventory-retail sales ratio, domestics §	2.6	2.7	2.7	2.5	2.7	2.5	2.5	2.7	2.3	1.9	1.7	2.5	2.7	3.4	3.3	2.3
Exports (BuCensus), assembled cars ..... thous..	779.16	607.80	31.04	22.61	41.64	58.39	46.95	40.46	31.02	52.82	60.36	58.52	63.81	57.84	49.85	.....
To Canada ..... do....	590.95	509.13	27.09	18.78	35.48	51.09	39.78	32.45	23.71	46.31	53.12	52.65	58.32	51.87	45.96	.....
Imports (BuCensus), complete units ..... do....	3,005.5	3,310.7	277.4	230.0	252.8	276.9	271.5	253.0	276.5	209.0	306.6	282.3	254.1	282.4	250.1	.....
From Canada, total ..... do....	677.0	594.8	38.8	21.8	41.9	66.1	63.3	49.9	35.6	29.5	53.9	55.6	56.0	59.8	41.0	.....
Registrations ¶, total new vehicles ..... do....	10,357	8,761	716	704	702	747	730	711	636	675	849	752	731	747	690	.....
Imports, incl. domestically sponsored ..... do....	2,351	2,469	216	215	212	196	187	188	174	200	226	228	224	223	207	.....
Trucks and buses:																
Factory sales (from U.S. plants), total ..... thous..	3,037	31,667	107	84	134	186	155	149	140	135	167	162	159	180	2123	289
Domestic ..... do....	2,741	1,464	88	73	120	168	140	132	126	118	146	142	139	161	.....	.....
Retail sales, seasonally adjusted:†																
Light-duty, up to 14,000 lbs. GVW ..... do....	2,861.0	1,963.5	177.1	156.5	147.9	143.1	151.7	145.7	153.0	156.5	149.0	150.8	157.3	152.1	141.9	164.1
Medium-duty, 14,001-26,000 lbs. GVW ..... do....	151.6	92.3	7.4	8.1	9.0	7.1	6.3	6.6	8.6	6.4	6.2	8.7	6.3	5.2	6.3	6.1
Heavy-duty, 26,001 lbs. and over GVW ..... do....	223.2	175.7	15.2	16.9	15.3	14.3	12.9	13.6	13.5	12.4	13.8	14.5	11.6	11.5	12.0	12.8
Retail inventories, end of period, seasonally adjusted† ..... thous..	803.4	574.0	578.0	522.7	524.1	554.2	570.5	590.5	575.2	548.5	547.7	541.5	546.4	559.0	576.5	523.9
Exports (BuCensus), assembled units ..... do....	259.44	5190.32	15.42	13.33	13.21	14.94	14.08	14.08	12.96	19.65	20.01	16.21	17.81	17.44	12.38	.....
Imports (BuCensus), including separate chassis and bodies ..... thous..	974.13	1,133.28	108.95	90.89	89.86	110.44	77.93	62.17	88.30	46.10	70.72	63.66	72.87	68.24	64.05	.....
Registrations,¶ new vehicles, excluding buses not produced on truck chassis ..... thous..	3,472	2,477	222	196	190	185	190	191	162	163	176	186	198	201	190	.....
Truck trailers and chassis, complete (excludes detachables), shipments ..... number..	209,522	125,278	7,354	8,493	9,429	10,268	9,116	9,996	9,186	8,311	9,490	9,980	10,076	11,327	.....	.....
Vans ..... do....	138,484	75,172	3,882	5,209	5,832	6,139	5,656	6,230	5,936	4,696	5,211	5,751	5,810	6,710	.....	.....
Trailer bodies (detachable), sold separately ..... do....	9,154	11,849	665	638	1,244	1,227	1,161	1,175	614	835	545	1,009	1,072	829	.....	.....
Trailer chassis (detachable), sold separately ..... do....	14,700	14,202	820	1,070	1,053	1,443	1,179	1,083	1,074	1,332	2,662	885	1,105	1,145	.....	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments ..... number..	190,021	185,920	5,890	6,994	6,947	7,368	4,945	5,530	5,336	4,709	5,162	4,245	4,143	3,781	2,983	.....
Equipment manufacturers ..... do....	183,931	180,357	5,455	6,158	6,596	6,956	4,574	5,151	5,064	4,401	4,718	3,792	3,779	3,442	2,864	.....
New orders ..... do....	119,091	145,390	3,393	2,797	4,406	2,047	3,930	4,722	2,147	2,069	1,559	1,762	1,791	1,155	1,315	.....
Equipment manufacturers ..... do....	113,060	140,140	3,393	2,531	4,406	1,847	3,230	4,722	2,147	2,069	1,559	1,737	1,791	927	1,315	.....
Unfilled orders, end of period ..... do....	119,001	51,640	r73,848	69,432	66,007	59,378	57,655	51,640	48,451	45,121	41,539	38,972	35,588	32,321	26,267	.....
Equipment manufacturers ..... do....	112,749	47,136	67,934	62,652	59,806	53,389	51,337	47,136	44,219	41,197	38,059	35,920	32,900	29,744	23,809	.....
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period ..... thous..	1,217	1,168	1,186	1,184	1,180	1,177	1,172	1,168	1,166	1,163	1,162	1,146	1,143	1,137	1,130	.....
Held for repairs, % of total owned	8.0	8.8	8.7	8.8	8.9	8.8	8.7	8.8	8.1	8.0	8.0	8.0	8.1	7.7	7.7	.....
Capacity (carrying), total, end of mo ..... mil. tons..	94.47	92.56	93.31	93.27	93.06	93.61	93.06	92.56	92.47	92.35	92.37	91.07	91.18	90.67	90.32	.....
Average per car ..... tons..	77.62	79.24	78.67	78.75	78.83	79.09	79.38	79.24	79.32	79.42	79.49	79.49	79.75	79.78	79.92	.....

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1981 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

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

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

Page S-2

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

Includes data for items not shown separately.

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

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

Page S-4

1. Based on data not seasonally adjusted.

‡ Revised series. 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), M3-1.9 (1977-1979),and M3-1.10 (1972-1980), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

@ See note "†" for p. S-9.

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

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

Includes data for items not shown separately.

Page S-5

1. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.
2. This series has been discontinued.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

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

† Beginning Jan. 1978, CPI-U.

Page S-7

1 Annual average computed by BEA.
2. Indexes are no longer available.

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

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

Includes data for items not shown separately.

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

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

Page S-8

1. Computed from cumulative valuation total.
2. Data shown here are based on 1980 seasonal factors. Effective Jan. 1981, data are no longer seasonally adjusted.

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

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

Includes data for items not shown separately.

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

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

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

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

Page S-9

1. Index as of Sept. 1, 1981: building, 316.6; construction, 336.1.

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

§ Data include guaranteed direct loans sold.

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

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

Page S-10

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

† Effective April 1981 SURVEY, retail trade data have been revised for the years 1971-1980. Effective April 1979 SURVEY, data have been revised from 1967-1970. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

Page S-11

1. As of July 1.
2. The accounts receivable series have been discontinued.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. 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 1981 SURVEY, data have been revised to reflect new benchmarks and new seasonal adjustment factors. 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 Feb. 1981 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1976; comparable monthly data for 1976-80 appear in the Feb. 1981 issue of *Employment and Earnings*, U.S. Department of Labor, Bureau of Labor Statistics.

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

Page S-12

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

Page S-13

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

Page S-14

† See corresponding note on p. S-11.
¶ Production and nonsupervisory workers.
‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
§ Wages as of Sept. 1, 1981: Common, $13.27; Skilled, $17.31.
# Includes data for items not shown separately.
@ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
@@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

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

Includes data for items not shown separately.
§ For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
* New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
† Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
‡‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
@ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

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

† Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
# Includes data for items not shown separately.
§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act.

Page S-17

1. Total for Jan.-May and Oct.-Dec.
2. Total for 11 months; production not available for Aug.
3. The money stock measures M3 and L have been revised back through 1978. The monthly data prior to Aug. 1980, and 1978-1980 annuals will be available later.

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

Page S-18

1. Beginning Jan. 1981 data, U.S. Virgin Islands trade with foreign countries is included.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.
‡ For bonds due or callable in 10 years or more.
# Includes data for items not shown separately.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
@@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

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

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

Page S-20

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

Includes data not shown separately.

Page S-21

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

Includes data for items not shown separately.
§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
‡ Beginning Jan. 1977, defined as those having operating revenues of $50 million or more.
¶ Average daily rent per room occupied, not scheduled rates.
@ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument). Beginning Dec. 1980, data include visits to Katmai (formerly classified as a monument).

Page S-22

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Annual total for monthly data where available; not comparable with earlier periods.
5. See note "¶" for this page.
6. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
7. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
8. Represents solutions containing ammonia and ammonia nitrate/urea solutions; not comparable with other published data.

Includes data for items not shown separately.
§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
‡ 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 data shown for other periods.

Page S-23

1. Includes Hawaii; not distributed to the months.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.

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

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

Page S-24

1. See note "@@" for this page.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Data are no longer available.
7. Sept. 1 estimate of the 1981 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.

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

Page S-25

1. Average for 11 months; price not available for Dec.
2. Prices for Jan.-Mar. 1979 are estimated; actual price not available. Annual average for 1979 is based on actual price (Apr.-Dec.).
3. Average for nine months; index not available for Apr.-June.

§ 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 Apr. 1981 SURVEY, the wholesale price of smoked hams has been discontinued and has been replaced with the comparable price index. Annual indexes prior to 1979 and monthly indexes prior to Feb. 1980 are available upon request.

Page S-26

1. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with prices shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
2. Crop estimate for the year.
3. Reported annual total; not distributed to the months.
4. Sept. 1 estimate of the 1981 crop.

§ Monthly data reflect cumulative revisions for prior periods.

@ Producers' and warehouse stocks.

¶ Factory and warehouse stocks.

Page S-27

1. Annual total; monthly revisions are not available.

* New series. Source: Bureau of Labor Statistics.

Totals include data for types of lumber not shown separately.

Page S-28

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

Page S-29

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

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. Annual data; monthly revisions are not available.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.

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

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

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

† 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. Effective Jan. 1980, total stocks for bituminous coal and lignite exclude residential and commercial stocks and are not comparable with data shown for earlier periods.
3. Data are available back to Oct. 1977.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Beginning 1981, data are for quarterly intervals.

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.

Page S-32

1. Less than 50 thousand barrels.
2. See note 4 for p. S-31.
3. Reported annual totals; revisions not allocated to the months.
4. See note "¶" for this page.
5. Effective April 1981, price represents simple average of Platt's/Lundberg special retail gasoline prices for 48 cities; not strictly comparable with prices shown for earlier periods which represent weighted average price.

¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.

Includes data for items not shown separately.

* New series. See note "¶" for this page.

Page S-33

1. Reported annual total; not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug.

¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.

§ Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

‡ Data are monthly or annual totals. Formerly weekly averages were shown.

Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. Cumulative total for the 1980 crop.
5. Data are not available prior to Jan. 1980.

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

Includes data for items not shown separately.

¶ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

Page S-35

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

§ Bales of 480 lbs.

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

Includes data not shown separately.

@ 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. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
4. Effective Jan. 1979, data are not directly comparable with data shown for earlier periods because of the inclusion of Volkswagens produced in the U.S.
5. Monthly data for 1980 exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.

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

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

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

¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.

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

† Effective Feb. 1981 SURVEY, data have been restated to reflect new seasonal factors. Annual and monthly data back to 1967 are available upon request.

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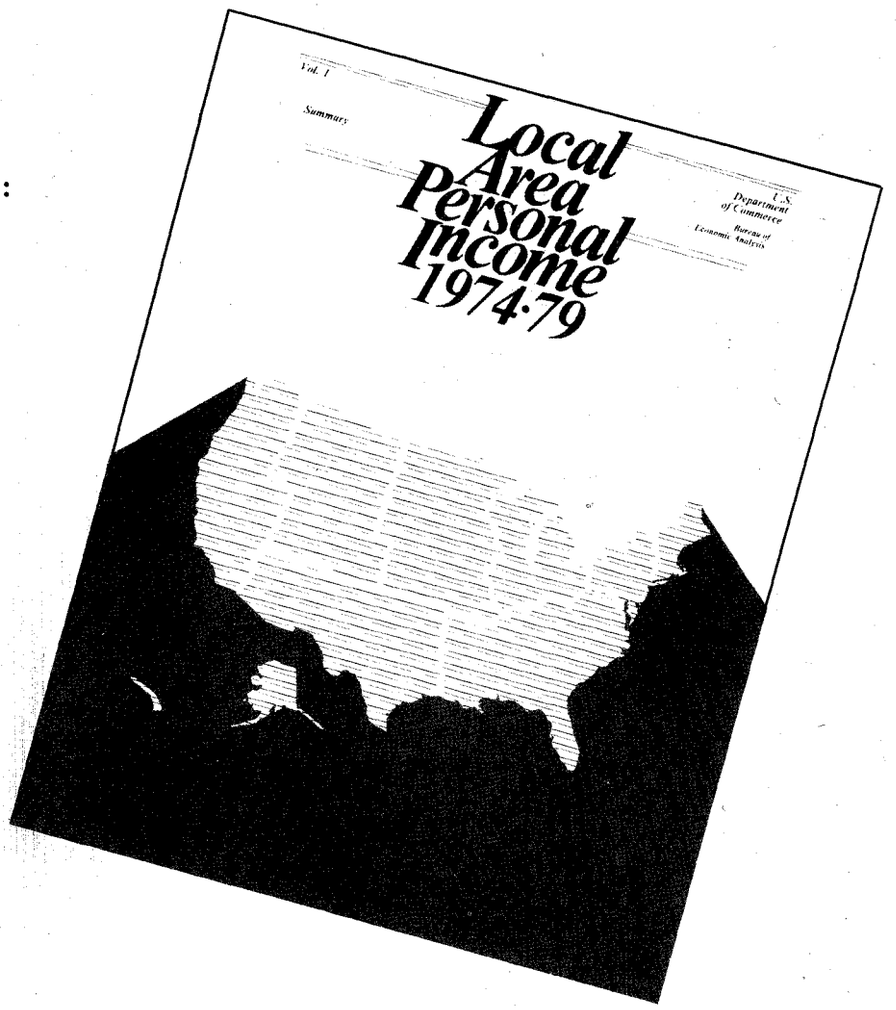

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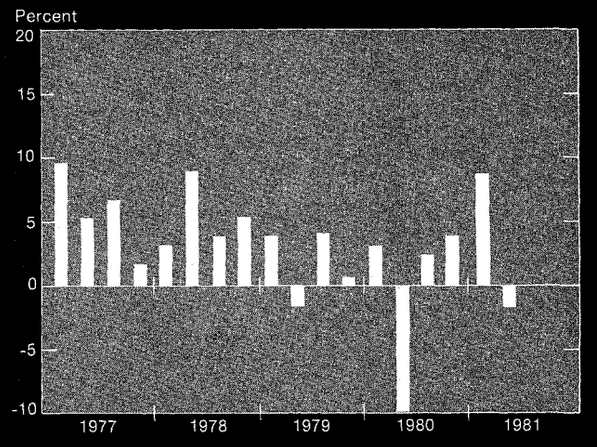
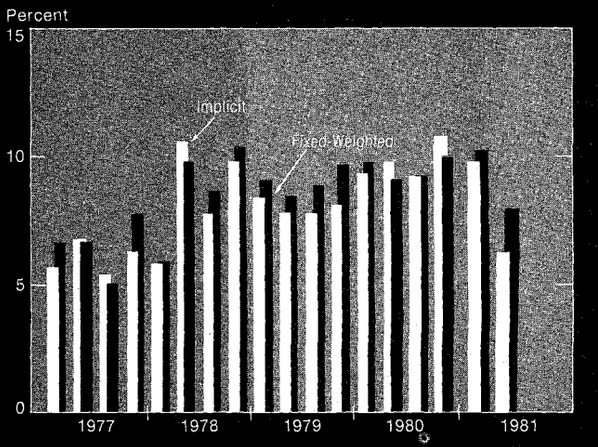
In the second quarter

- Real GNP declined 1½ percent
- GNP fixed-weighted price index increased 8 percent
- Real disposable personal income increased 1½ percent
- Corporate profits before tax declined

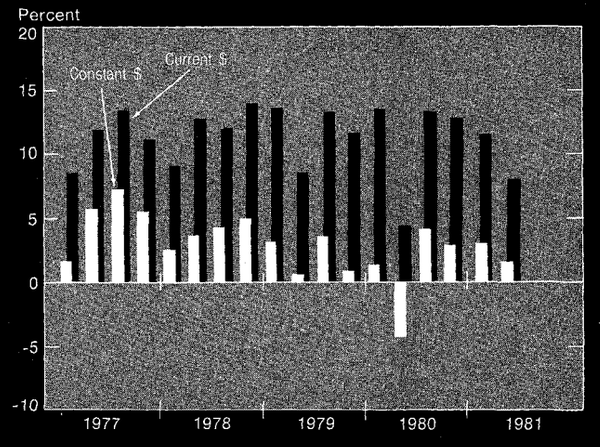
Real GNP



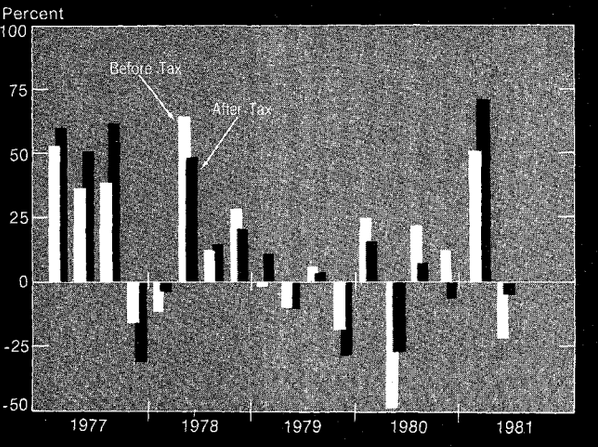
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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