

**SURVEY OF CURRENT BUSINESS**



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# *the* BUSINESS SITUATION

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**E**CONOMIC performance was lackluster in the third quarter. BEA's composite index of coincident indicators—which reflects the movements of nonagricultural employment, real personal income less transfer payments, industrial production, and real manufacturing and trade sales—fell at monthly rates of 0.3 percent in July and 0.6 percent in August. The index had fallen in 2 of the 3 months of the second quarter, and for the quarter as a whole was down 0.7 percent. Real GNP also showed little strength. On a revised basis, it increased 2 percent at an annual rate in the second quarter and, on the basis of information available in mid-September, it appears to have increased again in the third quarter, but less than in the second.<sup>1</sup>

• Real personal consumption expenditures (PCE) increased less than 1 percent at an annual rate in the third quarter. Weakness was widespread and particularly apparent in durables, where each major category declined. The weakness occurred despite sizable increases in real disposable personal income in both the

second and third quarters (see the following discussion of "Personal Income").

• Although information on fixed investment other than residential construction is sketchy, it is clear that fixed investment registered a substantial drop in the third quarter. In producers' durable equipment, there were large declines in purchases of trucks, aircraft, and computers. Further weakening was evident in purchases of equipment—such as agricultural machinery, construction machinery, and mining and oil field equipment—used in industries that have been hard hit in the recession. Nonresidential structures declined, largely due to a further decline in oil and gas well drilling. Other components remained flat. The article on the quarterly BEA plant and equipment expenditures survey, which appears later in this issue, throws additional light on business fixed investment.

• Residential investment again registered a moderate increase. As described in the following discussion of "Housing and Mortgage Markets," much of the third-quarter increase reflected activity on government-assisted multifamily projects. Housing starts and financial conditions suggest that the long slide in residential investment is over.

• Little information is yet available about the other components of final sales—net exports and government purchases. It appears that together they contributed a small plus to the third-quarter change in final sales. The total of these sales appears to have shown little change in the third quarter.

• For the change in business inventories, reasonably complete information is available only for motor vehicles (see the following discussion of "Motor Vehicles"). Accumulation of motor vehicle inventories was at a slightly higher rate in the third quarter than in the second, so that the

contribution to the change in GNP was a plus—about \$2 billion.<sup>2</sup> This contribution contrasts sharply with that in the second quarter, when—as motor vehicle inventories swung sharply from a substantial decumulation in the first quarter to accumulation in the second—these inventories added about \$12½ billion.

*Prices.*—After increasing at annual rates of only about 4½ percent in the first half of the year, the GNP fixed-weighted price index accelerated about 2 percentage points in the third quarter. A substantial part of the acceleration was in the prices of PCE. PCE energy prices were the single most important factor. After a 13½-percent decline in the second quarter, they were up in the third, reflecting gasoline price increases late in the second quarter and early in the third. Food prices decelerated from a 4-percent increase registered in the second quarter, and prices for PCE other than food and energy accelerated from a 6-percent increase, mainly due to an acceleration of residential rents.

## Personal Income

Personal income increased \$49½ billion—the largest increase in recent quarters (table 1). The step-up in the third quarter was largely due to transfer payments. These payments included a \$12 billion cost-of-living increase under several Federal transfer payment programs; about \$11 billion was in social security benefits. A smaller increase than in the second quarter in unemployment insurance benefits was due to a decline in payments under extended benefit programs. The increase in wage and salary disbursements was again weak. In the commodity-producing industries, disbursements declined again; in

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1. The 75-day revision of the second-quarter estimates (see table 4) was larger than usual. The revisions centered in the foreign military sales and direct investment income components of net exports and in change in business inventories. The revision in the former reflected new information; in the latter, it reflected revised data on wholesale inventories.

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 manufacturers' 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.

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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.

**Table 1.—Personal Income and Its Disposition:  
Change From Preceding Quarter**

(Billions of dollars; based on seasonally adjusted annual rates)

	1981		1982	
	IV	I	II	III*
Wage and salary disbursements...	18.9	10.4	15.0	17.2
Manufacturing .....	-4.2	-3.6	.5	-1
Other commodity-producing .....	2.6	.2	-1.2	-1.1
Distributive .....	1.8	3.1	4.0	3.6
Services .....	10.0	6.7	8.1	10.6
Government and government enterprises .....	8.6	4.1	3.5	4.3
Proprietors' income .....	-3.4	-7.7	.9	2.5
Farm .....	-2.5	-6.7	-5	1.0
Nonfarm .....	-9	-1.0	1.4	1.5
Personal interest income .....	11.4	8.8	12.3	10.3
Transfer payments .....	5.9	3.8	10.7	15.8
Other income .....	4.7	4.2	4.0	4.8
Less: Personal contributions for social insurance .....	.9	3.6	.7	1.3
<b>Personal income .....</b>	<b>36.4</b>	<b>15.9</b>	<b>42.1</b>	<b>49.4</b>
Less: Personal tax and nontax payments .....	-4.9	.2	7.7	-4.6
Impact of legislation .....	-14.7	-10.3	-4.8	-18.5
Other .....	9.8	10.6	12.5	13.9
<b>Equals: Disposable personal income .....</b>	<b>41.4</b>	<b>15.7</b>	<b>34.4</b>	<b>54.1</b>
Less: Personal outlays .....	17.0	35.1	29.2	40.8
<b>Equals: Personal saving .....</b>	<b>24.2</b>	<b>-19.4</b>	<b>5.2</b>	<b>13.4</b>
Addenda: Special factors in personal income—				
Cost-of-living increases in Federal transfer payments .....	.5	.4	2.4	12.0
Social security base and rate changes (in personal contributions for social insurance) .....		3.2		
Federal pay raise .....	6.2	.3		

\*Projected.

the third quarter, as in the second, the decline centered in mining. An acceleration in government and government enterprise disbursements was due to the second of three annual lump-sum payments to Postal Service employees under a collective-bargaining agreement signed last year. Personal interest income increased a little less than in the second quarter, reflecting lower interest rates.

In the third quarter, as in the previous three quarters, the impacts of changes in legislation on personal taxes helped insulate disposable personal income from the weakness in personal income. These impacts are detailed in table 2. In the fourth quarter of 1981, withheld income taxes were reduced \$15 billion under the Economic Recovery Tax Act of 1981 (ERTA). In the first quarter, a \$10½ billion reduction included the impact of the ERTA rate changes on declarations and net settlements (\$5 billion), and temporary reductions under ERTA (\$1 billion for a windfall profit tax credit), and under the Crude Oil Windfall Profit Tax Act of 1980 (\$3 billion for the partial exclusion of in-

terest and dividends). An additional ERTA provision—the authorization of all savers' certificates—temporarily reduced declarations and net settlements \$1 billion in the second quarter. In the third quarter, the second rate reduction on withheld income taxes under ERTA, currently estimated at \$25 billion, became effective. Its impact on the change in personal taxes was partly offset by the termination of the temporary reductions. Net, the impact of this legislation held down personal taxes about \$20 billion in the third quarter.

Personal taxes declined in the third quarter, even though the continuing effect of the increase in the tax base partly offset legislative impact. Accordingly, disposable personal income increased more than did personal income. The percentage increase in disposable income, 10½ percent at an annual rate, was substantially larger than in other recent quarters. However, the increase in prices of PCE as measured by the implicit price deflator was substantial—about 8 percent, the largest since the recession began. As a result, the increase in real disposable income was held to 2½ percent, compared with a second-quarter increase of 3 percent.

The personal saving rate appears to have moved up several tenths of a percentage point from 6.7 percent in the second quarter. The rate, although down from 7.5 percent in the fourth quarter of 1981, has averaged higher this year than in any of the preceding 5 years.

**Table 2.—Impact of Legislation on Personal Tax and Nontax Payments: Change From Preceding Quarter**

(Billions of dollars; based on seasonally adjusted annual rates)

	1981		1982	
	IV	I	II	III*
<b>Total .....</b>	<b>-15.2</b>	<b>-10.3</b>	<b>-4.8</b>	<b>-18.5</b>
Federal .....	-15.2	-10.1	-4.7	-20.0
Economic Recovery Tax Act of 1981 .....	-15.2	-7.2	-3.1	-24.4
Withheld:				
October 1981 rate reduction .....	-14.8	-.6	-.5	-.7
July 1982 rate reduction .....				-25.2
Other .....	-.4	-.3	0	-.1
Declarations and net settlements:				
Permanent provisions .....		-5.1	-.6	-.6
Temporary provisions .....		-1.1	-1.9	2.3
Estate and gift taxes .....		-.1	-.1	-.3
Crude Oil Windfall Profit Tax Act of 1980 .....		-2.8	-1.6	4.4
State and local .....	0	-.2	-.1	1.5

\*Projected.

## Housing and Mortgage Markets

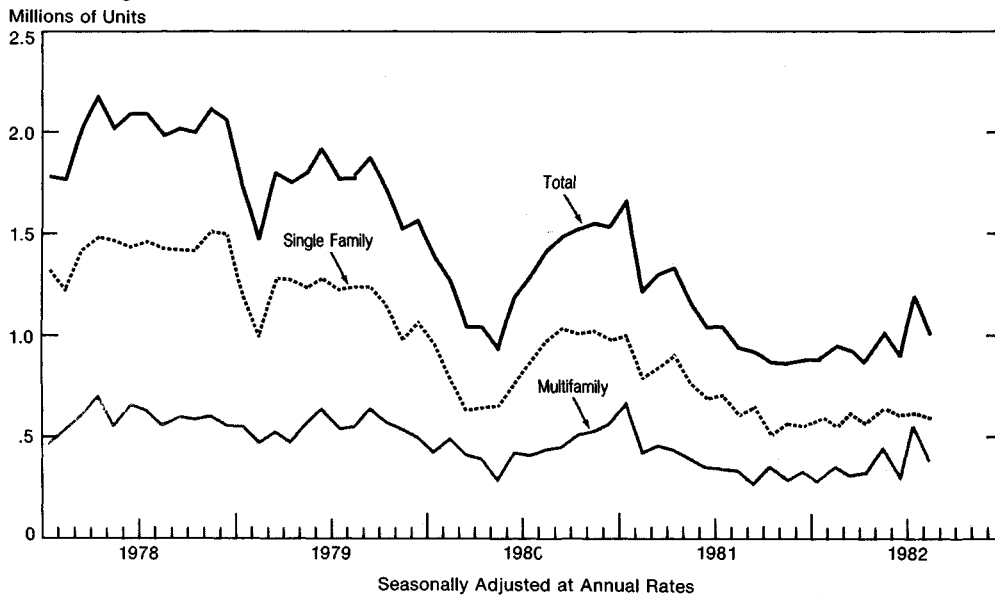
Real residential investment increased moderately in the third quarter. Single-family structures posted a small increase for the third consecutive quarter; multifamily structures increased sharply, following two quarters of almost no change. The "other" component—which includes mobile homes, additions and alterations, and brokers' commissions on the sale of new and used residences—was flat in the third quarter.

The recent sharp decline in short-term interest rates and the 234,000-unit increase in housing starts from the fourth quarter of 1981 to July-August 1982 suggest that the long slide in residential investment is over. These and other developments in housing and mortgage markets are reviewed below. First, estimates of real residential investment are examined, largely in terms of their relationship to housing starts. Next, financial factors are discussed; these include interest rate movements and conditions in the savings and loan industry.

*Residential investment.* — The month-to-month path of housing starts this year has been erratic (chart 1). Compared with their fourth-quarter 1981 averages, however, single-family units started in July-August were up 81,000 units and multifamily units started were up 153,000. The July-August level of single-family starts, although much above the depressed fourth-quarter level, was nonetheless very low. Multifamily starts in May and July were boosted by issuance by the Department of Housing and Urban Development (in March) of commitments to purchase almost \$1 billion of below-market rate mortgages under the section 8 rental assistance program. Further stimulus from this mortgage-purchase program is not expected, because funds have not been requested for fiscal year 1983. Thus, the increase in multifamily starts does not appear to represent a lasting, market-induced response to economic conditions. A July increase in rent subsidies under the section 8 program may, however, give a further boost to multifamily starts in the autumn.

Real residential investment usually tracks the course of housing starts. The relationship is far from perfect, however, even after removal of the

## Housing Starts



Data: Census

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

82-9-1

“other” component from residential investment—this component now accounts for more than two-fifths of real residential investment—and even after separation of the rest of residential investment into its single-family and multifamily structures components.

Housing starts is the number of housing units on which construction begins during a particular period, whereas real investment in residential structures is the value (in 1972 dollars) of housing units put in place during a period. For single-family structures, the number of starts is combined with the value of new single-family construction (based on the Building Permits Survey) to derive the value of starts in a given month. Weights are then applied to the value of starts to generate estimates of the value of construction put in place that month and in subsequent months. These progress weights stretch forward 11 months from the date of the starts; more than one-half of the value of starts is assumed to be put in place in less than 3 months, however, and 90 percent within 6 months. The put-in-place series is then seasonally adjusted. Real investment estimates are obtained by deflation of the series by an index based on the prices of new one-family houses sold. Thus, lags between starts and construction put in place, changes in the average value of starts, and changes in the deflator can all contribute to disparities be-

tween the movements of starts and investment in single-family structures.

In the first quarter of this year, for example, the number of single-family housing starts increased about 10½ percent. The effect of this increase on real investment was muted substantially by a decline (5½ percent) in the average value of starts and an increase (½ percent) in the deflator. Lags between starts and construction put in place had a similar effect, with the result that real investment in single-family structures rose only 1 percent. (Percent changes in this paragraph are not at annual rates.)

For multifamily structures, the value of construction put in place, rather than being derived using starts, is from a survey of a sample of builders. However, in principle, the same factors that give rise to disparate movements in single-family starts and construction put in place are responsible for such movements in the two multifamily series. Because multifamily construction ranges from two-unit duplexes to high rise condominiums, the lag between starts and construction put in place is even more likely to give rise to disparate movements in the multifamily series.

*Financial developments.*—Short-term interest rates started a steep decline in mid-July. The prime rate, for example, dropped 300 basis points by the end of August, and rates on Treasury bills dropped by similar amounts. (Interest rates on construc-

tion loans are tied to the prime rate, and ceiling rates on short-term retail certificates of deposit are linked to Treasury bill rates.) Many long-term interest rates also declined, although not as sharply; corporate bond yields, for example, fell 156 basis points from late June to mid-September.

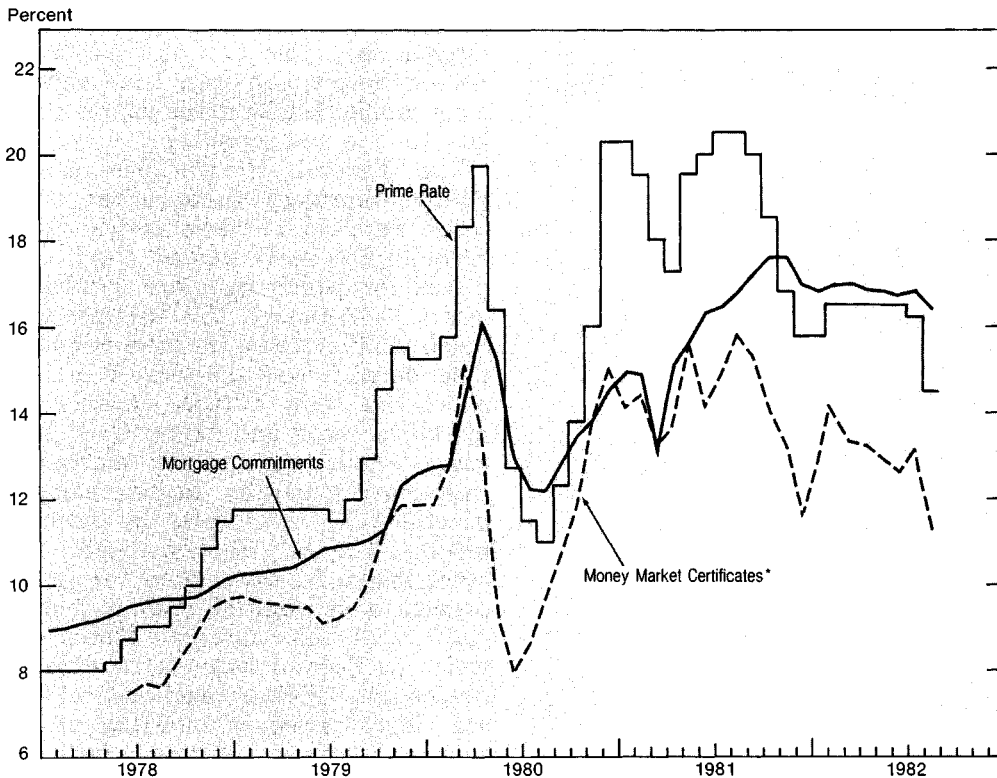
The Federal Home Loan Bank Board's mortgage commitment rate series declined 21 basis points from early July to early August, the latest period for which data are available (chart 2). Although this decline was much smaller than the declines just mentioned, it was the largest in the series this year. Further declines in mortgage rates are likely. Over the past decade, changes in mortgage rates have generally lagged changes in other long-term rates by several months. The July-September drop in other long-term rates, therefore, may presage a substantial drop in mortgage rates this autumn. Moreover, yields at Federal National Mortgage Association (FNMA) auctions, which are widely viewed as indicating future changes in mortgage rates, declined in each of the last five bi-weekly auctions, by a total of 182 basis points. In fact, the Federal Home Loan Mortgage Corporation's mortgage commitment rate series, which is available weekly, showed a decline of 137 basis points—comparable in magnitude to the decline in corporate bond yields—from mid-July to mid-September.<sup>3</sup>

The Bank Board's series stood at 16.5 percent in early August, and the Mortgage Corporation's at 15.6 in mid-September. It is not clear whether further declines, assuming they materialize, will carry the mortgage rate below the 13-14 percent generally regarded as the threshold that will bring borrowers back to the market in large numbers. Mortgage lenders may be reluctant to reduce rates sharply. They had done so in the summer of 1980 when other market rates plummeted, only to find themselves locked into unprofitable commitments when rates turned back up in the autumn. Competitive forces, however, may drive mortgage rates down regardless of the concerns of particular lenders.

3. The Bank Board's series is for 25-year mortgages with a loan to price ratio of 0.75, and covers all mortgage lenders. The Mortgage Corporation's series covers 30-year mortgages with a loan to price ratio of 0.80, and is based on a sample of savings and loan associations. Both series, as well as the FNMA auction yields, are for conventional, level payment mortgages.

## Selected Interest Rates

CHART 2



\*Ceiling rate at savings and loans associations.

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

82-9-2

The decline in short-term rates is unalloyed good news for savings and loan associations (S&L's) and other depository institutions. S&L's have been especially hard hit by the very high interest rates that have prevailed until recently. S&L net worth, which is used as an indicator of operating profit or loss, has fallen more than \$5 billion—more than 15 percent—since the end of the third quarter of 1981. Losses such as these have thinned the ranks of S&L's substantially. During the first 7 months of this year, for example, 318 associations (with combined assets of \$43 billion) disappeared through mergers, almost as many associations as disappeared in all of 1981. The number of associations that disappeared in each period was more than 8 percent of the total number of associations at the start of each period.

The recent declines in short-term interest rates should provide S&L's with considerable relief. Most S&L liabilities are now either linked to market rates or not regulated at all. In addition to 6-month money market certificates (MMC's), 30-month small savers' certificates (SSC's), and tax-exempt all savers' certificates, the recently authorized 1-month and 3-

month certificates are linked to yields on U.S. Treasury securities. Jumbo certificates (which are issued in denominations of \$100,000 and more), 1½-year individual retirement account balances, and 3½-year "wild card" accounts have no ceilings. MMC's, SSC's, and jumbo certificates alone make up more than two-thirds of total S&L deposit liabilities. If Treasury bill rates remain in the single-digit range, S&L's can expect substantial relief from the cost pressures they have experienced for the past several years. For example, if the \$180 billion in outstanding MMC's at S&L's at the

end of July are rolled over at 9½ percent yields, the reduction in interest costs to S&L's would average approximately \$½ billion per month during the next 6 months.

Furthermore, S&L earnings should improve somewhat as mortgage demand picks up. The Supreme Court ruled in June that "due-on-sale" clauses are enforceable even if States have passed laws prohibiting their enforcement. House buyers will not be able to assume low-rate mortgages taken out years earlier by sellers. S&L's will be relieved of these low-rate mortgages and replace them with higher yielding new mortgages. (The non-assumability of old mortgages, on the other hand, can be expected to reduce the demand for housing below the level that it would otherwise have been. For this reason, representatives of builders and real estate brokers opposed the Court's decision.)

## Motor Vehicles

Motor vehicle output increased much less in the third quarter than it had in the second—\$1 billion (1972 dollars) compared with \$10 billion (table 3). Auto output increased less than in the second quarter, and truck output declined following an increase. Auto sales to domestic purchasers were flat in the third quarter; an increase in final sales was traceable to net exports. Truck sales were down. During the quarter, domestic inventories of both autos and trucks built up to high levels relative to sales.

Total new car sales were about the same as the 7.5 million units (seasonally adjusted annual rate) registered in the second quarter (chart 3). Domestic sales were down slightly from 5.5 million: Sales of large (full-size and intermediate) cars retreated fol-

Table 3.—Motor Vehicle Output

[Billions of 1972 dollars; seasonally adjusted annual rates]

	1981: III	Change from preceding quarter				1982: III*
		1981: IV	1982			
			I	II	III*	
Output .....	58.2	-10.9	-2.1	10.1	1.2	56.5
Autos .....	45.6	-11.2	-3.1	8.4	2.5	42.2
Trucks .....	12.6	3	1.0	1.7	-1.3	14.3
Final sales .....	56.7	-9.7	6.4	-2.4	-.8	50.2
Autos .....	43.7	-8.5	3.1	-1.3	1.4	38.4
Trucks .....	13.0	-1.2	3.3	-1.1	-2.2	11.8
Change in business inventories .....	1.3	-1.1	-8.4	12.5	1.9	6.2
Autos .....	1.8	-2.6	-6.2	9.7	1.0	3.7
Trucks .....	-5	1.5	-2.2	2.8	.9	2.5

\*Projected. Based on unit production in July and August and scheduled production for September, unit sales of autos through the first 10 days of September and of trucks for July and August, and unit inventories for July and August.

NOTE.—For estimates through 1982: II, see tables 1.14-1.15 and 1.16-1.17 of the National Income and Product Accounts Tables. Auto output includes dealers' margins on their used car transactions; truck output includes new trucks only.

lowing a second-quarter advance, and sales of small (compact and subcompact) cars changed little. Imported car sales were up slightly from 2.0 million; the share of total sales accounted for by imports moved close to the record 30 percent.

The lackluster performance of new car sales occurred despite the strong third-quarter increase in disposable personal income and a downturn in interest rates on new auto install-

ment loans. Apparently, consumers remained wary after the prolonged period of poor economic performance: Job uncertainty persisted as the unemployment rate reached a postwar high during the quarter. The downturn in auto installment rates was slow; in August, the rate charged by commercial banks was still above 17 percent.

Domestic car production increased to 6.1 million units (seasonally adjusted annual rate) from 5.4 million in the second quarter and 4.2 million in the first. Schedules at the beginning of the third quarter indicated a larger increase, but production was cut back as the quarter progressed. The cutbacks were induced by the lackluster sales, which resulted in a rapid inventory buildup of 1982 models as the model year drew to a close. End-of-August inventories were 1,486,000 (seasonally adjusted), up from 1,247,000 at the end of the second quarter, and the inventory/sales ratio was 3.3, up from 2.7. The cutbacks were accomplished by extending the downtime for model changeover and by reducing the rate of production of 1983 models.

Total new truck sales declined from 2.5 million (seasonally adjusted annual rate) in the second quarter to about 2.3 million in the third. Sales of both domestic light (under 10,000 pound) and "other" (over 10,000 pound) trucks declined. Inventories began to build up, and production was cut to try to bring them back into line with sales. Sales of imported trucks rebounded from the 4-year low in the second quarter.

### Second-quarter corporate profits

Corporate profits from current production—profits with inventory valuation and capital consumption adjustments—were \$155½ billion in the second quarter, down only \$1½ billion from the first quarter of 1982 but down \$45 billion from the first quarter of 1981. (The second-quarter estimate is \$½ billion higher than the one published a month ago. An upward revision in profits from the rest of the world more than offset a downward revision in profits of domestic corporations.) The second-quarter decline was in profits of domestic nonfinancial corporations; profits from the rest

of the world and profits of domestic financial corporations increased. In the first quarter, when the total had decreased \$27 billion, profits of each of these major groups had decreased.

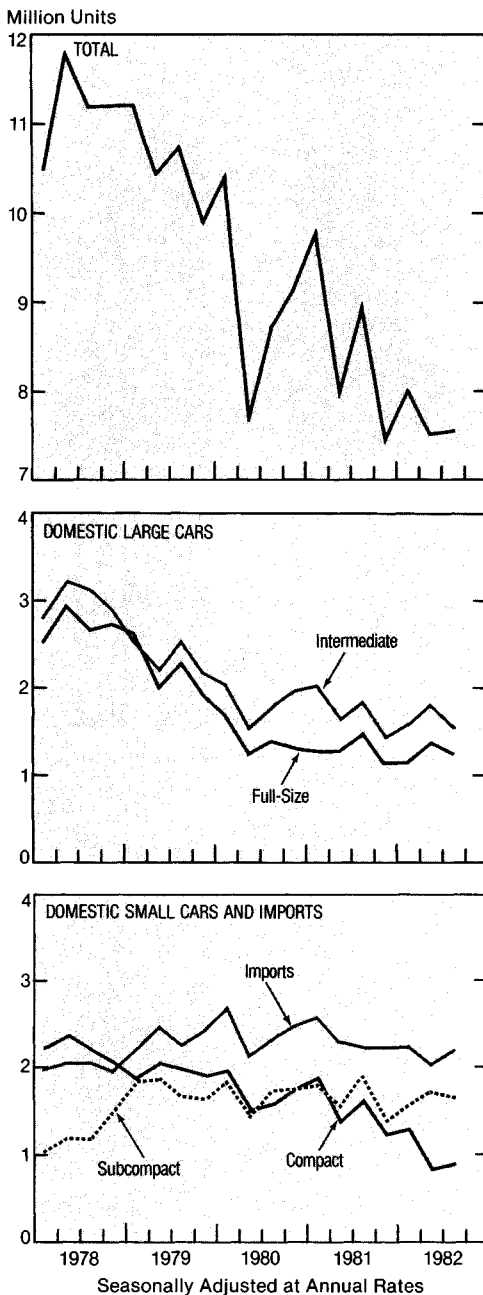
Profits from the rest of the world increased \$1½ billion to \$18 billion in the second quarter, following a decrease of \$9 billion. The increase occurred as a decrease in the profits of foreign petroleum operations of U.S. corporations was more than offset by an increase in nonpetroleum profits. The nonpetroleum increase occurred despite weakness in the economies of most other industrial countries and appears to have been centered in the profits of Canadian affiliates of U.S. motor vehicle manufacturing corporations. These profits reflected a sharp increase in U.S. imports of Canadian-made motor vehicles and parts. Over the last two quarters, rest-of-the-world profits contributed substantially to the volatility of the total, as they have done in some other recent periods as well. One component of these profits, reinvested earnings of incorporated affiliates, was first included at the time of the comprehensive revision of the national income and product accounts in 1980. The definition of these earnings, the sources and methods used to prepare estimates, and their course in recent years are described in a Special Note beginning on page 6.

Profits of domestic financial corporations increased \$2½ billion to \$22½ billion in the second quarter, following a decrease of less than \$½ billion. The increase occurred despite a decrease in commercial banks' profits and was primarily due to reduced losses of savings and loan associations. The reduced losses reflected decreasing interest rates, which lowered the costs of attracting deposits; because about three-fourths of savings and loan associations' assets are long-term mortgages, most of which have fixed interest rates, reductions in interest rates improve profitability. Increased profits of insurance carriers also contributed to the increase in financial profits.

Profits of domestic nonfinancial corporations decreased \$5½ billion to \$115 billion in the second quarter, following a decrease of \$18 billion. Decreases in the profits in most non-manufacturing industries accounted

(Continued on p. 8)

CHART 3  
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 for the most recent quarter are projected.

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

## Special Note.—Reinvested Earnings of Incorporated Affiliates in the National Income and Product Accounts

PROFITS from the rest of the world is a sizable part of corporate profits: It was 12 percent of the total in 1981 and was among the largest of the components shown in the detail of profits by industry. Further, rest-of-the-world profits accounted for a disproportionate share—almost one-third—of the last 3 years' profits slide.

Rest-of-the-world profits is the net receipts by the United States of dividends, earnings of unincorporated affiliates, and reinvested earnings of incorporated affiliates. The receipts are those of U.S. corporations and persons, and the payments are those to all foreigners. The dividends component consists of both the dividends in direct investment income and those in portfolio investment income, an income classification based on the extent of ownership by a foreign resident in the case of investment in the United States and by a U.S. resident in the case of investment abroad (10 percent or more for direct, less than 10 percent for portfolio). Earnings of unincorporated affiliates are part of direct investment income, as are the reinvested earnings of incorporated affiliates.

This Special Note discusses the reinvested earnings component, which, in 1981, accounted for over one-third of rest-of-the-world profits. The definition of reinvested earnings, and the sources and methods used to implement it, point to the factors that underlie the sharp changes in reinvested earnings in recent years (see chart 4).

As a component of rest-of-the-world profits in the national income and product accounts (NIPA's), reinvested earnings is the difference between U.S. residents' share (generally in proportion to equity participation) of reinvested earnings of incorporated foreign affiliates of U.S. direct investors (receipts) and foreign residents' share of reinvested earnings of U.S. affiliates of foreign direct investors (payments). Receipts are included in

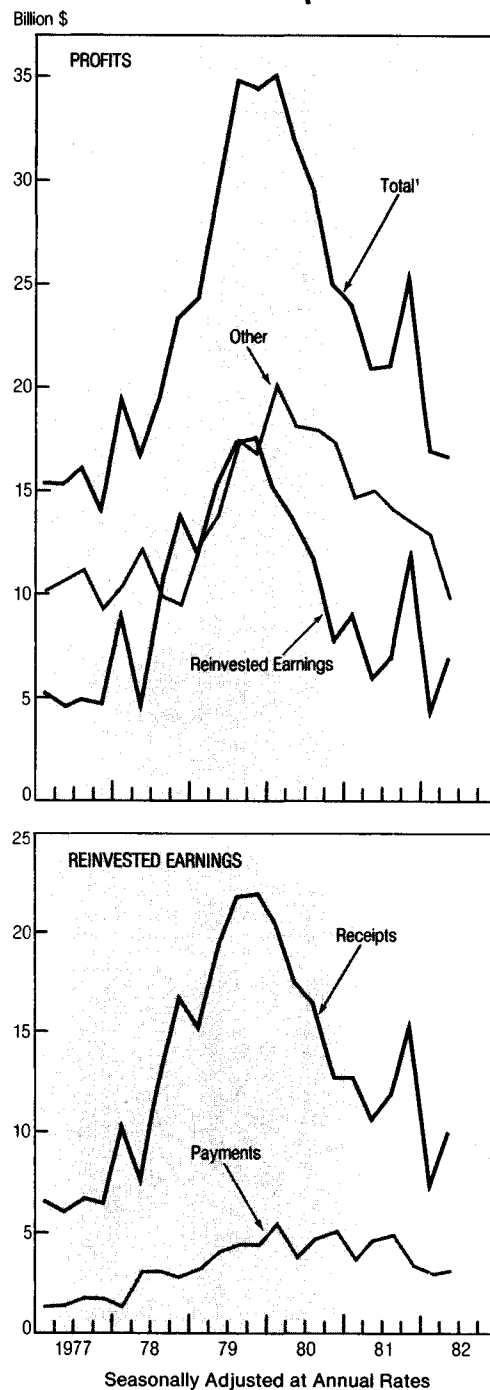
"national" aggregates, such as national income—that is, aggregates referring to production attributable to factors of production supplied by U.S. residents—but payments are excluded. For "domestic" aggregates, such as gross domestic product—that is, aggregates referring to production attributable to factors of production located in the United States—the opposite is the case: Payments are included but receipts are excluded.

In addition to appearing as part of profits in type-of-income classifications, reinvested earnings is part of the rest-of-the-world sector in sector-of-origin classifications. In GNP by type of product, receipts of reinvested earnings are in the factor income component of exports, and payments are in the corresponding component of imports. Further, reinvested earnings is in gross investment (as net foreign investment) and in gross saving (as undistributed corporate profits).

Reinvested earnings of incorporated affiliates was first included in the NIPA's as part of the comprehensive revision of 1980. These earnings had been included in the U.S. international transactions accounts several years earlier. Expansion in the early 1970's in the item coverage of BEA's surveys of international investment facilitated preparation of estimates for both sets of accounts.<sup>1</sup> As a result of the inclusion of both dividends and reinvested earnings of incorporated affiliates in the NIPA's, rest-of-the-world profits was made essentially invariant to the form in which earnings of incorporated affiliates are attributed to direct investors.

1. In June 1976, BEA introduced estimates of reinvested earnings of incorporated affiliates as memoranda to the quarterly U.S. international transactions accounts. Two years later, receipts and payments became line items in those accounts, consistent with guidelines established by the International Monetary Fund. Estimates of reinvested earnings appear in payments and receipts of income on direct investment and, with sign reversed, in the direct investment capital accounts. As shown in NIPA table 4.5, the estimates of direct investment income in the international transactions accounts include, but those in the NIPA's exclude, capital gains net of losses.

CHART 4  
Rest-of-the-World Corporate Profits



1. For definition, see text.

NOTE.—In 1977, estimates include capital gains.

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

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### *Sources and methods*

For both receipts and payments, the estimates of reinvested earnings are calculated as the difference between earnings and dividends (on common and preferred stock). In this calculation, the dividends item is dividends paid in the accounting period before host-country withholding taxes on dividends. The earnings item is the net income for the accounting period, net of host-country income taxes. (Because the dividends item is on an "as paid" basis, it, and hence reinvested earnings, cannot in general be related only to the earnings of a single accounting period.)

Data on earnings and dividends are collected by BEA from the universe of incorporated affiliates in benchmark surveys of foreign direct investment in the United States and of U.S. direct investment abroad. Estimates for benchmark years are extrapolated using quarterly sample surveys. In the extrapolation, account is taken of affiliates not covered by the sample surveys; adjustments are made to include new affiliates and to exclude those liquidated or sold. Data are aggregated by country and industry, and published annually, usually in the August issue of the SURVEY. Annual and quarterly estimates are incorporated in the NIPA's (and in the U.S. international transactions accounts) in more aggregated form. Beginning with estimates for 1978, reinvested earnings in the NIPA's, like other NIPA components, exclude capital gains and losses; for earlier years, data needed to exclude them are not available. Neither an inventory valuation nor a capital consumption adjustment is made, also because data are not available.

Receipts and payments of reinvested earnings are deflated as part of factor income in the NIPA's using the implicit price deflator for net domes-

tic product. Lack of detailed price data by country and industry necessitates the use of such a broad domestic price measure. Its use can be justified partly because exchange rate movements over time tend to offset changes in relative prices among countries, and because the degree of industrial concentration of direct investment is not great.

### *Reinvested earnings, 1977-81*

In the 1970's through 1977, reinvested earnings of incorporated affiliates varied between \$3 and \$7 billion. Thereafter, it increased sharply to a peak of \$15½ billion in 1979, and then declined \$3½ billion in 1980 and in 1981. Fluctuations can be traced in terms of factors affecting earnings and payments of dividends. Among those affecting dividends are recent years' earnings, changes in home-country taxation, and host-country restrictions and taxes on dividends.

In recent years, fluctuations in receipts—that is, in reinvested earnings of foreign affiliates of U.S. direct investors—rather than in payments, have been the source of most of the fluctuations in the net. Movements in exchange rates were one factor that played a major role in determining the pattern of receipts. Earnings abroad, which firms generally calculate initially in foreign currencies, are reported to BEA, and expressed in the NIPA's, in dollars. Thus, dollar depreciation against the currency of a country where the earnings are generated generally raises the dollar measure; dollar appreciation generally lowers it. A trade-weighted index of the foreign currency price of the dollar, based on 22 currencies, declined 9 percent in 1978, steadied in 1979, and then rose 3 percent in 1980 and 13½ percent in 1981. Developments in the petroleum industry

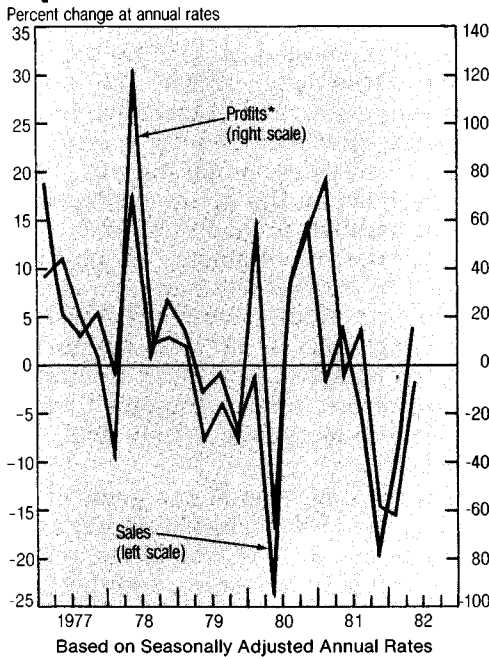
worldwide were another major factor determining the pattern of receipts.

On the up side of the 1979 peak in receipts, increases in 1978 and 1979 reflected sharp increases in earnings in combination with less than proportional increases in dividends. Earnings were boosted in 1978 by depreciation of the dollar and in 1979 by increased prices and production of petroleum products and by continuing high worldwide inflation. In both years, much of the earnings tended to be reinvested, probably in part to finance the replacement of physical assets at costs exceeding allowances calculated under historical cost accounting. Also, a 1979 change in the United Kingdom in the tax treatment of inventory profits prompted affiliates there to reinvest newly available funds.

On the downside of the peak in receipts, the 1980 decline reflected a decline in earnings in combination with an increase in dividends, and the 1981 decline, a decline in earnings. In 1980, much of the decline occurred in the reinvested earnings of affiliates in the United Kingdom, where, as previously noted, a tax change caused a one-year jump in reinvested earnings in 1979. The decline in earnings in 1981 was due to slowing foreign economic activity as well as appreciation of the dollar against major foreign currencies.

As can be seen from the chart, payments were much more stable than receipts. Increases in 1978, 1979, and 1980 reflected increases in earnings in combination with a decline (in 1978) or less than proportional increase (in 1979 and 1980) in dividends. These increases were centered in petroleum affiliates, where earnings rose at extremely high rates. A decline in 1981 reflected a sharp decline in earnings in combination with a sharp increase in dividends.

**CHART 5**  
**Corporate Profits and Constant-Dollar Sales for Manufacturing: Percent Change From Preceding Quarter**



for most of the second-quarter decrease. In manufacturing, quarter-to-quarter changes in profits have been closely related to quarter-to-quarter changes in constant-dollar manufacturing sales in recent years (chart 5). In the second quarter, manufacturing profits decreased slightly, following large decreases in each of the two previous quarters, while constant-dollar sales increased slightly, following large decreases. The second-quarter decrease in manufacturing profits was largely traceable to decreased profits for petroleum, chemicals, fabricated metals, and nonelectrical machinery manufacturers and increased losses of primary metals manufacturers. Offsetting these were a swing from substantial losses to profits for motor vehicle manufacturers and increased profits in most other manufacturing industries.

*Other measures of profits.*—Profits before tax were unchanged at \$171½ billion in the second quarter, following a decrease of \$45 billion in the first. These profits exclude the inventory valuation adjustment and capital consumption adjustment.<sup>4</sup> Inventory

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

profits—the IVA with sign reversed—increased \$5 billion to \$9½ billion in the second quarter, following a decrease of \$12½ billion. Profits attributable to underdepreciation—the CCAdj with sign reversed—decreased \$3 billion to \$7 billion in the second quarter, following a decrease of \$5½ billion. Somewhat more than \$2 billion of each decrease in the CCAdj was due to provisions of the Economic Recovery Tax Act of 1981, which have progressively reduced profits attributable to underdepreciation. The second-quarter decrease is also consistent with rates of inflation in prices for fixed nonresidential investment that were lower than those experienced over the service lives of the assets: such lower rates of inflation lead to less negative values for the portion of the CCAdj that values fixed capital used up in production at replacement costs rather than at historical costs.

*Corporate profits taxes.*—Corporate profits taxes, which are levied on

profits including inventory profits and profits attributable to underdepreciation, decreased \$1½ billion to \$55½ billion in the second quarter, following a decrease of \$15 billion in the first. The first- and second-quarter levels were each increased \$1 billion by some provisions of the recently enacted Tax Equity and Fiscal Responsibility Act of 1982 that were retroactive to the beginning of the year. (For a discussion of the act, see the article on Federal budget developments later in this issue of the SURVEY.) The levels of profits after tax were correspondingly lowered by the provisions of the act (to \$115 and \$116½ billion in the first and second quarters, respectively). Profits before tax were not affected.

\* \* \*  
**Second-quarter NIPA revisions**

The 75-day revisions of the national income and product account estimates for the second quarter of 1982 are shown in table 4.

**Table 4.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1982**

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates	
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate
Billions of current dollars					
GNP.....	3,041.2	3,045.2	4.0	6.2	6.8
Personal consumption expenditures.....	1,945.8	1,947.8	2.0	5.6	6.1
Nonresidential fixed investment.....	351.9	352.2	.3	-5.6	-5.3
Residential investment.....	95.2	95.5	.3	7.6	9.4
Change in business inventories.....	-17.4	-16.2	1.2		
Net exports.....	35.1	34.9	-.2		
Government purchases.....	630.6	630.9	.3	3	6
National income.....	2,425.1	2,425.2	.1	4.8	4.8
Compensation of employees.....	1,850.6	1,850.7	.1	4.4	4.4
Corporate profits with inventory valuation and capital consumption adjustments.....	154.9	155.4	.5	-5.6	-3.7
Other.....	419.7	418.8	-.9	10.9	9.9
Personal income.....	2,553.5	2,552.7	-.8	7.0	6.9
Billions of constant (1972) dollars					
GNP.....	1,475.3	1,478.4	3.1	1.3	2.1
Personal consumption expenditures.....	953.8	955.0	1.2	2.0	2.5
Nonresidential fixed investment.....	166.4	166.7	.3	-12.3	-11.8
Residential investment.....	39.9	40.1	.2	11.5	12.9
Change in business inventories.....	-5.3	-4.4	.9		
Net exports.....	35.7	35.7	0		
Government purchases.....	284.7	285.3	.6	-6.2	-5.3
Index numbers, 1972=100 <sup>1</sup>					
GNP implicit price deflator.....	206.14	205.98	-.16	4.9	4.6
GNP fixed-weighted price index.....	213.0	213.0	0	4.2	4.1
GNP chain price index.....				4.7	4.6

1. Not at annual rates.

NOTE.—For the second quarter of 1982, 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 June; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, and business share of new car purchases for June; 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, and revised producer price indexes for April.

National Income and Product Accounts Tables

New estimates in this issue: 1. Second quarter 1982, revised. 2. Federal Government corporate profits tax liability and related items (tables 1.11, 1.13, 3.2, and 5.1) for first quarter 1982, revised to incorporate effects of Tax Equity and Fiscal Responsibility Act of 1982.

The tables that follow are presented in eight groups, and the table numbers reflect these groups. The same numbers are used in other 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: CCA<sub>adj</sub> Capital consumption adjustment  
 IVA Inventory valuation adjustment  
 NIPA's National income and product accounts  
<sup>P</sup> Preliminary  
<sup>r</sup> Revised

The NIPA estimates for 1929-76 are in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables* (Stock No. 003-010-00101-1, price \$10.00). Estimates for 1977-81 and corrections for earlier years are in the July 1982 SURVEY. These publications are available from the Superintendent of Documents and Commerce Department District Offices; see addresses inside front cover.

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981				1982				1981				1982	
			I	II	III	IV	I	II <sup>r</sup>			I	II	III	IV	I	II <sup>r</sup>
<b>Gross national product</b> .....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	1,474.01	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
<b>Personal consumption expenditures</b> .....	1,667.2	1,843.2	1,799.9	1,819.4	1,868.8	1,884.5	1,919.4	1,947.8	930.5	947.6	951.1	944.6	951.4	943.4	949.1	955.0
Durable goods.....	214.3	234.6	236.9	230.4	241.2	229.6	237.9	240.7	137.1	140.0	145.3	138.6	142.2	134.1	137.5	138.3
Nondurable goods.....	670.4	734.5	720.6	729.6	741.3	746.5	749.1	755.0	355.8	362.4	361.6	361.7	363.0	363.1	362.2	364.5
Services.....	782.5	874.1	842.4	859.4	886.3	908.3	932.4	952.1	437.6	445.2	444.2	444.3	446.2	446.2	449.5	452.2
<b>Gross private domestic investment</b> .....	402.3	471.5	455.7	475.5	486.0	468.9	414.8	431.5	208.4	225.8	221.6	229.5	233.4	218.9	195.4	202.3
Fixed investment.....	412.4	451.1	443.5	450.9	454.2	455.7	450.4	447.7	213.3	216.9	219.2	217.4	216.9	214.1	210.8	206.7
Nonresidential.....	309.2	346.1	330.0	341.3	353.0	360.2	357.0	352.2	166.1	172.0	169.7	170.1	173.9	174.2	172.0	166.7
Structures.....	110.5	129.7	119.6	127.0	132.7	139.6	141.4	143.6	48.5	51.6	49.5	51.0	52.5	53.3	53.5	53.7
Producers' durable equipment.....	198.6	216.4	210.4	214.3	220.2	220.6	215.6	208.6	117.6	120.4	120.1	119.1	121.4	120.9	118.5	118.0
Residential.....	103.2	104.9	113.6	109.5	101.2	95.5	93.4	95.5	47.2	44.9	49.6	47.3	42.9	39.9	38.9	40.1
Nonfarm structures.....	98.3	99.7	109.1	104.7	95.6	89.4	87.9	89.6	44.3	42.1	47.0	44.6	39.9	36.7	36.0	37.0
Farm structures.....	1.9	2.1	1.3	1.6	2.4	2.9	2.4	2.8	.8	.9	.6	.7	1.0	1.2	1.0	1.1
Producers' durable equipment.....	3.0	3.2	3.2	3.2	3.2	3.1	3.2	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9
Change in business inventories.....	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-16.2	-5.0	9.0	2.4	12.1	16.5	4.8	-15.5	-4.4
Nonfarm.....	-5.7	15.0	10.0	19.3	24.6	6.0	-36.0	-15.0	-2.9	6.8	2.0	10.2	13.6	1.6	-15.6	-3.8
Farm.....	-4.3	5.5	2.2	5.3	7.2	7.2	.4	-1.2	-2.1	2.1	.4	1.9	3.0	3.2	.2	-0.6
<b>Net exports of goods and services</b> .....	25.2	26.1	31.2	23.7	25.9	23.5	31.3	34.9	50.6	42.0	48.2	44.2	39.2	36.5	36.9	35.7
Exports.....	339.2	367.3	365.4	368.9	367.2	367.9	359.9	365.8	159.2	158.5	159.3	159.7	157.8	156.9	151.7	154.4
Imports.....	314.0	341.3	334.2	345.1	341.3	344.4	328.6	330.9	108.6	116.4	111.1	115.5	118.7	120.4	114.7	118.7
<b>Government purchases of goods and services</b> .....	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.9	284.6	287.1	286.8	283.9	286.4	291.3	289.2	285.3
Federal.....	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.3	106.5	110.4	107.9	107.0	110.7	116.0	114.4	110.3
National defense.....	131.4	153.7	143.1	150.5	154.4	166.9	166.2	176.2	70.1	73.5	71.0	72.9	74.3	76.1	74.5	78.2
Nondefense.....	65.8	75.2	73.9	67.7	75.7	83.6	83.5	68.2	36.4	36.8	36.9	34.1	36.5	39.9	39.8	32.1
State and local.....	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.6	178.1	176.7	179.0	176.9	175.7	175.3	174.9	175.0

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

<b>Gross national product</b> .....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
Final sales.....	2,643.1	2,917.3	2,852.7	2,877.2	2,949.1	2,989.9	3,031.1	3,061.4	1,479.0	1,493.7	1,505.4	1,490.1	1,493.9	1,485.3	1,486.1	1,482.7
Change in business inventories.....	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-16.2	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-4.4
<b>Goods</b> .....	1,141.9	1,289.2	1,265.3	1,276.1	1,317.0	1,298.4	1,269.4	1,283.1	667.9	689.5	692.8	689.8	697.2	678.0	661.8	663.2
Final sales.....	1,151.9	1,268.7	1,253.1	1,251.4	1,285.1	1,285.2	1,305.0	1,299.3	672.9	680.5	690.4	677.7	680.7	673.2	677.2	667.5
Change in business inventories.....	-10.0	20.5	12.2	24.6	31.8	13.2	-35.6	-16.2	-5.0	9.0	2.4	12.1	16.5	4.8	-15.4	-4.4
<b>Durable goods</b> .....	477.3	528.1	522.0	538.2	547.3	504.9	482.4	505.9	288.3	293.1	298.9	299.6	298.8	275.1	265.0	272.3
Final sales.....	482.5	519.4	519.8	519.7	527.5	510.5	513.6	512.6	290.8	289.3	298.9	290.5	290.2	277.6	278.7	274.9
Change in business inventories.....	-5.2	8.7	2.2	18.5	19.8	-5.6	-30.9	-6.6	-2.6	3.8	-1.1	9.1	8.6	-2.5	-13.7	-2.6
<b>Nondurable goods</b> .....	664.6	761.1	743.3	737.8	769.7	793.6	787.0	777.2	379.7	396.3	393.8	390.3	395.4	402.9	396.8	390.9
Final sales.....	669.4	749.4	733.3	731.7	757.6	774.7	791.8	786.7	382.1	391.2	391.5	387.2	390.5	395.6	398.5	392.6
Change in business inventories.....	-4.8	11.7	10.0	6.1	12.0	18.9	-4.8	-9.6	-2.4	5.1	2.3	3.0	7.9	7.3	-1.7	-1.7
<b>Services</b> .....	1,225.5	1,364.3	1,313.5	1,340.2	1,382.1	1,421.5	1,444.4	1,476.7	687.1	695.6	693.1	693.2	697.5	698.6	697.0	702.2
Structures.....	265.7	284.2	286.1	285.6	281.9	283.3	281.7	285.3	118.9	117.6	121.9	119.2	115.7	113.4	111.9	113.0
<b>Addenda:</b>																
Gross domestic purchases <sup>1</sup> .....	2,607.9	2,911.7	2,833.8	2,878.1	2,955.0	2,979.7	2,964.2	3,010.3	1,423.4	1,460.6	1,459.6	1,458.0	1,471.2	1,453.6	1,433.8	1,442.6
Final sales to domestic purchasers <sup>1</sup> .....	2,617.9	2,891.2	2,821.6	2,853.5	2,923.2	2,966.5	2,999.8	3,026.5	1,428.4	1,451.6	1,457.2	1,445.9	1,454.7	1,448.8	1,449.2	1,447.0

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

Table 1.5-1.0.—Gross National Product by Sector in Current and Constant Dollars

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981				1982				1981				1982	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Gross national product.....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
Gross domestic product.....	2,587.0	2,888.5	2,817.9	2,855.2	2,931.2	2,949.8	2,949.6	2,995.7	1,447.9	1,477.2	1,482.8	1,477.8	1,485.0	1,463.3	1,448.0	1,454.1
Business.....	2,228.8	2,492.4	2,433.4	2,463.9	2,533.9	2,538.6	2,530.6	2,570.1	1,246.7	1,273.3	1,279.7	1,274.8	1,282.4	1,260.2	1,244.4	1,250.5
Nonfarm.....	2,159.5	2,418.5	2,357.5	2,394.6	2,454.7	2,467.4	2,465.1	2,494.4	1,210.3	1,236.8	1,242.9	1,240.9	1,241.9	1,221.5	1,210.0	1,212.2
Nonfarm less housing.....	1,951.0	2,188.9	2,134.9	2,167.8	2,223.0	2,229.9	2,222.8	2,247.9	1,080.7	1,105.5	1,111.6	1,109.6	1,110.6	1,089.9	1,077.9	1,079.5
Housing.....	208.5	229.6	222.6	226.8	231.7	237.4	242.3	246.5	129.6	131.4	131.3	131.2	131.3	131.6	132.0	132.6
Farm.....	65.4	75.8	70.8	73.9	80.1	78.4	72.9	74.8	34.2	38.4	4.1	36.3	40.9	42.3	38.1	38.0
Statistical discrepancy.....	3.9	-1.9	5.1	-4.6	-8	-7.2	-7.5	8	2.2	-9	2.7	-2.4	-4	-3.6	-3.7	4
Households and institutions.....	85.4	96.4	92.9	95.2	97.1	100.3	103.3	105.3	45.8	46.7	46.8	46.7	47.4	47.8	47.9	
Private households.....	6.6	7.0	7.0	7.0	7.1	7.1	7.1	7.1	3.4	3.3	3.4	3.3	3.3	3.2	3.1	3.1
Nonprofit institutions.....	78.8	89.4	85.9	88.2	90.1	93.3	96.2	98.2	42.4	43.6	43.4	43.4	43.5	44.1	44.7	44.9
Government.....	272.8	299.7	291.6	296.2	300.1	310.9	315.8	320.3	155.4	156.0	156.3	156.2	155.9	155.8	155.7	155.7
Federal.....	82.9	92.3	89.9	90.5	91.0	97.9	98.6	98.9	49.5	49.7	49.6	49.7	49.8	49.8	49.8	49.8
State and local.....	189.9	207.4	201.7	205.6	209.2	213.0	217.1	221.4	105.9	106.3	106.8	106.5	106.1	106.0	105.9	105.9
Rest of the world.....	46.1	49.2	47.1	46.6	49.7	53.3	45.8	49.5	26.1	25.4	25.0	24.4	25.4	26.7	22.7	24.2
Addendum:																
Gross domestic business product less housing.....	2,012.0	2,253.5							1,115.4	1,141.4						

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II
Gross national product.....	2,633.1	2,937.7	2,864.9	2,901.8	2,980.9	3,003.2	2,995.5	3,045.2
Less:								
Capital consumption allowances with CCAAdj.....	293.2	330.1	315.4	325.0	335.2	344.8	348.7	353.9
Capital consumption allowances.....	232.0	267.5	253.2	262.2	271.9	282.6	293.4	304.4
Less: CCAAdj.....	-61.2	-62.6	-62.3	-62.8	-63.2	-62.2	-55.3	-49.6
Equals: Net national product.....	2,339.9	2,607.6	2,549.5	2,576.8	2,645.8	2,658.4	2,646.7	2,691.2
Less:								
Indirect business tax and nontax liability.....	213.0	251.3	244.6	252.0	253.3	255.3	250.2	256.7
Business transfer payments.....	11.4	12.4	12.0	12.2	12.5	12.8	13.1	13.5
Statistical discrepancy.....	3.9	-1.9	5.1	-4.6	-8	-7.2	-7.5	8
Plus: Subsidies less current surplus of government enterprises.....	5.5	6.6	5.8	7.2	6.5	7.0	6.0	4.9
Equals: National income.....	2,117.1	2,352.5	2,293.7	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2
Less:								
Corporate profits with IVA and CCAAdj.....	181.6	190.6	200.3	185.1	193.1	183.9	157.1	155.4
Net interest.....	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.5
Contributions for social insurance.....	204.0	238.1	232.5	236.2	240.3	243.5	250.8	253.0
Wage accruals less disbursements.....	0	0	0	0	2	-1	-2	0
Plus:								
Government transfer payments to persons.....	285.8	323.9	310.8	314.8	332.3	337.9	341.4	351.7
Personal interest income.....	263.4	329.0	304.7	320.6	339.6	351.0	359.7	372.0
Personal dividend income.....	55.9	62.5	59.2	61.5	64.1	65.2	65.8	66.1
Business transfer payments.....	11.4	12.4	12.0	12.2	12.5	12.8	13.1	13.5
Equals: Personal income.....	2,160.4	2,415.8	2,330.0	2,380.6	2,458.2	2,494.6	2,510.5	2,552.7

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

	[Billions of 1972 dollars]							
	1980	1981	1981	1981	1981	1982	1982	1982
Gross national product.....	1,474.0	1,502.6	1,507.8	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
Less: Capital consumption allowances with CCAAdj.....	149.6	155.6	153.4	154.9	156.3	157.8	159.3	160.8
Equals: Net national product.....	1,324.4	1,317.0	1,354.4	1,347.3	1,354.1	1,332.2	1,311.4	1,317.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	144.6	147.2	147.5	147.2	147.5	146.6	146.5	147.1
Statistical discrepancy.....	2.2	-9	2.7	-2.4	-4	-3.6	-3.7	4
Equals: National income.....	1,177.6	1,200.8	1,204.3	1,202.6	1,207.0	1,189.2	1,168.5	1,170.1

Table 1.11.—National Income by Type of Income

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II
National income.....	2,117.1	2,352.5	2,293.7	2,324.4	2,387.3	2,404.5	2,396.9	2,425.2
Compensation of employees.....	1,598.6	1,767.6	1,718.0	1,750.0	1,789.1	1,813.4	1,830.8	1,850.7
Wages and salaries.....	1,356.1	1,494.0	1,452.8	1,479.4	1,512.6	1,531.1	1,541.5	1,556.6
Government and government enterprises.....	260.1	283.1	276.2	279.8	284.0	292.3	296.3	300.0
Other.....	1,095.9	1,210.9	1,175.5	1,199.6	1,228.6	1,238.8	1,245.2	1,256.6
Supplements to wages and salaries.....	242.5	273.6	265.2	270.6	276.5	282.3	289.3	294.1
Employer contributions for social insurance.....	115.3	133.2	129.9	132.1	134.3	136.5	140.2	141.7
Other labor income.....	127.2	140.4	135.3	138.4	142.2	145.8	149.1	152.5
Proprietors' income with IVA and CCAAdj.....	116.3	124.7	123.4	123.8	127.5	124.1	116.4	117.3
Farm.....	19.4	24.0	21.6	22.5	27.1	24.6	17.8	17.4
Proprietors' income with IVA.....	26.4	31.8	29.1	30.3	35.1	32.8	26.0	25.5
CCAAdj.....	-7.0	-7.9	-7.5	-7.8	-8.0	-8.2	-8.2	-8.1
Nonfarm.....	96.9	100.7	101.8	101.2	100.4	99.5	98.6	99.9
Proprietors' income with IVA.....	99.9	100.3	103.2	100.9	99.3	97.7	93.8	94.5
CCAAdj.....	-3.1	-1.6	-2.5	-1.4	-1.2	-1.2	0	-1.0
CCAAdj.....	1	2.1	1.2	1.8	2.3	3.0	4.7	6.4
Rental income of persons with CCAAdj.....	32.9	33.9	34.4	34.0	33.6	33.6	33.9	34.2
Rental income of persons.....	65.3	69.4	68.7	68.9	69.5	70.5	71.0	70.7
CCAAdj.....	-32.4	-35.5	-34.3	-34.9	-35.9	-36.9	-37.1	-36.4
Corporate profits with IVA and CCAAdj.....	181.6	190.6	200.3	185.1	193.1	183.9	157.1	155.4
Corporate profits with IVA.....	199.4	207.5	217.6	202.6	210.3	199.4	167.2	162.2
Profits before tax.....	242.4	232.1	253.1	225.4	233.3	216.5	171.6	171.7
Profits tax liability.....	84.7	81.2	91.5	79.2	82.4	71.6	56.7	55.3
Profits after tax.....	157.8	150.9	161.6	146.2	150.8	144.9	115.0	116.3
Dividends.....	58.1	65.1	61.5	64.0	66.8	68.1	68.8	69.3
Undistributed profits.....	99.7	85.8	100.1	82.2	84.0	76.9	46.1	47.0
IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-9.4
CCAAdj.....	-17.8	-16.8	-17.3	-17.5	-17.1	-15.5	-10.1	-6.9
Net interest.....	187.7	235.7	217.6	231.6	244.0	249.5	258.7	267.5
Addenda:								
Corporate profits after tax with IVA and CCAAdj.....	97.0	109.5	108.9	105.9	110.7	112.3	100.4	100.0
Dividends.....	58.1	65.1	61.5	64.0	66.8	68.1	68.8	69.3
Undistributed profits with IVA and CCAAdj.....	38.9	44.4	47.3	42.0	43.9	44.3	31.6	30.7

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

	Billions of dollars								Billions of dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates						
			1981				1982				1981				1982		
			I	II	III	IV	I	II'			I	II	III	IV	I	II'	
Gross domestic product of corporate business.....	1,635.5	1,837.1	1,788.9	1,818.6	1,867.8	1,873.1	1,863.1	1,882.7	Net domestic product.....	1,365.7	1,536.5	1,497.0	1,522.4	1,564.5	1,562.0	1,548.8	1,559.0
Capital consumption allowances with CCAdj.....	181.2	206.2	196.2	202.9	209.7	216.0	218.9	223.4	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	148.6	178.3	172.9	179.0	179.9	181.3	176.3	181.2
Net domestic product.....	1,454.2	1,630.9	1,592.7	1,615.7	1,658.1	1,657.1	1,644.2	1,659.3	Domestic income.....	1,217.1	1,358.2	1,324.0	1,343.4	1,384.5	1,380.8	1,372.4	1,377.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	155.8	186.1	180.8	186.9	187.8	189.1	184.0	189.1	Compensation of employees.....	1,041.7	1,150.1	1,118.6	1,140.0	1,167.0	1,174.5	1,181.6	1,190.4
Domestic income.....	1,298.5	1,444.8	1,411.9	1,428.8	1,470.3	1,468.0	1,460.2	1,470.3	Wages and salaries.....	874.8	962.9	936.6	954.7	977.7	982.7	985.3	991.4
Compensation of employees.....	1,107.3	1,224.5	1,190.4	1,213.5	1,242.5	1,251.5	1,259.5	1,270.7	Supplements to wages and salaries.....	166.9	187.1	182.1	185.4	189.3	191.9	196.4	198.9
Wages and salaries.....	929.2	1,024.8	996.2	1,015.7	1,040.5	1,046.6	1,049.7	1,057.8	Corporate profits with IVA and CCAdj.....	123.0	145.6	150.4	142.1	151.8	138.2	120.3	114.8
Supplements to wages and salaries.....	178.0	199.7	194.2	197.8	202.1	204.9	209.8	212.9	Profits before tax.....	183.0	186.6	202.5	181.8	191.5	170.5	184.8	181.3
Corporate profits with IVA and CCAdj.....	151.3	167.8	176.5	164.3	172.2	158.3	140.2	137.2	Profits tax liability.....	64.8	63.3	71.5	61.4	65.5	54.8	38.9	37.1
Profits before tax.....	212.1	209.3	229.3	204.6	212.3	190.9	154.7	153.5	Profits after tax.....	118.2	123.3	131.0	120.4	126.0	115.7	95.8	94.2
Profits tax liability.....	84.7	81.2	91.5	79.2	82.4	71.6	56.7	55.3	Dividends.....	42.4	52.9	49.4	51.2	54.4	56.7	58.0	59.7
Profits after tax.....	127.5	128.1	137.8	125.4	129.8	119.3	98.1	98.2	Undistributed profits.....	75.8	70.3	81.6	69.2	71.6	58.9	37.8	34.5
Dividends.....	39.7	50.8	46.8	48.9	52.7	54.6	56.0	58.0	IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-9.4
Undistributed profits.....	87.8	77.3	91.0	76.4	77.1	64.7	42.0	40.2	CCAdj.....	-17.8	-16.3	-17.3	-17.5	-17.1	-15.5	-10.1	-6.9
IVA.....	-43.0	-24.6	-35.5	-22.8	-23.0	-17.1	-4.4	-9.4	Net interest.....	39.9	52.5	44.9	51.0	55.6	60.5	62.4	62.4
CCAdj.....	-17.8	-16.3	-17.3	-17.5	-17.1	-15.5	-10.1	-6.9	Gross domestic product of nonfinancial corporate business.....	860.3	881.3	883.0	884.2	887.5	870.4	858.8	857.9
Net interest.....	39.9	52.5	44.9	51.0	55.6	60.5	62.4	62.4	Capital consumption allowances with CCAdj.....	90.1	94.3	92.7	93.8	94.9	96.0	97.0	98.1
Gross domestic product of financial corporate business.....	97.8	104.8	105.6	103.6	104.2	106.0	106.6	111.7	Net domestic product.....	770.2	787.0	790.2	790.4	792.6	774.5	761.8	759.8
Gross domestic product of nonfinancial corporate business.....	1,537.7	1,732.3	1,683.3	1,715.0	1,763.6	1,767.2	1,756.6	1,771.0	Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.0	94.7	94.6	94.4	95.2	94.7	94.6	95.0
Capital consumption allowances with CCAdj.....	172.0	195.8	186.3	192.6	199.1	205.1	207.8	212.1	Domestic income.....	677.2	692.2	695.7	696.0	697.4	679.8	667.2	664.8

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981				1982				1981				1982	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Auto output.....	59.8	69.2	66.1	73.7	78.7	58.3	53.5	69.9	38.7	41.5	41.6	44.5	45.6	34.4	31.3	39.7
Final sales.....	60.9	68.0	74.1	63.3	74.4	60.2	65.9	64.5	39.4	40.8	46.3	38.2	43.7	35.2	38.3	37.0
Personal consumption expenditures.....	60.6	67.2	71.6	63.0	71.5	62.8	68.0	67.8	35.8	36.0	40.4	33.9	37.4	32.2	34.9	34.4
New autos.....	45.7	49.2	54.5	45.4	52.1	45.0	49.7	50.0	28.3	28.8	33.0	26.7	30.0	25.6	28.3	28.2
Net purchases of used autos.....	14.9	18.0	17.1	17.6	19.3	17.8	18.3	17.8	7.5	7.2	7.4	7.3	7.5	6.6	6.6	6.2
Producers' durable equipment.....	12.1	13.6	13.4	13.1	15.3	12.5	13.1	13.4	8.3	9.5	9.7	8.9	10.7	8.8	9.3	9.3
New autos.....	21.1	24.1	24.6	22.4	27.6	22.0	23.3	22.9	13.0	14.1	14.8	13.1	15.8	12.5	13.3	12.9
Net purchases of used autos.....	-9.0	-10.5	-11.2	-9.3	-12.3	-9.4	-10.2	-9.5	-4.8	-4.6	-5.1	-4.2	-5.2	-3.7	-4.0	-3.6
Net exports.....	-12.8	-13.8	-11.9	-13.7	-13.4	-16.0	-16.1	-17.6	-5.4	-5.3	-4.5	-5.3	-5.1	-6.5	-6.6	-7.3
Exports.....	4.0	4.0	4.2	4.3	4.6	2.8	2.6	3.4	2.5	2.3	2.6	2.5	2.7	1.6	1.5	1.9
Imports.....	16.8	17.8	16.2	18.0	18.1	18.9	18.7	21.0	7.9	7.7	7.1	7.8	7.8	8.0	8.0	9.2
Government purchases.....	1.0	1.0	1.0	.9	1.1	.9	.9	.9	.7	.7	.6	.7	.6	.6	.6	.6
Change in business inventories.....	-1.1	1.2	-8.0	10.4	4.3	-1.9	-12.4	5.4	-7	-7	-4.7	6.3	1.8	-8	-7.0	2.7
New.....	-6	.9	-9.1	11.3	3.1	-1.6	-12.7	5.8	-4	.6	-5.1	6.7	1.3	-7	-7.1	2.8
Used.....	-5	.3	1.0	-9	1.2	-3	.3	-4	-3	.1	.5	-4	.5	-1	.1	-1.1
Addenda:																
Domestic output of new autos <sup>1</sup> .....	49.1	54.6	52.4	59.5	61.6	44.8	37.8	53.3	30.5	31.9	31.7	34.9	35.4	25.5	21.6	30.1
Sales of imported new autos <sup>2</sup> .....	21.4	24.5	24.7	23.9	24.3	25.2	27.6	26.6	13.3	14.3	15.0	14.0	14.0	14.4	15.7	15.0

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981				1982				1981				1982	
			I	II	III	IV	I	II'			I	II	III	IV	I	II'
Truck output <sup>1</sup> .....	26.1	27.8	26.9	30.1	26.5	27.7	29.4	32.9	13.9	13.3	13.3	14.6	12.6	12.9	13.9	15.6
Final sales.....	28.2	27.6	27.8	29.5	27.5	25.8	32.0	29.7	14.9	13.2	13.8	14.2	13.0	11.8	15.1	14.0
Personal consumption expenditures.....	7.5	7.7	7.2	7.9	8.2	7.4	11.8	11.6	4.7	4.5	4.4	4.7	4.7	4.2	6.7	6.5
Producers' durable equipment.....	18.0	17.3	17.2	18.2	17.4	16.6	18.6	17.0	9.2	7.8	8.1	8.3	7.7	7.2	8.0	7.3
Net exports.....	-1.1	-1.6	-7	-1.1	-2.5	-2.2	-2.6	-3.3	-8	-1.0	-6	-8	-1.4	-1.3	-1.5	-1.7
Exports.....	3.1	3.3	3.6	3.4	3.2	3.1	2.9	2.7	1.6	1.5	1.7	1.5	1.4	1.3	1.2	1.1
Imports.....	4.1	4.9	4.3	4.5	5.7	5.3	5.5	6.0	2.3	2.5	2.3	2.4	2.8	2.6	2.7	2.8
Government purchases.....	3.7	4.3	4.1	4.5	4.4	4.0	4.3	4.5	1.9	1.9	1.9	2.0	2.0	1.7	1.8	1.9
Change in business inventories.....	-2.0	.2	-1.0	.7	-1.0	1.9	-2.5	3.2	-1.1	.1	-5	.4	-5	1.0	-1.2	1.6

Table 1.14-1.15:

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

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

Table 1.16-1.17:

1. Includes new trucks only.

Table 2.1.—Personal Income and Its Disposition

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981		1982			
		I	II	III	IV	I	II'	
<b>Personal income</b> .....	<b>2,160.4</b>	<b>2,415.8</b>	<b>2,330.0</b>	<b>2,380.6</b>	<b>2,458.2</b>	<b>2,494.6</b>	<b>2,510.5</b>	<b>2,552.7</b>
<b>Wage and salary disbursements</b> .....	<b>1,356.1</b>	<b>1,493.9</b>	<b>1,452.8</b>	<b>1,479.4</b>	<b>1,512.3</b>	<b>1,531.2</b>	<b>1,541.6</b>	<b>1,556.6</b>
<b>Commodity-producing industries</b> .....	<b>468.0</b>	<b>510.8</b>	<b>499.2</b>	<b>507.2</b>	<b>519.3</b>	<b>517.7</b>	<b>514.3</b>	<b>518.6</b>
Manufacturing.....	354.4	386.4	377.0	386.9	392.9	388.7	385.1	385.6
Distributive industries.....	330.5	361.4	352.1	358.7	366.5	368.3	371.4	375.4
Service industries.....	297.4	338.6	325.2	333.7	342.8	352.8	359.5	367.6
Government and government enterprises.....	260.2	283.1	276.2	279.8	283.8	292.4	296.5	300.0
<b>Other labor income</b> .....	<b>127.2</b>	<b>140.4</b>	<b>135.3</b>	<b>138.4</b>	<b>142.2</b>	<b>145.8</b>	<b>149.1</b>	<b>152.5</b>
<b>Proprietors' income with IVA and CCA<sup>d</sup></b> .....	<b>116.3</b>	<b>124.7</b>	<b>123.4</b>	<b>123.8</b>	<b>127.5</b>	<b>124.1</b>	<b>116.4</b>	<b>117.3</b>
Farm.....	19.4	24.0	21.6	22.5	27.1	24.6	17.8	17.4
Nonfarm.....	96.9	100.7	101.8	101.2	100.4	99.5	98.6	99.9
<b>Rental income of persons with CCA<sup>d</sup></b> .....	<b>32.9</b>	<b>33.9</b>	<b>34.4</b>	<b>34.0</b>	<b>33.6</b>	<b>33.6</b>	<b>33.9</b>	<b>34.2</b>
<b>Personal dividend income</b> .....	<b>55.9</b>	<b>62.5</b>	<b>59.2</b>	<b>61.5</b>	<b>64.1</b>	<b>65.2</b>	<b>65.8</b>	<b>66.1</b>
<b>Personal interest income</b> .....	<b>263.4</b>	<b>329.0</b>	<b>304.7</b>	<b>320.6</b>	<b>339.6</b>	<b>351.0</b>	<b>359.7</b>	<b>372.0</b>
<b>Transfer payments</b> .....	<b>297.2</b>	<b>336.3</b>	<b>322.8</b>	<b>327.0</b>	<b>344.8</b>	<b>350.7</b>	<b>354.6</b>	<b>365.2</b>
Old-age, survivors, disability, and health insurance benefits.....	154.2	182.0	171.0	173.7	190.6	192.8	194.7	197.5
Government unemployment insurance benefits.....	16.1	15.4	15.7	15.1	14.1	16.7	18.7	23.5
Veterans benefits.....	15.0	16.1	16.0	15.9	16.0	16.4	16.3	16.1
Government employees retirement benefits.....	43.0	49.2	47.2	49.1	49.6	50.8	51.5	54.4
Other transfer payments.....	69.0	73.6	72.9	73.2	74.4	74.0	73.3	73.8
Aid to families with dependent children.....	12.4	13.4	13.1	13.4	13.5	13.4	13.2	13.2
Other.....	56.6	60.3	59.8	59.8	61.0	60.6	60.1	60.6
<b>Less: Personal contributions for social insurance</b> .....	<b>88.7</b>	<b>104.9</b>	<b>102.5</b>	<b>104.1</b>	<b>106.1</b>	<b>107.0</b>	<b>110.6</b>	<b>111.4</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>336.3</b>	<b>386.7</b>	<b>371.2</b>	<b>384.2</b>	<b>398.1</b>	<b>393.2</b>	<b>393.4</b>	<b>401.2</b>
<b>Equals: Disposable personal income</b> .....	<b>1,824.1</b>	<b>2,029.1</b>	<b>1,958.7</b>	<b>1,996.5</b>	<b>2,060.0</b>	<b>2,101.4</b>	<b>2,117.1</b>	<b>2,151.5</b>
<b>Less: Personal outlays</b> .....	<b>1,717.9</b>	<b>1,898.9</b>	<b>1,852.8</b>	<b>1,874.5</b>	<b>1,925.7</b>	<b>1,942.7</b>	<b>1,977.9</b>	<b>2,007.2</b>
<b>Personal consumption expenditures</b> .....	<b>1,667.2</b>	<b>1,843.2</b>	<b>1,799.9</b>	<b>1,819.4</b>	<b>1,868.8</b>	<b>1,884.5</b>	<b>1,919.4</b>	<b>1,947.8</b>
Interest paid by consumers to business.....	49.9	55.1	52.4	54.4	56.2	57.5	57.8	58.4
Personal transfer payments to foreigners (net).....	.8	.6	.5	.8	.7	.7	.8	.9
<b>Equals: Personal saving</b> .....	<b>106.2</b>	<b>130.2</b>	<b>105.9</b>	<b>122.0</b>	<b>134.4</b>	<b>158.6</b>	<b>139.1</b>	<b>144.3</b>
<b>Addenda:</b>								
<b>Disposable personal income:</b>								
Total, billions of 1972 dollars.....	1,018.0	1,043.1	1,035.0	1,036.6	1,048.8	1,051.9	1,046.9	1,054.8
Per capita:								
Current dollars.....	8,012	8,827	8,551	8,698	8,951	9,107	9,155	9,285
1972 dollars.....	4,472	4,538	4,519	4,516	4,557	4,559	4,527	4,552
Population (millions).....	227.7	229.9	229.1	229.5	230.1	230.8	231.2	231.7
<b>Personal saving as percentage of disposable personal income</b> .....	<b>5.8</b>	<b>6.4</b>	<b>5.4</b>	<b>6.1</b>	<b>6.5</b>	<b>7.5</b>	<b>6.6</b>	<b>6.7</b>

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

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981		1982			
		I	II	III	IV	I	II'	
<b>Personal consumption expenditures</b> .....	<b>1,667.2</b>	<b>1,843.2</b>	<b>1,799.9</b>	<b>1,819.4</b>	<b>1,868.8</b>	<b>1,884.5</b>	<b>1,919.4</b>	<b>1,947.8</b>
<b>Durable goods</b> .....	<b>214.3</b>	<b>234.6</b>	<b>236.9</b>	<b>230.4</b>	<b>241.2</b>	<b>229.6</b>	<b>237.9</b>	<b>240.7</b>
Motor vehicles and parts.....	89.7	98.6	102.1	94.2	104.0	93.9	103.2	103.3
Furniture and household equipment.....	86.3	93.4	93.1	93.3	93.8	93.3	91.0	93.2
Other.....	38.3	42.6	41.7	42.9	43.4	42.4	43.7	44.2
<b>Nondurable goods</b> .....	<b>670.4</b>	<b>734.5</b>	<b>720.6</b>	<b>729.6</b>	<b>741.3</b>	<b>746.5</b>	<b>749.1</b>	<b>755.0</b>
Food.....	343.7	375.3	368.8	372.1	378.0	382.3	387.9	395.0
Clothing and shoes.....	104.7	114.6	112.3	114.0	115.9	116.0	117.5	118.4
Gasoline and oil.....	87.0	96.8	95.2	96.7	97.7	97.5	95.3	91.3
Other nondurable goods.....	135.0	147.9	144.4	146.9	149.7	150.7	148.4	150.4
Fuel oil and coal.....	19.0	19.7	20.0	19.9	19.9	19.2	17.3	17.3
Other.....	116.0	128.2	124.3	127.0	129.8	131.5	131.1	133.1
<b>Services</b> .....	<b>782.5</b>	<b>874.1</b>	<b>842.4</b>	<b>859.4</b>	<b>886.3</b>	<b>908.3</b>	<b>932.4</b>	<b>952.1</b>
Housing.....	266.0	295.3	284.4	291.3	298.7	307.0	314.5	320.4
Household operation.....	111.7	128.9	120.7	125.2	132.8	136.9	141.4	140.7
Electricity and gas.....	56.6	66.8	61.9	64.6	69.4	71.2	75.1	72.6
Other.....	55.1	62.1	58.8	60.7	63.5	65.7	66.3	68.1
Transportation.....	62.9	65.4	66.2	64.3	65.5	65.7	66.9	69.5
Other.....	341.9	384.4	371.1	378.5	389.3	398.7	409.6	421.5
	Billions of 1972 dollars							
<b>Personal consumption expenditures</b> .....	<b>930.5</b>	<b>947.6</b>	<b>951.1</b>	<b>944.6</b>	<b>951.4</b>	<b>943.4</b>	<b>949.1</b>	<b>955.0</b>
<b>Durable goods</b> .....	<b>137.1</b>	<b>140.0</b>	<b>145.3</b>	<b>138.6</b>	<b>142.2</b>	<b>134.1</b>	<b>137.5</b>	<b>138.3</b>
Motor vehicles and parts.....	53.8	54.2	58.6	52.2	56.1	50.0	54.9	54.4
Furniture and household equipment.....	60.1	61.6	62.6	61.8	61.4	60.4	58.5	59.4
Other.....	23.2	24.3	24.1	24.6	24.7	23.7	24.1	24.4
<b>Nondurable goods</b> .....	<b>355.8</b>	<b>362.4</b>	<b>361.6</b>	<b>361.7</b>	<b>363.0</b>	<b>363.1</b>	<b>362.2</b>	<b>364.5</b>
Food.....	180.2	181.4	181.4	181.3	180.9	182.0	181.7	183.0
Clothing and shoes.....	78.0	82.7	82.1	82.6	83.1	83.0	83.8	84.0
Gasoline and oil.....	25.7	25.7	25.4	25.4	26.2	25.8	26.2	27.2
Other nondurable goods.....	72.0	72.6	72.7	72.5	72.9	72.3	70.4	70.2
Fuel oil and coal.....	4.0	3.5	3.6	3.4	3.5	3.3	3.0	3.2
Other.....	68.0	69.1	69.1	69.0	69.4	69.0	67.4	67.1
<b>Services</b> .....	<b>437.6</b>	<b>445.2</b>	<b>444.2</b>	<b>444.3</b>	<b>446.2</b>	<b>446.2</b>	<b>449.5</b>	<b>452.2</b>
Housing.....	159.6	162.6	161.6	162.4	162.9	163.5	164.5	165.2
Household operation.....	61.5	63.5	62.4	63.0	64.1	64.4	64.5	63.4
Electricity and gas.....	23.8	24.6	24.1	24.4	25.0	25.2	25.6	24.1
Other.....	37.8	38.8	38.3	38.6	39.1	39.2	38.9	39.3
Transportation.....	34.1	32.4	33.5	32.3	32.1	31.7	31.9	32.5
Other.....	182.4	186.8	186.7	186.7	187.2	186.6	188.5	191.0

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

	[Billions of dollars]							
	45.6	52.6	50.1	51.7	53.4	55.1	56.8	58.5
<b>Receipts</b> .....								
<b>Contributions for social insurance</b> .....	<b>29.9</b>	<b>33.8</b>	<b>32.5</b>	<b>33.4</b>	<b>34.2</b>	<b>35.1</b>	<b>36.0</b>	<b>36.9</b>
Personal contribution.....	7.6	8.5	8.3	8.5	8.6	8.7	8.9	9.1
Employer contributions.....	22.4	25.3	24.2	24.9	25.6	26.3	27.1	27.8
Government and government enterprises.....	20.0	22.7	21.7	22.4	23.1	23.7	24.4	25.1
Other.....	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.7
<b>Interest and dividends received</b> .....	<b>15.7</b>	<b>18.8</b>	<b>17.6</b>	<b>18.3</b>	<b>19.2</b>	<b>20.0</b>	<b>20.8</b>	<b>21.6</b>
<b>Expenditures</b> .....	<b>18.4</b>	<b>20.8</b>	<b>19.8</b>	<b>20.5</b>	<b>21.1</b>	<b>21.7</b>	<b>22.3</b>	<b>22.8</b>
<b>Administrative expenses (purchases of goods and services)</b> .....	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.7</b>	<b>.7</b>
<b>Transfer payments to persons</b> .....	<b>17.8</b>	<b>20.2</b>	<b>19.3</b>	<b>19.8</b>	<b>20.4</b>	<b>21.1</b>	<b>21.6</b>	<b>22.1</b>
<b>Surplus or deficit (-)</b> .....	<b>27.3</b>	<b>31.8</b>	<b>30.3</b>	<b>31.3</b>	<b>32.3</b>	<b>33.3</b>	<b>34.5</b>	<b>35.7</b>

Table 3.14:

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

Table 3.2.—Federal Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II
<b>Receipts</b> .....	540.7	628.2	620.0	627.0	640.2	625.7	609.9	617.0
Personal tax and nontax receipts.....	257.5	298.1	286.4	297.0	307.9	300.9	299.9	305.8
Income taxes.....	250.7	290.8	279.7	289.8	300.6	293.2	291.1	297.5
Estate and gift taxes.....	6.6	7.0	6.5	6.9	7.1	7.5	8.5	8.0
Nontaxes.....	.2	.3	.3	.3	.3	.3	.3	.3
Corporate profits tax accruals.....	70.3	67.3	76.1	65.6	68.4	59.1	46.5	45.2
Indirect business tax and nontax accruals.....	38.9	58.5	57.5	61.5	57.8	57.2	48.7	49.8
Excise taxes.....	26.8	44.1	43.9	47.7	43.1	41.9	33.6	34.6
Customs duties.....	7.2	8.6	7.8	8.3	9.0	9.3	8.7	8.6
Nontaxes.....	4.9	5.8	5.8	5.5	5.8	6.1	6.3	6.6
Contributions for social insurance.....	174.1	204.3	199.9	202.8	206.1	208.4	214.9	216.2
<b>Expenditures</b> .....	602.1	688.2	659.7	667.5	698.2	727.4	728.3	736.6
Purchases of goods and services.....	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.3
National defense.....	131.4	153.7	143.1	150.5	154.4	166.9	166.2	176.2
Nondefense.....	65.8	75.2	73.9	67.7	75.7	83.6	83.5	68.2
Transfer payments.....	251.4	286.6	274.0	276.7	295.1	300.7	303.2	312.8
To persons.....	246.2	280.9	268.8	271.9	289.0	294.0	297.2	307.0
To foreigners.....	5.2	5.7	5.2	4.8	6.1	6.6	6.0	5.8
Grants-in-aid to State and local governments.....	88.7	87.7	90.2	90.6	86.3	83.6	83.0	85.0
Net interest paid.....	53.1	71.9	66.3	68.3	74.0	79.0	79.6	82.8
Interest paid.....	67.2	91.4	84.3	87.4	94.3	99.5	101.8	105.1
To persons and business.....	54.7	74.6	68.5	70.4	77.2	82.4	83.9	87.6
To foreigners.....	12.5	16.7	15.8	17.0	17.1	17.1	17.9	17.4
Less: Interest received.....	14.1	19.5	18.0	19.1	20.3	20.6	22.1	22.3
Subsidies less current surplus of government enterprises.....	11.7	13.1	12.2	13.7	13.0	13.6	12.7	11.6
Subsidies.....	10.4	12.2	11.3	11.6	12.0	13.8	13.7	12.6
Less: Current surplus of government enterprises.....	-1.3	-9	-9	-2.0	-1.0	.3	1.1	1.0
Less: Wage accruals less disbursements.....	0	0	0	0	.2	-1	-2	0
<b>Surplus or deficit</b> (-), NIPA's.....	-61.4	-60.0	-39.7	-40.5	-58.0	-101.7	-118.4	-119.6
Social insurance funds.....	-12.4	-11.0	-4.1	-3.9	-16.6	-19.3	-16.4	-24.1
Other.....	-49.0	-49.0	-35.6	-36.6	-41.4	-82.4	-102.0	-95.5

Table 3.3.—State and Local Government Receipts and Expenditures

	Billions of dollars							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II
<b>Receipts</b> .....	385.9	416.8	410.0	415.2	420.3	421.5	424.2	434.3
Personal tax and nontax receipts.....	78.8	88.6	84.8	87.2	90.3	92.3	93.6	95.4
Income taxes.....	42.8	48.3	46.2	47.5	49.3	50.1	50.2	50.8
Nontaxes.....	28.1	32.0	30.4	31.4	32.6	33.7	34.8	35.9
Other.....	7.9	8.3	8.2	8.3	8.4	8.5	8.6	8.7
Corporate profits tax accruals.....	14.4	13.9	15.4	13.6	14.0	12.5	10.1	10.2
Indirect business tax and nontax accruals.....	174.1	192.8	187.1	190.4	195.5	198.0	201.5	206.9
Sales taxes.....	82.8	90.4	88.9	89.2	91.8	91.8	92.6	95.0
Property taxes.....	68.4	75.1	72.3	74.3	76.0	77.8	79.8	81.8
Other.....	22.9	27.2	25.9	27.0	27.8	28.4	29.2	30.0
Contributions for social insurance.....	29.9	33.8	32.5	33.4	34.2	35.1	36.0	36.9
Federal grants-in-aid.....	88.7	87.7	90.2	90.6	86.3	83.6	83.0	85.0
<b>Expenditures</b> .....	357.8	385.0	378.6	382.2	386.9	392.4	396.5	402.2
Purchases of goods and services.....	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.6
Compensation of employees.....	189.9	207.4	201.7	205.6	209.2	213.0	217.1	221.4
Other.....	151.3	160.6	159.3	159.4	161.0	162.7	163.2	165.2
Transfer payments to persons.....	39.6	43.0	42.0	42.8	43.3	43.9	44.3	44.7
Net interest paid.....	-14.8	-16.9	-15.7	-16.7	-17.4	-17.8	-18.5	-19.2
Interest paid.....	20.3	23.7	22.3	23.2	24.2	25.3	26.4	27.4
Less: Interest received.....	35.0	40.6	37.9	39.8	41.5	43.1	44.9	46.8
Less: Dividends received.....	2.1	2.6	2.3	2.5	2.7	2.8	3.0	3.2
Subsidies less current surplus of government enterprises.....	-6.2	-6.5	-6.4	-6.4	-6.5	-6.6	-6.6	-6.7
Subsidies.....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises.....	6.5	6.9	6.8	6.8	6.9	7.0	7.1	7.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit</b> (-), NIPA's.....	28.2	31.7	31.3	32.9	33.5	29.1	27.7	32.1
Social insurance funds.....	27.3	31.8	30.3	31.3	32.3	33.3	34.5	35.7
Other.....	.9	.1	1.1	1.7	1.2	-4.2	-6.8	-3.6

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates													
			1981				1982		1980	1981	Seasonally adjusted at annual rates					
			I	II	III	IV	I	II			I	II	III	IV		
<b>Government purchases of goods and services</b> .....	538.4	596.9	578.1	583.2	600.2	626.3	630.1	630.9			284.6	287.1	286.8	283.9	286.4	291.3
<b>Federal</b> .....	197.2	228.9	217.0	218.2	230.0	250.5	249.7	244.3	106.5	110.4	107.9	107.0	110.7	116.0	114.4	110.3
National defense.....	131.4	153.7	143.1	150.5	154.4	166.9	166.2	176.2	70.1	73.5	71.0	72.9	74.3	76.1	74.5	78.2
Durable goods.....	33.6	40.1	36.1	40.0	41.6	42.7	43.1	48.9	18.3	19.7	18.6	19.9	20.2	20.1	19.9	21.7
Nondurable goods.....	10.7	12.6	12.1	13.2	11.9	13.2	13.6	13.4	2.4	2.6	2.6	2.7	2.4	2.6	2.8	2.8
Services.....	84.1	98.0	92.2	94.4	98.0	107.6	106.0	110.7	47.9	49.9	48.5	49.0	50.3	51.8	50.3	52.3
Compensation of employees.....	53.2	60.8	58.5	59.2	59.8	65.6	66.3	66.5	32.2	32.8	32.5	32.7	33.0	33.1	33.2	33.3
Military.....	30.5	35.6	34.1	34.4	34.6	39.4	39.7	39.8	18.9	19.3	19.2	19.2	19.3	19.4	19.5	19.5
Civilian.....	22.7	25.2	24.4	24.9	25.2	26.2	26.5	26.7	13.3	13.5	13.3	13.5	13.6	13.6	13.7	13.7
Other services.....	30.8	37.2	33.7	35.1	38.1	42.0	39.8	44.1	15.7	17.1	16.0	16.3	17.3	18.3	17.1	19.1
Structures.....	3.0	3.0	2.7	2.9	2.9	3.4	3.5	3.3	1.5	1.4	1.3	1.3	1.3	1.5	1.5	1.4
Nondefense.....	65.8	75.2	73.9	67.7	75.7	83.6	83.5	68.2	36.4	36.8	36.9	34.1	36.5	39.9	39.8	32.1
Durable goods.....	2.8	2.5	2.7	2.5	2.1	2.5	2.8	2.6	1.6	1.3	1.5	1.3	1.1	1.2	1.3	1.3
Nondurable goods.....	4.3	11.0	8.8	8.7	12.3	18.9	18.4	4.8	2.1	4.1	3.1	1.0	4.2	7.9	8.1	1.4
Services.....	52.2	55.0	55.1	54.7	54.4	55.7	56.1	54.7	29.6	28.4	29.0	28.6	28.1	27.9	27.7	26.8
Compensation of employees.....	29.7	31.5	31.3	31.3	31.1	32.2	32.4	32.4	17.3	16.9	17.1	17.0	16.8	16.7	16.6	16.5
Other services.....	22.5	23.5	23.8	23.3	23.2	23.5	23.7	22.3	12.3	11.5	12.0	11.6	11.3	11.2	11.1	10.3
Structures.....	6.6	6.8	7.2	6.8	6.8	6.4	6.3	6.0	3.1	3.1	3.3	3.1	3.0	2.8	2.7	2.6
<b>State and local</b> .....	341.2	368.0	361.1	365.0	370.1	375.7	380.4	386.6	178.1	176.7	179.0	176.9	175.7	175.3	174.9	175.0
Durable goods.....	11.2	12.0	11.7	11.9	12.1	12.3	12.4	12.4	6.1	6.0	6.0	6.0	6.0	5.9	5.9	5.9
Nondurable goods.....	27.0	30.3	29.1	29.9	30.7	31.3	31.7	31.8	11.3	11.4	11.3	11.3	11.5	11.6	11.7	11.8
Services.....	257.6	282.8	274.1	280.7	285.9	290.6	296.1	302.3	140.1	140.7	141.4	141.2	140.4	139.9	140.0	140.0
Compensation of employees.....	189.9	207.4	201.7	205.6	209.2	213.0	217.1	221.4	105.9	106.3	106.8	106.5	106.1	106.0	106.0	105.9
Other services.....	67.7	75.4	72.3	75.1	76.7	77.6	79.0	80.8	34.2	34.4	34.6	34.7	34.3	33.9	34.0	34.1
Structures.....	45.4	42.9	46.3	42.4	41.4	41.6	40.3	40.1	20.6	18.6	20.3	18.5	17.9	17.9	17.2	17.2

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

	Billions of dollars								Billions of 1972 dollars								
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates						
			1981				1982				1981				1982		
			I	II	III	IV	I	II			I	II	III	IV	I	II	
Receipts from foreigners.....	340.4	368.4	366.5	370.0	368.3	369.0	359.9	365.8									
Exports of goods and services.....	339.2	367.3	365.4	368.9	367.2	367.9	359.9	365.8	159.2	158.5	159.3	159.7	157.8	156.9	151.7	154.4	
Merchandise.....	220.1	231.9	237.3	236.0	226.3	227.8	221.4	218.9	93.1	89.8	92.8	91.7	87.0	87.6	84.0	83.5	
Durable goods.....	128.9	134.4	134.2	140.1	133.2	130.1	123.9	123.9	56.1	51.8	53.6	54.7	50.3	48.6	45.2	44.8	
Nondurable goods.....	91.1	97.4	103.1	95.9	93.1	97.8	97.5	95.0	36.9	38.0	39.2	37.1	36.6	39.0	38.8	38.7	
Services.....	119.2	135.5	128.1	132.9	140.8	140.1	138.5	146.8	66.1	68.7	66.5	68.0	70.9	69.3	67.7	70.9	
Factor income <sup>1</sup> .....	75.2	86.1	81.1	84.2	89.6	89.5	85.9	93.8	42.6	44.5	43.1	44.0	45.9	44.8	42.5	45.9	
Other.....	44.0	49.4	47.0	48.7	51.3	50.6	52.6	53.0	23.5	24.2	23.4	24.0	25.0	24.5	25.1	25.0	
Capital grants received by the United States (net).....	1.2	1.1	1.1	1.1	1.1	1.1	0	0									
Payments to foreigners.....	340.4	368.4	366.5	370.0	368.3	369.0	359.9	365.8									
Imports of goods and services.....	314.0	341.3	334.2	345.1	341.3	344.4	328.6	330.9	108.6	116.4	111.1	115.5	118.7	120.4	114.7	118.7	
Merchandise.....	244.0	260.1	255.8	263.3	257.9	263.5	243.9	241.1	74.5	79.1	74.6	77.6	80.3	83.8	76.7	78.6	
Durable goods.....	110.0	123.7	115.4	122.7	126.3	130.5	125.4	127.7	48.0	51.9	48.3	51.1	53.0	55.2	51.6	52.0	
Nondurable goods.....	134.0	136.4	140.4	140.6	131.7	133.1	118.5	113.4	26.5	27.2	26.3	26.5	27.3	28.6	25.1	26.6	
Services.....	70.0	81.1	78.4	81.8	83.4	80.9	84.7	89.8	34.1	37.4	36.5	38.0	38.4	36.6	38.1	40.1	
Factor income <sup>1</sup> .....	29.1	36.9	34.1	37.5	39.9	36.1	40.0	44.3	16.5	19.1	18.1	19.6	20.4	18.1	19.8	21.7	
Other.....	40.9	44.2	44.3	44.3	43.5	44.8	44.7	45.5	17.6	18.3	18.4	18.3	18.0	18.5	18.2	18.4	
Transfer payments (net).....	6.0	6.3	5.7	5.5	6.7	7.3	6.9	6.7									
From persons (net).....	.8	.6	.5	.8	.7	.7	.8	.9									
From government (net).....	5.2	5.7	5.2	4.8	6.1	6.6	6.0	5.8									
Interest paid by government to foreigners.....	12.5	16.7	15.8	17.0	17.1	17.1	17.9	17.4									
Net foreign investment.....	7.8	4.1	10.8	2.3	3.1	.1	6.5	10.8									

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.0-1.6.

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

	Billions of dollars								Billions of 1972 dollars							
	1980	1981	Seasonally adjusted at annual rates						1980	1981	Seasonally adjusted at annual rates					
			1981				1982				1981				1982	
			I	II	III	IV	I	II			I	II	III	IV	I	II
Merchandise exports.....	220.1	231.9	237.3	236.0	226.3	227.8	221.4	218.9	93.1	89.8	92.8	91.7	87.0	87.6	84.0	83.5
Foods, feeds, and beverages.....	35.7	38.3	44.0	38.7	34.9	35.7	36.0	36.6	15.2	15.5	16.7	15.1	14.6	15.7	15.7	16.4
Industrial supplies and materials.....	68.1	65.4	67.5	63.7	63.4	67.1	66.5	63.1	24.1	22.3	23.1	21.7	21.5	22.9	22.9	21.9
Durable goods.....	24.6	20.4	21.9	21.4	19.0	19.4	17.9	17.6	8.7	7.0	7.5	7.3	6.5	6.6	6.1	6.1
Nondurable goods.....	43.4	45.0	45.6	42.4	44.4	47.7	48.6	45.4	15.4	15.4	15.6	14.4	15.1	16.3	16.7	15.8
Capital goods, except autos.....	74.2	81.7	80.5	84.4	80.9	80.8	77.4	77.1	34.9	32.9	33.9	34.5	31.8	31.2	29.0	28.6
Autos.....	17.2	19.1	19.0	20.5	20.2	16.8	17.3	17.9	6.9	6.7	7.0	7.3	6.9	5.5	5.6	5.7
Consumer goods.....	16.6	16.3	16.7	16.7	16.3	15.5	14.7	15.3	8.5	8.1	8.4	8.5	8.1	7.6	7.2	7.6
Durable goods.....	8.8	7.7	8.0	7.9	7.8	7.1	6.6	6.8	3.9	3.2	3.4	3.2	3.1	2.9	2.6	2.7
Nondurable goods.....	7.8	8.6	8.7	8.8	8.5	8.4	8.1	8.5	4.6	5.0	5.0	5.2	4.9	4.7	4.5	4.8
Other.....	8.2	11.1	9.7	12.0	10.7	11.9	9.5	8.9	3.5	4.3	3.8	4.7	4.1	4.6	3.6	3.4
Durable goods.....	4.1	5.5	4.8	6.0	5.4	5.9	4.8	4.4	1.7	2.1	1.9	2.3	2.1	2.3	1.8	1.7
Nondurable goods.....	4.1	5.5	4.8	6.0	5.4	5.9	4.8	4.4	1.7	2.1	1.9	2.3	2.1	2.3	1.8	1.7
Merchandise imports.....	244.0	260.1	255.8	263.3	257.9	263.5	243.9	241.1	74.5	79.1	74.6	77.6	80.3	83.8	76.7	78.6
Foods, feeds, and beverages.....	18.1	18.1	19.5	18.0	17.8	17.2	14.9	17.2	6.7	7.0	7.0	6.7	7.0	7.2	6.1	7.2
Industrial supplies and materials, excluding petroleum.....	50.0	56.3	53.7	56.8	57.8	56.8	54.1	51.2	17.1	19.0	18.1	19.0	19.5	19.4	18.3	17.7
Durable goods.....	29.1	33.3	31.1	34.4	34.4	33.2	31.7	29.1	9.9	11.2	10.5	11.5	11.6	11.3	10.7	10.0
Nondurable goods.....	20.9	23.0	22.6	22.4	23.4	23.6	22.4	22.2	7.1	7.8	7.6	7.5	7.9	8.1	7.6	7.7
Petroleum and products.....	79.4	77.6	82.1	83.2	72.6	72.4	62.6	53.7	6.9	6.0	6.2	6.2	5.7	5.8	5.0	4.5
Capital goods, except autos.....	30.3	34.6	32.7	33.2	35.1	37.3	35.1	36.4	15.4	18.0	16.3	17.1	18.6	20.1	17.9	18.2
Autos.....	27.0	29.7	26.8	29.9	30.8	31.4	30.6	35.7	10.9	10.3	9.7	10.6	10.7	10.4	9.8	11.6
Consumer goods.....	34.4	38.7	36.9	37.2	38.7	41.9	40.5	38.2	15.7	16.7	15.8	16.0	16.8	18.3	17.1	16.0
Durable goods.....	21.2	23.5	22.8	22.7	23.4	25.3	24.9	22.2	10.9	11.3	11.1	10.9	11.1	12.1	11.9	10.5
Nondurable goods.....	13.3	15.1	14.1	14.5	15.3	16.7	15.6	16.0	4.8	5.4	4.7	5.1	5.6	6.2	5.1	5.5
Other.....	4.6	5.2	4.0	5.2	5.1	6.5	6.0	8.8	1.9	2.1	1.6	2.0	2.0	2.7	2.4	3.5
Durable goods.....	2.3	2.6	2.0	2.6	2.5	3.3	3.0	4.4	1.0	1.0	.8	1.0	1.0	1.3	1.2	1.7
Nondurable goods.....	2.3	2.6	2.0	2.6	2.5	3.3	3.0	4.4	1.0	1.0	.8	1.0	1.0	1.3	1.2	1.7
Addenda:																
Exports:																
Agricultural products.....	42.2	44.3	50.3	44.6	39.8	42.4	42.0	42.6	18.0	18.0	19.2	17.5	16.6	18.5	18.4	19.2
Nonagricultural products.....	177.9	187.6	187.0	191.4	186.6	185.5	179.4	176.3	75.1	71.8	73.6	74.2	70.4	69.1	65.5	64.3
Imports of nonpetroleum products.....	164.6	182.6	173.7	180.1	185.3	191.2	181.3	187.5	67.6	73.1	68.4	71.4	74.5	78.0	71.6	74.1







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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981				1982	
			I	II	III	IV	I	II'
<b>Gross national product</b> .....	178.64	195.51	190.01	193.17	197.36	201.55	203.68	205.98
Final sales.....	178.7	195.3	189.5	193.1	197.4	201.3	204.0	206.5
Change in business inventories.....								
<b>Goods</b> .....	171.0	187.0	182.6	185.0	188.9	191.5	191.8	193.5
Final sales.....	171.2	186.4	181.5	184.7	188.8	190.9	192.7	194.6
Change in business inventories.....								
Durable goods.....	165.6	180.2	174.6	179.7	183.1	183.5	182.0	185.8
Final sales.....	165.9	179.5	173.9	178.9	181.8	183.9	184.2	186.5
Change in business inventories.....								
Nondurable goods.....	175.0	192.0	188.7	189.1	193.2	197.0	198.3	199.8
Final sales.....	175.2	191.5	187.3	189.0	194.0	195.8	198.7	200.4
Change in business inventories.....								
<b>Services</b> .....	178.4	196.1	189.5	193.3	198.2	203.5	207.2	210.3
<b>Structures</b> .....	223.4	241.8	234.6	239.7	243.7	249.7	251.8	252.5
<b>Addenda:</b>								
Gross domestic purchases <sup>1</sup> .....	183.2	199.3	194.1	197.4	200.9	205.0	206.7	208.7
Final sales to domestic purchasers <sup>1</sup> .....	183.3	199.2	193.6	197.4	200.9	204.8	207.0	209.2

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

	1980	1981	1981	1981	1981	1982	1982
<b>Gross national product</b> .....	178.64	195.51	190.01	193.17	197.36	201.55	203.68
<b>Gross domestic product</b> .....	178.7	195.5	190.0	193.2	197.4	201.6	203.7
<b>Business</b> .....	178.8	195.6	190.2	193.3	197.6	201.4	203.3
Nonfarm.....	178.4	195.5	189.7	193.0	197.7	202.0	203.7
Nonfarm less housing.....	180.5	198.0	192.1	195.4	200.2	204.6	206.2
Housing.....	160.9	174.8	169.6	172.7	176.5	180.4	183.5
Farm.....	191.0	197.4	207.4	203.6	195.8	185.5	191.1
Statistical discrepancy.....	178.8	195.6	190.2	193.3	197.6	201.4	203.3
<b>Households and institutions</b> .....	186.6	205.5	198.7	203.6	207.8	211.9	219.8
Private households.....	195.6	212.1	206.2	209.7	214.2	218.4	229.4
Nonprofit institutions.....	185.9	205.0	198.1	203.1	207.3	211.4	215.0
<b>Government</b> .....	175.6	192.1	186.5	189.6	192.6	199.6	202.8
Federal.....	167.5	185.7	181.3	182.1	182.8	196.7	198.2
State and local.....	179.4	195.0	189.0	193.0	197.2	200.9	204.9
<b>Rest of the world</b> .....	176.7	193.6	188.2	191.3	195.4	199.5	201.8
<b>Addendum:</b>							
Gross domestic business product less housing.....	180.4	197.4					

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

	1980	1981	1981	1981	1981	1982	1982
<b>Gross national product</b> .....	178.4	195.51	190.01	193.17	197.36	201.55	203.68
Less: Capital consumption allowances with CCAAdj.....	196.0	212.1	205.7	209.0	214.4	218.5	218.9
<b>Equals: Net national product</b> .....	176.7	193.6	188.2	191.3	195.4	199.5	201.8
Less:							
Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	151.4	174.7	170.0	174.6	175.8	178.0	175.6
Statistical discrepancy.....	178.8	195.6	190.2	193.3	197.6	201.4	203.3
<b>Equals: National income</b> .....	179.8	195.9	190.5	193.3	197.8	202.2	205.1

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							
	1980	1981	Seasonally adjusted					
			1981				1982	
			I	II	III	IV	I	II'
<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup></b> .....	1.787	1.966	1.906	1.940	1.987	2.030	2.045	2.064
Capital consumption allowances with CCAAdj.....	200	222	211	218	224	236	242	247
<b>Net domestic product</b> .....	1.587	1.743	1.695	1.722	1.763	1.795	1.803	1.817
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.173	.202	.196	.202	.203	.208	.205	.211
Domestic income.....	1.415	1.541	1.500	1.519	1.560	1.586	1.598	1.606
Compensation of employees.....	1.211	1.305	1.267	1.289	1.315	1.349	1.376	1.388
Corporate profits with IVA and CCAAdj.....	.143	.165	.170	.161	.171	.159	.140	.134
Profits tax liability.....	.075	.072	.081	.069	.074	.063	.045	.043
Profits after tax with IVA and CCAAdj.....	.068	.093	.089	.091	.097	.096	.095	.091
Net interest.....	.061	.071	.062	.069	.074	.078	.082	.085

**Table 7.8.—Implicit Price Deflators for Auto Output**

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted					
			1981				1982	
			I	II	III	IV	I	II'
<b>Auto output</b> .....	154.6	166.8	158.8	165.8	172.7	169.7	171.0	176.0
Final sales.....	154.5	166.5	160.2	165.8	170.1	171.3	172.2	174.3
Personal consumption expenditures.....	169.2	186.8	177.4	185.6	190.8	195.0	194.9	196.9
New autos.....	161.1	170.9	165.2	170.3	173.8	175.4	175.5	177.0
Net purchases of used autos.....								
Producers' durable equipment.....	146.2	142.8	138.4	147.0	143.3	142.6	140.7	144.4
New autos.....	161.6	171.4	165.6	170.8	174.0	175.6	175.8	177.2
Net purchases of used autos.....								
Net exports.....								
Exports.....	159.4	172.8	166.0	172.9	174.9	180.2	178.8	180.0
Imports.....	213.5	232.1	229.0	231.6	232.9	234.6	232.9	227.5
Government purchases.....	144.1	144.1	141.8	144.3	146.6	143.2	143.0	144.6
<b>Change in business inventories</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	161.2	171.3	165.4	170.6	173.9	175.7	175.2	177.2
Sales of imported new autos <sup>2</sup> .....	161.3	171.1	165.3	170.4	173.8	175.5	175.6	177.1

**Table 7.9.—Implicit Price Deflators for Truck Output**

	1980	1981	1981	1981	1981	1982	1982
<b>Truck output<sup>1</sup></b> .....	188.7	208.6	202.1	206.4	211.3	215.3	211.5
Final sales.....	188.6	209.4	201.9	207.9	211.2	217.8	211.7
Personal consumption expenditures.....	161.0	171.2	165.3	170.5	173.8	175.4	177.0
Producers' durable equipment.....	196.6	221.7	212.5	219.7	224.8	231.4	231.1
Net exports.....							
Exports.....	195.0	219.7	210.6	217.6	224.2	228.9	231.1
Imports.....	176.4	195.5	185.3	191.6	201.6	201.6	201.9
Government purchases.....	197.5	221.8	212.5	219.6	224.7	231.4	231.0
<b>Change in business inventories</b> .....							

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

	1979	1980	1981	1981	1981	1982	1982
<b>Personal consumption expenditures</b> .....	179.2	194.5	189.2	192.6	196.4	199.8	202.2
<b>Durable goods</b> .....	156.3	167.5	163.0	166.2	169.7	171.3	173.0
Motor vehicles and parts.....	166.8	181.8	174.3	180.6	185.2	188.0	189.8
Furniture and household equipment.....	143.6	151.7	148.7	150.9	152.9	154.4	155.7
Other.....	165.2	175.6	173.0	174.4	176.0	179.0	181.2
<b>Nondurable goods</b> .....	188.4	202.7	199.3	201.7	204.2	205.6	207.1
Food.....	190.8	206.9	203.3	205.2	208.9	210.1	213.4
Clothing and shoes.....	134.3	138.5	136.9	138.0	139.5	139.7	140.2
Gasoline and oil.....	333.7	376.7	374.1	381.2	373.1	378.5	363.9
Other nondurable goods.....	187.5	203.8	198.6	202.6	205.5	208.5	210.7
Fuel oil and coal.....	470.6	571.6	555.2	577.1	574.6	580.7	568.5
Other.....	170.7	185.4	180.0	183.9	187.0	190.7	194.6
<b>Services</b> .....	178.8	196.3	189.6	193.4	198.6	203.6	207.4
Housing.....	166.7	181.6	176.0	179.4	183.4	187.8	191.1
Household operation.....	181.6	203.2	193.4	198.9	207.3	212.6	219.1
Electricity and gas.....	238.1	270.9	257.2	265.2	277.7	282.9	293.4
Other.....	146.1	160.1	153.4	157.1	162.4	167.5	170.3
Transportation.....	184.5	201.9	197.5	202.0	204.0	207.3	209.7
Other.....	187.5	205.8	198.8	202.8	208.0	213.7	220.6

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
<b>Government purchases of goods and services.....</b>	<b>189.2</b>	<b>207.9</b>	<b>201.5</b>	<b>205.5</b>	<b>209.5</b>	<b>215.0</b>	<b>217.8</b>	<b>221.1</b>
<b>Federal.....</b>	<b>185.2</b>	<b>207.4</b>	<b>201.2</b>	<b>204.0</b>	<b>207.8</b>	<b>216.0</b>	<b>218.3</b>	<b>221.6</b>
National defense.....	187.4	209.0	201.7	206.4	207.9	219.5	223.0	225.2
Durable goods.....	183.5	203.5	194.0	201.1	205.6	212.6	216.4	225.4
Nondurable goods.....	437.2	486.9	459.9	495.9	488.8	503.0	479.5	472.2
Services.....	175.7	196.5	190.4	192.4	194.9	207.5	210.8	211.5
Compensation of employees.....	165.3	185.3	180.2	180.9	181.5	198.5	199.6	200.0
Military.....	161.0	184.8	178.1	178.7	179.3	203.1	203.5	203.6
Civilian.....	171.4	186.0	183.2	184.0	184.7	192.0	194.0	194.8
Other services.....	197.0	217.9	211.1	215.6	220.3	223.4	232.7	231.7
Structures.....	203.8	221.5	213.8	219.5	224.2	227.5	231.4	235.4
Nondefense.....	181.0	204.2	200.3	198.9	207.4	209.4	209.6	212.6
Durable goods.....	174.2	194.0	188.2	190.0	196.7	202.9	206.3	209.8
Nondurable goods.....	176.6	193.3	189.8	191.0	193.3	199.5	202.6	203.9
Compensation of employees.....	171.5	186.5	183.4	184.4	185.3	193.1	195.3	196.0
Other services.....	183.9	203.4	199.0	200.7	205.1	209.0	213.4	216.7
Structures.....	208.3	222.6	217.8	221.0	224.5	227.8	230.5	231.8
<b>State and local.....</b>	<b>191.6</b>	<b>208.2</b>	<b>201.7</b>	<b>206.3</b>	<b>210.7</b>	<b>214.3</b>	<b>217.5</b>	<b>220.9</b>
Durable goods.....	183.0	200.5	194.5	199.0	202.6	206.0	206.5	208.4
Nondurable goods.....	238.6	265.3	257.7	265.1	267.7	269.5	270.5	269.6
Services.....	183.8	201.0	193.8	198.8	203.7	207.7	211.6	215.8
Compensation of employees.....	179.4	195.0	189.0	193.0	197.2	200.9	204.9	209.0
Other services.....	197.7	219.5	208.8	216.5	223.9	229.0	232.3	236.9
Structures.....	220.8	230.3	227.8	229.8	231.7	232.3	233.6	232.8

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
<b>Exports of goods and services.....</b>	<b>213.1</b>	<b>231.8</b>	<b>229.3</b>	<b>230.9</b>	<b>232.6</b>	<b>234.5</b>	<b>237.3</b>	<b>236.8</b>
Merchandise.....	236.4	258.3	255.6	257.3	260.2	260.2	263.6	262.0
Durable goods.....	329.7	259.5	250.2	256.4	264.7	267.8	274.0	276.4
Nondurable goods.....	246.6	256.6	263.1	258.5	254.0	250.7	251.4	245.5
Services.....	180.3	197.3	192.6	195.4	198.8	202.1	204.7	207.2
Factor income.....	176.4	193.7	188.2	191.3	195.4	199.5	201.8	204.3
Other.....	187.4	203.8	200.5	203.0	205.0	206.6	209.5	212.5
<b>Imports of goods and services.....</b>	<b>289.3</b>	<b>293.1</b>	<b>300.7</b>	<b>298.8</b>	<b>287.7</b>	<b>286.1</b>	<b>286.4</b>	<b>278.8</b>
Merchandise.....	327.7	329.0	342.8	339.5	321.4	314.3	318.1	306.7
Durable goods.....	229.2	238.4	238.9	240.3	238.4	236.4	242.9	245.5
Nondurable goods.....	506.1	501.9	534.0	530.5	482.3	464.6	473.0	426.4
Services.....	205.4	217.1	214.6	215.5	217.2	221.3	222.5	224.1
Factor income.....	176.6	193.6	188.2	191.2	195.4	199.5	201.8	204.2
Other.....	232.4	241.7	240.5	241.5	242.0	242.5	245.0	247.5

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
<b>Merchandise exports.....</b>	<b>236.4</b>	<b>258.3</b>	<b>255.6</b>	<b>257.3</b>	<b>260.2</b>	<b>260.2</b>	<b>263.6</b>	<b>262.0</b>
Foods, feeds, and beverages.....	235.0	246.9	263.1	256.2	239.1	228.0	228.6	223.3
Industrial supplies and materials.....	282.9	293.2	292.6	293.4	294.2	292.6	291.0	287.8
Durable goods.....	282.9	293.2	292.5	293.5	294.2	292.5	291.0	287.8
Nondurable goods.....	282.8	293.2	292.6	293.4	294.2	292.6	291.0	287.8
Capital goods, except autos.....	212.4	248.4	237.6	244.5	254.3	258.6	266.6	269.7
Autos.....	249.6	286.4	270.5	281.6	294.3	303.4	308.7	315.0
Consumer goods.....	195.9	200.7	199.2	197.5	202.1	204.2	205.6	202.9
Durable goods.....	228.2	244.1	237.5	242.9	248.1	248.3	249.8	249.3
Nondurable goods.....	169.1	173.1	173.5	169.2	172.5	177.4	179.8	176.5
Other.....	235.7	258.3	255.8	257.3	260.0	260.0	263.4	262.1
Durable goods.....	235.7	258.3	255.8	257.3	260.0	260.0	263.4	262.0
Nondurable goods.....	235.7	258.3	255.8	257.3	260.0	260.0	263.4	262.0
<b>Merchandise imports.....</b>	<b>327.7</b>	<b>329.0</b>	<b>342.8</b>	<b>339.5</b>	<b>321.4</b>	<b>314.3</b>	<b>318.1</b>	<b>306.7</b>
Foods, feeds, and beverages.....	270.1	259.3	277.1	268.2	254.4	238.2	243.4	239.4
Industrial supplies and materials, excluding petroleum.....	293.1	296.8	297.5	299.7	296.4	293.5	296.1	290.1
Durable goods.....	293.0	296.9	296.6	300.0	297.0	293.7	296.6	290.4
Nondurable goods.....	293.3	296.7	298.8	299.3	295.7	293.2	295.5	289.7
Petroleum and products.....	1,155.4	1,297.1	1,319.6	1,348.8	1,267.9	1,246.8	1,248.2	1,181.0
Capital goods except autos.....	197.5	191.9	201.0	193.7	189.3	185.4	195.5	200.0
Autos.....	248.5	288.0	277.4	282.7	288.2	303.3	311.0	307.7
Consumer goods.....	219.7	231.3	233.9	232.1	231.0	229.8	237.4	239.0
Durable goods.....	195.1	208.3	205.2	208.4	210.5	209.1	209.0	211.5
Nondurable goods.....	275.2	279.3	302.4	282.2	271.4	266.9	303.2	291.6
Other.....	243.5	249.2	254.3	252.0	248.4	244.8	252.5	252.9
Durable goods.....	243.4	249.2	254.3	252.0	248.2	244.9	252.5	252.8
Nondurable goods.....	243.6	249.2	254.3	252.0	248.6	244.6	252.5	253.1
<b>Addenda:</b>								
Exports:								
Agricultural products.....	234.3	246.3	261.8	254.3	239.3	229.1	227.8	222.0
Nonagricultural products.....	236.9	261.3	254.0	258.0	265.2	268.5	273.7	274.0
Imports of nonpetroleum products.....	243.5	249.8	253.9	252.3	248.6	245.0	253.0	253.1

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

	Index numbers, 1972=100							
	1980	1981	Seasonally adjusted at annual rates					
			1981				1982	
			I	II	III	IV	I	II'
<b>Inventories<sup>1</sup>.....</b>			<b>233.4</b>	<b>235.0</b>	<b>235.1</b>	<b>236.6</b>	<b>235.6</b>	<b>237.1</b>
Farm.....			208.4	207.5	192.1	189.3	195.3	200.4
Nonfarm.....			236.8	238.8	241.1	243.3	241.4	242.4
Durable goods.....			218.7	222.1	226.1	228.6	227.7	229.0
Nondurable goods.....			264.6	264.8	264.3	265.9	262.0	262.8
Manufacturing.....			240.0	242.2	244.4	246.8	244.6	243.9
Durable goods.....			222.0	225.5	229.9	232.6	231.1	231.7
Nondurable goods.....			278.8	278.4	276.2	277.7	273.8	270.6
Wholesale trade.....			242.1	242.9	244.1	245.2	242.4	244.4
Durable goods.....			221.6	225.5	229.4	231.6	231.7	233.3
Nondurable goods.....			283.0	277.9	274.2	272.6	264.3	266.2
Merchant wholesalers.....			231.1	233.9	235.4	236.4	235.9	238.6
Durable goods.....			222.0	226.1	230.1	232.4	232.8	234.4
Nondurable goods.....			249.8	250.4	246.5	244.9	242.4	247.1
Nonmerchant wholesalers.....			294.2	285.9	286.2	288.7	275.3	274.2
Durable goods.....			219.2	222.6	225.6	227.8	225.9	227.3
Nondurable goods.....			419.5	393.4	393.0	394.1	361.1	358.4
Retail trade.....			205.4	207.8	210.9	212.9	211.5	214.4
Durable goods.....			202.0	204.6	208.9	211.3	210.9	213.4
Nondurable goods.....			208.2	210.5	212.6	214.2	211.9	215.3
Other.....			286.1	291.3	296.4	301.7	300.9	305.2
<b>Final sales<sup>2</sup>.....</b>			<b>189.6</b>	<b>193.2</b>	<b>197.7</b>	<b>201.2</b>	<b>203.7</b>	<b>206.1</b>
<b>Final sales of goods and structures.....</b>			<b>189.5</b>	<b>192.9</b>	<b>196.8</b>	<b>199.4</b>	<b>201.1</b>	<b>203.0</b>



## Reconciliation and Other Special Tables

**Table 1.—Relation of Net Exports of Goods and Services in the National Income and Products 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	1982	
		I	II
		Exports of goods and services, BPA's.....	1
Less: Gold, BPA's.....	2	1.7	1.4
Capital gains net of losses in direct investment income receipts.....	3	-2.1	-2.8
Statistical differences <sup>1</sup> .....	4	.2	.2
Other items.....	5	1.1	.5
Equals: Exports of goods and services, NIPA's.....	6	359.9	365.8
Imports of goods and services, BPA's.....	7	348.3	350.0
Less: Payments of income on U.S. Government liabilities.....	8	17.9	17.4
Gold, BPA's.....	9	3.0	2.6
Capital gains net of losses in direct investment income payments.....	10	-.5	-.3
Statistical differences <sup>1</sup> .....	11	-.5	-.5
Other items.....	12		
Plus: Gold, NIPA's.....	13	.2	.1
Equals: Imports of goods and services, NIPA's.....	14	328.6	330.9
Balance on goods and services, BPA's (1-7).....	15	12.5	15.2
Less: Gold (2-9+13).....	16	-1.1	-1.0
Capital gains net of losses in direct investment income (3-10).....	17	-1.6	-2.5
Statistical differences (4-11).....	18	.7	.7
Other items (5-12).....	19	1.1	.5
Plus: Payments of income on U.S. Government liabilities (8).....	20	17.9	17.4
Equals: Net exports of goods and services, NIPA's (6-14).....	21	31.3	34.9

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

**Table 2.—Real Gross National Product and National Income, Command Over Goods and Services, and Related Series**

[Billions of 1972 dollars]

	1980	1981	Seasonally adjusted at annual rates				
			1981			1982	
			II	III	IV	I	II
GNP.....	1,474.0	1,502.6	1,502.2	1,510.4	1,490.1	1,470.7	1,478.4
Gross domestic purchases.....	1,423.4	1,460.6	1,458.0	1,471.2	1,453.6	1,433.8	1,442.6
Net exports of goods and services.....	50.6	42.0	44.2	39.2	36.5	36.9	35.7
National income.....	1,177.6	1,200.8	1,202.6	1,207.0	1,189.2	1,168.5	1,170.1
Command, GNP basis.....	1,432.1	1,469.5	1,465.9	1,480.2	1,461.8	1,444.7	1,455.1
Gross domestic purchases.....	1,423.4	1,460.6	1,458.0	1,471.2	1,453.6	1,433.8	1,442.6
Net exports of goods and services <sup>1</sup> .....	8.7	8.9	7.9	9.0	8.2	10.9	12.5
Command, national income basis.....	1,140.4	1,171.2	1,170.2	1,180.1	1,164.0	1,145.4	1,149.5
	Percent change from preceding period						
GNP.....	-4	1.9	-1.5	2.2	-5.3	-5.1	2.1
Command, GNP basis.....	-1.1	2.6	-1.1	3.9	-4.9	-4.6	2.9
National income.....	-1.4	2.0	-.6	1.5	-5.8	-6.8	.6
Command, national income basis.....	-2.2	2.7	-.2	3.4	-5.3	-6.2	1.5
Addendum:							
Terms of trade <sup>2</sup> .....	73.7	79.1	77.3	80.9	82.0	82.9	85.0

1. Equals current-dollar net exports of goods and services deflated by the implicit price deflator for imports of goods and services.

2. Equals the ratio of the implicit price deflator for exports of goods and services to the implicit price deflator for imports of goods and services.

# Federal Budget Developments

**A** YEAR after Congress passed the largest tax reduction in history—the Economic Recovery Tax Act of 1981—the Federal government was faced with mounting deficits over the next 3 years. As a means of reducing these deficits, Congress passed, in mid-August, the Tax Equity and Fiscal Responsibility Act of 1982; it was signed in early September. Over a 3-year period—calendar years 1982–84—the act provides \$75 billion in additional receipts, \$6 billion in net expenditures reductions, and hence a reduction of \$81 billion in the Federal deficit on the national income and product accounting (NIPA) basis (table 1).

Major features of the act are:

- Withholding of 10 percent on interest and dividend payments, effective July 1, 1983.
- Strengthening of compliance provisions, such as the reporting of State and local government income tax refunds.
- Modification of the deductions for medical expenses and casualty losses, generally effective January 1, 1983.
- Repeal of modified coinsurance transactions, effective January 1, 1982, and introduction of other changes that reduce insurance industry taxes.
- Repeal of safe-harbor leasing, effective January 1, 1984, and enactment of various other modifications and restrictions for leasing that are generally effective July 1, 1982.
- Modification and tightening of regulations governing long-term contract accounting, effective January 1, 1983 for new contracts.
- Temporary increases in airport and airway taxes, cigarette taxes, and telephone taxes.
- An increase in the wage base and tax rate for unemployment taxes, effective January 1, 1983.

- Extension of coverage to Federal employees of hospital insurance under medicare, effective January 1, 1983.
- Payment of supplemental unemployment benefits up to 10 additional weeks, effective September 12, 1982, through March 31, 1983; and
- Reduction in medicare and medicare aid spending, generally effective October 1, 1982.

## Receipts

Receipts are increased in each of the 3 years: \$2.3 billion in 1982 (mostly in corporate profits tax accruals), \$31.9 billion in 1983, and \$40.9 billion in 1984.

### *Personal tax and nontax receipts*

Personal tax and nontax receipts are increased \$13.0 billion in 1983 and \$15.7 billion in 1984. Withheld income taxes account for a significant part of the 1983 increase and more than account for the 1984 increase, largely due to the 10-percent withholding of interest and dividend payments. Various other compliance provisions, including the reporting of State and local income tax refunds, interest, and tips, also increase withholdings. The exemption of certain independent contractors, such as real estate agents, from withholding reduces taxes slightly.

Declarations and net settlements are increased by a number of provisions, although on balance they decline after 1983 due to the withholding provision for interest and dividends. As individuals pay taxes on interest and dividends throughout the year, their declarations and net settlements will be reduced.

Among the provisions increasing declarations and net settlements are the modifications to the deductions

for medical expenses and casualty losses. The act repeals, effective January 1, 1983, the deduction for one-half of health insurance premiums (up to \$150) and increases to 5 percent from 3 percent the amount by which medical expenses must exceed adjusted gross income to be deductible. The deduction for prescription drug costs exceeding 1 percent of adjusted gross income is also repealed, effective January 1, 1984. Thereafter, only legally prescribed drugs and insulin are deductible. The act establishes a new floor for casualty losses at 10 percent of adjusted gross income. Combined, these two provisions increase taxes \$2.3 billion in 1984. Repeal of the 15-percent add-on minimum tax and revision of the alternative minimum tax increases taxes \$0.7 billion. The reduction of the income thresholds—from \$20,000 to \$12,000 for single returns and from \$25,000 to \$18,000 for joint returns—that limits the inclusion of unemployment benefits in adjusted gross income increases taxes \$0.6 billion.

### *Corporate profits tax accruals*

Corporate profits tax accruals are increased \$9.9 billion in 1983 and \$15.2 billion in 1984. A few of the provisions, particularly those relating to insurance (retroactively effective to January 1, 1982), affect taxes in 1982. The safe-harbor leasing modifications and restrictions, including restrictions on the amount of deductions for accelerated depreciation and the investment tax credit (generally effective July 1, 1982), increase corporate taxes \$3.7 billion in 1984. Other major provisions increasing these taxes are: (1) limitations on the tax benefits that arise from mergers and acquisitions; (2) modification and tightening of regulations governing long-term contract accounting; (3) requiring the amortization of construction interest and taxes over 10 years instead of allow-

ing deduction on a current basis; (4) modification to the investment tax credit, such as requiring deduction of one-half of the value of credits before computing depreciation for a new asset, instead of allowing the depreciation of the full value; and, (5) a 15-percent reduction, generally effective January 1, 1983, in several corporate tax preferences, such as deductions for mining exploration and development and for depletion of coal and iron ore.

#### Indirect business tax and nontax accruals

Indirect business tax and nontax accruals are increased \$5.1 billion in

1983 and \$5.7 billion in 1984. Various changes, generally effective from September 1, 1983 through December 31, 1987, increase airport and airway taxes; these changes include: (1) the 5-percent tax on domestic air passenger tickets is increased to 8 percent; (2) the 4-cents-per-gallon tax on other noncommercial aviation fuels is increased to 12 cents; (3) the imposition of a 14-cents-per-gallon tax on other noncommercial aviation fuels; (4) the reimposition of the 5-percent tax on air freight waybills; and (5) the reimposition of the \$3 per person international departure tax. Other excise tax increases are for cigarettes and telephone services. The tax of 4 cents per

package of cigarettes is doubled, effective January 1, 1983, through September 30, 1985. A special tax is also imposed on cigarette floor stocks removed before the effective date, and held for sale on that date. The current 1-percent telephone tax (which was scheduled to expire after 1984) is increased to 3 percent for calendar years 1983-85. The act also repeals a windfall profit tax adjustment for certain Alaskan oil, effective January 1, 1983.

#### Contributions for social insurance

Contributions for social insurance are increased \$3.9 billion in 1983 and \$4.3 billion in 1984. The increase in

Table 1.—Impact of the Tax Equity and Fiscal Responsibility Act of 1982 on Federal Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Calendar year			Seasonally adjusted at annual rates											
	1982	1983	1984	1982				1983				1984			
				I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Receipts</b> .....	2.3	31.9	40.9	0.9	1.0	1.6	5.6	22.4	23.6	42.2	39.5	38.7	40.4	41.9	42.7
Personal tax and nontax receipts.....	13.0	15.7	15.7					4.7	5.0	23.0	19.4	15.6	15.7	15.6	15.9
Withheld income tax.....	11.7	21.5	21.5					2.1	2.1	21.6	21.0	20.9	21.3	21.6	22.2
Compliance provisions:															
Interest and dividends.....	9.5	18.8	18.8							19.3	18.7	18.4	18.6	18.9	19.3
Other.....	2.4	3.0	3.0					2.2	2.3	2.5	2.6	2.8	3.0	3.2	
Other.....	-2	-3	-3					-1	-2	-2	-3	-3	-3	-3	
Declarations and net settlements.....	1.3	-5.8	-5.8					2.6	2.9	1.4	-1.6	-5.3	-5.6	-6.0	-6.3
Compliance provisions:															
Interest and dividends.....	-1.5	-11.2	-11.2							-1.5	-4.5	-10.6	-11.0	-11.4	-11.8
Other.....	-4	-4	-4									-4	-4	-4	-4
Increased enforcement.....	1.6	1.3	1.3					1.6	1.8	1.7	1.3	1.3	1.3	1.3	1.3
Unemployment benefits.....	.7	.6	.6					.8	.7	.7	.7	.7	.6	.6	.5
Deduction for medical expenses.....	.1	1.6	1.6							.1	.3	1.6	1.6	1.6	1.6
Deduction for casualty losses.....	.7	.7	.7									.7	.7	.7	.7
Minimum tax.....	.7	.7	.7									.6	.7	.7	.8
Other.....	.4	.9	.9					.2	.4	.4	.6	.8	.9	.9	1.0
Corporate profits tax accruals.....	1.8	9.9	15.2	.9	1.0	1.2	4.0	9.0	9.7	10.1	10.8	13.2	14.8	16.2	16.6
Insurance provisions.....	1.1	1.5	2.6	.9	1.0	1.2	1.3	1.4	1.5	1.5	1.6	2.1	2.5	2.9	2.9
Safe-harbor leasing.....	.5	2.1	3.7				2.0	2.0	2.1	2.1	2.2	2.8	3.4	4.0	4.6
Mergers and acquisitions.....	.2	.7	.8				.7	.7	.7	.7	.7	.8	.8	.8	.8
Long-term contract accounting.....	1.8	2.8	2.8					1.3	1.7	2.0	2.2	2.6	2.9	3.1	2.6
Construction interest and taxes.....	1.1	1.2	1.2					1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2
Investment tax credit.....	.9	2.0	2.0					.7	.8	.9	1.2	1.6	1.9	2.1	2.4
Corporate tax preferences.....	.9	.9	.9					.9	.9	.9	.9	.9	.9	.9	.9
Other.....	.9	1.2	1.2					.9	.9	.9	.9	1.2	1.2	1.2	1.2
<b>Indirect business tax and nontax accruals</b> .....	.5	5.1	5.7			.4	1.6	5.0	5.1	5.1	5.2	5.7	5.7	5.7	5.7
Airport and airway.....	.4	1.2	1.4			.4	1.2	1.2	1.2	1.2	1.2	1.4	1.4	1.4	1.4
Cigarettes.....	.1	2.4	2.5				.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Telephone.....	1.3	1.5	1.5					1.3	1.3	1.3	1.3	1.5	1.5	1.5	1.5
Windfall profit tax.....	.2	.3	.3					.1	.2	.2	.3	.3	.3	.3	.3
<b>Contributions for social insurance</b> .....	3.9	4.3	4.3					3.7	3.8	4.0	4.1	4.2	4.2	4.4	4.5
State unemployment insurance.....	2.2	2.3	2.3					2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3
Hospital insurance for Federal employees.....	1.6	1.7	1.7					1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Supplementary medical insurance.....	.1	.3	.3							.2	.2	.2	.2	.4	.5
<b>Expenditures</b> .....	.9	-2.0	-5.1			.1	3.4	2.2	-2.6	-3.6	-3.9	-4.1	-4.7	-5.2	-6.3
Purchases of goods and services.....	.6	.8	.8					.6	.6	.6	.6	.8	.8	.8	.8
National defense.....	.3	.4	.4					.3	.3	.3	.3	.4	.4	.4	.4
Nondefense.....	.3	.4	.4					.3	.3	.3	.3	.4	.4	.4	.4
Transfer payments to persons.....	1.0	-1.9	-4.6			.1	3.9	2.1	-2.5	-3.4	-3.6	-3.9	-4.3	-4.7	-5.5
Medicare.....	-2	-2.7	-4.6				-8	-1.7	-2.3	-3.4	-3.6	-3.9	-4.3	-4.7	-5.5
Supplemental unemployment benefits.....	1.2	1.0				.1	4.8	4.0							
Other.....	-2	-2				-1	-1	-2	-2	-3					
Grants-in-aid to State and local governments.....	-2	-5	-6				-5	-5	-5	-5	-5	-5	-5	-5	-8
Medicaid.....	-1	-3	-3				-3	-3	-3	-3	-3	-3	-3	-3	-4
Other.....	-1	-2	-3				-2	-2	-2	-2	-2	-2	-2	-2	-4
Net interest paid.....		-3	-8					-1	-3	-4	-5	-6	-8	-9	-9
Subsidies less current surplus of government enterprises.....		.1	.1				.1	.1	.1	.1	.1	.1	.1	.1	.1
<b>Surplus or deficit (-)</b> .....	1.4	33.9	46.0	.9	1.0	1.5	2.2	20.2	26.2	45.8	43.4	42.8	45.1	47.1	49.0



the unemployment tax wage base (to \$7,000 from \$6,000) and in the basic Federal tax rate (to 0.8 percent from 0.7 percent) increases contributions \$2.3 billion in 1984. The provision requiring Federal employees to pay the current 1.3 percent hospital insurance tax under medicare (on a wage base of \$35,100) will be matched by employing agencies, therefore doubling the impact on NIPA contributions. The act also provides for a temporary suspension of the limitation on annual increases in supplementary medical insurance premiums, effective July 1, 1983 and 1984.

### Expenditures

Expenditures are increased \$0.9 billion in 1982 due to the temporary supplemental unemployment benefits, but are reduced \$2.0 billion in 1983 and \$5.1 billion in 1984.

The largest expenditure reduction is in transfer payments to persons, due to a number of provisions reducing medicare benefits. The largest of these is a limit on reimbursements to hospitals. Other provisions provide for private-sector utilization review and eliminate duplicate payments. Grants-in-aid to State and local governments are also reduced, largely in medicaid. Medicaid grants are reduced primarily by permitting States to place liens on the property of permanently institutionalized beneficiaries in order to recover the cost of medical services,

and by limiting hospital reimbursements. Net interest paid is also reduced through various debt management techniques, including variable interest rates on savings bonds.

Purchases of goods and services and also subsidies less the current surplus of government enterprises are increased as a result of the extension of medicare hospital coverage to Federal employees. Under this provision (on the NIPA basis), the compensation of Federal employees will increase by the amount of the employer matching payments. It is very likely that agencies will have to absorb the matching payment and that these expenditures will not increase.

### Other Budget Developments

Congress also passed in mid-August the Omnibus Budget Reconciliation Act of 1982, providing for an additional \$13.3 billion reduction in spending over the next 3 fiscal years. The major features of the act are: a \$4.5 billion reduction (over the next 3 fiscal years) in farm programs; a \$4.1 billion reduction in Federal employee retirement payments; and a \$1.9 billion reduction in food stamps.

The largest farm program reduction (\$4.2 billion) is for dairy price supports, or direct purchases of dairy products by the Commodity Credit Corporation. The savings will be achieved by freezing price supports

for fiscal years 1983 and 1984 and by reducing payments up to \$1 from the current price-support level of \$13.10 per hundred pounds in fiscal years 1983 and 1984, unless dairymen cut production sharply. The other farm program savings (\$0.3 billion) require new payments to farmers for not growing crops (wheat, feed grain, and rice). Detail was not available for a NIPA translation, but these reductions would reduce nondefense purchases and increase subsidies.

The reduction in Federal employee retirement payments will be achieved by a number of provisions. (1) Cost-of-living adjustments (COLA's) are reduced by 50 percent during the next 3 fiscal years for retirees below age 62. (2) The effective date of the COLA's in each of the next 3 years is delayed a month. Instead of paying COLA's on March 1 annually, they will be paid in April 1983, May 1984, and June 1985. (3) "Double-dipping" by military retirees who obtain Federal civilian jobs is eliminated by reducing the individual's civilian pay by the amount of the military COLA. (These provisions reduce NIPA transfer payments to persons.)

The reduction in food stamps will be achieved through a host of program changes, including a 1-percent-age point reduction in COLA's in October 1982-84, and rounding benefits down to the next lowest dollar. (These provisions would also reduce NIPA transfer payments to persons.)

# Accounting for Regional Differences in Per Capita Personal Income Growth, 1929-79

FROM 1929 to 1979, when per capita personal income grew more than ninefold in each of the eight BEA regions, regional differences in per capita income narrowed. Per capita income increased from 64 to 91 percent of the national average in the low-income regions (Southeast, Southwest, Plains, and Rocky Mountain), and declined from 127 to 107 percent of the national average in the high-income regions (Mideast, Far West, New England, and Great Lakes).

This article provides measures of the relative regional contributions of the per capita income components to the narrowing of regional differences in each of six timespans included in 1929-79: 1929-40, 1940-50, 1950-59, 1959-69, 1969-73, and 1973-79.<sup>1</sup> The choice of years for the first three timespans is based solely on data availability, and that for the subsequent timespans is based on national business cycle peaks in order to separate trend from cyclical changes. Chart 6 shows that, in each of the six timespans, per capita income increased as a percent of the national average in the low-income regions and declined as a percent of the national average in the high-income regions. The disparity between the rates of change, however, varied over time (table 1). Further, it will be shown that the components of

per capita income that governed the rates of change also varied over time.

Per capita personal income may be separated into three major components, each on a per capita basis: (1) labor and proprietors' income, (2) personal dividend, interest, and rental income, and (3) transfer payments. Each component contributed to the narrowing of regional differences in most of the timespans. Labor and proprietors' income per capita is further subdivided in order to identify and measure the contributions to the narrowing of other factors, such as the mix of employment by industry, wage rates by industry, and employment-population ratios. Some of these sub-components could not be estimated for the early timespans because data prior to 1950, especially for 1929, are limited. Accordingly, the following overview discusses the contributions of the components (and sub-components) of per capita income for 1940-79 rather than 1929-79.

## Overview, 1940-79

From 1940 to 1979, when each major component contributed to the narrowing of regional differences in per capita personal income, the contributing factors, and the shares of the narrowing that they accounted

for, were: (1) more uniform regional industrial mixes of employment, accounting for about one-half of the narrowing; (2) more uniform regional distributions of personal dividend, interest, and rental income per capita, for about one-eighth; (3) more uniform regional distributions of transfer payments per capita, also for about one-eighth; (4) more uniform regional ratios of employment to working-age population, for about one-tenth; and (5) reduced regional differentials in wage rates (adjusted for regional differences in industrial mix), also for about one-tenth. Factors 1, 4, and 5, which are directly related to employment income, together accounted for about three-quarters of the narrowing. The discussion that follows emphasizes these three factors.

The trend toward more uniform regional *industrial mixes of employment* (factor 1) was, in large part, a result of a reallocation of redundant farm workers. In 1940, in the low-income regions, farming, which was a relatively low-paying industry, accounted for a large share of total employment. In the early 1940's, large-scale mechanization began to reduce employment opportunities in farming. During and after World War II, nonfarm employment opportunities grew rapidly, and workers shifted from farm to nonfarm

NOTE.—Robert Bretzfelder and Bruce Levine, assisted by Ronald Catzva, made substantial contributions in implementing the methodology and in preparing and analyzing the tables. Frank de Leeuw and Ray Grimes contributed to the development of the methodology and to the analysis of the findings. Elizabeth Queen, Kenneth Berkman, and Robert Brown, all under the direction of Edwin Coleman, and Kenneth Johnson developed special estimates and statistical techniques.

1. The measures are based on estimates of State personal income published in the July 1981 SURVEY OF CURRENT BUSINESS. Use of the revised estimates published in the August 1982 SURVEY, which was precluded because of time constraints, would have little effect on the findings of this article.

Table 1.—Percent Change in Per Capita Personal Income, Selected Timespans, 1929-79, United States and BEA Regions

	United States		Low-income regions <sup>1</sup>		High-income regions <sup>2</sup>	
	Percent change	Percent change	Difference from U.S. average <sup>3</sup>	Percent change	Difference from U.S. average <sup>3</sup>	
1929-79 .....	1125.1	1637.7	512.6	932.4	-192.7	
1929-40 .....	-16.0	-12.2	3.8	-17.3	-1.3	
1940-50 .....	150.8	199.5	48.7	129.8	-21.1	
1950-59 .....	44.4	47.6	3.2	42.2	-2.3	
1959-69 .....	73.2	80.9	7.7	69.0	-4.1	
1969-73 .....	34.9	42.0	7.1	31.5	-3.4	
1973-79 .....	72.4	74.2	1.8	72.0	-4	

1. Southeast, Southwest, Plains, and Rocky Mountain.  
 2. Mideast, Far West, New England, and Great Lakes.  
 3. Based on unrounded data.

employment.<sup>2</sup> The reallocation of farm workers had the effect of raising the incomes of persons who remained in farming, as well as of persons who shifted to higher paying employment in other industries.

The trend toward more uniform ratios of employment to working-age population (factor 4) also was, in part, a result of the reallocation of farm workers. In the 1950's and 1960's, in the low-income regions, the growth of nonfarm employment opportunities was not sufficient to absorb fully the redundant farm workers and new entrants to the labor force. Work-force outmigration from the low- to the high-income regions resulted, and regional ratios of employment to working-age population—which had been below the average in the low-income regions and above the average in the high-income regions—converged toward the national average. In the 1970's, in contrast, regional ratios of employment to working-age population diverged from the national average. Nonfarm employment opportunities grew much more rapidly in the low- than in the high-income regions, and substantial numbers of workers migrated to the low-income regions. Work-force immigration to the low-income regions did not fully offset the rapid growth in nonfarm employment opportunities, and the ratio of employment to working-age population rose above the national average for the first time. Conversely, work-force outmigration from the high-income regions did not fully offset the slow growth or declines in nonfarm employment opportunities, and the ratio of employment to working-age population fell below the national average.

For 1940-79 as a whole, the reduction of regional wage rate differentials (factor 5) was small, and so was its contribution to per capita income convergence. Neoclassical economic theory would have predicted convergence. Immigration to high-wage regions would put downward pressure on wage rates; as labor reserves de-

clined in low-wage regions, upward pressure would be put on wage rates in order to hold workers.<sup>3</sup>

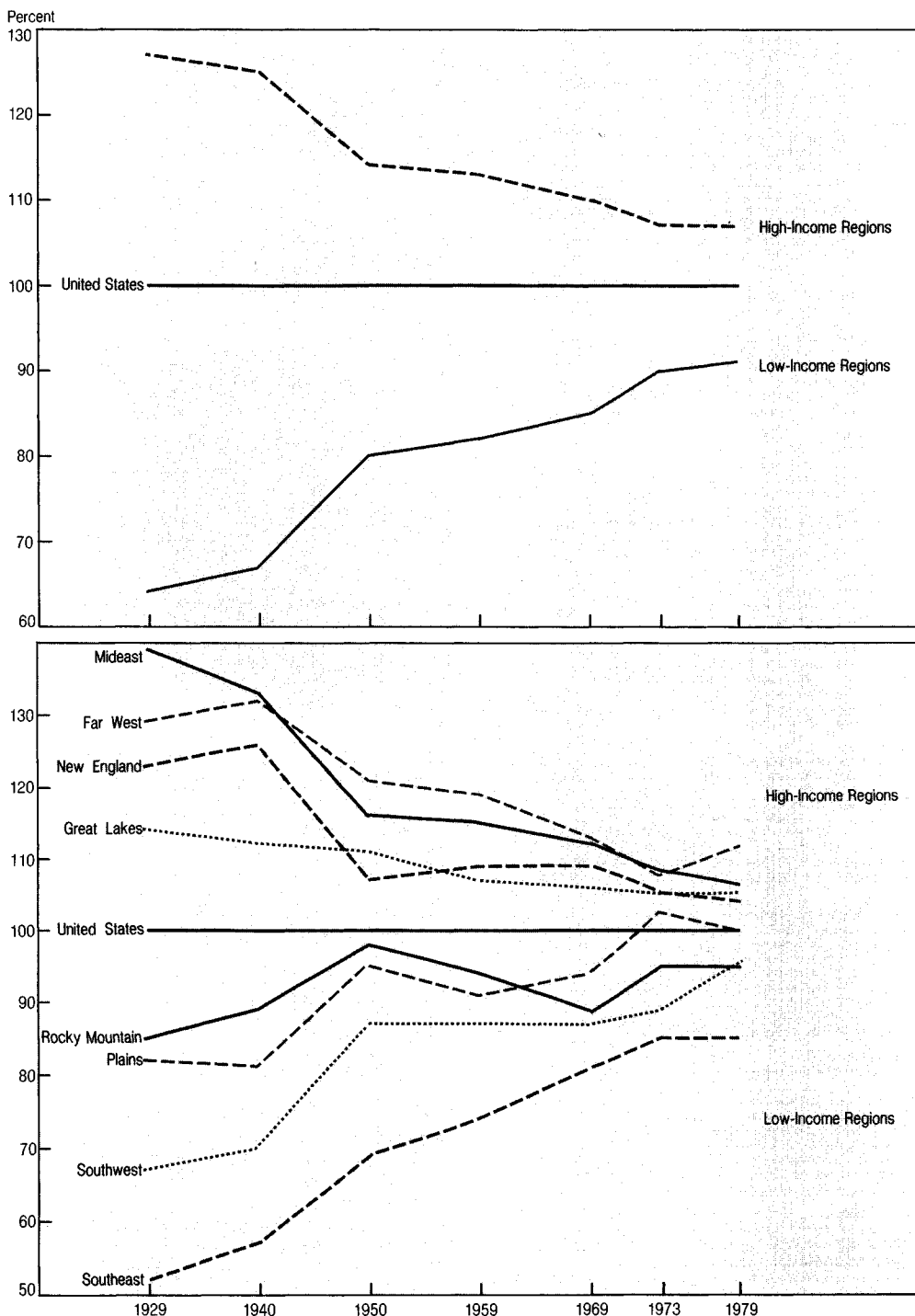
The persistence of regional wage rate differentials can be reconciled with this theory if it is recognized that firms choose locations for differ-

ent reasons than workers do. In choosing between two locations, firms tend to locate where wage rates and other costs, relative to selling prices, are lower. Workers tend to locate where wage rates, relative to the cost of living, are higher. Studies have shown that about two-thirds of the explained variation among regions in wage rates reflects regional differ-

3. J. R. Hicks, *The Theory of Wages*, (London: Mac-Millan, 1932).

CHART 6

**Per Capita Personal Income as a Percent of the U.S. Average, Selected Years, 1929-79, BEA Regions**



2. In 1940-79, farm employment as a percent of total employment in the low-income regions declined more than 25 percentage points. Two-fifths of the decline occurred in 1940-50. In 1940-50, regional differences in per capita personal income narrowed more than in any other timespan, and the farm-nonfarm employment shift was a major contributing factor. In 1950-79, regional differences in per capita income continued to narrow, but the farm-nonfarm shift appears to have accounted for no more than one-fifth of the narrowing.



ences in the cost of living, and about one-third reflects regional differences in work-force characteristics. Because labor is an imperfectly mobile resource, insofar as migration entails moving costs, the persistence of wage rate differentials for homogeneous labor largely reflects cost-of-living differentials and a premium associated with moving costs. The two-track view of location incentives helps explain (1) why the growth of nonfarm employment opportunities was faster in the low-income regions, with low wage rates, than in the high-income regions, with high wage rates, and (2) why some workers may have migrated from the high-income regions, where high costs of living more than offset the beneficial effects of high wage rates, to the low-income regions, where low costs of living more than offset the adverse effects of low wage rates.

In the 1940-79 timespan, 1973-79 was the only subperiod in which the reduction of regional wage rate differentials was a major contributor to the narrowing of regional differences in per capita personal income. The reduction of the differentials coincided with regional convergence in relative costs of living; in particular, housing costs increased faster in the low- than in the high-income regions.<sup>4</sup>

The reduction of regional wage rate differentials also coincided with net work-force migration from the high- to the low-income regions. Migration in the reverse direction apparently was not a necessary condition for the reduction of the differentials.<sup>5</sup> The reductions in both wage rate and cost-of-living differentials, moreover, were not inconsistent with net immigration to the low-income regions. As firms responded to the rapid growth of energy-related activity in the low-income regions, they increased the level of capital investment in these

regions and provided more high-wage jobs, thereby tending to increase relative wage rates and to attract working migrants. The net immigration of workers led, in part, to the relative increase in housing costs. This increase, in turn, may have been a cause, as well as an effect, of the increase in relative wage rates.

If recent trends in the narrowing of regional wage rate and cost-of-living differentials were to continue, neoclassical theory, as elaborated by the two-track view of location incentives discussed above, would predict a slowing of differences in employment growth. For long-run equilibrium among regions, it is necessary that no factor of production could be profitably relocated. Regional differentials have narrowed in variable costs of production and distribution other than wage rates. As an example, owing to Federal deregulation of transportation, freight rates have tended to become more uniform among regions. The narrowing differentials would tend to result in reduced relative marginal efficiencies of investment in those labor-intensive industries that accounted for much of the relative growth in employment in the low-income regions during the 1940-79 timespan, and the rate of net work-force immigration to these regions would be expected to slow. Thus far in the 1980's, data indicate such a slow-down.<sup>6</sup> Nevertheless, because it is unlikely that all of the theoretical conditions required for nonprofitability of factor relocation can be met, it is not possible to predict the end of interregional migration of labor and industrial relocation of facilities.

The trend toward more regional uniformity in *transfer payments per capita* (factor 3), which consist mainly of social security benefits, reflects changes in social security coverage. As the industrial coverage of the social security system expanded and as regional industrial mixes of employment became more uniform, regional differences in social security benefits received, as well as personal contributions for social insurance, per capita narrowed. Migration of retirees from high- to low-income regions also contributed to the narrowing.

The trend toward more uniform regional distributions of *personal divi-*

*dend, interest, and rental income per capita* (factor 2) suggests that regional differences in wealth have narrowed; this is consistent with the narrowing of the other components of per capita personal income noted above.

## Per Capita Income Components

### *Estimates*

Table 2 shows the components of per capita personal income for 1929, 1940, 1950, 1959, 1969, 1973, and 1979. Table 3 shows detailed breakdowns of the components for 1940-50 and for the four subsequent timespans. A detailed breakdown for 1929-40 was not possible due to lack of data. For both detailed breakdowns shown in table 3, per capita personal income was broken into labor and proprietors' income (wages and salaries, other labor income, and farm and nonfarm proprietors' income) per capita and other income components (personal dividend, interest, and rental income, transfer payments, less personal contributions for social insurance, plus residence adjustment) per capita. In the breakdown for the four most recent timespans, labor and proprietors' income per capita was broken into 10 subcomponents; such a breakdown for 1940-50 was not possible due to lack of data.

The breakdown into the subcomponents of labor and proprietors' income per capita permits the measurement of the contributions to the narrowing of regional per capita income differences that are due to factors such as the mix of employment by industry and wage rates by industry. Subcomponent 1, which is expressed on a per employee/proprietor basis, is the wage and salary and farm proprietors' income that would have originated in a region if all wage and salary employees in each industry in the region had been paid at the national average rate in the corresponding industry and if all farm proprietors in the region had been paid at the national average rate for farm proprietors. When this subcomponent is calculated for two or more regions, the same national distribution of wages and salaries per employee, by industry, and of farm proprietors' income per proprietor is multiplied by each region's distribution of employment, by industry. Thus, regional dif-

4. Regional wage rate and cost-of-living differentials are not independent of each other, insofar as wages may account for a large fraction of the costs of production and distribution. This is particularly true for housing and services, both of which tend to be consumed in the vicinities of their production.

5. See G. H. Borts, "The Equalization of Returns and Regional Economic Growth," *American Economic Review*, L (June 1960), pp. 319-47. In 1960, Borts found that from 1919 to 1953, migration flows from low- to high-wage regions had occurred but, apparently, the flows had not been large enough to result in substantial interregional wage rate convergence; he concluded that continued migration in the "right direction" was a necessary, although not a sufficient, condition for convergence.

6. It should be noted, however, that in previous periods of recession, the migration rate also slowed.

ferences in this subcomponent reflect regional differences in the distribution (mix) of employment among industries with varying wage rates nationally. The industrial mix of employment includes the number of farm proprietors; in all regions, this number is substantially larger than

the number of farm wage and salary employees.

Subcomponent 2, which also is expressed on a per employee/proprietor basis, is the ratio of the wage and salary and farm proprietors' income originating in a region to hypothetical wage and salary and farm propri-

etors' income (subcomponent 1). When subcomponent 2 is calculated, the region's industrial mix of employment is multiplied by (1) the region's industrial distribution of wage and salary and farm proprietors' income per employee/proprietor (for the numerator) and (2) the corresponding national industrial distribution (for the denominator). Thus, this subcomponent reflects region/Nation differences in industrial wage rates, apart from those due to region/Nation differences in the industrial mix of employment.

Subcomponents 3 and 8 are the percents of total employment accounted for by wage and salary employees and farm proprietors and by nonfarm proprietors, respectively. Subcomponent 4, and also subcomponent 9, is the percent of the working-age population (ages 15-64) that is employed. Subcomponent 5, and also subcomponent 10, is the percent of the total population that is of working age. Subcomponent 7 is the earnings rate of nonfarm proprietors. For 1940-50, labor and proprietors' income per capita is broken into four subcomponents; these measure the mix of employment by industry, earnings rates by industry, the percent of the working-age population that is employed, and the percent of the total population that is of working age.

#### Component contributions

Tables 4 and 5 show for 1940-50 and for the four most recent timespans, respectively, percent changes in per capita personal income, by component. For each region in each timespan, these data provide the basis for measuring the contribution of the change in each component of per capita income to the change relative to the national average in total per capita income. For each region in table 4, the contributions can be measured as follows: (1) Adjust each subcomponent of labor and proprietors' income per capita (columns 2-5) so that, when summed, they equal the percent change in labor and proprietors' income per capita. This adjustment consists of multiplying a logarithmic factor for the subcomponent by the percent change in labor and proprietors' income per capita.<sup>7</sup> (2)

7. In general terms, the factor is:

$$\log(1 + \text{rate of change in subcomponent})$$

$$\log(1 + \text{rate of change in labor and proprietors' income per capita})$$

Table 3.—Per Capita Personal Income, by Detailed Component and Timespan

1940-50	1950-59, 1959-69, 1969-73, and 1973-79
Per capita personal income	Per capita personal income
Labor and proprietors' income per capita	Labor and proprietors' income per capita
a. Hypothetical labor and proprietors' income per employee <sup>1</sup>	Wages and salaries and farm proprietors' income per capita (=1×2×3×4×5)
b. Actual labor and proprietors' income per employee ÷ hypothetical labor and proprietors' income per employee	1. Hypothetical wages and salaries per employee and farm proprietors' income per proprietor <sup>2</sup>
c. Total employment ÷ working-age population (ages 15-64)	2. Actual wages and salaries per employee and farm proprietors' income per proprietor ÷ hypothetical wages and salaries per employee and farm proprietors' income per proprietor
d. Working-age population ÷ total population	3. Wage and salary employment and number of farm proprietors ÷ total employment
Other income components per capita <sup>3</sup>	4. Total employment ÷ working-age population
e. Personal dividend, interest, and rental income per capita	5. Working-age population ÷ total population
f. Transfer payments per capita	6. Other labor income per capita
g. Less: personal contributions for social insurance per capita	Nonfarm proprietors' income per capita (=7×8×9×10)
	7. Nonfarm proprietors' income ÷ number of nonfarm proprietors
	8. Number of nonfarm proprietors' ÷ total employment
	9. Total employment ÷ working-age population
	10. Working-age population ÷ total population
	Other income components per capita
	11. Personal dividend, interest, and rental income per capita
	12. Transfer payments per capita
	13. Less: personal contributions for social insurance per capita
	14. Plus: residence adjustment per capita

1. The labor and proprietors' income obtained by (1) multiplying total employment in each industry in a region by labor and proprietors' income per employee in the corresponding industry nationally, (2) summing the results across all industries, and (3) dividing by total employment.

2. The wage and salary and farm proprietors' income obtained by (1) multiplying wage and salary employment in each industry in a region by wages and salaries per employee in the corresponding industry nationally, (2) multiplying the number of farm proprietors in the region by farm proprietors' income per proprietor nationally, (3) summing the results across all wage and salary industries and the farm proprietors' income component, and (4) dividing by total employment, excluding nonfarm proprietors.

3. The residence adjustment was not estimated for 1940-50.

NOTE.—In column 1, labor and proprietors' income per capita is the product of components a-d, and per capita personal income is the sum of labor and proprietors' income per capita and components e-g. In column 2, wages and salaries and farm proprietors' income per capita is the product

of components 1-5, nonfarm proprietors' income per capita is the product of components 7-10, and per capita personal income is the sum of wages and salaries and farm proprietors' income per capita, other labor income per capita, nonfarm proprietors' income per capita, and components 11-14.

NOTE ON SOURCES.—The Regional Economic Measurement Division (REMD) provided estimates from its Regional Economic Information System of: (1) total personal income, by component, and total population for 1940, 1950, 1959, 1969, 1973, and 1979, (2) labor and proprietors' income, by industry, for 1940 and 1950, (3) wages and salaries, by industry, for 1950, 1959, 1969, 1973, and 1979, and (4) wage and salary employment, by industry, and the number of farm and nonfarm proprietors for 1969, 1973, and 1979. In addition, REMD prepared special estimates of wage and salary employment, by industry, and the number of farm and nonfarm proprietors for 1950 and 1959. The Regional Economic Analysis Division prepared estimates based on Census Bureau data of (1) population, by age group, for 1940, 1950, 1959, 1969, 1973, and 1979, and (2) total employment, by industry, for 1940 and 1950.

Table 4.—Percent Change in Per Capita Personal Income, by Detailed Component, 1940-50, United States and BEA Regions

	Per capita personal income	Labor and proprietors' income per capita				Other income components per capita		
		Hypothetical income per employee <sup>1</sup>	Actual income per employee ÷ hypothetical income per employee	Total employment ÷ working-age population	Working-age population ÷ total population	Personal dividend, interest, and rental income per capita	Transfer payments per capita	Personal contributions for social insurance per capita
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
United States.....	150.8	133.6	0	15.8	-4.6	76.3	316.7	280.0
Low-income regions.....	199.5	148.7	8.2	15.1	-3.8	132.7	462.5	366.7
Southeast.....	204.1	153.6	8.2	11.3	-3.1	133.3	625.0	333.3
Southwest.....	211.1	145.7	12.2	17.0	-3.3	135.1	526.7	400.0
Plains.....	193.2	142.2	8.0	20.4	-5.2	131.2	319.0	400.0
Rocky Mountain.....	177.2	137.3	-4	25.2	-6.3	146.0	272.4	350.0
High-income regions.....	129.8	124.4	-3.1	16.4	-5.2	58.7	260.0	214.3
Midwest.....	119.0	120.9	-4.6	15.7	-4.5	42.0	271.0	242.9
Far West.....	130.8	123.0	0	14.0	-7.4	75.0	240.0	212.5
New England.....	113.5	123.2	-6.2	13.8	-4.6	35.3	266.7	233.3
Great Lakes.....	147.4	130.4	-2.6	19.2	-5.3	92.2	244.0	300.0

1. See table 3, footnote 1.

Multiply, i.e., weight, each adjusted percent change from step 1 by the share of total personal income in 1940 accounted for by labor and proprietors' income, and multiply the percent changes of the other income components per capita (columns 6, 7, and 8) by the shares of total personal income in 1940 accounted for by personal dividend, interest, and rental income, by transfer payments, and by personal contributions for social insurance, respectively (see table 6). (3)

Subtract the corresponding national percent change, which also has been adjusted and/or weighted, from each weighted percent change from step 2. The contributions, that is, the percentage-point differences, which sum to the region/Nation difference in the percent change in total per capita income, are shown in table 7.

For each region/timespan in table 5, the contributions can be measured as follows: (1) Adjust each subcomponent of wages and salaries and farm

proprietors' income per capita (columns 2-6) and each subcomponent of nonfarm proprietors' income per capita (columns 5, 6, 8, and 9) so that, when summed, they equal the percent change in wages and salaries and farm proprietors' income per capita and the percent change in nonfarm proprietors' income per capita, respectively. These adjustments consist of multiplying logarithmic factors for the subcomponents by the percent change in wages and salaries and

Table 5.—Percent Change in Per Capita Personal Income, by Detailed Component, Selected Timespans, 1950-79, United States and BEA Regions

	Per capita personal income	Labor and proprietors' income per capita							Other income components per capita				
		Hypothetical income per employee <sup>1</sup>	Actual income per employee ÷ hypothetical income per employee <sup>2</sup>	Wage and salary employment ÷ total employment	Total employment ÷ working-age population	Working-age population ÷ total population	Other labor income per capita	Non-farm proprietors' income ÷ number of nonfarm proprietors	Number of nonfarm proprietors ÷ total employment	Personal dividend, interest, and rental income per capita	Transfer payments per capita	Personal contributions for social insurance per capita	Residence adjustment per capita
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1950-59													
United States.....	44.4	49.1	0	1.2	3.7	-8.2	150.0	50.4	-11.9	60.4	53.0	136.8	0
Low-income regions.....	47.6	47.8	-1.4	.8	6.2	-6.7	168.8	41.0	-7.8	83.3	47.8	157.1	0
Southeast.....	55.4	47.8	4.2	.1	5.5	-5.2	153.3	37.8	-1.0	90.1	47.1	146.2	116.7
Southwest.....	45.2	49.3	-2.6	1.4	6.9	-7.3	183.3	33.9	-12.2	84.3	33.0	153.3	350.0
Plains.....	38.1	46.5	-9.4	1.7	7.9	-9.3	170.6	51.7	-14.3	78.7	68.2	166.7	400.0
Rocky Mountain.....	38.6	47.8	-5.8	1.7	5.6	-8.2	138.9	46.5	-13.6	63.2	43.5	133.3	0
High-income regions.....	42.2	50.1	.7	1.4	1.9	-9.3	140.0	57.3	-14.6	50.0	54.6	131.8	100.0
Midwest.....	42.3	49.8	1.2	1.3	2.1	-9.2	141.9	56.0	-13.6	48.8	53.0	125.0	185.7
Far West.....	41.8	51.7	-2	2.3	4.4	-8.9	150.0	44.5	-20.5	54.8	30.2	132.0	-300.0
New England.....	47.3	50.8	.9	1.1	4.1	-8.9	139.3	57.1	-11.3	44.1	59.1	125.0	371.4
Great Lakes.....	40.1	49.9	-5	1.4	-1	-9.7	140.6	66.6	-14.1	49.7	72.1	125.0	-200.0
1959-69													
United States.....	73.2	56.4	0	1.9	4.6	3.3	135.0	49.4	-22.1	94.7	116.3	186.7	0
Low-income regions.....	80.9	61.8	-2	1.9	5.4	4.4	160.5	45.4	-20.1	104.3	123.3	202.8	233.3
Southeast.....	87.7	63.1	1.6	1.8	6.5	4.6	184.2	46.8	-20.5	113.9	128.9	225.0	115.4
Southwest.....	72.8	59.7	-4.2	2.0	6.3	3.9	137.3	43.5	-20.3	84.2	131.2	192.1	-77.8
Plains.....	79.8	60.9	1.0	1.9	4.8	3.5	158.7	45.6	-18.9	112.7	112.8	200.0	150.0
Rocky Mountain.....	63.4	59.1	-2.7	2.0	-2.2	6.4	132.6	41.9	-18.6	85.0	96.1	183.3	-300.0
High-income regions.....	69.0	53.3	.6	1.9	4.0	2.6	123.6	52.4	-23.4	90.0	112.6	178.4	100.0
Midwest.....	69.4	52.3	2.1	2.1	4.4	1.2	112.0	62.5	-25.3	92.4	114.8	170.4	125.0
Far West.....	63.8	55.5	-1.4	1.6	1.2	4.3	138.3	35.2	-18.6	71.7	124.9	167.2	-50.0
New England.....	72.6	52.5	3.4	1.9	2.4	2.3	134.3	64.1	-22.5	101.6	107.4	193.3	103.0
Great Lakes.....	70.5	53.8	-1.1	2.1	6.1	3.3	127.3	50.5	-25.4	97.3	102.7	197.8	400.0
1969-73													
United States.....	34.9	30.7	0	.2	-8	2.2	63.8	12.1	-2.7	32.2	70.7	55.0	0
Low-income regions.....	42.0	34.1	1.5	.2	1.0	1.9	73.2	15.3	-2.1	41.7	71.7	60.6	20.0
Southeast.....	41.9	33.6	.6	0	1.7	1.5	76.9	16.7	-2	42.4	76.5	64.4	25.0
Southwest.....	37.1	33.2	-2	.2	-4	1.9	66.1	12.4	-3.1	39.8	66.8	55.0	100.0
Plains.....	47.3	36.3	5.0	.3	.3	2.8	68.9	15.2	-3.8	46.6	67.0	55.8	36.0
Rocky Mountain.....	43.6	34.6	2.0	.5	2.0	3.1	82.0	16.7	-6.0	35.3	62.8	55.5	0
High-income regions.....	31.5	28.6	-1	.2	-2.0	2.4	59.6	11.0	-3.6	27.5	70.1	52.8	25.0
Midwest.....	31.4	28.0	.9	.5	-2.3	2.2	59.8	13.8	-8.0	23.9	72.2	53.4	33.3
Far West.....	29.0	28.8	-2.6	.1	-1.4	2.2	58.0	8.3	-8	29.1	62.6	52.9	0
New England.....	30.5	27.3	.7	-2	-2.7	2.8	58.6	6.5	3.4	25.1	68.6	45.5	17.9
Great Lakes.....	33.8	29.5	.3	.2	-1.9	2.7	61.7	12.1	-3.9	31.7	75.0	53.0	100.0
1973-79													
United States.....	72.4	51.2	0	-.4	4.0	3.6	128.6	35.8	6.3	90.0	96.6	78.5	100.0
Low-income regions.....	74.2	51.7	2.3	-2	3.5	3.4	137.1	42.0	2.6	91.4	99.6	84.6	66.7
Southeast.....	72.8	51.3	3.8	-2	.9	3.1	127.2	36.5	2.7	89.0	106.2	76.6	60.0
Southwest.....	86.7	53.2	6.9	0	6.4	3.2	151.2	64.0	-4	98.7	94.2	97.1	-50.0
Plains.....	66.9	48.2	-5.7	-2	7.0	4.4	145.3	32.2	2.0	90.6	92.2	88.2	73.5
Rocky Mountain.....	73.8	52.4	.4	-8	6.0	3.2	142.9	39.5	10.4	94.2	85.5	93.0	150.0
High-income regions.....	72.0	52.5	-1.1	-5	4.3	3.9	125.7	31.6	9.0	90.2	95.5	76.0	60.0
Midwest.....	67.0	52.7	-2.6	-5	1.8	3.4	120.1	34.2	8.9	86.0	97.1	69.6	73.3
Far West.....	79.4	53.2	-.3	-8	9.2	3.6	142.9	26.7	10.7	100.9	86.9	76.8	-200.0
New England.....	69.9	53.9	-4.3	-2	4.9	4.5	124.1	42.7	3.8	84.4	92.0	82.8	40.5
Great Lakes.....	72.4	51.7	.7	-4	3.0	4.2	122.3	30.1	7.1	88.4	101.7	78.5	130.0

1. Hypothetical wages and salaries and farm proprietors' income ÷ wage and salary employment and number of farm proprietors (see table 3, footnote 2).

2. Actual wages and salaries per employee and farm proprietors' income per proprietor ÷ hypothetical wages and salaries per employee and farm proprietors' income per proprietor.

3. Plus number of farm proprietors.

Table 6.—Percent Distribution of Per Capita Personal Income, by Component, Selected Years, 1929-79, United States and BEA Regions

	1929	1940	1950	1959	1969	1973	1979
<b>United States</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	58.7	63.6	64.8	67.7	68.1	65.8	63.5
Other labor income.....	.6	.9	1.6	2.8	3.8	4.6	6.1
Farm proprietors' income.....	7.2	5.7	6.0	2.6	1.9	3.1	1.6
Nonfarm proprietors' income.....	10.5	11.0	11.1	9.7	7.1	5.8	5.2
Personal dividend, interest, and rental income.....	21.5	15.7	11.0	12.2	13.8	13.5	14.9
Transfer payments.....	1.7	4.0	6.8	7.1	8.9	11.3	12.9
Less: personal contrib. for social insurance.....	.2	.8	1.3	2.1	3.5	4.0	4.1
Plus: residence adjustment.....	0	0	0	0	0	0	0
<b>Low-income regions</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	53.8	58.5	58.1	64.1	65.6	62.5	62.1
Other labor income.....	.6	.8	1.4	2.4	3.6	4.3	5.9
Farm proprietors' income.....	17.3	12.9	12.1	5.1	3.5	5.8	2.5
Nonfarm proprietors' income.....	11.3	12.1	12.4	10.7	7.6	6.2	5.5
Personal dividend, interest, and rental income.....	15.2	12.4	9.6	11.9	13.5	13.5	14.8
Transfer payments.....	2.0	3.9	7.6	7.6	9.4	11.3	13.0
Less: personal contrib. for social insurance.....	.2	.7	1.2	2.0	3.4	3.9	4.1
Plus: residence adjustment.....	0	0	.2	.2	.3	.3	.3
<b>Southeast</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	54.9	61.8	60.4	65.1	67.1	64.9	62.3
Other labor income.....	.6	.8	1.4	2.4	3.6	4.5	5.9
Farm proprietors' income.....	18.0	11.8	9.7	4.5	2.5	3.3	1.9
Nonfarm proprietors' income.....	10.4	11.2	11.8	10.3	7.2	6.1	5.1
Personal dividend, interest, and rental income.....	14.5	11.7	8.9	10.8	12.4	12.4	13.6
Transfer payments.....	1.9	3.5	8.4	8.0	9.8	12.2	14.5
Less: personal contrib. for social insurance.....	.2	.8	1.3	2.0	3.5	4.0	4.1
Plus: residence adjustment.....	0	0	.6	.8	.9	.8	.8
<b>Southwest</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	52.3	55.9	59.5	64.8	66.5	63.8	63.3
Other labor income.....	.7	.9	1.4	2.7	3.7	4.5	6.1
Farm proprietors' income.....	15.8	12.8	8.9	4.1	2.2	4.0	1.9
Nonfarm proprietors' income.....	12.7	13.7	13.8	11.1	8.1	6.5	6.3
Personal dividend, interest, and rental income.....	16.9	13.8	10.4	13.2	14.1	14.3	15.3
Transfer payments.....	1.7	3.6	7.3	6.7	8.9	10.9	11.3
Less: personal contrib. for social insurance.....	.2	.7	1.2	2.0	3.4	3.9	4.1
Plus: residence adjustment.....	0	0	-.2	-.5	-.1	-.1	0
<b>Plains</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	52.2	54.9	53.2	61.4	61.7	55.7	59.5
Other labor income.....	.6	.7	1.2	2.4	3.4	3.9	5.7
Farm proprietors' income.....	18.2	15.4	18.4	7.1	6.8	13.1	4.8
Nonfarm proprietors' income.....	11.8	12.4	12.2	11.2	8.0	6.2	5.6
Personal dividend, interest, and rental income.....	15.3	12.8	10.0	12.9	15.3	15.2	17.4
Transfer payments.....	2.2	4.4	6.2	7.6	9.0	10.2	11.7
Less: personal contrib. for social insurance.....	.1	.7	1.1	2.0	3.4	3.6	4.1
Plus: residence adjustment.....	0	0	-.1	-.5	-.7	-.7	-.7
<b>Rocky Mountain</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	59.1	58.3	56.7	63.9	64.7	63.1	64.2
Other labor income.....	.8	1.0	1.2	2.1	3.0	3.9	5.4
Farm proprietors' income.....	12.4	11.8	12.6	4.7	4.2	6.6	2.3
Nonfarm proprietors' income.....	10.9	12.4	12.7	11.2	8.2	6.6	6.4
Personal dividend, interest, and rental income.....	15.2	12.0	10.6	12.5	14.2	13.3	14.9
Transfer payments.....	2.0	5.5	7.4	7.7	9.2	10.4	11.1
Less: personal contrib. for social insurance.....	.2	.7	1.3	2.1	3.6	3.9	4.3
Plus: residence adjustment.....	0	0	0	0	.1	0	.1
<b>High-income regions</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	60.5	65.6	68.1	69.4	69.3	67.7	64.3
Other labor income.....	.7	.9	1.8	3.0	3.9	4.8	6.3
Farm proprietors' income.....	3.4	2.8	3.0	1.4	1.1	1.5	1.0
Nonfarm proprietors' income.....	10.2	10.6	10.4	9.1	6.7	5.5	5.0
Personal dividend, interest, and rental income.....	23.9	17.1	11.8	12.4	14.0	13.6	15.0
Transfer payments.....	1.6	4.0	6.4	6.9	8.7	11.3	12.8
Less: personal contrib. for social insurance.....	.2	.9	1.3	2.1	3.5	4.1	4.1
Plus: residence adjustment.....	0	0	-.1	-.2	-.2	-.2	-.2
<b>Midwest</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	59.5	65.5	69.9	70.7	70.1	69.2	64.6
Other labor income.....	.7	1.0	1.8	3.0	3.8	4.6	6.1
Farm proprietors' income.....	1.5	1.4	1.3	.7	.5	.5	.4
Nonfarm proprietors' income.....	9.9	10.1	9.8	8.6	6.5	5.2	4.8
Personal dividend, interest, and rental income.....	26.9	19.0	12.3	12.9	14.6	13.8	15.4
Transfer payments.....	1.6	3.9	6.6	7.1	9.1	11.9	14.0
Less: personal contrib. for social insurance.....	.2	.9	1.4	2.2	3.5	4.1	4.2
Plus: residence adjustment.....	0	0	-.4	-.8	-.1	-.1	-.1
<b>Far West</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	56.3	61.2	62.1	66.9	68.0	65.9	63.6
Other labor income.....	.8	1.0	1.3	2.4	3.4	4.2	5.7
Farm proprietors' income.....	5.9	4.5	4.3	2.2	1.4	2.1	1.4
Nonfarm proprietors' income.....	12.2	13.3	13.9	10.7	7.6	6.4	5.7
Personal dividend, interest, and rental income.....	23.2	15.9	12.0	13.2	13.8	13.8	15.5
Transfer payments.....	1.7	5.1	7.6	7.0	9.5	12.0	12.5
Less: personal contrib. for social insurance.....	.2	1.0	1.4	2.2	3.7	4.4	4.3
Plus: residence adjustment.....	0	0	.1	-.1	0	0	0
<b>New England</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	61.7	64.9	68.0	68.2	66.7	65.3	62.1
Other labor income.....	.6	.8	1.8	2.8	3.9	4.7	6.2
Farm proprietors' income.....	1.7	1.2	1.4	.6	.4	.5	.3
Nonfarm proprietors' income.....	9.0	8.8	9.4	8.4	6.5	5.5	5.3
Personal dividend, interest, and rental income.....	25.4	21.0	13.2	13.0	15.2	14.5	15.8
Transfer payments.....	1.6	4.0	6.9	7.4	9.0	11.6	13.1
Less: personal contrib. for social insurance.....	.2	.8	1.3	1.9	3.3	3.6	3.9
Plus: residence adjustment.....	0	0	.4	1.4	1.7	1.5	1.2

farm proprietors' income per capita and by the percent change in non-farm proprietors' income per capita.<sup>8</sup> (2) Multiply, i.e., weight, the adjusted percent changes from step 1 by the shares of total personal income in the base year accounted for by wages and salaries and farm proprietors' income and by nonfarm proprietors' income, respectively, and multiply the percent changes of other labor income per capita (column 7) and of the other income components per capita (columns 10, 11, 12, and 13) by the shares of total personal income in the base year accounted for by other labor income, by personal dividend, interest, and rental income, by transfer payments, by personal contributions for social insurance, and by the residence adjustment, respectively (see table 6). (3) Subtract the corresponding national percent change, which also has been adjusted and/or weighted, from each weighted percent change from step 2. The contributions are shown in table 8.

In the discussions of per capita income growth patterns based on these measures that follow, hypothetical wages and salaries per employee, including farm proprietors (for the four most recent timespans) and hypothetical labor and proprietors' income per employee (for 1940-50) are referred to as the "industrial mix component." The ratio of actual to hypothetical wages and salaries per employee, including farm proprietors (for the four most recent timespans) and the ratio of actual to hypothetical labor and proprietors' income per employee (for 1940-50) are referred to as the "adjusted (for region/Nation differences in industrial mix) wage rate differential component." A brief discussion of the 1929-40 timespan, for which lack of data precludes a detailed breakdown of the per capita income components, also is included.

8. In general terms, the factors are:

$$\log(1 + \text{rate of change in subcomponent})$$

$$\log(1 + \text{rate of change in wages and salaries and farm proprietors' income per capita})$$

and

$$\log(1 + \text{rate of change in subcomponent})$$

$$\log(1 + \text{rate of change in nonfarm proprietors' income per capita}).$$



**Table 6.—Percent Distribution of Per Capita Personal Income, by Component, Selected Years, 1929-79, United States and BEA Regions—Continued**

	1929	1940	1950	1959	1969	1973	1979
<b>Great Lakes</b>							
Per capita personal income.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wages and salaries.....	62.9	67.8	69.2	69.9	70.0	68.0	65.2
Other labor income.....	.7	.9	1.9	3.3	4.5	5.4	6.9
Farm proprietors' income.....	5.5	4.5	4.6	2.0	1.7	2.3	1.5
Nonfarm proprietors' income.....	10.1	10.4	9.7	8.9	6.4	5.2	4.5
Personal dividend, interest, and rental income.....	19.4	13.5	10.5	11.2	13.0	12.8	14.0
Transfer payments.....	1.7	3.7	5.2	6.4	7.6	10.0	11.7
Less: personal contrib. for social insurance.....	.1	.8	1.2	2.0	3.4	3.9	4.0
Plus: residence adjustment.....	0	0	-.1	.1	.1	.2	.3

**Table 7.—Percentage-Point Difference From National Average in Adjusted and Weighted Percent Change in Per Capita Personal Income, by Detailed Component, 1940-50, BEA Regions**

	Per capita personal income	Labor and proprietors' income per capita				Other income components per capita		
		Hypothetical income per employee <sup>1</sup>	Actual income per employee ÷ hypothetical income per employee	Total employment ÷ working-age population	Working-age population ÷ total population	Personal dividend, interest, and rental income per capita	Transfer payments per capita	Less: personal contributions for social insurance per capita
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
<b>Low-income regions.....</b>	48.7	24.6	12.0	1.6	.3	4.4	5.9	.4
Southeast.....	53.3	29.6	12.1	-3.3	1.4	3.4	9.4	.6
Southwest.....	60.2	25.0	17.8	4.5	1.2	6.6	6.2	.5
Plains.....	42.3	19.3	11.6	8.2	-1.8	4.6	1.1	.1
Rocky Mountain.....	26.4	10.3	-7	12.6	-3.1	5.5	2.2	.3
<b>High-income regions.....</b>	-21.1	-11.5	-4.0	-6	-.5	-2.0	-2.3	-.3
Midwest.....	-31.9	-17.6	-5.8	-2.1	.7	-4.0	-2.2	-.2
Far West.....	-20.1	-13.1	.1	-3.3	-3.3	-.1	-.5	-.2
New England.....	-37.3	-20.3	-7.5	-4.7	.8	-4.6	-2.1	-.5
Great Lakes.....	-3.5	.4	-3.7	4.3	-1.2	.5	-3.7	-.1

1. See table 3, footnote 1.

NOTE.—Column 1 is the sum of columns 2-8, except for differences due to rounding.

## Per Capita Income Growth Patterns

### 1929-40

Per capita personal income declined in every region. It declined 3.8 percentage points less than nationally in the low-income regions and 1.3 percentage points more than nationally in the high-income regions. In the low-income regions, below-average declines in the Southeast, Southwest, and Rocky Mountain regions more than offset an above-average decline in the Plains. In the Southeast, Southwest, and Rocky Mountain regions, below-average declines or little change occurred in personal dividend, interest, and rental income per capita, in nonfarm proprietors' income per capita, and, except in the Rocky Mountain region, in wages and salaries per capita. In the Plains, wages and salaries per capita declined at an above-average rate.

In the high-income regions, above-average declines in per capita personal income in the Midwest and Great Lakes regions more than offset below-average declines in the Far West and New England. In the Midwest and Great Lakes regions, above-average

declines occurred in wages and salaries per capita, in nonfarm proprietors' income per capita, and in personal dividend, interest, and rental income per capita. In the Far West, below-average declines occurred in wages and salaries per capita and nonfarm proprietors' income per capita; and in New England, a below-average decline occurred in personal dividend, interest, and rental income per capita.

### 1940-50

Regional differences in per capita personal income narrowed substantially more than in any other time-span. Per capita income increased 48.7 percentage points more than nationally in the low-income regions and 21.1 percentage points less than nationally in the high-income regions. Each low-income region had an above-average increase. Major contributing factors were above-average increases in the industrial mix component and increases, except in the Rocky Mountain region, in the adjusted wage rate differential component. The increase in the industrial mix component reflected large shifts in employment from farming, which was a relatively

low-paying industry nationally, to manufacturing, trade, and the transportation group, which were relatively high-paying industries nationally. Increases in the adjusted wage rate differential reflected above-average increases in wage rates in nearly every industry. In the Rocky Mountain region, another major factor was an increase that was larger than in any other region in the percent of the working-age population that was employed.

Each high-income region had a below-average increase in per capita personal income. Major contributing factors were well-below average increases in the industrial mix component, except in the Great Lakes region, and declines in the adjusted wage rate differential component, except in the Far West. In the Midwest and New England, the small increases in the industrial mix component reflected employment increases that were smaller than in any other region in the high-paying manufacturing, trade, and transportation-group industries. In the Far West, the small increase reflected an employment increase that was larger than in any other region in services and government, which was a relatively low-paying industry nationally. In the Great Lakes region, the industrial mix benefited during World War II from the conversion of the motor vehicle industry to the production of military durable goods and, after the war, from strong catch-up demand for consumers' durables. In the Midwest, New England, and Great Lakes regions, declines in the adjusted wage rate differential reflected below-average increases in wage rates in nearly every industry.

### 1950-59

Per capita income increased 3.2 percentage points more than nationally in the low-income regions and 2.3 percentage points less than nationally in the high-income regions. In the low-income regions, above-average increases in the Southeast and Southwest more than offset below-average increases in the Plains and Rocky Mountain regions. In the Southeast and Southwest, a major factor contributing to the strength in per capita income was an above-average increase in the percent of the working-age population that was employed; employment increases were above average in most nonfarm industries. Another

major factor was a below-average decline in the percent of the total population that was of working age. The postwar baby boom, which, in every region, led to increases in the ratio of pre-working-age to total population and, conversely, to declines in the ratio of working-age to total population, lowered the average age of the population less in the Southeast than in other regions. In the Southeast, an increase that was larger than in any other region in the adjusted wage rate

differential component mainly reflected a large increase in the earnings rate of farm proprietors. In the Southwest, an above-average increase in personal dividend, interest, and rental income per capita reflected large increases in each of these three income components. In the Plains and Rocky Mountain regions, major factors in the below-average increases in per capita income were declines in the adjusted wage rate differential component and below-average increases in

the industrial mix component. Declines in the adjusted wage rate differential component mainly reflected large declines in the earnings rate of farm proprietors; in contrast, this income source increased or changed little in all other regions. In the Rocky Mountain region, the small increase in the industrial mix component reflected above-average increases in employment in trade, services, and government, which were relatively low-paying industries nationally.

Table 8.—Percentage-Point Difference From National Average in Adjusted and Weighted Percent Change in Per Capita Personal Income, by Detailed Component, Selected Timespans, 1950-79, BEA Regions

	Per capita personal income	Labor and proprietors' income per capita <sup>1</sup>							Other income components per capita				
		Hypothetical income per employee	Actual income per employee ÷ hypothetical income per employee	Wage and salary employment ÷ total employment	Total employment ÷ working-age population <sup>2</sup>	Working-age population ÷ total population <sup>3</sup>	Other labor income per capita	Non-farm proprietors' income ÷ number of nonfarm proprietors	Number of nonfarm proprietors ÷ total employment	Personal dividend, interest, and rental income per capita	Transfer payments per capita	Personal contributions for social insurance per capita	Residence adjustment per capita
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1950-59													
Low-income regions.....	3.2	-0.3	-1.2	-0.3	2.5	1.5	-0.2	-0.3	0.4	1.4	0.1	0.1	0
Southeast.....	10.9	.3	3.6	-.9	1.9	2.9	-.2	-.7	1.4	1.3	.4	.1	.7
Southwest.....	.7	-.7	-2.2	.1	3.1	.9	.1	-.8	-.4	2.1	-1.2	0	-.5
Plains.....	-6.4	-2.5	-8.2	.4	3.8	-1.0	-.4	.6	-.5	1.2	.7	0	-.6
Rocky Mountain.....	-5.8	-2.2	-4.9	.4	1.7	.2	-.7	.3	-.5	.1	-.4	-.1	0
High-income regions.....	-2.3	.4	.6	.2	-1.4	-1.1	.1	.2	-.2	-.8	-.1	0	-.1
Midwest.....	-2.2	.5	1.1	.1	-1.5	-.9	.1	-.2	0	-.7	0	0	-.7
Far West.....	-2.7	-.2	-.2	.9	.6	-.5	-.4	.3	-1.8	-.1	-1.3	.1	-.2
New England.....	2.8	.6	.8	-.1	.3	-.5	0	-.2	.3	-.8	.5	-.2	1.6
Great Lakes.....	-4.3	1.0	-.4	.2	-3.2	-1.6	.3	.5	-.1	-1.4	.2	-.2	.1
1959-69													
Low-income regions.....	7.7	3.6	-.2	0	1.0	1.1	.2	.2	0	.8	1.1	.3	.4
Southeast.....	14.6	5.6	1.5	-.1	2.2	1.5	.6	.2	0	.7	2.0	.6	.9
Southwest.....	-.3	1.1	-3.9	0	1.7	.6	-.1	.2	-.1	-.5	.5	0	.4
Plains.....	6.6	2.5	1.0	0	.3	.3	0	.4	.1	3.0	.3	.2	-.8
Rocky Mountain.....	-9.7	-.6	-2.5	0	-6.9	2.8	-1.0	-.1	.2	-1.0	-1.0	-.1	.2
High-income regions.....	-4.1	-2.2	.5	0	-.6	-.7	-.1	-.1	0	-.4	-.5	-.2	-.2
Midwest.....	-3.8	-2.5	1.9	.1	-.2	-2.2	-.4	.4	-.1	.3	-.1	-.2	-1.0
Far West.....	-9.3	-2.3	-1.2	-.3	-3.5	.8	-.5	-.9	.3	-2.2	-.4	-.1	0
New England.....	-.6	-3.7	3.0	-.1	-2.3	-1.2	.1	.5	.2	1.6	-.3	-.2	1.5
Great Lakes.....	-2.7	-1.0	-1.1	.2	1.6	0	.5	-.3	-.2	-.7	-1.7	-.1	.2
1969-73													
Low-income regions.....	7.1	2.5	1.2	0	1.6	-.2	.2	.3	0	1.2	.4	.2	.1
Southeast.....	7.0	2.2	.5	-.1	2.2	-.6	.3	.4	.2	.8	1.2	.3	.2
Southwest.....	2.2	1.3	-.2	.1	.4	-.3	0	.2	-.1	1.2	-.3	0	-.1
Plains.....	12.4	4.3	4.1	.1	1.0	.6	-.1	.4	-.1	2.7	-.3	0	-.3
Rocky Mountain.....	8.7	3.1	1.7	.3	2.6	.8	.1	.5	-.4	.6	-.5	.1	0
High-income regions.....	-3.4	-1.5	0	0	-1.1	.2	-.1	-.1	-.1	-.6	-.2	-.1	-.1
Midwest.....	-3.5	-1.8	.7	.2	-1.2	0	-.2	0	-.4	-.9	.3	0	-.4
Far West.....	-5.9	-1.9	-2.0	-.1	-.5	-.1	-.5	-.2	.1	-.4	-.3	.1	0
New England.....	-4.4	-3.3	.5	-.3	-1.5	.4	-.2	-.4	.4	-.6	-.2	-.4	.3
Great Lakes.....	-1.1	-.4	.3	.1	-1.0	.4	.3	-.1	-.1	-.3	-.6	-.1	.1
1973-79													
Low-income regions.....	1.8	-.5	2.0	.2	-.4	-.2	0	.5	-.2	.1	.4	.2	.2
Southeast.....	.4	-.8	3.3	.2	-2.8	-.5	-.2	.1	-.3	-1.1	2.0	-.1	.5
Southwest.....	14.3	2.2	6.1	.4	2.5	-.2	.9	2.2	-.5	2.0	-.7	.6	.1
Plains.....	-5.6	-3.0	-5.0	.2	2.7	.7	-.3	-.1	-.3	1.6	-1.5	.1	-.5
Rocky Mountain.....	1.4	1.1	.3	-.4	2.0	-.3	-.4	.7	.4	.4	-2.0	.5	.1
High-income regions.....	-.4	.4	-1.0	-.1	.3	.2	.1	-.3	.2	.1	-.2	-.1	-.1
Midwest.....	-5.4	0	-2.3	-.1	-2.0	-.3	-.4	-.3	.1	-.3	.6	-.3	-.8
Far West.....	7.0	1.3	-.3	-.3	5.0	.1	.1	-.3	.4	1.8	-.5	.2	.1
New England.....	-2.5	-.8	-3.7	.2	.7	.6	-.1	.3	-.2	.1	-.3	-.1	.6
Great Lakes.....	0	.7	.6	0	-.9	.6	.7	-.5	0	-.8	-.8	-.1	.3

1. See table 5, footnotes 1-3.

2. Sum of the percentage-point differences from the national average of the adjusted and weighted percent changes in the total employment ÷ working-age population components of wages and salaries and farm proprietors' income per capita and of nonfarm proprietors' income per capita.

3. Sum of the percentage-point differences from the national average of the adjusted and weighted percent changes in the working-age population ÷ total population components of wages and salaries and farm proprietors' income per capita and of nonfarm proprietors' income per capita.

NOTE.—Column 1 is the sum of columns 2-13 except for differences due to rounding.

Each high-income region except New England had a below-average increase in per capita personal income. In the Mideast and Great Lakes regions, a major contributing factor was a below-average change in the percent of the working-age population that was employed; employment declined or increased at below-average rates in nearly all industries. Another major factor was an above-average decline in the percent of the total population that was of working age. In the Far West, major factors were a decline that was larger than in any other region in the percent of total employment accounted for by nonfarm proprietors and an increase that was smaller than in any other region in transfer payments per capita. Weakness in transfer payments per capita reflected a below-average increase in the percent of the total population aged 65 and over; this age group receives the bulk of social security and other retirement payments, which account for the largest share of total transfer payments. In New England, major factors contributing to strength in per capita income were an increase in the adjusted wage rate differential component and an above-average increase in the industrial mix component. The industrial mix benefited from a large shift in employment from nondurables (in particular, textiles) to durables manufacturing; the shift was to the highest paying industry nationally.

#### 1959-69

Regional differences in per capita personal income narrowed more than in any other timespan except 1940-50. Per capita income increased 7.7 percentage points more than nationally in the low-income regions and 4.1 percentage points less than nationally in the high-income regions. In the low-income regions, above-average increases in the Southeast and Plains more than offset below-average increases in the Southwest and Rocky Mountain regions. In the Southeast, major factors contributing to the strength in per capita income were above-average increases in the percent of the working-age population that was employed, the industrial mix component, and transfer payments per capita. The employment/working-age population ratio benefited from above-average increases in employment in most industries; the industrial mix benefited from especially large

relative increases in employment in manufacturing, construction, and the transportation group, which were relatively high-paying industries nationally. Transfer payments per capita, consisting mainly of retirement payments, benefited from an increase that was larger than in any other region in the percent of the total population aged 65 and over. In the Plains, major factors were large increases in the industrial mix component, in the adjusted wage rate differential component, and in personal dividend, interest, and rental income per capita. The increase in the industrial mix component reflected a large decline in employment in farming, which was a relatively low-paying industry nationally, and below-average increases in employment in the low-paying trade, services, and government industries. The increases in the other two components reflected above-average increases in the earnings rate of farm proprietors who remained in the region and in farm-related rental income per capita, respectively. In the Southwest and Rocky Mountain regions, a major factor in the weakness in per capita income was a decline in the adjusted wage rate differential, which reflected below-average increases in wage rates in most industries. In the Rocky Mountain region, another major factor was a change that was smaller than in any other region in the employment/working-age population ratio, reflecting below-average increases in employment in construction and private service-type industries.

Each high-income region had a below-average increase in per capita personal income. In the Mideast and New England, major contributing factors were below-average increases in the industrial mix component and the percent of the total population that was of working age. The industrial mix was adversely affected by especially small relative increases in employment in the high-paying manufacturing industry. The increases in the ratio of working-age to total population were smaller than in any other region. In New England and the Far West, a major factor was a below-average increase in the percent of the working-age population that was employed. In the Far West, other major factors were a below-average increase in the industrial mix component, which reflected slumps in the high-paying aircraft and construction in-

dustries, and weakness in personal dividend, interest, and rental income per capita, which reflected increases that were smaller than in any other region in both interest income and rental income per capita. In the Great Lakes region, a major factor was a below-average increase in transfer payments per capita, which reflected an especially small increase in the percent of the total population aged 65 and over.

#### 1969-73

Per capita personal income increased 7.1 percentage points more than nationally in the low-income regions and 3.4 percentage points less than nationally in the high-income regions. Each low-income region had an above-average increase in per capita income. A major contributing factor was an above-average increase in the industrial mix component. The industrial mix benefited from large increases in employment in manufacturing and, except in the Plains, in construction and the transportation group; each was a relatively high-paying industry nationally. In the Southeast and Rocky Mountain regions, another major factor was an increase, compared with a decline nationally, in the percent of the working-age population that was employed. In the Plains, other major factors were increases that were larger than in any other region in the adjusted wage rate differential component and in personal dividend, interest, and rental income per capita; the increases mainly reflected an increase in the earnings rate of farm proprietors to an unusually high level in 1973 and a large increase in farm-related rental income per capita. In the Southwest, strength in personal dividend, interest, and rental income per capita reflected above-average increases in each of these three income components.

Each high-income region had a below-average increase in per capita personal income. Major contributing factors were above-average declines in the percent of the working-age population that was employed and below-average increases in the industrial mix component. The employment/working-age population ratio was adversely affected by declines or below-average increases in employment in most industries; the industrial mix

was adversely affected by large declines or especially small relative increases in employment in the high-paying manufacturing, construction, and transportation-group industries. In the Far West, another major factor was a decline that was larger than in any other region in the adjusted wage rate differential component; increases in wage rates in nearly every industry were below average.

### 1973-79

In 1973-79, regional differences in per capita personal income narrowed less than in any other timespan, mainly reflecting divergences from the national average in the Plains and Far West regions. In 1969-79, in contrast, per capita income converged toward the national average in the Plains and Far West regions. In the low-income Plains, strength in farming in the early 1970's more than offset weakness in the late 1970's. In the high-income Far West, weakness in the aircraft industry in the early 1970's more than offset strength in the late 1970's.

In 1973-79, per capita income increased 1.8 percentage points more than nationally in the low-income regions and 0.4 percentage point less than nationally in the high-income regions. Each low-income region except the Plains had an above-average increase in per capita income. In the Southeast and Southwest, major contributing factors were increases that were larger than in any other region in the adjusted wage rate differential component; increases in wage rates in nearly every industry were above average. In the Southeast, in addition, a major factor was an above-average increase in transfer payments per capita; the percent of the total population aged 65 and over increased more than in any other region. In the Southwest, in addition, and in the Rocky Mountain region, major factors were above-average increases in the percent of the working-age population that was employed, the industrial mix component, and nonfarm proprietors' income per capita. The employment/working-age population ratio benefited from above-average increases in employment in all industries; the industrial mix benefited from especially

large relative increases in employment in mining, construction, and manufacturing, which were relatively high-paying industries nationally. In the Plains, major factors in the weakness in per capita income were a decline that was larger than in any other region in the adjusted wage rate differential component and an increase that was smaller than in any other region in the industrial mix component. The decline in the adjusted wage rate differential mainly reflected a decline in the earnings rate of farm proprietors from the unusually high 1973 level.

In the high-income regions, below-average increases in per capita personal income in the Mideast and New England more than offset an above-average increase in the Far West and no change in the Great Lakes region. In the Mideast and New England, a major factor contributing to the weakness in per capita income was a decline in the adjusted wage rate differential component; increases in wage rates in nearly every industry were below average. In the Mideast, another major factor was a below-average increase in the percent of the working-age population that was employed; employment declined or had a small increase in nearly every industry. In the Far West, major factors in the strength in per capita income were above-average increases in the percent of the working-age population that was employed and in the industrial mix component. The employment/working-age population ratio benefited from above-average increases in employment in nearly every industry; the industrial mix benefited from especially large relative increases in employment in the high-paying construction, manufacturing, and transportation-group industries. An increase in personal dividend, interest, and rental income per capita was larger than in any other region; an increase in rental income per capita was especially large, in part due to an above-average increase in housing prices.

### Availability of Additional Data

Tables that show estimates of the subcomponents of labor and propri-

etors' income per capita, as well as related estimates, for the years covering the five timespans from 1940 to 1979, are available on request. Table A shows, for 1940 and 1950, actual labor and proprietors' income per employee (the product of subcomponents a and b in table 3 of the article), hypothetical labor and proprietors' income per employee (subcomponent a), and the ratio of actual to hypothetical labor and proprietors' income per employee (subcomponent b); table A also shows the percent of the working-age population that is employed (subcomponent c). Tables B and C show, for 1940 and 1950, national and regional distributions, by industry, of (1) labor and proprietors' income per employee and (2) employment, both of which are used in calculating subcomponents a and b. Table D shows, for 1950 forward, actual wages and salaries per employee, including farm proprietors (the product of subcomponents 1 and 2), hypothetical wages and salaries per employee, including farm proprietors (subcomponent 1), and the ratio of actual to hypothetical wages and salaries per employee, including farm proprietors (subcomponent 2); table D also shows nonfarm proprietors' income per proprietor (subcomponent 7). Tables E and F show, for 1950 forward, national and regional distributions, by industry, of (1) wages and salaries per employee, including farm proprietors, and (2) employment, including farm proprietors, both of which are used in calculating subcomponents 1 and 2. Table G shows, for 1950 forward, the distribution of employment by type of employee (including subcomponents 3 and 8) and the percent of the working-age population that is employed (subcomponents 4 and 9); table G also shows, for 1940 forward, the distribution of population by age (including subcomponents 5, 10, and d). Estimates of the components of per capita personal income other than those relating to labor and proprietors' income per capita (components e-g and 11-14), as well as other labor income per capita (subcomponent 6), can be found in table 2 of the article. Address all data inquiries to the U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Analysis Division, Washington, D.C. 20230.

# Plant and Equipment Expenditures, the Four Quarters of 1982

**N**ONFARM business in the U.S. plans to spend \$323.7 billion for new plant and equipment in 1982, 0.7 percent more than in 1981, according to the BEA quarterly survey conducted in late July and August (table 1 and chart 7).<sup>1</sup> Spending totaled \$321.5 billion in 1981, 8.7 percent more than in 1980.

The planned spending increase for 1982 is 1.5 percentage points lower than the 2.2-percent increase reported in June and 6.6 points lower than the 7.3-percent increase reported in March. The latest downward revision in 1982 programs is in the second half of the year; it is widespread among the various industries, but is largest in manufacturing. Manufacturing industries revised planned spending down by 2.4 percent—durable goods by 2.7 percent and nondurables by 2.1 percent. Nonmanufacturing revised planned spending down by 0.9 percent; all major nonmanufacturing industries reported downward revisions except public utilities and air transportation.

The spending plans, after adjustment by BEA for price changes, indicate a decline of 4.4 percent from 1981 to 1982 (table 2).<sup>2</sup> Real spending in 1981 was unchanged from 1980. BEA now estimates that the price de-

flator for capital goods will increase 5.5 percent in 1982. (Three months ago the estimate was 4.8 percent; the change in the estimated deflator resulted almost entirely from revisions in the national income and product accounts.) In 1981, the price deflator increased 8.5 percent.

Capital spending in current dollars declined 1.4 percent in the second quarter of 1982, to a seasonally adjusted annual rate of \$323.2 billion,

about the same as planned spending reported 3 months ago; manufacturers spent less than planned and nonmanufacturers spent more. Plans in the latest survey indicate a 0.9-percent decline in the third quarter and a 1.3-percent increase in the fourth. In real terms, spending declined 3.1 percent in the second quarter; plans indicate a 1.9-percent decline in the third quarter and little change in the fourth.

Other highlights of the survey are:

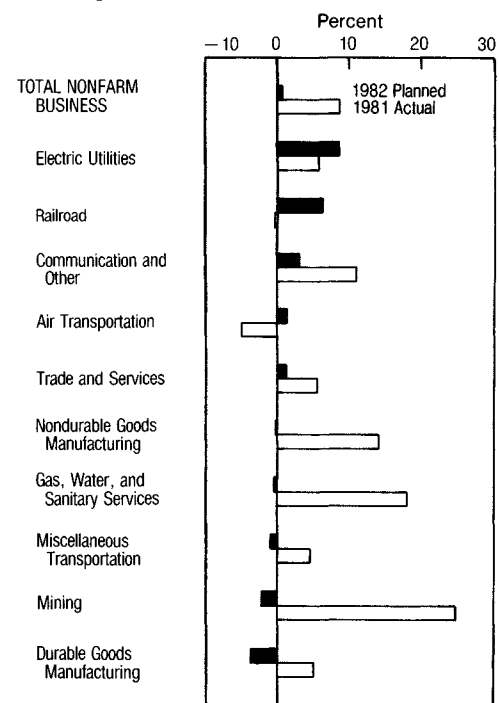
- The rate of capacity utilization in manufacturing was 71 percent, 1 percentage point below the rates reported for March and December (table 3); the June rate is 4 points below the recession low in March and June 1975 and is the lowest recorded since BEA began its survey in 1965.

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

	1981 actual	1982 Planned as reported by business in:		
		Jan.-Feb.	Apr.-May	Jul.-Aug.
<b>Total nonfarm business</b> .....	8.7	7.3	2.2	0.7
<b>Manufacturing</b> .....	9.5	7.9	.4	-2.0
<b>Durable goods</b> .....	5.0	8.7	-1.1	-3.8
Primary metals <sup>1</sup> .....	5.3	7.7	1.3	-8
Blast furnaces, steel works.....	-3.8	28.7	15.7	20.7
Nonferrous metals.....	11.3	-14.9	-10.1	-16.8
Fabricated metals.....	.2	12.3	-2.4	-10.4
Electrical machinery.....	7.5	22.2	14.1	6.4
Machinery, except electrical.....	14.1	12.7	5.0	8.3
Transportation.....	1.3	1.1	-11.9	-16.4
equipment <sup>1</sup> .....	11.3	-5.9	-13.6	-18.4
Motor vehicles.....	-8.5	12.9	-3.8	-8.3
Aircraft.....	-17.7	1.3	-10.0	-11.4
Stone, clay, and glass.....	11.8	3.4	-5.8	-6.5
Other durables.....	14.1	7.1	1.8	-.3
<b>Nondurable goods</b> .....	11.2	-1.8	-5.9	-5.8
Food including beverage.....	-3.9	-2.5	-15.0	-18.3
Textiles.....	-1.3	.6	-11.9	-6.5
Paper.....	8.0	13.1	4.7	2.7
Chemicals.....	28.4	9.0	5.0	2.0
Petroleum.....	1.9	14.6	6.7	-3.2
Rubber.....	7.4	5.2	9.3	2.2
Other nondurables.....	8.3	7.0	3.4	2.4
<b>Nonmanufacturing</b> .....	24.8	8.7	2.2	-2.3
Mining.....	-.3	12.3	4.3	2.3
Transportation.....	-.3	7.2	9.9	6.4
Railroad.....	-5.1	9.1	.8	1.4
Air.....	4.6	20.8	1.7	-1.1
Other.....	8.3	4.7	3.0	6.5
Public utilities.....	5.8	6.8	5.2	8.6
Electric.....	18.1	-2.6	-4.6	-.5
Gas and other.....	5.6	4.8	2.9	1.2
Trade and services.....	11.0	11.4	5.1	3.1
Communication and other.....				

1. Includes industries not shown separately.

**CHART 7**  
**Changes in Business Investment**



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

82-97

• The value of new investment projects started by manufacturers increased by \$1.3 billion—or 4.7 percent—to \$29.0 billion in the second quarter, and starts by public utilities totaled \$6.0 billion compared with a negative \$4.3 billion in the first quarter (table 4).

• Spending in current dollars for new plant in the second quarter declined 1.1 percent from the first quarter and spending for new equipment

**Table 2.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business in Constant (1972) Dollars: Percent Change From Preceding Year**

	1980 <sup>r</sup>	1981 <sup>r</sup>	1982 <sup>1</sup>
Total nonfarm business.....	0.9	0.2	-4.4
Manufacturing.....	8.2	1.2	-6.6
Durable goods.....	7.4	-7	-6.5
Nondurable goods.....	9.2	3.5	-6.7
Nonmanufacturing.....	-3.1	-4	-3.1
Mining.....	.2	5.6	-12.3
Transportation.....	-11.0	-7.5	-2.6
Public utilities.....	-3.9	-1.4	-5
Trade and services.....	-4.3	-1	-1.9
Communication and other.....	1.7	.2	-5.4

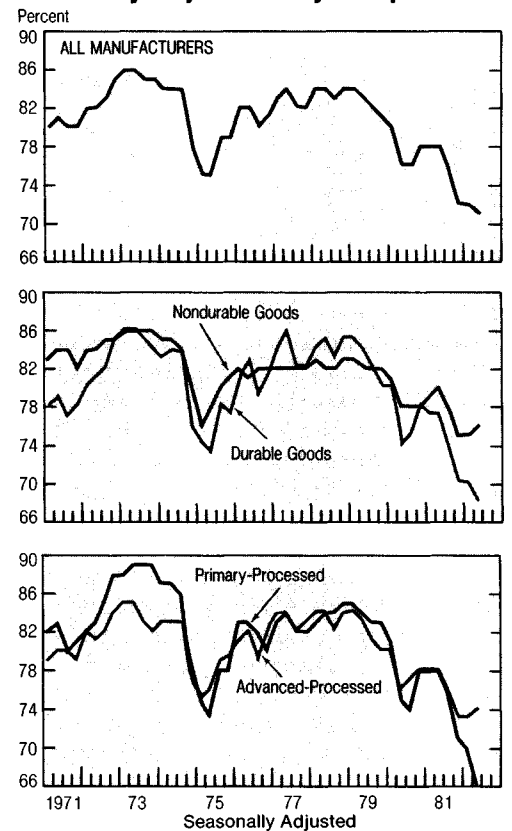
<sup>r</sup> Revised.

1. Based on plans reported in July-August Survey.

declined 1.6 percent (table 5). Real spending for plant declined 2.6 percent and real spending for equipment declined 3.3 percent (table B).

The downward revision in spending programs between the January-February and July-August surveys is the sharpest cutback recorded in the quarterly survey for a 6-month period. Previously, the largest downward revision for a 6-month period—4.1 percentage points—was in 1969. The continued weakness in 1982 spending plans indicated by the latest survey is consistent with other gages of future investment activity and with recent economic developments having an influence on investment decisions. Among the former, net new capital appropriations in manufacturing declined 28 percent from the first quarter to the second, and new orders for nondefense capital goods declined 5 percent; the proportion of manufacturers reporting a need for more capacity declined 2 points from March to June (table 6). Indicators of continued sluggishness of the economy in the second quarter include: the de-

**CHART 8**  
**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



U.S. Department of Commerce, Bureau of Economic Analysis 82-9-8

**Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates<sup>1</sup>**  
(Seasonally adjusted)

Industry and asset size	Operating rates (percent)					Ratios of operating to preferred rates				
	1981			1982		1981			1982	
	June	Sept.	Dec.	March	June	June	Sept.	Dec.	March	June
All manufacturing.....	78	76	72	72	71	0.84	0.81	0.77	0.78	0.76
Asset size:										
\$100.0 million and over.....	79	76	72	73	72	.84	.81	.77	.78	.76
\$10.0 to \$99.9 million.....	78	77	74	74	72	.84	.83	.80	.80	.78
Under \$10.0 million.....	75	74	71	70	69	.81	.80	.77	.77	.75
Durable goods <sup>2</sup> .....	77	74	70	70	68	.82	.79	.74	.74	.72
Asset size:										
\$100.0 million and over.....	79	75	70	71	69	.83	.79	.74	.75	.73
\$10.0 to \$99.9 million.....	75	74	69	68	66	.81	.80	.74	.74	.71
Under \$10.0 million.....	71	72	71	68	64	.78	.78	.76	.74	.69
Primary metals.....	77	74	63	61	52	.83	.80	.68	.66	.56
Electrical machinery.....	76	76	74	73	72	.84	.84	.82	.81	.80
Machinery, except electrical.....	90	89	88	85	82	.95	.94	.93	.90	.86
Transportation equipment <sup>3</sup> .....	73	65	60	64	68	.75	.67	.61	.66	.69
Motor vehicles.....	73	60	51	61	67	.72	.59	.50	.60	.66
Aircraft.....	75	75	73	71	70	.81	.81	.79	.77	.76
Stone, clay, and glass.....	71	71	66	68	62	.78	.76	.71	.74	.68
Nondurable goods <sup>4</sup> .....	80	78	75	75	76	.86	.85	.81	.82	.82
Asset size:										
\$100.0 million and over.....	80	79	75	76	76	.87	.85	.82	.83	.82
\$10.0 to \$99.9 million.....	81	80	79	78	78	.87	.86	.85	.84	.84
Under \$10.0 million.....	78	75	70	71	75	.84	.82	.78	.80	.81
Food including beverage.....	79	78	74	75	78	.86	.85	.83	.85	.85
Textiles.....	82	81	75	74	74	.85	.84	.78	.77	.77
Paper.....	89	85	83	83	81	.92	.88	.86	.91	.84
Chemicals.....	77	75	70	72	70	.85	.83	.78	.80	.77
Petroleum.....	76	72	73	70	75	.80	.77	.78	.73	.79
Rubber.....	77	72	66	72	76	.82	.76	.70	.77	.81
Primary-processed goods <sup>5</sup> .....	78	76	71	70	66	.83	.81	.76	.75	.71
Advanced-processed goods <sup>6</sup> .....	78	76	73	73	74	.84	.82	.78	.79	.79

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.

cline in real final sales, the decline in capacity utilization, the continued poor performance of profits, and the persistence of high long-term interest rates on corporate debt. It is unlikely that plans reported by business in the latest survey would have reflected the recent declines in short-term interest rates.

## Manufacturing Programs

Manufacturing industries' current-dollar spending in the second quarter

fell 3.5 percent, to a seasonally adjusted annual rate of \$123.8 billion, after a 1.1-percent increase in the first quarter. Plans are for small decreases in the second half of 1982—0.5 percent in the third quarter and 0.2 percent in the fourth. Spending in both durables and nondurables declined in the second quarter—3.0 and 4.1 percent, respectively. In the third quarter, durables plan a 1.6-percent increase and nondurables, a 2.5-percent decline; in the fourth quarter, nondurables plan a 1.6-percent increase and durables, a 2.0-percent decline.

For the year 1982, manufacturers plan a 2.0-percent decrease in current-dollar spending. Durable goods industries plan a 3.8-percent decrease and nondurable goods, a 0.3-percent decrease. In durables, decreases are planned by motor vehicles, nonferrous metals, stone-clay-glass, fabricated metals, aircraft, and "other durables"; increases are planned by iron and steel, nonelectrical machinery, and electrical machinery. In nondurables, decreases are planned by textiles, paper, food-beverage, and rubber; in-

(Continued on p. 40)

Table 4.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars; quarters seasonally adjusted]

	Starts <sup>1</sup>							Carryover <sup>2</sup>				
	1980	1981	1981			1982		1981			1982	
			II	III	IV	I	II	June	Sept.	Dec.	March	June
<b>Manufacturing</b> .....	123.32	135.19	32.90	33.33	33.68	27.73	29.03	90.97	91.78	93.73	89.37	87.47
<b>Durable goods</b> <sup>3</sup> .....	57.67	68.89	17.49	18.15	18.23	10.95	12.55	38.84	41.34	44.37	40.12	37.91
Primary metals.....	7.91	9.78	2.87	2.46	2.29	1.32	1.56	8.52	9.01	9.18	8.28	7.66
Electrical machinery.....	10.25	11.50	2.62	3.59	3.22	2.23	2.28	4.96	5.65	6.49	6.02	5.50
Machinery, except electrical.....	10.72	15.95	3.82	3.04	6.02	2.32	3.04	6.48	6.32	8.75	7.74	7.39
Transportation equipment.....	16.50	19.35	5.51	5.46	3.31	3.18	3.98	12.30	13.20	12.26	11.34	11.61
Stone, clay, and glass.....	3.46	3.22	.58	.94	.90	.34	.61	1.86	1.97	2.13	1.79	1.71
<b>Nondurable goods</b> <sup>3</sup> .....	65.65	66.29	15.41	15.19	15.45	16.77	16.49	52.13	50.44	49.36	49.26	49.56
Food including beverage.....	7.41	8.33	2.60	2.28	1.40	1.52	1.62	5.47	5.59	5.07	4.53	4.25
Paper.....	7.74	6.56	1.27	1.67	2.30	1.84	1.50	5.70	5.62	6.28	6.60	6.59
Chemicals.....	14.01	13.34	2.74	3.70	3.01	3.28	4.07	11.72	11.68	11.08	10.78	11.39
Petroleum.....	26.63	27.64	6.11	5.23	6.25	7.82	7.43	23.20	21.77	21.08	21.74	22.21
<b>Public utilities</b> .....	43.69	34.98	13.78	9.29	1.00	-4.30	6.02	135.57	134.97	126.04	111.70	107.37

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.

Table 5.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business

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

	1980	1981	1981				1982	
			I	II	III	IV	I	II
<b>Total nonfarm business</b> .....	295.63	321.49	312.24	316.73	328.25	327.83	327.72	323.22
Plant.....	117.55	133.46	128.57	131.05	136.40	136.67	139.49	137.95
Equipment.....	178.08	188.04	183.67	185.68	191.85	191.17	188.23	185.28
<b>Manufacturing</b> .....	115.81	126.79	124.50	125.49	130.11	126.91	128.32	123.77
Plant.....	36.06	40.70	39.03	40.26	41.75	41.31	42.91	42.05
Equipment.....	79.76	86.09	85.47	85.23	88.37	85.60	85.41	81.71
<b>Durable goods</b> .....	58.91	61.84	61.24	63.10	62.58	60.78	60.84	59.03
Plant.....	16.28	16.03	16.50	16.60	15.70	15.46	16.03	15.34
Equipment.....	42.63	45.82	44.74	46.50	46.88	45.32	44.81	43.69
<b>Nondurable goods</b> .....	56.90	64.95	63.27	62.40	67.53	66.14	67.48	64.74
Plant.....	19.78	24.68	22.54	23.66	26.05	25.86	26.88	26.72
Equipment.....	37.12	40.27	40.73	38.73	41.48	40.28	40.60	38.03
<b>Nonmanufacturing</b> .....	179.81	194.70	187.74	191.24	198.13	200.92	199.40	199.46
Plant.....	81.49	92.75	89.54	90.79	94.66	95.35	96.58	95.89
Equipment.....	98.32	101.95	98.20	100.45	103.48	105.57	102.82	103.56
<b>Mining</b> .....	13.51	16.86	16.20	16.80	17.55	16.81	17.60	16.56
Plant.....	7.75	10.75	9.98	11.07	10.83	10.99	11.53	10.76
Equipment.....	5.76	6.11	6.22	5.73	6.72	5.82	6.08	5.80
<b>Transportation</b> .....	12.09	12.05	11.74	11.70	11.61	13.12	11.99	12.32
Plant.....	2.99	3.33	3.13	3.18	3.40	3.55	3.96	4.21
Equipment.....	9.10	8.72	8.61	8.52	8.21	9.56	8.03	8.12
<b>Public utilities</b> .....	35.44	38.40	36.05	37.84	39.55	39.74	40.12	41.40
Plant.....	23.00	25.23	23.01	25.29	25.84	26.45	25.80	26.64
Equipment.....	12.44	13.17	13.04	12.55	13.71	13.29	14.32	14.76
<b>Trade and services</b> .....	81.79	86.33	83.43	85.88	87.55	88.33	87.80	88.85
Plant.....	35.23	39.43	39.63	38.59	39.92	39.52	39.98	39.85
Equipment.....	46.56	46.90	43.80	47.29	47.63	48.81	47.82	49.00
<b>Communication and other</b> <sup>1</sup> .....	36.99	41.06	40.32	39.02	41.89	42.92	41.89	40.33
Plant.....	12.52	14.02	13.79	12.66	14.67	14.84	15.32	14.44
Equipment.....	24.46	27.05	26.53	26.36	27.21	28.08	26.58	25.89

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

# REVISED ESTIMATES OF CONSTANT-DOLLAR EXPENDITURES FOR PLANT AND EQUIPMENT, 1977-82

The tables below present revised estimates of plant and equipment expenditures (1972 dollars). These estimates are based on deflators that reflect the revisions of the national income and product accounts released in July. For the methodology and estimates prior to 1977, see "Constant-Dollar Estimates of New Plant and Equipment Expenditures, 1947-80," SURVEY OF CURRENT BUSINESS, September 1981, pp. 26-41.

**Table A.—Expenditures for New Plant**

[Billions of 1972 dollars; quarters]

	Line	1977	1978	1979	1980	1981	1982 <sup>1</sup>	1977			
								I	II	III	IV
<b>Total nonfarm business</b> .....	<b>1</b>	<b>134.76</b>	<b>146.45</b>	<b>157.72</b>	<b>159.12</b>	<b>159.44</b>	<b>152.41</b>	<b>130.98</b>	<b>133.40</b>	<b>138.53</b>	<b>136.11</b>
<b>Manufacturing</b> .....	<b>2</b>	<b>46.11</b>	<b>48.80</b>	<b>55.44</b>	<b>60.01</b>	<b>60.75</b>	<b>56.74</b>	<b>44.69</b>	<b>45.72</b>	<b>47.69</b>	<b>46.34</b>
Durable goods.....	3	23.45	25.74	29.71	31.91	31.67	29.60	22.79	23.00	24.32	23.69
Primary metals <sup>2</sup> .....	4	3.68	3.55	3.73	3.92	3.81	3.66	3.79	3.71	3.66	3.55
Blast furnaces.....	5	1.90	1.57	1.68	1.68	1.44	1.72	2.03	1.94	1.89	1.74
Nonferrous metals.....	6	1.26	1.28	1.32	1.55	1.63	1.28	1.27	1.29	1.25	1.23
Fabricated metals.....	7	1.71	1.84	1.78	1.59	1.48	1.29	1.68	1.65	1.73	1.79
Electrical machinery.....	8	3.31	3.80	4.47	5.60	5.71	5.92	3.09	3.14	3.45	3.56
Machinery, except electrical.....	9	4.65	4.75	6.34	6.51	7.04	7.41	4.70	4.46	4.86	4.58
Transportation equipment <sup>3</sup> .....	10	6.13	7.47	8.73	9.61	9.22	7.44	5.68	5.98	6.52	6.34
Motor vehicles.....	11	3.94	4.54	4.73	4.70	4.93	3.89	3.66	3.76	4.11	4.23
Aircraft.....	12	1.37	1.97	2.98	3.79	3.35	2.95	1.26	1.34	1.53	1.36
Stone, clay, and glass.....	13	1.51	1.91	2.21	1.96	1.50	1.25	1.41	1.52	1.61	1.51
Other durables.....	14	2.46	2.42	2.45	2.72	2.91	2.64	2.45	2.53	2.49	2.35
Nondurable goods.....	15	22.66	23.05	25.73	28.11	29.08	27.14	21.90	22.72	23.37	22.64
Food including beverage.....	16	3.51	3.78	3.81	3.91	4.06	3.67	3.20	3.52	3.64	3.66
Textiles.....	17	.84	.86	.85	.85	.75	.58	.80	.86	.85	.87
Paper.....	18	2.45	2.51	3.19	3.64	3.37	3.00	2.40	2.52	2.45	2.42
Chemicals.....	19	5.50	5.28	6.10	6.65	6.65	6.48	5.55	5.48	5.52	5.50
Petroleum.....	20	7.31	7.08	7.72	8.79	9.98	9.23	7.14	7.27	7.76	7.06
Rubber.....	21	1.12	1.33	1.26	.93	.88	.82	.98	1.04	1.21	1.27
Other nondurables.....	22	1.93	2.21	2.81	3.35	3.39	3.35	1.84	2.08	1.93	1.86
<b>Nonmanufacturing</b> .....	<b>23</b>	<b>88.65</b>	<b>97.65</b>	<b>102.27</b>	<b>99.11</b>	<b>98.69</b>	<b>95.67</b>	<b>86.29</b>	<b>87.68</b>	<b>90.84</b>	<b>89.77</b>
Mining.....	24	5.26	5.13	5.10	5.10	5.39	4.72	5.37	5.33	5.22	4.81
Transportation.....	25	6.26	6.55	6.79	6.04	5.59	5.44	6.21	6.69	6.15	6.00
Public utilities.....	26	16.82	17.54	18.25	17.55	17.30	17.22	16.65	16.61	17.07	16.94
Trade and services.....	27	40.89	46.43	49.44	47.32	47.27	46.38	39.40	39.89	42.35	41.93
Wholesale and retail trade.....	28	11.64	12.80	13.58	12.14	11.64	.....	11.31	11.15	12.18	11.90
Finance, insurance, and real estate.....	29	13.77	17.35	18.96	18.95	19.48	.....	12.80	13.17	14.18	14.93
Personal, business, and professional services.....	30	15.48	16.28	16.90	16.24	16.15	.....	15.28	15.57	15.99	15.10
Communication and other <sup>3</sup> .....	31	19.41	21.99	22.70	23.09	23.14	21.90	18.66	19.17	19.73	20.16
Communication.....	32	13.29	15.42	16.74	17.85	17.70	.....	12.25	13.11	13.87	13.94
Other.....	33	6.12	6.57	5.95	5.24	5.44	.....	6.40	6.06	5.86	6.15

1. In deflating the planned expenditures reported by survey respondents, it is assumed that the reported plans for each industry reflect a price increase equal to the average quarterly growth rate of that industry's deflator from the second quarter of 1981 to the second quarter of 1982.

2. Includes industries not shown separately.

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

**Table B.—Expenditures for New Plant and**

[Billions of 1972 dollars; quarters]

	Line	1977	1978	1979	1980	1981	1977			
							I	II	III	IV
<b>Total nonfarm business</b> .....	<b>1</b>	<b>134.76</b>	<b>146.45</b>	<b>157.72</b>	<b>159.12</b>	<b>159.44</b>	<b>130.98</b>	<b>133.40</b>	<b>138.53</b>	<b>136.11</b>
Plant.....	2	50.62	53.02	53.50	52.39	53.81	49.62	50.55	51.23	51.06
Equipment.....	3	84.14	93.42	104.22	106.73	105.64	81.36	82.85	87.30	85.04
<b>Manufacturing</b> .....	<b>4</b>	<b>46.11</b>	<b>48.80</b>	<b>55.44</b>	<b>60.01</b>	<b>60.75</b>	<b>44.69</b>	<b>45.72</b>	<b>47.69</b>	<b>46.34</b>
Plant.....	5	12.91	13.87	14.83	15.07	15.20	12.51	12.92	12.94	13.25
Equipment.....	6	33.20	34.93	40.62	44.95	45.55	32.18	32.79	34.75	33.09
Durable goods.....	7	23.45	25.74	29.71	31.91	31.67	22.79	23.00	24.32	23.69
Plant.....	8	5.39	6.26	7.21	7.48	6.90	5.11	5.46	5.72	5.29
Equipment.....	9	18.06	19.48	22.50	24.42	24.77	17.68	17.54	18.60	18.41
Nondurable goods.....	10	22.66	23.05	25.73	28.11	29.08	21.90	22.72	23.37	22.64
Plant.....	11	7.51	7.60	7.61	7.58	8.29	7.40	7.47	7.23	7.96
Equipment.....	12	15.15	15.45	18.12	20.52	20.79	14.50	15.25	16.15	14.68
<b>Nonmanufacturing</b> .....	<b>13</b>	<b>88.65</b>	<b>97.65</b>	<b>102.27</b>	<b>99.11</b>	<b>98.69</b>	<b>86.29</b>	<b>87.68</b>	<b>90.84</b>	<b>89.77</b>
Plant.....	14	37.71	39.16	38.67	37.32	38.61	37.11	37.63	38.29	37.82
Equipment.....	15	50.93	58.49	63.60	61.78	60.08	49.18	50.05	52.55	51.95
Mining.....	16	5.26	5.13	5.10	5.10	5.39	5.37	5.33	5.55	4.81
Plant.....	17	2.55	2.26	2.14	2.40	2.78	2.69	2.62	2.55	2.35
Equipment.....	18	2.71	2.87	2.95	2.70	2.61	2.68	2.71	3.00	2.46
Transportation.....	19	6.26	6.55	6.79	6.04	5.59	6.21	6.69	6.15	6.00
Plant.....	20	1.58	1.41	1.42	1.39	1.44	1.63	2.02	1.32	1.37
Equipment.....	21	4.68	5.15	5.37	4.66	4.15	4.58	4.67	4.83	4.63
Public utilities.....	22	16.82	17.54	18.25	17.55	17.30	16.65	16.61	17.07	16.94
Plant.....	23	9.71	10.54	10.98	10.64	10.67	9.87	9.49	9.52	9.95
Equipment.....	24	7.11	7.01	7.27	6.91	6.63	6.78	7.12	7.55	6.99
Trade and services.....	25	40.89	46.43	49.44	47.32	47.27	39.40	39.89	42.35	41.93
Plant.....	26	17.57	18.05	17.32	16.71	17.69	16.37	17.26	18.67	17.97
Equipment.....	27	23.33	28.38	32.12	30.61	29.58	23.03	22.63	23.68	23.96
Communication and other <sup>1</sup> .....	28	19.41	21.99	22.70	23.09	23.14	18.66	19.17	19.73	20.16
Plant.....	29	6.30	6.91	6.81	6.18	6.03	6.55	6.24	6.24	6.19
Equipment.....	30	13.11	15.08	15.88	16.91	17.11	12.11	12.92	13.49	13.91

<sup>1</sup>Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.





Table 6.—Manufacturers' Evaluation of Their Plant and Equipment Facilities <sup>1</sup>

[Percent distribution of gross depreciable assets]

	1981			1982	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<b>More plant and equipment needed:</b>					
<b>All manufacturing</b> .....	31.3	31.1	27.2	25.3	23.3
Durable goods <sup>2</sup> .....	27.4	27.5	22.5	19.8	18.1
Primary metals.....	18.9	25.3	11.2	8.4	3.8
Metal products <sup>3</sup> .....	34.7	30.9	29.0	25.9	25.6
Nondurable goods <sup>2</sup> .....	35.1	34.7	32.0	30.6	28.4
Food including beverage.....	41.9	41.6	38.3	27.0	19.8
Chemicals and petroleum.....	40.2	40.3	35.6	38.1	39.6
<b>About adequate:</b>					
<b>All manufacturing</b> .....	58.5	54.1	57.8	54.1	53.5
Durable goods <sup>2</sup> .....	59.0	55.1	55.9	54.2	51.9
Primary metals.....	65.2	48.3	52.3	53.5	56.4
Metal products <sup>3</sup> .....	58.7	56.8	56.4	54.3	49.4
Nondurable goods <sup>2</sup> .....	58.0	53.0	59.5	54.1	55.1
Food including beverage.....	51.8	51.0	51.5	64.1	72.5
Chemicals and petroleum.....	52.3	44.2	57.5	47.4	47.3
<b>Existing plant and equipment exceeds needs:</b>					
<b>All manufacturing</b> .....	10.2	14.8	15.0	20.6	23.2
Durable goods <sup>2</sup> .....	13.6	17.4	21.6	26.0	30.0
Primary metals.....	15.9	26.4	36.5	38.1	39.8
Metal products <sup>3</sup> .....	11.6	12.3	14.6	19.8	25.0
Nondurable goods <sup>2</sup> .....	6.9	12.3	8.5	15.3	16.5
Food including beverage.....	6.3	7.4	10.2	8.9	7.7
Chemicals and petroleum.....	7.5	15.5	6.9	14.5	13.1

1. According to respondent companies' characterization 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.

creases are planned by chemicals, petroleum, and "other nondurables."<sup>3</sup>

In real terms, manufacturers plan a 6.6-percent decline in 1982 spending; the decline is 6.5 percent in durables and 6.7 percent in nondurables. In 1981, manufacturers increased real spending 1 percent.

Manufacturers started new investment projects during the second quarter of 1982 totaling \$29.0 billion—\$1.3 billion, or 4.7 percent, more than in the first quarter. The second-quarter increase was in durable goods industries, which reported an increase of \$1.6 billion; nondurable goods reported a decrease of \$0.3 billion. The value of new projects started by man-

3. The 1982 estimate of planned spending for petroleum was lowered because of adjustments for mergers that occurred since the latter part of 1981, and the estimates for iron and steel and for chemicals were increased.

Table 7.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business

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

	1980	1981	1982 <sup>1</sup>	1981				1982			
				I	II	III	IV	I	II	III <sup>1</sup>	IV <sup>1</sup>
<b>Total nonfarm business</b> .....	295.63	321.49	323.66	312.24	316.73	328.25	327.83	327.72	323.22	320.24	324.47
<b>Manufacturing</b> .....	115.81	126.79	124.23	124.50	125.49	130.11	126.91	128.32	123.77	123.09	122.89
Durable goods.....	58.91	61.84	59.50	61.24	63.10	62.58	60.78	60.84	59.03	59.98	58.80
Primary metals <sup>2</sup> .....	7.71	8.12	8.05	7.84	8.14	7.89	8.48	8.92	8.70	7.26	7.63
Blast furnaces, steel works.....	3.29	3.17	3.82	2.86	2.93	3.04	3.64	4.13	4.13	3.52	3.64
Nonferrous metals.....	3.11	3.46	2.88	3.48	3.82	3.49	3.13	3.16	3.05	2.63	2.76
Fabricated metals.....	2.96	2.96	2.65	2.92	2.82	3.05	3.05	3.00	2.69	2.50	2.49
Electrical machinery.....	9.59	10.31	10.98	9.79	10.62	11.60	9.49	10.79	11.22	11.96	10.18
Machinery, except electrical.....	11.59	13.22	14.32	12.66	12.94	12.82	14.34	13.34	13.55	14.15	15.90
Transportation equipment <sup>2</sup> .....	18.16	18.39	15.38	18.98	19.58	18.25	17.01	16.39	14.87	16.21	14.42
Motor vehicles.....	9.06	10.08	8.22	10.09	10.22	10.31	9.72	8.64	7.49	8.85	8.03
Aircraft.....	7.03	6.43	5.89	6.98	7.41	5.99	5.58	6.48	6.21	6.14	4.97
Stone, clay, and glass.....	3.82	3.14	2.78	3.31	3.05	3.28	2.96	2.73	2.77	2.79	2.82
Other durables <sup>3</sup> .....	5.09	5.69	5.33	5.73	5.94	5.70	5.45	5.67	5.22	5.12	5.35
Nondurable goods.....	56.90	64.95	64.74	63.27	62.40	67.53	66.14	67.48	64.74	63.10	64.09
Food including beverage.....	7.39	8.22	7.74	8.55	8.15	8.67	7.66	8.23	7.59	7.56	7.67
Textiles.....	1.62	1.56	1.27	1.53	1.62	1.54	1.53	1.39	1.31	1.21	1.18
Paper.....	6.80	6.72	6.28	6.98	6.42	7.01	6.56	6.05	6.04	6.49	6.48
Chemicals.....	12.60	13.60	13.97	12.81	12.01	14.95	14.42	14.35	13.83	13.67	14.10
Petroleum.....	20.69	26.56	27.09	25.33	26.03	26.61	27.81	28.61	27.82	26.20	26.06
Rubber.....	1.73	1.77	1.71	1.74	1.76	1.80	1.76	1.80	1.80	1.67	1.60
Other nondurables <sup>4</sup> .....	6.08	6.53	6.67	6.37	6.39	6.94	6.41	7.06	6.35	6.32	7.00
<b>Nonmanufacturing</b> .....	179.81	194.70	199.43	187.74	191.24	198.13	200.92	199.40	199.46	197.15	201.57
Mining.....	13.51	16.86	16.48	16.20	16.80	17.55	16.81	17.60	16.56	15.66	16.20
Transportation.....	12.09	12.05	12.33	11.74	11.70	11.61	13.12	11.99	12.32	11.38	13.56
Railroad.....	4.25	4.24	4.51	4.23	4.38	4.18	4.18	4.56	4.73	4.10	4.64
Air.....	4.01	3.81	3.86	3.85	3.29	3.34	4.82	3.20	3.54	3.79	4.85
Other.....	3.82	4.00	3.95	3.66	4.04	4.09	4.12	4.23	4.06	3.50	4.07
Public utilities.....	35.44	38.40	40.90	36.05	37.84	39.55	39.74	40.12	41.40	40.54	41.65
Electric.....	28.12	29.74	32.29	27.69	29.32	30.54	31.14	30.95	32.26	32.67	33.15
Gas and other.....	7.32	8.65	8.61	8.36	8.53	9.01	8.60	9.17	9.14	7.87	8.50
Trade and services.....	81.79	86.33	87.40	83.43	85.88	87.55	88.33	87.80	88.85	86.71	86.07
Wholesale and retail trade.....	21.78	22.43	.....	20.57	22.54	22.71	23.70	21.38	22.11	.....	.....
Finance, insurance, and real estate.....	31.93	34.36	.....	32.83	32.60	36.11	35.89	35.78	34.73	.....	.....
Personal, business, and prof. svcs.....	28.08	29.54	.....	30.03	30.74	28.73	28.73	30.63	32.01	.....	.....
Communication and other.....	36.99	41.06	42.33	40.32	39.02	41.89	42.92	41.89	40.33	42.85	44.09
Communication.....	26.16	28.89	.....	28.68	27.45	29.43	29.94	29.04	28.23	.....	.....
Other <sup>5</sup> .....	10.82	12.17	.....	11.64	11.57	12.45	12.97	12.85	12.10	.....	.....

1. Estimates are based on planned capital expenditures reported by business in late July and August 1982. The planned expenditures for 1982 have been corrected for biases. The adjustment procedures are described in the October 1980 SURVEY. Before adjustment, plans for 1982 were \$323.42 billion for total nonfarm business, \$127.17 billion for manufacturing, and \$196.25 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.

ufacturers in the second quarter was less than their capital expenditures, resulting in a decrease in carryover. Carryover totaled \$87.5 billion at the end of June, \$1.9 billion less than at the end of March.

### **Capacity utilization**

The utilization of manufacturing capacity was 71 percent in June; this is 1 percentage point lower than the rates in March and December, 4 points lower than the recession rates in March and June 1975, and is the lowest rate reported since the survey was initiated in 1965.

The decline in the utilization rate from March to June reflected sizable offsetting changes for some industry groups. Primary metals declined 9 points, to 52 percent. Stone-clay-glass declined 6 points, to 62 percent, and nonelectrical machinery declined 3 points, to 82 percent. Chemicals and paper each declined 2 points, to 70 and 81 percent, respectively. Motor vehicles increased 6 points, to 67 percent, and petroleum increased 5 points, to 75 percent. Rubber increased 4 points, to 76 percent, and food-beverage increased 3 points, to 78 percent.

The utilization rate in June for advanced-processed goods industries rose 1 point, to 74 percent; the rate for primary-processed goods declined 4 points, to 66 percent.

The rate for large firms (assets of \$100 million and over) declined 1 point, to 72 percent. Medium-sized firms (assets of \$10 million to \$100 million) declined 2 points, to 72 percent, and small firms declined 1 point, to 69 percent.

Manufacturing companies owning 23½ percent of fixed assets reported a need for more facilities as of the end of June, 2 percentage points lower than at the end of March; the decline was centered in the primary metal and food-beverage industries. Facilities viewed as adequate declined one-half of 1 percentage point, to 53½ percent, and those viewed as exceeding needs increased 2½ points, to 23 percent.

### **Nonmanufacturing Programs**

Current-dollar spending by nonmanufacturing industries was at an annual rate of \$199.5 billion in the second quarter; this rate is about the same as in the first quarter and followed a 0.8-percent decline from the fourth quarter to the first. Plans indicate a 1.2-percent decline in the third quarter and a 2.2-percent increase in the fourth. In the second quarter, increases in air transportation, electric utilities, and railroads were offset by declines in mining, "other transportation," and "communication and other." In the third quarter, planned

increases for air transportation and "communication and other" are more than offset by declines for railroads, "other transportation," mining, gas utilities, and trade and services. In the fourth quarter, all industry groups except trade and services contribute to the planned increase.

Planned current-dollar spending by nonmanufacturing firms for the year 1982, \$199.4 billion, is 2.4 percent larger than in 1981; actual spending increased 8.3 percent in 1981. The largest increases this year are planned by electric utilities, 8½ percent, and railroads, 6½ percent. Smaller increases are planned by "communication and other," air transportation, and trade and services. Small decreases are planned by mining, "other transportation," and gas utilities.

In real terms, nonmanufacturing industries plan a 3.1-percent decline in spending for 1982. The largest decline is in mining, 12½ percent; smaller declines are planned by "communication and other," transportation, trade and services, and public utilities.

Investment projects started by public utilities totaled \$6.0 billion in the second quarter, compared with a negative \$4.3 billion in the first quarter. Carryover of utility projects totaled \$107.4 billion at the end of June, \$4.3 billion less than at the end of March.

# Capital Expenditures by Majority-owned Foreign Affiliates of U.S. Companies, 1982 and 1983

**MAJORITY-OWNED** foreign affiliates of U.S. companies plan to increase capital expenditures less than one-half of a percent, to \$46.6 billion, in 1983, following a planned 6-percent increase this year. In 1981, spending increased 3 percent (table 1 and chart 9).<sup>1</sup> In each of the 3 years 1981-83, spending in real terms would probably show a decline.

The slowdown in 1981-83 reflects generally sluggish business conditions abroad and high interest rates. Spending by manufacturing affiliates is expected to be depressed throughout the period. Spending by petroleum affiliates is expected to be weak except in 1982, when a strong increase is largely for development of alternative energy sources.

The slowdown follows record increases in 1979 and 1980, when affiliates in manufacturing significantly expanded capacity in response to strong demand abroad; affiliates manufacturing transportation equipment had particularly strong increases. In 1980, petroleum spending also increased strongly, largely as a result of intensified exploration for, and production of, petroleum following a near-doubling of crude oil prices in

NOTE.—Patricia E. DiVenuti and Edward L. Simons assisted in preparing the estimates. Smith W. Allnut III designed the computer programs for data retrieval and analysis.

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies, because the data needed for these adjustments are unavailable.

1979 by members of the Organization of Petroleum Exporting Countries.

In recent surveys, spending estimates have generally been revised down. The latest estimate for 1982, based on the BEA survey taken in June 1982, is much lower than the estimate made 6 months earlier, which indicated expenditures would increase 11 percent. Although estimates for every industry were revised down, most of the revision was in petroleum and in chemical manufacturing. For 1981, the latest estimate is also lower than the earlier one; most of the revision was in petroleum.

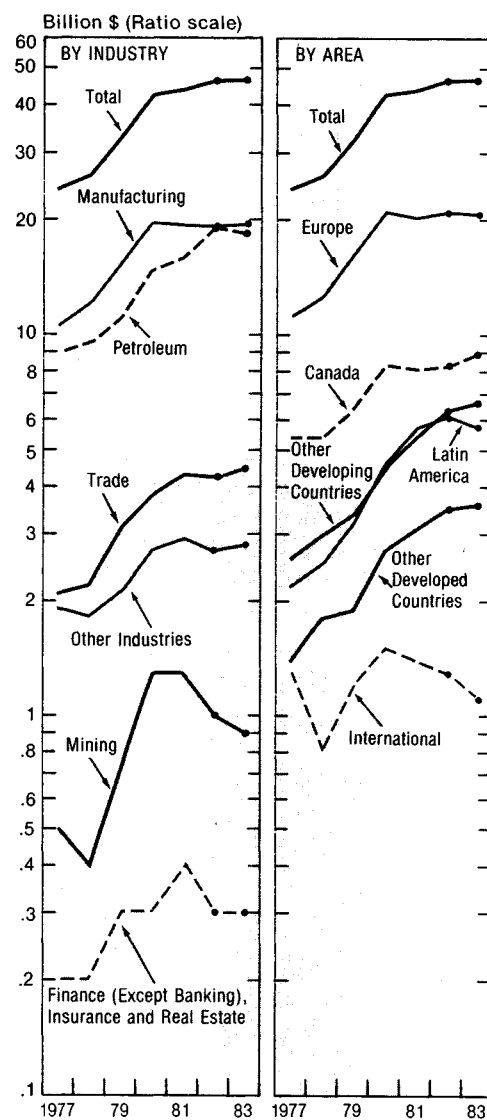
Manufacturing affiliates plan to increase spending 2 percent, to \$19.5 billion, in 1983; no change in spending is planned this year. Affiliates in trade plan a 7-percent increase, to \$4.5 billion, following a 2-percent decline. In contrast to these increases, petroleum affiliates plan a 3-percent decline, to \$18.6 billion, following a 21-percent increase.

By area, affiliates in developed countries plan a 2-percent spending increase, to \$33.1 billion, in 1983, following a 4-percent increase. In developing countries, a 1-percent decline, to \$12.4 billion, is planned, following a 12-percent increase. Affiliates in "international"—those that have operations spanning more than one country and that are engaged in petroleum shipping, other water transportation, petroleum trading, or operating oil and gas drilling equipment that is moved from country to country during the year—plan a 16-percent decline, to \$1.1 billion, compared with a 3-percent decline last year.

## Petroleum

Petroleum affiliates plan to reduce spending 3 percent, to \$18.6 billion, in 1983, following a planned 21-percent increase this year. This will be the

**CHART 9**  
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



● Planned  
NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

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first decline in petroleum expenditures since 1960. The decline reflects several factors, including weak worldwide industrial activity, continued energy conservation and substitution, and oil refining capacity in excess of projected needs. Also, some petroleum companies may be shifting some spending from abroad to the United States; the U.S. Government has sought to encourage domestic spending, partly by granting exploration and production rights in previously restricted territories and partly by decontrolling the domestic price of oil, in order to reduce U.S. dependence on foreign oil.

The strong spending increase this year largely reflects increased spending by petroleum affiliates to develop alternative energy sources. Increases in Colombia and Australia are largely for extracting coal; in Germany and the Netherlands, the increases are partly for constructing facilities that convert coal into coke.

Smaller spending increases, or shifts to spending declines, are expected in every geographic area in which there is sizable petroleum investment. In developed countries, affiliates plan to reduce spending 5 percent, to \$11.2 billion, after a 20-percent increase in 1982 (tables 2-4). Canadian affiliates plan to lower spending slightly, after a 26-percent increase this year. The decline is largely attributable to an affiliate that, in mid-1982, indefinitely postponed participation in an oil sands project; partly offsetting are spending increases on several upstream and downstream projects by other affiliates.<sup>2</sup> Spending by Canadian affiliates in each of the years 1981-83 would have been higher if U.S. companies had not sold several large oil and gas properties in 1981.

2. Spending on another recently postponed oil sands project is not included in the data, because the company established to carry out the project is not majority owned by U.S. companies.

These sales were partly in response to anticipated and actual changes in Canadian energy policies. One objective of these policies is to increase Canadian participation in the petroleum industry. By providing preferential treatment of locally owned or controlled companies in, for example, the granting of exploration subsidies and production rights, these policies have tended to make petroleum properties in Canada more valuable to local than to U.S. (and other non-Canadian) investors.

In the North Sea area, British affiliates plan to reduce spending 13 percent, to \$3.6 billion, after a 2-percent increase. This decline will be the largest since 1969. It partly reflects the response of oil companies to the smaller-than-expected reduction in the United Kingdom's taxes on North Sea operations. Norwegian affiliates plan a 17-percent increase, to \$1.7 billion, after a 20-percent increase this year. Both increases are for continued

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977-83

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		
	1978	1979	1980	1981 <sup>1</sup>	1982	1983	1981	1982	1977	1978	1979	1980	1981 <sup>1</sup>	1982	1983	1981	1982
<b>Total</b> .....	9	25	30	3	6	(*)	7	11	24.1	26.1	32.6	42.4	43.7	46.4	46.6	45.5	50.7
<b>By industry</b>																	
Mining.....	-14	51	89	2	-26	-9	17	-24	.5	.4	.7	1.3	1.3	1.0	.9	1.5	1.1
Petroleum.....	7	16	34	7	21	-3	18	18	8.9	9.5	11.0	14.8	15.8	19.1	18.6	17.5	20.5
Manufacturing.....	14	29	27	-2	(*)	2	(*)	10	10.5	12.0	15.4	19.5	19.2	19.1	19.5	19.5	21.4
Food and kindred products.....	17	25	28	-7	7	1	-2	17	.8	.9	1.2	1.5	1.4	1.5	1.5	1.5	1.7
Chemicals and allied products.....	-8	38	14	(*)	9	3	5	27	2.0	1.9	2.6	3.0	3.0	3.2	3.3	3.1	4.0
Primary and fabricated metals.....	7	11	37	-9	37	9	12	54	.5	.6	.6	.9	.8	1.1	1.2	1.0	1.5
Machinery except electrical.....	22	31	18	-9	-1	10	-15	11	3.0	3.6	4.7	5.6	5.1	5.1	5.6	4.8	5.3
Electric and electronic equipment.....	23	26	24	-10	8	6	-5	11	.7	.9	1.1	1.4	1.2	1.3	1.4	1.3	1.4
Transportation equipment.....	18	54	49	18	-22	-14	12	-10	1.6	1.9	2.9	4.4	5.2	4.1	3.5	4.9	4.4
Other manufacturing.....	16	3	29	-12	13	6	4	1	1.8	2.1	2.2	2.8	2.5	2.8	3.0	3.0	3.0
Trade.....	9	37	25	13	-2	7	-3	16	2.1	2.2	3.1	3.8	4.3	4.2	4.5	3.7	4.3
Finance (except banking), insurance and real estate.....	-10	49	7	12	-17	2	32	(*)	.2	.2	.3	.3	.4	.3	.3	.4	.4
Other industries.....	-6	22	28	5	-7	3	7	(*)	1.9	1.8	2.1	2.7	2.9	2.7	2.8	2.9	2.9
<b>By area</b>																	
Developed countries.....	10	25	29	-2	4	2	1	11	18.0	19.8	24.8	31.9	31.3	32.6	33.1	32.4	35.8
Canada.....	1	20	29	-2	2	7	2	12	5.4	5.4	6.5	8.3	8.1	8.3	8.9	8.5	9.5
Europe.....	13	30	27	-4	4	-1	-1	10	11.2	12.6	16.4	20.8	20.1	20.8	20.6	20.6	22.7
European Communities (9) <sup>3</sup> .....	13	28	27	-9	4	(*)	-5	9	9.6	10.9	14.0	17.8	16.2	16.9	16.9	16.9	18.4
France.....	1	26	23	-13	(*)	9	-19	15	1.4	1.4	1.8	2.2	1.9	1.9	2.1	1.8	2.0
Germany.....	34	28	17	-15	1	8	-16	7	2.0	2.6	3.4	3.9	3.4	3.4	3.7	3.3	3.5
United Kingdom.....	20	27	33	-6	4	-5	2	5	3.9	4.7	6.0	8.0	7.5	7.7	7.3	8.1	8.5
Other.....	-7	31	28	-8	13	(*)	-1	16	2.4	2.2	2.9	3.7	3.4	3.8	3.8	3.7	4.3
Other.....	9	42	26	30	1	-8	22	16	1.5	1.7	2.4	3.0	3.9	4.0	3.6	3.7	4.3
Japan.....	32	15	42	-11	22	11	-7	29	.4	.6	.6	.9	.8	1.0	1.1	.8	1.1
Australia, New Zealand and South Africa.....	20	7	40	22	10	3	34	6	1.0	1.2	1.3	1.8	2.2	2.5	2.5	2.5	2.6
Developing countries.....	16	20	38	23	12	-1	28	19	4.8	5.5	6.6	9.0	11.1	12.5	12.4	11.6	13.8
Latin America.....	17	27	42	24	7	-6	27	19	2.2	2.5	3.2	4.6	5.7	6.1	5.7	5.8	6.9
Other Africa.....	14	12	44	25	19	(*)	34	13	.7	.8	.9	1.3	1.6	1.9	1.9	1.7	2.0
Middle East.....	-10	-27	-10	-24	25	-27	-35	56	1.2	1.1	.8	.7	.5	.7	.5	.5	.7
Other Asia and Pacific.....	56	52	47	33	16	12	46	18	.7	1.1	1.7	2.5	3.3	3.8	4.3	3.6	4.3
International.....	-38	51	22	-8	-3	-16	2	-33	1.3	.8	1.2	1.5	1.4	1.3	1.1	1.5	1.0
Addenda: European Communities (10) <sup>4</sup> .....					4	(*)		9					16.2	16.9	17.0	16.9	18.5
OPEC <sup>5</sup> .....	10	-2	13	6	30	6	47	1	1.7	1.9	1.9	2.1	2.2	2.9	3.1	3.1	3.1

\*Less than 0.5 percent (±).

1. Based on the BEA survey taken in June 1982.

2. Based on the BEA survey taken in December 1981.

3. European Communities (9) consists of Belgium, Denmark, France, Germany, Ireland, Italy, Luxembourg, Netherlands, and the United States Kingdom.

4. European Communities (10) consists of European Communities (9) and Greece.

5. OPEC consists of Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and the United Arab Emirates.

Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1981<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
<b>All countries</b> .....	43,748	1,290	15,761	19,164	1,407	2,968	804	5,106	1,210	5,177	2,492	4,291	375	2,867
<b>Developed countries</b> .....	31,280	970	9,844	15,425	890	2,304	588	4,638	800	4,229	1,977	3,293	286	1,462
<b>Canada</b> .....	8,145	420	2,700	3,800	200	655	201	649	159	1,211	725	450	95	680
<b>Europe</b> .....	20,084	5	6,596	10,273	598	1,475	351	3,423	567	2,715	1,144	2,319	166	724
European Communities (10).....	16,208	4	5,264	8,686	556	1,327	337	3,296	496	(P)	(P)	1,514	84	655
Belgium.....	596	(*)	74	357	8	110	7	38	36	115	43	148	(*)	17
Denmark.....	246	0	103	19	12	1	1	(*)	(P)	1	(P)	118	(*)	6
France.....	1,922	0	(P)	1,316	50	165	27	821	55	53	145	310	1	(P)
Germany.....	3,356	1	370	2,658	95	243	122	959	139	835	261	250	2	80
Greece.....	48	1	6	23	4	14	(*)	(*)	1	1	2	18	1	(*)
Ireland.....	312	1	(P)	229	15	49	2	(P)	54	(P)	(P)	27	9	(P)
Italy.....	1,114	0	147	797	48	105	19	(P)	39	55	(P)	139	(*)	31
Luxembourg.....	21	0	1	19	0	5	0	3	(P)	0	(P)	(*)	(*)	(*)
Netherlands.....	1,115	0	258	683	102	215	27	245	13	3	78	115	1	60
United Kingdom.....	7,477	1	4,100	2,591	223	419	132	735	150	(P)	(P)	390	70	325
Other Europe.....	3,876	1	1,331	1,587	42	148	14	128	70	(P)	(P)	805	82	70
Austria.....	468	0	22	360	3	2	3	3	(P)	(P)	(P)	80	(P)	(P)
Norway.....	1,326	1	1,207	35	0	2	(*)	(*)	4	(P)	(P)	69	(P)	(P)
Portugal.....	93	0	(P)	40	2	5	1	2	2	23	6	40	0	(P)
Spain.....	1,248	0	28	948	32	105	6	(P)	(P)	(P)	(P)	252	(*)	20
Sweden.....	255	0	28	143	2	25	2	(P)	(P)	2	(P)	80	(*)	4
Switzerland.....	370	0	(P)	57	3	8	1	(P)	10	(*)	(P)	195	(P)	35
Turkey.....	18	1	1	2	(*)	1	0	0	(*)	0	(*)	14	0	(*)
Other.....	99	0	20	2	0	(*)	(*)	0	(*)	0	2	76	(*)	(*)
<b>Japan</b> .....	806	0	34	666	(P)	70	(P)	(P)	48	(P)	12	96	9	2
<b>Australia, New Zealand, and South Africa</b> .....	2,245	545	515	685	(P)	104	(P)	(P)	26	(P)	96	428	15	56
Australia.....	1,782	520	440	512	50	77	(P)	(P)	18	(P)	55	250	15	45
New Zealand.....	88	(*)	21	27	(P)	4	0	1	2	(P)	10	35	(*)	6
South Africa.....	374	25	54	147	30	23	12	19	6	26	31	143	(*)	5
<b>Developing countries</b> .....	11,118	320	5,017	3,739	517	664	216	469	410	948	515	998	89	954
<b>Latin America</b> .....	5,680	273	1,158	3,114	411	542	191	422	186	929	433	716	67	352
<b>South America</b> .....	3,946	233	991	2,124	250	430	140	398	77	549	280	470	29	99
Argentina.....	635	5	130	434	57	80	(P)	142	4	(P)	(P)	57	(*)	9
Brazil.....	1,640	2	86	1,325	108	247	38	250	60	335	188	175	(P)	(P)
Chile.....	287	(P)	34	12	1	5	2	0	(*)	(*)	4	43	(P)	(P)
Colombia.....	345	3	235	61	10	32	3	(P)	1	5	(P)	40	1	6
Ecuador.....	62	0	25	21	3	5	1	0	2	0	9	17	0	(*)
Peru.....	455	(P)	345	9	2	2	3	(*)	1	(*)	2	(P)	(P)	(P)
Venezuela.....	377	0	66	197	42	58	7	(P)	9	(P)	28	93	1	20
Other.....	145	(P)	70	65	27	(*)	(P)	(P)	(*)	1	(P)	(P)	(*)	1
<b>Central America</b> .....	1,433	18	40	964	150	109	51	24	105	380	145	235	25	150
Mexico.....	1,198	3	12	913	123	100	50	24	103	379	135	212	3	55
Panama.....	74	0	3	5	2	2	0	0	(*)	0	1	7	22	37
Other.....	160	15	25	45	25	8	1	0	2	(*)	9	16	1	58
<b>Other Western Hemisphere</b> .....	300	21	127	26	11	3	1	0	3	0	7	10	13	103
Bahamas.....	48	1	8	2	1	1	0	0	0	0	0	(*)	2	35
Bermuda.....	0	(P)	(*)	(*)	0	0	0	0	0	0	(*)	(*)	1	(P)
Netherlands Antillies.....	20	(*)	(P)	(*)	(*)	(*)	(*)	0	0	0	0	2	(*)	(P)
Trinidad and Tobago.....	115	0	(P)	6	(*)	1	0	0	(*)	0	5	5	(P)	2
Other.....	(P)	20	7	17	10	1	1	0	3	0	2	3	(P)	(P)
<b>Other Africa</b> .....	1,613	26	1,483	55	21	6	(P)	(P)	(P)	(*)	8	24	4	21
Saharan.....	560	4	538	4	(*)	1	(*)	(*)	(*)	(*)	2	6	0	9
Egypt.....	332	4	318	1	0	1	0	0	0	(*)	0	3	0	8
Libya.....	151	0	150	(*)	0	0	0	(*)	0	(*)	0	1	0	0
Other.....	77	0	70	3	(*)	(*)	(*)	0	(*)	0	2	3	0	1
<b>Sub-Saharan</b> .....	1,053	23	945	51	21	6	(P)	0	(P)	(*)	6	18	4	12
Liberia.....	19	(P)	(*)	1	1	0	0	0	0	0	0	5	2	(P)
Nigeria.....	263	(*)	245	7	1	4	(*)	0	(*)	0	2	8	(*)	2
Other.....	770	(P)	700	43	19	2	(P)	0	(P)	(*)	4	5	1	(P)
<b>Middle East</b> .....	530	1	350	29	5	5	(P)	13	(P)	0	(*)	87	3	60
Israel.....	83	0	6	18	4	4	(P)	3	(P)	0	(*)	(P)	3	(P)
OPEC.....	409	1	313	11	1	(*)	(*)	10	0	0	0	50	(*)	34
Other.....	38	0	32	(*)	(*)	(*)	0	0	0	0	0	(P)	(*)	(P)
<b>Other Asia and Pacific</b> .....	3,295	19	2,026	542	80	111	12	34	212	19	74	171	15	521
Hong Kong.....	539	0	(P)	26	(*)	8	3	3	5	0	7	44	(P)	(P)
India.....	17	0	0	17	0	5	0	0	3	0	5	(*)	0	(*)
Indonesia.....	1,060	19	1,010	17	1	2	3	3	2	0	9	8	(*)	6
Malaysia.....	457	(*)	(P)	76	(*)	5	(*)	2	50	(P)	(P)	(P)	(*)	(P)
Philippines.....	298	0	71	140	71	21	(*)	(*)	24	2	23	(P)	(P)	(P)
Singapore.....	421	0	255	123	(*)	2	5	17	49	(P)	1	22	(P)	(P)
South Korea.....	116	0	(P)	25	5	0	0	6	10	0	2	(P)	0	(*)
Taiwan.....	150	0	(P)	87	1	13	0	2	61	3	9	25	0	(P)
Thailand.....	202	1	(P)	17	2	3	(*)	0	(P)	(*)	(P)	(P)	(*)	(*)
Other.....	36	0	16	13	1	(P)	(*)	0	(P)	0	(*)	2	(*)	6
<b>International</b> .....	1,351		900											451
<b>Memorandum—OPEC</b> <sup>2</sup> .....	2,250	20	1,733	253	48	69	11	(P)	13	(P)	49	179	1	64

\* Less than \$500,000.

P Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1982.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.



Table 4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983<sup>1</sup>

[Millions of dollars]

	All industries	Mining	Petroleum	Manufacturing								Trade	Finance (except banking, insurance and real estate)	Other industries
				Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing			
<b>All countries</b> .....	46,570	871	18,598	19,499	1,521	3,323	1,196	5,592	1,381	3,505	2,981	4,527	317	2,758
<b>Developed countries</b> .....	33,108	676	11,241	15,816	1,056	2,605	685	5,106	967	2,905	2,492	3,476	256	1,643
<b>Canada</b> .....	8,906	178	3,342	3,939	335	659	278	817	205	665	980	466	82	900
<b>Europe</b> .....	20,568	8	7,024	10,209	581	1,716	369	3,536	660	1,971	1,375	2,489	147	692
European Communities (10).....	16,980	4	5,186	9,375	531	1,542	347	3,410	563	1,678	1,304	1,706	81	628
Belgium.....	599	1	45	374	14	119	11	(P)	35	(P)	71	163	(*)	16
Denmark.....	260	0	125	24	15	2	1	(*)	3	(*)	2	105	(*)	6
France.....	2,099	0	(P)	1,413	65	220	25	741	57	125	180	400	(*)	(P)
Germany.....	3,655	1	565	2,778	70	222	103	1,109	168	820	286	240	4	67
Greece.....	48	(*)	12	22	4	11	(*)	(*)	1	1	5	14	1	(*)
Ireland.....	208	1	(P)	155	6	48	3	29	27	3	39	25	3	(P)
Italy.....	1,225	0	103	927	52	95	32	(P)	47	33	(P)	150	(*)	45
Luxembourg.....	25	0	3	21	0	6	0	(P)	1	(P)	(P)	(*)	(*)	(*)
Netherlands.....	1,529	0	540	787	82	365	34	235	15	3	55	135	2	65
United Kingdom.....	7,332	1	3,624	2,373	224	453	138	695	210	(P)	(P)	475	71	288
Other Europe.....	3,589	4	1,838	834	49	175	23	125	98	293	71	783	66	64
Austria.....	191	0	25	72	(P)	6	4	4	5	(P)	9	90	(*)	4
Norway.....	1,817	3	1,700	33	0	2	(*)	(*)	(P)	(P)	(P)	60	(P)	(P)
Portugal.....	79	0	15	30	3	4	(*)	3	8	9	3	31	0	3
Spain.....	741	0	53	471	31	125	12	(P)	37	(P)	(P)	190	(*)	26
Sweden.....	249	0	25	148	(P)	22	2	(P)	(P)	2	4	70	(*)	6
Switzerland.....	410	0	12	73	5	14	4	9	12	(*)	30	255	(P)	(P)
Turkey.....	14	(*)	2	3	(*)	3	0	0	(*)	0	(*)	7	0	(*)
Other.....	88	0	6	3	0	(*)	(*)	0	1	0	2	79	(*)	(*)
<b>Japan</b> .....	1,092	0	106	882	12	75	3	(P)	69	(P)	18	97	6	1
<b>Australia, New Zealand, and South Africa</b> .....	2,541	490	770	786	129	154	36	(P)	32	(P)	118	424	21	50
Australia.....	2,025	457	703	543	72	123	13	40	23	186	85	260	21	42
New Zealand.....	85	(*)	(P)	32	4	7	0	(P)	3	(P)	5	25	(*)	(P)
South Africa.....	431	33	(P)	211	53	24	22	17	7	61	28	139	(*)	(P)
<b>Developing countries</b> .....	12,366	195	6,485	3,683	465	718	511	486	415	599	489	1,051	61	890
<b>Latin America</b> .....	5,697	140	1,546	3,030	365	605	488	430	168	543	431	729	40	212
<b>South America</b> .....	4,223	107	1,267	2,309	239	454	439	414	79	390	292	457	19	64
Argentina.....	483	5	115	318	62	46	12	(P)	8	(P)	25	37	(*)	7
Brazil.....	1,870	(P)	95	1,574	79	289	370	322	60	248	207	153	(P)	26
Chile.....	155	57	22	16	3	7	2	0	(*)	(*)	3	(P)	(*)	(P)
Colombia.....	676	2	560	72	17	34	(P)	(*)	1	(P)	(P)	33	1	8
Ecuador.....	52	0	23	15	2	6	1	0	2	0	5	14	0	(*)
Peru.....	420	(P)	340	10	2	3	1	(*)	1	(*)	3	32	(P)	1
Venezuela.....	442	0	47	250	65	69	12	(P)	9	(P)	36	138	(*)	7
Other.....	126	(P)	65	54	9	(*)	(P)	(*)	(*)	1	(P)	(P)	(*)	(P)
<b>Central America</b> .....	1,093	8	35	704	123	143	48	15	87	153	135	263	12	71
Mexico.....	965	1	7	668	108	135	47	15	84	153	126	246	(*)	42
Panama.....	36	0	2	5	2	2	0	0	(*)	0	1	10	11	7
Other.....	92	7	25	30	13	6	1	0	3	(*)	8	7	(*)	22
<b>Other Western Hemisphere</b> .....	381	25	245	17	3	8	1	0	2	0	4	9	9	77
Bahamas.....	60	(P)	8	3	1	3	0	0	0	0	0	(*)	2	(P)
Bermuda.....	18	0	7	(*)	0	0	0	0	0	0	(*)	(*)	(P)	(P)
Netherlands Antilles.....	30	(*)	26	(*)	(*)	(*)	(*)	0	0	0	0	2	(*)	2
Trinidad and Tobago.....	199	0	190	4	(*)	2	0	0	(*)	0	2	3	1	2
Other.....	74	(P)	14	10	2	4	1	0	1	0	2	4	(P)	27
<b>Other Africa</b> .....	1,918	25	1,759	77	25	8	(P)	(*)	(P)	(P)	8	(P)	3	(P)
Saharan.....	803	(P)	753	22	(*)	2	1	(*)	(*)	(P)	(P)	(P)	0	(P)
Egypt.....	508	(P)	465	20	0	2	0	0	0	(P)	(P)	(P)	0	(P)
Libya.....	161	0	160	(*)	0	0	0	(*)	0	0	0	1	0	0
Other.....	134	0	128	2	(*)	(*)	1	0	(*)	0	1	3	0	1
<b>Sub-Saharan</b> .....	1,114	(P)	1,006	55	25	6	(P)	0	(P)	(*)	(P)	14	3	(P)
Liberia.....	19	1	1	1	0	0	0	0	0	0	0	2	2	12
Nigeria.....	311	1	288	8	1	4	(*)	0	(*)	0	2	10	(*)	5
Other.....	785	(P)	718	46	23	2	(P)	0	(P)	(*)	2	2	1	(P)
<b>Middle East</b> .....	483	1	282	31	4	3	(P)	17	(P)	0	(*)	82	1	86
Israel.....	92	0	2	17	3	3	(P)	3	(P)	0	(*)	41	1	32
OPEC.....	367	1	270	14	1	(*)	(*)	13	0	0	(*)	34	(*)	47
Other.....	25	0	10	1	(*)	1	(P)	(*)	(P)	0	0	7	(*)	7
<b>Other Asia and Pacific</b> .....	4,268	30	2,899	545	70	102	(P)	40	234	(P)	50	(P)	17	(P)
Hong Kong.....	688	0	(P)	43	1	20	3	1	6	0	12	52	(P)	(P)
India.....	27	0	0	27	0	6	0	6	(P)	0	0	(*)	0	(*)
Indonesia.....	1,690	29	1,630	16	1	4	4	(*)	2	0	5	10	(*)	5
Malaysia.....	823	(P)	(P)	(P)	(*)	7	(*)	4	65	(P)	7	26	(P)	2
Philippines.....	214	0	54	122	62	29	(*)	(*)	21	2	7	(P)	(*)	(P)
Singapore.....	213	0	87	88	(*)	12	(P)	(P)	38	15	1	15	(P)	(P)
South Korea.....	83	0	1	(P)	1	8	0	(P)	23	0	1	(P)	0	(*)
Taiwan.....	129	0	3	90	1	4	0	3	65	(P)	(P)	36	0	(*)
Thailand.....	306	1	(P)	(P)	2	4	(*)	0	(P)	(*)	3	(P)	(*)	1
Other.....	95	0	73	15	2	8	(*)	0	1	0	3	2	(*)	6
<b>International</b> .....	1,096		871											225
<b>Memorandum—OPEC</b> <sup>2</sup> .....	3,117	31	2,510	303	69	82	17	(P)	12	(P)	49	207	1	65

<sup>1</sup>Less than \$500,000.<sup>(P)</sup>Suppressed to avoid disclosure of data of individual companies.

1. Based on the BEA survey taken in June 1982.

2. See footnote 5, table 1.

NOTE.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.



development of offshore oil and gas fields.

In several other areas of Europe, where affiliates are engaged primarily in refining and distribution, reductions in spending are planned in 1983; the reductions follow several years of strong increases. Following a more than doubling of expenditures this year, expenditures by Netherlands affiliates are to decline 8 percent. The decline largely reflects completion of several projects in 1982, including development of a new gasfield and construction of a facility that converts coal into coke. Following a planned 76-percent increase this year, German affiliates plan to reduce spending 13 percent. This year's increase is primarily for upgrading and expanding several refineries; these projects are expected to be completed in 1982.

After 3 years of strong increases, Australian affiliates plan virtually no change in spending next year. The increase in 1982 is for the development of a new coal operation by a petroleum affiliate and significantly expanded exploratory drilling.

In developing countries, affiliates plan a 4-percent increase, to \$6.5 billion, after a 24-percent increase this year. The increase next year is centered in "other Asia and Pacific"—particularly in Indonesia and Malaysia, where offshore oil and gas fields are being developed.

In "other Africa," spending is expected to remain at this year's level of \$1.8 billion, as increases in some areas offset decreases in others. A 26-percent increase, to \$0.8 billion, is expected next year in Saharan Africa, primarily in Libya and Tunisia. In Libya, the increase is mainly for exploration and development; expenditures declined in 1982, largely because several affiliates ended operations there in response to growing political tensions between Libya and the United States. In Sub-Saharan Africa, spending is to decline 13 percent, to \$1.0 billion; the decline is centered in Cameroon, where development of a newly discovered oilfield will be completed this year.

Affiliates in "international" plan to cut spending 19 percent, to \$0.9 billion, in 1983, following a 20-percent increase. The decline reflects reduced spending on tankers, which, in turn, reflects the slowing of petroleum shipments in response to sluggishness in worldwide business activity.

### *Manufacturing*

Manufacturing affiliates plan to increase spending 2 percent, to \$19.5 billion, following no change this year. Small or moderate increases are planned in all industries within manufacturing except transportation equipment, in which spending is to decline.

Much of next year's increase is accounted for by affiliates in non-electrical machinery; their expenditures are expected to increase 10 percent, to \$5.6 billion, following a slight decline this year. Nearly all of the increase is by affiliates manufacturing computers.

Affiliates in primary and fabricated metals plan a 9-percent spending increase, to \$1.2 billion, following a 37-percent increase this year; an expansion project undertaken by a bauxite mining and aluminum manufacturing affiliate in Brazil largely accounts for increases in both years. Affiliates in electric and electronic equipment and "other manufacturing" each plan 6-percent increases, compared with increases of 8 and 13 percent, respectively, this year. Affiliates in chemicals plan a 3-percent increase, to \$3.3 billion, following a 9-percent increase. In food products, affiliates plan a small increase, to \$1.5 billion, following a 7-percent increase.

In contrast, spending by affiliates in transportation equipment is expected to decline 14 percent, to \$3.5 billion, in 1983; a 22-percent decline in spending is planned this year. Both declines partly reflect completion of new facilities in the preceding year and deferral of nonessential spending due to the current weak worldwide demand for autos.

In developed countries, manufacturing affiliates plan a 5-percent increase, to \$15.8 billion, following a 3-percent decline in 1982. Canadian affiliates plan to increase spending 17 percent, to \$3.9 billion, compared with a 12-percent spending decline this year. Although increases are planned in every industry within manufacturing, the largest is in "other manufacturing"; it is mainly for plant expansion by a paper manufacturer.

In Europe, German affiliates plan a 13-percent increase in spending, to \$2.8 billion, following a 7-percent decline this year. Most of the increase is in nonelectrical machinery, and is largely for increased capitalization of

computers for rental. French affiliates plan a 10-percent increase, to \$1.4 billion; a small decline in food products is more than offset by increases in every other industry within manufacturing. The 5-percent increase by British affiliates, to \$2.9 billion, is centered in "other manufacturing"; it reflects increased leasing of copiers. In "other Europe," affiliates plan to cut spending 44 percent, to \$0.8 billion, following a 5-percent decline this year. Over three-fourths of next year's cutback is in transportation equipment, primarily in Spain and Austria; it reflects the completion of new facilities in 1982.

In developing countries, affiliates plan to cut spending 9 percent, to \$3.7 billion, following an 8-percent increase this year. The largest declines, which are in Mexico and Singapore, result from completion of expansion projects in 1982. In Mexico, the decline is largely accounted for by tire and photographic equipment manufacturers; in Singapore, it is largely accounted for by a petrochemical affiliate.

### *Other industries*

Mining affiliates plan to cut spending 9 percent, to \$0.9 billion, following a 26-percent decline this year. The cut is centered in Canada, where development of several large potash mines is expected to be completed by mid-1983.

Trade affiliates plan a 7-percent rise, to \$4.5 billion, following a 2-percent cut. The rise is mainly in several European countries, Canada, and Australia, and is largely accounted for by affiliates that market computers.

Spending by affiliates in finance (except banking), insurance, and real estate is to remain at \$0.3 billion next year; this reflects small offsetting increases and decreases among several geographic areas.

Affiliates in "other industries"—agriculture, construction, transportation, communication, public utilities, and other services—plan a 3-percent increase, to \$2.8 billion, after a 7-percent spending decline this year. The largest increases are in Hong Kong, largely for construction of an electric power plant, and Canada, largely for modernization of a telecommunications system. Partly offsetting is a decline in Saudi Arabia, where a new affiliate performing city sanitation services plans to make sizable expenditures in 1982, but not in 1983.

# U.S. International Transactions, Second Quarter 1982

THE U.S. current-account surplus increased \$1.0 billion to \$2.1 billion in the second quarter, largely due to a rise in net receipts of income on portfolio investment. Continued increases in U.S. bank claims on foreigners, together with high U.S. interest rates, resulted in a sharp increase in portfolio income receipts; income payments showed a smaller increase.

The merchandise trade deficit decreased \$0.1 billion to \$5.8 billion.

In the private capital accounts, both U.S. bank claims and liabilities remained at high levels, reflecting activities of International Banking Facilities (IBF's) and the ongoing transfer of U.S. banks' international lending and borrowing from offshore branches to their IBF's. Among other private capital accounts, U.S. corporations used their finance affiliates in the Netherlands Antilles and elsewhere to raise substantial funds in the Eurobond market, resulting in large net intercompany account inflows for U.S. direct investment abroad. Inflows for foreign direct investment in the United States in-

creased strongly. Net U.S. purchases of foreign securities changed little, as high interest rates discouraged new foreign bond issues in the United States. Net foreign purchases of U.S. securities increased, largely due to purchases of outstanding high-yield U.S. corporate bonds.

In the official capital accounts, foreign official assets in the United States shifted to an increase, as industrial countries' dollar sales slowed, and dollar holdings of a few OPEC members and other developing countries increased.

The statistical discrepancy (errors and omissions in reported transactions) was an inflow of \$1.4 billion. (The first-quarter discrepancy has been changed to an inflow of \$5.0 billion, compared with a preliminary estimate of \$11.2 billion, largely because previously unavailable data indicated a large reduction in claims on unaffiliated foreigners by U.S. nonbanking concerns, table 1-2, lines 52 and 53. This account consists largely of deposits and commercial credits.)

## The U.S. dollar in exchange markets

The dollar appreciated 4 percent in the second quarter on a trade-weighted basis against the currencies of 10 industrial and 22 OECD countries (chart 10). The appreciation reflected continued high interest rates in the United States and political disturbances abroad, especially in the Middle East and in Latin America.

Fluctuations in the dollar's exchange value during the quarter generally paralleled those of U.S. short-term interest rates. Following a strong rise in interest rates and the dollar from January through April, interest rates and the dollar dipped in May, with the dollar down as much as 5 percent against some major currencies. Interest rates rose again in late May and June because of renewed concerns about the size of Government borrowing, possible increases in the money supply because of July tax cuts, and strong commercial borrowing. Concurrently, the dollar appreciated nearly 9 percent. At the end of the quarter, the dollar was at post-World War II highs against the Ital-

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

[Millions of dollars, seasonally adjusted]

Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	Line	1980	1981	1981				1982		Change: 1982 I-II
				I	II	III	IV	I*	II*	
Exports of goods and services (1)	1	342,102	372,892	93,280	94,389	92,965	92,259	90,206	91,286	1,080
Merchandise, excluding military (2)	2	224,237	236,254	60,683	60,284	57,694	57,593	55,780	55,094	-686
Other goods and services (3-15)	3	117,865	136,638	32,597	34,105	35,271	34,666	34,426	36,192	1,766
Imports of goods and services (17)	4	-333,800	-361,813	-88,613	-91,480	-90,406	-91,316	-87,070	-87,492	-422
Merchandise, excluding military (18)	5	-249,575	-264,143	-64,995	-66,831	-65,539	-66,778	-61,653	-60,878	775
Other goods and services (19-31)	6	-84,225	-97,670	-23,618	-24,649	-24,867	-24,538	-25,417	-26,614	-1,197
U.S. Government grants (excluding military grants of goods and services) (34)	7	-4,681	-4,504	-960	-986	-1,250	-1,308	-1,473	-1,070	403
Remittances, pensions, and other transfers (35, 36)	8	-2,101	-2,104	-462	-524	-558	-562	-575	-662	-87
U.S. assets abroad, net (increase/capital outflow (-)) (37)	9	-86,026	-109,294	-22,796	-21,566	-17,257	-47,677	-31,201	-34,615	-3,414
U.S. official reserve assets, net (38)	10	-8,155	-5,175	-4,529	-905	-4	262	-1,089	-1,132	-43
U.S. Government assets, other than official reserve assets, net (43)	11	-5,126	-5,137	-1,375	-1,518	-1,257	-987	-904	-1,559	-655
U.S. private assets, net (47)	12	-72,746	-98,982	-16,892	-19,143	-15,996	-46,952	-29,208	-31,924	-2,716
Foreign assets in the United States, net (increase/capital inflow (+)) (56)	13	54,484	77,921	8,470	13,464	16,880	39,107	25,080	31,182	6,102
Foreign official assets, net (57)	14	15,442	4,785	5,361	-2,861	-5,835	8,119	-3,122	1,935	5,057
Other foreign assets, net (64)	15	39,042	73,136	3,109	16,324	22,715	30,988	28,202	29,248	1,046
Allocations of special drawing rights (74)	16	1,152	1,093	1,093						
Statistical discrepancy (75)	17	28,870	25,809	9,988	6,703	-374	9,497	5,032	1,370	-3,662

\* Revised.

° Preliminary.

ian lira, the French and Belgian francs, and the Canadian dollar.

The strength of the dollar may have contributed to strains among currencies within the European Monetary System (EMS), but inflation differentials between member countries and divergent fiscal policies were probably more important. The EMS realigned its central rates in mid-June, devaluing the French franc and Italian lira and revaluing the German mark and Dutch guilder. The United States intervened on a small scale to support the realignment. The Canadian dollar was under selling pressure throughout the quarter despite a significant increase in Canadian interest rates and heavy official intervention by Canadian authorities. Heavy selling pressure on the Mexican peso reflected growing market sentiment of more troubles ahead for the peso.

**Merchandise trade**

The merchandise trade deficit decreased in the second quarter, to \$5.8 billion from \$5.9 billion in the first. Petroleum imports decreased \$2.2 billion, more than offsetting a \$1.5 billion increase in nonpetroleum imports. Exports decreased \$0.7 billion, as nonagricultural exports declined for the fourth consecutive quarter.

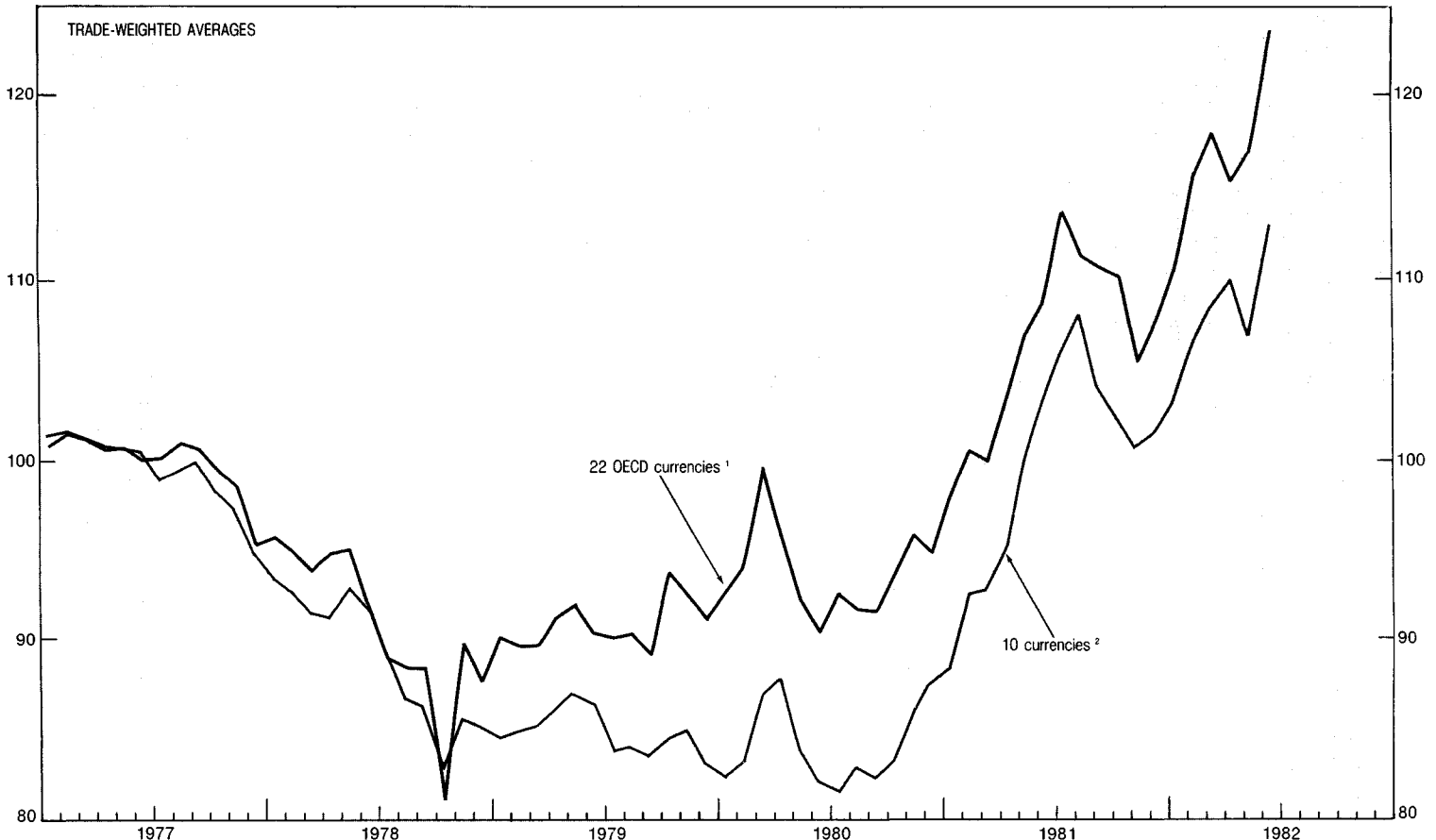
Imports decreased \$0.8 billion, or 1 percent, to \$60.9 billion. The decrease was more than accounted for by lower prices; volume increased 3 percent. Petroleum and products imports decreased \$2.2 billion, or 14 percent, to \$13.4 billion. The average price per barrel declined 5 percent to \$30.53 from \$32.17, continuing a year-long downtrend. The average number of barrels imported daily declined to 4.82 million from 5.33 million, the lowest level since the second quarter

of 1972. The drop in imports was reflected in a large decrease in inventories.

Nonpetroleum imports increased \$1.5 billion, or 3 percent, to \$47.3 billion; volume increased 4 percent. Automotive imports increased \$1.3 billion, or 17 percent, to a record \$8.9 billion. Volume increased 24 percent to a level slightly higher than the previous peak in the fourth quarter of 1978. The increase was primarily due to a \$1.1 billion, or 41 percent, increase to \$3.8 billion in imports from Canada. The increase in parts imports followed the opening in Canada of a major facility to produce engines for U.S. assembly plants. This arrangement departs from the traditional pattern of exporting parts to Canada for assembly into complete automobiles for subsequent shipment to the United States. Automotive imports from other areas rose slightly,

CHART 10

**Indexes of Foreign Currency Price of the U.S. Dollar (1977 = 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. End-of-month rates. Index rebased by BEA.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

	Line	1980	1981	1981				1982		Change: 1982 I-II
				I	II	III	IV	I*	II*	
Changes in foreign official assets in the U.S., net (decrease —) (line 57, table 1).....	1	15,442	4,785	5,361	-2,861	-5,835	8,119	-3,122	1,935	5,057
Industrial countries <sup>1</sup> .....	2	914	-12,216	285	-6,682	-8,296	2,477	-6,762	-2,046	4,716
Members of OPEC <sup>2</sup> .....	3	12,769	13,314	5,364	2,786	2,935	2,230	4,988	3,072	-1,916
Other countries.....	4	1,759	3,687	-288	1,035	-474	3,412	-1,348	909	2,257
Changes in U.S. official reserve assets (increase —) (line 38, table 1).....	5	-8,155	-5,175	-4,529	-905	-4	262	-1,089	-1,132	-43
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>										
U.S. drawings, repayments (-), net.....	6	-3,184								
Drawings.....	6a	1,773								
Repayments.....	6b	-4,957								
Foreign drawings, or repayments (-), net.....	7			200	-200				200	200
Drawings.....	7a	242	200	200					800	800
Repayments.....	7b	-242	-200		-200				-600	-600

\* Revised.

\* Preliminary.

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.

also reaching a record value. Japanese imports increased.

Nonpetroleum industrial supplies and materials imports decreased \$0.8 billion to \$13.4 billion. The decrease was concentrated in iron and steel products and in steelmaking materials, down \$0.9 billion in total. Iron and steel import volume has declined moderately in each of the past three quarters due to the recession, but the import share of total supply has remained close to historical highs of about 23 percent because of a sharp drop in domestic shipments (chart 11). Imports may also have been discouraged when the domestic steel industry filed a series of antidumping complaints in the first quarter that charged that imports were being sold at less than fair value because of foreign subsidies. An International Trade Commission ruling in June

found violations by a number of companies in Europe, South Africa, and Brazil and required that importers post cash bonds equivalent to the estimated underpricing. Penalties averaged 20-25 percent of f.o.b. value and ranged up to 40 percent; about 20 percent of steel imports was involved.

Among other imports, foods, feeds, and beverages increased \$0.6 billion to \$4.3 billion. Increases in this category were widespread; the exception was sugar, which fell \$0.1 billion, largely because of the imposition of import quotas in mid-May. Capital goods increased \$0.3 billion to \$9.1 billion; electrical machinery and business machines each increased over \$0.1 billion. Consumer goods decreased \$0.6 billion to \$9.5 billion, due to a decline in durables.

With the exception of capital goods, import prices, as measured by the

Census Bureau's unit value indexes, declined moderately for all major commodity groups, primarily reflecting appreciation of the dollar.

Exports decreased \$0.7 billion, or 1 percent, to \$55.1 billion; volume increased 1 percent. Agricultural exports increased \$0.2 billion to \$10.7 billion. Increased exports of soybeans and feed grains offset lower wheat shipments to Eastern Europe. Prices of most major commodity groups declined, but more slowly than in the first quarter.

Nonagricultural exports decreased \$0.8 billion, or 2 percent, to \$44.4 billion, reflecting price declines in all major categories; volume was unchanged. Nonagricultural industrial supplies and materials decreased \$0.9 billion, or 6 percent, to \$14.5 billion. Petroleum exports, which had more than doubled in value following the

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

[1977=100]

	1981			1982		1981						1982					
	II	III	IV	I	II	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	106.4	111.9	107.7	114.8	118.8	113.8	111.3	110.6	110.2	105.4	107.6	110.6	115.7	118.0	115.4	117.3	123.6
Trade-weighted average against 10 currencies <sup>2</sup> .....	99.7	106.5	101.9	106.4	110.3	106.3	108.7	104.5	102.9	101.1	101.8	103.5	106.8	108.8	110.4	107.4	113.2
Selected currencies: <sup>3</sup>																	
Canada.....	112.9	114.1	112.2	113.9	117.2	114.0	115.2	113.1	113.3	111.8	111.6	112.3	114.3	114.9	115.3	116.2	120.1
United Kingdom.....	84.0	94.9	92.6	94.4	98.0	93.0	95.8	96.1	94.7	91.6	91.6	92.4	94.4	96.6	98.4	96.3	99.2
European Monetary System currencies:																	
Belgium.....	103.9	111.0	105.4	115.8	125.7	111.5	114.0	107.4	105.1	104.4	106.8	108.9	114.8	123.8	126.4	121.8	128.9
France.....	110.2	117.9	115.0	121.9	127.7	117.8	121.6	114.4	114.5	114.3	116.2	118.5	122.3	124.9	127.0	122.5	133.8
Germany.....	98.0	104.6	96.7	101.0	102.4	105.0	107.6	101.1	97.0	95.9	97.1	98.7	101.8	102.4	103.1	99.5	104.5
Italy.....	128.2	137.3	135.2	143.1	148.8	137.2	140.6	134.1	134.9	134.5	136.1	139.5	143.0	146.8	148.7	144.9	152.7
Netherlands.....	103.1	109.9	100.5	104.9	107.4	110.5	113.1	106.2	101.4	99.5	100.7	102.4	105.6	106.6	108.3	104.7	109.3
Switzerland.....	84.8	87.2	76.1	78.0	83.1	87.3	90.3	84.1	78.4	74.3	75.6	76.8	78.7	78.6	81.7	81.2	86.5
Japan.....	81.8	86.2	83.5	86.9	90.8	86.4	86.8	85.4	86.1	83.0	81.4	83.6	87.5	89.6	90.7	88.1	93.4

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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. Monthly average rates. Index rebased by BEA.

3. Data: Federal Reserve Board. Monthly average rates. Indexes rebased by BEA.

removal of export controls in October, fell \$0.3 billion, or 19 percent, to \$1.5 billion; metallurgical coal exports fell \$0.4 billion, or 25 percent, reflecting a general glut in the market because of the decline in steel production. Capital equipment exports were unchanged but included substantial offsetting changes in components. Automotive exports increased slightly to \$4.2 billion; exports to Canada continued to recover somewhat after the weak fourth quarter, and those to the rest of the world slowed. Consumer goods increased \$0.2 billion to \$3.8 billion, primarily in nondurables.

Over the past six quarters, the merchandise trade balance has deteriorated steadily with four areas: Canada, Latin America and Other Western Hemisphere, Western Europe, and Japan (table D, table 3B). Nonagricultural exports to Canada, to the rest of the Western Hemisphere, and to Western Europe declined because of recession abroad and the appreciation of the dollar; agricultural exports to Canada, the rest of the Western Hemisphere, and Japan also weakened steadily. Nonpetroleum imports from all four areas increased strongly in the last half of 1981, but leveled off or decreased in the first half of this year. In contrast, the balance with Eastern Europe has moved with changes in agricultural exports, which declined in the last half of 1981 and recovered strongly in the first half of 1982. The sharp improvement in the balance with all other areas was concentrated with OPEC members, almost entirely due to the large decline in petroleum imports and a slight increase in exports.

### Service transactions

Net service receipts increased \$0.6 billion to \$9.6 billion in the second quarter. Receipts increased \$1.8 billion to \$36.2 billion; payments increased \$1.2 billion to \$26.6 billion.

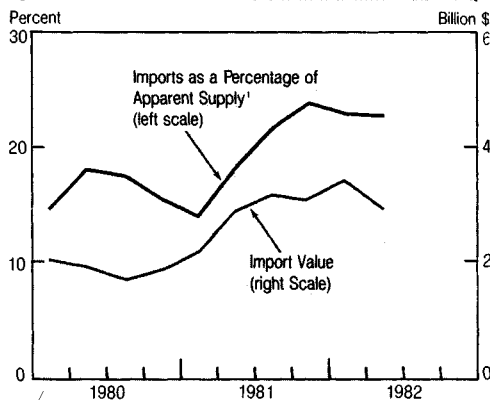
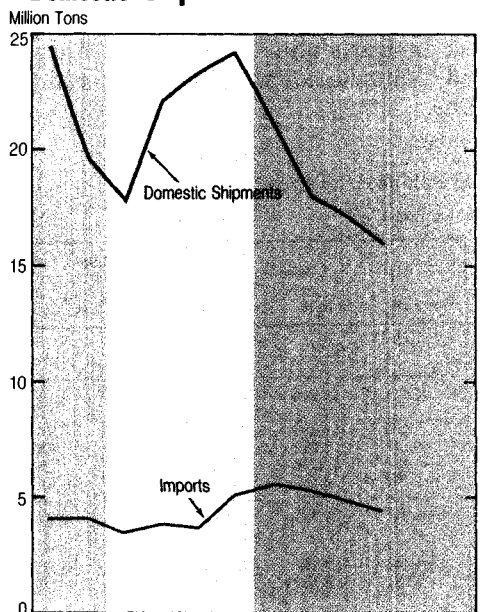
Receipts of income on U.S. direct investment abroad increased \$0.2 billion to \$5.9 billion, as a small pickup in income was partly offset by increased capital losses, probably currency translation losses due to strong appreciation of the dollar. By industry, income of nonpetroleum affiliates increased, especially in manufacturing; income of petroleum affiliates re-

flected stagnant demand and price weakness. By area, income was higher in Latin America, following capital losses in Mexico in the first quarter related to the devaluation of the peso, and in Canada, probably because of increased production of automobiles and parts. Income elsewhere was generally weaker, especially in the developed countries. Despite lower earnings and negative reinvested earnings, petroleum affiliates in Western Europe paid sharply higher dividends.

Payments of income on foreign direct investment in the United States increased \$0.1 billion to \$1.5 billion. Income increased for petroleum affiliates and finance and trade affiliates.

### Iron and Steel: Imports and Domestic Shipments

CHART 11



NOTE.—Shaded areas represent recessions.

1. Imports as a percentage of domestic shipments plus imports less exports.

Data: Domestic shipments, import tonnage, and apparent supply, American Iron and Steel Institute; import value, BEA.

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

82-9-11

Receipts of income on other private investment increased strongly, up \$1.7 billion to \$15.8 billion, reflecting high U.S. interest rates and large increases in U.S. bank claims on foreigners over the past three quarters. Payments also showed a strong increase, up \$1.0 billion to \$9.2 billion. U.S. Government income receipts and payments each declined \$0.1 billion, to \$1.0 billion and \$4.4 billion, respectively.

Net travel receipts shifted to a \$0.5 billion deficit from near balance in the first quarter. Receipts were \$2.7 billion, down from \$3.2 billion, due to a decline in travel from Mexico after the February devaluation. Expenditures were unchanged.

Passenger fare receipts were unchanged at \$0.8 billion; payments declined \$0.1 billion to \$1.2 billion, partly due to a drop in the number of passengers on foreign carriers traveling to the United Kingdom and Latin America.

Other transportation receipts were unchanged at \$3.0 billion; payments increased \$0.1 billion to \$2.7 billion.

Transfers under U.S. military agency sales contracts were \$3.4 billion, up \$0.4 billion, mostly due to deliveries of armored vehicles to the Middle East and increased construction receipts. Shipments of aircraft and ships were reduced. Direct defense expenditures abroad were \$3.0 billion, up \$0.2 billion, largely due to increased payments to NATO and foreign personnel expenditures. Unilateral transfers decreased \$0.3 billion to \$1.7 billion, as U.S. Government grants fell from a high first-quarter level.

### U.S. assets abroad

U.S. official reserve assets increased \$1.1 billion, about the same as in the first quarter. Acquisitions of special drawing rights (SDR's) and the increase in the U.S. reserve position with the International Monetary Fund (IMF) together accounted for \$0.9 billion of the increase. Both reflected continued heavy use of the dollar in IMF transactions. Transactions in foreign currencies included an official swap acquisition of \$0.6 billion in Mexican pesos, which was repaid during the quarter; another \$0.2 billion swap acquisition of pesos,

which remained outstanding; and a \$0.4 billion equivalent German mark note redemption.

U.S. claims on foreigners reported by U.S. banks increased \$33.9 billion, compared with \$32.7 billion in the first quarter. U.S. bank claims for their own account increased substantially. Ample bank reserves and increased deposits at IBF's provided substantial funds for U.S. banks to meet an increase in international loan demand.

Since the establishment of IBF's in December, U.S. banks have recorded sharply increased direct lending and borrowing in the Eurodollar market; lending to (claims on) unaffiliated foreign banks in each of the last three quarters was more than twice as high as in any quarter prior to the establishment of IBF's, and lending to non-bank foreigners was also substantially higher. Much of this activity apparently represented a shift in some business from U.S. banks' foreign branches (especially those in offshore

banking centers and London) to parent banks' IBF's. U.S. banks' own claims on unaffiliated foreigners abroad increased \$21.3 billion and \$24.3 billion in the first two quarters of 1982, respectively. In contrast, foreign branches of U.S. banks reduced their claims on unaffiliated foreigners by \$9.4 and \$12.8 billion in the same periods. A similar pattern can be seen in liabilities where U.S. banks' liabilities to unaffiliated foreigners were up \$14.4 billion and \$13.5 billion in the first and second quarters, respectively, while liabilities to unaffiliated foreigners of foreign branches of U.S. banks declined \$8.5 billion and \$11.1 billion.

In contrast to a large increase in the first quarter, banks' custody claims—largely Eurodollar certificates of deposit (CD's) held for accounts of U.S. money market mutual funds—declined. The decline may have reflected perceptions of greater risk in Eurodollar CD's due to unsettled international financial conditions.

U.S. direct investment abroad shifted to an inflow of \$2.4 billion from an outflow of \$0.1 billion, as U.S. corporations relied on foreign affiliates to obtain funds abroad to meet domestic financial requirements. For the fourth consecutive quarter, there were heavy intercompany account inflows of funds raised in the Eurobond market by Netherlands Antilles finance affiliates (table E). There were similar inflows from affiliates in Western Europe. Outflows to petroleum affiliates remained high, especially to the United Kingdom. Reinvested earnings increased \$0.4 billion to \$1.2 billion.

Net U.S. purchases of foreign securities were \$0.4 billion, down from \$0.5 billion. New foreign bond issues in the United States declined \$0.6 billion to \$0.8 billion; Canadian issues fell to \$0.2 billion from \$1.3 billion, as borrowers shifted to the less expensive Eurobond market. The only other new issues were those of the World Bank and the Inter-American Development Bank, and of Israel. Net U.S. purchases of foreign stocks were \$0.1 billion, compared with net sales of \$0.4 billion in the first quarter, as weak economic conditions abroad continued to discourage investment in foreign stocks.

Table D.—Merchandise Trade Balances, by Area

[Millions of dollars; Annual rates]

	1981		1982	Change:	
	1st half	2d half	1st half	Col. 2 less Col. 1	Col. 3 less Col. 2
	(1)	(2)	(3)	(4)	(5)
Total.....	-21,718	-34,060	-23,314	-12,342	10,746
Canada.....	356	-4,488	-7,930	-4,844	-3,442
Latin America and Other Western Hemisphere.....	6,178	1,232	554	-4,946	-678
Western Europe.....	14,176	10,258	9,354	-3,918	-904
Eastern Europe.....	3,192	2,626	4,138	-566	1,512
Japan.....	-13,910	-17,694	-18,354	-3,784	-660
All other.....	-31,710	-25,994	-11,076	5,716	14,918
Of which:					
OPEC.....	-34,444	-23,238	-10,602	11,206	12,636
Other.....	2,734	-2,756	-474	-5,490	2,282
Memoranda:					
Agricultural exports.....	47,452	41,076	42,350	-6,376	1,274
Nonagricultural exports.....	194,492	189,498	179,398	-4,994	-10,100
Petroleum imports.....	-82,662	-72,496	-58,136	10,166	14,360
Nonpetroleum imports.....	-180,990	-192,138	-186,926	-11,148	5,212

#### Foreign assets in the United States

Foreign official assets in the United States increased \$1.9 billion, compared with a decline of \$3.1 billion. Assets of industrial countries declined less than in the first quarter when foreign official intervention in exchange markets was heavy. Assets of OPEC members increased at a slower rate than in the first quarter, reflecting lower petroleum revenues; most of the increase was from Venezuela. Assets of other developing countries increased \$0.9 billion, compared with a \$1.3 billion decline.

U.S. liabilities to private foreigners and international financial institutions reported by banks increased \$24.1 billion, compared with \$26.7 billion. Liabilities to affiliated foreign offices increased \$7.9 billion, primarily to U.S. branches in the United Kingdom. Since the establishment of IBF's

(Text continued on p. 70)

Table E.—Selected Direct Investment Transactions With Netherlands Antilles Finance Affiliates

[Millions of dollars]

(Credits +; debits -)	1979	1980	1981	1981				1982	
				I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
Equity and intercompany accounts.....	1,348	2,710	3,647	380	409	1,409	1,450	2,132	3,838
Equity.....	-423	-818	-1,238	-431	-107	-249	-451	-901	-1,460
Intercompany accounts.....	1,771	3,528	4,885	811	516	1,658	1,901	3,033	5,298
Income.....	-96	-127	-800	-99	-235	-199	-267	-341	n.a.
Of which: interest.....	-178	-329	-1,188	-175	-302	-294	-417	-461	n.a.

n.a. Not available.

NOTE.—Table shows only transactions with affiliates established primarily to borrow funds abroad and relend them to their U.S. parents.

Table 1.-2.—U.S. International Transactions

(Credits +; debits -) <sup>1</sup>	Line	[Millions of dollars]														
		1981	Not seasonally adjusted								Seasonally adjusted					
			1981				1982				1981				1982	
		I	II	III	IV	I <sup>*</sup>	II <sup>*</sup>	I	II	III	IV	I <sup>*</sup>	II <sup>*</sup>			
<b>Exports of goods and services <sup>2</sup></b>	1	372,892	92,801	96,129	90,523	93,439	89,420	92,931	93,280	94,389	92,965	92,259	90,206	91,286		
Merchandise, adjusted, excluding military <sup>3</sup>	2	236,254	60,294	61,836	55,502	58,622	55,216	56,505	60,683	60,284	57,694	57,593	55,780	55,094		
Transfers under U.S. military agency sales contracts	3	9,747	2,215	2,411	2,741	2,380	3,000	3,360	2,215	2,411	2,741	2,380	3,000	3,360		
Travel	4	12,168	2,709	2,985	3,697	2,777	3,076	2,891	2,838	2,841	3,229	3,260	3,216	2,746		
Passenger fares	5	2,991	582	782	996	631	630	762	708	786	763	734	763	763		
Other transportation	6	12,168	2,984	3,032	3,108	3,044	2,983	3,015	2,990	3,020	3,056	3,102	2,989	3,003		
Fees and royalties from affiliated foreigners	7	5,867	1,360	1,459	1,420	1,629	1,372	1,390	1,456	1,502	1,465	1,444	1,470	1,435		
Fees and royalties from unaffiliated foreigners	8	1,386	325	340	354	368	383	394	325	340	354	368	383	394		
Other private services	9	5,940	1,445	1,465	1,489	1,541	1,623	1,659	1,445	1,465	1,489	1,541	1,623	1,659		
U.S. Government miscellaneous services	10	426	82	99	150	95	82	124	92	98	126	110	92	123		
Receipts of income on U.S. assets abroad:																
Direct investment	11	31,873	8,530	8,435	6,466	8,442	5,950	6,062	8,215	8,231	7,450	7,977	5,710	5,897		
Interest, dividends, and earnings of unincorporated affiliates	12	18,894	4,419	4,952	4,203	5,321	4,661	4,778	4,633	4,848	4,737	4,677	4,881	4,675		
Reinvested earnings of incorporated affiliates	13	12,978	4,112	3,482	2,263	3,121	1,288	1,284	3,582	3,383	2,713	3,300	829	1,222		
Other private receipts	14	50,407	11,441	12,501	13,602	12,863	14,062	15,826	11,441	12,501	13,602	12,863	14,062	15,826		
U.S. Government receipts	15	3,665	834	785	998	1,048	1,044	945	872	910	996	887	1,118	986		
<b>Transfers of goods and services under U.S. military grant programs, net</b>	16	602	192	214	132	64	93	126	192	214	132	64	93	126		
<b>Imports of goods and services</b>	17	-361,813	-88,365	-92,658	-90,580	-90,210	-86,653	-88,533	-88,613	-91,480	-90,406	-91,316	-87,070	-87,492		
Merchandise, adjusted, excluding military <sup>3</sup>	18	-264,143	-65,584	-67,489	-64,568	-66,502	-62,157	-61,454	-64,995	-66,831	-65,539	-66,778	-61,653	-60,878		
Direct defense expenditures	19	-11,288	-2,702	-2,998	-2,680	-2,908	-2,833	-2,989	-2,702	-2,998	-2,680	-2,908	-2,833	-2,989		
Travel	20	-11,460	-2,369	-2,946	-3,892	-2,313	-2,507	-3,414	-3,025	-2,725	-2,829	-2,881	-3,187	-3,192		
Passenger fares	21	-4,487	-1,014	-1,365	-1,218	-890	-1,126	-1,495	-1,147	-1,102	-1,108	-1,130	-1,278	-1,210		
Other transportation	22	-11,611	-2,804	-3,004	-3,009	-2,795	-2,520	-2,698	-2,859	-2,911	-2,882	-2,569	-2,656			
Fees and royalties to affiliated foreigners	23	-429	-146	-49	-125	-109	-84	-24	-146	-49	-125	-109	-84	-24		
Fees and royalties to unaffiliated foreigners	24	-264	-64	-65	-67	-68	-70	-72	-64	-65	-67	-68	-70	-72		
Private payments for other services	25	-3,294	-819	-813	-818	-844	-865	-873	-819	-813	-818	-844	-865	-873		
U.S. Government payments for miscellaneous services	26	-1,930	-458	-490	-398	-583	-462	-478	-451	-497	-464	-518	-502	-561		
Payments of income on foreign assets in the United States:																
Direct investment	27	-7,808	-1,789	-2,079	-2,004	-1,936	-1,392	-1,433	-1,789	-2,079	-2,004	-1,936	-1,392	-1,433		
Interest, dividends, and earnings of unincorporated affiliates	28	-3,708	-850	-899	-884	-1,076	-858	-1,092	-850	-899	-884	-1,076	-858	-1,092		
Reinvested earnings of incorporated affiliates	29	-4,099	-939	-1,180	-1,120	-860	-534	-392	-939	-1,180	-1,120	-860	-534	-392		
Other private payments	30	-28,352	-6,667	-7,121	-7,589	-6,975	-8,170	-9,199	-6,667	-7,121	-7,589	-6,975	-8,170	-9,199		
U.S. Government payments	31	-16,748	-3,949	-4,241	-4,272	-4,287	-4,467	-4,354	-3,949	-4,241	-4,272	-4,287	-4,467	-4,354		
<b>U.S. military grants of goods and services, net</b>	32	-602	-192	-214	-132	-64	-93	-126	-192	-214	-132	-64	-93	-126		
<b>Unilateral transfers (excluding military grants of goods and services), net</b>	33	-6,608	-1,399	-1,496	-1,777	-1,936	-2,025	-1,718	-1,422	-1,510	-1,808	-1,870	-2,048	-1,732		
U.S. Government grants (excluding military grants of goods and services)	34	-4,504	-960	-986	-1,250	-1,308	-1,473	-1,070	-960	-986	-1,250	-1,308	-1,473	-1,070		
U.S. Government pensions and other transfers	35	-1,459	-336	-334	-395	-395	-316	-385	-336	-334	-395	-395	-316	-385		
Private remittances and other transfers	36	-645	-103	-177	-133	-233	-236	-263	-126	-190	-163	-167	-259	-277		
<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	37	-109,294	-23,417	-21,638	-16,816	-47,423	-31,753	-34,655	-22,796	-21,566	-17,257	-47,677	-31,201	-34,615		
U.S. official reserve assets, net <sup>4</sup>	38	-5,175	-4,529	-905	-4	262	-1,089	-1,132	-4,529	-905	-4	262	-1,089	-1,132		
Gold	39	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)		
Special drawing rights	40	-1,824	-1,441	-23	-225	-134	-400	-241	-1,441	-23	-225	-134	-400	-241		
Reserve position in the International Monetary Fund	41	-2,491	-707	-780	-647	-358	-547	-814	-707	-780	-647	-358	-547	-814		
Foreign currencies	42	-861	-2,381	-102	868	754	-142	-77	-2,381	-102	868	754	-142	-77		
U.S. Government assets, other than official reserve assets, net	43	-5,137	-1,466	-1,492	-1,266	-912	-997	-1,536	-1,466	-1,492	-1,266	-912	-997	-1,536		
U.S. loans and other long-term assets	44	-9,710	-2,596	-2,374	-2,428	-2,313	-1,860	-2,551	-2,596	-2,374	-2,428	-2,313	-1,860	-2,551		
Repayments on U.S. loans <sup>5</sup>	45	4,370	947	1,071	1,107	1,244	915	1,016	1,038	1,045	1,117	1,169	1,008	992		
U.S. foreign currency holdings and U.S. short-term assets, net	46	204	183	-189	54	157	-52	(*)	183	-189	54	157	-52	(*)		
U.S. private assets, net	47	-98,982	-17,422	-19,242	-15,546	-46,773	-29,667	-31,987	-16,892	-19,143	-15,996	-46,952	-29,208	-31,924		
Direct investment	48	-8,691	-2,182	-5,203	-529	-777	-540	-2,289	-1,652	-5,104	-979	-956	-81	2,351		
Equity and intercompany accounts	49	4,287	1,930	-1,721	1,734	2,344	748	3,573	1,930	-1,721	1,734	2,344	748	3,573		
Reinvested earnings of incorporated affiliates	50	-12,978	-4,112	-3,482	-2,263	-3,121	-1,288	-1,284	-3,582	-3,383	-2,713	-3,300	-829	-1,222		
Foreign securities	51	-5,429	-458	-1,511	-618	-2,843	-531	-409	-458	-1,511	-618	-2,843	-531	-409		
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:																
Long-term	52	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )		
Short-term	53	-331	-3,148	-2,470	-1,855	-1,508	-4,112	n.a.	-3,148	-2,470	-1,855	-1,508	-4,112	n.a.		
U.S. claims reported by U.S. banks, not included elsewhere:																
Long-term	54	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )	( <sup>13</sup> )		
Short-term	55	-84,531	-11,634	-14,998	-15,254	-42,645	-32,708	-33,866	-11,634	-14,998	-15,254	-42,645	-32,708	-33,866		
<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	56	77,921	8,470	13,464	16,880	39,107	25,080	31,182	8,470	13,464	16,880	39,107	25,080	31,182		
Foreign official assets in the United States, net:																
U.S. Government securities	57	4,785	5,361	-2,861	-5,835	8,119	3,122	1,935	5,361	-2,861	-5,835	8,119	3,122	1,935		
U.S. Treasury securities <sup>6</sup>	58	6,272	7,696	-1,527	-4,090	4,193	-1,640	-1,829	7,696	-1,527	-4,090	4,193	-1,640	-1,829		
Other <sup>7</sup>	59	4,983	7,242	-2,063	-4,635	4,439	-1,344	-2,087	7,242	-2,063	-4,635	4,439	-1,344	-2,087		
Other U.S. Government liabilities <sup>8</sup>	60	1,289	454	536	545	-246	-296	258	454	536	545	-246	-296	258		
U.S. liabilities reported by U.S. banks, not included elsewhere	61	-69	-55	48	-337	275	-182	361	-55	48	-337	275	-182	361		
Other foreign official assets <sup>9</sup>	62	2,665	829	647	974	215	36	829	647	974	215	36	829	647		
Other foreign assets in the United States, net	64	73,136	3,109	16,324	22,715	30,988	28,202	29,248	3,109	16,324	22,715	30,988	28,202	29,248		
Direct investment	65	21,301	2,946	4,540	4,478	9,336	1,165	2,673	2,946	4,540	4,478	9,336	1,165	2,673		
Equity and intercompany accounts	66	17,201	2,007	3,360	3,358	8,475	632	2,281	2,007	3,360	3,358	8,475	632	2,281		
Reinvested earnings of incorporated affiliates	67	4,099	939	1,180	1,120	860	534	392	939	1,180	1,120	860	534	392		
U.S. Treasury securities	68	<sup>14</sup> 2,932	1,390	750	<sup>14</sup> 446	<sup>14</sup> 1,233	1,277	<sup>14</sup> 2,074	1,390	750	<sup>14</sup> 446	<sup>14</sup> 1,233	1,277	<sup>14</sup> 2,074		
U.S. securities other than U.S. Treasury securities	69	7,109	2,419	3,												

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

	Line	1981	Not seasonally adjusted						Seasonally adjusted						
			1981				1982		1981				1982		
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>	
<b>Balance of payments adjustments to Census trade data:</b>	<b>A</b>														
<b>EXPORTS</b>															
Merchandise exports, Census basis <sup>1</sup> including reexports and excluding military grant shipments	1	233,677	59,718	60,750	55,145	58,064	55,295	57,011	59,968	58,435	57,871	57,201	56,042	54,883	
Adjustments:															
Private gift parcel remittances	2	229	49	46	49	85	53	51	49	46	49	85	53	51	
Gold exports, nonmonetary	3	1,285	321	307	363	294	250	140	321	307	363	294	250	140	
Inland U.S. freight to Canada	4	1,151	282	313	281	275	242	252	295	294	293	269	250	238	
U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>	5	4,271	1,041	1,204	1,023	1,003	1,084	1,122	1,041	1,204	1,023	1,003	1,084	1,122	
Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	6	-4,921	-1,010	-1,204	-1,202	-1,505	-1,615	-1,827	-1,010	-1,204	-1,202	-1,505	-1,615	-1,827	
Other adjustments, net <sup>4</sup>	7	562	-107	420	-157	406	-93	-244	19	1,202	-703	246	-284	487	
Of which quarterly seasonal adjustment discrepancy <sup>5</sup>	8								126	782	-546	-160	-191	731	
<b>Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)</b>	<b>9</b>	<b>236,254</b>	<b>60,294</b>	<b>61,836</b>	<b>55,502</b>	<b>58,622</b>	<b>55,216</b>	<b>56,505</b>	<b>60,683</b>	<b>60,284</b>	<b>57,694</b>	<b>57,593</b>	<b>55,780</b>	<b>55,094</b>	
<b>IMPORTS</b>															
Merchandise imports, Census basis <sup>1</sup> (general imports)	10	261,305	65,064	66,752	63,716	65,773	61,694	60,498	65,615	65,537	64,718	65,468	62,268	59,255	
Adjustments:															
Gold imports, nonmonetary	11	1,816	476	441	672	227	211	311	476	441	672	227	211	311	
U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>	12														
Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup>	13	-307	-75	-81	-76	-75	-129	-99	-75	-81	-76	-75	-129	-99	
Other adjustments, net <sup>4</sup>	14	1,329	119	377	256	577	381	744	-1,021	934	225	1,158	-697	1,411	
Of which quarterly seasonal adjustment discrepancy <sup>5</sup>	15								-1,108	565	-51	561	-1,043	672	
<b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)</b>	<b>16</b>	<b>264,143</b>	<b>65,584</b>	<b>67,489</b>	<b>64,568</b>	<b>66,502</b>	<b>62,157</b>	<b>61,454</b>	<b>64,995</b>	<b>66,831</b>	<b>65,539</b>	<b>66,778</b>	<b>61,653</b>	<b>60,878</b>	
<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military: <sup>7</sup></b>	<b>B</b>														
<b>EXPORTS</b>															
<b>Total, all countries (A-9)</b>	<b>1</b>	<b>236,254</b>	<b>60,294</b>	<b>61,836</b>	<b>55,502</b>	<b>58,622</b>	<b>55,216</b>	<b>56,505</b>	<b>60,683</b>	<b>60,284</b>	<b>57,694</b>	<b>57,593</b>	<b>55,780</b>	<b>55,094</b>	
Western Europe	2	65,090	17,101	16,578	15,103	16,308	15,756	15,798	16,442	16,193	16,300	16,155	15,288	15,479	
European Communities (10)	3	51,351	13,527	13,140	11,912	12,772	12,321	12,438	13,050	12,767	12,589	12,635	11,951	12,049	
United Kingdom	4	12,419	3,304	3,404	2,967	2,744	2,692	2,684	3,196	3,144	3,259	2,820	2,606	2,461	
European Communities (6)	5	36,330	9,578	9,047	8,326	9,379	9,018	9,148	9,237	8,958	8,978	9,157	8,734	9,015	
Germany	6	10,531	2,748	2,736	2,446	2,601	2,402	2,290	2,595	2,714	2,643	2,579	2,253	2,264	
Western Europe, excluding EC (10)	7	13,739	3,574	3,438	3,191	3,536	3,435	3,360	3,392	3,426	3,401	3,520	3,337	3,430	
Eastern Europe	8	4,461	1,594	877	782	1,208	1,608	1,022	1,466	978	923	1,094	1,483	1,140	
Canada <sup>2</sup>	9	45,250	11,153	12,991	10,592	10,514	9,822	10,614	11,277	12,204	11,304	10,465	9,945	9,926	
Latin American Republics and other Western Hemisphere	10	42,804	10,765	11,313	10,218	10,508	8,730	9,383	11,455	11,105	10,217	10,027	9,304	9,184	
Mexico	11	18,207	4,249	5,031	4,448	4,479	3,620	3,580	4,381	4,839	4,577	4,410	3,747	3,432	
Japan	12	21,796	5,599	5,204	5,169	5,824	5,199	5,068	5,500	5,359	5,293	5,644	5,151	5,213	
Australia, New Zealand, and South Africa	13	8,998	1,983	2,495	2,233	2,287	2,022	2,245	1,983	2,495	2,233	2,287	2,022	2,245	
Other countries in Asia and Africa	14	47,855	12,099	12,378	11,405	11,973	12,079	12,375	12,560	11,950	11,424	11,921	12,587	11,907	
<b>Memoranda:</b>															
Industrial countries <sup>7</sup>	15	141,134	35,836	37,268	33,097	34,933	32,799	33,725	35,202	36,251	35,130	34,551	32,406	32,863	
Members of OPEC <sup>7</sup>	16	21,093	4,971	5,472	5,233	5,417	5,309	5,476	5,232	5,244	5,264	5,353	5,593	5,296	
Other countries <sup>7</sup>	17	69,548	17,893	18,219	16,390	17,041	15,500	16,282	18,783	17,811	16,377	16,572	16,298	15,855	
<b>IMPORTS</b>															
<b>Total, all countries (A-16)</b>	<b>18</b>	<b>264,143</b>	<b>65,584</b>	<b>67,489</b>	<b>64,568</b>	<b>66,502</b>	<b>62,157</b>	<b>61,454</b>	<b>64,995</b>	<b>66,831</b>	<b>65,539</b>	<b>66,778</b>	<b>61,653</b>	<b>60,878</b>	
Western Europe	19	52,373	12,586	13,301	13,580	13,406	12,740	13,681	12,479	13,063	13,963	13,363	12,614	13,476	
European Communities (10)	20	41,424	9,592	10,518	10,770	10,544	10,068	10,862	9,542	10,385	11,010	10,487	10,000	10,751	
United Kingdom	21	12,746	2,821	3,260	3,745	2,920	2,817	3,107	2,792	3,252	3,797	2,905	2,781	3,111	
European Communities (6)	22	26,985	6,360	6,840	6,603	7,182	6,820	7,308	6,348	6,715	6,759	7,163	6,796	7,193	
Germany	23	11,389	2,751	2,886	2,711	3,041	2,940	3,237	2,745	2,768	2,815	3,061	2,930	3,104	
Western Europe, excluding EC (10)	24	11,449	2,994	2,783	2,810	2,862	2,672	2,819	2,937	2,683	2,953	2,876	2,614	2,725	
Eastern Europe	25	1,552	450	400	367	335	265	288	446	402	367	337	264	290	
Canada <sup>2</sup>	26	47,316	11,410	12,324	11,192	12,390	11,540	12,683	11,446	11,857	12,036	11,977	11,556	12,280	
Latin American Republics and other Western Hemisphere	27	39,099	10,139	9,654	9,520	9,786	9,207	9,262	9,759	9,712	9,815	9,813	8,833	9,378	
Mexico	28	13,767	3,190	3,526	3,230	3,821	3,683	3,831	3,037	3,451	3,462	3,817	3,519	3,783	
Japan	29	37,598	8,550	9,416	9,587	10,045	9,993	9,647	8,694	9,120	9,486	10,298	10,168	9,373	
Australia, New Zealand, and South Africa	30	5,608	1,396	1,434	1,336	1,442	1,135	1,192	1,476	1,416	1,392	1,324	1,198	1,183	
Other countries in Asia and Africa	31	80,097	21,053	20,960	18,986	19,098	17,277	14,701	20,695	21,256	18,480	19,666	17,020	14,898	
<b>Memoranda:</b>															
Industrial countries <sup>7</sup>	32	143,395	33,942	36,475	35,695	37,283	35,408	37,203	34,095	35,461	36,877	36,962	35,536	36,312	
Members of OPEC <sup>7</sup>	33	49,934	14,529	13,347	10,897	11,161	9,852	6,478	14,017	13,681	10,831	11,405	9,462	6,668	
Other countries <sup>7</sup>	34	69,262	16,663	17,267	17,609	17,723	16,632	17,462	16,437	17,287	17,464	18,074	16,391	17,585	

See footnotes on page 63.



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

[Millions of dollars]

	Line	Not seasonally adjusted								Seasonally adjusted					
		1981				1982				1981				1982	
		I	II	III	IV	I*	II*	I	II	III	IV	I*	II*		
<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued</b>		<b>B</b>													
<b>BALANCE (EXCESS OF EXPORTS +)</b>															
Total, all countries.....	35	-27,889	-5,290	-5,653	-9,066	-7,880	-6,941	-4,949	-4,312	-6,547	-7,845	-9,185	-5,873	-5,784	
Western Europe.....	36	12,217	4,515	3,277	1,523	2,902	3,016	2,117	3,963	3,125	2,337	2,792	2,674	2,003	
European Communities (10).....	37	9,927	3,935	2,622	1,142	2,228	2,253	1,576	3,508	2,382	1,889	2,148	1,951	1,298	
United Kingdom.....	38	-327	483	144	-778	-176	-125	-423	404	-108	-538	-85	-175	-650	
European Communities (6).....	39	9,345	3,218	2,207	1,723	2,197	2,198	1,840	2,889	2,243	2,219	1,994	1,938	1,822	
Germany.....	40	-858	-3	-150	-265	-440	-538	-947	-150	-54	-172	-482	-677	-840	
Western Europe, excluding EC (10).....	41	2,290	580	655	381	674	763	541	455	743	448	644	723	705	
Eastern Europe.....	42	2,909	1,144	477	415	873	1,343	734	1,020	576	556	757	1,219	850	
Canada.....	43	-2,066	-257	667	-600	-1,876	-1,718	-2,069	-169	347	-732	-1,512	-1,611	-2,354	
Latin American Republics and Other Western Hemisphere.....	44	3,705	626	1,659	698	722	-477	121	1,696	1,393	402	214	471	-194	
Mexico.....	45	4,440	1,059	1,505	1,218	658	-63	-251	1,344	1,388	1,115	593	228	-351	
Japan.....	46	-15,802	-2,951	-4,212	-4,418	-4,221	-4,794	-4,579	-3,194	-3,761	-4,193	-4,654	-5,017	-4,160	
Australia, New Zealand, and South Africa.....	47	3,390	587	1,061	897	845	887	1,053	507	1,079	841	963	824	1,062	
Other countries in Asia and Africa.....	48	-32,242	-8,954	-8,582	-7,581	-7,125	-5,198	-2,326	-8,135	-9,306	-7,056	-7,745	-4,433	-2,991	
<b>Memoranda:</b>															
Industrial countries <sup>7</sup> .....	49	-2,261	1,894	793	-2,598	-2,350	-2,609	-3,478	1,107	790	-1,747	-2,411	-3,130	-3,449	
Members of OPEC <sup>7</sup> .....	50	-28,841	-9,558	-7,875	-5,664	-5,744	-4,543	-1,002	-8,785	-8,437	-5,567	-6,052	-3,869	-1,432	
Other countries <sup>7</sup> .....	51	281	1,230	952	-1,219	-682	-1,132	-1,180	2,346	524	-1,087	-1,502	-93	-1,730	
<b>Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.<sup>2</sup></b>		<b>C</b>													
<b>EXPORTS</b>															
Total (A-9).....	1	236,254	60,294	61,836	55,502	58,622	55,216	56,505	60,683	60,284	57,694	57,593	55,780	55,094	
Agricultural products.....	2	44,264	12,815	10,776	9,161	11,512	10,686	10,209	12,575	11,151	9,947	10,591	10,510	10,665	
Nonagricultural products.....	3	191,990	47,479	51,060	46,341	47,110	44,530	46,296	48,108	49,133	47,747	47,002	45,270	44,429	
Foods, feeds, and beverages.....	4	38,314	10,760	9,320	8,423	9,811	8,765	8,747	10,996	9,670	8,718	8,931	8,998	9,163	
Foods, feeds, and beverages—agricultural.....	5	37,082	10,562	9,074	7,906	9,540	8,597	8,546	10,700	9,368	8,342	8,671	8,758	8,924	
Grains.....	6	22,128	6,480	5,456	5,046	5,147	5,018	4,942	6,770	5,691	4,731	4,937	5,345	5,242	
Soybeans.....	7	6,223	1,938	1,391	935	1,960	1,763	1,646	1,713	1,472	1,479	1,559	1,542	1,748	
Other agricultural foods, feeds, and beverages.....	8	8,730	2,145	2,227	1,925	2,432	1,816	1,957	2,217	2,206	2,132	2,175	1,872	1,934	
Nonagricultural foods, feeds, and beverages.....	9	1,232	198	246	517	271	167	201	296	301	375	260	240	239	
Industrial supplies and materials.....	10	69,820	18,325	17,702	16,492	17,301	16,899	16,709	18,240	17,212	16,951	17,417	17,054	16,124	
Agricultural.....	11	6,671	2,104	1,555	1,154	1,857	1,981	1,562	1,727	1,637	1,504	1,803	1,644	1,640	
Nonagricultural.....	12	63,149	16,221	16,147	15,338	15,444	14,918	15,147	16,512	15,575	15,447	15,614	15,410	14,484	
Energy products.....	13	10,746	2,414	2,108	2,851	3,373	3,510	3,433	2,617	2,055	2,864	3,210	3,952	3,233	
Fuels and lubricants.....	14	10,725	2,409	2,102	2,846	3,368	3,505	3,427	2,612	2,049	2,859	3,205	3,947	3,227	
Petroleum and products.....	15	3,769	899	806	817	1,247	1,742	1,521	926	779	828	1,236	1,798	1,465	
Other nonagricultural.....	16	52,403	13,807	14,038	12,486	12,071	11,408	11,714	13,895	13,520	12,584	12,404	11,457	11,252	
Nonmonetary gold.....	17	4,398	1,370	1,283	1,108	637	430	359	1,370	1,283	1,108	637	430	359	
Capital goods, except automotive.....	18	81,666	19,895	21,697	19,771	20,304	19,174	19,818	20,122	21,107	20,236	20,201	19,354	19,282	
Machinery, except consumer-type.....	19	65,752	16,094	17,086	16,188	16,384	15,687	16,413	16,212	16,496	16,614	16,431	15,777	15,903	
Civilian aircraft, complete—all types.....	20	8,878	2,074	2,317	1,902	2,086	1,766	1,385	2,178	2,351	1,912	1,936	1,843	1,416	
Parts and engines for civilian aircraft.....	21	4,854	1,263	1,199	1,183	1,209	1,159	1,316	1,269	1,168	1,213	1,204	1,172	1,263	
Other transportation equipment.....	22	2,182	464	595	497	625	563	705	464	591	498	629	562	701	
Automotive vehicles, parts and engines.....	23	19,096	4,731	5,663	4,402	4,301	4,312	4,933	4,741	5,119	5,041	4,195	4,319	4,464	
To Canada.....	24	11,135	2,842	3,586	2,474	2,283	2,491	3,150	2,821	3,129	3,011	2,223	2,464	2,761	
To all other areas.....	25	7,912	1,889	2,077	1,928	2,018	1,822	1,783	1,919	1,990	2,030	1,973	1,855	1,703	
Consumer goods (nonfood), except automotive.....	26	16,295	4,191	4,344	3,918	3,842	3,706	3,986	4,166	4,175	4,070	3,883	3,678	3,837	
All other, including balance of payments adjustments not included in lines C 4-26.....	27	11,063	2,391	3,111	2,496	3,065	2,359	2,311	2,418	3,002	2,677	2,967	2,376	2,223	
<b>IMPORTS</b>															
Total (A-16).....	28	264,143	65,584	67,489	64,568	66,502	62,157	61,454	64,995	66,831	65,539	66,778	61,653	60,878	
Petroleum and products.....	29	77,579	21,324	20,277	18,287	17,691	16,334	13,003	20,533	20,798	18,158	18,091	15,652	13,416	
Nonpetroleum products.....	30	186,564	44,260	47,212	46,281	48,811	45,823	48,451	44,462	46,034	47,382	48,687	46,001	47,462	
Foods, feeds, and beverages.....	31	18,113	4,854	4,666	4,136	4,456	3,759	4,380	4,882	4,491	4,450	4,290	3,724	4,295	
Industrial supplies and materials.....	32	137,860	35,846	35,948	33,464	32,602	30,601	26,791	35,007	36,003	33,656	33,193	29,882	26,838	
Energy products.....	33	83,470	22,931	21,678	19,680	19,183	18,088	14,358	21,930	22,181	19,739	19,620	17,189	14,760	
Fuels and lubricants.....	34	82,531	22,692	21,410	19,503	18,925	17,828	14,173	21,724	21,922	19,542	19,342	16,965	14,580	
Nonenergy products.....	35	54,389	12,915	14,271	13,784	13,419	12,513	12,433	13,077	13,822	13,917	13,573	12,693	12,078	
Nonmonetary gold.....	36	4,014	943	1,035	1,113	924	757	649	943	1,035	1,113	924	757	649	
Capital goods, except automotive.....	37	34,575	8,087	8,564	8,656	9,269	8,661	9,358	8,176	8,295	8,785	9,319	8,773	9,101	
Machinery, except consumer-type.....	38	30,502	7,032	7,601	7,776	8,092	7,675	8,268	7,119	7,378	7,861	8,143	7,786	8,054	
Civilian aircraft, engines, and parts.....	39	3,749	940	894	820	1,096	925	900	942	847	864	1,095	926	857	
Other transportation equipment.....	40	325	115	69	60	81	60	190	115	69	60	81	60	190	
Automotive vehicles, parts and engines.....	41	29,737	7,115	7,865	6,776	7,980	8,112	9,366	6,712	7,465	7,698	7,862	7,658	8,929	
From Canada.....	42	10,383	2,217	2,808	2,292	3,065	2,908	4,010	2,062	2,654	2,880	2,787	2,715	3,840	
From all other areas.....	43	19,354	4,898	5,057	4,483	4,915	5,204	5,356	4,650	4,811	4,818	5,074	4,943	5,089	
Consumer goods (nonfood) except automotive.....	44	38,664	8,725	9,134	10,293	10,512	9,578	9,352	9,216	9,288	9,682	10,478	10,124	9,540	
All other, including balance of payments adjustments not included in lines C 31-44.....	45	5,195	957	1,311	1,244	1,683	1,446	2,207	1,001	1,291	1,268	1,635	1,492	2,175	

See footnotes on page 63.

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

[Millions of dollars]

	Line	Not seasonally adjusted								Seasonally adjusted					
		1981	1981				1982		1981				1982		
			I	II	III	IV	I	II	I	II	III	IV	I	II	
<b>Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:</b>	D														
<b>Merchandise exports, Census basis, including military grant shipments</b> .....	1	233,739	59,738	60,762	55,155	58,084	55,314	57,027	60,114	59,230	57,333	57,062	55,869	55,630	
Agricultural products.....	2	43,815	12,699	10,646	9,067	11,403	10,557	10,107	12,460	11,022	9,852	10,480	10,381	10,563	
Nonagricultural products.....	3	189,924	47,039	50,116	46,088	46,681	44,756	46,920	47,654	48,208	47,481	46,583	45,487	45,067	
Excluding military grant shipments.....	4	189,862	47,019	50,104	46,079	46,660	44,738	46,904	47,634	48,196	47,472	46,562	45,469	45,051	
<b>Foods, feeds, and beverages</b> .....	5	37,888	10,655	9,196	8,327	9,710	8,648	8,649	10,890	9,546	8,622	8,830	8,881	9,065	
Agricultural.....	6	36,673	10,457	8,950	7,820	9,446	8,485	8,453	10,594	9,244	8,256	8,578	8,646	8,831	
Grains and preparations.....	7	22,060	6,463	5,423	5,054	5,121	4,976	4,928	6,753	5,658	4,739	4,911	5,303	5,228	
Soybeans.....	8	6,186	1,926	1,379	926	1,955	1,762	1,645	1,702	1,460	1,470	1,553	1,541	1,746	
Other agricultural foods, feeds and beverages.....	9	8,427	2,068	2,148	1,840	2,370	1,747	1,880	2,140	2,127	2,047	2,113	1,802	1,857	
Nonagricultural (fish, distilled beverages, etc.).....	10	1,215	198	246	507	264	162	196	296	301	365	253	296	234	
<b>Industrial supplies and materials</b> .....	11	67,674	17,802	17,184	15,947	16,742	16,398	16,321	17,716	16,695	16,406	16,858	16,552	15,736	
Agricultural.....	12	6,630	2,095	1,549	1,145	1,841	1,964	1,553	1,717	1,631	1,494	1,787	1,627	1,631	
Raw cotton, including linters.....	13	2,277	915	540	288	534	757	521	714	507	402	654	570	475	
Tobacco, unmanufactured.....	14	1,458	300	325	281	552	355	352	279	394	396	388	337	425	
Other agricultural industrial supplies (hides, tallow, etc.).....	15	2,895	880	684	576	755	852	680	724	730	696	745	720	730	
Nonagricultural.....	16	61,044	15,707	15,635	14,802	14,900	14,434	14,768	15,998	15,064	14,912	15,071	14,925	14,105	
Fuels and lubricants <sup>2</sup> .....	17	10,725	2,409	2,102	2,846	3,368	3,505	3,427	2,612	2,049	2,859	3,205	3,947	3,227	
Coal and related fuels.....	18	6,019	1,145	1,066	1,834	1,974	1,503	1,809	1,321	1,039	1,836	1,822	1,889	1,664	
Petroleum and products.....	19	3,769	899	806	817	1,247	1,742	1,521	926	779	828	1,236	1,798	1,465	
Paper and paper base stocks.....	20	4,968	1,263	1,340	1,207	1,158	1,115	1,180	1,322	1,261	1,211	1,173	1,167	1,111	
Textile supplies and materials.....	21	3,764	964	1,014	910	877	769	765	969	992	942	863	772	748	
Chemicals, excluding medicinals.....	22	17,962	4,538	4,575	4,412	4,437	4,373	4,504	4,542	4,425	4,374	4,621	4,374	4,360	
Other nonmetals (minerals, wood, rubber, tires, etc.).....	23	9,416	2,430	2,586	2,229	2,171	2,168	2,274	2,407	2,414	2,291	2,305	2,145	2,121	
Steel making materials.....	24	900	197	309	189	204	147	270	233	273	183	211	158	239	
Iron and steel products.....	25	3,390	857	884	797	852	719	672	858	875	813	844	719	665	
Other metals, primary and advanced, including advanced steel.....	26	9,920	3,050	2,824	2,212	1,834	1,638	1,676	3,056	2,775	2,240	1,850	1,644	1,634	
Precious metals (gold, silver, platinum).....	27	3,760	1,290	1,144	891	434	269	310	1,290	1,144	891	434	269	310	
<b>Capital goods, except automotive</b> .....	28	80,173	19,580	21,296	19,402	19,895	18,764	19,440	19,808	20,706	19,867	19,792	18,944	18,904	
Machinery, except consumer-type.....	29	64,524	15,799	16,748	15,890	16,086	15,364	16,111	15,916	16,159	16,315	16,133	15,454	15,601	
Electrical and electronic, including parts and attachments.....	30	12,920	3,140	3,335	3,144	3,301	3,092	3,455	3,186	3,195	3,247	3,291	3,138	3,310	
Nonelectrical, including parts and attachments.....	31	51,605	12,659	13,414	12,747	12,785	12,272	12,656	12,730	12,964	13,068	12,842	12,316	12,290	
Construction machinery and nonfarm tractors.....	32	11,614	2,760	3,025	3,013	2,816	2,729	2,782	2,864	2,879	3,009	2,862	2,811	2,677	
Textile and other specialized industry machinery.....	33	4,187	1,044	1,094	1,000	1,049	934	963	1,070	1,056	1,043	1,018	955	931	
Other industrial machinery, n.e.c.....	34	17,243	4,233	4,496	4,246	4,268	4,158	4,036	4,236	4,345	4,375	4,287	4,155	3,907	
Agricultural machinery and farm tractors.....	35	2,232	569	655	504	504	521	541	549	572	543	568	503	473	
Business and office machines, computers, etc.....	36	10,562	2,593	2,639	2,591	2,738	2,588	2,860	2,574	2,662	2,649	2,677	2,570	2,880	
Electronic computers and parts.....	37	8,837	2,165	2,197	2,179	2,295	2,150	2,415	2,159	2,218	2,219	2,241	2,146	2,433	
Scientific, professional, and service industry equipment.....	38	5,767	1,459	1,504	1,393	1,411	1,342	1,474	1,439	1,449	1,450	1,429	1,322	1,422	
Civilian aircraft, engines, parts.....	39	13,467	3,317	3,952	3,014	3,184	2,837	2,625	3,427	3,956	3,053	3,030	2,928	2,603	
Civilian aircraft, complete, all types.....	40	8,613	2,054	2,753	1,831	1,975	1,678	1,309	2,159	2,788	1,841	1,825	1,756	1,340	
Other transportation equipment.....	41	2,182	464	595	497	625	563	705	464	591	498	629	562	701	
<b>Automotive vehicles, parts and engines</b> .....	42	17,988	4,417	5,268	4,193	4,110	4,074	4,631	4,427	4,724	4,832	4,004	4,081	4,162	
To Canada <sup>3</sup> .....	43	10,076	2,528	3,191	2,265	2,092	2,252	2,848	2,507	2,734	2,802	2,032	2,226	2,459	
To all other areas.....	44	7,912	1,889	2,077	1,928	2,018	1,822	1,783	1,919	1,990	2,030	1,973	1,855	1,703	
Passenger cars, new and used.....	45	4,005	1,058	1,270	878	799	653	991	1,061	1,072	1,160	712	658	840	
Trucks, buses, and special vehicles.....	46	3,310	851	921	783	755	695	715	880	843	819	767	717	655	
Bodies, engines, parts and accessories, n.e.c.....	47	10,672	2,507	3,076	2,532	2,556	2,726	2,925	2,486	2,809	2,853	2,525	2,706	2,667	
<b>Consumer goods (nonfood), except automotive</b> .....	48	15,868	4,077	4,222	3,823	3,746	3,598	3,878	4,052	4,053	3,975	3,787	3,570	3,729	
Consumer durables, manufactured.....	49	6,976	1,787	1,896	1,676	1,617	1,499	1,674	1,807	1,772	1,762	1,635	1,514	1,563	
Consumer nondurables, manufactured.....	50	8,336	2,130	2,176	2,016	2,014	1,999	2,099	2,100	2,131	2,066	2,039	1,964	2,060	
Unmanufactured consumer goods (gem stones).....	51	556	160	150	132	115	100	105	145	150	148	113	91	105	
<b>Special category (military-type goods)</b> .....	52	4,178	905	1,052	1,015	1,206	1,382	1,585	905	1,052	1,015	1,206	1,382	1,585	
<b>Exports, n.e.c., and reexports</b> .....	53	9,971	2,302	2,544	2,448	2,676	2,450	2,523	2,316	2,454	2,616	2,584	2,458	2,448	
Domestic (low-value miscellaneous).....	54	5,193	1,178	1,355	1,324	1,335	1,226	1,274	1,208	1,314	1,342	1,328	1,251	1,246	
Foreign (reexports).....	55	4,778	1,124	1,190	1,124	1,341	1,224	1,249	1,108	1,140	1,274	1,256	1,207	1,202	

See footnotes on page 63.

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

[Millions of dollars]

	Line	1981	Not seasonally adjusted						Seasonally adjusted					
			1981				1982		1981				1982	
			I	II	III	IV	I	II	I	II	III	IV	I	II
Merchandise imports, Census basis.....	56	261,305	65,064	66,752	63,716	65,774	61,694	60,498	64,507	66,102	64,667	66,029	61,225	59,927
Foods, feeds, and beverages.....	57	18,113	4,854	4,666	4,136	4,456	3,759	4,380	4,882	4,491	4,450	4,290	3,724	4,295
Coffee, cocoa, and sugar.....	58	5,230	1,575	1,247	1,032	1,376	946	876	1,557	1,248	1,076	1,350	894	894
Green coffee.....	59	2,622	866	603	495	658	626	636	771	631	579	640	556	662
Cane sugar.....	60	2,142	586	487	422	647	210	165	689	486	350	618	251	168
Other foods, feeds, and beverages.....	61	12,882	3,279	3,419	3,105	3,080	2,813	3,504	3,325	3,243	3,374	2,940	2,830	3,401
Industrial supplies and materials.....	62	134,632	34,968	35,142	32,508	32,013	30,081	26,166	34,162	35,205	32,680	32,584	29,397	26,218
Fuels and lubricants <sup>o</sup> .....	63	82,058	22,530	21,313	19,396	18,820	17,779	14,067	21,561	21,824	19,435	19,238	16,915	14,474
Petroleum and products.....	64	77,107	21,161	20,179	18,180	17,586	16,284	12,897	20,370	20,700	18,051	17,986	15,602	13,310
Paper and paper base stocks.....	65	5,603	1,408	1,424	1,295	1,476	1,348	1,374	1,385	1,398	1,328	1,493	1,330	1,349
Materials associated with nondurable goods and farm output, n.e.s.....	66	11,863	3,039	3,056	2,895	2,874	2,942	3,028	2,930	2,935	3,008	2,991	2,832	2,910
Textile supplies and materials.....	67	2,555	629	626	644	655	615	606	620	613	649	673	607	594
Tobacco, unmanufactured.....	68	633	172	184	147	130	230	240	134	138	166	196	188	188
Chemicals, excluding medicinal.....	69	5,966	1,498	1,580	1,472	1,415	1,392	1,529	1,476	1,540	1,524	1,425	1,372	1,492
Other (hides, copra, materials for making photos, drugs, dyes).....	70	2,709	739	665	632	672	705	653	700	643	669	696	666	636
Building materials, except metals.....	71	3,716	964	1,105	861	786	589	834	1,037	1,028	824	827	638	776
Materials associated with durable goods output, n.e.s.....	72	31,390	7,028	8,245	8,060	8,057	7,423	6,864	7,249	8,019	8,085	8,036	7,683	6,709
Steelmaking materials.....	73	2,588	484	752	729	622	391	386	623	690	659	616	513	351
Iron and steel products.....	74	11,262	2,024	2,854	3,203	3,181	3,223	2,922	2,155	2,877	3,150	3,081	3,400	2,929
Other metals, primary and advanced, including advanced steel.....	75	12,514	3,190	3,354	2,906	3,064	2,719	2,388	3,170	3,198	3,023	3,123	2,703	2,288
Precious metals (gold, silver, platinum).....	76	4,134	1,054	1,099	901	1,081	887	630	1,054	1,099	901	1,081	887	630
Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	77	5,027	1,330	1,286	1,222	1,190	1,090	1,168	1,302	1,255	1,253	1,216	1,067	1,140
Capital goods, except automotive.....	78	34,493	8,031	8,564	8,654	9,245	8,657	9,233	8,120	8,295	8,784	9,295	8,769	8,977
Machinery, except consumer-type.....	79	30,502	7,032	7,601	7,776	8,092	7,675	8,268	7,119	7,378	7,861	8,143	7,786	8,054
Electrical and electronic, and parts and attachments.....	80	9,452	2,083	2,304	2,477	2,588	2,370	2,641	2,200	2,298	2,422	2,532	2,498	2,632
Nonelectrical, and parts and attachments.....	81	21,050	4,949	5,297	5,299	5,505	5,305	5,627	4,919	5,081	5,439	5,612	5,288	5,422
Construction, textile and other specialized industry machinery and nonfarm tractors.....	82	3,425	852	852	877	844	846	802	835	805	876	908	830	760
Other industrial machinery, n.e.s.....	83	7,748	1,779	1,920	2,034	2,015	1,944	2,097	1,766	1,838	2,075	2,068	1,933	2,010
Agricultural machinery and farm tractors.....	84	1,689	429	497	379	384	367	376	398	425	429	438	341	322
Business and office machines, computers, etc.....	85	5,204	1,192	1,300	1,246	1,466	1,372	1,532	1,215	1,290	1,294	1,406	1,397	1,518
Scientific, professional and service industry equipment.....	86	2,984	697	729	762	795	776	820	705	723	764	792	786	813
Transportation equipment, except automotive.....	87	3,992	998	963	878	1,152	982	965	1,001	916	923	1,151	982	923
Civilian aircraft, engines, parts.....	88	3,749	940	894	820	1,096	925	900	942	847	864	1,095	926	857
Civilian aircraft, complete, all types.....	89	1,339	297	264	278	500	363	311	297	264	278	500	363	311
Automotive vehicles, parts, and engines.....	90	29,737	7,115	7,865	6,776	7,980	8,112	9,366	6,712	7,465	7,698	7,862	7,658	8,929
From Canada.....	91	10,383	2,217	2,808	2,292	3,065	2,908	4,010	2,062	2,654	2,880	2,787	2,715	3,840
From all other areas.....	92	19,354	4,898	5,057	4,483	4,915	5,204	5,356	4,650	4,811	4,818	5,074	4,943	5,089
Passenger cars, new and used.....	93	17,768	4,366	4,845	3,903	4,655	5,054	5,641	4,038	4,490	4,523	4,718	4,684	5,239
Trucks, buses, and special vehicles.....	94	4,844	1,102	1,172	1,175	1,396	1,429	1,525	1,043	1,161	1,376	1,264	1,362	1,534
Bodies, engines, parts and accessories, n.e.s.....	95	7,124	1,648	1,848	1,698	1,930	1,630	2,199	1,632	1,813	1,800	1,880	1,612	2,155
Consumer goods (nonfood), except automotive.....	96	38,664	8,725	9,134	10,293	10,512	9,578	9,352	9,216	9,288	9,682	10,478	10,124	9,540
Consumer durables, manufactured.....	97	20,766	4,610	4,894	5,316	5,947	5,211	4,911	4,986	4,959	5,173	5,648	5,620	4,996
Consumer nondurables, manufactured.....	98	14,928	3,324	3,483	4,260	3,861	3,678	3,833	3,469	3,569	3,780	4,111	3,842	3,930
Unmanufactured consumer goods (gems, nursery stock).....	99	2,969	791	758	717	703	688	608	761	760	729	719	662	615
Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	100	5,667	1,371	1,380	1,349	1,568	1,508	2,000	1,415	1,359	1,372	1,520	1,553	1,969

See footnotes on page 63.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

	Line	1981	1981				1982	
			I	II	III	IV	I'	II'
<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total.....</b>	<b>A1</b>	<b>14,010</b>	<b>3,373</b>	<b>3,549</b>	<b>3,624</b>	<b>3,464</b>	<b>3,385</b>	<b>3,622</b>
<b>By category</b>								
Grants, net (table 1, line 34, with sign reversed).....	2	4,504	960	986	1,250	1,308	1,473	1,070
Financing military purchases <sup>1</sup> .....	3	317		129	121	67	419	25
Other grants.....	4	4,187	960	857	1,129	1,240	1,054	1,046
Loans and other long-term assets (table 1, line 44, with sign reversed).....	5	9,710	2,596	2,374	2,428	2,313	1,860	2,551
Capital subscriptions and contributions to international financial institutions, excluding IMF.....	6	1,142	195	323	316	308	213	285
Credits repayable in U.S. dollars.....	7	8,035	2,297	1,922	1,935	1,882	1,520	2,154
Credits repayable in other than U.S. dollars.....	8	94	(*)	30	57	7	6	-6
Other long-term assets.....	9	439	104	98	120	118	120	118
Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	10	-204	-183	189	-54	-157	52	(*)
Foreign currency holdings (excluding administrative cash holdings), net.....	11	-41	-41	-21	4	17	7	-18
Receipts from—								
Sales of agricultural commodities.....	12	68	(*)	14	25	29	4	3
Interest.....	13	71	22	15	19	16	15	15
Repayments of principal.....	14	134	36	38	26	34	48	27
Reverse grants.....	15							
Other sources.....	16	17	1	10	4	3	3	4
Less disbursements for—								
Grants and credits in the recipient's currency.....	17	25	13	5	2	4	4	1
Other grants and credits.....	18	5	3			3		
Other U.S. Government expenditures.....	19	301	84	92	68	58	58	66
Other assets held under Commodity Credit Corporation Charter Act, net.....	20	-211	-105	-47	-76	16	31	14
Assets financing military sales contracts, net <sup>2</sup> .....	21							
Other short-term assets (including changes in administrative cash holdings), net.....	22	48	-36	257	18	-190	14	5
<b>By program</b>								
Capital subscriptions and contributions to international financial institutions, excluding IMF.....	23	1,142	195	323	316	308	213	285
Under farm product disposal programs.....	24	1,720	317	529	591	283	247	412
Under Foreign Assistance Act and related programs.....	25	7,000	1,966	1,495	1,568	1,972	1,943	2,077
Under Export-Import Bank Act.....	26	3,074	841	818	735	681	663	614
Other assistance programs.....	27	916	135	114	377	291	163	128
Other foreign currency assets acquired (lines A13, A14, and A16).....	28	222	58	62	49	53	66	45
Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	29	301	84	92	68	58	58	66
Other (including changes in administrative cash holdings), net.....	30	238	-55	301	56	-64	148	127
<b>By disposition<sup>3</sup></b>								
Estimated transactions involving no direct dollar outflow from the United States.....	31	10,067	2,578	2,544	2,603	2,342	2,304	2,621
Expenditures on U.S. merchandise.....	32	5,994	1,477	1,644	1,540	1,333	1,231	1,450
Expenditures on U.S. services <sup>4</sup> .....	33	1,991	459	555	543	435	484	548
Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	34	1,744	739	339	317	350	538	629
By long-term credits.....	35	1,448	739	210	196	304	263	612
By short-term credits <sup>1</sup> .....	36							
By grants <sup>1</sup> .....	37	296		129	121	46	275	17
U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	38	495	54	137	203	101	91	80
U.S. Government long- and short-term credits to repay prior U.S. private credits.....	39	378	39	6	152	181	19	
Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	40	1	-1	1	(*)	1	-1	3
Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	41	235	105	47	84			724
Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	42	301	84	92	68	58	58	66
Estimated dollar payments to foreign countries and international financial institutions.....	43	3,943	795	1,005	1,021	1,122	1,082	1,001
<b>Repayments on U.S. Government long-term assets, total (table 1, line 45).....</b>	<b>B1</b>	<b>4,370</b>	<b>947</b>	<b>1,071</b>	<b>1,107</b>	<b>1,244</b>	<b>915</b>	<b>1,016</b>
Receipts of principal on U.S. Government credits.....	2	3,935	842	964	998	1,130	802	875
Under farm product disposal programs.....	3	278	46	59	50	123	57	33
Under Foreign Assistance Act and related programs.....	4	1,287	242	397	297	351	287	379
Under Export-Import Bank Act.....	5	1,466	343	347	333	442	341	397
Other assistance programs.....	6	905	212	160	319	214	117	65
Receipts on other long-term assets.....	7	435	105	107	109	114	112	141
<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).....</b>	<b>C1</b>	<b>-69</b>	<b>-55</b>	<b>48</b>	<b>-337</b>	<b>275</b>	<b>-182</b>	<b>361</b>
Associated with military sales contracts <sup>2</sup> .....	2	157	118	86	-232	186	5	197
U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	3	8,915	2,321	2,547	1,595	2,451	3,723	2,589
Less U.S. Government receipts from principal repayments.....	4	594	124	167	145	158	133	172
Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	5	160	603	222	-742	77	1,122	-511
Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	6	1,744	739	339	317	350	538	629
By long-term credits.....	7	1,448	739	210	196	304	263	612
By short-term credits <sup>1</sup> .....	8							
By grants <sup>1</sup> .....	9	296		129	121	46	275	17
Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3).....	10	9,747	2,215	2,411	2,741	2,380	3,000	3,360
Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	11	1	-1	1	(*)	1	-1	3
Associated with other liabilities.....	12	-227	-171	-39	-104	88	-187	161
Sales of nuclear materials by Department of Energy.....	13	-133	-54	-16	-43	-21	-76	20
Other sales and miscellaneous operations.....	14	7	-118	76	-61	110	-111	141
German Government 10-year loan to U.S. Government.....	15	-100		-100				

See footnotes on page 63.

Table 5.—Direct Investment: Income and Capital

(Millions of dollars)

(Credits +; debits -)	Line	1981	1981				1982	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>
<b>U.S. direct investment abroad:</b>								
Income (table 1, line 11).....	1	31,873	8,530	8,435	6,466	8,442	5,950	6,062
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	2	18,894	4,419	4,952	4,203	5,321	4,661	4,778
Interest.....	3	161	107	18	83	-48	-76	n.a.
Dividends.....	4	9,474	1,894	2,390	2,025	3,165	2,451	n.a.
Earnings of unincorporated affiliates.....	5	9,260	2,417	2,545	2,094	2,203	2,286	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 13).....	6	12,978	4,112	3,482	2,263	3,121	1,288	1,284
Capital (outflow (-)) (table 1, line 48).....	7	-8,691	-2,182	-5,203	-529	-777	-540	2,289
Equity and intercompany accounts (table 1, line 49).....	8	4,287	1,930	-1,721	1,734	2,344	748	3,573
Incorporated affiliates.....	9	6,719	1,602	-388	3,152	2,354	957	n.a.
Equity.....	10	1,025	-425	1,114	-400	736	-1,123	n.a.
Increase.....	11	-5,437	-1,190	-581	-1,251	-2,415	-2,137	n.a.
Decrease.....	12	6,462	765	1,695	851	3,151	1,014	n.a.
Intercompany accounts.....	13	5,694	2,027	-1,503	3,552	1,618	2,080	n.a.
U.S. parents' receivables.....	14	-1,311	-1,635	-1,572	724	1,172	-231	n.a.
U.S. parents' payables.....	15	7,005	3,662	69	2,828	446	2,311	n.a.
Unincorporated affiliates.....	16	-2,432	328	-1,332	-1,418	-10	-209	n.a.
Reinvested earnings of incorporated affiliates (table 1, line 50).....	17	-12,978	-4,112	-3,482	-2,263	-3,121	-1,288	-1,284
By industry of affiliate:								
Income (line 1):								
Petroleum.....	18	13,168	3,991	3,709	2,941	2,527	2,875	n.a.
Manufacturing.....	19	8,212	2,098	2,271	1,159	2,685	1,233	n.a.
Other.....	20	10,493	2,442	2,455	2,366	3,230	1,842	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):								
Petroleum.....	21	9,135	2,310	2,674	2,087	2,064	2,584	n.a.
Manufacturing.....	22	4,661	980	1,116	1,038	1,527	1,056	n.a.
Other.....	23	5,098	1,129	1,162	1,078	1,729	1,021	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):								
Petroleum.....	24	4,033	1,681	1,035	854	463	292	n.a.
Manufacturing.....	25	3,550	1,118	1,155	120	1,157	176	n.a.
Other.....	26	5,395	1,313	1,292	1,288	1,501	821	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):								
Petroleum.....	27	1,939	1,785	-269	-514	937	-1,136	-1,550
Manufacturing.....	28	617	365	-1,822	1,293	781	-704	n.a.
Other.....	29	1,731	-220	370	955	626	2,588	n.a.
<b>Foreign direct investment in the United States:</b>								
Income (table 1, line 27).....	30	-7,808	-1,789	-2,079	-2,004	-1,936	-1,392	-1,483
Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	31	-3,708	-850	-899	-884	-1,076	-858	-1,092
Interest.....	32	-1,116	-219	-226	-294	-377	-324	-483
Dividends.....	33	-1,850	-417	-515	-460	-458	-426	-538
Earnings of unincorporated affiliates.....	34	-742	-215	-158	-129	-241	-109	-71
Reinvested earnings of incorporated affiliates (table 1, line 29).....	35	-4,099	-939	-1,180	-1,120	-860	-534	-392
Capital (inflow (+)) (table 1, line 65).....	36	21,301	2,946	4,540	4,478	9,336	1,165	2,673
Equity and intercompany accounts (table 1, line 66).....	37	17,201	2,007	3,360	3,358	8,475	632	2,281
Incorporated affiliates.....	38	16,522	1,810	3,063	3,183	8,462	776	1,992
Equity.....	39	9,811	1,394	1,732	2,350	4,336	-362	1,098
Increase.....	40	10,714	1,446	1,850	2,479	4,939	1,221	1,165
Decrease.....	41	-903	-52	-118	-129	-603	-1,583	-67
Intercompany accounts.....	42	6,711	416	1,336	833	4,126	1,137	894
U.S. affiliates' payables.....	43	6,782	958	1,023	640	4,163	727	846
U.S. affiliates' receivables.....	44	-71	-542	313	194	-37	410	48
Unincorporated affiliates.....	45	679	198	293	175	14	-144	287
Reinvested earnings of incorporated affiliates (table 1, line 67).....	46	4,099	939	1,180	1,120	860	534	392
By industry of affiliates:								
Income (line 30):								
Petroleum.....	47	-3,407	-893	-973	-736	-805	-781	-825
Manufacturing.....	48	-1,012	-167	-424	-330	-92	-120	-62
Other.....	49	-3,388	-730	-681	-938	-1,039	-491	-596
Interest, dividends, and earnings of unincorporated affiliates (line 31):								
Petroleum.....	50	-1,019	-221	-264	-295	-240	-217	-360
Manufacturing.....	51	-1,067	-268	-229	-250	-319	-329	-279
Other.....	52	-1,622	-362	-406	-338	-517	-312	-453
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):								
Petroleum.....	53	-2,388	-672	-710	-441	-565	-564	-465
Manufacturing.....	54	54	101	-195	-80	227	209	217
Other.....	55	-1,766	-369	-276	-600	-522	-179	-143
Equity and intercompany accounts (inflows (+)) (line 37):								
Petroleum.....	56	3,060	319	271	1,171	1,300	114	31
Manufacturing.....	57	4,348	534	1,284	1,240	1,289	737	657
Other.....	58	9,794	1,155	1,805	947	5,887	-219	1,593

See footnotes on page 63.

Table 6.—Securities Transactions

[Millions of dollars]

(Credit (+); debits (-))	Line	1981	1981				1982	
			I	II	III	IV	I	II <sup>a</sup>
<b>Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)</b> .....	A1	-5,429	-458	-1,511	-618	-2,843	-531	-409
<b>Stocks:</b>								
<i>Treasury basis, net</i> <sup>1</sup> .....	2	5	-139	-188	349	-17	214	-100
<i>Adjustments:</i>								
<i>Less recorded in table 1, line 48 as U.S. direct investment abroad</i> .....	3							
<i>Plus exchange of stock associated with direct investment in the United States</i> .....	4							
<i>Plus other adjustments</i> .....	5							
Balance of payments basis, net.....	6	5	-139	-188	349	-17	214	-100
Newly issued in the United States.....	7	-243		-114	-78	-51	-120	-70
<i>Of which Canada</i> .....	8	-103		-97	-6		-11	-19
Other foreign stocks.....	9	247	-139	-74	427	33	334	-30
Western Europe.....	10	-143	-45	-122	119	-95	31	-53
Canada.....	11	686	359	305	-98	120	172	-16
Japan.....	12	-234	-445	-198	402	7	153	61
Other.....	13	-62	-8	-59	4	1	-22	-22
<b>Bonds:</b>								
<i>Treasury basis, net</i> <sup>1</sup> .....	14	-5,434	-319	-1,323	-967	-2,825	-745	-309
<i>Adjustments:</i>								
<i>Plus additional Canadian redemptions</i> <sup>2</sup> .....	15							
<i>Plus other adjustments</i> .....	16							
Balance of payments basis, net.....	17	-5,434	-319	-1,323	-967	-2,825	-745	-309
Newly issued in the United States.....	18	-8,020	-752	-2,306	-1,675	-3,287	-1,412	-815
By type: Privately placed.....	19	-1,184	-209	-245	-409	-321	-272	-116
Publicly offered.....	20	-6,836	-543	-2,061	-1,266	-2,966	-1,140	-699
By area: Western Europe.....	21	-816		-299	-207	-310		
Canada.....	22	-4,816	-543	-1,513	-1,244	-1,516	-1,323	-215
Japan.....	23	-297		-220	-77			
Latin America.....	24	-472	-100	-193	-69	-110		-1
Other countries.....	25	-374	-109	-81	-78	-106	-89	-99
International financial institutions <sup>3</sup> .....	26	-1,245				-1,245		-500
Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	27	1,232	292	322	318	300	300	520
Canada.....	28	520	160	165	105	90	156	195
Other countries.....	29	453	60	120	213	60	44	130
International financial institutions <sup>3</sup> .....	30	259	72	37		150	100	195
Other transactions in outstanding bonds <sup>2</sup> .....	31	1,854	142	661	389	162	367	-14
Western Europe.....	32	202	-115	112	162	43	143	-585
Canada.....	33	15	-2	-28	-12	57	112	180
Japan.....	34	510	136	309	137	-72	119	-84
Other.....	35	627	123	268	102	134	-7	475
<b>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)</b> .....	B1	7,109	2,419	3,533	761	396	1,319	2,495
<b>Stocks:</b>								
<i>Treasury basis, net</i> <sup>1</sup> .....	2	5,761	1,674	2,969	676	442	934	995
<i>Adjustments:</i>								
<i>Plus exchange of stock associated with U.S. direct investment abroad</i> .....	3							
<i>Plus other adjustments</i> <sup>4</sup> .....	4	-769	27	-55	-532	-209	-260	-207
Balance of payments basis, net.....	5	4,992	1,701	2,914	144	233	674	788
Western Europe.....	6	3,594	1,309	1,720	248	317	718	628
Canada.....	7	1,045	222	773	82	-32	-143	-9
Japan.....	8	118	-48	188	19	-41	-1	-100
Other.....	9	235	218	233	-205	-11	100	269
<b>Bonds:</b>								
<i>Treasury basis, net</i> <sup>1</sup> .....	10	5,040	2,028	1,485	1,604	-77	305	1,794
<i>Adjustments</i> <sup>4</sup> .....	11	-2,923	-1,310	-867	-987	240	340	-87
Balance of payments basis, net.....	12	2,117	718	618	617	163	645	1,707
New issues sold abroad by U.S. corporations.....	13	360	200	100	60			100
Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	14		1	22	-1	-22	9	45
Other transactions in U.S. bonds.....	15	1,757	517	496	558	185	636	1,562
<i>Of which United Kingdom</i> .....	16	359	122	127	165	-55	-41	149

See footnotes on page 63.

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

(Millions of dollars)

(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	Line	1981	1981				1982		Amounts outstanding March 31, 1982
			I	II	III	IV	I <sup>a</sup>	II	
<b>Claims, total</b> .....	<b>A1</b>	<b>-331</b>	<b>-3,148</b>	<b>2,470</b>	<b>855</b>	<b>-508</b>	<b>4,112</b>	<b>n.a.</b>	<b>30,059</b>
Long-term (table 1, line 52).....	2	579	564	252	-327	90	155	n.a.	5,134
Short-term (table 1, line 53).....	3	-910	-3,712	2,218	1,182	-598	3,957	n.a.	24,925
<b>Financial claims</b> .....	<b>4</b>	<b>-174</b>	<b>-2,331</b>	<b>2,148</b>	<b>633</b>	<b>-624</b>	<b>2,789</b>	<b>n.a.</b>	<b>17,875</b>
<i>Denominated in U.S. dollars</i> .....	5	-52	-2,347	2,070	631	-456	1,373	n.a.	15,539
<i>Denominated in foreign currencies</i> .....	6	-122	16	78	-48	-168	311	n.a.	2,086
By area: Industrial countries <sup>2</sup> .....	7	324	-1,531	1,479	440	-64	1,627	n.a.	9,692
<i>Of which United Kingdom</i> .....	8	1,480	113	908	303	157	-97	n.a.	3,524
Canada.....	9	-1,002	-1,554	452	151	-51	1,617	n.a.	4,874
Caribbean banking centers <sup>3</sup> .....	10	-932	-1,228	725	201	-630	1,064	n.a.	6,052
Other.....	11	434	428	-56	-8	70	98	n.a.	1,931
By type: Deposits.....	12	-298	-2,436	2,048	799	-709	1,784	n.a.	12,638
Other claims.....	13	124	105	100	-166	85	1,005	n.a.	5,037
<b>Commercial claims</b> .....	<b>14</b>	<b>-157</b>	<b>-817</b>	<b>322</b>	<b>222</b>	<b>116</b>	<b>1,323</b>	<b>n.a.</b>	<b>12,384</b>
<i>Denominated in U.S. dollars</i> .....	15	-140	-720	300	234	46	1,369	n.a.	11,864
<i>Denominated in foreign currencies</i> .....	16	-17	-97	22	-12	70	-46	n.a.	520
By area: Industrial countries <sup>2</sup> .....	17	-85	-673	385	191	12	537	n.a.	6,753
Oil-exporting countries <sup>4</sup> .....	18	-172	-118	-139	164	-79	357	n.a.	1,651
Other.....	19	100	-26	76	-133	183	429	n.a.	3,980
By type: Trade receivables.....	20	26	-738	349	248	167	1,318	n.a.	11,449
Other claims.....	21	-183	-79	-27	-26	-51	5	n.a.	935
<b>Liabilities, total</b> .....	<b>B1</b>	<b>532</b>	<b>147</b>	<b>-162</b>	<b>1,006</b>	<b>-457</b>	<b>-982</b>	<b>n.a.</b>	<b>27,742</b>
Long-term (table 1, line 70).....	2	1,768	976	14	261	517	823	n.a.	6,927
Short-term (table 1, line 71).....	3	-1,234	-829	-176	745	-974	-1,805	n.a.	20,815
<b>Financial liabilities</b> .....	<b>4</b>	<b>-63</b>	<b>371</b>	<b>-92</b>	<b>1,011</b>	<b>-1,353</b>	<b>207</b>	<b>n.a.</b>	<b>11,190</b>
<i>Denominated in U.S. dollars</i> .....	5	287	511	209	1,145	-1,578	737	n.a.	9,320
<i>Denominated in foreign currencies</i> .....	6	-350	-140	-301	-134	225	-530	n.a.	1,870
By area: Industrial countries <sup>2</sup> .....	7	-252	-40	-207	1,405	-1,410	473	n.a.	8,282
<i>Of which United Kingdom</i> .....	8	-691	-105	-246	1,056	-1,396	556	n.a.	7,304
Caribbean banking centers <sup>3</sup> .....	9	63	259	131	-423	96	-743	n.a.	1,912
Other.....	10	126	152	-16	29	-39	-123	n.a.	996
<b>Commercial liabilities</b> .....	<b>11</b>	<b>597</b>	<b>-224</b>	<b>-70</b>	<b>896</b>	<b>-1,189</b>	<b>n.a.</b>	<b>16,552</b>	
<i>Denominated in U.S. dollars</i> .....	12	865	-33	209	233	456	-373	n.a.	15,763
<i>Denominated in foreign currencies</i> .....	13	-268	-191	-279	-238	440	-216	n.a.	789
By area: Industrial countries <sup>2</sup> .....	14	1,357	-211	305	446	817	-266	n.a.	7,422
Oil-exporting countries <sup>4</sup> .....	15	426	-569	118	852	25	-1,004	n.a.	6,784
Other.....	16	-1,186	556	-493	-1,303	54	81	n.a.	2,346
By type: Trade payables.....	17	-1,171	-538	36	-992	323	-1,157	n.a.	9,028
Other liabilities.....	18	1,768	314	-106	987	573	-32	n.a.	7,524

See footnotes on page 63.

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

(Millions of dollars)

(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	Line	1981	1981				1982		Amounts outstanding June 30, 1982
			I	II	III	IV	I <sup>a</sup>	II <sup>b</sup>	
<b>Total (table 1, lines 54 &amp; 55)</b> .....	<b>1</b>	<b>-84,531</b>	<b>-11,634</b>	<b>-14,998</b>	<b>-15,254</b>	<b>-42,645</b>	<b>-32,708</b>	<b>-33,866</b>	<b>361,047</b>
<b>By area:</b>									
Industrial countries <sup>1</sup> .....	2	-34,079	-8,481	-7,361	-5,065	-13,172	-15,853	-9,869	145,581
<i>Of which United Kingdom</i> .....	3	-16,094	-3,522	-4,094	-3,334	-5,144	-9,086	-2,889	57,110
Caribbean banking centers <sup>2</sup> .....	4	-19,503	-4,275	-2,907	-4,836	-7,485	-6,177	-7,198	80,520
Oil-exporting countries <sup>3</sup> .....	5	-2,259	-73	172	-98	-2,260	-1,594	-1,887	16,269
Other.....	6	-28,690	1,195	-4,902	-5,255	-19,728	-9,084	-14,912	118,677
<i>Of which Latin American countries</i> .....	7	-22,421	107	-1,822	-4,388	-16,318	-8,324	-11,093	86,295
Asian countries.....	8	-5,028	908	-2,978	-534	-2,424	-875	-3,073	26,543
African countries.....	9	-705	45	79	-280	-549	-250	-532	2,962
<b>By type:</b>									
Payable in dollars.....	10	-83,679	-12,193	-15,684	-14,974	-40,828	-32,343	-33,134	353,760
Banks' claims for own account.....	11	-73,524	-7,244	-13,695	-13,305	-39,280	-26,442	-35,103	312,574
On own foreign offices.....	12	-31,256	-9,836	-4,641	-8,591	-8,188	-5,075	-10,526	112,240
<i>Of U.S.-owned banks</i> .....	13	-20,743	-7,026	-894	-7,381	-5,442	-5,121	-3,183	62,893
<i>Of foreign-owned banks in the United States</i> .....	14	-10,513	-2,810	-3,747	-1,210	-2,746	46	-7,343	49,347
On foreign public borrowers <sup>4</sup> .....	15	-9,755	-21	-1,754	-2,074	-5,906	-2,586	-6,228	40,007
On other foreign banks.....	16	-19,943	3,703	-5,891	-3,221	-14,534	-13,509	-13,806	101,407
<i>Of which deposits</i> .....	17	-11,281	991	-1,996	-1,745	-8,531	-6,004	-6,793	35,494
On other foreigners.....	18	-12,570	-1,090	-1,409	581	-10,652	-5,272	-4,543	58,920
Banks' claims for domestic customers' accounts.....	19	-10,155	-4,949	-1,989	-1,669	-1,548	-5,901	1,969	41,186
Deposits.....	20	-326	38	251	-229	-386	-134	86	1,426
Negotiable and readily transferable instruments.....	21	-9,351	-3,879	-3,485	-1,532	-455	-6,576	363	31,966
Collections outstanding and other claims.....	22	-478	-1,108	1,245	92	-707	809	1,520	7,794
Payable in foreign currencies.....	23	-852	559	686	-280	-1,817	-365	-732	7,287
Banks' claims for own account.....	24	-844	41	589	-379	-1,095	-392	-751	6,363
<i>Of which deposits</i> .....	25	-814	810	-271	-359	-994	-398	236	3,559
Banks' claims for domestic customers' accounts.....	26	-8	518	97	99	-722	27	19	924
<i>Of which deposits</i> .....	27	615	581	61	-35	8	28	-82	120
<b>Memoranda:</b>									
Claims on foreign public borrowers (incl. in line 15 above):									
Long-term.....	28	-5,331	-36	-744	-1,388	-3,163	-1,211	-3,152	20,003
Short-term.....	29	-3,829	508	-997	-1,222	-2,118	-1,148	-2,964	19,308
Claims on all other foreigners (incl. in lines 16+18 above):									
Long-term.....	30	-9,306	-531	-866	-685	-7,224	-2,289	-3,645	28,323
Short-term.....	31	-24,675	2,302	-6,866	-1,518	-18,593	-15,842	-15,579	132,109
U.S. banks' dollar acceptances payable by foreigners.....	32	-6,874	-1,718	-3,048	-184	-1,924	-915	-2,449	32,929

See footnotes on page 63.

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

[Millions of dollars]

(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	Line	1981	1981				1982		Amounts outstanding June 30, 1982
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>	
<b>Foreign official assets in the United States, net (table 1, line 57)</b>	<b>A1</b>	<b>4,785</b>	<b>5,361</b>	<b>-2,861</b>	<b>-5,835</b>	<b>8,119</b>	<b>-3,122</b>	<b>1,935</b>	<b>180,376</b>
By area: (see text table B)									
By type:									
U.S. Treasury securities (table 1, line 59)	2	4,983	7,242	-2,063	-4,635	4,439	-1,344	-2,087	113,537
Bills and certificates	3	-3,848	4,249	-2,768	-7,538	2,209	-5,341	-3,539	43,509
Denominated in U.S. dollars	4	-3,848	4,249	-2,768	-7,538	2,209	-5,341	-3,539	43,509
Denominated in foreign currencies	5								
Bonds and notes, marketable	6	11,695	3,353	1,797	3,703	2,842	4,497	2,593	59,878
Bonds and notes, nonmarketable	7	-2,864	-360	-1,092	-800	-612	-500	-1,141	10,150
Denominated in U.S. dollars	8	-2,864	-360	-1,092	-800	-612	-500	-1,141	10,150
Denominated in foreign currencies	9								
Other U.S. Government securities (table 1, line 60)	10	1,289	454	536	545	-246	-296	258	8,999
Other U.S. Government liabilities (table 1, line 61)	11	-69	-55	48	-337	275	-182	361	13,259
U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62)	12	-4,083	-3,109	-2,028	-2,382	3,436	-1,516	3,367	28,419
Banks' liabilities for own account, payable in dollars <sup>1</sup>	13	-1,187	-1,616	-427	-1,859	2,715	-1,481	3,598	18,925
Demand deposits	14	-1,053	-433	743	-1,278	-85	-336	890	3,167
Time deposits <sup>1</sup>	15	549	-692	-387	-577	2,205	721	620	5,486
Other	16	-683	-491	-783	-4	595	-1,866	2,088	10,272
Banks' custody liabilities, payable in dollars <sup>1 2</sup>	17	-2,896	-1,493	-1,601	-523	721	-35	-231	9,494
Other foreign official assets (table 1, line 63)	18	2,665	829	647	974	215	216	36	16,162
<b>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)</b>	<b>B1</b>	<b>44,194</b>	<b>-2,403</b>	<b>8,413</b>	<b>16,470</b>	<b>21,714</b>	<b>26,700</b>	<b>24,080</b>	<b>233,908</b>
By area:									
Industrial countries <sup>3</sup>	2	13,068	2,323	2,483	4,797	3,465	13,368	10,048	104,944
Caribbean banking centers <sup>4</sup>	3	22,527	-3,334	4,543	9,164	12,154	11,472	3,012	67,359
Oil-exporting countries <sup>5</sup>	4	141	-556	287	-310	720	155	3,925	11,838
Other countries	5	6,996	-679	1,154	3,074	3,447	2,511	5,483	40,621
International financial institutions <sup>6</sup>	6	1,462	-157	-54	-255	1,928	-806	1,612	9,146
By type:									
Foreign commercial banks	7	36,769	-3,778	6,467	16,088	17,992	22,960	14,988	177,103
U.S. Treasury bills and certificates	8	1,044	203	328	269	244	530	709	2,922
U.S. liabilities reported by U.S. banks	9	35,725	-3,981	6,139	15,819	17,748	22,430	14,279	174,181
Banks' liabilities for own account <sup>1</sup>	10	32,880	-4,174	6,260	15,221	15,573	23,478	13,483	164,401
Payable in dollars	11	32,928	-3,685	6,527	15,375	14,711	22,950	13,169	159,761
To own foreign offices	12	27,869	-1,827	7,228	13,706	8,762	11,631	7,883	116,358
Of U.S.-owned banks	13	21,835	175	3,842	10,251	7,567	13,495	2,881	55,793
Of foreign-owned banks in the United States	14	6,034	-2,002	3,386	3,455	1,195	-1,864	5,002	60,565
To other foreign banks	15	5,059	-1,858	-701	1,669	5,949	11,319	5,286	43,403
Demand deposits	16	-2,576	-1,623	1,063	1,569	-3,585	-2,347	14	9,281
Time deposits <sup>1</sup>	17	6,917	621	-577	147	6,726	9,999	4,750	23,403
Other	18	718	-856	-1,187	-47	2,808	3,667	522	10,719
Payable in foreign currencies	19	-48	-489	-267	-154	862	528	314	4,640
Banks' custody liabilities, payable in dollars <sup>1 2</sup>	20	2,845	193	-121	598	2,175	-1,048	796	9,780
International financial institutions <sup>6</sup>	21	1,462	-157	-54	-255	1,928	-806	1,612	9,146
U.S. Treasury securities	22	1,372	411	-21	-497	1,479	-561	968	6,567
Bills and certificates	23	288	79	-44	-193	446	-432	1,315	1,425
Bonds and notes, marketable	24	1,084	332	23	-304	1,033	-129	-347	5,142
U.S. liabilities reported by U.S. banks	25	90	-568	-33	242	449	-245	644	2,579
Banks' liabilities for own account, payable in dollars <sup>1</sup>	26	194	-150	63	41	240	-193	791	1,236
Demand deposits	27	116	-20	98	25	13	-53	91	300
Time deposits <sup>1</sup>	28	-27	-18	8	-15	-2	83	445	586
Other	29	105	-112	-43	31	229	-223	255	350
Banks' custody liabilities, payable in dollars <sup>1 2</sup>	30	-104	-418	-96	201	209	-52	-147	1,343
Other private foreign residents and unallocated	31	5,963	1,532	2,000	637	1,794	4,546	7,480	47,659
U.S. Treasury securities	32	516	776	443	-218	-485	1,308	397	12,071
Bills and certificates	33	177	133	-86	86	44	84	172	954
Bonds and notes, marketable	34	2,228	643	529	801	255	1,224	579	8,423
Bonds and notes, nonmarketable <sup>7</sup>	35	-1,889			-1,105	-784		-354	82,694
U.S. liabilities reported by U.S. banks	36	5,447	756	1,557	855	2,279	3,238	7,083	35,588
Banks' liabilities for own account, payable in dollars <sup>1</sup>	37	5,383	1,011	1,231	721	2,420	3,508	6,550	31,745
Demand deposits	38	-180	-97	77	99	-259	-444	-200	4,544
Time deposits <sup>1</sup>	39	6,250	1,285	1,282	1,119	2,564	3,979	6,484	26,420
Other	40	-687	-177	-128	-497	115	-27	266	781
Bank's custody liabilities, payable in dollars <sup>1 2</sup>	41	64	-255	326	134	-141	-270	533	3,843
<b>Memorandum:</b>									
Negotiable certificates of deposit held for foreigners <sup>1</sup>	42	-474	1,059	300	-795	1,080	497	1,709	12,878

See footnotes on page 63.



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

## General notes for all tables:

- <sup>1</sup> Revised.
- <sup>2</sup> Preliminary.
- \* Less than \$500,000 ( $\pm$ ).
- n.a. Not available.

## Table 1-2:

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, 1982, were as follows in millions of dollars: line 38, 30,671; line 39, 11,149; line 40, 4,461; line 41, 6,062; line 42, 8,999.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investments 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 (NIPAs). However, the foreign transactions account in the NIPAs (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 NIPAs 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 NIPAs 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 NIPAs 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 NIPAs's foreign transactions account appears in the "Business Situation" in this issue of the SURVEY OF CURRENT BUSINESS.

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

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

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

## Table 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 for 1981. In 1982, imports reflect f.a.s. Customs values. 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 inland freight on U.S. merchandise imports from Canada; 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 trade with international organizations, namely, purchases of nonmonetary gold from the IMF and transfers of tin to the International Tin Council (ITC), 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, the IMF and the ITC.

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 \$1,842 million in 1981, has been largely corrected in line C24.

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, section

4, 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.

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 to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for 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.

7. Receipt on short-term Commodity Credit Corporation asset financing U.S. merchandise export.

## 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. "Other" industries includes mining; trade; banking; finance (except banking), insurance, and real estate; agriculture, forestry, and fishing; construction; transportation, communication, and public utilities; 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. Amounts outstanding were reduced by an increase in the reporting exemption level from \$2 million to \$10 million, effective March 31. Capital flows omit this drop in reporting coverage.

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

3. Mainly in the Bahamas and Cayman Islands.

4. 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 (10)" includes the "European Communities (6)," the United Kingdom, Denmark, Ireland, and Greece.

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

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

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

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

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

Table 10.—U.S. International

[Millions of

(Credits +; debits -) <sup>1</sup>	Line	Western Europe						European Communities (10) <sup>11</sup>			
		1981	1981				1982		1981	1981	
			I	II	III	IV	I <sup>a</sup>	II <sup>a</sup>		I	II
<b>Exports of goods and services</b> <sup>2</sup>	1	105,740	26,468	27,038	24,985	27,250	25,680	26,098	83,417	20,963	21,456
Merchandise, adjusted, excluding military <sup>3</sup>	2	65,090	17,101	16,578	15,108	16,308	15,756	15,798	51,351	13,527	13,140
Transfers under U.S. military agency sales contracts	3	2,782	563	768	686	686	745	688	1,954	383	537
Travel	4	2,152	355	600	789	458	374	547	1,697	271	476
Passenger fares	5	1,178	208	323	421	226	233	273	974	173	274
Other transportation	6	3,859	953	936	981	989	947	947	2,896	720	708
Fees and royalties from affiliated foreigners	7	3,035	733	723	723	856	752	765	2,719	657	649
Fees and royalties from unaffiliated foreigners	8	590	134	143	152	161	170	176	491	111	119
Other private services	9	1,315	316	328	334	338	359	368	1,002	239	252
U.S. Government miscellaneous services	10	100	23	22	36	19	23	30	77	19	16
Receipts of income on U.S. assets abroad:											
Direct investment	11	11,874	3,034	3,144	2,049	3,647	2,523	2,166	9,004	2,346	2,467
Interest, dividends, and earnings of unincorporated affiliates	12	7,249	1,403	2,379	1,385	2,082	2,025	2,245	5,353	990	1,948
Reinvested earnings of incorporated affiliates	13	4,625	1,631	765	664	1,565	497	-30	3,651	1,857	519
Other private receipts	14	12,348	2,727	3,129	3,313	3,179	3,400	3,994	10,284	2,281	2,613
U.S. Government receipts	15	1,418	322	345	369	383	398	346	968	236	207
<b>Transfers of goods and services under U.S. military grant programs, net</b>	16	127	25	43	30	29	40	53	35	7	7
<b>Imports of goods and services</b>	17	-96,632	-22,805	-24,905	-25,132	-23,790	-22,811	-25,086	-75,927	-17,714	-19,685
Merchandise, adjusted, excluding military <sup>3</sup>	18	-52,873	-12,586	-13,301	-13,580	-13,406	-12,740	-13,681	-41,424	-9,592	-10,518
Direct defense expenditures	19	-6,485	-1,501	-1,789	-1,512	-1,683	-1,637	-1,704	-5,567	-1,388	-1,458
Travel	20	-3,123	-400	-1,001	-1,256	-466	-447	-1,151	-2,429	-311	-831
Passenger fares	21	-3,344	-744	-1,085	-873	-642	-821	-1,178	-2,531	-551	-810
Other transportation	22	-3,578	-862	-923	-930	-863	-779	-816	-2,679	-643	-691
Fees and royalties to affiliated foreigners	23	-545	-187	-65	-171	-123	-101	-75	-354	-156	-32
Fees and royalties to unaffiliated foreigners	24	-193	-47	-48	-48	-50	-51	-53	-176	-43	-43
Private payments for other services	25	-1,061	-269	-264	-263	-266	-272	-276	-886	-224	-220
U.S. Government payments for miscellaneous services	26	-480	-106	-153	-103	-118	-124	-136	-336	-66	-112
Payments of income on foreign assets in the United States:											
Direct investment	27	-5,561	-1,261	-1,350	-1,412	-1,538	-941	-977	-5,132	-1,118	-1,253
Interest, dividends, and earnings of unincorporated affiliates	28	-2,686	-622	-670	-629	-766	-654	-787	-2,280	-533	-576
Reinvested earnings of incorporated affiliates	29	-2,875	-639	-680	-783	-773	-287	-190	-2,852	-585	-677
Other private payments	30	-11,755	-2,857	-2,951	-3,057	-2,890	-3,123	-3,456	-8,111	-1,975	-2,077
U.S. Government payments	31	-7,634	-1,985	-1,975	-1,926	-1,748	-1,776	-1,584	-6,304	-1,652	-1,639
<b>U.S. military grants of goods and services, net</b>	32	-127	-25	-43	-30	-29	-40	-53	-35	-7	-7
<b>Unilateral transfers (excluding military grants of goods and services), net</b>	33	35	116	34	14	-129	-136	-19	440	172	97
U.S. Government grants (excluding military grants of goods and services)	34	-182	-8	-10	-24	-141	-148	-14	-23	-4	-3
U.S. Government pensions and other transfers	35	-644	-144	-148	-176	-176	-181	-180	-484	-112	-113
Private remittances and other transfers	36	861	268	191	215	188	193	175	947	288	214
<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	37	-27,329	-8,752	-6,489	-2,562	-9,525	-13,637	-6,995	-22,805	-7,503	-5,889
U.S. official reserve assets, net <sup>4</sup>	38	-779	-2,384	-83	901	788	-112	162	-1,707	-2,179	-637
Gold	39	(*)	(*)						(*)	(*)	
Special drawing rights	40										
Reserve position in the International Monetary Fund	41										
Foreign currencies	42	-779	-2,384	-83	901	788	-112	162	-1,708	-2,179	-637
U.S. Government assets, other than official reserve assets, net	43	-74	-51	-308	4	281	-74	-55	68	23	-192
U.S. loans and other long-term assets	44	-1,180	-329	-384	-252	-215	-305	-278	-414	-120	-137
Repayments on U.S. loans <sup>5</sup>	45	1,093	230	284	233	346	247	235	483	109	106
U.S. foreign currency holdings and U.S. short-term assets, net	46	13	48	-208	23	150	-16	-12	-1	34	-161
U.S. private assets, net	47	-26,476	-6,317	-6,098	-3,467	-10,594	-13,451	-7,102	-21,165	-5,347	-5,060
Direct investment	48	-4,588	-92	-3,139	395	-1,752	-368	476	-2,622	349	-2,722
Equity and intercompany accounts	49	37	1,539	-2,374	1,059	-187	-370	396	1,030	1,706	-2,203
Reinvested earnings of incorporated affiliates	50	-4,625	-1,631	-765	-664	-1,565	-497	80	-3,651	-1,357	-519
Foreign securities	51	-624	-142	-274	165	-373	210	-578	-674	-186	-77
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	52										
Short-term	53	<sup>14</sup> 1,685	<sup>14</sup> -279	<sup>14</sup> 1,216	<sup>14</sup> 448	<sup>14</sup> 300	<sup>14</sup> 477	n.a.	<sup>14</sup> 1,859	<sup>14</sup> -109	<sup>14</sup> 1,222
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	54	<sup>15</sup> -22,949	<sup>15</sup> -5,804	<sup>15</sup> -3,902	<sup>15</sup> -4,475	<sup>15</sup> -8,768	<sup>15</sup> -13,270	<sup>15</sup> -6,999	<sup>15</sup> -19,728	<sup>15</sup> -5,401	<sup>15</sup> -3,484
Short-term	55										
<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	56	12,800	4,034	-2,645	2,104	9,307	8,498	11,006	10,842	4,915	-2,318
Foreign official assets in the United States, net:											
U.S. Government securities	57	-16,439	-1,753	-8,627	-7,114	-1,054	-5,228	-2,242			
U.S. Treasury securities <sup>6</sup>	58										
Other <sup>7</sup>	59	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
Other U.S. Government liabilities <sup>8</sup>	60										
U.S. liabilities reported by U.S. banks, not included elsewhere	61	-169	17	-42	-387	242	-132	128	-252	64	-130
Other foreign official assets <sup>9</sup>	62	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
Other foreign assets in the United States, net:											
Direct investment	63	29,239	5,787	5,981	9,218	8,253	13,726	13,248			
Equity and intercompany accounts	64	12,403	1,736	2,327	3,110	5,230	2,001	1,264	11,662	1,496	2,057
Reinvested earnings of incorporated affiliates	65	9,528	1,097	1,647	2,327	4,458	1,715	1,074	8,810	910	1,380
U.S. Treasury securities	66	2,875	639	680	783	773	287	190	2,852	585	677
U.S. securities other than U.S. Treasury securities	67	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	68	5,308	1,888	2,249	725	445	1,163	2,056	4,817	1,639	1,991
Short-term	69										
U.S. liabilities reported by U.S. banks, not included elsewhere:											
Long-term	70										
Short-term	71	<sup>14</sup> 513	<sup>14</sup> -402	<sup>14</sup> 157	<sup>14</sup> 1,740	<sup>14</sup> -983	<sup>14</sup> 684	<sup>14</sup> n.a.	<sup>14</sup> -159	<sup>14</sup> -47	<sup>14</sup> -173
Allocations of special drawing rights	72										
Statistical discrepancy (sum of above items with sign reversed)	73	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	<sup>17</sup> -5,226	<sup>17</sup> -1,763	<sup>17</sup> -6,063
<b>Memoranda:</b>											
Balance on merchandise trade (lines 2 and 18)	74	12,217	4,515	3,277	1,523	2,902	3,016	2,117	9,927	3,935	2,622
Balance on goods and services (lines 1 and 17) <sup>10</sup>	75	9,108	3,663	2,133	-147	3,459	2,869	1,012	7,490	3,248	1,772
Balance on goods, services, and remittances (lines 77, 35, and 36)	76	9,325	3,787	2,176	-108	3,471	2,881	1,007	7,953	3,424	1,872
Balance on current account (lines 77 and 33) <sup>10</sup>	77	9,143	3,779	2,167	-132	3,330	2,733	994	7,930	3,420	1,869

See footnotes on page 63.

## Transactions, by Area

dollars]

European Communities (10) <sup>11</sup>					United Kingdom							European Communities (6) <sup>12</sup>							Line
1981		1982		1981	1981				1982		1981	1981				1982			
III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>		
19,596	21,402	20,281	20,549	28,302	6,801	7,781	7,071	6,648	6,656	6,599	50,395	13,046	12,528	11,287	13,533	12,518	12,766	1	
11,912	12,772	12,321	12,438	12,419	3,304	3,404	2,967	2,744	2,692	2,684	36,330	9,578	9,047	8,326	9,379	9,018	9,148	2	
539	495	498	476	353	61	86	124	81	106	80	1,231	234	343	317	337	321	303	3	
596	354	286	423	535	90	150	178	117	92	119	1,070	165	300	392	213	178	279	4	
339	188	200	231	430	69	136	140	85	92	127	489	93	124	186	86	101	92	5	
729	739	724	735	196	196	199	206	215	218	208	1,661	423	404	416	418	404	412	6	
647	766	675	677	832	187	191	213	241	186	191	1,597	438	417	261	481	456	444	7	
127	134	141	146	128	29	31	33	35	37	39	351	79	85	91	96	101	105	8	
255	256	269	277	354	89	94	88	84	92	96	550	131	134	140	144	150	154	9	
31	13	17	26	45	12	6	21	5	9	20	31	6	10	8	7	7	6	10	
1,376	2,816	1,992	1,513	5,412	1,270	1,729	1,193	1,221	1,176	716	3,018	931	647	65	1,374	645	611	11	
867	1,549	1,692	1,775	2,566	517	846	366	837	1,133	317	2,564	425	1,050	410	680	485	1,385	12	
509	1,267	300	-263	2,846	753	883	827	383	43	398	454	507	-403	-344	694	160	-775	13	
2,786	2,605	2,859	3,383	6,874	1,486	1,745	1,896	1,747	1,950	2,309	3,281	766	838	858	819	868	1,017	14	
259	266	299	224	103	8	12	11	73	7	11	787	203	180	227	178	269	197	15	
16	5	20	26						(*)	(*)	(*)	(*)	(*)	(*)			-1	16	
-19,802	-18,726	-17,980	-19,807	-24,961	-5,708	-6,508	-7,006	-5,740	-5,629	-6,761	-47,500	-11,254	-12,267	-11,848	-12,131	-11,506	-12,075	17	
-10,770	-10,544	-10,068	-10,862	-12,746	-2,821	-3,260	-3,745	-2,920	-2,817	-3,107	-26,985	-6,360	-6,840	-6,603	-7,182	-6,820	-7,308	18	
-1,345	-1,381	-1,496	-1,430	-815	-226	-236	-205	-148	-254	-175	-4,169	-1,069	-1,028	-1,004	-1,069	-1,056	-1,084	19	
-907	-980	-317	-958	-952	-122	-358	-320	-152	-84	-311	-1,157	-159	-385	-417	-196	-220	-511	20	
-655	-515	-595	-830	-1,001	-209	-340	-260	-192	-207	-283	-1,286	-274	-420	-331	-317	-317	-493	21	
-698	-647	-583	-612	-950	-229	-245	-248	-228	-206	-216	-1,340	-318	-344	-350	-327	-294	-309	22	
-122	-43	-62	-38	-247	-105	-21	-106	-16	4	-6	-83	-46	-6	-12	-19	-61	-26	23	
-44	-45	-47	-48	-22	-23	-24	-25	-25	-26	-27	-81	-21	-20	-20	-20	-21	-21	24	
-220	-222	-228	-232	-454	-121	-114	-110	-110	-114	-117	-401	-96	-99	-102	-103	-104	-105	25	
-73	-84	-79	-102	-54	-11	-15	-20	-11	-9	-24	-247	-47	-89	-44	-66	-63	-70	26	
-1,294	-1,467	-843	-963	-1,199	-238	-238	-310	-413	-104	-483	-3,924	-880	-1,011	-983	-1,049	-744	-477	27	
-543	-627	-575	-696	-520	-154	-155	-53	-158	-129	-202	-1,754	-378	-419	-489	-468	-445	-492	28	
-750	-840	-268	-268	-678	-84	-82	-257	-255	25	-281	-2,170	-502	-582	-495	-582	-299	-15	29	
-2,094	-1,965	-2,227	-2,486	-5,270	-1,281	-1,353	-1,368	-1,268	-1,475	-1,704	-2,737	-666	-698	-689	-674	-728	-757	30	
-1,581	-1,432	-1,426	-1,246	-1,182	-324	-307	-291	-259	-338	-309	-5,091	-1,318	-1,326	-1,284	-1,164	-1,078	-914	31	
-16	-5	-20	-26						(*)	(*)	(*)	(*)	(*)	(*)				32	
86	84	68	80	260	83	69	67	41	73	70	364	137	85	68	74	43	44	33	
-15	-1	-6	-3								-23	-4	-3	-15	-1	-6	-3	34	
-133	-125	-142	-125	-62	-16	-17	-16	-14	-17	-19	-342	-73	-73	-93	-102	-100	-96	35	
235	210	216	208	323	99	86	83	55	90	89	729	214	161	177	149	143	143	36	
-2,371	-7,042	-13,038	-5,857	-15,839	-3,300	-5,120	-2,953	-4,466	-9,974	-4,339	-6,357	-4,038	-658	431	-2,093	-2,930	-1,482	37	
306	802	-106	173	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1,708	-2,180	-637	306	802	-106	173	38	
				(*)	(*)	(*)	(*)	(*)	(*)	(*)								39	
				(*)	(*)	(*)	(*)	(*)	(*)	(*)								40	
306	802	-106	173	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1,708	-2,180	-637	306	802	-106	173	41	
				(*)	(*)	(*)	(*)	(*)	(*)	(*)								42	
-18	255	62	21	133	13	-17	7	130	-13	19	-118	-5	-133	-83	102	31	18	43	
-114	-44	-33	-69	-49	-3	-42	-4		-18	-11	-213	-60	-47	-75	-31	-8	-6	44	
83	186	96	97	174	11	27	14	123	14	28	137	35	40	29	33	30	33	45	
13	113	-2	-8	8	5	-2	-3	7	-9	2	-42	20	-126	-37	100	8	-9	46	
-2,660	-8,099	-12,995	-6,051	-15,972	-3,313	-5,103	-2,959	-4,596	-9,961	-4,357	-4,532	-1,854	112	207	-2,997	-2,855	-1,673	47	
700	-950	-736	808	-1,478	467	-2,103	-210	369	-796	-859	-929	62	-673	758	-1,076	168	1,677	48	
1,209	317	-437	545	1,368	1,220	1,220	616	752	-752	-461	-476	568	-1,076	413	-382	328	902	49	
-509	-1,267	-300	263	-2,846	-753	-883	-827	-383	-43	-398	-454	-507	403	344	-694	-160	775	50	
63	-475	98	-889	156	-109	63	248	-46	185	-609	-555	-77	-33	-118	-327	-96	-282	51	
<sup>14</sup> 483	<sup>14</sup> 263	<sup>14</sup> 205	n.a.	<sup>14</sup> 1,445	<sup>14</sup> -149	<sup>14</sup> 1,031	<sup>14</sup> 338	<sup>14</sup> 225	<sup>14</sup> -264	n.a.	<sup>14</sup> 426	<sup>14</sup> 120	<sup>14</sup> 126	<sup>14</sup> 98	<sup>14</sup> 82	<sup>14</sup> 452	n.a.	52	
																			53
<sup>15</sup> -3,906	<sup>15</sup> -6,937	<sup>15</sup> -12,561	<sup>15</sup> -5,969	<sup>15</sup> -16,095	<sup>15</sup> -3,522	<sup>15</sup> -4,094	<sup>15</sup> -3,335	<sup>15</sup> -5,144	<sup>15</sup> -9,086	<sup>15</sup> -2,889	<sup>15</sup> -3,473	<sup>15</sup> -1,958	<sup>15</sup> 692	<sup>15</sup> -531	<sup>15</sup> -1,676	<sup>15</sup> -3,379	<sup>15</sup> -3,068	54	
																			55
2,074	6,171	8,080	7,930	9,208	4,145	-1,443	3,635	2,870	9,177	7,286	1,970	879	-833	-1,290	3,213	-1,367	519	56	
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	57	
																			58
-247	60	-46	72	-85	5	-48	-26	-17	-49	34	-73	68	-73	-161	92	8	27	61	
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	62	
																			63
2,985	5,125	1,889	1,100	3,276	338	334	839	1,715	809	472	8,338	1,158	1,664	2,154	3,362	1,084	627	64	
2,234	4,285	1,621	832	2,598	254	302	582	1,460	834	192	6,168	656	1,072	1,659	2,781	785	641	65	
750	840	268	268	678	84	82	257	255	-25	281	2,170	502	592	495	582	299	-15	66	
( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	67	
730	457	1,121	2,095	2,855	1,030	957	596	272	645	858	1,920	601	1,005	162	152	452	1,240	68	
																			69
<sup>14</sup> 1,431	<sup>14</sup> -1,370	<sup>14</sup> 720	n.a.	<sup>14</sup> -314	<sup>14</sup> -46	<sup>14</sup> -269	<sup>14</sup> 1,135	<sup>14</sup> -1,134	<sup>14</sup> 537	n.a.	<sup>14</sup> 159	<sup>14</sup> -21	<sup>14</sup> 86	<sup>14</sup> 301	<sup>14</sup> -207	<sup>14</sup> 189	n.a.	70	
																			71
<sup>17</sup> 2,824	<sup>17</sup> 1,898	<sup>17</sup> 4,396	<sup>17</sup> 4,664	<sup>17</sup> 3,476	<sup>17</sup> 2,818	<sup>17</sup> -2,468	<sup>17</sup> 1,092	<sup>17</sup> 2,034	<sup>17</sup> 7,235	<sup>17</sup> 5,922	<sup>17</sup> -8,374	<sup>17</sup> -927	<sup>17</sup> -3,515	<sup>17</sup> -3,746	<sup>17</sup> -186	<sup>17</sup> -3,100	<sup>17</sup> -1,374	72	
																			73
417	-1,890	2,589	-2,896	3,030	-2,022	5,221	-815	646	-303	2,855	1,129	1,230	1,144	1,352	-2,597	3,242	227	74	
																			75
1,142	2,228	2,253	1,576	-327	48														

Table 10.—U.S. International

[Millions of

(Credits +; debits -) <sup>1</sup>	Line	1981	Eastern Europe						Canada		
			1981				1982		1981	1981	
			I	II	III	IV	I'	II'		I	II
<b>Exports of goods and services<sup>2</sup></b>	<b>1</b>	<b>5,317</b>	<b>1,771</b>	<b>1,072</b>	<b>1,040</b>	<b>1,435</b>	<b>1,304</b>	<b>1,208</b>	<b>60,449</b>	<b>14,935</b>	<b>17,008</b>
Merchandise, adjusted, excluding military <sup>3</sup>	2	4,461	1,594	877	782	1,208	1,608	1,022	45,250	11,153	12,991
Transfers under U.S. military agency sales contracts	3								119	21	22
Travel	4								2,624	746	697
Passenger fares	5										
Other transportation	6	169	24	30	66	49	33	43	794	172	204
Fees and royalties from affiliated foreigners	7								980	231	247
Fees and royalties from unaffiliated foreigners	8	22	5	5	6	6	6	6	64	16	16
Other private services	9	85	20	21	22	22	23	23	512	137	127
U.S. Government miscellaneous services	10	4	1	1	1	2	(*)	(*)	19	2	2
Receipts of income on U.S. assets abroad:											
Direct investment	11								4,072	1,080	1,248
Interest, dividends, and earnings of unincorporated affiliates	12								2,303	504	372
Reinvested earnings of incorporated affiliates	13								1,770	576	876
Other private receipts	14	452	102	110	118	121	114	100	5,986	1,375	1,443
U.S. Government receipts	15	124	24	27	46	28	20	13	29	2	11
<b>Transfers of goods and services under U.S. military grant programs, net</b>	<b>16</b>										
<b>Imports of goods and services</b>	<b>17</b>	<b>-1,810</b>	<b>-496</b>	<b>-486</b>	<b>-441</b>	<b>-388</b>	<b>-307</b>	<b>-352</b>	<b>-53,245</b>	<b>-12,660</b>	<b>-14,020</b>
Merchandise, adjusted, excluding military <sup>3</sup>	18	-1,552	-450	-400	-367	-335	-265	-288	-47,316	-11,410	-12,324
Direct defense expenditures	19	-2	-1	-1	-1	-1	-1	-1	-135	-52	-35
Travel	20	-57	-2	-30	-18	-7	-2	-17	-2,033	-229	-521
Passenger fares	21	-28	-2	-12	-12	-2					
Other transportation	22	-105	-26	-28	-27	-25	-23	-24	-652	-143	-168
Fees and royalties to affiliated foreigners	23								-269	-51	-80
Fees and royalties to unaffiliated foreigners	24	-1	(*)	(*)	(*)	(*)	(*)	(*)	-14	-4	-4
Private payments for other services	25	-10	-2	-2	-3	-3	-3	-3	-324	-87	-81
U.S. Government payments for miscellaneous services	26	-31	-6	-8	-8	-9	-7	-11	-63	-12	-11
Payments of income on foreign assets in the United States:											
Direct investment	27								-247	-135	-225
Interest, dividends, and earnings of unincorporated affiliates	28								-184	-71	-43
Reinvested earnings of incorporated affiliates	29								-63	-64	-182
Other private payments	30	-23	-6	-5	-6	-6	-6	-8	-1,995	-498	-527
U.S. Government payments	31	-1	(*)		(*)	(*)			-198	-42	-45
<b>U.S. military grants of goods and services, net</b>	<b>32</b>										
<b>Unilateral transfers (excluding military grants of goods and services), net</b>	<b>33</b>	<b>-116</b>	<b>-31</b>	<b>-26</b>	<b>-26</b>	<b>-33</b>	<b>50</b>	<b>-39</b>	<b>-193</b>	<b>-38</b>	<b>-50</b>
U.S. Government grants (excluding military grants of goods and services)	34	-1				-1	-4	-6			
U.S. Government pensions and other transfers	35	-24	-5	-6	-6	-6	-6	-8	-216	-47	-53
Private remittances and other transfers	36	-91	-25	-20	-20	-26	-23	-25	23	9	3
<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	<b>37</b>	<b>-1,044</b>	<b>-63</b>	<b>-185</b>	<b>-218</b>	<b>-578</b>	<b>414</b>	<b>-90</b>	<b>-8,359</b>	<b>-2,639</b>	<b>-1,567</b>
U.S. official reserve assets, net <sup>4</sup> :											
Gold	38										
Special drawing rights	39										
Reserve position in the International Monetary Fund	40										
Foreign currencies	41										
U.S. Government assets, other than official reserve assets, net:	42										
U.S. loans and other long-term assets	43	-182	58	11	-118	-133	-6	28	-38	-51	11
Repayments on U.S. loans <sup>5</sup>	44	-489	-28	-17	-281	-168	-22	-2	-107	-51	-21
U.S. foreign currency holdings and U.S. short-term assets, net:	45	346	77	32	180	57	24	26	60	9	20
U.S. Treasury securities	46	-39	4	-4	-18	-22	-9	4	10	-8	11
U.S. private assets, net:	47	-862	-121	-196	-100	-445	420	-118	-8,321	-2,589	-1,577
Direct investment	48								616	-507	95
Equity and intercompany accounts	49								2,385	69	972
Reinvested earnings of incorporated affiliates	50								-1,770	-576	-876
Foreign securities	51						(*)	-1	-3,698	-26	-1,168
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	52	<sup>14</sup> -38	<sup>14</sup> 13	<sup>14</sup> 11	<sup>14</sup> -37	<sup>14</sup> -25	<sup>14</sup> -34	n.a.	<sup>14</sup> -1,063	<sup>14</sup> -1,690	<sup>14</sup> 497
Short-term	53										
U.S. claims reported by U.S. banks, not included elsewhere:											
Long-term	54	<sup>15</sup> -824	<sup>15</sup> -134	<sup>15</sup> -207	<sup>15</sup> -63	<sup>15</sup> -420	<sup>15</sup> 454	<sup>15</sup> -117	<sup>15</sup> -4,176	<sup>15</sup> -366	<sup>15</sup> -1,001
Short-term	55										
<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	<b>56</b>	<b>76</b>	<b>-30</b>	<b>-36</b>	<b>13</b>	<b>129</b>	<b>-102</b>	<b>145</b>	<b>3,836</b>	<b>-619</b>	<b>3,192</b>
Foreign official assets in the United States, net:											
U.S. Government securities:											
U.S. Treasury securities <sup>6</sup>	57								793	-98	-192
Other <sup>7</sup>	58										
Other U.S. Government liabilities <sup>8</sup>	59	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
U.S. liabilities reported by U.S. banks, not included elsewhere:	60										
Long-term	61		(*)	(*)	(*)	(*)	(*)	(*)	-48	27	-4
Short-term	62										
Other foreign official assets <sup>9</sup>	63	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
Other foreign assets in the United States, net:	64								3,043	-520	3,384
Direct investment	65								1,656	431	830
Equity and intercompany accounts	66								1,593	367	648
Reinvested earnings of incorporated affiliates	67								63	64	182
U.S. Treasury securities	68	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
U.S. securities other than U.S. Treasury securities	69	-2	(*)	(*)		-2	22	(*)	1,034	246	790
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
Long-term	70										
Short-term	71	<sup>14</sup> 12	<sup>14</sup> 3	<sup>14</sup> -13	<sup>14</sup> 2	<sup>14</sup> 19	<sup>14</sup> -14	n.a.	<sup>14</sup> 371	<sup>14</sup> 39	<sup>14</sup> -120
U.S. liabilities reported by U.S. banks, not included elsewhere:											
Long-term	72	<sup>17</sup> 66	<sup>17</sup> -33	<sup>17</sup> -23	<sup>17</sup> 11	<sup>17</sup> 111	<sup>17</sup> -110	<sup>17</sup> 145	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
Short-term	73										
<b>Allocations of special drawing rights</b>	<b>74</b>										
<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>75</b>	<b>-2,424</b>	<b>1,152</b>	<b>-338</b>	<b>-369</b>	<b>-565</b>	<b>-1,858</b>	<b>-871</b>	<b>-2,489</b>	<b>1,020</b>	<b>-4,563</b>
<b>Memoranda:</b>											
Balance on merchandise trade (lines 2 and 18)	76	2,909	1,144	477	415	873	1,343	734	-2,066	-257	667
Balance on goods and services (lines 1 and 17) <sup>10</sup>	77	3,507	1,275	586	600	1,047	1,497	856	7,204	2,276	2,988
Balance on goods, services, and remittances (lines 77, 35, and 36)	78	3,392	1,245	559	574	1,015	1,550	823	7,011	2,238	2,937
Balance on current account (lines 77 and 33) <sup>10</sup>	79	3,392	1,245	559	574	1,015	1,546	816	7,011	2,238	2,937

See footnotes on page 63.

## Transactions, by Area—Continued

dollars]

Canada				Latin American Republics and Other Western Hemisphere							Japan							Line	
1981		1982		1981	1981				1982			1981	1981				1982		
III	IV	I*	II*		I	II	III	IV	I*	II*	I		II	III	IV	I*	II*		
14,431	14,075	13,303	14,333	79,813	19,405	20,120	20,177	20,110	18,206	19,995	32,019	8,135	7,926	7,749	8,209	7,803	7,557	1	
10,592	10,514	9,822	10,614	42,804	10,765	11,313	10,218	10,508	8,730	9,883	21,796	5,599	5,204	5,169	5,824	5,199	5,068	2	
27	49	23	28	57	12	13	18	15	18	39	383	70	172	82	60	104	103	3	
682	499	783	682	5,410	1,136	1,188	1,655	1,431	1,405	1,122	865	225	200	251	189	248	230	4	
				600	113	149	202	136	129	170	512	128	148	115	121	189	176	5	
195	223	186	191	1,608	406	404	396	401	383	344	1,596	395	393	402	406	400	398	6	
250	252	241	249	669	153	151	156	209	136	120	413	109	130	91	83	73	75	7	
16	16	17	17	131	30	32	34	36	38	39	379	93	94	95	97	98	99	8	
123	125	132	129	1,539	379	375	381	403	432	443	176	43	43	44	46	48	49	9	
11	3	1	2	66	15	17	19	15	13	20	16	2	7	2	5	2	5	10	
935	810	447	652	5,845	1,608	1,310	1,388	1,539	584	1,159	934	295	275	128	237	327	141	11	
584	843	569	424	2,591	673	498	558	863	515	508	526	181	36	219	91	102	27	12	
351	-34	-122	228	3,254	935	812	830	677	69	651	408	114	239	-91	146	225	115	13	
1,596	1,573	1,647	1,757	20,698	4,691	5,088	5,594	5,325	6,244	7,066	4,771	1,115	1,234	1,322	1,100	1,118	1,174	14	
5	12	5	12	388	99	80	116	92	95	90	179	62	27	48	42	46	39	15	
				25	2	6	9	9	17	23	-1		(*)	(*)	(*)	(*)		16	
-13,177	-13,388	-12,770	-14,279	-58,300	-14,848	-14,242	-14,655	-14,555	-15,039	-15,419	-46,050	-10,365	-11,618	-11,820	-12,248	-11,980	-11,929	17	
-11,192	-12,390	-11,540	-12,683	-39,099	-10,139	-9,654	-9,520	-9,786	-9,207	-9,262	-37,598	-8,550	-9,416	-9,587	-10,045	-9,993	-9,647	18	
-32	-16	-40	-39	-324	-90	-46	-64	-124	-85	-72	-1,107	-263	-288	-260	-296	-270	-352	19	
-969	-314	-217	-525	-4,540	-1,315	-992	-1,182	-1,051	-1,353	-1,183	-214	-39	-75	-57	-43	-47	-107	20	
				-353	-94	-90	-110	-59	-101	-106	-189	-41	-58	-60	-30	-53	-65	21	
-174	-167	-132	-171	-1,096	-257	-282	-290	-268	-243	-267	-1,939	-471	-501	-502	-465	-418	-449	22	
-59	-79	-85	-61	-41	-9	-9	-9	-14	-11	-11	84	28	16	19	21	16	36	23	
-3	-3	-4	-4	-11	-3	-3	-3	-3	-3	-3	-39	-8	-10	-11	-11	-11	-11	24	
-79	-77	-81	-81	-1,461	-358	-358	-362	-383	-391	-392	-89	-23	-22	-22	-22	-25	-25	25	
-31	-9	-14	-14	-294	-69	-72	-77	-77	-71	-87	-60	-12	-22	-11	-14	-17	-24	26	
-53	165	-100	-141	-1,013	-253	-244	-216	-298	-198	-177	-768	-89	-216	-251	-213	-56	-158	27	
-23	-47	-26	-74	-526	-106	-99	-165	-157	-98	-111	-93	-6	-28	-14	-46	-24	-57	28	
-29	212	-74	-67	-486	-148	-145	-52	-141	-100	-66	-675	-83	-188	-237	-167	-32	-102	29	
-541	-433	-481	-497	-9,774	-2,175	-2,417	-2,748	-2,434	-3,312	-3,806	-1,035	-231	-259	-271	-275	-295	-349	30	
-45	-66	-77	-63	-296	-86	-75	-75	-59	-65	-53	-3,096	-666	-768	-809	-854	-812	-777	31	
				-25	-2	-6	-9	-9	-17	-23	1		(*)	(*)	(*)	(*)		32	
-57	-48	-53	-56	-1,206	-284	-306	-311	-306	-272	-291	-81	-22	-14	-24	-20	-48	-12	33	
				-393	-91	-101	-107	-93	-90	-93	-26	-9	-4	-6	-7	-7	(*)	34	
-59	-58	-56	-54	-236	-51	-58	-64	-63	-65	-54	-26	-9	-4	-6	-7	-7	(*)	35	
2	9	3	-1	-577	-143	-146	-139	-149	-117	-145	-55	-13	-10	-18	-14	-41	-12	36	
-2,872	-1,280	20	-990	-44,663	-5,784	-3,696	-8,793	-26,391	-13,793	-17,219	-6,801	-3,207	-2,251	2,074	-3,417	534	-912	37	
										-200	-82	3	-19	-33	-34	-30	-39	38	
																		39	
																		40	
																		41	
																		42	
-2	(*)	-41	-25	-512	-50	-165	-111	-187	-176	-136	-69	-36	-24	5	-14	-12	27	43	
-10	-26	-58	-25	-1,659	-323	-439	-433	-464	-439	-436	-141	-53	-42	-14	-32	-16	-44	44	
8	24	8	24	1,169	274	283	325	287	253	300	72	17	18	18	19	27	26	45	
4	3	10	-23	-22	-1	-9	-2	-11	10	(*)	-1	(*)	(*)	(*)	-1	1	(*)	46	
-2,875	-1,281	61	-966	-44,151	-5,734	-3,532	-8,682	-26,204	-13,617	-16,883	-6,650	-3,175	-2,208	2,102	-3,369	553	-900	47	
-57	1,084	2,145	264	58	-543	241	224	136	486	2,341	-506	-281	-118	206	-313	-238	352	48	
294	1,051	2,022	491	3,312	392	1,053	1,054	813	555	2,993	-98	-167	120	115	-167	-133	467	49	
-351	34	122	-228	-3,254	-935	-812	-830	-677	-69	-651	-408	-114	-239	91	-146	-225	-115	50	
-1,255	-1,249	-894	125	27	39	56	43	-111	242	342	35	-309	-53	462	-65	162	-74	51	
<sup>14</sup> 133	<sup>14</sup> -3	<sup>14</sup> 1,569	n.a.	<sup>14</sup> -241	<sup>14</sup> -945	<sup>14</sup> 723	<sup>14</sup> 351	<sup>14</sup> -370	<sup>14</sup> 1,340	n.a.	<sup>14</sup> -356	<sup>14</sup> -263	<sup>14</sup> 169	<sup>14</sup> 103	<sup>14</sup> -365	<sup>14</sup> 77	n.a.	52	
<sup>15</sup> -1,696	<sup>15</sup> -1,113	<sup>15</sup> -2,759	<sup>15</sup> -1,354	<sup>15</sup> -43,995	<sup>15</sup> -4,235	<sup>15</sup> -4,552	<sup>15</sup> -9,299	<sup>15</sup> -25,859	<sup>15</sup> -15,686	<sup>15</sup> -19,566	<sup>15</sup> -5,823	<sup>15</sup> -2,321	<sup>15</sup> -2,206	<sup>15</sup> 1,330	<sup>15</sup> -2,626	<sup>15</sup> 552	<sup>15</sup> -1,178	54	
319	943	-1,203	816	31,410	-1,439	4,590	10,132	18,127	13,328	11,920	8,522	3,170	1,650	2,169	1,532	1,513	-2,206	56	
132	951	-750	-58	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	57	
( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	58	
14	-85	6	21	86	7	55	15	9	17	134	26	-113	55	83	1	-165	187	60	
( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	61	
187	-8	-453	874	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	62	
83	313	-1,186	83	1,307	430	331	245	302	93	310	2,662	224	978	673	787	146	740	64	
54	525	-1,260	16	821	282	185	193	160	-7	244	1,988	141	791	437	620	114	638	65	
29	-212	74	67	486	148	145	52	141	100	66	675	83	188	237	167	32	102	66	
( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	67	
95	-97	-70	81	97	145	146	-231	36	12	166	292	-42	171	107	57	104	-55	68	
<sup>14</sup> 218	<sup>14</sup> 234	<sup>14</sup> -93	n.a.	<sup>14</sup> 122	<sup>14</sup> 653	<sup>14</sup> 14	<sup>14</sup> -461	<sup>14</sup> -85	<sup>14</sup> -394	n.a.	<sup>14</sup> 159	<sup>14</sup> 97	<sup>14</sup> 26	<sup>14</sup> -130	<sup>14</sup> 166	<sup>14</sup> -355	n.a.	70	
( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	( <sup>16</sup> )	<sup>17</sup> 29,799	<sup>17</sup> -2,672	<sup>17</sup> 4,043	<sup>17</sup> 10,563	<sup>17</sup> 17,865	<sup>17</sup> 13,600	<sup>17</sup> 11,309	<sup>17</sup> 5,382	<sup>17</sup> 3,005	<sup>17</sup> 420	<sup>17</sup> 1,436	<sup>17</sup> 521	<sup>17</sup> 1,783	<sup>17</sup> -3,077	72	
1,356	-301	703	176	-7,053	2,949	-6,466	-6,551	3,014	-2,429	1,014	12,392	2,290	4,308	-149	5,943	2,177	7,502	74	
-600	-1,876	-1,718	-2,069	3,705	626	1,659	698	722	-477	121	-15,802	-2,951	-4,212	-4,418	-4,221	-4,794	-4,579	76	
1,254	687	533	54	21,513	4,557	5,878	5,522	5,555	3,167	4,577	-14,031	-2,230	-3,692	-4,071	-4,038	-4,177	-4,372	77	
1,197	639	480	-2	20,699	4,364	5,674	5,319	5,343	2,984	4,378	-14,112	-2,253	-3,706	-4,094	-4,059	-4,225	-4,384	78	
1,197	639	480	-2	20,306	4,273	5,572	5,212	5,249	2,895	4,286	-14,112	-2,253	-3,706	-4,094	-4,059	-4,225	-4,384	79	

Table 10.—U.S. International

[Millions]

(Credits +; debits -) <sup>1</sup>	Line	Australia, New Zealand, and South Africa						
		1981	1981				1982	
			I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>
Exports of goods and services <sup>2</sup> .....	1	13,491	3,178	3,621	3,243	3,448	2,923	3,194
Merchandise, adjusted, excluding military <sup>3</sup> .....	2	8,998	1,983	2,495	2,233	2,287	2,022	2,245
Transfers under U.S. military agency sales contracts.....	3	371	194	39	105	34	35	35
Travel.....	4	320	67	105	87	61	66	107
Passenger fares.....	5	216	44	56	62	54	36	47
Other transportation.....	6	382	95	93	102	93	89	95
Fees and royalties from affiliated foreigners.....	7	377	84	90	95	108	82	90
Fees and royalties from unaffiliated foreigners.....	8	71	17	17	18	19	20	20
Other private services.....	9	267	65	67	68	68	67	68
U.S. Government miscellaneous services.....	10	3		1	(*)	2	1	(*)
Receipts of income on U.S. assets abroad:								
Direct investment.....	11	1,910	529	499	340	542	361	279
Interest, dividends, and earnings of unincorporated affiliates.....	12	1,038	266	295	222	255	245	300
Reinvested earnings of incorporated affiliates.....	13	872	263	204	118	287	116	-21
Other private receipts.....	14	558	99	154	131	175	141	201
U.S. Government receipts.....	15	18	3	5	3	6	4	8
Transfers of goods and services under U.S. military grant programs, net.....	16							
Imports of goods and services.....	17	-6,913	-1,748	-1,702	-1,669	-1,794	-1,477	-1,483
Merchandise, adjusted, excluding military <sup>3</sup> .....	18	-5,608	-1,396	-1,434	-1,336	-1,442	-1,135	-1,192
Direct defense expenditures.....	19	-48	-12	-12	-13	-10	-7	-15
Travel.....	20	-351	-135	-40	-62	-114	-139	-40
Passenger fares.....	21	-224	-54	-50	-67	-53	-55	-61
Other transportation.....	22	-292	-67	-75	-78	-71	-64	-68
Fees and royalties to affiliated foreigners.....	23	1	1	-1	1	(*)	(*)	-1
Fees and royalties to unaffiliated foreigners.....	24	-1	(*)	(*)	(*)	(*)	(*)	(*)
Private payments for other services.....	25	-38	-9	-9	-10	-10	-10	-10
U.S. Government payments for miscellaneous services.....	26	-98	-7	-9	-10	-12	-8	-7
Payments of income on foreign assets in the United States:								
Direct investment.....	27	-48	-13	5	-13	-26	-3	26
Interest, dividends, and earnings of unincorporated affiliates.....	28	-43	-9	-10	-5	-18	-6	3
Reinvested earnings of incorporated affiliates.....	29	-6	-4	15	-8	-8	3	24
Other private payments.....	30	-107	-26	-25	-28	-28	-28	-31
U.S. Government payments.....	31	-159	-28	-51	-53	-27	-29	-84
U.S. military grants of goods and services, net.....	32							
Unilateral transfers (excluding military grants of goods and services), net.....	33	-59	-13	-16	-15	-16	-17	-17
U.S. Government grants (excluding military grants of goods and services).....	34	(*)	(*)		(*)	(*)	(*)	(*)
U.S. Government pensions and other transfers.....	35	-14	-3	-4	-4	-3	-4	-4
Private remittances and other transfers.....	36	-45	-10	-11	-11	-13	-13	-13
U.S. assets abroad, net (increase/capital outflow (-)).....	37	-2,128	-327	-514	-578	-711	-668	-597
U.S. official reserve assets, net <sup>4</sup> .....	38							
Gold.....	39							
Special drawing rights.....	40							
Reserve position in the International Monetary Fund.....	41							
Foreign currencies.....	42							
U.S. Government assets, other than official reserve assets, net.....	43	-79	2	1	-57	-25	-40	-20
U.S. loans and other long-term assets.....	44	-97	-9	-9	-58	-21	-11	-27
Repayments on U.S. loans <sup>5</sup> .....	45	33	8	10	6	10	5	18
U.S. foreign currency holdings and U.S. short-term assets, net.....	46	-15	4	(*)	-5	-14	-34	-11
U.S. private assets, net.....	47	-2,050	-329	-514	-521	-685	-628	-577
Direct investment.....	48	-964	-399	-356	-189	-20	-274	-237
Equity and intercompany accounts.....	49	-92	-137	-152	-70	267	-158	-257
Reinvested earnings of incorporated affiliates.....	50	-872	-263	-204	-118	-287	-116	21
Foreign securities.....	51	-27	-46	46	-35	7	-18	-2
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
Long-term.....	52							
Short-term.....	53	<sup>14</sup> -56		<sup>14</sup> -18	<sup>14</sup> -53	<sup>14</sup> 15	<sup>14</sup> 40	n.a.
U.S. claims reported by U.S. banks, not included elsewhere:								
Long-term.....	54	<sup>15</sup> -1,002	<sup>15</sup> 116	<sup>15</sup> -186	<sup>15</sup> -245	<sup>15</sup> -687	<sup>15</sup> -376	<sup>15</sup> -338
Short-term.....	55							
Foreign assets in the United States, net (increase/capital inflow (+)).....	56	315	317	1,030	-1,216	184	203	2,674
Foreign official assets in the United States, net.....	57							
U.S. Government securities.....	58							
U.S. Treasury securities <sup>6</sup> .....	59	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
Other <sup>7</sup> .....	60							
Other U.S. Government liabilities <sup>8</sup> .....	61	-288	-115	-37	-105	-31	21	45
U.S. liabilities reported by U.S. banks, not included elsewhere.....	62							
Other foreign official assets <sup>9</sup> .....	63	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
Other foreign assets in the United States, net.....	64							
Direct investment.....	65	283	44	6	177	56	5	8
Equity and intercompany accounts.....	66	277	40	21	169	48	8	32
Reinvested earnings of incorporated affiliates.....	67	6	4	-15	8	8	-3	-24
U.S. Treasury securities.....	68	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
U.S. securities other than U.S. Treasury securities.....	69	-46	3	-11	-35	-2	13	43
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
Long-term.....	70							
Short-term.....	71	<sup>14</sup> 64	<sup>14</sup> 16	<sup>14</sup> 36	<sup>14</sup> 21	<sup>14</sup> -10	<sup>14</sup> -29	n.a.
U.S. liabilities reported by U.S. banks, not included elsewhere:								
Long-term.....	72							
Short-term.....	73	<sup>17</sup> 302	<sup>17</sup> 369	<sup>17</sup> 1,037	<sup>17</sup> -1,274	<sup>17</sup> 170	<sup>17</sup> 194	<sup>17</sup> 2,578
Allocations of special drawing rights.....	74							
Statistical discrepancy (sum of above items with sign reversed).....	75	-4,705	-1,408	-2,420	234	-1,112	-965	-3,771
Memoranda:								
Balance on merchandise trade (lines 2 and 18).....	76	3,390	587	1,061	897	845	887	1,053
Balance on goods and services (lines 1 and 17) <sup>18</sup> .....	77	6,578	1,431	1,918	1,575	1,655	1,446	1,711
Balance on goods, services, and remittances (lines 77, 35, and 36).....	78	6,519	1,418	1,903	1,560	1,639	1,429	1,694
Balance on current account (lines 77 and 33) <sup>19</sup> .....	79	6,519	1,418	1,903	1,560	1,638	1,429	1,694

See footnotes on page 63.



in December, U.S. banks' foreign branches have accepted more funds from U.S. residents, much of which was then lent to the parent banks' IBF's (IBF's may not deal directly with U.S. residents except their parent banks and other IBF's). Branch borrowing from U.S. residents increased \$10.5 billion in the first quarter and \$9.9 billion in the second; branch claims on the United States increased \$12.2 billion and \$7.7 billion, respectively, mainly on their parent bank. Banks' own liabilities to unaffiliated foreigners increased \$13.3

billion, as IBF's accepted deposits mainly from Latin America (particularly Venezuela), the Caribbean, and Europe.

Net foreign purchases of securities other than U.S. Treasury securities were \$2.5 billion, compared with \$1.4 billion, largely due to purchases of U.S. corporate bonds. High U.S. interest rates spurred heavy purchases from Western Europe, especially Germany. Foreign purchases of U.S. stocks increased \$0.1 billion to \$0.8 billion, with continued large purchases from the United Kingdom.

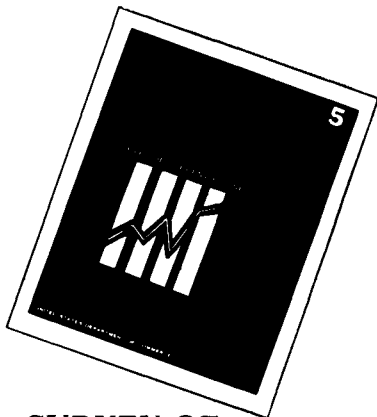
Foreign direct investment in the United States increased to \$2.7 billion from \$1.2 billion, but remained below the unusually high quarterly inflows in 1981. The increase was more than accounted for by equity and intercompany account inflows. There was a shift to small inflows from Canada, in contrast to large outflows in the first quarter associated with a special transaction. Inflows from Japan increased; inflows from Western Europe decreased, especially from the United Kingdom. Reinvested earnings were unchanged at \$0.5 billion.





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# CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1979 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$9.50, stock no. 003-010-00089-9) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1975 through 1978, annually, 1947-78; for selected series, monthly or quarterly, 1947-78 (where available).

The sources of the series are given in the 1979 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 171-172. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series 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 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981				1982								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## GENERAL BUSINESS INDICATORS

PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income .....	bil. \$.	2,160.4	2,415.8	2,436.3	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	*2,535.5	*2,556.2	*2,566.3	*2,592.5	2,601.0
Wage and salary disbursements, total .....	do.....	1,356.1	1,493.9	1,501.3	1,513.6	1,522.1	1,528.9	1,534.2	1,530.5	1,535.7	1,546.6	1,542.6	1,546.6	1,560.4	*1,562.9	*1,570.6	1,573.3
Commodity-producing industries, total .....	do.....	468.0	510.8	517.3	520.2	520.2	520.4	518.7	514.0	513.5	517.1	512.2	511.6	515.1	*514.1	*514.1	511.5
Manufacturing .....	do.....	354.4	386.4	391.9	393.7	393.1	392.1	389.4	384.7	383.7	387.6	384.1	383.9	386.4	*386.7	*386.6	385.0
Distributive industries .....	do.....	330.5	361.4	363.3	366.7	369.6	367.7	369.3	367.8	369.7	373.0	371.4	372.5	376.9	*376.8	*377.6	379.4
Service industries .....	do.....	297.4	338.6	338.6	343.9	345.8	349.7	353.8	355.0	357.0	360.1	361.4	363.7	368.5	*370.7	*374.3	378.8
Govt. and govt. enterprises .....	do.....	260.2	283.1	282.1	282.8	286.5	291.1	292.5	293.6	295.4	296.4	297.6	298.8	300.0	301.2	*304.6	303.6
Other labor income .....	do.....	127.2	140.4	140.9	142.2	143.5	144.7	145.8	146.9	148.0	149.1	150.2	151.3	152.5	153.6	*154.6	155.7
Proprietors' income: ‡																	
Farm .....	do.....	19.4	24.0	26.1	28.2	27.2	26.3	24.7	22.8	19.9	17.3	16.3	*16.9	*17.3	*18.0	*18.2	18.4
Nonfarm .....	do.....	96.9	100.7	100.5	100.4	100.3	99.0	100.1	99.5	98.6	98.4	98.8	99.3	100.3	*100.2	*100.7	101.2
Rental income of persons with capital consumption adjustment .....	bil. \$.	32.9	33.9	33.4	33.4	33.9	33.6	33.6	33.7	33.9	34.0	34.1	34.2	34.3	34.3	34.5	34.6
Dividends .....	do.....	55.9	62.5	63.6	64.2	64.7	65.0	65.2	65.4	65.6	65.9	66.1	66.2	66.1	66.6	66.6	67.3
Personal interest income .....	do.....	263.4	329.0	332.1	340.0	346.9	349.7	351.1	352.1	355.5	359.8	363.8	368.0	372.0	376.0	*379.9	382.5
Transfer payments .....	do.....	297.2	336.3	344.1	343.9	346.5	347.1	351.5	353.6	352.4	353.8	357.5	363.9	*364.8	*366.9	*379.8	380.7
Less: Personal contrib. for social insur. ....	do.....	88.7	104.9	105.6	106.2	106.3	107.0	107.2	106.8	110.3	110.9	110.6	110.8	111.6	111.7	112.4	112.6
Total nonfarm income .....	do.....	2,117.3	2,364.1	2,382.2	2,403.0	2,422.7	2,431.8	2,444.6	2,444.6	2,448.6	2,465.5	2,470.8	*2,486.8	*2,506.9	*2,516.0	*2,541.6	2,549.6
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income .....	bil. \$.	2,160.4	2,415.8	2,436.3	2,459.6	2,478.6	2,487.2	2,499.0	2,497.6	2,499.1	2,513.8	2,518.6	*2,535.5	*2,556.2	*2,566.3	*2,592.5	2,601.0
Less: Personal tax and nontax payments .....	do.....	336.3	386.7	394.3	399.0	401.1	391.2	393.9	394.7	389.9	396.3	394.2	*389.1	*403.7	*410.7	*393.7	397.0
Equals: Disposable personal income .....	do.....	1,824.1	2,029.1	2,042.0	2,060.6	2,077.5	2,096.0	2,105.1	2,103.0	2,109.2	2,117.5	2,124.4	*2,146.3	*2,152.5	*2,155.6	*2,198.8	2,204.0
Less: Personal outlays .....	do.....	1,717.9	1,898.9	1,905.6	1,927.7	1,938.7	1,930.2	1,943.3	1,954.7	1,965.8	1,986.9	1,981.1	*1,993.9	*2,013.1	*2,014.4	*2,033.1	2,048.0
Personal consumption expenditures .....	do.....	1,667.2	1,843.2	1,849.5	1,875.9	1,881.2	1,872.1	1,885.1	1,896.4	1,907.4	1,928.3	1,922.4	*1,934.8	*1,954.0	*1,954.7	*1,973.4	1,987.9
Durable goods .....	do.....	214.3	234.6	233.9	248.7	241.1	228.1	230.7	230.1	234.7	240.1	238.8	238.8	*245.6	*237.8	*238.0	236.5
Nondurable goods .....	do.....	670.4	734.5	735.6	741.7	746.4	742.7	745.9	751.0	746.0	755.9	745.4	747.0	759.2	758.9	*766.8	771.4
Services .....	do.....	782.5	874.1	879.9	885.5	893.7	901.3	908.5	915.3	926.7	932.3	938.2	*949.1	*949.1	*958.0	*968.6	980.0
Interest paid by consumers to business .....	do.....	49.9	55.1	55.5	56.1	56.9	57.4	57.5	57.6	57.7	57.7	57.9	58.2	58.3	58.8	*58.9	59.3
Personal transfer payments to foreigners (net) .....	do.....	0.8	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	*0.8	0.8
Equals: personal saving .....	do.....	106.2	130.2	136.4	127.9	138.8	165.8	161.8	148.3	143.4	130.6	143.3	*152.4	*139.4	*141.2	*165.6	156.0
Personal saving as percentage of disposable personal income § .....	percent.	5.8	6.4	6.3	6.5	6.9	7.4	7.6	7.2	6.7	6.6	6.7	6.8	*6.7	*6.9	7.1	.....
Disposable personal income in constant (1972) dollars .....	bil. \$.	1,018.0	1,043.1	1,046.1	1,050.1	1,050.1	1,054.1	1,053.0	1,048.6	1,042.9	1,047.7	1,050.0	*1,057.6	*1,058.1	*1,048.8	1,062.8	.....
Personal consumption expenditures in constant (1972) dollars .....	do.....	930.5	947.7	947.5	956.0	950.8	941.5	943.0	945.6	943.1	954.1	950.1	953.4	*960.5	*951.0	953.9	.....
Durable goods .....	do.....	137.1	140.0	138.8	146.7	141.1	133.6	134.8	133.9	135.4	139.0	138.0	137.7	*141.5	*135.8	135.8	.....
Nondurable goods .....	do.....	355.8	362.4	361.9	363.6	363.5	361.5	362.7	365.1	359.5	365.5	361.4	362.7	*367.8	*362.9	364.8	.....
Services .....	do.....	437.6	445.2	446.8	445.7	446.2	446.4	445.5	446.7	448.2	449.6	450.7	453.0	*451.2	*452.3	453.3	.....
Implicit price deflator for personal consumption expenditures .....	index, 1972=100.	179.2	194.5	195.2	196.2	197.8	198.8	199.9	200.5	202.2	202.1	202.3	*202.9	*203.4	*205.5	206.9	.....
INDUSTRIAL PRODUCTION																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index .....	1967=100.	147.0	151.0	151.0	155.4	155.8	152.4	146.4	139.1	136.6	142.7	142.0	139.4	*138.5	*141.6	*136.3	*139.7
By industry groupings:																	
Mining and utilities .....	do.....	149.5	155.0	161.4	164.1	156.8	152.5	152.0	155.2	164.3	159.7	152.7	146.7	*142.4	*143.8	*146.4	*148.6
Manufacturing .....	do.....	146.7	150.4	149.5	154.3	155.5	152.4	145.6	137.0	133.1	140.7	140.7	138.4	*138.0	*141.4	*134.8	*138.3
Nondurable manufactures .....	do.....	161.2	164.8	163.9	172.2	173.4	169.3	161.0	149.4	147.1	156.6	156.6	154.7	*154.5	*159.5	*153.0	*160.1
Durable manufactures .....	do.....	136.7	140.5	139.5	142.0	143.1	140.7	134.9	128.4	123.4	129.7	129.7	127.1	*126.6	*128.8	*122.2	*123.2
Seasonally Adjusted																	
Total index .....	do.....	147.0	151.0	153.9	153.6	151.6	149.1	146.3	143.4	140.7	142.9	141.7	140.2	139.2	*138.5	*138.7	*138.0
By market groupings:																	
Products, total .....	do.....	146.7	150.6	153.0	152.6	151.0	149.4	147.5	146.2	142.9	144.6	143.7	142.9	*142.3	*141.8	*142.0	*140.9
Final products .....	do.....	145.3	149.5	152.1	151.5	150.0	148.9	147.2	146.3	142.8	144.1	143.3	142.6	*142.2	*141.9	*142.0	*140.6
Consumer goods .....	do.....	145.4	147.9	150.7	149.6	147.8	146.5	144.0	142.0	139.6	141.8	141.5	142.1	*143.6	*144.6	*145.7	*144.0

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION—Continued</b>																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Final products—Continued																
Durable consumer goods..... 1967=100..	136.7	140.5	146.5	142.5	140.4	136.3	129.7	123.2	120.1	125.9	128.1	130.7	*132.6	*135.2	*137.7	*132.6
Automotive products..... do.....	132.8	137.9	147.6	137.6	139.1	132.8	121.7	119.2	109.2	117.5	125.0	129.9	*138.9	*143.3	*150.9	*137.6
Autos and utility vehicles..... do.....	110.1	111.2	123.0	107.8	110.0	101.7	88.9	87.5	71.6	82.0	93.6	100.5	111.8	117.1	127.7	*109.2
Autos..... do.....	103.6	103.4	118.1	104.0	103.3	92.5	81.1	78.1	61.3	70.5	79.8	87.2	96.1	101.9	*114.6	*96.1
Home goods..... do.....	138.9	142.0	145.8	145.3	141.1	138.2	134.1	125.4	126.3	130.6	129.9	131.1	*129.1	*130.7	*130.4	*129.9
Nondurable consumer goods..... do.....	148.9	150.9	152.3	152.5	150.8	150.5	149.7	149.5	147.4	148.1	146.8	146.6	*147.9	*148.4	*148.9	*148.6
Clothing..... do.....	126.0	119.8	122.8	121.9	119.3	117.8	116.1	113.8								
Consumer staples..... do.....	155.2	159.5	160.5	161.0	159.5	159.6	159.0	159.4	158.9	159.2	158.1	158.3	*159.0	*159.6	*159.6	*159.0
Consumer foods and tobacco..... do.....	147.4	150.3	150.5	150.6	149.5	150.7	150.4	150.9	150.0	151.1	149.6	148.1	*149.9	*150.9	*150.5	
Nonfood staples..... do.....	164.3	170.0	172.2	173.0	171.1	169.9	169.1	169.3	169.1	168.7	168.0	170.0	169.5	*169.7	*170.3	*169.5
Equipment..... do.....	145.2	151.8	154.1	154.0	152.9	152.1	151.5	152.1	147.2	147.3	145.9	143.4	*140.4	*138.3	*137.0	*136.0
Business equipment..... do.....	173.2	181.1	184.8	184.4	182.7	180.5	179.0	179.0	172.2	171.6	169.0	164.9	*159.9	*156.4	*153.6	*151.4
Industrial equipment #..... do.....	156.5	166.4	169.4	170.2	168.9	166.9	165.1	164.0	158.1	155.9	151.2	145.9	*138.9	*134.0	*131.1	*128.4
Building and mining equip..... do.....	239.9	286.2	290.3	293.0	293.6	295.6	293.8	294.6	289.0	274.9	256.9	242.2	*224.4	*209.0	*200.0	*193.3
Manufacturing equipment..... do.....	128.2	127.9	130.8	130.8	129.3	125.7	123.6	122.0	116.9	116.8	116.3	114.0	*109.7	*107.5	*105.8	*104.0
Commercial, transit, farm eq. #..... do.....	192.4	198.0	202.5	200.9	198.5	196.2	195.0	196.3	188.5	189.9	189.5	186.9	*184.1	*182.2	*179.5	*178.0
Commercial equipment..... do.....	237.8	258.7	263.7	264.3	264.2	259.8	260.6	262.9	256.1	256.4	257.8	253.1	*247.7	*246.1	*244.3	*242.9
Transit equipment..... do.....	139.9	125.4	128.4	124.6	121.0	120.6	116.6	117.5	109.0	110.4	110.5	110.9	*110.9	*108.3	*106.4	*103.9
Defense and space equipment..... do.....	98.2	102.7	102.6	102.8	103.0	104.5	105.3	107.0	105.2	106.5	107.0	107.2	107.7	*107.9	*109.1	*110.0
Intermediate products..... do.....	151.9	154.4	156.2	156.8	154.6	151.4	148.7	145.9	143.4	146.3	145.2	143.7	*142.6	*141.1	*142.0	*142.0
Construction supplies..... do.....	140.9	141.9	144.3	144.0	139.7	135.2	130.1	127.0	124.2	127.5	125.6	123.6	*122.2	*123.0	*123.4	*123.6
Business supplies..... do.....	162.8	166.7	168.0	169.5	169.4	167.5	167.1	164.6	162.4	165.1	164.6	163.7	*162.8	*159.1	*160.5	
Materials..... do.....	147.6	151.6	155.3	155.2	152.5	148.5	144.6	139.0	137.2	140.4	138.5	136.2	*134.3	*133.6	*133.4	*133.4
Durable goods materials..... do.....	143.0	149.1	153.6	154.3	150.4	145.6	141.0	134.0	129.7	132.4	130.7	128.1	*126.6	*126.6	*126.1	*125.9
Nondurable goods materials..... do.....	171.5	174.6	176.5	175.4	175.5	170.6	164.7	158.3	156.8	164.2	162.0	160.3	*156.6	*153.6	*153.3	*154.0
Energy materials..... do.....	129.3	129.0	133.3	132.6	128.9	128.3	128.1	127.4	130.9	130.3	128.2	125.8	*125.4	*125.5	*126.7	*125.9
By industry groupings:																
Mining and utilities..... do.....	149.5	155.0	159.1	158.2	155.8	156.1	155.4	154.7	157.4	155.6	153.1	151.6	*148.8	*145.2	*143.8	*143.0
Mining..... do.....	132.7	142.2	146.5	146.0	145.0	145.3	143.3	142.6	144.5	142.4	138.1	134.1	*128.9	*123.8	*120.6	*119.1
Metal mining..... do.....	109.2	123.1	123.6	124.1	121.5	119.8	115.4	110.9	121.3	120.8	109.9	108.8	*90.0	*71.4	*56.2	
Coal..... do.....	146.7	141.3	170.0	167.4	161.9	166.9	160.8	145.5	147.9	156.0	155.6	146.2	149.2	144.4	*140.3	*144.1
Oil and gas extraction #..... do.....	133.3	146.8	147.7	148.2	148.8	148.9	148.4	150.5	151.5	146.6	141.4	137.7	*132.7	*129.2	*126.6	*123.7
Crude oil..... do.....	94.9	95.1	95.2	94.8	95.0	94.0	93.9	94.5	96.2	94.7	94.2	95.9	95.2	*95.0	*95.5	
Natural gas..... do.....	111.1	111.8	111.5	116.8	111.5	111.9	108.1	110.5	111.3	108.8	107.8	107.2	102.8			
Stone and earth minerals..... do.....	132.8	129.4	133.3	128.2	123.4	122.0	116.7	115.7	115.8	120.5	121.6	119.6	*114.6	*109.4	*111.0	
Utilities..... do.....	168.3	169.1	173.1	171.9	167.8	168.1	168.9	168.2	171.8	170.4	170.0	171.0	*170.9	*169.1	*169.8	*169.7
Electric..... do.....	189.7	190.9	196.2	194.2	188.3	189.4	190.9	190.2	195.2	192.5	191.7	193.1	*193.4	*191.2	*192.2	*192.1
Manufacturing..... do.....	146.7	150.4	153.2	153.2	151.1	148.0	145.0	142.0	138.5	140.9	140.1	138.7	*137.9	*137.6	*137.9	*137.2
Nondurable manufactures..... do.....	161.2	164.8	167.1	167.3	165.9	162.8	160.3	157.4	155.1	157.8	157.3	156.1	*155.0	*155.0	*155.3	*155.4
Foods..... do.....	149.6	152.1	151.6	151.9	150.7	151.4	153.0	152.8	151.1	151.7	150.8	149.7	*150.5	151.0	*151.5	
Tobacco products..... do.....	119.9	122.2	121.3	123.8	122.4	124.3	119.6	112.6	112.7	126.7	126.7	116.1	*118.6	123.6		
Textile mill products..... do.....	138.6	135.7	139.4	140.7	136.3	132.5	126.1	122.8	120.0	125.8	126.0	126.3	*123.5	*123.0	*124.3	
Apparel products..... do.....	127.0	120.4	122.6	122.6	122.5	117.8	113.8	114.1								
Paper and products..... do.....	151.1	155.0	154.9	156.7	158.6	153.3	152.6	146.6	148.3	151.5	150.6	149.8	146.5	*145.6	*144.3	*147.0
Printing and publishing..... do.....	139.6	144.2	144.4	146.1	145.9	145.6	143.4	145.3	145.6	146.4	145.9	144.2	*143.8	*141.2	*141.9	*142.2
Chemicals and products..... do.....	207.1	215.6	221.5	219.2	216.3	208.8	204.6	199.8	196.7	201.3	200.3	198.6	*193.6	*193.2	*192.4	
Petroleum products..... do.....	132.9	129.7	128.7	130.4	129.1	128.3	128.0	128.3	125.3	119.5	121.3	120.8	*122.2	*125.9	*128.0	*121.2
Rubber and plastics products..... do.....	255.7	274.0	285.3	286.7	282.2	276.0	264.1	247.3	244.7	251.8	253.4	255.1	*257.0	*259.0	*258.0	
Leather and products..... do.....	70.1	69.3	70.1	69.6	69.7	71.2	70.8	65.6	63.1	64.0	61.2	60.6	*61.1	*62.3	*64.2	
Durable manufactures..... do.....	136.7	140.5	143.6	143.4	140.9	137.8	134.4	131.3	127.1	129.3	128.2	126.7	*126.1	*125.5	*125.9	*124.5
Ordnance, pvt. and govt..... do.....	78.5	81.1	80.6	81.8	82.3	82.5	84.3	85.5	84.1	83.8	83.8	85.2	86.3	*86.5	*86.5	*87.8
Lumber and products..... do.....	119.3	119.1	122.9	119.1	113.2	109.6	104.7	104.8	99.2	104.9	103.5	106.2	*110.6	*111.7	*113.0	
Furniture and fixtures..... do.....	150.0	157.2	164.9	163.3	159.9	157.2	153.7	149.4	144.3	148.4	150.2	151.8	*151.1	*149.9	*152.2	
Clay, glass, and stone products..... do.....	147.5	147.9	148.7	148.2	147.3	143.4	138.9	131.5	128.5	135.0	131.5	127.0	*125.0	*125.7	*126.5	
Primary metals..... do.....	102.3	107.9	109.4	113.1	108.6	102.3	96.6	89.6	89.7	88.5	83.0	76.4	*75.2	*72.6	*72.8	*71.3
Iron and steel..... do.....	92.4	99.8	99.7	105.1	99.2	92.2	87.2	79.2	79.6	78.5	73.0	65.1	62.4	*57.9	*58.0	
Nonferrous metals..... do.....	119.8	122.4	131.8	128.8	125.0	119.3	112.8	108.0	108.9	106.7	100.7	95.9	*97.0	*98.6	*102.4	
Fabricated metal products..... do.....	134.1	136.4	140.1	140.0	136.8	133.8	130.2	126.1	120.7	121.4	121.1	119.1	*115.8	*115.4	*116.1	*115.1
Nonelectrical machinery..... do.....	162.8	171.2	176.7	176.4	173.9	169.7	167.9	167.4	160.9	160.0	157.3	153.7	*150.0	*146.8	*145.5	*144.2
Electrical machinery..... do.....	172.8	178.4	180.9	182.6	180.0	179.6	175.7	170.7	168.2	172.9	172.6	172.2	*170.9	*171.3	*171.7	*170.7
Transportation equipment..... do.....	116.9	116.1	119.8	115.4	114.2	110.6	106.1	103.7	96.6	102.0	104.4	105.9	110.0	*111.6	*113.1	*108.3
Motor vehicles and parts..... do.....	119.0	122.3	130.5	123.1	120.4	113.8	105.5	100.4	90.4	98.6	105.6	110.7	119.8	*124.0	*127.4	*118.0
Instruments..... do.....	171.1	170.3	172.1	172.3	169.7	168.6	167.1	166.8	162.2	164.5	163.0	162.8	*163.8	*164.6	*165.2	*165.1

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981								1982							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.			

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORIES															
Mfg. and trade inventories, book value, end of year or month (unadj.), total †..... mil. \$.	477,287	513,530	502,575	505,361	511,277	520,615	527,253	513,530	513,516	513,844	517,710	512,689	513,132	*512,799	511,303
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †..... mil. \$.	482,570	520,024	504,744	509,959	515,387	518,458	521,644	520,024	516,439	513,797	*512,766	514,883	510,356	*512,752	513,435
Manufacturing, total †..... do.....	264,015	283,152	276,983	279,102	282,209	284,386	285,783	283,152	281,154	281,688	*280,065	278,986	276,449	*275,115	275,175
Durable goods industries..... do.....	174,674	188,429	183,229	185,022	187,686	189,461	190,222	188,429	187,054	187,121	*186,063	185,916	184,870	*184,289	183,825
Nondurable goods industries..... do.....	89,341	94,723	93,754	94,080	94,523	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	*90,826	91,350
Retail trade, total \$..... do.....	114,114	125,693	121,993	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	123,175	122,367	*124,351	125,001
Durable goods stores..... do.....	53,747	58,835	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	56,663	55,984	*57,346	58,282
Nondurable goods stores..... do.....	60,367	66,858	64,128	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	66,512	66,383	*67,005	66,719
Merchant wholesalers, total @..... do.....	104,441	111,179	105,768	107,516	108,802	108,708	110,243	111,179	111,154	108,714	109,369	112,722	111,540	*113,286	113,259
Durable goods establishments..... do.....	67,033	73,746	68,929	70,379	71,842	71,943	73,479	73,746	73,110	71,859	72,565	74,668	72,858	*73,763	74,921
Nondurable goods establishments..... do.....	37,408	37,433	36,839	37,137	36,960	36,765	36,764	37,433	38,044	36,855	36,804	38,054	38,682	*39,523	38,338
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total*..... bil. \$.			266.5	267.1	269.4	270.5	271.2	269.9	267.7	266.5	266.0	266.5	*264.5	*265.2	265.6
Manufacturing *..... do.....			146.8	146.9	149.4	149.8	149.8	148.4	146.9	146.9	146.4	146.0	145.3	144.6	144.4
Retail trade *..... do.....			66.4	66.3	65.9	66.3	66.2	66.1	65.4	65.0	65.1	65.2	64.7	65.4	65.6
Merchant wholesalers *..... do.....			53.2	53.9	54.1	54.4	55.1	55.3	55.4	54.5	54.5	55.4	*54.5	*55.2	55.5
BUSINESS INVENTORY-SALES RATIOS															
Manufacturing and trade, total †..... ratio.....	1.45	1.44	1.42	1.44	1.46	1.50	1.51	1.52	1.54	1.50	*1.50	1.52	1.46	*1.48	1.49
Manufacturing, total †..... do.....	1.66	1.66	1.63	1.65	1.68	1.73	1.77	1.77	1.81	1.78	*1.78	1.79	1.72	*1.70	1.69
Durable goods industries..... do.....	2.18	2.19	2.14	2.17	2.22	2.33	2.37	2.38	2.48	2.40	*2.38	2.41	*2.32	2.34	2.31
Materials and supplies..... do.....	0.70	0.69	0.68	0.68	0.70	0.73	0.74	0.74	0.77	0.74	0.73	0.74	0.71	0.71	0.70
Work in process..... do.....	0.95	0.97	0.95	0.96	0.98	1.03	1.05	1.05	1.09	1.05	1.05	1.06	1.02	1.03	1.01
Finished goods..... do.....	0.53	0.53	0.52	0.53	0.55	0.58	0.58	0.60	0.62	0.60	0.61	0.61	0.60	0.60	0.60
Nondurable goods industries..... do.....	1.13	1.13	1.11	1.12	1.13	1.15	1.18	1.18	1.18	1.18	*1.18	1.18	1.13	*1.10	1.10
Materials and supplies..... do.....	0.45	0.45	0.44	0.45	0.45	0.46	0.47	0.47	0.48	0.47	0.47	0.47	0.46	*0.44	0.44
Work in process..... do.....	0.19	0.19	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19	0.19
Finished goods..... do.....	0.48	0.48	0.47	0.48	0.49	0.50	0.51	0.50	0.51	0.51	0.52	0.51	0.48	0.47	0.47
Retail trade, total \$..... do.....	1.41	1.39	1.40	1.40	1.42	1.45	1.45	1.45	1.45	1.41	1.41	1.40	1.35	*1.41	1.40
Durable goods stores..... do.....	2.14	2.08	2.09	2.08	2.11	2.24	2.23	2.25	2.28	2.13	2.11	2.02	1.90	*2.11	2.13
Nondurable goods stores..... do.....	1.08	1.07	1.08	1.08	1.09	1.11	1.11	1.11	1.11	1.09	1.10	1.10	1.08	*1.10	1.08
Merchant wholesalers, total @..... do.....	1.13	1.09	1.09	1.10	1.12	1.13	1.14	1.17	1.18	1.13	1.12	1.19	1.14	*1.18	1.21
Durable goods establishments..... do.....	1.70	1.67	1.63	1.67	1.73	1.76	1.77	1.80	1.81	1.77	1.84	1.94	1.90	*1.95	1.97
Nondurable goods establishments..... do.....	0.70	0.66	0.67	0.67	0.66	0.66	0.66	0.69	0.70	0.67	0.63	0.67	0.65	*0.68	0.69
Manufacturing and trade in constant (1972) dollars, total *..... do.....			1.68	1.69	1.71	1.76	1.77	1.77	1.80	1.75	1.74	1.77	*1.70	*1.73	1.74
Manufacturing *..... do.....			1.97	1.99	2.04	2.12	2.15	2.14	2.19	2.14	2.13	2.16	*2.09	*2.08	2.08
Retail trade *..... do.....			1.45	1.42	1.44	1.48	1.48	1.47	1.48	1.44	1.45	1.45	1.40	*1.47	1.47
Merchant wholesalers *..... do.....			1.38	1.43	1.41	1.44	1.43	1.46	1.49	1.42	1.40	1.45	1.37	*1.42	1.45
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS															
Shipments (not seas. adj.), total †..... do.....	1,850,983	1,994,600	155,918	166,109	173,758	169,614	160,772	155,117	144,431	160,220	165,832	158,058	161,541	*169,159	148,569
Durable goods industries, total..... do.....	930,482	1,001,001	76,657	81,627	87,337	85,058	79,659	76,863	68,605	78,829	83,776	79,101	80,485	*84,307	70,971
Stone, clay, and glass products..... do.....	46,083	49,141	4,155	4,298	4,345	4,173	3,832	3,404	3,238	3,543	3,871	3,801	3,923	*4,166	3,756
Primary metals..... do.....	133,930	136,847	10,726	11,473	11,611	11,081	10,014	9,000	9,634	10,046	9,742	9,507	8,951	*8,981	7,543
Blast furnaces, steel mills..... do.....	61,486	69,195	5,597	5,777	5,820	5,560	5,029	4,663	4,837	5,051	4,813	4,440	3,974	*4,120	3,317
Fabricated metal products..... do.....	116,194	123,282	9,659	10,501	10,611	10,450	9,295	8,812	8,360	9,528	10,319	9,978	10,244	*10,531	9,190
Machinery, except electrical..... do.....	180,727	203,737	15,376	16,135	18,009	17,272	16,856	17,692	14,455	16,964	18,032	15,602	15,810	*16,815	13,795
Electrical machinery..... do.....	128,587	137,873	10,463	11,465	12,397	11,988	11,725	11,125	10,410	11,889	12,094	11,622	11,716	*12,354	10,639
Transportation equipment..... do.....	186,282	203,000	14,801	15,339	17,203	17,219	16,194	15,645	12,640	15,524	17,362	16,889	18,004	*18,963	14,913
Motor vehicles and parts..... do.....	104,560	114,882	8,217	8,338	9,365	10,286	8,940	7,353	6,979	8,521	9,905	10,297	10,682	*11,361	8,516
Instruments and related products..... do.....	44,139	47,530	3,613	3,878	4,291	4,125	3,955	4,054	3,379	3,832	4,171	*4,991	*5,640	*6,078	4,942
Nondurable goods industries, total..... do.....	920,501	993,597	79,261	84,482	86,421	84,556	81,113	78,255	75,826	81,391	82,055	78,957	81,056	*84,852	77,598
Food and kindred products..... do.....	255,872	269,130	21,301	22,684	23,515	22,983	22,111	21,562	20,580	22,814	23,140	21,813	22,721	*23,812	21,857
Tobacco products..... do.....	11,893	13,000	1,132	1,162	1,135	1,111	1,144	1,162	1,083	1,069	1,061	1,153	1,140	*1,388	1,024
Textile mill products..... do.....	47,397	52,274	3,856	4,589	4,884	4,476	4,145	3,837	3,553	4,135	4,625	4,070	4,209	*4,547	3,487
Paper and allied products..... do.....	72,650	79,489	6,239	6,815	6,829	6,728	6,476	6,139	6,416	6,782	6,915	6,538	6,447	*6,727	6,196
Chemical and allied products..... do.....	161,559	175,131	13,635	14,283	15,222	13,831	13,346	13,581	13,360	14,369	15,176	14,542	14,629	*15,360	13,199
Petroleum and coal products..... do.....	198,673	220,333	17,965	18,617	18,199	18,459	17,972	18,067	17,298	16,547	15,533	16,194	17,287	*17,770	17,190
Rubber and plastics products..... do.....	47,342	46,504	3,714	4,024	4,074	4,134	3,515	3,319	3,375	3,669	3,607	3,648	3,592	*3,898	3,511
Shipments (seas. adj.), total †..... do.....			170,333	169,274	168,156	163,957	161,442	159,614	155,023	158,142	157,517	156,114	*160,828	*161,519	162,528
By industry group:															
Durable goods industries, total #..... do.....			85,739	85,223	84,671	81,265	80,279	79,133	75,551	77,976	78,124	77,136	*79,518	*78,888	79,725
Stone, clay, and glass products..... do.....			4,221	4,048	4,022	3,861	3,857	3,808	3,884	3,795	3,821	3,728	3,863	*3,834	3,813
Primary metals..... do.....			12,072	12,107	11,559	10,945	10,408	9,626	10,028	9,572	8,829	8,953	8,682	*8,598	8,512
Blast furnaces, steel mills..... do.....			6,253	6,172	5,885	5,542	5,243	4,892	5,009	4,812	4,254	4,156	3,904	*3,989	3,714
Fabricated metal products..... do.....			10,535	10,427	10,233	9,914	9,492	9,361	9,231	9,557	9,765	9,750	10,096	*9,890	10,034
Machinery, except electrical..... do.....			16,862	17,199	17,543	17,074	17,527	17,116	15,939	16,587	16,570	15,432	15,899	*15,488	15,072
Electrical machinery..... do.....			11,871	11,779	11,740	11,451	11,581	11,252	11,210	11,451	11,508	11,677	11,912	*11,639	12,089

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued</b>																
Shipments (seas. adj.) †—Continued																
By market category: †																
Home goods and apparel..... mil. \$.	'128,123	'136,418	11,949	11,633	11,448	11,211	11,042	10,513	10,467	11,176	11,208	10,708	10,803	'10,858	11,192	
Consumer staples..... do.....	'328,375	'349,269	29,662	29,291	29,457	28,902	28,636	28,479	29,021	29,970	29,753	29,578	30,310	'31,045	31,058	
Equipment and defense prod., exc. auto..... do.....	'276,299	'306,929	25,148	25,954	26,427	25,476	26,321	26,684	24,185	25,566	25,623	23,997	25,056	'24,451	24,343	
Automotive equipment..... do.....	'123,602	'135,005	12,284	11,910	11,563	10,542	9,933	9,804	8,836	9,769	10,332	11,002	'11,661	'11,974	12,573	
Construction materials and supplies..... do.....	'144,922	'152,663	12,946	12,509	12,498	12,056	11,728	11,515	11,398	11,400	11,738	11,446	12,058	'11,720	12,250	
Other materials and supplies..... do.....	'849,662	'914,319	78,344	77,978	76,763	75,770	73,783	72,619	71,115	70,261	68,862	69,383	70,940	'71,473	71,112	
Supplementary series:																
Household durables..... do.....	'58,247	'61,299	5,297	5,141	5,164	5,012	4,945	4,782	4,723	4,876	4,982	4,897	4,808	'4,904	5,178	
Capital goods industries..... do.....	'312,672	'344,647	28,672	29,462	29,572	28,733	29,532	29,600	27,067	28,417	28,549	26,869	28,140	'27,727	27,421	
Nondefense..... do.....	'274,246	'297,724	24,704	25,363	25,584	24,676	25,387	25,315	23,066	24,043	24,060	22,599	23,471	'22,906	22,649	
Defense..... do.....	'38,426	'46,927	3,968	4,099	3,988	4,057	4,145	4,285	4,002	4,374	4,490	4,271	4,669	'4,821	4,772	
Inventories, end of year or month: †																
Book value (unadjusted), total..... do.....	261,528	280,131	276,499	278,108	279,528	281,625	282,992	280,131	281,926	283,594	282,050	282,017	279,391	'276,281	274,707	
Durable goods industries, total..... do.....	172,115	185,584	183,218	184,603	185,676	186,978	187,555	185,584	187,031	188,756	188,253	188,253	187,287	'185,442	183,852	
Non-durable goods industries, total..... do.....	89,413	94,547	93,281	93,504	93,852	94,648	95,137	94,547	94,895	94,838	94,024	93,764	92,104	'90,839	90,855	
Book value (seasonally adjusted), total †..... do.....	264,016	283,152	276,983	279,102	282,209	284,386	285,784	283,152	281,155	281,688	280,065	278,985	276,449	'275,115	275,175	
By industry group:																
Durable goods industries, total #..... do.....	174,674	188,429	183,229	185,022	187,686	189,461	190,222	188,429	187,054	187,121	186,063	185,916	184,870	'184,289	183,825	
Stone, clay, and glass products..... do.....	5,995	6,792	6,422	6,623	6,766	6,741	6,781	6,792	6,582	6,629	6,544	6,479	6,429	'6,382	6,393	
Primary metals..... do.....	22,878	26,250	24,667	25,200	25,927	26,236	26,415	26,250	25,974	26,070	26,056	25,403	25,063	'24,617	14,383	
Blast furnaces, steel mills..... do.....	12,063	13,347	12,580	12,784	13,198	13,332	13,378	13,347	13,120	13,128	13,441	13,075	12,867	'12,566	12,455	
Fabricated metal products..... do.....	19,623	20,208	19,859	20,118	20,334	20,449	20,561	20,208	20,339	20,142	19,848	19,716	19,664	'19,593	19,261	
Machinery, except electrical..... do.....	40,714	44,376	42,442	42,823	43,471	43,899	44,255	44,376	44,237	44,414	44,134	44,449	44,447	'44,008	43,775	
Electrical machinery..... do.....	26,042	28,142	27,499	27,815	28,110	28,482	28,655	28,142	27,784	27,697	27,526	27,365	27,024	'26,950	26,882	
Transportation equipment..... do.....	35,890	38,237	37,942	37,927	38,409	39,032	38,958	38,237	38,122	38,194	38,150	38,743	38,701	'39,074	39,395	
Motor vehicles and parts..... do.....	9,894	9,226	9,685	9,512	9,608	9,649	9,360	9,226	8,957	8,795	8,673	8,640	8,495	'8,649	8,856	
Instruments and related products..... do.....	9,154	9,610	9,377	9,405	9,528	9,541	9,587	9,610	9,420	9,513	9,399	9,516	9,303	'9,393	9,382	
By stage of fabrication: †																
Materials and supplies..... do.....	55,310	58,461	58,016	58,121	58,908	59,117	59,216	58,461	58,184	57,999	56,897	56,947	55,996	'55,643	55,747	
Work in process..... do.....	76,851	82,814	81,041	81,635	82,621	83,588	84,058	82,814	82,211	82,097	81,729	81,562	81,284	'81,304	80,237	
Finished goods..... do.....	42,513	47,153	44,172	45,266	46,158	46,756	46,946	47,153	46,659	47,026	47,435	47,408	47,590	'47,342	47,841	
Non-durable goods industries, total #..... do.....	89,341	94,723	93,754	94,080	94,523	94,925	95,561	94,723	94,100	94,567	94,002	93,070	91,579	'90,826	91,350	
Food and kindred products..... do.....	21,590	20,400	21,263	21,389	21,290	20,990	20,939	20,481	20,481	20,486	20,405	20,377	20,140	'19,830	20,338	
Tobacco products..... do.....	3,638	4,401	3,917	4,032	4,088	4,181	4,231	4,401	4,495	4,514	4,572	4,812	4,812	'4,897	4,893	
Textile mill products..... do.....	6,695	7,011	6,957	6,947	7,008	7,041	7,061	7,001	6,761	6,710	6,587	6,513	6,501	'6,367	6,391	
Paper and allied products..... do.....	7,788	8,825	8,947	8,403	8,545	8,554	8,802	8,825	8,675	8,850	8,921	8,842	8,810	'8,757	8,694	
Chemicals and allied products..... do.....	19,514	21,615	20,962	21,215	21,334	21,711	21,792	21,615	21,420	21,418	21,428	21,363	20,895	'20,973	20,802	
Petroleum and coal products..... do.....	9,814	10,544	11,155	10,872	10,810	10,510	10,431	10,544	10,373	10,615	10,531	9,675	9,060	'9,101	9,280	
Rubber and plastics products..... do.....	6,029	6,298	6,358	6,345	6,434	6,473	6,546	6,298	6,120	6,172	6,153	6,165	6,115	'6,046	5,831	
By stage of fabrication: †																
Materials and supplies..... do.....	36,208	38,015	37,531	37,447	37,606	37,720	37,834	38,015	37,961	37,899	37,317	37,486	37,172	'36,714	36,789	
Work in process..... do.....	15,656	16,196	16,174	16,251	16,213	15,912	16,174	16,196	15,959	15,792	15,629	15,601	15,438	'15,555	15,568	
Finished goods..... do.....	37,478	40,511	40,048	40,382	40,705	41,293	41,555	40,511	40,179	40,877	41,057	39,983	38,969	'38,557	38,993	
By market category: †																
Home goods and apparel..... do.....	20,817	22,948	21,669	21,945	22,084	22,653	23,153	22,948	22,766	22,631	22,041	21,948	21,779	'21,598	21,768	
Consumer staples..... do.....	32,196	33,100	33,040	33,390	33,375	33,369	33,305	33,100	33,309	33,644	33,631	33,673	33,355	'32,832	33,557	
Equip. and defense prod., exc. auto..... do.....	70,150	76,445	73,698	74,198	75,187	76,189	76,718	76,445	76,265	76,744	76,716	77,708	77,506	'77,622	77,417	
Automotive equipment..... do.....	12,328	11,873	12,117	12,082	12,254	12,321	12,081	11,873	11,873	11,366	11,220	11,191	11,102	'11,226	11,354	
Construction materials and supplies..... do.....	20,872	22,172	22,101	22,277	22,488	22,354	22,406	22,172	21,729	21,338	21,078	20,723	20,639	'20,533	20,481	
Other materials and supplies..... do.....	107,653	116,613	114,257	115,210	116,821	117,501	118,121	116,613	115,518	115,964	115,379	113,741	112,068	'111,304	110,598	
Supplementary series:																
Household durables..... do.....	10,345	11,256	10,722	10,939	11,026	11,280	11,343	11,256	11,196	11,120	10,896	10,856	10,692	'10,744	10,773	
Capital goods industries..... do.....	79,141	86,515	83,810	84,466	85,623	86,623	87,126	86,515	86,302	86,974	86,795	87,752	87,644	'87,393	87,366	
Nondefense..... do.....	68,605	73,360	71,646	72,249	73,131	74,005	74,164	73,360	72,968	73,376	72,937	72,806	73,615	'73,166	73,110	
Defense..... do.....	10,535	13,154	12,163	12,217	12,492	12,618	12,962	13,154	13,334	13,598	13,857	13,946	14,029	'14,227	14,256	
New orders, net (not seas. adj.), total †..... do.....																
Durable goods industries, total..... do.....	1,868,857	1,992,179	1,563,351	1,644,078	1,722,209	1,671,182	1,574,465	1,534,451	1,477,978	1,594,497	1,664,453	1,566,759	1,552,250	'1,627,730	1,444,844	
Durable goods industries, total..... do.....	948,723	999,268	77,204	79,679	86,032	82,956	76,894	75,381	71,856	78,548	84,383	77,867	74,504	'78,199	67,426	
Non-durable goods industries, total..... do.....	920,134	992,912	79,147	84,399	86,177	84,226	80,571	78,070	76,122	80,949	82,069	78,892	80,746	'84,531	77,418	
New orders, net (seas. adj.), total †..... do.....																
Durable goods industries, total..... do.....	1,868,857	1,992,179	1,720,989	1,687,977	1,677,728	1,595,558	1,594,600	1,566,660	1,541,519	1,558,984	1,571,198	1,549,995	1,567,918	'1,570,558	1,601,171	
By industry group:																
Durable goods industries, total..... do.....	'948,723	'999,268	87,582	84,819	84,456	77,193	78,592	76,421	75,061	76,309	77,859	76,194	75,710	'74,550	77,538	
Primary metals..... do.....	'133,936	'133,901	12,503	11,742	11,107	9,786	9,686	8,981	9,163	8,241	7,596	8,137	8,453	'8,617	8,741	
Blast furnaces, steel mills..... do.....	'62,217	'68,410	6,511	6,143	5,712	4,743	4,836	4,462	4,469	3,741	3,432	3,583	3,928	'3,789	3,825	
Nonferrous and other primary met..... do.....	'60,016	'53,606	4,965	4,592	4,358	4,014	4,033	3,804	3,866	3,767	3,440	3,828	3,741	'3,939	3,967	
Fabricated metal products..... do.....	'115,658	'122,031	10,893	9,919	9,956	9,440	9,124	9,272	8,777	9,052	9,819	9,899	9,405	'9,389	9,613	
Machinery, except electrical..... do.....	'180,332	'202,448	16,259	17,222	17,608	16,422	17,073	16,343	15,120	14,506	14,438	15,262	14,408	'13,015	13,417	
Electrical machinery..... do.....	'135,199	'141														

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982					
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**GENERAL BUSINESS INDICATORS—Continued**

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS —Continued</b>															
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$.	318,797	316,375	327,359	325,328	323,779	321,348	318,041	316,375	319,921	319,197	319,817	*318,518	*312,234	*305,804	302,077
Durable goods industries, total..... do.....	308,131	306,395	315,995	314,048	312,743	310,642	307,877	306,395	309,646	309,365	309,971	*308,736	*302,762	*296,652	293,105
Nondur. goods ind. with unfilled orders †..... do.....	10,666	9,979	11,364	11,281	11,036	10,706	10,163	9,979	10,275	9,832	9,847	9,782	9,472	*9,152	8,972
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$.	320,977	318,621	328,861	328,384	327,955	323,556	321,574	318,621	318,114	315,957	315,639	*314,521	*310,482	*306,032	303,672
By industry group:															
Durable goods industries, total #..... do.....	310,051	308,370	317,462	317,057	316,841	312,769	311,082	308,370	307,877	306,211	305,947	*305,004	*301,194	*296,866	294,677
Primary metals..... do.....	29,658	26,623	29,964	29,599	29,148	27,989	27,268	26,623	25,759	24,427	23,195	22,378	22,147	*22,168	22,396
Blast furnaces, steel mills..... do.....	16,966	16,113	17,952	17,923	17,751	16,951	16,543	16,113	15,573	14,502	13,679	13,106	13,129	*12,930	13,241
Nonferrous and other primary met..... do.....	8,899	7,302	8,625	8,387	8,078	7,638	7,433	7,302	7,030	6,921	6,697	6,572	6,419	*6,586	6,532
Fabricated metal products..... do.....	30,497	29,240	30,956	30,447	30,170	29,696	29,328	29,240	28,785	28,281	28,334	27,574	26,883	*26,384	25,960
Machinery, except electrical..... do.....	73,884	72,627	74,417	74,440	74,505	73,854	73,400	72,627	71,807	69,727	67,595	67,425	65,934	*63,462	61,808
Electrical machinery..... do.....	47,917	51,939	51,081	51,310	52,028	51,171	51,625	51,939	52,570	52,510	53,784	54,613	54,588	*54,655	54,975
Transportation equipment..... do.....	114,304	113,709	116,694	117,039	116,791	115,838	115,211	113,709	115,043	117,196	118,529	119,178	117,876	*116,652	116,250
Aircraft, missiles, and parts..... do.....	86,831	87,207	88,478	88,493	89,054	88,203	88,029	87,207	88,123	90,514	92,483	93,349	92,613	*91,494	91,300
Nondur. goods ind. with unfilled orders †..... do.....	10,926	10,251	11,399	11,327	11,114	10,787	10,492	10,251	10,237	9,746	9,692	9,518	9,288	*9,166	8,995
By market category: †															
Home goods, apparel, consumer staples..... do.....	3,559	3,457	4,103	4,010	4,021	3,704	3,497	3,457	4,029	3,998	4,429	*3,684	*3,951	*4,087	3,899
Equip. and defense prod., incl. auto..... do.....	186,434	187,724	191,294	191,991	191,356	190,296	189,959	187,724	190,058	190,323	190,002	191,517	188,274	*186,916	185,673
Construction materials and supplies..... do.....	17,588	16,982	17,906	17,584	17,527	17,235	17,269	16,982	16,440	16,148	16,416	15,972	15,506	*15,170	15,071
Other materials and supplies..... do.....	112,788	109,671	114,827	114,042	114,276	111,538	110,033	109,671	107,588	105,488	104,793	103,346	102,751	*99,859	99,029
Supplementary series:															
Household durables..... do.....	3,123	3,069	3,649	3,591	3,623	3,311	3,104	3,069	2,924	2,916	3,288	*2,643	*2,858	*2,961	2,810
Capital goods industries..... do.....	218,190	220,621	223,618	224,034	224,701	222,605	222,445	220,621	221,841	222,197	222,888	224,799	221,766	*218,756	216,742
Nondefense..... do.....	155,646	146,701	154,821	154,324	153,052	150,904	149,886	146,701	145,351	142,868	140,982	140,991	137,852	*134,266	132,351
Defense..... do.....	62,544	73,919	68,799	69,711	71,650	71,701	72,560	73,919	76,490	79,329	81,905	83,808	83,914	*84,530	84,391
<b>BUSINESS INCORPORATIONS @</b>															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number.....	533,520	580,867	52,566	45,762	48,305	49,002	43,533	48,650	42,680	42,511	52,574	48,845	46,008	.....	.....
Seasonally adjusted..... do.....	.....	.....	50,433	47,483	48,792	47,947	49,413	47,556	43,330	47,234	46,899	46,876	46,995	.....	.....
<b>INDUSTRIAL AND COMMERCIAL FAILURES @</b>															
Failures, total..... number.....	11,742	.....	1,432	1,172	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	1,594	.....	184	153	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	2,355	.....	318	243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,599	.....	184	154	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	4,910	.....	599	507	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	1,284	.....	147	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Liabilities (current), total..... thous. \$.	4,635,080	.....	619,462	450,412	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Commercial service..... do.....	413,502	.....	44,158	38,319	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction..... do.....	752,109	.....	68,285	69,184	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing and mining..... do.....	1,885,017	.....	95,513	86,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade..... do.....	993,539	.....	287,268	91,261	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wholesale trade..... do.....	590,913	.....	124,238	165,039	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	42.1	.....	65.9	53.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS †</b>																
Prices received, all farm products..... 1910-14=100..	614	633	651	632	608	594	593	583	601	608	608	616	633	628	*622	617
Crops #..... do.....	539	580	595	564	521	517	524	527	545	534	521	530	541	541	*537	523
Commercial vegetables..... do.....	562	676	654	626	594	608	621	733	892	789	656	632	602	636	*603	554
Cotton..... do.....	583	565	594	549	490	526	507	432	421	409	423	452	458	464	*486	510
Feed grains and hay..... do.....	417	446	461	429	393	382	373	381	400	391	392	404	418	404	*385	350
Food grains..... do.....	452	456	436	430	427	436	442	434	432	425	419	417	413	388	*374	374
Fruit..... do.....	458	477	439	478	469	482	554	540	519	547	533	537	581	614	*709	791
Tobacco..... do.....	1,219	1,363	1,387	1,404	1,452	1,426	1,435	1,452	1,478	1,478	1,478	1,469	1,469	1,474	1,400	1,526
Livestock and products #..... do.....	691	688	708	703	699	675	665	641	659	685	699	706	727	718	*711	714
Dairy products..... do.....	798	842	820	826	838	856	856	856	850	844	832	820	807	801	*807	813
Meat animals..... do.....	878	848	893	884	872	822	794	756	791	841	870	898	950	936	*912	929
Poultry and eggs..... do.....	254	264	269	263	263	255	268	253	259	264	268	255	247	245	254	236
Prices paid:																
Production items..... do.....	799	854	859	858	859	850	849	840	856	858	866	866	871	876	876	872
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	950	1,031	1,035	1,038	1,040	1,037	1,037	1,031	1,058	1,060	1,067	1,066	1,071	*1,073	*1,077	1,076
Parity ratio \$..... do.....	65	61	63	61	58	57	57	57	57	57	57	58	59	*59	58	57
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)..... 1967=100..</b>	247.0	272.3	274.6	276.5	279.1	279.7	280.4	281.1	282.1	282.9	282.5	283.7	286.5	290.1	291.8	292.4
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)..... 1967=100..</b>	246.8	272.4	274.4	276.5	279.3	279.9	280.7	281.5	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8
Special group indexes:																
All items less shelter..... do.....	235.5	258.5	259.9	261.4	263.5	264.5	265.4	266.0	267.4	268.3	268.5	268.7	270.6	273.8	275.3	275.7
All items less food..... do.....	244.0	270.6	272.7	274.9	278.2	279.0	280.1	280.8	281.4	282.1	281.7	282.9	286.0	289.7	291.5	292.5
All items less medical care..... do.....	245.5	270.9	273.0	274.9	277.8	278.3	279.0	279.6	280.6	281.5	280.9	282.1	284.9	288.4	289.9	290.5

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.	
<b>COMMODITY PRICES—Continued</b>																
<b>CONSUMER PRICES—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Not Seasonally Adjusted</b>																
All items (CPI-U)—Continued	233.9	253.6	255.0	256.2	257.7	257.9	258.0	258.4	258.8	259.5	258.8	258.9	261.5	265.1	266.5	266.4
Commodities	245.0	266.3	267.1	268.1	269.5	269.5	269.8	270.8	271.7	270.7	269.3	270.7	274.4	275.7	275.5	275.5
Nondurables	235.2	257.5	257.5	258.4	260.3	260.7	261.1	260.2	260.1	258.4	255.0	256.2	261.2	263.0	263.6	263.6
Nondurables less food	210.4	227.1	229.6	230.9	232.6	232.9	233.2	233.7	233.4	233.5	235.8	239.8	243.2	244.7	244.6	244.6
Durables	222.0	241.2	242.6	243.8	245.5	245.9	246.2	246.5	245.9	246.0	245.2	245.0	247.8	251.9	253.5	253.8
Commodities less food	270.3	305.7	308.8	312.2	317.3	318.6	320.6	321.8	323.9	325.3	325.5	328.4	331.8	334.9	337.0	338.9
Services	285.1	324.3	328.1	331.7	337.5	338.7	340.8	342.0	344.2	345.7	347.7	349.1	352.8	356.5	358.5	360.5
Services less rent	254.6	274.6	276.2	277.4	278.0	277.6	277.1	277.8	281.0	283.3	283.0	283.9	285.5	287.8	288.5	287.4
Food #	251.5	269.9	271.6	272.8	273.2	272.1	271.0	271.7	275.3	278.0	277.1	277.9	279.8	282.6	282.8	280.8
Food at home	263.3	293.5	297.0	299.7	303.7	303.5	304.2	305.2	306.1	307.3	306.7	309.4	313.8	317.5	319.2	320.1
Housing	281.7	314.7	318.5	322.0	326.9	326.6	327.2	328.0	328.3	329.5	327.6	331.4	336.7	340.9	342.8	344.2
Shelter #	191.6	208.2	207.8	210.3	211.9	213.6	215.0	216.5	217.8	218.6	219.6	220.1	221.8	222.6	224.8	226.0
Rent, residential	314.0	352.7	358.0	361.8	367.8	366.7	367.2	367.8	367.5	368.7	365.7	370.6	377.4	382.8	384.5	385.9
Homeownership	278.6	319.2	325.1	327.8	331.1	330.1	329.8	331.8	336.2	337.1	339.3	339.2	345.4	352.2	354.7	356.3
Fuel and utilities #	556.0	675.9	677.9	674.6	673.4	672.7	676.1	682.5	686.0	683.1	664.0	641.3	644.6	656.6	659.9	659.9
Fuel oil, coal, and bottled gas	301.8	345.9	357.6	360.8	364.5	360.6	358.3	359.9	367.4	368.7	375.9	377.8	389.0	398.9	402.1	404.4
Gas (piped) and electricity	205.4	221.3	222.4	222.9	225.5	225.6	227.2	227.7	228.4	230.2	231.6	232.6	233.4	233.7	234.1	234.4
Household furnishings and operation	178.4	186.9	184.7	187.4	190.7	191.5	191.3	190.5	187.3	188.0	191.1	191.9	191.5	190.8	189.7	191.8
Apparel and upkeep	249.7	280.0	282.6	283.7	285.2	287.2	289.1	289.8	289.9	288.0	285.1	282.9	285.6	292.8	296.1	296.2
Transportation	249.2	277.5	279.6	280.5	281.9	283.9	285.8	286.5	286.6	284.5	281.3	278.8	281.5	288.9	292.3	292.4
Private	179.3	190.2	192.5	191.9	191.3	192.5	195.3	197.0	197.4	195.5	194.4	196.0	197.5	198.1	198.6	198.7
New cars	208.1	256.9	260.3	266.9	272.8	278.2	281.4	281.9	280.5	279.7	280.9	285.1	291.4	298.2	302.4	304.4
Used cars	251.6	312.0	323.1	326.5	329.1	330.8	332.2	333.8	334.9	336.8	337.9	339.3	342.1	345.6	347.2	348.1
Public	265.9	294.5	295.6	299.3	301.7	304.8	308.2	310.2	313.4	316.2	318.8	321.7	323.8	326.4	330.0	333.3
Medical care																
<b>Seasonally Adjusted</b>																
All items, percent change from previous month			1.1	0.8	1.1	0.4	0.5	0.4	0.3	0.2	-0.3	0.2	1.0	0.6	0.3	
Commodities			254.0	255.4	257.3	258.3	258.8	259.6	260.4	259.1	258.4	260.7	264.0	265.5	265.6	
Commodities less food			241.6	243.0	244.9	245.9	246.5	247.5	247.2	245.9	244.6	246.9	250.6	252.7	253.1	
Food			275.0	276.5	278.3	279.0	279.3	281.5	283.2	282.2	283.0	285.4	287.2	287.0	286.2	
Food at home			269.9	271.3	273.3	273.5	273.1	275.9	278.1	276.4	277.1	279.9	282.0	281.0	279.2	
Apparel and upkeep			187.1	188.4	189.0	189.5	189.3	189.4	189.3	190.1	190.9	191.1	191.0	191.2	192.1	192.8
Transportation			279.7	281.4	284.6	288.2	290.8	292.5	291.9	289.9	287.1	282.6	283.8	289.7	293.1	293.9
Private			276.6	278.3	281.5	285.1	287.8	289.6	288.7	286.5	283.4	278.5	279.7	285.7	289.2	290.0
New cars			192.8	192.8	193.7	194.0	194.6	196.1	196.0	194.5	194.6	196.0	196.5	197.9	198.8	199.7
Services			308.6	312.2	316.9	318.4	321.4	322.9	324.4	325.6	325.7	328.7	331.8	334.5	336.4	338.5
<b>PRODUCER PRICES §</b>																
<i>(U.S. Department of Labor Indexes)</i>																
<b>Not Seasonally Adjusted</b>																
All commodities	268.8	293.4	296.2	296.4	295.7	296.1	295.5	295.8	298.3	298.6	298.0	298.0	298.6	299.4	300.6	300.4
By stage of processing: †																
Crude materials for further processing	304.6	329.0	337.3	333.0	327.4	319.9	313.9	311.5	318.4	321.6	320.0	322.6	328.1	325.7	323.4	320.5
Intermediate materials, supplies, etc.	280.3	306.0	308.5	310.1	309.7	309.4	309.0	311.0	311.1	310.6	309.9	309.8	310.0	311.4	311.0	
Finished goods #	247.0	269.8	271.8	271.5	271.5	274.3	274.7	275.4	277.9	277.3	277.3	277.7	279.9	281.7	282.4	
Finished consumer goods	248.9	271.3	275.5	273.0	273.1	275.1	275.2	275.8	278.3	278.6	277.7	277.3	277.6	280.0	282.7	
Capital equipment	239.8	264.3	263.0	265.3	271.5	273.0	274.1	276.2	275.0	275.8	277.2	278.3	279.6	280.9	281.4	
By durability of product:																
Durable goods	251.5	269.8	270.8	271.9	271.8	275.0	275.4	276.0	277.6	277.4	277.4	278.1	278.4	278.4	279.1	279.1
Nondurable goods	282.4	312.4	316.8	316.2	315.0	312.8	311.4	311.4	314.7	315.4	314.2	313.6	314.5	316.0	317.7	317.3
Total manufactures	261.5	286.0	288.0	288.6	288.3	289.8	289.7	289.9	291.9	292.0	291.4	291.1	291.3	292.4	293.9	293.9
Durable manufactures	250.8	269.6	270.6	271.7	271.7	275.1	275.8	276.5	278.0	277.8	277.8	278.7	279.1	279.4	280.1	280.1
Nondurable manufactures	273.0	303.6	306.9	306.9	306.3	305.5	304.5	304.3	306.8	307.2	305.9	304.1	304.1	306.2	308.6	308.6
Farm prod., processed foods and feeds	244.7	251.5	256.8	254.2	250.3	246.0	242.5	241.0	246.0	248.4	247.5	251.6	255.6	255.3	252.5	250.1
Farm products	249.4	254.9	263.3	257.9	251.1	243.1	237.4	234.6	242.2	247.1	244.7	250.6	256.1	252.7	246.5	242.0
Foods and feeds, processed	241.2	248.7	252.2	251.2	248.9	246.6	244.3	243.6	247.1	248.1	248.1	251.1	254.4	255.8	254.8	253.6
Industrial commodities	274.8	304.1	306.2	307.2	307.4	309.0	309.3	310.0	311.8	311.6	311.0	309.9	309.5	310.7	313.0	313.4
Chemicals and allied products	260.3	287.8	291.3	293.3	293.3	292.4	292.0	291.8	292.9	293.6	294.6	294.3	296.2	293.5	291.6	291.6
Fuels and related prod., and power	574.0	694.4	704.9	704.3	703.5	698.1	698.1	702.5	705.1	697.8	689.7	670.6	661.9	677.4	701.8	705.7
Furniture and household durables	187.7	198.4	199.5	199.6	201.0	201.3	202.1	202.9	203.5	204.6	205.5	206.0	206.1	206.6	206.8	207.4
Hides, skins, and leather products	248.9	261.5	261.1	261.3	261.7	260.0	259.8	260.7	261.8	261.6	260.6	263.4	263.4	262.7	261.3	263.2
Lumber and wood products	288.9	292.8	296.5	294.5	289.3	284.3	282.1	285.4	285.5	285.2	285.3	286.5	283.9	288.7	288.3	284.4
Machinery and equipment	239.8	263.1	264.8	266.2	268.1	269.3	270.4	272.0	274.1	275.4	276.2	277.6	278.1	278.4	279.4	279.7
Metals and metal products	286.4	300.4	302.0	304.1	304.9	305.3	304.2	303.3	304.7	304.2	302.9	303.1	303.4	300.1	300.2	300.2
Nonmetallic mineral products	283.0	309.5	314.3	314.1	313.2	313.3	313.7	313.5	315.6	319.0	319.9	320.2	319.1	318.7	320.3	320.4
Pulp, paper, and allied products	249.2	273.7	274.9	275.9	277.8	279.2	280.4	281.0	285.5	286.3	287.4	288.5	289.1	289.3	288.9	289.1
Rubber and plastics products	217.4	232.8	232.1	234.1	235.7	237.3	238.0	238.3	237.3	239.3	240.8	241.1	242.9	243.3	243.1	243.6
Textile products and apparel	183.5	199.6	201.3	202.4	202.9	204.0	203.6	203.4	205.0	205.0	205.0	205.4	205.1	204.5	204.1	203.9
Transportation equipment # ...Dec. 1968=100	207.0	235.4	235.0	235.9	231.8	244.5	246.3	246.8	248.6	245.2	245.2	245.8	247.2	249.6	250.4	251.2
Motor vehicles and equip. ... 1967=100	208.8	237.5	237.4	238.4	232.8	247.8	248.9	249.5	250.8	246.8						



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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total ..... mil. \$..	230,749	238,201	21,689	21,646	21,986	21,308	19,963	18,865	15,142	14,726	16,705	17,945	*19,246	*20,809	20,603	
Private, total # .....	175,699	185,222	16,654	16,563	16,595	16,417	15,487	14,941	12,170	11,794	13,349	14,183	*15,153	*16,182	15,850	
Residential..... do.....	87,261	86,566	7,960	7,709	7,453	7,182	6,736	5,966	4,963	4,417	5,175	5,924	*6,626	*6,916	6,985	
New housing units..... do.....	63,139	62,664	5,854	5,623	5,422	5,077	4,630	3,951	3,450	3,166	3,789	3,856	*4,175	*4,404	4,704	
Nonresidential buildings, except farm and public utilities, total # .....	52,434	60,818	5,409	5,571	5,602	5,739	5,545	5,230	4,542	4,575	5,018	5,195	5,383	*5,776	5,615	
Industrial..... do.....	13,837	17,030	1,553	1,636	1,635	1,680	1,588	1,456	1,226	1,239	1,338	1,296	1,417	*1,543	1,454	
Commercial..... do.....	29,945	34,248	3,024	3,097	3,115	3,180	3,117	3,008	2,619	2,623	2,898	3,078	3,119	*3,320	3,287	
Public utilities:																
Telephone and telegraph..... do.....	6,733	7,074	592	606	649	701	631	652	466	531	639	584	588	654		
Public, total # .....	55,050	52,979	5,036	5,083	5,392	4,891	4,476	3,924	2,971	2,932	3,356	3,762	4,093	*4,627	4,753	
Buildings (excluding military) # .....	18,517	17,792	1,554	1,584	1,632	1,510	1,511	1,459	1,186	1,227	1,290	1,380	1,380	*1,468	1,454	
Housing and redevelopment..... do.....	1,648	1,722	142	143	133	127	135	147	111	113	129	136	132	*133	140	
Industrial..... do.....	1,441	1,655	138	120	181	110	109	158	93	121	138	150	131	146	139	
Military facilities..... do.....	1,880	1,964	183	146	173	150	165	161	159	114	179	152	183	*169	177	
Highways and streets..... do.....	13,807	13,304	1,531	1,522	1,569	1,389	1,110	756	434	444	585	721	1,014	*1,467	1,593	
New construction (seasonally adjusted at annual rates), total ..... bil. \$..			238.1	235.9	233.5	230.8	230.0	228.8	225.1	222.6	224.6	226.2	227.7	*230.2	228.5	
Private, total # .....			186.9	185.2	182.4	180.0	178.1	176.6	175.5	173.0	173.6	175.3	*179.3	*181.6	179.7	
Residential..... do.....			87.0	84.1	80.4	78.2	76.2	75.8	73.7	69.2	70.0	72.4	75.6	*75.4	76.7	
New housing units..... do.....			64.1	60.8	57.1	53.4	50.4	49.4	51.0	49.2	51.0	49.6	51.0	*49.8	51.8	
Nonresidential buildings, except farm and public utilities, total # .....			61.6	62.5	62.9	62.9	63.4	62.2	62.8	64.1	64.9	64.2	64.4	*67.1	64.1	
Industrial..... do.....			17.8	18.7	18.5	18.5	18.4	16.6	17.1	17.2	16.6	15.9	17.1	*18.4	16.6	
Commercial..... do.....			34.2	34.3	34.9	34.6	35.7	36.4	36.2	36.8	38.4	38.4	36.8	*38.0	37.3	
Public utilities:																
Telephone and telegraph..... do.....			6.8	6.9	7.2	7.3	7.5	7.5	7.3	8.4	7.4	7.1	7.3	7.0		
Public, total # .....			51.2	50.7	51.1	50.8	51.9	52.2	49.6	49.6	51.0	50.9	48.5	*48.7	48.8	
Buildings (excluding military) # .....			17.1	17.2	17.3	17.2	17.7	17.6	16.8	17.7	16.9	17.6	16.5	*16.8	16.1	
Housing and redevelopment..... do.....			1.6	1.7	1.5	1.5	1.6	1.6	1.7	1.5	1.6	1.6	1.5	*1.6	1.6	
Industrial..... do.....			1.7	1.5	1.7	1.5	1.5	1.8	1.1	1.8	1.6	1.8	1.5	1.6	1.7	
Military facilities..... do.....			2.1	1.7	1.9	1.9	1.9	2.0	2.1	1.5	2.3	1.9	2.1	*1.9	2.0	
Highways and streets..... do.....			13.2	12.7	12.5	11.9	12.8	12.7	11.5	12.4	13.3	12.1	11.7	*13.1	14.4	
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total ..... mil. \$..	148,393	150,189	*13,579	12,289	12,868	12,328	9,722	11,577	10,580	8,881	13,036	11,713	11,821	15,444	12,528	
Index (mo. data seas. adj.)..... 1977=100..	106	107	99	99	100	101	92	112	118	97	105	88	94	111	98	
Public ownership..... mil. \$..	41,717	39,070	*3,215	3,336	3,965	3,541	2,406	2,862	2,673	2,998	4,280	3,394	3,773	4,360	3,745	
Private ownership..... do.....	106,676	111,120	*10,364	8,953	8,903	8,787	7,316	8,715	7,907	5,883	8,756	8,319	8,048	11,084	8,783	
By type of building:																
Nonresidential..... do.....	52,492	58,250	*5,557	5,270	5,125	5,287	4,380	4,445	3,458	3,606	5,273	4,400	4,233	6,113	5,011	
Residential..... do.....	63,668	60,063	*5,810	4,894	4,844	4,872	3,737	3,739	3,008	3,143	4,600	4,656	4,984	5,602	5,144	
Non-building construction..... do.....	32,234	31,877	*2,212	2,126	2,898	2,169	1,605	3,393	4,113	2,132	3,164	2,658	2,604	3,729	2,372	
New construction planning (Engineering News-Record) § .....	149,143	166,366	12,897	11,890	11,999	16,597	15,492	17,516	13,920	12,102	10,844	14,043	9,119	8,278	11,992	10,385
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous..	1,312.6	1,100.3	101.0	87.3	90.9	88.1	64.9	59.7	47.6	52.0	78.7	85.1	99.2	*91.9	107.5	94.3
Privately owned..... do.....	1,292.2	1,084.2	99.9	86.3	84.1	87.2	64.6	59.1	47.2	51.3	78.2	84.1	98.8	*91.1	107.1	93.1
One-family structures..... do.....	852.2	705.4	69.5	57.0	58.3	49.9	40.1	34.1	29.3	32.5	51.8	55.8	58.9	*63.5	*61.1	58.6
Seasonally adjusted at annual rates:																
Total privately owned..... do.....			1,040	946	899	854	860	882	885	945	931	882	1,066	*908	*1,195	1,002
One-family structures..... do.....			696	614	623	507	554	550	592	568	621	566	631	*621	*625	610
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous..	1,191	986	941	878	835	738	743	797	803	792	851	879	944	929	*1,062	886
One-family structures..... do.....	710	564	543	505	456	400	413	454	450	436	460	450	488	516	*500	494
Manufacturers' shipments of mobile homes																
Unadjusted..... thous..	221.6	240.7	21.8	22.4	21.5	20.2	15.7	14.2	13.9	17.2	22.1	22.3	21.8	23.6	19.4	
Seasonally adjusted at annual rates..... do.....			267	238	232	208	207	206	211	251	252	255	246	257	246	
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ..... 1977=100..																
American Appraisal Co., The:																
Average, 30 cities..... 1913=100..	2,495	2,643	2,678	2,679	2,676	2,678	2,678	2,700								
Atlanta..... do.....	2,660	2,841	2,894	2,896	2,898	2,892	2,878	2,893								
New York..... do.....	2,553	2,645	2,653	2,668	2,658	2,665	2,646	2,659								
San Francisco..... do.....	2,671	2,873	2,915	2,909	2,893	2,896	2,918	2,934								
St. Louis..... do.....	2,343	2,453	2,467	2,505	2,494	2,491	2,523	2,535								
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings 1977=100..	125.1	137.4	139.7		142.1		143.2		144.1		146.0		149.0		152.6	
Commercial and factory buildings..... do.....	127.7	140.1	141.9		145.3		145.9		146.3		148.5		151.1		154.3	
Residences..... do.....	128.9	136.0	138.3		140.4		141.6		142.1		143.1		146.1		149.9	
Engineering News-Record:																
Building..... 1967=100..	287.7	310.3	312.1	313.5	316.6	319.1	323.6	323.3	324.7	325.7	324.8	325.0	328.6	328.5	330.6	*333.5
Construction..... do.....	301.4	328.9	331.6	332.8	336.1	341.9	345.4	344.9	346.8	347.8	347.2	347.3	353.0	352.9	357.9	*360.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.)..... 1977=100..	163.0	156.7			157.3			156.8			145.3			146.8		

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.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE †</b>																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	141.4	92.3	6.2	7.2	5.4	4.5	4.6	8.2	7.5	8.6	9.8	6.3	5.2	6.7	8.2	6.8
Seasonally adjusted annual rates.....do.....			65	84	58	50	61	126	136	126	104	67	51	76	90	76
Requests for VA appraisals.....do.....	202.2	153.8	13.8	11.9	8.5	9.0	8.7	9.1	9.3	9.1	11.1	13.6	13.0	14.1	12.3	11.9
Seasonally adjusted annual rates.....do.....			150	135	99	100	123	141	142	119	118	143	151	154	139	127
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount.....mil. \$.....	16,458.53	10,278.14	793.47	622.98	1,014.78	654.28	727.94	593.31	443.87	606.52	585.12	547.57	589.61	716.28	653.80	592.51
Vet. Adm.: Face amount \$.....do.....	13,855.54	7,905.93	644.07	696.21	660.19	485.73	464.19	357.69	327.39	393.60	421.78	374.45	327.85	443.89	438.90	552.50
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	48,963	65,194	59,475	62,471	64,347	64,662	64,409	65,194	65,099	65,089	66,162	67,941	67,801	69,398	69,325	68,399
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	72,537	53,283	4,987	4,055	3,865	3,465	2,934	3,760	2,628	2,849	3,966	3,807	3,797	*5,006	3,804	.....
By purpose of loan:																
Home construction.....do.....	14,946	11,599	1,003	772	803	650	600	824	495	592	966	832	796	*1,052	779	.....
Home purchase.....do.....	42,957	28,299	2,771	2,323	1,970	1,838	1,498	1,682	1,204	1,320	1,647	1,612	1,607	*2,080	1,830	.....
All other purposes.....do.....	14,634	13,385	1,213	960	1,092	977	836	1,254	929	937	1,353	1,363	1,394	*1,874	1,195	.....
<b>DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
Magazine advertising (Publishers Information Bureau):																
Cost, total.....mil. \$.....	2,872.6	3,222.5	196.6	210.9	284.8	330.5	393.3	275.3	211.2	249.5	287.8	290.9	338.9	262.7	.....	.....
Apparel and accessories.....do.....	112.2	141.7	6.4	12.9	21.1	15.4	16.5	11.6	7.9	8.4	15.1	15.9	11.8	5.5	.....	.....
Automotive, incl. accessories.....do.....	231.1	290.1	17.6	17.4	14.7	29.3	38.4	21.1	20.3	23.5	29.6	25.5	36.5	17.0	.....	.....
Building materials.....do.....	52.5	56.5	3.6	4.8	7.2	5.4	5.4	3.8	2.7	2.5	4.4	5.9	6.8	4.4	.....	.....
Drugs and toiletries.....do.....	280.8	318.3	21.4	22.3	30.9	28.2	31.1	23.5	20.1	27.8	27.5	30.8	34.4	28.7	.....	.....
Foods, soft drinks, confectionery.....do.....	211.9	231.8	17.6	15.8	18.4	23.7	34.2	20.3	10.3	21.1	18.5	26.2	21.2	22.8	.....	.....
Beer, wine, liquors.....do.....	239.2	251.8	15.0	14.3	18.1	24.8	33.7	37.9	15.1	16.2	20.8	20.7	22.7	23.2	.....	.....
Household equip., supplies, furnishings.....do.....	139.6	165.4	9.9	9.5	14.6	21.1	23.5	13.0	7.1	6.7	12.5	14.9	19.2	9.6	.....	.....
Industrial materials.....do.....	71.0	67.5	4.3	4.0	5.9	7.9	8.3	4.7	3.5	4.2	5.5	5.2	8.0	3.5	.....	.....
Soaps, cleansers, etc.....do.....	30.0	29.6	1.4	1.9	3.2	3.6	3.5	1.7	1.5	1.9	2.8	3.1	3.0	2.3	.....	.....
Smoking materials.....do.....	290.3	314.5	25.5	27.5	25.6	23.6	28.4	25.2	21.2	24.5	27.1	28.9	32.3	28.2	.....	.....
All other.....do.....	1,213.9	1,355.1	73.4	80.7	125.1	146.8	170.3	112.7	101.4	112.5	123.3	129.6	143.0	117.5	.....	.....
Newspaper advertising expenditures (Media Records Inc.):																
Total.....mil. \$.....	8,185.9	9,575.4	707.3	811.7	779.3	856.7	936.7	795.0	738.3	729.6	824.3	814.7	904.9	.....	.....	.....
Automotive.....do.....	182.4	225.6	15.8	21.3	17.4	24.7	19.6	13.2	21.6	22.5	25.8	24.1	25.0	.....	.....	.....
Classified.....do.....	2,195.6	2,514.9	208.8	238.8	204.3	207.8	201.3	149.1	208.4	197.3	218.5	209.2	233.6	.....	.....	.....
Financial.....do.....	297.3	387.2	29.7	35.2	39.4	45.5	31.1	31.7	42.6	26.0	31.3	30.6	29.4	.....	.....	.....
General.....do.....	1,121.7	1,380.0	94.1	92.8	109.4	129.4	137.1	91.7	120.6	119.1	128.8	122.8	137.8	.....	.....	.....
Retail.....do.....	4,388.9	5,067.8	358.9	423.6	408.8	449.4	547.5	509.4	345.0	364.7	419.9	428.0	479.0	.....	.....	.....
<b>WHOLESALE TRADE †</b>																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	1,055,168	1,174,072	97,562	95,143	98,548	100,820	95,938	98,565	87,340	87,470	103,912	96,622	95,748	*98,549	91,713	.....
Durable goods establishments.....do.....	448,040	499,970	42,626	42,523	42,726	43,253	40,333	41,012	35,404	36,578	42,482	39,675	37,908	*39,582	37,271	.....
Nondurable goods establishments.....do.....	607,128	674,102	54,936	52,620	55,822	57,567	55,605	57,553	51,936	50,892	61,430	56,947	57,840	*58,967	54,442	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	104,655	111,163	104,675	105,722	107,225	108,655	111,015	111,163	111,331	110,187	111,386	113,319	111,342	*112,469	112,163	.....
Durable goods establishments.....do.....	65,825	72,345	69,825	70,590	71,411	71,008	72,450	72,345	71,575	71,931	73,073	75,265	74,169	*75,238	75,895	.....
Nondurable goods establishments.....do.....	38,830	38,818	34,850	35,132	35,814	37,647	38,565	38,818	39,756	38,256	38,313	38,054	37,173	*37,231	36,268	.....
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total †.....mil. \$.....	951,902	1,038,790	88,248	89,046	85,522	88,779	87,331	106,069	76,647	75,698	86,172	87,502	90,347	*88,426	*90,233	*88,930
Durable goods stores #.....do.....	296,594	326,596	28,858	29,248	27,626	27,165	25,750	29,140	21,704	23,365	27,988	27,903	29,443	*28,502	*28,037	*27,605
Building materials, hardware, garden supply, and mobile home dealers.....mil. \$.....	49,616	53,164	4,952	4,824	4,704	4,662	4,190	3,841	3,058	3,055	3,861	4,308	4,886	*4,808	*4,657	*4,648
Automotive dealers.....do.....	162,309	180,722	16,307	16,742	15,425	14,842	13,444	13,341	12,118	13,912	17,068	16,506	17,329	*16,225	*15,993	*15,579
Furniture, home furn., and equip.....do.....	43,416	45,701	3,745	3,881	3,838	3,887	3,987	4,836	3,211	3,143	3,552	3,451	3,477	*3,647	*3,702	*3,679
Nondurable goods stores.....do.....	655,308	712,194	59,390	59,798	57,896	61,614	61,581	76,929	54,943	52,333	58,184	59,599	60,904	*59,924	*62,196	*61,325
General merch. group stores.....do.....	117,227	127,494	9,600	10,423	9,905	11,014	12,622	19,888	7,442	7,468	9,473	10,226	10,775	*10,143	*10,108	*10,541
Food stores.....do.....	217,047	237,586	20,928	20,121	19,544	20,723	19,514	22,019	19,966	18,594	20,066	20,616	21,157	*20,785	*22,337	*20,729
Gasoline service stations.....do.....	93,624	101,665	9,069	8,855	8,551	8,664	8,271	8,555	8,110	7,460	7,918	7,819	8,062	*8,463	*8,790	*8,878
Apparel and accessory stores.....do.....	44,426	47,755	3,589	4,126	3,920	4,227	4,268	6,676	3,302	3,168	3,729	4,038	3,934	*3,649	*3,774	*4,004
Eating and drinking places.....do.....	85,842	94,070	8,432	8,500	7,989	8,183	7,570	7,888	7,279	7,259	8,129	8,464	8,889	*8,934	*9,341	*9,229
Drug and proprietary stores.....do.....	30,504	32,999	2,710	2,699	2,601	2,760	2,725	3,837	2,590	2,575	2,802	2,829	2,833	*2,827	*2,825	*2,817
Liquor stores.....do.....	17,083	17,461	1,506	1,479	1,396	1,458	1,438	2,125	1,333	1,257	1,362	1,410	1,469	*1,450	*1,569	.....
Estimated sales (seas. adj.), total †.....do.....			87,292	87,961	87,823	86,413	86,733	86,572	85,320	87,654	87,277	88,294	90,841	*88,042	*89,089	*88,292
Durable goods stores #.....do.....			27,759	28,098	27,810	26,354	26,436	26,206	25,316	26,810	26,958	27,984	29,416	*27,175	*27,324	*26,361
Building materials, hardware, garden supply, and mobile home dealers #.....mil. \$.....			4,487	4,377	4,313	4,152	4,213	4,058	4,046	4,130	4,173	4,263	4,480	*4,261	*4,251	*4,169
Automotive dealers.....do.....			2,937	2,876	2,807	2,712	2,758	2,586	2,538	2,690	2,727	2,829	2,938	*2,855	*2,852	.....
Building materials and supply stores.....do.....			794	803	782	771	789	783	844	781	785	759	820	*764	*759	.....
Hardware stores.....do.....																
Furniture, home furn., and equip. #.....do.....			15,451	15,896	15,664	14,506	14,596	14,497	13,677	14,894	15,175	16,074	17,269	*15,288	*15,490	*14,630
Motor vehicle dealers.....do.....			13,728	14,148	13,888	12,806	12,866	12,819	12,083	13,239	13,526	14,360	15,485	*13,446	*13,695	*12,827
Auto and home supply stores.....do.....			1,723	1,748	1,776	1,700	1,730	1,678	1,594	1,655	1,649	1,714	1,784	*1,842	*1,795	.....
Furniture, home furn., and equip. #.....do.....			3,734	3,828	3,864	3,781	3,775	3,758	3,508	3,655	3,652	3,706	3,723	*3,641	*3,704	*3,635
Furniture, home furnishings stores.....do.....			2,275	2,351	2,391	2,289	2,270	2,285	2,112	2,176	2,182	2,233	2,239	*2,187	*2,200	.....
Household appliance, radio, TV.....do.....	</															

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981					1982							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**DOMESTIC TRADE—Continued**

<b>RETAIL TRADE—Continued</b>															
All retail stores †—Continued															
Estimated sales (seas. adj.)—Continued															
Nondurable goods stores .....	mil. \$.	59,533	59,863	60,013	60,059	60,297	60,366	60,004	60,844	60,319	60,310	61,425	*60,867	*61,765	*61,931
General merch. group stores .....	do.....	10,610	10,743	10,651	10,634	10,751	10,774	10,427	10,770	10,833	10,700	11,181	*10,795	*11,022	*10,924
Department stores .....	do.....	8,632	8,746	8,683	8,645	8,721	8,728	8,672	8,916	8,992	8,861	9,237	*8,923	*9,142	*9,038
Variety stores .....	do.....	756	756	732	737	740	738	707	714	700	721	759	*717	*739	
Food stores .....	do.....	19,881	20,131	20,053	20,199	20,393	20,487	20,213	20,419	20,340	20,555	20,984	*20,648	*20,936	*21,199
Grocery stores .....	do.....	18,337	18,614	18,525	18,694	18,867	18,950	18,666	18,778	18,798	19,026	19,390	*19,017	*19,274	*19,498
Gasoline service stations .....	do.....	8,468	8,449	8,551	8,511	8,536	8,521	8,628	8,382	8,047	7,827	7,935	*8,075	*8,200	*8,423
Apparel and accessory stores # .....	do.....	4,013	4,029	4,035	3,994	3,985	3,984	3,947	4,340	4,196	4,017	4,233	*4,001	*4,135	*3,972
Men's and boys' clothing .....	do.....	651	656	672	678	630	627	568	615	619	633	679	*644	*651	
Women's clothing, spec. stores, furriers .....	do.....	1,511	1,518	1,505	1,459	1,485	1,471	1,534	1,663	1,599	1,562	1,641	*1,542	*1,556	
Shoe stores .....	do.....	730	720	708	712	702	750	722	792	781	700	759	*707	*767	
Eating and drinking places .....	do.....	7,807	7,813	7,989	7,999	7,935	7,880	7,973	8,460	8,329	8,364	8,514	*8,549	*8,617	*8,593
Drug and proprietary stores .....	do.....	2,777	2,797	2,791	2,802	2,801	2,801	2,690	2,823	2,880	2,852	2,882	*2,920	*2,903	*2,907
Liquor stores .....	do.....	1,449	1,459	1,462	1,458	1,463	1,500	1,466	1,468	1,495	1,519	1,496	*1,453	*1,476	
Estimated inventories, end of year or month: †															
Book value (unadjusted), total .....	mil. \$.	111,104	122,236	121,401	121,532	124,524	130,334	133,246	122,236	119,899	120,063	123,374	123,540	*122,399	124,083
Durable goods stores # .....	do.....	52,991	57,994	58,070	56,506	56,491	58,528	59,819	57,994	57,454	56,869	57,842	57,780	*57,319	58,378
Building materials and supply stores .....	do.....	9,197	9,390	9,936	9,894	9,772	9,776	9,745	9,390	9,372	9,657	9,795	9,970	*9,997	9,942
Automotive dealers .....	do.....	24,708	28,211	28,134	26,094	25,759	26,879	27,838	28,211	28,249	27,384	28,097	27,624	*27,207	28,507
Furniture, home furn., and equip .....	do.....	8,346	8,847	8,731	8,833	8,908	9,256	9,349	8,847	8,663	8,605	8,630	8,630	*8,688	8,738
Nondurable goods stores # .....	do.....	58,113	64,242	63,331	65,026	68,033	71,806	73,427	64,242	62,445	63,194	65,532	65,760	*65,080	65,705
General merch. group stores .....	do.....	19,811	22,515	23,456	24,383	26,223	28,405	28,746	22,515	22,113	22,575	24,016	24,411	*24,070	24,384
Department stores .....	do.....	14,835	16,897	17,370	18,050	19,514	21,242	21,730	16,897	16,600	16,882	18,025	18,395	*18,069	18,099
Food stores .....	do.....	12,600	13,825	13,093	13,138	13,446	13,905	14,208	13,825	13,573	13,724	13,907	13,907	*13,825	13,999
Apparel and accessory stores .....	do.....	9,041	9,574	9,653	10,089	10,525	10,978	11,193	9,574	9,249	9,565	10,054	9,945	*9,882	9,909
Book value (seas. adj.), total .....	do.....	114,114	125,693	121,993	123,341	124,376	125,364	125,618	125,693	124,131	123,395	123,332	123,175	*122,367	124,387
Durable goods stores # .....	do.....	53,747	58,835	57,865	58,545	58,761	59,014	58,907	58,835	57,807	56,957	56,803	56,663	*55,984	57,304
Building materials and supply stores .....	do.....	9,610	9,822	9,946	9,954	9,881	9,895	9,903	9,822	9,638	9,500	9,587	9,500	*9,734	9,776
Automotive dealers .....	do.....	24,488	27,987	27,718	28,149	28,276	28,294	28,091	27,987	27,695	27,006	27,068	26,716	*25,911	27,437
Furniture, home furn., and equip .....	do.....	8,542	9,074	8,784	8,780	8,811	8,900	9,068	9,074	8,968	8,826	8,708	8,604	*8,679	8,695
Nondurable goods stores # .....	do.....	60,367	66,858	64,128	64,796	65,615	66,350	66,711	66,858	66,324	66,438	66,529	66,512	*66,383	67,083
General merch. group stores .....	do.....	21,810	24,821	23,702	24,073	24,519	25,188	25,113	24,821	24,666	24,611	24,689	24,620	*24,444	24,812
Department stores .....	do.....	16,213	18,487	17,688	17,960	18,375	18,899	18,798	18,487	18,465	18,470	18,506	18,469	*18,270	18,431
Food stores .....	do.....	12,535	13,702	13,279	13,365	13,568	13,474	13,583	13,702	13,766	14,018	13,824	13,893	*13,979	14,155
Apparel and accessory stores .....	do.....	9,388	9,952	9,810	9,872	9,901	9,899	10,030	9,952	10,097	10,197	10,301	10,200	*10,177	10,311
Firms with 11 or more stores:															
Estimated sales (unadjusted), total .....	mil. \$.	338,028	372,443	30,489	31,053	30,017	32,282	33,310	44,821	27,194	26,138	30,277	31,360	*32,205	31,277
Durable goods stores .....	do.....	25,023	27,216	2,326	2,274	2,230	2,278	2,404	3,447	1,710	1,718	2,115	2,205	*2,370	2,357
Auto and home supply stores .....	do.....	3,606	3,846	349	334	322	342	321	345	275	259	323	352	*346	360
Nondurable goods stores # .....	do.....	313,005	345,227	28,163	28,779	27,787	30,004	30,906	41,374	25,484	24,420	28,162	29,155	*29,835	28,920
General merchandise group stores .....	do.....	105,982	116,115	8,711	9,505	9,041	9,992	11,533	18,270	6,753	6,814	8,715	9,401	*9,931	9,351
Food stores .....	do.....	115,059	127,517	11,149	10,708	10,487	11,246	10,488	12,064	10,934	10,066	10,923	11,204	*11,321	11,043
Grocery stores .....	do.....	113,630	125,629	10,990	10,555	10,340	11,098	10,339	11,790	10,797	9,929	10,779	11,031	*11,175	10,894
Apparel and accessory stores .....	do.....	17,066	18,798	1,378	1,678	1,560	1,631	1,729	2,790	1,169	1,137	1,477	1,666	*1,606	1,475
Eating places .....	do.....	18,237	20,125	1,808	1,804	1,641	1,755	1,690	1,705	1,579	1,512	1,750	1,804	*1,925	1,926
Drug stores and proprietary stores .....	do.....	16,137	17,769	1,452	1,442	1,365	1,436	1,477	2,254	1,394	1,374	1,524	1,535	*1,550	1,515
Estimated sales (sea. adj.), total # .....	do.....			31,270	31,415	31,412	31,187	31,391	31,827	31,311	31,951	32,044	31,789	*32,737	32,372
Auto and home supply stores .....	do.....			326	326	324	315	313	320	329	339	337	329	*341	333
Department stores .....	do.....			8,325	8,436	8,363	8,328	8,374	8,407	8,330	8,539	8,668	8,517	*8,914	8,649
Variety stores .....	do.....			582	589	571	572	578	580	550	563	598	586	*619	571
Grocery stores .....	do.....			10,547	10,738	10,627	10,640	10,725	10,927	10,733	10,863	10,910	10,987	*11,130	11,049
Apparel and accessory stores .....	do.....			1,585	1,569	1,572	1,544	1,567	1,591	1,598	1,710	1,664	1,614	*1,724	1,633
Women's clothing, spec. stores, furriers .....	do.....			675	666	665	651	655	655	674	718	697	676	*713	688
Shoe stores .....	do.....			351	342	336	337	337	366	358	368	365	342	*388	363
Drug stores and proprietary stores .....	do.....			1,502	1,504	1,493	1,501	1,503	1,489	1,488	1,561	1,611	1,547	*1,578	1,585

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																	
Total, incl. armed forces overseas ‡ .....	mil.	*227.66	*229.81	229.81	230.03	230.26	230.48	230.67	230.84	231.01	231.18	231.32	231.48	231.63	231.81	231.99	232.22
<b>LABOR FORCE</b>																	
<b>Not Seasonally Adjusted</b>																	
Labor force, total, persons 16 years of age and over .....	thous.	109,042	110,812	112,881	112,259	110,438	111,402	111,337	110,738	110,173	110,492	110,936	110,990	112,089	113,742	114,706	114,083
Armed forces .....	do.....	2,102	2,142	2,139	2,160	2,165	2,158	2,158	2,164	2,159	2,168	2,175	2,176	2,175	2,173	2,180	2,196
Civilian labor force, total .....	do.....	106,940	108,670	110,742	110,099	108,273	109,244	109,179	108,574	108,014	108,324	108,761	108,814	109,914	111,569	112,526	111,887
Employed .....	do.....	99,303	100,397	102,612	102,152	100,389	101,028	100,502	99,562	97,831	97,946	98,471	98,858	99,957	100,883	101,490	101,177
Unemployed .....	do.....	7,637	8,273	8,130	7,947	7,884	8,216	8,676	9,013	10,183	10,378	10,290	9,957	9,957	10,886	11,036	10,710
<b>Seasonally Adjusted ¶</b>																	
Civilian labor force, total .....	do.....			108,688	108,818	108,494	109,012	109,272	109,184	108,879	109,165	109,346	109,648	110,666	110,191	110,522	110,644
Participation rate * .....	percent.	63.8	63.9	63.8	63.9	63.6	63.8	63.9	63.8	63.5	63.7	63.7					

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>LABOR FORCE—Continued</b>																
Seasonally Adjusted †																
Civilian labor force—Continued																
Unemployed—Continued																
Rates (unemployed in each group as percent of civilian labor force in the group):																
All civilian workers .....	7.1	7.6	7.2	7.3	7.6	8.0	8.3	8.8	8.5	8.8	9.0	9.4	9.5	9.5	9.8	
Men, 20 years and over .....	5.9	6.3	5.8	6.0	6.2	6.7	7.1	7.9	7.5	7.6	7.9	8.2	8.4	8.7	8.8	
Women, 20 years and over .....	6.4	6.8	6.7	6.6	6.9	7.0	7.2	7.4	7.2	7.6	7.9	8.3	8.3	8.1	8.4	
Both sexes, 16-19 years .....	17.8	19.6	18.7	19.0	19.7	20.4	21.4	21.5	21.7	22.3	21.9	23.0	23.1	22.3	24.1	
White .....	6.3	6.7	6.3	6.2	6.6	7.0	7.4	7.7	7.5	7.7	7.9	8.4	8.5	8.4	8.7	
Black and other .....	13.1	14.2	13.8	14.7	14.8	15.2	15.2	15.7	15.1	15.9	16.6	16.9	17.2	17.1	17.3	
Married men, spouse present .....	4.2	4.3	3.9	4.0	4.4	4.8	5.2	5.7	5.3	5.3	5.5	6.0	6.1	6.5	6.6	
Married women, spouse present .....	5.8	6.0	5.7	5.5	6.0	6.1	6.5	6.6	6.2	7.0	7.1	7.8	7.4	7.0	7.4	
Women who maintain families .....	9.2	10.4	11.2	10.1	10.7	10.6	10.8	10.5	10.4	10.2	10.6	11.5	11.8	12.4	12.0	
Occupation:																
White-collar workers .....	3.7	4.0	4.0	3.9	4.1	4.1	4.2	4.5	4.2	4.6	4.8	4.9	4.8	5.0	4.9	
Blue-collar workers .....	10.0	10.3	9.5	9.5	10.2	10.9	11.8	12.7	12.5	12.5	12.9	13.7	13.5	13.9	14.4	
Industry of last job (nonagricultural):																
Private wage and salary workers .....	7.4	7.7	7.2	7.3	7.7	8.1	8.4	9.1	8.8	9.0	9.5	9.9	9.9	10.0	10.2	
Construction .....	14.1	15.6	15.2	16.2	16.3	17.6	17.8	18.1	18.7	18.1	17.9	19.4	18.8	19.2	20.3	
Manufacturing .....	8.5	8.3	7.3	7.0	7.9	8.6	9.4	11.0	10.4	10.6	10.8	11.8	11.6	12.3	12.0	
Durable goods .....	9.0	8.2	7.1	6.5	7.7	8.6	9.5	11.8	11.0	11.3	10.8	11.9	12.2	13.2	12.7	
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ..thous..	90,406	91,105	91,107	91,087	91,620	91,884	91,765	91,437	89,269	89,413	89,679	89,984	90,455	*90,570	*89,362	*89,195
Private sector (excl. government) .....	74,165	75,081	75,773	75,990	76,091	75,884	75,628	75,329	73,407	73,328	73,503	73,830	74,295	*74,599	*74,280	*74,293
Seasonally Adjusted †																
Total employees, nonagricultural payrolls .....	90,406	91,105	91,396	91,322	91,363	91,224	90,996	90,642	90,460	90,459	90,304	90,083	90,166	*89,839	*89,662	*89,451
Private sector (excl. government) .....	74,165	75,081	75,432	75,428	75,459	75,307	75,088	74,725	74,596	74,609	74,445	74,231	74,313	*74,007	*73,949	*73,751
Nonmanufacturing industries .....	53,880	54,908	55,053	55,117	55,192	55,210	55,185	55,049	55,079	55,155	55,126	55,062	55,198	*55,077	*55,105	*55,022
Goods-producing .....	25,658	25,481	25,718	25,637	25,583	25,393	25,176	24,908	24,684	24,631	24,450	24,289	24,255	*23,994	*23,880	*23,730
Mining .....	1,027	1,132	1,164	1,180	1,192	1,195	1,202	1,206	1,201	1,203	1,197	1,182	1,152	*1,124	*1,107	*1,099
Construction .....	4,346	4,176	4,175	4,146	4,124	4,101	4,071	4,026	3,966	3,974	3,934	3,938	3,988	*3,940	*3,929	*3,902
Manufacturing .....	20,285	20,173	20,379	20,311	20,267	20,097	19,903	19,676	19,517	19,454	19,319	19,169	19,115	*18,930	*18,844	*18,729
Durable goods .....	12,187	12,117	12,266	12,228	12,184	12,059	11,901	11,724	11,622	11,575	11,490	11,375	11,332	*11,203	*11,157	*11,027
Lumber and wood products .....	690	668	683	671	661	643	628	615	607	611	607	615	617	*615	*618	*618
Furniture and fixtures .....	465	467	476	475	473	469	462	457	452	449	446	443	443	*442	*442	*443
Stone, clay and glass products .....	662	638	644	643	638	629	620	610	596	596	590	584	586	*580	*580	*582
Primary metal industries .....	1,142	1,121	1,132	1,134	1,125	1,104	1,082	1,053	1,038	1,024	1,007	976	945	*926	*913	*891
Fabricated metal products .....	1,613	1,592	1,617	1,610	1,604	1,577	1,553	1,529	1,515	1,505	1,496	1,481	1,472	*1,452	*1,447	*1,432
Machinery, except electrical .....	2,494	2,507	2,527	2,532	2,539	2,532	2,511	2,486	2,469	2,446	2,419	2,389	2,377	*2,322	*2,276	*2,247
Electric and electronic equipment .....	2,090	2,092	2,112	2,116	2,113	2,101	2,077	2,049	2,055	2,048	2,038	2,034	2,034	*2,026	*2,021	*2,008
Transportation equipment .....	1,899	1,892	1,925	1,901	1,884	1,861	1,830	1,791	1,777	1,778	1,774	1,748	1,755	*1,745	*1,763	*1,715
Instruments and related products .....	711	726	731	734	734	731	727	725	720	718	716	713	713	*708	*708	*704
Miscellaneous manufacturing .....	418	410	419	412	413	412	411	409	403	400	397	392	390	*387	*389	*387
Nondurable goods .....	8,098	8,056	8,113	8,083	8,083	8,038	8,002	7,952	7,895	7,879	7,829	7,794	7,783	*7,727	*7,687	*7,702
Food and kindred products .....	1,708	1,674	1,678	1,659	1,658	1,662	1,664	1,661	1,657	1,663	1,658	1,643	1,652	*1,637	*1,648	*1,634
Tobacco manufactures .....	68	69	70	70	69	69	69	68	68	68	68	67	67	*67	*65	*66
Textile mill products .....	847	822	835	829	827	814	804	794	780	777	760	773	759	*741	*741	*734
Apparel and other textile products .....	1,263	1,244	1,255	1,253	1,253	1,243	1,235	1,222	1,201	1,201	1,186	1,165	1,165	*1,161	*1,129	*1,161
Paper and allied products .....	692	687	691	691	695	685	681	677	674	670	668	664	661	*658	*659	*655
Printing and publishing .....	1,252	1,265	1,268	1,271	1,274	1,276	1,276	1,276	1,275	1,276	1,278	1,274	1,274	*1,269	*1,266	*1,267
Chemicals and allied products .....	1,107	1,107	1,110	1,107	1,110	1,107	1,103	1,100	1,095	1,093	1,088	1,082	1,079	*1,073	*1,069	*1,071
Petroleum and coal products .....	197	215	217	216	216	215	215	214	210	208	207	206	207	*205	*205	*207
Rubber and plastics products, nec .....	726	736	750	752	746	734	725	716	712	708	703	706	708	*704	*700	*698
Leather and leather products .....	232	233	239	235	235	233	230	224	222	215	213	214	211	*212	*205	*209
Service-producing .....	64,748	65,625	65,678	65,685	65,780	65,831	65,820	65,734	65,776	65,828	65,854	65,794	65,911	*65,845	*65,782	*65,721
Transportation and public utilities .....	5,146	5,157	5,168	5,168	5,181	5,162	5,150	5,128	5,125	5,115	5,100	5,094	5,101	*5,078	*5,041	*5,038
Wholesale and retail trade .....	20,310	20,551	20,620	20,650	20,660	20,654	20,623	20,524	20,630	20,670	20,655	20,584	20,652	*20,595	*20,611	*20,531
Wholesale trade .....	5,275	5,359	5,375	5,387	5,383	5,380	5,375	5,357	5,346	5,343	5,336	5,323	5,331	*5,307	*5,298	*5,279
Retail trade .....	15,035	15,192	15,245	15,263	15,277	15,274	15,248	15,167	15,284	15,327	15,319	15,261	15,321	*15,288	*15,315	*15,252
Finance, insurance, and real estate .....	5,160	5,301	5,311	5,319	5,328	5,325	5,324	5,331	5,326	5,326	5,336	5,335	5,342	*5,352	*5,358	*5,375
Services .....	17,890	18,592	18,615	18,654	18,707	18,773	18,815	18,834	18,831	18,867	18,904	18,929	18,963	*18,988	*19,057	*19,077
Government .....	16,241	16,024	15,964	15,894	15,904	15,917	15,908	15,917	15,864	15,850	15,859	15,852	15,853	*15,832	*15,713	*15,700
Federal .....	2,866	2,772	2,775	2,769	2,764	2,757	2,749	2,756	2,741	2,737	2,736	2,730	2,728	*2,739	*2,733	*2,721
State and local .....	13,375	13,253	13,189	13,125	13,140	13,160	13,159	13,161	13,123	13,113	13,123	13,122	13,125	*13,093	*12,980	*12,979
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ..thous..																
Manufacturing .....	60,331	60,881	61,456	61,645	61,776	61,585	61,311	61,007	59,135	59,094	59,257	59,562	60,027	*60,284	*59,971	*59,973
Seasonally Adjusted †	14,214	14,021	14,043	14,153	14,304	14,079	13,834	13,515	13,200	13,168	13,093	12,971	12,958	*12,931	*12,653	*12,737
Production or nonsupervisory workers on private nonagricultural payrolls † ..thous..																
Goods-producing .....	18,442	18,245	18,313	18,224	18,164	17,972	17,754	17,478	17,251	17,225	17,073	16,922	16,917	*16,686	*16,609	*16,497
Mining .....	762	832	856	869	876	877	882	883	875	876	871	863	835	*805	*789	*788
Construction .....	3,421	3,250	3,245	3,219	3,201	3,180	3,155	3,103	3,035	3,059	3,023	3,017	3,074	*3,029	*3,022	*3,001
Manufacturing .....	14,214	14,021	14,212	14,136	14,087	13,915	13,717	13,488	13,341	13,290	13,179	13,042	13,008	*12,852	*12,798	*12,708
Durable goods .....	8,442	8,301	8,439	8,389	8,345	8,218	8,061	7,885	7,793	7,759	7,685	7,576	7,55			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT †—Continued</b>																
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,772	5,721	5,773	5,747	5,742	5,697	5,656	5,603	5,548	5,531	5,494	5,466	5,455	*5,409	*5,378	*5,399
Food and kindred products .....	1,174	1,150	1,154	1,139	1,137	1,142	1,144	1,140	1,135	1,142	1,138	1,125	1,133	*1,121	*1,133	*1,121
Tobacco manufactures .....	53	54	55	55	54	54	54	53	54	53	53	52	52	52	51	*52
Textile mill products .....	736	712	724	718	717	704	693	683	670	667	651	662	650	*633	*634	*629
Apparel and other textile products .....	1,079	1,059	1,069	1,066	1,066	1,056	1,049	1,036	1,018	1,018	1,006	987	985	*982	*951	*982
Paper and allied products .....	522	518	521	520	525	515	511	506	504	501	499	496	493	*489	*490	*489
Printing and publishing .....	698	698	698	699	701	702	700	700	699	699	701	698	699	*696	*694	*692
Chemicals and allied products .....	625	627	630	630	629	625	621	616	612	609	609	602	600	*595	*592	*597
Petroleum and coal products .....	124	134	136	134	134	133	132	131	125	124	124	123	123	*122	*122	*124
Rubber and plastics products, nec .....	559	569	584	586	580	568	557	548	544	538	534	541	543	*542	*541	*539
Leather and leather products .....	196	197	202	200	199	198	195	190	187	180	179	180	177	*177	*170	*174
Service-producing .....	42,015	42,964	42,880	42,944	43,016	43,045	43,021	42,923	42,997	43,057	43,059	43,001	43,108	*43,073	*43,104	*42,994
Transportation and public utilities .....	4,293	4,277	4,285	4,285	4,295	4,275	4,261	4,241	4,241	4,232	4,217	4,209	4,212	*4,194	*4,160	*4,155
Wholesale and retail trade .....	17,812	17,960	18,026	18,049	18,059	18,053	18,016	17,920	18,011	18,061	18,051	17,996	18,065	*18,014	*18,038	*17,924
Wholesale trade .....	4,312	4,360	4,376	4,381	4,376	4,373	4,367	4,348	4,332	4,327	4,317	4,301	4,309	*4,287	*4,280	*4,263
Retail trade .....	13,500	13,600	13,650	13,668	13,683	13,680	13,649	13,572	13,679	13,734	13,734	13,695	13,756	*13,727	*13,758	*13,661
Finance, insurance, and real estate .....	3,907	4,002	4,010	4,018	4,023	4,019	4,013	4,014	4,007	4,003	4,004	3,999	3,998	*4,012	*4,010	*4,015
Services .....	15,921	16,539	16,559	16,592	16,639	16,698	16,731	16,748	16,738	16,761	16,787	16,797	16,833	*16,853	*16,896	*16,900
<b>AVERAGE HOURS PER WEEK †</b>																
<b>Seasonally Adjusted</b>																
Avg. weekly hours per worker on private nonagric. payrolls: † Not seasonally adjusted .....	35.3	35.2	35.6	35.6	35.1	35.2	35.1	35.2	33.9	34.8	34.7	34.6	34.8	35.0	35.2	*35.3
Seasonally adjusted .....	35.3	35.3	35.2	35.0	35.1	35.1	35.0	34.4	35.0	34.9	34.9	35.0	35.0	*34.9	*34.9	*34.9
Mining † .....	43.3	43.7	43.6	44.2	43.9	44.5	44.4	44.8	42.9	43.6	43.8	42.7	42.6	*42.8	*42.7	*41.9
Construction † .....	37.0	36.9	37.8	37.4	35.8	37.6	37.1	37.1	33.3	35.9	37.0	36.7	37.5	37.5	*38.1	*37.7
Manufacturing:																
Not seasonally adjusted .....	39.7	39.8	39.6	39.9	39.5	39.7	39.7	39.9	37.1	39.2	39.1	38.7	39.0	39.3	*39.0	*39.0
Seasonally adjusted .....	39.7	39.8	39.6	39.9	39.5	39.7	39.7	39.9	37.1	39.2	39.1	38.7	39.0	39.3	*39.0	*39.0
Overtime hours .....	2.8	2.8	3.0	3.0	2.7	2.7	2.5	2.4	2.3	2.4	2.3	2.4	2.3	2.4	2.4	*2.4
Durable goods .....	40.1	40.2	40.5	40.4	39.7	40.0	39.7	39.5	38.2	39.8	39.5	39.5	39.6	39.7	39.7	*39.5
Overtime hours .....	2.8	2.8	3.0	3.0	2.7	2.6	2.4	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.2	*2.3
Lumber and wood products .....	38.5	38.7	38.7	38.4	37.6	37.8	37.7	37.7	35.0	37.9	37.6	37.6	38.5	*38.7	*38.4	*38.0
Furniture and fixtures .....	38.1	38.4	38.6	38.4	37.4	38.0	37.6	37.9	33.6	37.7	37.3	37.4	37.5	*37.8	*37.8	*37.6
Stone, clay, and glass products .....	40.8	40.6	40.8	40.7	40.3	40.1	40.1	39.7	38.6	40.1	40.0	40.0	40.2	40.4	40.6	*40.5
Primary metal industries .....	40.1	40.5	40.7	40.8	40.6	40.0	39.6	39.2	38.3	39.4	38.8	38.5	38.5	38.9	38.9	*39.2
Fabricated metal products .....	40.4	40.3	40.5	40.4	39.6	40.0	39.7	39.5	38.1	39.7	39.5	39.4	39.5	39.4	39.5	*39.2
Machinery, except electrical .....	41.0	40.9	41.2	41.1	40.3	40.8	40.7	40.4	39.3	40.7	40.2	40.1	39.8	*39.6	*39.9	*39.6
Electric and electronic equipment .....	39.8	39.9	40.4	40.3	39.7	39.8	39.4	39.5	38.3	39.8	39.4	39.3	39.4	39.5	39.8	*39.4
Transportation equipment .....	40.6	40.9	41.2	41.2	40.1	40.6	40.4	39.7	39.0	40.5	40.4	41.1	41.1	41.6	41.0	*40.9
Instruments and related products .....	40.5	40.4	40.5	40.6	40.4	40.3	40.2	39.0	39.0	39.9	39.9	39.9	40.2	40.2	40.1	*40.0
Miscellaneous manufacturing .....	38.7	38.8	39.0	38.9	38.4	38.9	39.0	38.5	37.3	38.6	38.6	38.5	38.7	*38.6	*38.7	*38.6
Nondurable goods .....	39.0	39.1	39.2	39.2	38.9	38.9	38.7	38.6	36.8	38.9	38.5	38.4	38.5	38.6	38.7	*38.4
Overtime hours .....	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.6	2.5	2.6	2.5	2.6	2.5	2.6	2.6	*2.6
Food and kindred products .....	39.7	39.7	39.5	39.4	39.3	39.5	39.5	39.8	39.1	40.2	39.5	39.4	39.4	39.5	39.9	*39.4
Tobacco manufactures † .....	38.1	38.8	38.6	40.7	40.2	39.4	38.8	38.1	36.1	38.3	37.3	36.6	37.2	*38.4	*37.4	*38.8
Textile mill products .....	40.1	39.6	40.1	39.8	38.8	39.0	38.7	37.8	32.3	38.3	37.6	37.7	37.9	*37.8	*37.8	*37.8
Apparel and other textile products .....	35.4	35.7	35.8	35.9	35.2	35.5	35.5	35.1	31.4	35.5	35.0	34.7	34.8	35.1	*35.2	*35.1
Paper and allied products .....	42.2	42.5	42.7	42.5	43.0	42.4	42.0	41.8	41.3	42.3	41.8	42.1	41.8	42.0	42.1	*41.6
Printing and publishing .....	37.1	37.3	37.3	37.3	37.1	37.1	37.1	37.1	36.9	37.4	37.1	37.1	36.8	*37.1	*37.0	*36.7
Chemicals and allied products .....	41.5	41.6	41.7	41.7	42.2	41.5	41.2	41.3	41.0	41.2	40.7	40.7	41.0	*41.0	*40.9	*40.5
Petroleum and coal products .....	41.8	43.2	43.1	42.9	43.1	42.2	42.5	42.7	44.3	43.5	43.5	44.0	44.1	*44.1	*43.3	*44.3
Rubber and plastics products, nec .....	40.0	40.3	40.5	40.5	39.7	39.9	39.6	39.4	37.9	40.0	39.6	39.8	39.9	40.1	40.1	*39.6
Leather and leather products .....	36.7	36.8	36.4	36.7	36.2	36.7	36.5	36.1	34.1	35.6	35.8	35.6	35.6	*35.7	*35.9	*35.7
Transportation and public utilities † .....	39.6	39.4	39.7	39.5	39.2	39.1	39.2	39.3	38.5	39.2	39.0	38.8	38.8	*39.2	*39.4	*39.4
Wholesale and retail trade .....	32.2	32.2	32.2	32.2	32.1	32.0	32.1	32.0	31.7	32.0	31.9	31.8	32.0	31.9	31.9	*32.0
Wholesale trade .....	38.5	38.6	38.6	38.6	38.5	38.4	38.5	38.4	38.1	38.5	38.4	38.3	38.5	38.6	38.5	*38.6
Retail trade .....	30.2	30.1	30.1	30.1	30.1	29.9	30.0	29.9	29.7	29.9	29.8	29.8	30.0	29.8	29.9	*30.0
Finance, insurance, and real estate † .....	36.2	36.3	36.3	36.4	36.0	36.2	36.2	36.2	36.2	36.2	36.3	36.2	36.3	36.1	36.3	*36.4
Services .....	32.6	32.6	32.6	32.5	32.5	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.7	*32.7	32.6	*32.7
<b>AGGREGATE EMPLOYEE-HOURS †</b>																
<b>Seasonally Adjusted</b>																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate .....	169.39	169.96	171.04	170.96	167.34	169.73	168.76	168.66	165.66	168.93	167.92	167.23	167.99	*166.52	*166.54	*166.12
Total private sector .....	137.55	139.05	139.97	139.83	139.03	139.08	138.55	137.41	136.28	137.80	136.61	135.98	136.79	*135.78	*136.00	*136.60
Mining .....	2.32	2.58	2.66	2.71	2.72	2.76	2.77	2.79	2.73	2.73	2.73	2.65	2.58	*2.51	*2.48	*2.39
Construction .....	8.36	8.01	8.00	7.90	7.52	7.86	7.94	7.75	7.28	7.76	7.61	7.53	7.75	*7.49	*7.58	*7.49
Manufacturing .....	41.89	41.69	42.35	42.26	41.72	41.46	40.84	40.14	39.44	39.93	39.31	38.92	39.06	*38.79	*38.68	*38.38
Transportation and public utilities .....	10.61	10.57	10.65	10.56	10.55	10.52	10.48	10.41	10.43	10.46	10.40	10.36	10.37	*10.34	*10.31	*10.27
Wholesale and retail trade .....	34.17	34.54	34.68	34.76	34.78	34.54	34.45	34.21	34.25	34.64	34.36	34.26	34.60	34.32	34.47	*34.46
Finance, insurance, and real estate .....	9.74	10.01	10.03	10.05	10.03	10.04	10.04	10.05	10.03	10.01	10.06	10.05	10.14	*10.09	*10.10	*10.16
Services .....	30.45	31.65	31.60	31.58	31.71	31.91	32.03	32.05	32.11	32.27	32.14	32.21	32.29	*32.24	*32.37	*32.45
Government .....	31.84	30.91	31.07	31.13	28.31	30.64	30.22	31.24	29							

Table header with columns for years 1980, 1981, 1981, 1982 and months July-Aug. Includes text: 'Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS'

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table containing sections: HOURLY AND WEEKLY EARNINGS †, Average hourly earnings per worker: †, Not seasonally adjusted, Seasonally adjusted, Indexes of avg. hourly earnings, seas. adj.: †, Hourly wages, not seasonally adjusted, Avg. weekly earnings per worker, private nonfarm, and HELP-WANTED ADVERTISING. Includes 'Seasonally adjusted index 1967=100' at the bottom.

See footnotes at end of tables.

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

	1980	1981	1981								1982							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued**

<b>WORK STOPPAGES 1</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year	number	187	145	23	9	5	7	5	2	2	2	3	*9	13	17	11
Workers involved in stoppages:																
Beginning in month or year	thous.	795	729	80	36	26	13	12	4	6	3	8	*36	43	41	37
Days idle during month or year	do.	20,844	16,908	1,576	1,018	899	734	141	146	200	237	352	*480	*636	894	852
<b>UNEMPLOYMENT INSURANCE</b>																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @																
thous.	3,837	3,410	3,012	2,874	2,680	2,753	3,228	3,935	4,681	4,723	4,892	4,760	4,388	4,328		
State programs (excl. extended duration prov.):																
Initial claims	thous.	25,373	23,939	2,114	1,610	1,680	1,996	2,286	3,272	3,328	2,272	2,418	2,347	*1,988	2,398	
Insured unemployment, avg. weekly	do.	3,350	3,048	2,743	2,656	2,488	2,592	3,061	3,778	4,470	4,376	4,282	4,067	3,729	3,707	
Percent of covered employment: @ @																
Unadjusted	do.	3.9	3.5	3.1	3.0	2.9	3.0	3.5	4.3	5.1	5.0	4.9	4.6	4.3	4.3	
Seasonally adjusted	do.			3.2	3.4	3.5	3.7	3.9	4.1	4.1	4.0	4.3	4.6	4.6	4.7	
Beneficiaries, average weekly	thous.	2,864	2,614	2,280	3,486	2,174	2,142	2,392	*3,171	3,801	3,908	3,944	3,672	3,257	3,326	
Benefits paid @	mil. \$.	14,590.3	13,206.7	1,061.9	1,004.9	1,001.0	997.2	1,079.7	1,592.5	1,764.2	1,781.8	2,072.6	*1,849.9	*1,573.4	*1,689.1	
Federal employees, insured unemployment, average weekly																
thous.	30	32	25	25	29	32	36	39	40	40	38	33	29	28		
Veterans' program (UCX):																
Initial claims	do.	267	193	22	19	15	11	9	11	8	8	10	*9	8	10	
Insured unemployment, avg. weekly	do.	56	40	44	44	34	26	22	19	16	13	11	10	9	8	
Beneficiaries, average weekly	do.	56	41	44	45	35	26	21	20	15	12	10	8	7	7	
Benefits paid	mil. \$.	294.9	230.3	22.8	21.4	17.1	13.0	10.1	10.2	7.1	5.3	5.1	4.0	3.4	3.3	
Railroad program:																
Applications	thous.	162	184	41	13	15	21	13	19	22	11	9	5	5	36	68
Insured unemployment, avg. weekly	do.	34	40	29	29	35	37	4	56	73	67	65	52	43	41	
Benefits paid	mil. \$.	176.1	210.8	11.5	7.1	15.0	16.0	16.4	25.3	30.5	28.0	33.9	26.3	19.1	18.6	18.0

**FINANCE**

<b>BANKING</b>																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. \$.	54,744	69,226	63,721	64,577	65,048	66,072	68,749	69,226	70,088	70,468	71,619	71,128	73,756			
Commercial and financial co. paper, total	do.	121,597	161,114	151,264	153,651	161,717	164,124	166,317	161,114	167,271	167,460	166,373	172,540	176,775	179,855		
Financial companies	do.	87,667	111,908	106,431	107,258	111,420	113,308	113,411	111,908	112,112	110,656	109,657	113,786	117,756	120,923		
Dealer placed	do.	19,904	30,357	26,807	27,824	30,440	30,716	30,728	30,357	30,666	30,974	31,844	32,723	34,336	35,446		
Directly placed	do.	67,763	81,551	79,624	79,434	80,980	82,592	82,683	81,551	81,446	79,682	77,813	81,063	83,420	85,477		
Nonfinancial companies	do.	33,930	49,206	44,833	46,393	50,297	50,816	52,906	49,206	55,159	56,804	56,716	56,754	59,019	58,932		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. \$.	68,648	78,188	76,412	77,072	77,614	78,283	78,103	78,188	78,387	79,035	79,758	80,695	80,972	81,415	81,659	
Farm mortgage loans:																	
Federal land banks	do.	38,138	46,463	43,450	44,064	44,720	45,386	45,961	46,463	46,899	47,324	47,966	48,425	48,838	49,289	49,582	
Loans to cooperatives	do.	9,506	9,124	8,897	8,932	8,950	9,400	9,315	9,124	9,498	9,760	9,581	9,758	9,260	8,670	8,355	
Other loans and discounts	do.	21,005	22,619	24,065	24,075	23,944	23,497	22,827	22,619	21,990	21,951	22,211	22,512	22,874	23,456	23,722	
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. \$.	171,495	176,778	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258
Reserve bank credit outstanding, total #	do.	137,644	143,906	134,957	136,699	138,288	134,665	139,140	143,906	141,871	138,575	139,700	148,335	141,249	140,244	143,812	144,502
Time loans	do.	1,809	1,601	1,027	1,254	2,486	924	232	1,601	2,217	1,180	2,646	1,799	1,058	1,638	458	449
U.S. Government securities	do.	121,328	130,954	123,172	124,522	124,330	123,005	126,539	130,954	128,230	125,410	125,589	134,257	129,407	127,005	132,640	132,858
Gold certificate account	do.	11,161	11,151	11,154	11,154	11,152	11,152	11,152	11,151	11,151	11,150	11,150	11,149	11,149	11,149	11,149	11,148
Liabilities, total #	do.	171,495	176,778	167,377	168,429	181,639	167,256	171,676	176,778	179,941	170,321	172,249	182,959	173,574	173,810	177,673	180,258
Deposits, total	do.	31,546	30,816	29,690	30,398	41,924	28,742	29,053	30,816	39,324	29,630	30,073	38,357	26,834	25,325	29,893	29,076
Member-bank reserve balances	do.	27,456	25,228	26,011	27,045	27,243	23,672	24,312	25,228	25,066	24,964	26,357	24,702	23,463	20,198	24,974	24,993
Federal Reserve notes in circulation	do.	124,241	131,906	124,765	125,134	125,050	125,351	129,086	131,906	126,835	126,869	128,855	130,189	132,619	134,228	134,115	135,374
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$.	*40,097	*41,918	41,011	41,026	40,593	40,711	40,951	41,918	43,210	41,280	39,230	39,558	39,552	39,567	*39,864	40,086
Required	do.	*40,067	*41,606	40,667	40,731	40,177	40,433	40,604	41,606	42,785	40,981	38,873	39,284	39,192	39,257	*39,573	39,861
Excess	do.	*30	*312	344	295	416	278	347	312	425	299	357	274	360	310	*291	225
Borrowings from Federal Reserve banks	do.	*1,617	*642	1,751	1,408	1,473	1,149	695	642	1,526	1,713	1,611	1,581	1,105	1,205	*669	510
Free reserves	do.	*-1,471	*-277	-1,159	-893	-835	-719	-269	-277	-1,026	-1,282	-1,080	-1,140	-508	-656	*-153	-166
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted \$.	mil. \$.	119,485	108,595	97,112	95,313	100,656	99,021	106,737	108,595	99,682	95,764	101,234	94,010	95,278	102,299	97,375	102,844
Demand, total #	do.	228,086	187,518	173,365	187,335	209,236	163,230	186,099	187,518	170,840	169,273	172,931	157,940	179,476	178,515	158,878	182,564
Individuals, partnerships, and corp.	do.	158,283	140,376	122,000	127,927	135,847	123,561	137,774	140,376	127,443	125,658	131,868	120,484	133,774	133,268	120,287	136,351
State and local governments	do.	5,829	5,235	4,161	4,526	5,129	4,123	4,985	5,235	5,328	4,492	5,133	4,640	4,521	5,710	4,594	4,850
U.S. Government	do.	1,108	2,148	1,784	1,106	2,198	1,566	1,114	2,148	3,645	3,331	1,333	2,958	1,148	2,345	1,575	900
Domestic commercial banks	do.	41,407	21,896	27,912	36,984	44,149	18,025	22,158	21,896	19,273	19,762	19,695	16,143	23,721	20,392	17,299	20,735
Time, total #	do.	314,128	362,502	341,127	349,779	349,069	350,216	356,985	362,502	367,200	370,510	372,461	373,733	381,227	385,108	393,402	401,576
Individuals, partnerships, and corp.:	do.																
Savings	do.	72,670	76,971	76,358	76,172	75,364	74,359	76,758	76,971	79,286	79,314	80,434	78,902	80,795	79,642	78,899	80,977
Other time	do.	205,862	250,511	232,026	239,712	240,184	242,481	245,714	250,511	252,236	253,750	255,514	257,536	263,021	269,351	276,274	280,606
Loans (adjusted), total \$.	do.	433,313	470,988	442,499	452,309	460,044	455,089	468,089	470,988	470,410	472,278	476,519	479,517	486,083	490,863	488,186	495,430
Commercial and industrial	do.	174,581	195,499	180,450	184,956	187,874	187,174	191,818	195,499	198,009	198,819	202,573	204,731	209,058	212,428	210,500	212,741
For purchasing or carrying securities	do.	9,988	10,756	9,154	8,616	10,204	8,483	10,672	10,756	8,675	9,163	7,782	7,484	9,056	8,700	9,421	10,257
To nonbank financial institutions	do.	26,073	26,729	25,957	27,137	26,273	25,408	26,385	26,729	26,756	26,762	27,913	28,096	27,768	27,666	27,368	28,090
Real estate loans	do.	111,819	124,444	118,905	120,264	121,596	122,302	123,512	124,444	126,157	126,840	127,306	128,538	129,098	129,689	130,082	131,003
Other loans	do.	135,555	146,367	132,755	139,346	145,053	137,542	146,880	146,367	144,998	144,382	140,837	138,662	143,552			

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
Commercial bank credit, seas. adj.:																
Total loans and securities †..... bil. \$.	1,239.6	1,316.3	1,302.8	1,312.2	1,317.8	1,324.0	1,327.5	1,316.3	1,320.0	1,332.4	1,342.5	1,352.6	1,361.9	1,368.7	1,376.1	
U.S. Treasury securities..... do.	110.0	111.0	116.4	115.6	113.2	112.5	110.3	111.0	114.1	115.1	114.4	116.6	116.3	115.8	116.5	
Other securities..... do.	214.4	231.4	222.3	223.8	225.6	228.7	231.2	231.4	231.5	232.0	233.1	234.0	234.9	235.9	235.9	
Total loans and leases †..... do.	915.1	973.9	964.0	972.7	979.0	982.8	986.1	973.9	974.5	985.2	995.0	1,002.0	1,010.7	*1,017.0	1,023.7	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month..... percent.	12.87	12.10	14.00	14.00	14.00	14.00	13.00	12.10	12.00	12.00	12.00	12.00	12.00	12.00	11.81	10.68
Federal intermediate credit bank loans..... do.	*12.22	*14.20	14.59	14.83	15.11	15.28	15.26	14.87	14.63	14.45	14.11	14.14	13.93	13.73	13.63	*13.43
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)..... percent.	*12.25	*14.17	14.14	14.60	14.69	15.04	15.68	15.23	14.67	14.44	14.93	15.13	15.11	14.74	15.01	15.05
Existing home purchase (U.S. avg.)..... do.	*12.58	*14.62	14.77	15.03	15.38	15.47	15.80	15.53	15.37	15.22	15.07	15.39	15.57	15.01	14.96	15.03
Open market rates, New York City:																
Bankers' acceptances, 90 days..... do.	*12.78	*15.32	17.10	17.22	16.11	14.78	12.00	12.13	13.06	14.47	13.73	13.95	13.29	14.00	12.90	10.34
Commercial paper, 6-month †..... do.	*12.29	*14.76	16.09	16.62	15.93	14.72	11.96	12.14	13.35	14.27	13.47	13.64	13.02	13.79	13.00	10.80
Finance co. paper placed directly, 6-mo @..... do.	*11.28	*13.73	14.47	15.32	15.01	13.96	11.72	11.24	12.56	13.58	12.89	13.09	12.61	12.69	12.15	9.93
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.	*11.506	*14.077	14.699	15.612	14.951	13.873	11.269	10.926	12.412	13.780	12.493	12.821	12.148	12.108	11.914	9.006
<b>CONSUMER INSTALLMENT CREDIT</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	306,076	336,341	28,750	29,299	30,158	27,158	26,526	30,914	22,574	22,758	27,986	28,449	28,389	31,098	27,415	
Liquidated..... do.	304,628	316,447	26,885	25,799	26,133	26,693	26,125	26,595	25,814	25,460	28,289	27,217	27,413	28,586	26,792	
Seasonally adjusted:																
Extended, total #..... do.			28,290	28,323	29,406	26,836	27,370	26,656	26,888	27,150	27,462	28,684	29,197	29,737	27,514	
By major holder:																
Commercial banks..... do.			11,973	11,458	12,384	11,610	12,430	13,264	11,775	12,431	12,519	12,790	12,765	13,460	12,485	
Finance companies..... do.			5,439	6,385	7,158	5,327	5,287	4,089	4,433	4,857	5,002	5,343	6,135	5,700	4,607	
Credit unions..... do.			3,299	2,913	2,558	2,621	2,571	3,326	2,856	2,631	3,010	2,902	2,887	2,711		
Retailers..... do.			4,826	4,616	4,568	4,559	4,279	4,142	4,385	4,254	4,536	4,618	4,449	4,762	4,785	
By major credit type:																
Automobile..... do.			8,059	8,396	9,000	7,490	8,073	7,352	7,474	7,283	7,183	7,871	8,429	8,182	7,332	
Revolving..... do.			11,706	11,663	12,263	11,753	11,379	11,592	11,070	11,730	12,143	12,416	12,528	13,361	12,551	
Mobile home..... do.			445	520	532	475	479	508	434	364	411	544	478	459	441	
Liquidated, total #..... do.			26,739	25,895	26,431	25,834	26,770	26,689	26,445	27,075	26,472	27,509	27,798	28,388	26,944	
By major holder:																
Commercial banks..... do.			11,944	11,704	11,957	11,686	11,997	12,104	11,765	12,602	12,353	12,694	12,778	13,560	12,551	
Finance companies..... do.			4,491	4,002	4,476	4,123	4,825	4,503	5,030	4,550	4,329	4,799	5,009	4,826	4,412	
Credit unions..... do.			2,767	2,668	2,692	2,830	2,795	2,886	2,637	2,830	2,753	2,878	2,941	2,849	2,780	
Retailers..... do.			4,561	4,629	4,557	4,455	4,405	4,480	4,358	4,378	4,365	4,437	4,381	4,458	4,488	
By major credit type:																
Automobile..... do.			7,003	6,537	6,921	6,466	7,509	7,284	7,595	7,339	7,211	7,638	7,470	7,527	7,271	
Revolving..... do.			11,590	11,486	11,692	11,429	11,358	11,533	11,266	11,885	11,836	11,917	11,991	12,854	11,939	
Mobile home..... do.			386	364	375	353	404	365	460	408	396	493	408	392	378	
Total outstanding, end of year or month #..... do.	313,472	333,375	320,656	324,161	328,187	328,652	329,053	333,375	330,135	327,435	327,131	328,363	329,338	331,851	332,471	
By major holder:																
Commercial banks..... do.	147,013	149,300	145,382	146,006	147,060	146,889	146,687	149,900	148,162	146,922	146,454	146,616	146,147	146,775	146,745	
Finance companies..... do.	76,756	89,818	83,924	86,152	88,698	89,583	89,956	89,818	88,925	89,009	89,591	90,674	91,958	93,009	93,353	
Credit unions..... do.	44,041	45,954	46,096	46,605	46,791	46,416	46,092	45,954	45,907	45,586	45,632	45,450	45,472	45,882	45,698	
Retailers..... do.	28,448	29,551	26,996	26,477	26,594	26,922	27,510	29,551	28,179	27,013	26,530	26,537	26,536	26,645	26,710	
By major credit type:																
Automobile..... do.	116,838	126,431	121,476	123,481	125,703	126,344	126,385	126,431	125,525	125,294	125,559	126,201	127,220	128,415	128,359	
Revolving..... do.	58,352	63,049	56,764	57,280	58,318	58,451	58,923	63,049	61,433	59,514	58,491	58,641	58,647	59,302	59,824	
Mobile home..... do.	17,322	18,486	17,760	17,959	18,124	18,300	18,380	18,486	18,397	18,343	18,363	18,402	18,479	18,543	18,601	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	'517,112	'599,272	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353		
Outlays (net)..... do.	'576,675	'657,204	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546	66,073	55,683	59,629		
Budget surplus or deficit (—)..... do.	'-59,563	'-57,932	-10,343	-5,119	6,897	-18,105	-10,642	-19,468	9,339	-14,780	-18,255	9,704	-18,930	6,724		
Budget financing, total..... do.	'59,563	'57,932	10,343	5,119	-6,897	*18,749	12,522	20,516	-8,109	14,993	18,773	-8,711	21,424	-4,457		
Borrowing from the public..... do.	'70,515	'79,329	3,383	6,501	8,577	10,374	10,972	14,274	9,783	10,693	12,305	2,527	3,187	3,260		
Reduction in cash balances..... do.	'-10,952	'-21,397	6,960	-1,382	-15,474	8,375	1,550	6,242	-17,892	4,300	6,468	-11,238	18,237	-7,717		
Gross amount of debt outstanding..... do.	'914,317	'1,003,941	979,388	986,312	1,003,941	1,011,111	1,019,324	1,034,716	1,043,817	1,053,325	1,066,393	1,070,734	1,076,798	1,084,658		
Held by the public..... do.	'715,105	'794,434	779,356	785,857	794,434	804,808	815,780	830,055	839,837	850,504	862,809	865,336	868,523	871,783		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	'517,112	'599,272	48,142	47,976	60,594	45,467	44,317	57,407	55,269	43,042	45,291	75,777	36,753	66,353		
Individual income taxes (net)..... do.	'244,069	'285,917	24,439	21,615	30,882	22,555	21,775	25,770	32,646	21,007	13,391	41,672	9,576	32,273		
Corporation income taxes (net)..... do.	'64,600	'61,137	1,715	1,607	8,659	1,265	745	10,220	2,473	1,293	6,910	7,342	1,202	10,589		
Social insurance taxes and contributions (net)..... mil. \$.	'157,803	'182,720	15,206	18,190	14,516	15,369	15,795	14,641	14,575	15,109	18,752	21,593	20,483	17,572		
Other..... do.	'50,640	'69,499	6,783	6,565	6,537	6,278	6,002	6,777	5,574	5,633	6,238	5,170	5,493	5,918		
Outlays, total #..... do.	'576,675	'657,204	58,486	53,095	53,698	63,573	54,959	76,875	45,930	57,822	63,546	66,073	55,683	59,629		
Agriculture Department..... do.	'24,555	'26,030	1,123	2,750	604	3,146	3,072	4,793	4,573	2,984	4,394	2,484	1,362	1,526		
Defense Department, military..... do.	'132,840	'156,035	14,392	13,239	13,624	14,351	13,889	15,880	13,783	14,239	16,042	16,013	14,826	16,041		
Health and Human Services..... do.	'194,691	'230,304	21,141	19,342	20,905	21,249	19,770	33,866	7,319	20,679	21,628</					



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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>															
<b>MONETARY STATISTICS</b>															
Currency in circulation (end of period) ..... bil. \$..	137.2	145.6	138.3	138.5	138.5	138.8	142.7	145.6	140.5	140.5	142.6	144.0	146.5	148.2	148.1
Money stock measures and components (averages of daily figures): †															
Measures (not seasonally adjusted): ‡															
M1 ..... bil. \$..	401.4	429.6	432.1	430.4	431.5	434.5	439.7	451.2	453.4	437.2	440.0	455.5	445.1	450.5	454.0
M2 .....	1,591.7	1,747.1	1,756.1	1,766.9	1,775.7	1,793.3	1,809.6	1,829.4	1,849.2	1,842.9	1,861.9	1,887.9	1,888.9	1,906.4	1,924.8
M3 .....	1,873.0	2,089.9	2,098.4	2,115.4	2,132.4	2,152.6	2,175.6	2,199.9	2,217.2	2,216.0	2,237.4	2,266.1	2,269.3	2,290.0	2,314.3
L (M3 plus other liquid assets) .....	2,267.6	2,519.3	2,522.0	2,544.2	2,568.3	2,598.5	2,628.5	2,653.8	2,682.1	2,698.2	2,722.6	2,754.1	2,766.3		2,342.1
Components (not seasonally adjusted):															
Currency ..... do.....	111.7	119.8	121.3	121.3	120.8	121.2	122.9	125.4	123.3	123.0	123.8	125.6	127.2	128.3	129.8
Demand deposits .....	263.9	239.9	237.6	234.7	234.6	236.6	237.5	243.3	243.6	228.5	228.2	236.1	228.3	230.4	231.5
Other checkable deposits †† .....	21.8	65.6	68.6	69.7	71.7	72.4	75.2	78.4	82.5	81.5	83.8	89.5	85.4	87.2	87.9
Overnight RP's and Eurodollars * .....	30.0	38.7	42.3	43.1	39.6	36.2	36.9	38.1	43.2	42.9	43.0	40.4	42.8	43.1	43.4
Money market mutual funds ..... do.....	55.3	110.3	112.8	122.2	130.6	137.3	144.9	151.2	154.9	156.0	159.2	161.9	164.3	168.6	171.3
Savings deposits .....	404.0	361.6	365.2	355.0	347.9	343.9	342.2	343.0	348.8	344.5	346.1	348.1	347.4	347.9	348.3
Small time deposits @ ..... do.....	706.4	812.9	809.5	822.0	832.1	847.6	851.9	851.7	857.5	868.5	879.6	888.1	895.3	902.3	914.1
Large time deposits @ ..... do.....	236.3	286.4	286.6	294.8	299.1	299.8	301.8	305.4	307.6	314.2	317.4	317.9	320.3	323.9	328.1
Measures (seasonally adjusted): ‡															
M1 ..... do.....			429.4	431.1	431.2	432.9	436.4	440.9	448.6	447.3	448.3	452.4	451.5	451.4	451.3
M2 .....			1,753.7	1,772.4	1,778.3	1,789.5	1,809.9	1,822.7	1,841.3	1,848.0	1,865.2	1,880.7	1,897.5	1,907.9	1,923.4
M3 .....			2,102.5	2,126.0	2,138.1	2,151.1	2,174.7	2,188.1	2,204.3	2,215.0	2,235.8	2,258.1	2,279.3	2,296.0	2,320.4
L (M3 plus other liquid assets) .....			2,530.4	2,559.7	2,577.2	2,600.0	2,629.3	2,642.8	2,667.8	2,690.2	2,716.6	2,743.5	2,773.2		2,355.5
Components (seasonally adjusted):															
Currency ..... do.....			120.5	120.7	121.1	121.3	121.8	123.1	123.8	124.6	125.1	126.3	127.4	128.4	128.8
Demand deposits .....			236.7	236.6	234.7	235.7	235.7	236.4	239.3	234.5	233.0	233.0	232.7	231.0	230.6
Savings deposits .....			361.0	359.6	343.1	339.6	340.9	343.6	348.8	348.6	350.7	350.5	350.9	349.9	344.0
Small time deposits @ ..... do.....			814.0	830.8	839.7	849.8	856.8	854.7	852.3	859.4	869.9	881.6	894.1	900.9	919.7
Large time deposits @ ..... do.....			293.1	299.8	302.3	302.2	300.6	300.3	302.6	308.0	312.6	317.2	321.6	328.3	335.6
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>															
<b>Manufacturing corps. (Fed. Trade Comm.):</b>															
Net profit after taxes, all industries ..... mil. \$..	92,579	101,302			25,201			22,856			18,998			20,028	
Food and kindred products ..... do.....	8,222	9,109			2,293			2,446			2,120			2,079	
Textile mill products ..... do.....	977	1,157			308			198			78			146	
Paper and allied products ..... do.....	2,789	3,110			633			829			418			436	
Chemicals and allied products ..... do.....	11,578	12,973			3,098			2,985			2,900			2,764	
Petroleum and coal products..... do.....	25,133	23,733			6,103			5,464			4,935			4,146	
Stone, clay, and glass products..... do.....	1,833	1,627			555			267			-167			205	
Primary nonferrous metal..... do.....	2,768	2,124			290			369			82			44	
Primary iron and steel ..... do.....	2,334	3,507			1,421			5			25			-430	
Fabricated metal products (except ordnance, machinery, and transport equip.) ..... mil. \$..	3,967	4,235			1,133			760			786			820	
Machinery (except electrical) ..... do.....	11,459	12,580			3,084			3,492			2,657			2,454	
Elec. machinery, equip., and supplies ..... do.....	7,114	7,872			1,797			1,745			1,781			1,801	
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	3,084	3,722			903			707			645			693	
Motor vehicles and equipment ..... do.....	-3,424	-209			-622			-139			1			1,072	
All other manufacturing industries ..... do.....	14,745	15,762			4,205			3,728			2,737			3,798	
Dividends paid (cash), all industries ..... do.....	36,495	40,317			9,703			10,763			10,160			10,418	
<b>SECURITIES ISSUED</b>															
<b>Securities and Exchange Commission:</b>															
Estimated gross proceeds, total ..... mil. \$..	81,111	75,874	4,259	3,310	4,972	5,363	9,729	5,969	3,283	5,838	6,601	4,610	5,684	5,195	
By type of security:															
Bonds and notes, corporate ..... do.....	56,265	45,606	2,046	1,578	2,544	3,839	7,112	3,948	1,607	4,074	4,653	2,573	3,301	2,488	
Common stock ..... do.....	18,996	25,042	1,589	1,467	2,037	1,382	2,039	1,870	1,477	1,430	1,750	1,875	1,366	2,542	
Preferred stock ..... do.....	3,635	1,861	67	14	186	141	59	145	199	185	198	172	887	67	
By type of issuer:															
Corporate, total # ..... mil. \$..	78,889	72,509	3,702	3,059	4,767	5,362	9,210	5,963	3,283	5,689	6,601	4,610	5,555	5,096	
Manufacturing ..... do.....	24,398	17,397	822	468	572	238	2,462	1,212	727	479	1,142	599	655	415	
Extractive (mining) ..... do.....	4,818	9,122	328	625	905	703	797	723	724	479	919	636	960	1,799	
Public utility ..... do.....	15,940	14,492	630	608	1,746	1,331	1,246	1,176	962	1,088	2,219	1,684	1,747	941	
Transportation ..... do.....	3,745	2,776	74	186	150	74	120	105	68	76	255	41	108	131	
Communication ..... do.....	7,385	6,160	840	202	765	91	411	201	66	366	87	20	346	182	
Financial and real estate ..... do.....	15,638	17,197	807	545	541	2,563	3,254	1,894	506	2,994	1,523	1,358	1,665	1,345	
State and municipal issues (Bond Buyer):															
Long-term ..... do.....	47,133	46,134	3,255	3,088	3,539	3,625	5,035	5,072	3,780	3,459	5,538	6,686	5,268	5,667	5,811
Short-term ..... do.....	26,485	34,443	2,267	2,084	4,412	3,543	2,902	3,138	2,525	2,708	2,950	5,109	5,919	4,848	3,302
<b>SECURITY MARKETS</b>															
<b>Stock Market Customer Financing</b>															
Margin credit at brokers, end of year or month ..... mil. \$..	14,721	14,411	15,154	14,585	14,023	13,926	14,124	14,411	13,441	13,023	12,095	12,202	12,237	11,783	11,729
Free credit balances at brokers:															
Margin accounts ..... do.....	2,105	3,515	2,670	2,645	2,940	2,990	3,290	3,515	3,455	3,755	3,895	4,145	4,175	4,215	4,410
Cash accounts ..... do.....	6,070	7,150	6,470	6,640	6,555	6,100	6,865	7,150	6,575	6,595	6,510	6,270	6,355	6,345	6,560
<b>Bonds</b>															
<b>Prices:</b>															
<b>Standard &amp; Poor's Corporation:</b>															
<b>High grade corporate:</b>															
Composite \$ ..... dol. per \$100 bond..	41.4	33.7	33.0	31.8	29.9	30.0	33.7	33.2	30.9	31.1	32.9	33.3	34.0	32.1	32.8
Domestic municipal (15 bonds) ..... do.....	57.4	43.2	43.7	39.4	36.8	37.4	41.0	37.1	35.8	37.0	37.3	38.2	39.9	38.3	39.4
<b>Sales:</b>															
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$..	5,190.30	5,733.07	444.69	475.07	577.36	567.54	611.97	673.76	410.47	388.34	512.80	509.13	510.05	499.02	463.04
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.
<b>FINANCE—Continued</b>																
<b>Bonds—Continued</b>																
<b>Yields:</b>																
Domestic corporate (Moody's) .....	12.75	15.06	15.18	15.60	16.18	16.20	15.35	15.38	16.05	16.13	15.68	15.53	15.34	15.77	15.70	15.06
By rating:																
Aaa .....	11.94	14.17	14.38	14.89	15.49	15.40	14.22	14.23	15.18	15.27	14.58	14.46	14.26	14.81	14.61	13.71
Aa .....	12.50	14.75	14.79	15.42	15.95	15.82	14.97	15.00	15.75	15.72	15.21	14.90	14.77	15.26	15.21	14.48
A .....	12.89	15.29	15.36	15.76	16.36	16.47	15.82	15.75	16.19	16.35	16.12	15.95	15.70	16.07	16.20	15.70
Baa .....	13.67	16.04	16.17	16.34	16.92	17.11	16.39	16.55	17.10	17.18	16.82	16.78	16.64	16.92	16.80	16.32
By group:																
Industrials .....	12.35	14.50	14.48	14.87	15.47	15.64	15.19	15.00	15.37	15.53	15.29	15.22	15.08	15.35	15.37	14.88
Public utilities .....	13.15	15.62	15.87	16.33	16.89	16.76	15.50	15.77	16.73	16.72	16.07	15.82	15.60	16.18	16.04	15.22
Railroads .....	11.48	13.22	13.22	13.50	13.71	13.88	13.92	13.84	14.10	14.08	14.00	14.03	13.93	13.99	14.05	13.90
<b>Domestic municipal:</b>																
Bond Buyer (20 bonds) .....	8.73	11.56	11.44	13.10	12.93	12.99	12.18	13.30	13.15	12.70	13.13	11.97	12.13	12.58	11.97	10.74
Standard & Poor's Corp. (15 bonds) .....	8.51	11.23	11.03	12.13	12.86	12.67	11.71	12.77	13.16	12.81	12.72	12.45	11.99	12.42	12.11	11.12
U.S. Treasury bonds, taxable † .....	10.81	12.87	13.05	13.61	14.14	14.13	12.68	12.88	13.73	13.63	12.98	12.84	12.67	13.32	12.97	12.15
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks) .....	328.23	364.61	368.97	364.22	333.33	337.10	346.44	351.31	333.99	327.54	318.94	332.69	333.11	313.66	316.31	321.30
Industrial (30 stocks) .....	891.41	932.92	947.94	926.25	853.38	853.24	860.44	878.28	853.41	833.15	812.33	844.96	846.72	804.37	818.41	832.11
Public utility (15 stocks) .....	110.43	108.58	107.59	111.49	105.18	103.77	110.42	110.73	105.68	105.98	107.47	112.17	114.49	108.41	106.28	109.64
Transportation (20 stocks) .....	307.23	398.56	404.26	396.27	353.12	368.56	383.56	387.11	353.99	345.93	328.85	344.68	340.90	314.58	316.68	318.34
Standard & Poor's Corporation: \$																
Combined index (500 Stocks) 1941-43=10 .....	118.78	128.04	129.13	129.63	118.27	119.80	122.92	123.79	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65
Industrial, total (400 Stocks) # .....	134.52	144.24	145.30	145.95	132.67	133.98	136.76	138.35	131.08	127.56	122.85	129.19	129.68	122.61	122.49	122.29
Capital goods (111 Stocks) .....	131.37	139.03	140.10	141.13	126.60	123.98	125.80	128.23	121.78	120.53	112.43	117.32	115.84	105.97	106.34	106.34
Consumer goods (189 Stocks) .....	86.88	100.67	101.63	110.04	93.67	96.89	98.38	98.37	95.43	97.32	97.00	102.91	103.81	100.92	102.66	102.46
Utilities (40 Stocks) .....	50.54	51.87	52.28	54.06	51.01	51.41	54.52	53.53	51.81	51.39	52.33	54.25	54.88	52.13	51.87	53.34
Transportation (20 Stocks) 1970=10 .....	18.52	23.26	23.55	22.99	20.03	21.01	21.92	22.21	20.05	18.95	17.68	18.71	18.50	17.21	17.22	17.53
Railroads (10 Stocks) 1941-43=10 .....	75.57	93.09	92.55	91.12	78.81	83.83	89.68	90.84	80.86	75.99	67.73	71.20	71.16	65.49	63.15	64.71
Financial (40 Stocks) 1970=10 .....	12.50	14.44	14.67	14.46	13.73	14.40	15.23	14.76	13.95	14.19	14.15	14.59	13.81	12.45	12.07	12.38
New York City banks (6 Stocks) 1941-43=10 .....	44.00	52.45	53.94	53.42	50.82	53.75	56.28	54.01	51.33	53.85	53.77	55.93	52.27	48.10	45.36	47.46
Banks outside N.Y.C. (10 Stocks) .....	102.90	117.82	120.62	117.24	111.69	113.93	119.20	112.58	102.51	100.48	96.11	97.40	93.29	86.01	81.10	82.06
Property-Casualty Insurance (6 Stocks) .....	127.06	141.29	146.16	140.67	132.95	141.22	152.40	149.00	141.08	146.08	147.01	149.14	142.45	126.05	120.61	118.41
New York Stock Exchange common stock indexes:																
Composite 12/31/65=50 .....	68.10	74.02	74.98	75.24	68.37	69.40	71.49	71.81	67.91	66.16	63.86	66.97	67.07	63.10	62.82	62.91
Industrial .....	78.70	85.44	86.64	86.72	78.07	78.93	80.86	81.70	76.85	74.78	71.51	75.59	75.97	71.59	71.37	70.98
Transportation .....	60.61	72.61	74.42	73.27	63.67	65.65	67.68	68.27	62.04	59.09	55.19	57.91	56.84	53.07	53.40	53.98
Utility .....	37.35	38.91	38.90	40.22	38.17	38.87	40.73	40.22	39.30	38.32	38.57	39.20	39.40	37.34	37.20	38.19
Finance .....	64.25	73.52	74.97	73.76	69.38	72.56	76.47	74.74	70.99	70.50	69.08	71.44	69.16	63.19	61.59	62.84
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks) .....	5.26	5.20	5.18	5.16	5.69	5.65	5.54	5.57	5.95	6.06	6.28	5.99	5.97	6.28	6.31	.....
Industrials (400 stocks) .....	4.94	4.90	4.88	4.86	5.38	5.35	5.28	5.28	5.64	5.75	5.99	5.70	5.65	5.90	5.91	.....
Utilities (40 stocks) .....	9.77	10.18	10.07	9.78	10.49	10.46	9.92	10.22	10.74	10.77	10.61	10.27	10.27	10.87	11.02	.....
Transportation (20 stocks) .....	4.04	3.40	3.34	3.46	3.99	3.80	3.67	3.76	4.20	4.38	4.72	4.47	4.47	4.85	4.92	.....
Financial (40 stocks) .....	5.75	5.41	5.35	5.43	5.74	5.47	5.19	5.48	5.89	5.79	5.92	5.73	6.07	6.67	6.97	.....
Preferred stocks, 10 high-grade .....	10.60	12.36	12.43	12.63	13.01	13.09	12.76	12.83	13.19	13.20	12.97	12.90	12.58	12.96	13.24	12.78
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value .....	475,850	490,688	42,649	37,728	33,534	39,673	37,495	38,692	33,445	35,953	44,157	39,900	37,350	35,174	.....	.....
Shares sold .....	15,486	15,910	1,310	1,224	1,220	1,380	1,303	1,365	1,222	1,313	1,713	1,533	1,430	1,414	.....	.....
<b>On New York Stock Exchange:</b>																
Market value .....	397,670	415,913	36,340	31,769	28,378	33,826	32,029	32,701	28,301	30,268	38,232	35,714	31,913	30,420	.....	.....
Shares sold (cleared or settled) .....	12,390	12,843	1,064	973	974	1,129	1,062	1,092	987	1,071	1,411	1,242	1,167	1,169	.....	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected) .....	11,352	11,854	954	921	959	996	988	959	968	972	1,270	1,136	1,027	1,111	1,145	1,673
<b>Shares listed, N.Y. Stock Exchange, end of period:</b>																
Market value, all listed shares .....	1,242.80	1,143.79	1,224.89	1,149.19	1,080.56	1,134.19	1,181.82	1,143.79	1,115.82	1,053.75	1,036.85	1,081.87	1,039.18	1,017.45	993.56	1,106.56
Number of shares listed .....	33,709	38,298	37,404	37,567	37,709	37,874	38,144	38,298	38,408	38,572	38,588	38,738	38,594	38,894	39,064	39,070

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																	
Exports (mdse.), incl. reexports, total @ .....	220,704.9	233,739.0	18,569.0	17,766.4	18,819.2	19,896.8	19,047.7	19,139.9	17,515.3	17,637.3	20,160.9	18,610.6	19,000.7	19,416.1	17,259.3	.....	.....
Excl. Dept. of Defense shipments .....	220,548.7	233,677.0	18,565.2	17,764.2	18,816.1	19,893.5	19,040.0	19,130.0	17,507.9	17,635.5	20,151.7	18,605.2	18,992.4	19,413.3	17,252.2	.....	.....
Seasonally adjusted .....			19,289.4	19,030.8	19,550.7	19,163.2	19,152.9	18,885.4	18,736.7	18,703.6	18,602.0	17,842.8	18,218.0	18,821.8	18,026.5	.....	.....
<b>By geographic regions:</b>																	
Africa .....	9,060.4	11,097.4	936.3	974.7	875.4	944.4	795.5	925.4	850.6	972.4	967.1	1,001.7	936.3	1,038.0	.....	.....	.....
Asia .....	60,168.3	63,848.7	5,280.6	4,837.5	5,010.8	5,582.6	5,286.4	5,628.8	5,172.3	5,194.8	5,752.2	5,215.9	5,545.1	5,786.2	.....	.....	.....
Australia and Oceania .....	4,875.7	6,435.8	515.0	559.1	544.1	589.2	545.2	582.4	461.4	442.6	597.9	471.6	495.4	662.3	.....	.....	.....
Europe .....	71,371.4	69,714.7	5,214.1	5,019.3	5,709.9	6,040.2	5,720.0	5,912.5	5,545.1	5,605.7	6,328.8	5,753.1	5,711.4	5,639.7	.....	.....	.....
Northern North America .....	35,399.0	39,565.8	2,977.3	3,103.0	3,202.7	3,145.8											

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
Europe:																
France..... mil.\$.	7,485.4	'7,340.5	512.8	518.5	613.2	555.2	573.9	562.7	523.4	563.5	728.8	592.9	603.8	665.3	.....	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	478.6	'295.7	14.6	9.0	9.0	24.9	17.7	16.4	49.9	26.6	43.7	9.3	22.0	22.0	.....	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	10,959.8	'10,276.7	737.9	763.7	887.7	900.2	846.4	798.9	822.5	789.6	969.6	804.7	821.6	764.9	.....	.....
Italy..... do.	5,511.1	'5,360.0	352.0	444.7	419.6	390.4	459.0	548.0	413.6	397.5	379.0	395.2	446.1	499.4	.....	.....
Union of Soviet Socialist Republics..... do.	1,512.8	'2,431.3	127.2	101.3	257.4	280.8	239.9	358.3	398.0	450.5	421.3	325.1	265.7	134.4	.....	.....
United Kingdom..... do.	12,693.6	'12,439.2	1,146.5	885.4	952.1	926.8	908.3	940.6	912.1	817.5	991.0	592.7	913.3	928.1	.....	.....
North and South America:																
Canada..... do.	35,395.3	'39,564.3	2,977.0	3,103.0	3,302.5	3,145.7	3,213.6	2,841.7	2,463.5	2,593.5	3,346.2	3,065.8	3,189.5	2,942.7	.....	.....
Latin American republics, total #..... do.	36,030.4	'38,950.1	3,272.0	2,933.6	2,977.7	3,241.7	3,089.2	2,933.4	2,757.4	2,537.2	2,926.9	2,699.6	2,782.8	2,924.3	.....	.....
Brazil..... do.	4,343.5	'3,798.2	287.3	269.8	302.3	257.7	256.5	252.0	306.2	260.4	289.8	273.9	319.1	334.3	.....	.....
Mexico..... do.	15,144.6	'17,788.7	1,513.0	1,314.4	1,375.4	1,542.2	1,402.6	1,380.8	1,123.9	1,307.2	1,173.1	1,201.1	1,202.6	1,202.6	.....	.....
Venezuela..... do.	4,572.8	'5,444.9	508.7	399.9	453.1	439.3	508.8	467.2	364.4	380.9	501.7	415.0	440.6	501.8	.....	.....
Exports of U.S. merchandise, total \$..... do.	216,592.2	'228,960.8	18,198.6	17,455.8	18,376.5	19,466.4	18,646.0	18,631.1	17,129.0	17,274.6	19,685.4	18,208.3	18,589.3	18,980.3	.....	.....
Excluding military grant-aid..... do.	216,436.0	'228,898.7	18,194.9	17,453.6	18,373.4	19,463.1	18,638.3	18,621.1	17,121.6	17,272.8	19,676.2	18,202.8	18,581.0	18,977.5	.....	.....
Agricultural products, total..... do.	41,255.9	'43,338.5	2,841.8	2,926.4	3,203.2	3,925.6	3,775.4	3,596.5	3,254.7	3,499.9	3,702.5	3,481.8	3,403.4	3,129.1	.....	.....
Nonagricultural products, total..... do.	175,336.3	'185,622.6	15,356.8	14,529.4	15,173.3	15,540.9	14,870.6	15,034.6	13,874.3	13,774.7	15,982.9	14,726.5	15,185.9	15,851.2	.....	.....
By commodity groups and principal commodities:																
Food and live animals #..... mil. \$.	27,743.7	'30,290.8	2,342.3	2,241.2	2,517.0	2,691.1	2,335.3	2,315.3	2,064.9	2,188.5	2,429.6	2,272.1	2,161.4	2,172.3	1,722.3	.....
Beverages and tobacco..... do.	2,663.0	'2,914.7	194.4	187.3	259.8	304.8	375.1	236.8	208.9	250.0	300.2	224.2	262.5	221.3	167.0	.....
Crude materials, inedible, exc. fuels #..... do.	23,790.7	'20,992.4	1,244.5	1,301.0	1,376.6	1,831.5	1,930.7	1,811.4	1,724.7	1,782.6	1,837.3	1,789.3	1,839.6	1,598.7	1,350.5	.....
Mineral fuels, lubricants, etc. #..... mil. \$.	7,962.3	'10,279.0	918.6	919.0	958.4	1,131.1	1,097.7	1,106.2	1,048.5	1,050.9	1,246.3	1,190.2	1,143.5	1,090.4	996.8	.....
Oils and fats, animal and vegetable..... do.	1,946.3	'1,750.3	129.4	168.1	124.3	131.9	121.5	158.4	102.8	167.3	132.4	124.3	102.2	141.7	157.3	.....
Chemicals..... do.	20,740.2	'21,187.1	1,826.0	1,644.1	1,684.9	1,798.2	1,665.5	1,715.4	1,594.2	1,662.1	1,858.4	1,688.2	1,722.4	1,862.5	1,648.6	.....
Manufactured goods #..... do.	22,254.6	'20,632.5	1,660.1	1,559.1	1,660.7	1,651.7	1,623.6	1,446.3	1,456.9	1,388.7	1,633.8	1,439.6	1,535.6	1,591.0	1,348.5	.....
Machinery and transport equipment, total..... mil. \$.	84,552.9	'95,717.2	7,597.2	7,471.5	7,845.4	8,001.8	7,529.4	7,931.2	7,126.7	6,979.4	8,357.6	7,547.7	7,782.5	8,175.7	7,597.3	.....
Machinery, total #..... do.	55,789.7	'62,945.5	5,299.0	4,879.9	5,197.2	5,457.5	5,167.7	5,012.2	4,849.8	4,719.0	5,523.1	4,967.7	5,203.1	5,523.2	.....	.....
Transport equipment, total..... do.	28,838.8	'32,790.9	2,298.9	2,592.1	2,649.0	2,545.0	2,367.6	2,921.0	2,281.4	2,261.0	2,835.1	2,580.3	2,580.0	2,652.8	.....	.....
Motor vehicles and parts..... do.	14,589.6	'16,214.0	1,297.3	1,196.4	1,306.8	1,325.5	1,267.3	1,124.8	1,023.7	1,123.9	1,489.3	1,395.6	1,436.2	1,325.5	.....	.....
VALUE OF IMPORTS																
General imports, total..... do.	240,834.3	'261,304.9	20,349.6	22,617.5	20,748.7	23,555.1	22,555.0	19,663.4	'22,606.0	18,264.6	20,823.4	17,882.1	20,804.5	21,810.9	19,763.2	.....
Seasonally adjusted..... do.	.....	.....	19,806.7	23,528.3	21,228.6	23,234.4	22,521.5	19,516.3	'22,828.8	19,090.4	20,348.7	17,366.8	20,558.1	21,309.6	19,558.8	.....
By geographic regions:																
Africa..... do.	32,250.9	'27,070.6	1,723.0	1,950.9	1,785.1	1,669.6	1,797.2	1,367.3	'2,358.5	1,706.3	1,500.6	1,252.1	911.3	1,317.6	.....	.....
Asia..... do.	78,848.0	'92,032.6	7,265.8	8,450.6	7,629.0	9,102.7	8,636.0	6,961.4	'8,466.5	6,333.4	7,310.1	5,965.2	7,684.6	7,395.1	.....	.....
Australia and Oceania..... do.	3,391.9	'3,352.7	239.7	256.1	342.0	308.5	241.1	280.5	'200.5	191.9	262.4	226.8	244.9	299.2	.....	.....
Europe..... do.	47,849.7	'53,409.7	4,655.1	4,938.1	4,055.6	4,654.2	4,570.7	4,410.3	'4,758.5	3,674.7	4,479.6	4,012.6	4,923.4	4,907.0	.....	.....
Northern North America..... do.	41,470.9	'46,432.0	3,677.8	3,640.9	3,707.7	4,259.8	4,132.2	3,606.0	'3,508.5	3,549.0	4,158.8	3,737.8	4,070.3	4,399.5	.....	.....
Southern North America..... do.	22,656.9	'23,477.4	1,713.8	2,074.0	1,899.6	2,155.7	1,874.7	1,826.3	'1,860.6	1,831.9	1,967.5	1,660.2	1,824.7	2,309.5	.....	.....
South America..... do.	14,361.6	'15,526.4	1,164.4	1,306.6	1,329.7	1,404.2	1,302.7	1,211.3	'1,452.5	977.2	1,144.3	1,027.2	1,145.1	1,182.9	.....	.....
By leading countries:																
Africa:																
Egypt..... do.	458.4	'397.3	5.7	15.5	28.6	51.4	3.3	24.3	'42.6	100.1	80.0	32.7	46.5	90.7	.....	.....
Republic of South Africa..... do.	3,320.5	'2,445.3	215.5	185.4	151.2	180.9	352.4	131.0	'168.1	183.1	138.5	141.1	138.6	147.5	.....	.....
Asia: Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	2,562.3	'2,514.8	161.7	190.3	261.0	238.3	177.2	235.4	'154.7	152.8	215.3	162.6	181.1	215.5	.....	.....
Japan..... do.	30,701.3	'37,612.1	3,140.7	3,542.9	2,910.1	3,698.9	3,326.5	3,001.5	'3,720.0	2,708.0	3,586.6	2,790.4	3,759.4	3,117.2	.....	.....
Europe:																
France..... do.	5,247.0	'5,851.4	440.3	529.1	432.2	466.9	599.6	534.1	'511.0	452.7	455.6	441.9	479.5	539.7	.....	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	43.9	'47.7	2.5	5.1	3.6	4.5	4.0	4.4	'3.6	5.1	6.9	3.1	3.7	3.6	.....	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	11,681.2	'11,379.0	950.1	987.8	789.3	972.1	998.7	1,055.9	'1,087.4	874.9	1,003.3	944.8	1,221.1	1,090.5	.....	.....
Italy..... do.	4,313.1	'5,189.0	433.5	494.8	409.0	429.1	494.4	503.3	'499.2	394.4	492.7	439.7	494.6	459.3	.....	.....
Union of Soviet Socialist Republics..... do.	453.2	'347.5	39.0	14.1	15.8	31.7	27.8	8.0	'18.4	22.0	18.0	15.5	10.2	31.8	.....	.....
United Kingdom..... do.	9,755.1	'12,834.6	1,131.7	1,505.0	1,126.2	1,085.2	954.7	906.3	'981.7	780.0	1,011.3	821.4	1,151.5	1,210.4	.....	.....
North and South America:																
Canada..... do.	41,455.4	'46,413.8	3,677.2	3,638.7	3,705.5	4,258.9	4,132.2	3,603.9	'3,507.8	3,547.6	4,156.2	3,735.7	4,068.6	4,398.1	.....	.....
Latin American republics, total #..... do.	29,851.2	'32,023.3	2,381.9	2,616.6	2,651.5	3,015.7	2,755.6	2,573.1	'2,759.9	2,376.0	2,678.5	2,222.5	2,624.6	3,011.3	.....	.....
Brazil..... do.	3,714.6	'4,474.5	352.1	356.4	395.0	411.8	412.6	376.4	'335.4	314.4	369.8	312.1	343.7	313.2	.....	.....
Mexico..... do.	12,519.5	'13,765.1	987.5	1,122.6	1,119.2	1,362.4	1,287.1	1,170.9	'1,116.6	1,255.3	1,310.5	1,014.2	1,238.3	1,578.2	.....	.....
Venezuela..... do.	5,297.1	'5,566.0	433.5	514.8	472.7	467.0	373.5	436.6	'602.2	312.4	355.2	350.2	293.0	399.2	.....	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	17,425.0	'17,003.4	1,184.8	1,394.7	1,290.0	1,428.0	1,247.7	1,367.9	'1,306.8	1,140.3	1,396.1	1,284.0	1,327.2	1,339.4	1,106.9	.....
Nonagricultural products, total..... do.	223,409.2	'244,301.4	19,132.4	21,276.8	19,487.8	22,107.4	21,305.4	18,285.2	'21,343.0	17,173.6	19,419.5	16,610.8	19,456.3	20,476.2	.....	.....
Food and live animals #..... do.	15,762.7	'15,237.6	1,161.6	1,176.1	1,150.7	1,295.4	1,132.7	1,299.2	'1,035.8	948.4	1,270.6	1,158.2	1,267.2	1,272.6	1,122.5	.....
Beverages and tobacco..... do.																

	1980	1981	1981						1982						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## FOREIGN TRADE OF THE UNITED STATES—Continued

Indexes		1980	1981	1981						1982							
		Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value..... 1977=100..		138.1	'150.8	152.2	151.0	151.3	152.8	153.0	152.9	156.2	155.6	154.8	154.6	154.3	152.6	153.3	
Quantity..... do.....		132.9	'128.8	121.7	117.6	123.6	129.6	124.0	123.9	111.6	113.0	129.4	119.9	122.5	126.5	111.8	
Value..... do.....		183.6	'194.1	185.2	177.6	187.0	198.1	189.7	189.5	174.2	175.8	200.2	185.3	189.1	193.1	171.6	
General imports:																	
Unit value..... do.....		161.4	'170.3	170.0	167.8	166.3	166.4	165.7	167.4	170.7	171.7	170.4	169.6	167.3	165.9	167.4	
Quantity..... do.....		102.6	'105.2	98.5	110.9	102.6	116.3	111.9	96.5	109.1	87.6	100.7	86.8	102.4	108.3	97.2	
Value..... do.....		165.5	'179.1	167.4	186.0	170.6	193.6	185.3	161.6	186.2	150.4	171.5	147.3	171.3	179.6	162.7	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight..... thous. sh. tons.		401,172	'406,927	33,589	33,551	36,081	39,812	36,674	37,820	29,927	32,880	37,243	37,240				
Value..... mil. \$.		118,835	'123,505	9,809	9,075	10,079	10,871	10,429	10,350	9,657	9,856	11,113	10,237				
General imports:																	
Shipping weight..... thous. sh. tons.		487,936	'465,953	35,014	43,812	39,482	40,316	37,298	31,864	*39,974	27,342	28,615	26,025				
Value..... mil. \$.		164,924	'177,373	13,649	15,959	14,123	15,765	14,517	12,863	*15,694	11,465	12,995	11,010				

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)..... bil.		254.18	248.39	24.46	24.50	19.72	20.16	18.06	20.38	19.62	17.65	21.71	21.58	21.52	23.67		
Passenger-load factor..... percent.		59.0	58.5	60.8	68.2	57.6	57.7	54.7	57.2	55.5	55.3	60.7	61.2	58.4	63.6		
Ton-miles (revenue), total..... mil.		32,487	31,886	3,057	3,023	2,566	2,673	2,419	2,651	2,457	2,280	2,768	2,715	2,725	2,910		
Operating revenues (quarterly) # \$..... mil. \$.		<sup>†</sup> 33,728	36,502			9,729			8,776								
Passenger revenues..... do.....		<sup>†</sup> 28,049	30,579			8,195			7,238								
Cargo revenues..... do.....		<sup>†</sup> 2,432	2,480			624			651								
Mail revenues..... do.....		<sup>†</sup> 623	675			161			192								
Operating expenses (quarterly) \$..... do.....		<sup>†</sup> 33,949	<sup>†</sup> 36,922			8,600			9,284								
Net income after taxes (quarterly) \$..... do.....		<sup>†</sup> 3-124	533			73			-386								
Domestic operations:																	
Passenger-miles (revenue)..... bil.		200.09	198.13	18.94	18.64	15.15	15.97	14.78	16.70	15.92	14.80	18.29	17.76	17.26	18.97	<sup>†</sup> 16.75	
Cargo ton-miles..... mil.		3,274	3,338	297	273	289	308	271	264	225	230	269	249	257	250		
Mail ton-miles..... do.....		944	994	78	75	78	85	76	111	79	77	87	85	82	77		
Operating revenues (quarterly) \$..... mil. \$.		<sup>†</sup> 26,404	<sup>†</sup> 29,014			7,463			6,999								
Operating expenses (quarterly) \$..... do.....		<sup>†</sup> 26,409	<sup>†</sup> 29,277			7,442			7,389								
Net income after taxes (quarterly) \$..... do.....		<sup>†</sup> 156	<sup>†</sup> 2-360			-12			-322								
International operations:																	
Passenger-miles (revenue)..... bil.		54.09	50.28	5.52	5.86	4.57	4.19	3.29	3.68	3.70	2.85	3.42	3.83	4.26	4.70		
Cargo ton-miles..... mil.		2,458	2,337	207	196	199	232	229	194	162	180	208	191	202	185		
Mail ton-miles..... do.....		392	376	29	29	29	32	36	43	29	29	33	32	32	31		
Operating revenues (quarterly) \$..... mil. \$.		<sup>†</sup> 6,543	<sup>†</sup> 6,390			1,932			1,501								
Operating expenses (quarterly) \$..... do.....		<sup>†</sup> 6,766	<sup>†</sup> 6,595			1,859			1,625								
Net income after taxes (quarterly) \$..... do.....		<sup>†</sup> -270	<sup>†</sup> -186			61			-59								
Urban Transit Systems																	
Passengers carried, total..... mil.		8,228	7,948	615	625	645	693	643	651	603	623	720	650	636	645	584	
Motor Carriers																	
Carriers of property, large, class I, qtrly.: @		100	100			100			100			100					
Number of reporting carriers.....		100	100			100			100			100					
Operating revenues, total..... mil. \$.		15,432	16,489			4,301			4,247			3,587					
Net income, after extraordinary and prior period charges and credits..... mil. \$.		304	199			78			10			48					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.		189	182			46			45			39					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.																	
Common carriers of general freight, seas. adj..... 1967=100.		148.7	147.1	153.3	151.1	145.8	139.7	134.9	126.2	127.9	131.8	128.0	131.4	*132.9	*133.0	131.0	
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #..... mil. \$.		28,258	30,904			7,966			7,697			7,190			7,222		
Freight..... do.....		26,350	28,925			7,452			8,776			6,707					
Passenger, excl. Amtrak..... do.....		439	535			144			143			142					
Operating expenses..... do.....		26,351	28,583			7,331			7,113			6,821			6,821		
Net railway operating income..... do.....		1,342	1,362			428			192			204			265		
Ordinary income..... do.....		*1,130	*2,055			498			580			216			340		
Traffic:																	
Ton-miles of freight (net), total, qtrly..... bil.		920.6	911.7			227.1			224.9			207.4					
Revenue ton-miles, qtrly. (AAR)..... do.....		918.6	911.9			227.5			225.1			*207.4			*208.0	*70.9	*60.5
Price index for railroad freight..... 1969=100.		284.5	327.6	332.8	333.3	333.3	337.9	337.9	337.8	350.4	350.6	*350.5	351.2	351.6	351.5	*352.0	352.0
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index.... same month 1967=100.		182	194	214	192	191	215	189	195	160	185	198					
Hotels: Average room sale ¶..... dollars..		49.48	56.39	56.05	49.44	55.55	59.56	58.72	57.95	60.33	63.37	62.00					
Rooms occupied..... % of total..		65	68	69	68	67	74	64	50	57	45	68					
Motor-hotels: Average room sale ¶..... dollars..		35.30	38.31	39.42	38.79	38.56	38.85	38.57	38.21	40.22	40.97	41.30					
Rooms occupied..... % of total..		66	67	76	76	67	68	59	50	56	56	66					
Foreign travel:																	
U.S. citizens: Arrivals (quarterly)..... thous.		*9,010	8,905			2,666			1,965			2,051	*729	*772			
Departures (quarterly)..... do.....		*9,971	9,978			2,863			2,208			2,192	*830	*893			
Aliens: Arrivals (quarterly)..... do.....		*11,252	11,976			3,858			2,681			2,381	*883	*865			
Departures (quarterly)..... do.....		*9,285	9,933			3,199			2,339			1,931	*732	*705			
Passports issued..... do.....		3,020	3,222	323	272	225	196	172	210	208	260	271	395	371	496		
National parks, visits..... do.....		59,081	62,237	10,955	11,226	6,865	5,032	2,719	2,023	1,788	2,238	2,804	3,621				

See footnotes at end of tables.

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	1980	1981	1981						1982						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**TRANSPORTATION AND COMMUNICATION—Continued**

COMMUNICATION																
<b>Telephone carriers:</b>																
Operating revenues #	mil. \$.	56,738	66,498	5,714	5,772	5,816	5,838	5,806	5,978	5,911	5,802	6,163	6,128	6,080		
Station revenues	do.	24,333	28,117	2,338	2,360	2,415	2,466	2,463	2,503	2,508	2,515	2,552	2,604	2,591		
Tolls, message	do.	22,983	26,505	2,319	2,340	2,310	2,354	2,264	2,394	2,324	2,163	2,468	2,348	2,321		
Operating expenses (excluding taxes)	do.	37,983	44,594	3,727	3,703	3,812	3,820	4,060	4,505	3,924	3,944	4,304	4,229	4,216		
Net operating income (after taxes)	do.	10,194	11,903	1,074	1,117	1,085	1,111	950	865	1,041	987	996	1,011	998		
Phones in service, end of period	mil.	159.9	164.9	164.8	164.6	165.3	165.3	165.1	164.9	164.5	164.4	164.1	164.3	164.1		
<b>Telegraph carriers:</b>																
<b>Domestic:</b>																
Operating revenues	mil. \$.	697.0	779.2	68.0	68.2	67.7	67.6	65.7	68.3	64.2	64.3	70.3				
Operating expenses	do.	561.4	623.8	55.5	53.0	56.0	56.8	53.1	49.6	51.8	52.2	55.3				
Net operating revenues (before taxes)	do.	95.9	112.7	8.9	11.4	7.8	7.7	9.1	9.6	8.7	8.4	10.5				
<b>Overseas, total:</b>																
Operating revenues	do.	*534.7	578.0	50.2	47.0	50.1	51.2	48.0	47.1	48.7	48.8	54.7				
Operating expenses	do.	*374.8	436.2	38.3	39.4	39.1	36.9	37.4	36.3	39.0	38.3	39.9				
Net operating revenues (before taxes)	do.	*137.0	117.0	9.9	5.4	8.7	12.1	8.5	9.3	7.5	8.4	13.6				

**CHEMICALS AND ALLIED PRODUCTS**

CHEMICALS																
Inorganic Chemicals																
<b>Production:</b>																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) †	thous. sh. tons.	1,286	1,206	114	97	119	106	93	101	87	101	118	95	*91	107	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	11,421	10,556	893	874	851	837	765	770	768	786	815	828	*794	782	
Hydrochloric acid (100% HCl) ‡	do.	2,895	2,444	221	202	183	173	173	184	210	227	251	218	*215	225	
Phosphorus, elemental ‡	do.	432	426	34	37	34	38	32	30	30	27	34	33	31	31	
Sodium hydroxide (100% NaOH) ‡	do.	11,606	10,650	894	873	861	826	767	771	764	767	801	837	*807	786	
Sodium silicate, anhydrous ‡	do.	786	738	62	59	69	61	57	54	48	64	62	64	51	54	
Sodium sulfate, anhydrous ‡	do.	1,139	1,162	96	96	95	92	89	97	82	84	81	74	*73	76	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	1727	690	57	58	53	56	51	57	52	56	57	48	*53	55	
Titanium dioxide (composite and pure) ‡	do.	727	748	61	57	65	65	58	55	44	58	56	55	53	51	
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	*10,271	10,369	915	914	852	834	842	844	782	718	808	755	726	*687	686
Stocks (producers) end of period	do.	3,042	3,571	2,930	3,044	3,203	3,235	3,367	3,571	3,651	3,697	3,775	3,911	4,152	*4,195	4,231
<b>Inorganic Fertilizer Materials</b>																
<b>Production:</b>																
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	19,653	19,043	1,545	1,510	1,537	1,547	1,491	1,570	1,361	1,296	1,434	1,498	*1,523	1,355	
Ammonium nitrate, original solution ‡	do.	9,127	8,791	673	617	684	744	723	768	705	680	812	701	*664	576	
Ammonium sulfate ‡	do.	2,136	*1,642	199	165	152	(*)	148	(*)	136	159	164	174	154	158	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	9,232	9,039	714	657	717	742	728	751	682	692	822	716	*664	587	
Nitrogen solutions (100% N) ‡	do.	2,773	*2,951	*250	*231	252	*224	218	*223	*196	*202	*258	*244	*268	*250	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	10,938	9,914	850	676	742	760	690	707	659	672	748	663	*640	675	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	44,157	40,795	3,384	2,884	3,116	3,084	3,866	2,888	2,638	2,625	2,818	2,612	*2,443	2,432	
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																
Production	thous. sh. tons.	8,339	*16,903	1,436	1,092	1,158	1,261	1,112	1,076	1,128	1,213	1,240	983	*857	891	
Stocks, end of period	do.	372	*1,068	1,561	1,321	1,211	1,177	1,276	1,068	1,197	1,306	1,317	1,200	*929	892	
Potash, deliveries (K <sub>2</sub> O) †	do.	6,950	6,478	513	806	378	399	550	614	416	396	417	618	552	375	*340
Exports, total #	do.	29,445	22,391	2,184	1,659	1,872	1,512	1,579	1,834	1,497	1,637	2,031	1,582	1,736	1,811	1,872
Nitrogenous materials	do.	3,668	2,834	333	124	220	167	221	246	243	212	274	259	244	251	317
Phosphate materials	do.	17,524	13,308	1,143	979	1,029	880	982	1,148	860	1,135	1,309	992	1,022	911	933
Potash materials	do.	1,815	1,203	116	103	90	93	101	100	62	30	106	37	109	142	146
<b>Imports:</b>																
Ammonium nitrate	do.	247	264	14	16	15	26	26	17	21	16	18	33	51	29	19
Ammonium sulfate	do.	289	327	16	29	17	10	12	58	20	24	34	51	23	30	20
Potassium chloride	do.	8,907	8,601	623	948	786	655	577	719	670	552	582	722	664	483	599
Sodium nitrate	do.	158	159	10	0	16	26	6	0	12	0	21	9	22	19	5
<b>Industrial Gases</b>																
<b>Production:</b>																
Acetylene ‡	mil. cu. ft.	5,493	4,905	389	353	425	392	384	448	282	358	484	414	386	275	
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	3,720	3,982	385	353	324	335	324	315	287	313	369	340	*362	383	
Hydrogen (high and low purity) ‡	mil. cu. ft.	106,064	101,561	8,544	7,630	8,785	8,300	7,669	8,040	7,065	7,563	7,760	7,462	*7,742	7,622	
Nitrogen (high and low purity) ‡	do.	478,964	485,066	40,921	40,939	41,225	41,545	39,246	39,229	40,609	38,065	41,462	36,948	*39,042	38,565	
Oxygen (high and low purity) ‡	do.	430,729	421,588	36,147	34,158	34,930	36,440	32,603	31,528	31,172	30,753	34,580	30,835	*30,058	30,454	
<b>Organic Chemicals ‡</b>																
<b>Production:</b>																
Acetylsalicylic acid (aspirin)	mil. lb.	*33.7	29.6	1.8	2.8	2.9	2.4	2.1	1.8	2.1	2.4	2.7	2.2	2.0	1.4	1.6
Creosote oil	mil. gal.	152.5	117.9	8.7	8.2	10.2	9.9	8.8	8.8	5.2	6.4	8.2		8.5		5.8
Ethyl acetate (85%)	mil. lb.	*233.6	*278.9	24.2	22.7	20.9	26.0	24.8	18.2	13.7	11.0	24.8	24.0	24.3	19.9	19.7
Formaldehyde (37% HCHO)	do.	*5,555.3	*5,854.6	461.2	593.0	494.7	483.1	435.8	376.5	375.0	379.0	398.4	443.8	402.3	368.2	334.7
Glycerin, refined, all grades	do.	314.8	299.1	25.3	24.2	29.8	28.7	22.7	16.7	17.5	18.6	20.4	22.8	19.2	18.3	
Methanol, synthetic	mil. gal.	*1,077.3	*1,266.2	112.5	84.6	99.5	104.7	107.7	121.5	93.0	85.8	109.8	110.9	95.6	104.2	97.4
Phthalic anhydride	mil. lb.	*818.2	*810.7	60.6	72.5	80.3	49.3	48.4	57.1	53.8	42.1	75.6	64.7	68.5	53.7	57.2
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production	mil. tax gal.	643.2	571.4	45.3	55.8	53.1	44.0	47.8	45.4	42.9	39.8	48.2	37.6	41.9		
Stocks, end of period	do.	72.0	83.2	72.5	75.4	78.7	75.8	77.5	83.2	79.8	81.6	72.8	64.0	57.5		
<b>Denatured alcohol:</b>																
Production	mil. wine gal.	301.2	230.2	17.2	18.0	18.8	20.7	17.3	18.1	18.7	17.2	22.4	19.9	20.3		
Consumption (withdrawals)	do.	284.2	*225.6	16.6	17.3	18.5	18.9	16.3	16.3	18.3	15.2	22.8	18.5	20.2		
Stocks, end of period	do.	10.1	5.0	3.4	3.5	3.1	3.4	3.8	5.0	4.7	6.2	4.8	4.8	4.5		

See footnotes at end of tables.

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**CHEMICALS AND ALLIED PRODUCTS—Continued**

PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins .....	mil. lb.	'1,744.9	'1,489.0	151.8	125.1	125.4	129.5	104.9	101.8	93.2	100.7	101.5	103.7	102.5	102.7	89.7
Polyethylene and copolymers .....	do.	'11,719.9	'11,998.4	1,005.5	1,032.7	984.3	954.2	886.8	825.9	814.6	845.8	1,012.5	955.5	942.3	944.7	974.4
Polypropylene .....	do.	'3,699.0	'3,948.1	346.6	328.1	316.9	327.3	301.4	273.3	276.4	304.5	347.9	321.8	287.8	271.6	261.0
Polystyrene and copolymers .....	do.	'5,540.1	'5,686.6	468.3	456.6	496.3	491.6	433.2	404.6	351.8	397.5	432.8	414.4	435.4	422.2	432.1
Polyvinyl chloride and copolymers .....	do.	'5,485.4	'5,663.3	517.4	500.0	451.1	402.2	384.9	310.6	329.0	384.5	436.9	426.2	491.4	490.5	374.3
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
Paints, varnish, and lacquer, shipments:	mil. lb.	'3,000.4	3,003.6			846.1				816.7		687.0			675.1	
Total shipments, and lacquer, shipments:	mil. \$.	7,635.9	8,395.7	774.4	784.8	773.2	704.2	572.0	513.6	544.9	579.9	711.7	741.0	793.0		
Architectural coatings .....	do.	3,641.2	3,968.9	396.8	390.5	372.5	315.1	248.1	225.9	234.8	274.2	355.5	362.9	415.6		
Product finishes (OEM) .....	do.	2,418.5	2,737.2	224.9	232.7	233.0	235.7	203.0	186.0	201.9	196.3	219.8	220.3	223.8		
Special purpose coatings .....	do.	1,576.2	1,689.5	152.7	161.7	167.7	153.3	121.0	101.7	108.2	109.4	136.4	157.9	153.5		

**ELECTRIC POWER AND GAS**

ELECTRIC POWER																
Production:																
Electric utilities, total .....	mil. kw.-hr.	2,286,034	2,292,841	220,164	210,245	186,858	181,377	175,637	195,590	210,098	180,310	187,662	172,588	177,261		
By fuels .....	do.	2,010,013	2,031,973	195,032	188,610	169,016	163,264	156,606	171,711	183,195	153,614	157,784	144,661	149,199		
By waterpower .....	do.	276,021	260,868	25,133	21,635	17,842	18,114	19,030	23,879	26,904	26,698	29,879	27,928	28,063		
Sales to ultimate customers, total (Edison Electric Institute) †																
Commercial \$ .....	mil. kw.-hr.	2,126,094	2,153,796		577,031				518,615			542,662				
Industrial \$ .....	do.	524,122	541,426		149,558				131,742			137,466				
Railways and railroads .....	do.	793,812	799,885		207,664				194,026			185,625				
Residential or domestic .....	do.	4,275	4,091		980				1,004			1,059				
Street and highway lighting .....	do.	734,411	735,724		200,402				174,008			204,112				
Other public authorities .....	do.	14,832	14,975		3,533				3,830			3,936				
Interdepartmental .....	do.	48,284	51,055		13,171				12,424			12,938				
Revenue from sales to ultimate customers (Edison Electric Institute) †	mil. \$.	6,358	6,640		1,723				1,581			1,527				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total .....	thous.	47,263	47,859		47,373				47,859			48,352				
Residential .....	do.	43,528	44,059		43,644				44,059			44,466				
Commercial .....	do.	3,499	3,563		3,493				3,563			3,644				
Industrial .....	do.	188	189		189				189			194				
Other .....	do.	48	48		47				48			49				
Sales to customers, total .....	tril. Btu.	15,409	15,426		2,812				3,844			5,332				
Residential .....	do.	4,823	4,565		398				1,227			2,279				
Commercial .....	do.	2,442	2,369		304				642			1,078				
Industrial .....	do.	7,862	8,215		2,063				1,902			1,875				
Other .....	do.	283	278		47				73			100				
Revenue from sales to customers, total .....	mil. \$.	48,276	56,980		10,372				15,199			22,859				
Residential .....	do.	17,409	19,188		1,969				5,478			10,449				
Commercial .....	do.	8,149	9,297		1,211				2,683			4,787				
Industrial .....	do.	22,081	27,718		7,062				6,812			7,272				
Other .....	do.	637	776		130				226			351				

**FOOD AND KINDRED PRODUCTS; TOBACCO**

ALCOHOLIC BEVERAGES																
Beer:																
Production .....	mil. bbl.	194.08	193.69	18.80	17.72	15.72	14.61	13.12	13.93	15.19	15.00	17.65	17.62	18.22	18.19	
Taxable withdrawals .....	do.	173.37	176.68	17.37	16.22	14.68	13.84	12.39	12.91	11.90	12.91	15.68	15.82	16.56	17.22	
Stocks, end of period .....	do.	13.96	12.95	14.98	14.53	14.42	13.99	13.38	12.95	14.16	14.93	16.32	15.83	15.59	15.28	
Distilled spirits (total):																
Production .....	mil. tax gal.	140.53	151.96	6.38	7.93	11.43	13.71	13.73	14.05	11.02	12.34	15.28	13.59	10.98		
Consumption, apparent, for beverage purposes † .....	mil. wine gal.	2449.42	2449.45	35.91	33.21	34.75	39.07	41.70	54.09	30.70	30.22	35.69	36.13	33.29		
Stocks, end of period † .....	mil. tax gal.	623.26	613.76	621.26	618.00	612.74	609.60	606.20	613.76	612.96	608.32	618.40	621.06	616.72		
Imports .....	mil. proof gal.	113.71	117.93	8.56	8.33	11.77	13.32	12.32	9.12	7.03	6.33	5.82	7.98	9.12	10.86	7.29
Whisky:																
Production † .....	mil. tax gal.	84.31	96.66	3.68	4.66	6.92	8.80	9.14	9.06	7.37	8.88	10.32	10.20	7.54		
Stocks, end of period † .....	do.	554.88	541.07	551.27	547.19	543.60	540.06	535.10	541.07	541.03	543.22	545.29	547.76	547.25		
Imports .....	mil. proof gal.	86.00	86.53	6.52	5.83	9.32	10.00	9.30	6.62	4.91	4.65	4.06	5.91	6.88	8.09	5.40
Wines and distilling materials:																
Effervescent wines:																
Production .....	mil. wine gal.	26.20	30.73	2.47	2.30	2.04	3.80	2.88	1.95	1.83	1.89	2.06	1.92	2.18	2.92	
Taxable withdrawals .....	do.	25.28	27.30	1.68	2.26	2.11	4.52	3.91	2.72	1.15	1.12	1.93	1.62	2.57	1.98	
Stocks, end of period .....	do.	9.27	11.53	15.14	14.89	14.44	20.75	12.63	11.53	12.67	13.09	13.23	13.59	13.36	13.65	
Imports .....	do.	4.83	7.66	0.55	0.52	0.53	0.76	1.07	1.01	0.53	0.33	0.45	0.52	0.67	0.70	0.52
Still wines:																
Production † .....	do.	509.05	460.19	5.84	74.37	202.16	101.90	26.59	15.00	4.02	6.03	7.07	4.87	3.81	4.97	
Taxable withdrawals † .....	do.	349.35	363.70	29.51	26.66	31.46	36.40	31.55	30.96	28.98	25.63	35.16	50.03	28.62	30.96	
Stocks, end of period † .....	do.	610.53	604.31	401.61	437.53	620.50	656.67	624.90	604.31	575.15	557.53	523.86	492.03	467.53	435.01	
Imports .....	do.	97.68	107.60	8.58	9.51	8.37	10.24	11.12	10.91	9.96	6.49	7.81	8.16	9.45	10.61	8.83
Distilling materials produced at wineries .....	do.	224.38	188.20	2.96	35.12	67.97	32.05	13.63	10.50	2.88	2.87	4.04	11.35	1.37	2.08	

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.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory) @ mil. lb.	1,145.3	1,228.2	82.7	82.3	85.2	99.5	93.4	109.5	128.3	116.8	123.4					*332.9
Stocks, cold storage, end of period do.	304.6	429.2	515.5	515.6	489.5	470.0	451.1	429.2	433.1	440.4	447.8					*540.3
Price, wholesale, 92 score (N.Y.) \$ per lb.	1.448	1.535										(?)				
Cheese:																
Production (factory), total @ mil. lb.	3,984.3	4,229.0	348.9	337.6	331.1	338.5	330.5	368.6	347.0	325.8	376.3					*1,178.8
American, whole milk @ do.	2,375.8	2,608.5	220.9	207.1	191.1	200.3	190.3	220.5	218.4	204.9	232.2					*740.9
Stocks, cold storage, end of period do.	578.8	709.6	714.2	719.4	694.3	682.4	677.5	709.6	717.3	696.4	722.2					*813.2
American, whole milk do.	479.6	623.0	615.7	617.7	598.6	591.3	590.4	623.0	632.0	622.6	641.6					*717.4
Imports do.	231.2	247.6	18.6	16.9	22.0	23.4	26.5	52.9	19.0	11.8	15.7	16.8	18.8	20.6	18.2	
Price, wholesale, cheddar, single daisies (Chicago) \$ per lb.	1.562	1.672	1.678	1.678	1.678	1.685	1.692	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684	1.684
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	724.7	757.9	66.8	68.1	59.6	62.9	62.1	68.6	58.1	53.6	61.5					*195.0
Stocks, manufacturers', case goods, end of period mil. lb.	51.8	46.0	81.6	99.1	101.1	84.8	58.6	46.0	45.5	40.7	47.7					*89.1
Exports do.	43.4	34.9	2.7	2.4	3.0	2.9	3.1	3.7	2.2	5.0	1.2	1.8	1.8	2.5	2.4	
Fluid milk:																
Production on farms † do.	128,525	132,634	11,344	11,104	10,638	10,751	10,384	10,847	11,047	10,311	11,642					*35,512
Utilization in mfd. dairy products @ do.	71,665	76,004	6,463	6,178	5,848	5,885	5,533	6,208	6,370	6,099	6,945					
Price, wholesale, U.S. average \$ per 100 lb.	13.00	13.80	13.40	13.50	13.70	14.00	14.00	14.00	13.90	13.80	13.60	13.40	13.20	13.10	*13.20	*13.30
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	82.7	92.7	7.1	7.9	8.2	8.9	8.5	8.9	9.2	8.0	9.4					*29.2
Nonfat dry milk (human food) @ do.	1,160.7	1,314.3	119.7	112.9	93.0	92.0	89.3	110.1	104.1	107.2	125.3					*417.2
Stocks, manufacturers', end of period:																
Dry whole milk do.	5.3	6.0	3.3	2.9	3.0	2.8	4.3	6.0	7.6	6.9	6.9					*9.6
Nonfat dry milk (human food) do.	85.0	86.7	99.1	104.3	87.2	83.7	75.8	86.7	87.7	94.5	94.4					*127.4
Exports, whole and nonfat (human food) do.	176.2	198.0	26.3	30.9	17.0	8.2	7.9	2.0	9.4	12.6	17.4	11.4	18.2	20.4	23.1	
Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	0.887	0.939	0.938	0.938	0.939	0.944	0.942	0.940	0.936	0.936	0.937	(?)				
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,914.4	*3,918.3	295.7	301.2	358.8	369.6	312.8	318.6	285.8	299.5	360.9	353.7	339.4	344.8	243.7	
Barley:																
Production (crop estimate) † do.	*361.0	*478.3														*508.8
Stocks (domestic), end of period, total † do.	303.4	332.2			451.0			332.2		226.5			*148.6			
On farms † do.	185.6	230.7			303.0			230.7		147.3			*93.9			
Off farms do.	117.8	101.5			148.0			101.5		79.2			*54.7			
Exports, including malt † do.	68.9	*95.9	6.7	12.4	12.0	16.5	8.7	7.7	8.5	8.2	6.5	3.9	7.5	6.3	4.9	
Corn:																
Production (crop estimate, grain only) † mil. bu.	*6,644.8	*8,201.0														*8,315.1
Stocks (domestic), end of period, total † do.	5,858.8	6,896.6			*1,034.0			6,898.6		5,074.7			*3,853.7			*108,318.7
On farms † do.	4,141.5	4,965.4			*490.1			4,965.4		3,569.7			*2,708.1			
Off farms do.	1,717.3	1,933.2			*543.8			1,933.2		1,504.9			*1,145.6			
Exports, including meal and flour do.	2,485.3	2,159.3	147.2	139.2	150.0	194.6	175.0	172.4	151.1	147.2	189.3	195.0	212.4	179.8	119.8	
Oats:																
Production (crop estimate) † mil. bu.	*458.3	*508.1														*591.5
Stocks (domestic), end of period, total † do.	391.0	364.7			457.8			364.7		236.5			*151.5			*10599.0
On farms † do.	329.3	313.6			384.0			313.6		200.2			*126.9			
Off farms do.	61.7	51.1			73.7			51.1		36.3			*24.6			
Exports, including oatmeal do.	9.1	12.8	1.4	0.8	0.9	0.6	0.5	0.3	0.6	0.3	0.6	0.8	0.6	0.8	0.3	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	(?)															
Rice:																
Production (crop estimate) mil. bags #	*146.2	*185.4														*155.6
California mills:																
Receipts, domestic, rough mil. lb.	3,582	3,359	168	219	92	473	293	287	84	184	221	202	204	77	723	
Shipments from mills, milled rice do.	2,711	2,267	67	238	106	90	79	97	70	62	76	129	210	279	161	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	231	510	174	114	98	326	426	510	493	550	628	639	577	356	344	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	10,831	10,821	182	1,503	3,308	1,696	848	768	505	683	784	702	552	406	434	
Shipments from mills, milled rice do.	6,795	7,354	389	511	673	738	660	654	612	564	685	662	602	583	505	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,969	2,763	772	1,232	2,722	3,091	2,906	2,763	2,572	2,300	2,132	1,868	1,610	1,308	1,012	
Exports do.	6,620	6,801	371	453	470	532	583	458	479	515	399	487	661	538	370	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	0.225	0.256	0.280	0.265	0.250	0.225	0.213	0.195	0.185	0.175	0.160	0.158	0.165	0.163	0.160	0.165
Rye:																
Production (crop estimate) † mil. bu.	*16.5	*18.6														*19.9
Stocks (domestic), end of period † do.	9.3	7.8			14.5			7.8		5.7			*3.1			*1019.9
Wheat:																
Production (crop estimate), total † mil. bu.	*2,374	*2,793														*2,769
Spring wheat † do.	*479	*695														*674
Winter wheat † do.	*1,895	*2,099														*2,096
Distribution, quarterly @@ do.	2,191	2,523			*1,049			559		620			*398			
Stocks (domestic), end of period, total † do.	1,903.2	2,176.0			2,733.9			2,176.0		1,556.7			*1,159.0			
On farms † do.	753.4	954.8			1,204.9			954.8		748.0			*579.8			
Off farms do.	1,149.7	1,221.2			1,529.0			1,221.2		808.7			*579.2			
Exports, total, including flour do.	1,344.5	1,647.7	140.4	148.7	195.8	157.6	127.8	137.8	125.6	143.8	164.5	154.1	118.9	157.9	118.7	
Wheat only do.	1,309.5	1,610.8	138.1	145.4	194.1	156.9	127.5	137.4	124.2	138.7	159.1	147.4	114.8	155.7	117.9	

See footnotes at end of tables.

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	1980	1981	1981						1982						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued

Wheat flour:																	
Production:																	
Flour †.....thous. sacks (100 lb.)..	282,655	283,966	23,342	23,665	24,189	24,712	22,835	22,321	23,985	23,553	25,256	22,474	*21,886	22,471	23,160	.....	
Millfeed ‡.....thous. sh. tons.	4,866	5,045	410	431	436	440	410	403	432	423	453	403	*393	406	424	.....	
Grindings of wheat †.....thous. bu.	628,599	634,381	51,194	53,323	54,589	55,552	50,982	50,197	53,740	52,786	56,663	50,348	*49,018	50,215	52,338	.....	
Stocks held by mills, end of period																	
3,842.....thous. sacks (100 lb.)..		3,460			4,222			3,460			3,384			3,744			
Exports.....do.....	15,014	15,839	987	1,420	724	284	117	184	605	2,165	2,336	2,858	1,760	944	352	.....	
Prices, wholesale:																	
Spring, standard patent (Minneapolis)																	
\$ per 100 lb.	*10.566	10.844	10.813	10.750	10.588	10.525	10.675	10.338	10.763	10.950	10.738	10.538	10.550	10.500	10.538	10.188	
Winter, hard, 95% patent (Kans. City).....do.....	*10.116	*10.347	10.275	10.300	10.200	10.025	10.313	.....	10.638	10.700	10.638	10.425	.....	.....	.....	.....	

POULTRY AND EGGS

Poultry:																	
Slaughter.....mil. lb.	14,233	15,058	1,335	1,314	1,365	1,376	1,193	1,232	1,087	1,070	1,253	1,220	1,222	*1,360	1,298	.....	
Stocks, cold storage (frozen), end of period, total																	
mil. lb.	339	392	596	657	716	703	469	392	378	374	377	.....	.....	*430	.....	.....	
Turkeys.....do.....	198	238	401	466	532	528	305	238	238	236	233	.....	.....	*292	.....	.....	
Price, in Georgia producing area, live broilers																	
\$ per lb.	0.270	0.265	0.290	0.265	0.245	0.245	0.235	0.230	0.255	0.250	0.256	0.235	0.260	0.270	0.270	0.250	
Eggs:																	
Production on farms.....mil. cases \$.	193.6	193.4	16.1	16.2	15.7	16.4	16.2	16.9	16.6	15.0	.....	.....	*48.4	.....	.....	.....	
Stocks, cold storage, end of period:																	
Shell.....thous. cases \$.	31	35	39	20	19	21	38	35	26	19	39	.....	.....	*31	.....	.....	
Frozen.....mil. lb.	24	22	27	27	25	26	24	22	21	19	17	.....	.....	*23	.....	.....	
Price, wholesale, large (delivered; Chicago)																	
\$ per doz.	0.628	0.690	0.675	0.687	0.707	0.713	0.773	0.721	0.762	0.742	0.752	0.683	0.604	0.608	0.617	0.616	

LIVESTOCK

Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals..	2,294	2,478	204	198	228	236	217	254	228	210	263	.....	.....	*608	.....	.....	
Cattle.....do.....	31,642	32,819	2,765	2,772	2,846	2,939	2,668	2,829	2,771	2,591	2,819	.....	.....	*8,193	.....	.....	
Prices, wholesale:																	
Beef steers (Omaha).....\$ per 100 lb.	66.96	63.84	67.86	66.37	65.37	61.45	59.84	59.24	60.75	63.54	65.80	69.11	72.10	70.18	66.18	65.14	
Steers, stocker and feeder (Kansas City)....do.....	75.13	64.26	61.51	64.15	64.58	62.52	61.77	58.96	59.22	62.37	63.96	64.72	66.07	63.70	64.17	66.42	
Calves, vealers (So. St. Paul).....do.....	75.52	77.18	76.00	77.25	77.50	71.75	68.88	67.50	69.00	67.50	71.50	78.00	82.88	85.00	84.84	81.12	
Hogs:																	
Slaughter (federally inspected).....thous. animals..	91,882	87,850	6,540	6,580	7,320	7,872	7,308	7,923	6,875	6,340	7,691	.....	.....	*20,043	.....	.....	
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.	39.48	44.29	51.01	51.14	48.89	46.15	42.10	40.17	45.77	49.70	49.50	52.16	58.35	59.01	59.70	63.18	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	14.4	14.9	15.7	17.1	19.1	18.4	17.7	16.3	17.1	19.8	19.8	20.1	21.8	22.4	*23.2	27.9	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals..	5,363	5,789	439	467	546	558	476	522	510	490	570	.....	.....	*1,493	.....	.....	
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.	59.81	54.44	59.00	53.75	50.25	51.00	46.00	46.50	49.75	51.50	59.00	59.50	66.25	60.50	57.25	50.50	

MEATS

Total meats (excluding lard):																	
Production, total.....mil. lb.	38,590	38,675	3,041	3,044	3,247	3,433	3,185	3,417	3,152	2,894	3,296	.....	.....	*9,097	.....	.....	
Stocks, cold storage, end of period.....do.....	750	578	629	539	509	547	552	578	554	524	536	.....	.....	*502	.....	.....	
Exports (meat and meat preparations).....do.....	1,663	1,847	128	144	123	174	154	*153	129	147	124	131	167	147	111	.....	
Imports (meat and meat preparations).....do.....	2,052	1,832	162	168	180	167	120	118	127	106	160	169	167	215	158	.....	
Beef and veal:																	
Production, total.....do.....	21,849	22,629	1,855	1,861	1,930	2,011	1,838	1,942	1,889	1,750	1,917	.....	.....	*5,462	.....	.....	
Stocks, cold storage, end of period.....do.....	338	266	280	252	242	252	241	266	258	232	220	.....	.....	*196	.....	.....	
Exports.....do.....	425	486	30	39	40	48	39	43	33	46	44	40	52	49	40	.....	
Imports.....do.....	1,531	1,317	116	119	141	123	80	80	93	72	108	130	116	158	113	.....	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (Central U.S.).....\$ per lb.	1.044	0.990	1.072	1.039	1.030	0.960	0.946	0.937	0.974	1.012	1.038	1.095	1.151	1.112	1.026	1.008	
Lamb and mutton:																	
Production, total.....mil. lb.	310	328	24	25	30	31	27	30	29	28	33	.....	.....	*85	.....	.....	
Stocks, cold storage, end of period.....do.....	9	11	13	14	13	13	11	11	10	8	9	.....	.....	*16	.....	.....	
Pork (excluding lard):																	
Production, total.....mil. lb.	16,431	15,719	1,162	1,157	1,287	1,391	1,319	1,445	1,234	1,116	1,346	.....	.....	*3,550	.....	.....	
Stocks, cold storage, end of period.....do.....	349	264	284	225	207	238	255	264	249	246	274	.....	.....	*265	.....	.....	
Exports.....do.....	314	*347	19	19	*22	28	30	29	30	25	21	22	42	32	19	.....	
Imports.....do.....	433	432	39	42	29	36	35	33	30	30	46	34	43	50	42	.....	
Prices, wholesale:																	
Hams, smoked #.....Index, 1967=100.	*254.8	266.5	278.9	282.6	284.3	284.5	283.3	292.5	271.1	278.6	282.4	283.7	289.2	299.4	299.6	305.6	
Fresh loins, 8-14 lb. average (N.Y.).....\$ per lb.	1.011	1.137	1.261	1.212	1.185	1.148	1.074	1.007	1.209	1.169	1.100	1.186	1.301	1.386	1.376	1.366	

MISCELLANEOUS FOOD PRODUCTS

Cocoa (cacao) beans:																	
Imports (incl. shells).....thous. lg. tons..	148.5	245.0	19.3	22.0	20.3	24.1	5.8	11.5	10.0	29.0	17.6	15.3	16.8	11.9	13.0	.....	
Price, wholesale, Accra (New York).....\$ per lb.	1.354	1.085	1.085	1.120	1.170	1.130	1.030	1.090	1.160	1.070	1.020	0.990	0.940	0.800	0.830	0.860	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period.....thous. bags #.	2,834	( <sup>9</sup> )	.....	.....	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Roastings (green weight).....do.....	17,047	( <sup>9</sup> )	.....	.....	( <sup>9</sup> )	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Imports, total.....do.....	18,153	16,555	922	1,213	1,150	1,487	1,565	1,547	1,287	1,195	1,490	1,147	1,476	1,335	1,282	.....	
From Brazil.....do.....	3,505	3,243	213	172	256	316	309	294	186	210	267	227	299	213	264	.....	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2.066	1.594	1.155	1.270	1.270	1.295	1.470	1.500	1.510	1.360	1.360	1.450	1.450	1.450	1.450	1.450	
Confectionery, manufacturers' sales @.....mil. \$.	4,649	5,081	302	430	582	588	450	456	389	497	475	.....	.....	351	.....	.....	
Fish:																	
Stocks, cold storage, end of period.....mil. lb																	



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**FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.**

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>															
Sugar (United States):															
Deliveries and supply (raw basis): \$															
Production and receipts:															
Production..... thous. sh. tons..	4,713	5,157	82	86	128	603	1,132	1,154	745	(*)					
Deliveries, total..... do.....	10,838	10,922	997	985	1,099	861	842	785	648	(*)					
For domestic consumption..... do.....	10,149	9,731	877	853	986	783	766	746	638	(*)					
Stocks, raw and ref., end of period..... do.....	2,970	3,311	1,928	1,602	1,416	1,579	2,416	3,311	3,743	3,644	(*)				
Exports, raw and refined.....sh. tons..	608,029	979,157	88,501	122,452	91,131	68,370	65,210	47,605	4,370	16,359	4,246	2,953	2,837	15,619	2,212
Imports, raw and refined..... thous. sh. tons..	4,127	5,054	347	313	424	653	462	902	223	100	316	215	142	218	360
Prices, wholesale (New York):															
Raw..... \$ per lb..	0.306	0.198	0.198	0.185	0.154	0.160	0.163	0.167	0.180	0.178	0.169	0.176	0.195	0.208	(*)
Refined (excl. excise tax)..... do.....	0.405	0.303	0.285	0.295	0.236	0.261	0.261	0.261	0.282	0.282	0.282	0.280	0.300	0.300	(*)
Tea, imports.....thous. lb..	184,786	190,254	14,586	19,128	13,205	15,855	13,473	12,121	15,055	15,464	13,787	13,176	16,518	14,309	14,286
<b>TOBACCO</b>															
Leaf:															
Production (crop estimate).....mil. lb..	'1,786	'2,060													'1,902
Stocks, dealers' and manufacturers', end of period †.....mil. lb..	4,850	5,080			4,697			5,080		4,909					
Exports, incl. scrap and stems.....thous. lb..	591,518	575,255	31,277	27,398	45,510	63,222	86,775	55,577	31,670	39,392	49,862	41,756	53,960	37,226	23,910
Imports, incl. scrap and stems..... do.....	365,622	335,920	22,171	32,153	32,372	27,889	22,946	12,970	31,264	16,579	20,393	22,659	24,820	25,012	17,725
Manufactured:															
Consumption (withdrawals):															
Cigarettes (small):															
Tax-exempt..... millions..	94,256	92,006	6,766	7,555	7,636	8,141	7,447	6,479	7,479	8,990	7,584	6,577	5,919		
Taxable..... do.....	620,565	638,114	51,064	58,716	58,150	56,635	49,658	42,300	48,234	52,850	57,430	48,368	48,240		
Cigars (large), taxable..... do.....	3,292	3,258	242	261	313	300	267	247	215	221	267	248	269		
Exports, cigarettes..... do.....	81,998	82,582	6,231	6,468	7,149	7,300	8,058	4,713	6,426	8,148	7,337	5,540	5,670	5,797	4,461

**LEATHER AND PRODUCTS**

<b>LEATHER</b>															
Exports:															
Upper and lining leather.....thous. sq. ft..	192,597	192,193	13,921	10,918	15,393	12,682	19,464	11,660	10,849	10,343	13,696	15,534	17,449	18,610	18,486
Price, producer:															
Sole, bends, light..... index, 1967=100..	283.8	*306.7			284.7										
<b>LEATHER MANUFACTURES</b>															
Footwear:															
Production, total.....thous. pairs..	396,851	375,473	26,968	30,703	32,887	35,040	30,493	27,624	26,259	27,128	31,060	26,894	*27,940	28,085	
Shoes, sandals, and play shoes, except athletic															
thous. pairs.....	299,131	278,979	20,618	22,351	24,545	25,196	22,562	21,061	20,178	20,102	22,975	19,680	*20,878	20,319	
Slippers..... do.....	73,337	70,834	4,645	6,200	6,362	7,631	6,197	4,715	4,829	5,734	6,672	5,991	*5,672	6,410	
Athletic..... do.....	24,383	25,660	1,705	2,152	1,980	2,213	1,734	1,848	1,252	1,292	1,413	1,223	*1,390	1,356	
Other footwear..... do.....	3,271	3,171	246	257	397	303	266	238	257	274	365	334	298		
Exports..... do.....	9,781	9,688	551	785	640	663	1,121	615	505	629	681	839	693	742	636
Prices, producer: *															
Men's leather upper, dress and casual index, 12/80=100.....		103.1	103.6	103.8	104.1	103.6	103.9	103.7	104.9	103.5	104.0	105.8	106.0	106.0	101.1
Women's leather upper..... index, 1967=100..	211.7	214.4	214.0	213.6	217.9	212.1	212.3	212.3	204.1	205.3	207.7	*215.6	208.4	209.4	211.4
Women's plastic upper..... index, 12/80=100..		99.6	102.9	101.0	97.8	93.5	93.5	93.0	94.4	94.4	94.7	98.3	98.3	98.5	99.1

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>															
National Forest Products Association:															
Production, total.....mil. bd. ft..	*31,632	*29,713	2,483	2,554	2,307	2,379	1,831	1,765	1,810	1,891	2,148	2,281	2,251	2,338	
Hardwoods..... do.....	*7,297	*7,003	545	572	542	527	441	418	356	402	411	416	419	443	
Softwoods..... do.....	24,335	22,710	1,938	1,982	1,765	1,852	1,390	1,347	1,454	1,489	1,737	1,865	1,822	1,895	
Shipments, total..... do.....	*31,126	*29,715	2,395	2,431	2,260	2,382	2,045	1,989	1,637	1,837	2,148	2,336	2,308	2,513	
Hardwoods..... do.....	*6,679	*6,812	498	546	518	514	441	413	393	430	446	427	465	438	
Softwoods..... do.....	24,447	22,903	1,897	1,885	1,742	1,868	1,604	1,576	1,244	1,407	1,702	1,909	1,843	2,075	
Stocks (gross), mill, end of period, total..... do.....	5,805	5,842	6,103	6,232	6,284	6,285	6,075	5,842	6,016	6,068	6,042	5,983	5,915	5,853	
Hardwoods..... do.....	1,807	1,972	1,886	1,918	1,947	1,964	1,968	1,972	1,936	1,906	1,842	1,827	1,786	1,789	
Softwoods..... do.....	3,998	3,870	4,217	4,314	4,337	4,321	4,107	3,870	4,080	4,162	4,200	4,156	4,129	4,064	
Exports, total sawmill products..... do.....	1,655														
Imports, total sawmill products..... do.....	9,859	9,518	842	465	660	755	728	591	530	585	601	792	848	888	874
<b>SOFTWOODS</b>															
Douglas fir:															
Orders, new.....mil. bd. ft..	6,791	6,393	486	466	483	536	476	459	407	393	523	473	486	550	504
Orders, unfilled, end of period..... do.....	499	429	510	458	455	458	477	429	471	443	496	487	481	500	488
Production..... do.....	6,815	6,395	521	546	526	533	403	396	459	457	454	465	482	472	520
Shipments..... do.....	6,821	6,463	481	518	486	533	457	507	365	421	470	482	492	530	516
Stocks (gross), mill, end of period..... do.....	912	844	941	969	1,009	1,009	955	844	938	974	958	941	931	939	943
Exports, total sawmill products..... do.....	540	523	31	51	43	29	38	47	34	34	54	46	48	40	31
Sawed timber..... do.....	117	129	6	14	14	9	6	19	11	8	18	14	14	9	8
Boards, planks, scantlings, etc..... do.....	422	394	25	37	29	20	31	28	22	26	36	32	35	30	23
Price, wholesale:															
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft..	223.42														

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.
<b>LUMBER AND PRODUCTS—Continued</b>															
<b>SOFTWOODS—Continued</b>															
Southern pine:															
Orders, new.....mil. bd. ft.	'6,559	'6,128	546	448	463	498	461	400	344	409	520	486	599		
Orders, unfilled, end of period.....do.	419	418	441	407	402	399	430	418	430	448	476	446	467		
Production.....do.	'6,758	'6,143	557	512	485	488	364	415	366	419	487	515	556		
Shipments.....do.	'6,663	'6,129	545	482	468	501	430	412	332	391	492	516	595		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,270	1,284	1,313	1,343	1,360	1,347	1,281	1,284	1,318	1,346	1,341	1,340	1,295		
Exports, total sawmill products.....thous. bd. ft.	280,243	227,020	20,898	21,048	16,719	19,043	21,334	15,032	14,283	18,936	20,195	23,660	19,318	26,989	18,752
Prices, wholesale (indexes):															
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.	337.2														
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.	324.7														
Western pine:															
Orders, new.....mil. bd. ft.	7,730	7,235	627	569	538	573	489	428	407	413	562	608	605	609	629
Orders, unfilled, end of period.....do.	326	219	377	314	291	264	243	219	257	261	333	302	331	305	304
Production.....do.	7,613	7,261	616	656	511	582	436	390	423	417	529	621	572	603	642
Shipments.....do.	7,807	7,342	619	632	561	600	510	452	369	409	490	639	576	634	630
Stocks (gross), mill, end of period.....do.	1,185	1,104	1,284	1,308	1,258	1,240	1,166	1,104	1,158	1,166	1,205	1,187	1,183	1,196	1,208
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	287.55														
<b>HARDWOOD FLOORING</b>															
Oak:															
Orders, unfilled, end of period.....mil. bd. ft.	1.9	2.8	3.6	3.0	3.1	2.1	2.4	2.8	2.0	2.2	2.6	1.9	1.8	2.1	2.2
Shipments.....do.	78.0	83.1	6.5	7.1	6.6	7.0	5.7	5.2	5.4	5.4	6.9	6.0	6.0	6.2	5.8
Stocks (gross), mill, end of period.....do.	12.4	10.1	7.6	8.7	8.8	7.9	7.7	10.1	9.9	10.3	9.9	10.5	10.2	11.8	11.4

## METALS AND MANUFACTURES

<b>IRON AND STEEL</b>															
Exports:															
Steel mill products.....thous. sh. tons.	4,101	2,904	218	194	228	233	244	227	173	154	197	148	194	180	146
Scrap.....do.	11,168	6,415	348	450	395	532	480	509	462	539	522	507	812	806	577
Pig iron.....do.	73	16	1	1	1	2	1	1	4	(*)	1	1	1	56	1
Imports:															
Steel mill products.....do.	15,495	19,898	1,663	2,226	1,748	1,872	1,921	1,613	1,969	1,600	1,356	1,029	1,696	1,784	1,113
Scrap.....do.	558	572	37	59	56	33	43	45	32	41	36	41	57	49	37
Pig iron.....do.	400	433	36	38	30	34	42	64	36	16	14	48	71	35	9
<b>Iron and Steel Scrap</b>															
Production.....thous. sh. tons.	'42,207	'43,260	3,689	3,631	3,591	3,353	3,004	2,817	2,742	2,753	3,019	2,597	'2,418	2,311	
Receipts, net.....do.	'40,954	'41,981	3,454	3,564	3,542	3,496	3,064	2,661	2,715	2,889	3,114	2,779	'2,611	2,326	
Consumption.....do.	'83,710	'85,097	7,168	7,116	7,116	6,833	6,054	5,656	5,917	5,615	'6,180	'5,391	'5,077	'4,699	
Stocks, end of period.....do.	8,018	'8,118	8,245	8,383	8,408	8,418	8,453	8,261	7,826	7,870	7,762	7,716	'7,650	7,569	
Prices, steel scrap, No. 1 heavy melting:															
Composite.....\$ per lg. ton.	92.17	90.17	87.07	91.37	89.74	84.24	78.01	76.02	81.70	80.47	75.93	69.98	62.85	55.21	53.84
Pittsburgh district.....do.	96.17	100.50	99.00	107.50	102.50	95.50	86.00	85.50	94.00	91.50	85.00	75.00	64.00	59.50	58.00
<b>Ore</b>															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons.	'69,613	'73,174	7,112	6,860	6,382	5,731	3,910	4,430	5,687	5,244	5,126	5,347	4,358	2,525	
Shipments from mines.....do.	'69,594	'72,181	9,703	9,300	8,133	7,112	5,048	3,507	1,076	1,180	1,433	2,265	5,306	4,964	
Imports.....do.	25,058	28,042	3,059	4,113	2,595	2,555	2,029	1,585	1,630	1,018	646	773	1,199	1,865	1,508
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.	87,188	96,645	12,350	12,159	9,927	9,070	7,241	5,579	1,664	1,589	1,596	2,795	6,672	7,182	6,746
Consumption at iron and steel plants.....do.	89,397	94,958	8,022	8,024	7,708	6,913	6,370	6,038	5,518	5,175	5,670	4,888	4,896	4,342	4,705
Exports.....do.	5,073	'5,546	530	607	391	315	8,358	685	44	1	1	211	349	539	289
Stocks, total, end of period.....do.	56,066	60,243	56,356	58,755	59,574	60,387	60,144	60,243	60,401	60,894	57,340	57,725	57,645	58,457	
At mines.....do.	'11,725	'12,734	23,019	20,586	18,837	17,515	16,429	17,469	21,594	25,701	26,576	29,740	28,314	26,380	
At furnace yards.....do.	35,706	36,203	27,904	31,931	34,062	36,137	36,939	36,203	32,298	28,813	24,654	22,504	24,209	'26,909	28,860
At U.S. docks.....do.	6,095	6,571	5,433	6,238	6,675	6,735	6,776	6,571	6,509	6,380	6,110	5,481	5,122	5,168	4,908
Manganese (mn. content), general imports.....do.	795	775	68	55	72	51	67	49	65	49	65	55	22	58	35
<b>Pig Iron and Iron Products</b>															
Pig iron:															
Production (including production of ferroalloys).....thous. sh. tons.	68,721	73,456	6,268	6,259	5,889	5,419	4,782	4,750	4,489	4,169	4,622	3,967	3,904	3,595	3,516
Consumption.....do.	'69,053	75,051	6,508	6,521	6,029	5,527	4,847	4,824	4,766	4,384	4,869	4,083	3,975		
Stocks, end of period.....do.	889	859	817	786	817	812	841	859	881	822	782	745	748		
Price, basic furnace.....\$ per sh. ton.	203.00	206.00	203.00	203.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	213.00	
Castings, gray and ductile iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.	964	743	848	843	833	781	727	743	783	761	726	696	651		
Shipments, total.....do.	11,799	11,929	984	951	956	986	823	681	771	764	860	771	741		
For sale.....do.	6,457	6,702	577	570	548	555	458	344	399	412	482	445	432		
Castings, malleable iron:															
Orders, unfilled, for sale, end of period.....thous. sh. tons.	22	32	40	46	36	31	33	32	31	29	29	25	24		
Shipments, total.....do.	450	421	31	33	33	35	26	23	24	26	30	28	27		
For sale.....do.	206	199	14	17	15	18	13	10	12	15	13	12	12		

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**METALS AND MANUFACTURES—Continued**

<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons..	'111,835	'120,828	10,160	10,120	9,618	9,003	7,962	7,672	7,737	7,178	8,049	7,006	6,678	6,050	5,719	5,538
Rate of capability utilization..... percent..	72.8	78.3	77.6	77.3	75.9	68.7	62.8	58.6	59.3	60.9	61.7	55.2	50.9	47.7	43.8	42.4
Steel castings:																
Orders, unfilled, for sale, end of period																
thous. sh. tons..	605	385	489	489	469	366	366	385	381	359	335	304	276			
Shipments, total..... do.....	1,878	1,752	127	137	146	144	127	122	115	114	129	113	101			
For sale, total..... do.....	1,701	1,568	114	121	131	129	116	110	106	104	117	103	93			
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	38,853	37,014	7,115	7,020	7,039	6,723	5,783	5,666	5,608	5,434	6,163	5,488	5,149	5,372	4,514	
By product:																
Semifinished products..... do.....	5,342	5,598	400	434	437	437	385	389	314	285	325	318	306	291	257	
Structural shapes (heavy), steel piling..... do.....	5,207	4,903	392	395	432	362	313	299	329	323	365	321	290	284	272	
Plates..... do.....	8,080	7,397	584	586	630	543	498	482	463	498	527	393	330	316	259	
Rails and accessories..... do.....	1,797	1,458	114	89	88	99	98	81	98	102	91	73	74	68	56	
Bars and tool steel, total..... do.....	13,258	13,828	1,115	1,106	1,163	1,140	953	898	912	821	1,015	865	846	855	668	
Bars: Hot rolled (incl. light shapes)..... do.....	6,911	7,770	593	528	659	638	543	471	525	506	573	470	434	440	304	
Bars: Reinforcing..... do.....	4,683	4,371	388	342	364	364	296	323	271	208	320	298	321	319	296	
Bars: Cold finished..... do.....	1,585	1,620	128	131	134	133	109	99	112	105	117	93	87	92	66	
Pipe and tubing..... do.....	9,097	10,286	859	881	849	892	813	759	753	702	662	602	476	388	274	
Wire and wire products..... do.....	1,768	1,694	137	130	135	139	107	102	105	115	133	125	123	123	113	
Tin mill products..... do.....	5,709	4,927	413	399	396	351	327	412	389	449	400	328	338	386	331	
Sheets and strip (incl. electrical), total..... do.....	33,595	36,924	3,102	3,001	2,910	2,765	2,288	2,246	2,245	2,139	2,645	2,462	2,367	2,661	2,285	
Sheets: Hot rolled..... do.....	12,116	13,451	1,146	1,124	1,063	976	863	901	793	768	953	828	759	848	758	
Sheets: Cold rolled..... do.....	13,313	14,396	1,209	1,154	1,125	1,085	857	811	869	817	1,030	1,005	957	1,069	884	
By market (quarterly):																
Service centers and distributors..... do.....	16,174	17,546			4,151			3,704			3,429			3,213	<sup>1</sup> 1,023	
Construction, incl. maintenance..... do.....	8,787	8,761			2,190			1,812			1,684			1,651	<sup>2</sup> 512	
Contractors' products..... do.....	3,362	3,225			796			610			592			598	<sup>1</sup> 179	
Automotive..... do.....	12,156	13,101			3,218			2,472			2,367			2,791	<sup>2</sup> 788	
Rail transportation..... do.....	3,178	2,180			455			422			411			277	<sup>2</sup> 62	
Machinery, industrial equip., tools..... do.....	4,566	4,646			1,148			947			960			689	<sup>2</sup> 152	
Containers, packaging, ship. materials..... do.....	5,549	5,293			1,278			1,129			1,260			1,115	<sup>2</sup> 337	
Other..... do.....	30,082	32,264			7,938			7,075			6,500			5,676	<sup>2</sup> 1,461	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	28.4	30.0	30.0	30.5	30.5	30.4	30.5	30.0	30.0	29.9	29.4	28.8	28.1	26.9		
Finished steel..... do.....	9.6	11.3	10.6	11.1	11.2	11.3	11.3	11.3	11.6	11.3	11.2	11.0	10.9	10.4		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	5.3	5.4	5.4	5.3	5.3	5.3	5.5	5.4	5.2	5.2	5.2	5.1	5.0	5.1		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	6.6	5.9	6.8	6.7	6.5	6.4	6.3	5.9	6.0	6.2	5.9	5.7	5.3	4.9		
Receipts during period..... do.....	69.9	71.8	6.1	6.1	6.0	5.8	5.0	3.9	4.7	5.3	5.8	5.0	4.8	4.7		
Consumption during period..... do.....	73.4	72.4	6.0	6.2	6.2	5.9	5.1	4.3	4.6	5.1	6.1	5.2	5.2	5.1		
<b>NONFERROUS METALS AND PRODUCTS</b>																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	5,130	4,948	426	416	393	396	364	364	351	311	336	319	321	300		
Recovery from scrap (aluminum content)..... do.....	1,377	1,653	149	139	140	150	129	123	144	156	170	170	167	182		
Imports (general):																
Metal and alloys, crude..... do.....	580.5	698.5	63.9	67.0	60.5	55.2	41.5	49.3	38.5	65.9	61.7	61.0	51.0	66.5	42.2	
Plates, sheets, bars, etc..... do.....	72.7	140.1	12.5	11.0	14.0	15.6	14.9	13.7	17.5	19.1	21.4	14.1	19.5	15.5	16.7	
Exports:																
Metal and alloys, crude..... do.....	715.0	344.2	29.3	16.8	9.2	24.1	23.1	24.6	22.1	18.8	46.0	26.6	19.9	48.5	24.2	
Plates, sheets, bars, etc..... do.....	315.3	271.2	16.0	15.2	17.2	21.6	16.0	16.8	18.0	17.8	18.3	15.4	15.9	19.9	13.3	
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.6957	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	14,057	13,147	1,039	1,119	1,082	1,040	847	909	849	934	1,095	995	1,020			
Mill products, total..... do.....	10,485	10,310	859	866	871	826	665	672	738	734	831	783	763			
Sheet and plate..... do.....	5,862	5,962	494	514	514	476	368	383	430	430	482	452	441			
Castings..... do.....	1,538	1,581	119	132	134	128	110	98	106	105	120	119	115			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,076	6,607	5,964	6,086	6,187	6,276	6,524	6,607	6,670	6,742	6,658	6,683	6,682			
Copper:																
Production:																
Mine, recoverable copper..... thous. met. tons..	1,168.3	1,529.0	123.0	135.4	133.9	139.9	134.1	113.3	112.6	107.4	119.9	112.0	97.0	90.1		
Refinery, primary..... do.....	1,210.9	1,520.7	120.8	110.3	121.8	128.9	113.4	130.2	106.2	104.7	117.2	105.4	99.3	93.9		
From domestic ores..... do.....	1,121.9	1,416.5	111.5	103.4	114.4	120.5	108.5	123.9	97.3	96.2	110.4	97.9	90.5	85.8		
From foreign ores..... do.....	89.0	104.1	9.2	6.9	7.4	8.3	6.2	6.2	8.9	8.5	6.9	7.4	8.8	8.0		
Secondary, recovered as refined..... do.....	573.0	631.9	54.4	58.4	50.2	58.8	32.5	60.1	47.5	51.8						
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... do.....	520.3	502.5	41.6	48.1	45.7	52.7	42.4	42.3	45.2	40.6	30.8	30.6	47.5	50.6	47.5	
Refined..... do.....	431.8	359.3	32.2	37.8	37.8	36.7	30.2	24.3	20.6	15.7	18.8	22.3	20.4	29.2	27.2	
Exports:																
Refined and scrap..... do.....	330.1	339.7	18.5	22.8	21.8	35.0	19.4	21.3	35.2	21.9	29.4	30.5	39.1	20.4	33.5	
Refined..... do.....	17.4	27.2	1.3	1.7	3.0	0.7	2.1	1.8	0.4	0.6	0.9	1.0	1.6	1.6	2.9	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,083	2,045			479			493								
Stocks, refined, end of period..... do.....	365	511			409			511								
Price, electrolytic (wirebars), dom., delivered \$ per lb..	1.0242	0.8512	0.8441	0.8739	0.8472	0.8231	0.8122	0.8029	0.7863	0.7878	0.7586	0.7627	0.7487	0.7149	0.7105	0.7100

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.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,467	2,636			652				544				545			
Copper wire mill products (copper cont.)..... do.	2,783	2,816			702				659				653			
Brass and bronze foundry products..... do.	489	471			116				109				113			
Lead:																
Production:																
Mine, recoverable lead..... thous. met. tons.	549.5	444.1	31.7	38.1	47.8	47.3	39.6	41.2	40.5	43.5	48.7	44.3	42.1	42.6		
Recovered from scrap (lead cont.)..... do.	675.6	567.3	46.4	49.1	52.5	50.9	52.2	48.7	45.5	48.2	48.0	47.6	46.1	44.8		
Imports (general), ore (lead cont.), metal..... do.	52.1	68.9	10.0	3.9	4.3	7.8	3.0	2.1	5.6	3.4	4.9	3.8	1.9	5.4	1.6	
Consumption, total..... do.	1,070.3	1,125.3	81.1	93.1	99.9	110.4	94.5	89.6	93.9	84.4	90.9	88.3	82.1	84.5		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. met. tons.	135.3	83.3	117.2	116.0	106.9	100.5	88.0	83.3	78.9	79.3	81.2	85.7	85.6	82.1	79.2	
Refiners' (primary), refined and antimonial (lead content)..... thous. met. tons.	54.8	79.5	43.7	41.1	45.9	59.8	71.9	79.5	68.3	70.0	73.4	65.5	61.7	69.0		
Consumers' (lead content) †..... do.	95.8	98.1	96.3	97.4	105.0	98.9	101.0	98.1	92.0	88.4	85.2	87.2	81.7	88.4		
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. met. tons.	59.6	41.7	46.1	50.9	52.8	54.0	45.8	41.7	41.7	36.8	35.1	34.5	32.7	36.1		
Price, common grade, delivered..... \$ per lb.	0.4246	0.3653	0.4098	0.4389	0.4032	0.3705	0.3388	0.3107	0.2967	0.2870	0.2764	0.2606	0.2609	0.2476	0.2718	0.2582
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	842	232	0	0	0	0	232	0	295	72	162	149	0	156	93	
Metal, unwrought, unalloyed..... do.	45,983	45,873	3,440	2,819	3,038	3,261	3,951	4,216	2,312	1,089	2,742	3,145	2,966	2,055	2,450	
Recovery from scrap, total (tin cont.)..... do.	18,638	15,010	1,215	1,310	1,225	1,280	1,150	1,270	1,025	1,150	1,135	1,005	1,065			
As metal..... do.	1,703	1,705	185	140	125	155	115	160	85	95	120	150	140			
Consumption, total..... do.	56,362	48,450	3,900	4,200	3,950	3,900	3,400	2,950	3,400	3,300	3,750	5,100	5,000	5,100		
Primary..... do.	44,342	38,750	2,900	3,000	3,000	2,950	2,500	2,200	2,500	2,500	2,800	3,600	3,600	3,700		
Exports, incl. reexports (metal)..... do.	4,293	5,989	1,019	287	471	253	171	1,180	4,748	1,610	441	454		666		
Stocks, pig (industrial), end of period..... do.	5,504	5,988	6,465	5,663	5,710	5,325	5,563	5,988	3,872	3,490	3,829	5,222	4,953	4,653		
Price, Straits quality (delivered)..... \$ per lb.	8.4600	7.3305	6.8981	7.5339	7.8022	7.9560	8.2147	7.9352	7.7590	7.4519	6.6917	6.5600	6.6284	6.0826	6.1255	6.2549
Zinc:																
Mine prod., recoverable zinc..... thous. met. tons.	334.9	305.3	23.6	24.6	28.3	28.0	25.4	23.4	24.2	24.7	25.3	23.4	25.6	27.0		
Imports (general):																
Ores (zinc content)..... do.	113.8	117.7	8.5	13.6	11.4	7.8	3.7	9.2	3.2	6.1	6.3	2.4	4.0	4.9	0.7	
Metal (slab, blocks)..... do.	329.0	602.6	55.4	50.8	43.0	48.2	59.3	32.8	2.0	33.0	36.2	26.4	35.3	39.8	27.8	
Consumption (recoverable zinc content):																
Ores..... do.	67.6	58.2	3.2	3.2	4.6	4.6	4.6	5.3	4.6	4.2	4.7	6.8	6.2	3.9		
Scrap, all types..... do.	236.1	224.1	17.3	17.5	18.5	19.5	18.7	18.6	17.1	16.8	18.2	18.0	17.7	17.3		
Slab zinc: @																
Production, total †..... thous. met. tons.	369.9	341.8	30.0	30.4	26.7	27.0	26.6	23.0	24.2	21.6	21.4	19.3	21.5	21.5	18.7	
Consumption, fabricators..... do.	811.1	834.7	64.4	72.4	70.2	66.2	59.8	52.0	55.1	55.3	60.0	57.8	58.8	66.4		
Exports..... do.	0.3	0.3	(?)	(?)	(?)	0.1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	0.	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.	18.7	34.6	18.9	20.8	19.5	24.5	31.6	34.6	36.7	41.2	41.8	39.9	35.3	27.9	20.5	
Consumers'..... do.	22.6	72.1	68.9	70.5	72.4	72.1	72.9	72.1	70.1	67.0	65.7	60.0	60.8	57.7		
Price, Prime Western..... \$ per lb.	0.3743	0.4455	0.4625	0.4747	0.4872	0.4587	0.4615	0.4259	0.4217	0.4272	0.3923	0.3550	0.3467	0.3460	0.3566	0.3779
<b>MACHINERY AND EQUIPMENT</b>																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$.	348.3	470.0			126.8				115.3			113.7			73.3	
Electric processing heating equipment..... do.	82.8	106.9			23.2				28.4			20.2			17.5	
Fuel-fired processing heating equip..... do.	156.5	225.4			70.9				54.0			61.0			26.9	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..	375.5	382.0	446.2	292.5	413.9	324.2	388.7	377.8	323.0	428.0	262.3	273.0	221.4	241.2		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number.	20,495	18,734	1,383	1,596	1,765	1,571	1,586	1,569	1,250	1,398	1,665	1,216	1,228	1,558	787	
Rider-type..... do.	24,110	19,784	1,258	1,492	1,812	1,722	1,814	1,976	1,447	1,452	1,828	1,386	1,402	1,567	931	
Industrial trucks and tractors (internal combustion engines), shipments..... number.	39,448	31,885	2,366	2,482	2,721	2,622	2,622	2,551	2,277	2,053	2,430	1,658	1,587	2,216	824	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted 1977=100..	109.8	115.6	121.9	119.2	115.6	112.6	111.7	110.5	107.6	104.1	98.9	91.9	85.3	84.6	81.4	
Industrial suppliers distribution: †																
Sales index, seas. adjusted 1977=100..	134.5	142.3	149.4	150.6	147.2	147.9	140.0	132.5	135.2	130.9	133.3	134.4	123.5	121.3	120.0	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1972=100..	131.2	144.3	145.8	146.2	146.7	147.4	148.3	149.2	150.2	151.6	152.6	152.9	153.7	153.8	154.0	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100..	272	279	310	287	301	269	276	271	263	255	246	233	218	*232	*191	204
Pneumatic products, seas. adj. do.....	234	249	266	267	243	242	252	251	252	245	225	215	194	*194	*195	182
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	3,884.75	2,228.10	136.85	167.45	150.95	157.10	135.40	112.55	155.95	123.15	105.75	115.10	*68.00	91.65	*71.60	
Domestic..... do.	3,495.50	1,945.80	121.95	145.70	140.45	145.80	115.65	101.05	124.90	113.30	90.20	107.55	*53.75	55.15	*58.75	
Shipments, total..... do.	3,680.80	4,104.50	295.35	259.60	365.35	334.60	329.75	398.60	307.15	293.15	332.75	239.45	246.60	324.60	*202.00	
Domestic..... do.	3,206.00	3,552.45	255.95	228.35	336.05	305.70	287.35	358.85	284.50	273.75	303.05	214.60	224.15	296.55	*173.15	
Order backlog, end of period..... do.	4,749.7	2,873.3	3,837.8	3,745.6	3,531.2	3,353.7	3,159.4	2,873.3	2,722.1	2,552.1	2,325.1	2,200.8	*2,022.2	1,789.2	*1,658.8	
Metal forming type tools:																
Orders, new (net), total..... do.	869.55	716.75	55.15	46.70	36.35	59.40	60.35	39.25	49.25	40.65	32.05	37.70	*37.95	34.25	*36.15	
Domestic..... do.	664.95	616.85	48.60	42.95	31.00	50.20	52.85	32.90	41.25	35.90	26.75	29.95	*27.40	29.25	*30.40	
Shipments, total..... do.	1,010.95	981.10	71.75	65.80	76.10	72.30	78.40	92.30	76.40	66.45	78.30	60.00	*49.25	84.55	*46.80	
Domestic..... do.	878.55	824.20	62.95	56.05	67.25	60.25	70.00	79.95	49.60	57.50	73.15	56.30	*44.90	75.95	*40.65	
Order backlog, end of period..... do.	384.8	427.0	569.8	550.7	511.0	498.0	480.0	427.0	399.8	374.0	327.8	299.4	*288.2	237.8	*227.2	

See footnotes at end of tables.

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	1980	1981	1981					1982							
			Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June

### METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total .....	units..	16,503	15,789			3,850				3,010			2,300	*699	*861		
mil. \$.	1,306.1	1,569.9			422.4				311.2			252.5	*78.0	*88.7			
Wheel (contractors' off-highway) .....	units..	4,781	4,309			1,127			784			547					
mil. \$.	387.5	410.9			112.4				90.3			58.2					
Tractor shovel loaders (integral units only), wheel and tracklaying types .....	units..	45,480	33,369			7,557			6,774			6,218					
mil. \$.	1,697.1	1,605.0			354.6				344.6			300.8					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly .....	units..	146,274	141,170			32,277			31			27,890	*9,641	*8,769			
mil. \$.	3,183.4	3,479.3			805.5				822.7			737.3	*257.7	*259.5			
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....	thous..	50,063	53,597	4,037	5,278	6,096	6,201	4,668	5,012	4,897	4,269	3,839	3,611	3,584	3,640	3,629	
Radio sets, production, total market.....	thous..	28,104	31,476	2,364	3,661	*3,233	3,767	3,216	*1,814	2,012	1,671	*1,816	1,609	2,460	3,179		
Television sets (incl. combination models), production, total market .....	thous..	18,532	18,480	1,216	1,494	*1,981	1,550	1,474	*1,250	1,208	1,344	*1,499	1,375	1,292	*1,710	1,177	1,420
Household major appliances (electrical), factory shipments (domestic and export) # .....	thous..	30,260	30,336	*2,703	2,436	2,357	2,342	1,854	1,831	1,947	2,177	2,650	2,452	2,232	2,341	2,196	
Air conditioners (room) .....	do...	3,204	3,692	283	64	52	90	94	163	191	361	572	517	419	289	145	
Dishwashers .....	do...	2,738	2,484	190	236	202	220	165	144	169	160	151	201	169	180	187	
Disposers (food waste) .....	do...	2,962	3,178	*238	288	234	331	197	206	220	214	272	175	200	207	199	
Ranges .....	do...	2,530	2,325	*199	190	176	191	163	152	147	143	161	169	150	293	166	
Refrigerators .....	do...	5,124	4,944	511	450	456	383	272	264	276	324	343	379	359	437	456	
Freezers .....	do...	1,681	1,561	*229	152	111	89	62	76	89	99	117	107	112	161	151	
Washers .....	do...	4,550	4,365	376	398	416	612	267	246	306	347	383	345	322	352	323	
Dryers (incl. gas) .....	do...	3,177	2,977	243	254	293	260	217	189	228	234	253	214	195	214	196	
Vacuum cleaners (qtrly) .....	do...	7,439	7,785			1,955			1,767			1,911			1,677		
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments.....	thous..	1,446	1,417	115	120	125	139	111	95	80	69	77	70	69	*85	84	
Ranges, total, sales .....	do...	1,538	1,496	110	121	136	128	119	124	99	107	135	110	113	*12	83	
Water heaters (storage), automatic, sales @ .....	do...	2,818	2,785	204	204	202	224	203	211	239	268	305	295	246	248	230	

### PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production .....	thous. sh. tons..	6,056	5,423	566	534	417	457	550	394	472	508	613					
Exports .....	do...	1,795	2,249	332	278	307	252	171	101	147	44	84	79	41	45	106	
Price, wholesale * .....	Index, 1967=100..	463.7	582.2	589.7	597.3	619.9	629.1	642.5	643.7	643.7	643.7	645.5	648.1	648.0	637.5	637.5	637.4
Bituminous:																	
Production † .....	thous. sh. tons..	823,644	814,716	73,345	78,204	79,823	86,074	75,326	73,250	62,951	68,478	83,100					
Consumption, total .....	do...	669,061	724,953	66,764	65,169	58,975	58,405	57,822	64,114								
Electric power utilities .....	do...	568,322	595,575	56,042	54,350	48,385	47,685	46,873	52,968	57,195	48,975						
Industrial, total .....	do...	125,815	124,498	10,459	10,580	10,270	10,290	10,374	10,390								
Coke plants (oven and beehive) .....	do...	66,493	60,860	5,433	5,417	5,319	5,150	5,030	4,833								
Residential and commercial .....	do...	4,924	4,880	263	239	320	430	575	756								
Stocks, end of period, total .....	do...	199,077	179,064	148,423	151,041	158,651	169,103	176,776	179,064								
Electric power utilities .....	do...	178,289	163,356	134,855	136,981	144,097	154,165	161,454	163,356	152,935	152,735						
Industrial, total .....	do...	20,808	15,708	13,568	14,060	14,554	14,938	15,322	15,708								
Oven-coke plants .....	do...	9,017	6,446	5,027	5,602	6,179	6,268	6,357	6,446								
Exports .....	do...	89,882	110,243	10,414	11,034	11,589	12,105	11,676	11,462	6,029	8,918	10,335	10,742	10,057	10,626	9,071	
Price, wholesale .....	Index, 1967=100..	466.5	493.7	501.9	503.2	506.8	506.0	507.6	510.2	520.6	525.3	525.0	*527.9	529.8	529.9	534.5	535.0
COKE																	
Production:																	
Beehive and oven (byproduct) .....	thous. sh. tons..	46,132	42,786			11,175			10,580			8,828					
Petroleum coke § .....	do...	27,094	28,296	2,360	2,425	2,466	2,348	2,445	2,622	2,420	2,207	2,551	2,428	2,533	2,397		
Stocks, end of period:																	
Oven-coke plants, total .....	do...	8,627	6,724			5,198			6,724			7,455					
At furnace plants .....	do...	7,521	6,320			4,805			6,320			7,015					
At merchant plants .....	do...	1,106	403			394			403			440					
Petroleum coke † .....	do...	*846	900	813	790	765	708	836	900	829	894	939	959	963	1,091		
Exports .....	do...	2,162	1,251	73	60	94	123	67	134	48	105	97	37	154	175	129	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed .....	number..	27,026	*37,647	2,790	*3,140	3,416	3,775	3,587	4,581	2,790	3,049	3,750	3,683	3,459	3,899	3,286	2,848
Price, wholesale .....	Index, 1967=100..	556.4	803.5	798.9	796.8	796.8	788.2	785.9	787.2	787.2	770.3	744.8	*717.9	718.2	718.5	718.7	718.7
Gross input to crude oil distillation .....	units	5,049.3	4,656.5	389.9	409.3	382.5	383.3	378.2	395.1	372.9	325.4	361.7	353.0	378.9	388.4		
Refinery operating ratio .....	% of capacity..	76	69	67	71	68	67	68	69	66	65	65	66	68	74		
All oils, supply, demand, and stocks: †																	
New supply, total ‡ .....	mil. bbl.	6,266.9	5,905.7	490.7	494.2	498.2	500.5	476.2	501.3	480.2	418.6	454.9	437.5	465.2	464.1		
Production:																	
Crude petroleum .....	do...	3,146.4	3,124.6	261.1	265.9	257.6	264.8	257.8	267.3	268.7	243.3	266.5	259.6	268.5	260.4		
Natural gas plant liquids .....	do...	591.8	597.9	49.5	50.5	50.9	51.6	50.1	51.1	49.2	44.0	50.1	49.3	48.4	46.8		
Imports:																	
Crude and unfinished oils .....	do...	1,946.2	1,642.8	135.3	134.0	145.3	140.7	124.0	135.7	118.6	86.9	92.7	88.0	107.3	117.6		
Refined products .....	do...	582.5	540.4	44.8	43.9	44.4	43.4	44.3	47.1	43.6	44.4	45.6	40.6	41.0	39.2		
Change in stocks, all oils (decrease,—) .....	do...	*79.3	68.3	5.8	14.5	22.3	7.6	17.9	-17.6	-27.7	-29.5	-30.5	-51.0	-0.5	12.9		
Demand, total .....	do...	6,441.7	6,057.2	504.8	492.3	484.1	513.9	486.3	535.0	518.3	468.9	509.7	505.0	485.1	469.0		
Exports:																	
Crude petroleum .....	do...	104.9	83.2	8.0	6.3	5.8	7.0	8.3	5.9	7.4	8.5	10.0	5.2	8.1	2.8		
Refined products .....	do...	94.3	133.9	9.7	13.6	9.8	15.9	12.7	14.5	18.3	14.0	17.4	18.3	16.8	18.3		

See footnotes at end of tables.

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued															
All oils, supply, demand, and stocks †—Continued															
Domestic product demand, total #	6,242.4	5,840.2	487.1	472.3	468.6	491.1	465.2	514.6	492.6	446.4	482.3	481.4	460.2	447.9	
Gasoline	2,420.5	2,414.9	212.5	207.2	200.5	205.5	192.5	208.9	184.2	170.5	205.8	207.5	207.0	205.4	
Kerosene	58.0	46.2	2.7	2.9	2.8	4.1	4.4	6.2	6.4	5.0	3.6	3.4	3.2	2.5	
Distillate fuel oil	1,049.0	1,032.8	73.8	73.9	75.9	86.6	86.6	101.0	105.7	89.2	89.3	89.9	75.8	73.5	
Residual fuel oil	918.0	752.5	61.9	57.3	56.3	57.8	56.3	67.9	66.6	63.3	59.3	56.0	48.1	45.1	
Jet fuel	390.7	368.6	33.7	31.8	30.9	29.0	29.8	30.7	31.2	29.7	30.3	30.0	31.2	29.6	
Lubricants	58.3	56.0	5.1	4.3	4.6	5.3	3.7	4.4	3.9	4.2	4.2	4.6	4.1	4.5	
Asphalt	142.4	124.8	15.2	15.8	13.9	13.7	9.9	5.8	2.9	4.3	5.2	7.1	10.5	14.3	
Liquefied gases	537.8	542.2	38.8	35.0	42.1	49.2	47.4	51.8	58.1	47.6	47.4	45.8	44.4	38.6	
Stocks, end of period, total	1,420.2	1,488.5	1,443.8	1,458.3	1,480.7	1,488.3	1,506.2	1,488.5	1,460.9	1,431.4	1,400.9	1,349.9	1,349.4	1,362.3	
Crude petroleum	482.9	598.8	565.6	549.9	560.7	584.3	594.8	598.8	606.2	612.2	614.2	611.0	609.5	606.9	
Strategic petroleum reserve	107.8	230.3	173.1	184.7	199.2	214.8	222.5	230.3	235.3	241.2	248.5	255.5	261.0	264.1	
Unfinished oils, natural gasoline, etc	192.0	176.8	181.0	182.6	179.9	178.0	178.3	176.8	181.5	184.0	183.5	178.4	174.5	174.1	
Refined products	745.3	712.9	697.1	725.8	740.0	726.0	733.0	712.9	673.3	635.2	603.1	560.4	565.4	581.2	
Refined petroleum products: ‡															
Gasoline (incl. aviation):															
Production mil. bbl.	2,394.1	2,350.8	200.2	206.3	198.1	200.9	198.3	206.0	192.3	166.3	186.8	183.7	196.8	203.9	
Stocks, end of period	213.5	205.8	187.7	190.6	193.2	192.9	202.9	205.8	216.8	216.1	201.5	182.0	176.2	180.2	
Prices (excl. aviation):															
Wholesale, regular Index, 2/73=100..	576.7	666.0	677.4	668.4	666.4	666.1	661.7	657.7	651.7	642.3	621.1	578.6	556.9	582.7	629.8 637.8
Retail, regular grade (Lundberg/Platt's): †															
Leaded \$ per gal.	1.217	(*)	1.398	1.397	1.398	(*)									
Unleaded	1.261	(*)	1.450	1.449	1.450	(*)									
Aviation gasoline:															
Production mil. bbl.	12.8	11.5	1.3	1.2	1.1	1.0	0.8	0.8	0.6	0.6	0.7	0.5	0.9	0.9	
Stocks, end of period	12.3	2.7	2.2	2.3	2.6	2.7	2.7	2.7	2.7	2.7	2.6	2.4	2.5	2.4	
Kerosene:															
Production	50.1	43.6	2.8	3.0	2.7	2.7	3.7	4.5	4.4	4.3	3.3	3.6	2.4	2.7	
Stocks, end of period	114.4	11.1	13.2	13.6	13.8	12.6	12.4	11.1	9.6	9.1	8.8	9.6	8.9	9.2	
Price, wholesale (light distillate) Index, 1967=100..	863.4	1,039.8	1,067.5	1,052.6	1,044.6	1,043.2	1,042.7	1,037.9	1,044.3	1,034.3	1,027.9	1,009.1	974.7	973.1	983.3 982.0
Distillate fuel oil:															
Production mil. bbl.	974.1	954.9	74.5	82.3	78.3	77.2	81.9	88.7	81.1	68.5	71.1	70.7	81.2	81.9	
Imports	51.9	61.0	5.5	4.9	3.9	3.6	3.4	2.9	3.0	3.6	1.5	1.8	2.3	3.0	
Stocks, end of period	205.4	190.2	186.7	200.3	206.8	201.2	200.0	190.2	166.0	146.7	127.7	108.8	114.5	124.6	
Price, wholesale (middle distillate) Index, 1967=100..	850.6	1,058.1	1,079.8	1,076.7	1,067.8	1,056.1	1,047.5	1,060.6	1,067.8	1,058.2	1,029.3	953.6	925.0	971.6	1,020.8 1,018.5
Residual fuel oil:															
Production mil. bbl.	578.4	480.3	36.4	38.1	38.6	38.2	36.5	40.2	36.7	31.8	34.7	34.9	34.9	32.3	
Imports	343.6	290.6	25.7	28.4	25.2	24.0	25.3	28.5	25.4	26.0	28.2	22.9	22.9	19.3	
Stocks, end of period	191.5	78.3	69.3	74.8	80.0	79.8	80.8	78.3	68.2	58.1	57.3	53.6	59.1	60.5	
Price, wholesale Index, 1967=100..	961.2	1,239.0	1,206.1	1,246.4	1,192.4	1,179.1	1,174.3	1,180.9	1,219.8	1,177.6	1,163.0	1,182.7	1,189.4	1,227.2	1,246.9 1,250.0
Jet fuel:															
Production mil. bbl.	365.6	353.5	32.2	30.3	28.0	28.0	28.9	29.3	27.8	28.0	34.7	30.3	27.9	27.9	
Stocks, end of period	42.4	40.5	44.9	44.9	43.3	42.8	41.9	40.5	37.2	37.0	42.5	44.1	41.8	40.1	
Lubricants:															
Production	65.1	60.6	5.0	5.3	4.4	4.9	5.0	5.1	4.3	4.1	4.3	4.5	4.6	4.6	
Stocks, end of period	13.6	14.2	13.3	14.1	13.7	12.9	13.9	14.2	14.4	14.3	13.7	13.4	13.5	13.4	
Asphalt:															
Production	141.2	124.2	12.7	13.4	11.9	10.7	9.0	7.6	6.5	5.4	7.0	8.0	10.5	12.4	
Stocks, end of period	18.8	19.5	25.4	23.1	21.3	18.4	17.6	19.5	23.1	24.3	26.1	27.1	27.1	25.6	
Liquefied gases (incl. ethane and ethylene):															
Production, total	561.8	583.4	47.3	48.4	48.6	49.8	50.0	49.9	47.9	41.3	47.2	47.0	49.1	47.1	
At gas processing plants (L.P.G.)	440.9	467.9	37.8	37.8	39.3	40.6	41.0	41.0	40.3	34.8	39.2	39.1	40.4	38.3	
At refineries (L.R.G.)	120.8	115.6	9.5	10.6	9.3	9.2	9.0	8.9	7.6	6.6	8.0	7.8	8.7	8.8	
Stocks (at plants and refineries)	128.0	137.0	140.6	148.1	151.3	148.7	146.4	137.0	122.2	113.5	109.0	105.8	107.7	110.9	

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts, thous. cords (128 cu.ft.)	81,007	79,547	6,799	6,706	6,774	7,206	6,258	5,972	(*)						
Consumption	79,703	79,604	6,526	6,656	6,645	7,058	6,459	5,658	(*)						
Stocks, end of period	6,697	6,045	5,464	5,552	5,693	5,917	5,600	6,045	(*)						
Waste paper:															
Consumption, thous. sh. tons.	13,185	13,523	1,063	1,190	1,109	1,135	1,016	966	(*)						
Stocks, end of period	831	11,042	940	959	958	949	941	993	(*)						
WOODPULP															
Production:															
Total, all grades #	52,055	51,783	4,057	4,513	4,309	4,459	4,268	3,590	(*)						
Dissolving and special alpha	1,418	1,366	102	140	102	113	129	85	(*)						
Sulfate	38,931	39,597	3,129	3,445	3,309	3,443	3,251	2,675	(*)						
Sulfite	1,911	1,812	126	155	149	154	147	130	(*)						
Groundwood	4,887	5,038	387	444	427	423	407	420	(*)						
Semichemical	3,938	3,940	313	330	322	326	301	279	(*)						
Stocks, end of period:															
Total, all mills	944	1,198	1,224	1,287	1,141	1,267	1,341	1,198	(*)						
Pulp mills	439	690	667	730	602	745	842	690	(*)						
Paper and board mills	449	454	497	505	485	462	443	454	(*)						
Nonpaper mills	57	54	59	52	54	60	56	54	(*)						
Exports, all grades, total	3,805	3,678	237	300	347	274	267	315	221	303	319	316	326	302	261
Dissolving and special alpha	769	784	65	65	63	62	53	85	50	42	62	52	69	55	32
All other	3,037	2,894	172	236	284	212	214	230	172	261	257	264	257	247	229
Imports, all grades, total	4,051	4,086	329	323	279	406	318	269	270	310	296	306	302	287	289
Dissolving and special alpha	194	201	25	10	24	27	10	8	26	9	10	22	8	12	6
All other	3,858	3,885	304	313	255	379	308	262	244	301	286	284	294	275	283

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.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons.	65,834	66,439	5,347	5,653	5,548	5,592	5,252	4,693	( <sup>5</sup> )							
Paper..... do.....	30,164	30,669	2,451	2,603	2,556	2,676	2,500	2,309	( <sup>5</sup> )							
Paperboard..... do.....	31,143	31,561	2,543	2,705	2,688	2,629	2,497	2,177	( <sup>5</sup> )							
Wet-machine board..... do.....	138	160	12	14	14	14	9	9	( <sup>5</sup> )							
Construction paper and board..... do.....	4,390	3,846	342	332	290	273	247	197	( <sup>5</sup> )							
Producer price indexes:																
Paperboard..... 1967=100..	234.6	258.1	259.4	260.6	261.6	261.7	261.6	260.0	259.7	261.4	261.1	261.2	258.8	255.9	255.0	255.5
Building paper and board..... do.....	206.2	231.7	235.5	234.2	234.2	233.3	232.1	230.3	233.8	231.4	*239.6	*236.3	239.5	239.4	239.2	243.8
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	*1,475	*1,449	125	130	118	117	95	122	113	112	123	*140	*116	*113	130	
Orders, unfilled, end of period..... do.....	110	*100	119	122	134	117	90	112	89	95	98	*104	*102	*99	114	
Shipments..... do.....	*1,498	*1,463	111	126	110	133	116	113	110	108	126	123	115	*118	114	
Coated paper:																
Orders, new..... do.....	*4,753	*4,853	407	424	409	448	396	363	397	411	407	*408	381	*433	388	
Orders, unfilled, end of period..... do.....	391	360	341	340	317	324	319	308	343	361	332	*336	*307	*305	310	
Shipments..... do.....	4,673	4,940	387	422	434	439	399	389	404	389	437	409	*408	*432	392	
Uncoated free sheet papers:																
Orders, new..... do.....	*7,694	*7,735	639	633	627	677	570	592	628	612	713	*641	*619	*645	567	
Shipments..... do.....	*8,326	*8,234	645	675	688	713	655	599	676	658	745	689	*669	*670	587	
Unbleached kraft packaging and industrial converting papers:																
Shipments..... thous. sh. tons..	*3,930	*3,873	298	330	318	311	326	269	311	324	343	288	270	*290	285	
Tissue paper, production..... do.....	*4,375	*4,503	347	395	372	390	373	350	355	365	406	*356	*362	*362	330	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,625	8,946	726	677	707	815	769	743	783	719	760	694	743	652	617	
Shipments from mills..... do.....	8,622	8,915	738	652	708	795	773	800	671	709	750	703	718	611	615	
Stocks at mills, end of period..... do.....	165	194	211	236	235	255	252	194	304	326	336	327	353	394	397	
United States:																
Production..... do.....	4,239	4,753	405	426	400	420	412	359	415	378	420	396	385	383	363	
Shipments from mills..... do.....	4,234	4,735	401	421	410	417	407	367	406	376	413	374	376	381	351	
Stocks at mills, end of period..... do.....	21	38	43	48	38	41	46	38	46	48	55	76	86	89	101	
Consumption by publishers ¶..... do.....	10,089	10,165	791	827	839	922	914	892	790	775	868	863	*878	*808	784	
Stocks at and in transit to publishers, end of period..... thous. metric tons..	732	961	952	928	944	959	947	961	981	1,038	1,068	1,045	1,012	*999	992	
Imports..... thous. sh. tons.	7,279	6,977	568	502	513	649	624	557	585	524	608	503	620	570	460	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... Index, 1967=100..	*279.3	*308.1	301.9	309.3	316.8	316.8	316.8	316.8	316.8	318.1	318.1	*321.1	324.0	321.0	318.4	318.4
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	241,377	244,429	*20,710	20,434	21,094	21,867	18,189	17,600	18,961	18,638	21,218	19,941	18,720	20,071	18,610	
Folding paper boxes, shipments..... thous. sh. tons.	( <sup>2</sup> )															
..... mil. \$.	( <sup>2</sup> )															

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption..... thous. metric tons..	586.15	634.67	56.36	51.07	52.13	57.32	49.68	42.56	54.59	51.64	53.56	54.40	48.69	55.71		
Stocks, end of period..... do.....	126.67	142.43	113.53	111.22	114.37	122.97	130.51	142.43	138.36	138.02	134.39	67.00	126.26	119.72		
Imports, incl. latex and guayule..... thous. lg. tons..	598.31	662.41	41.59	43.40	62.76	69.42	56.23	49.13	50.99	59.33	45.71	53.86	56.19	63.39	38.67	
Price, wholesale, smoked sheets (N.Y.)..... \$ per lb..	*0.730	*0.576	0.560	0.540	0.504		0.456	0.483	0.488	0.465	0.470	0.463	0.453	0.461	0.465	0.468
Synthetic rubber:																
Production..... thous. metric tons..	2,015.24	2,021.45	161.50	159.72	168.90	169.98	157.68	125.51	140.49	145.76	170.32	154.86	155.44	139.74		
Consumption..... do.....	1,854.01	1,889.71	144.69	164.99	156.72	163.75	141.13	131.88	143.09	138.94	149.88	134.63	133.07	137.02		
Stocks, end of period..... do.....	341.77	349.02	369.44	353.40	333.47	352.57	364.38	349.02	340.36	340.43	356.30	376.91	375.59	363.58		
Exports (Bu. of Census)..... thous. lg. tons..	422.78	334.63	26.27	21.97	24.40	23.94	22.49	21.65	27.76	23.46	31.18	26.53	24.73	25.23	20.40	
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production..... thous.....	*159,263	*181,762	14,277	14,902	15,851	16,534	13,750	11,855	14,866	15,387	17,051	15,077	14,856	15,669		
Shipments, total..... do.....	177,063	201,105	17,380	17,583	17,982	18,179	13,992	13,544	14,144	13,704	17,312	17,676	18,216	19,428		
Original equipment..... do.....	40,227	41,711	3,026	2,813	3,123	3,537	2,758	2,363	2,478	2,769	3,697	3,679	3,970	4,074		
Replacement equipment..... do.....	131,271	153,716	13,901	14,407	14,503	14,168	10,823	10,820	11,365	10,573	13,216	13,652	13,989	15,018		
Exports..... do.....	5,565	5,678	453	363	356	474	411	361	301	362	399	345	257	336		
Stocks, end of period..... do.....	33,298	40,863	37,116	36,709	36,088	36,556	41,112	40,863	42,904	46,254	47,817	46,583	45,337	43,475		
Exports (Bu. of Census)..... do.....	9,058	11,088	830	1,134	725	653	990	485	385	461	614	454	463	653	381	
Inner tubes, automotive:																
Exports (Bu. of Census)..... do.....	4,557	3,428	350	337	259	268	208	231	141	151	254	174	102	178	195	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1979 edition of BUSINESS STATISTICS	1980	1981	1981						1982						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>															
<b>PORTLAND CEMENT</b>															
Shipments, finished cement .....	'404,569	'382,452	38,872	37,489	37,303	36,266	29,590	23,495	15,149	17,755	25,729	28,213	30,984	35,388	34,527
<b>CLAY CONSTRUCTION PRODUCTS</b>															
Shipments:															
Brick, unglazed (common and face)															
mil. standard brick.....	6,090.1	5,199.9	477.3	445.4	440.6	431.3	352.6	276.7	176.7	213.7	345.1	370.9	398.4		
thous. sh. tons.....	101.5	91.9	7.0	6.0	7.3	10.6	6.1	5.1	3.2	2.7	3.5	2.6	3.7		
Sewer pipe and fittings, vitrified.....	758.7	462.2	42.8	42.6	41.1	41.7	30.9	21.9	14.9	13.4	23.3	25.9	29.0		
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....	45.4	35.3	3.2	2.7	3.0	3.2	2.4	2.6	1.8	1.6	2.5	3.0	2.4		
Floor and wall tile and accessories, glazed and unglazed.....	297.6	287.8	25.6	25.2	25.3	23.7	21.5	22.8	20.7	20.7	27.0	25.7	31.0		
mi. sq. ft.....															
Price index, brick (common), f.o.b. plant or N.Y. dock .....	280.8	300.2	302.8	302.8	303.2	303.1	303.8	303.8	303.8	304.2	304.2	'308.4	310.9	311.4	312.3
<b>GLASS AND GLASS PRODUCTS</b>															
Flat glass, mfrs.' shipments.....	868,459	952,283			243,260			226,926			194,972			219,074	
Glass containers:															
Production.....	327,972	321,373	27,751	29,412	25,943	29,305	23,849	19,912	24,442	26,095	29,204	26,673	'27,293	27,997	
Shipments, domestic, total † .....	323,899	316,813	29,368	27,342	26,478	25,865	23,823	23,600	*24,731	23,307	27,448	26,259	*26,774	29,226	
Narrow-neck containers:															
Food .....	28,075	28,728	2,683	2,727	2,812	2,297	1,928	1,968	2,517	2,208	2,579	2,488	'2,520	2,884	
Beverage .....	57,848	60,653	6,427	5,724	4,809	4,596	4,454	4,488	3,696	4,103	5,299	5,156	'5,699	6,741	
Beer .....	122,678	113,066	11,459	9,657	8,733	8,487	8,175	8,208	8,559	8,462	9,503	9,509	'9,695	10,255	
Liquor and wine .....	24,574	24,003	1,795	1,827	1,937	2,124	1,893	1,832	2,097	1,541	1,947	1,865	'1,852	1,981	
Wide-mouth containers:															
Food and dairy products .....	61,212	62,404	4,904	5,247	5,616	5,955	5,214	5,019	5,491	4,906	5,764	4,989	'4,978	5,217	
Narrow-neck and wide-mouth containers:															
Medicinal and toilet .....	26,250	'25,300	1,902	1,971	2,339	2,172	*2,041	*1,947	*2,238	*1,970	*2,224	*2,099	'1,848	1,941	
Chemical, household and industrial .....	3,262	'2,659	198	189	232	234	*118	*138	*133	*117	*132	*153	'182	207	
Stocks, end of period .....	46,966	46,683	48,478	49,633	47,960	50,420	50,278	46,683	46,462	49,124	50,405	51,009	'51,433	49,500	
<b>GYPSUM AND PRODUCTS</b>															
Production:															
Crude gypsum (exc. byproduct) ....	'12,376	11,434	1,054	891	1,030	866	924	862	784	844	820	886	855	949	
thous. sh. tons.....															
Calcined .....	'11,848	11,359	838	986	970	924	778	825	872	688	919	971	809	965	
Imports, crude gypsum .....	7,365	7,593	812	630	642	623	703	500	375	397	405	218	531	772	
Sales of gypsum products:															
Uncalcined.....	'5,544	'4,904	411	435	521	452	419	448	308	294	277	327	401	421	
Calcined:															
Industrial plasters .....	409	'370	32	29	31	36	29	26	25	26	30	40	39	38	
Building plasters:															
Regular basecoat .....	217	'225	20	19	19	21	18	15	16	17	21	16	14	16	
All other (incl. Keene's cement) .....	161	157	13	12	13	12	9	10	10	9	13	7	6	8	
Board products, total .....	14,131	'13,759	1,234	1,146	1,127	1,133	982	955	965	876	1,087	1,100	971	1,120	
Lath .....	78	59	5	5	4	4	4	3	4	3	4	3	3	4	
Veneer base.....	339	325	32	27	27	25	21	21	22	18	25	24	20	26	
Gypsum sheathing.....	190	208	19	17	19	17	15	15	15	15	18	20	20	25	
Regular gypsum board .....	9,923	'9,295	827	763	748	752	655	629	633	564	704	716	618	716	
Type X gypsum board .....	3,266	3,446	313	295	291	297	258	258	259	236	286	286	262	299	
Predecorated wallboard .....	105	122	11	11	10	10	9	10	10	9	11	10	9	11	
5/16 mobile home board .....	*229	304	27	28	28	28	20	19	23	31	39	41	38	40	

**TEXTILE PRODUCTS**

<b>FABRIC</b>															
Woven fabric, finishing plants: *															
Production (finished fabric).....	8,420	8,176	519	659	'609	668	828	'657	'495	'550	'3695	'540	531	'665	
mil. linear yd.....															
Cotton .....	3,531	3,212	188	251	'306	256	236	'255	'172	'196	'3255	'194	196	'257	
Manmade and silk fiber .....	4,990	5,163	331	408	'502	412	391	'402	'323	'354	'3440	'346	335	'408	
Inventories held at end of period .....	769	740	747	789	776	780	794	740	'725	'742	'729	'722	692	664	
Cotton .....	339	317	318	325	333	329	334	317	'284	'312	'314	'306	293	284	
Manmade and silk fiber .....	430	423	429	464	443	451	459	423	'441	'430	'414	'416	400	380	
Backlog of finished orders.....	8,495	9,018	770	745	715	687	642	601	'580	'575	'585	'592	554	547	
Cotton .....	4,577	4,711	376	369	364	348	343	326	'249	'255	'269	'264	254	204	
Manmade and silk fiber .....	4,219	4,307	394	376	351	339	301	275	'330	'320	'317	'328	300	343	
<b>COTTON</b>															
Cotton (excluding linters):															
Production:															
Ginnings † .....	'10,826	'15,150	44	427	1,725	5,539	10,157	13,502							40
thous. running bales.....															
Crop estimate .....	'11,122	'15,646						15,570							11,029
thous. net weight bales \$.....															
Consumption .....	6,135	5,409	385	429	'517	448	403	'400	378	391	'493	410	392	'3460	322
thous. running bales.....															
Stocks in the United States, total, end of period #	9,261	13,777	2,595	16,970	16,327	15,628	14,907	13,777	12,567	11,424	10,060	8,976	8,117	7,170	6,149
thous. running bales.....															
Domestic cotton, total.....	9,260	13,776	2,594	16,969	16,326	15,627	14,907	13,776	12,566	11,422	10,058	8,974	8,116	7,169	6,147
On farms and in transit .....	2,502	3,752	25	14,669	13,692	10,906	7,170	3,752	2,257	1,810	1,221	953	924	728	350
Public storage and compresses .....	5,927	9,268	1,687	1,491	1,940	4,059	7,064	9,268	9,488	8,729	7,921	7,113	6,292	5,542	4,965
Consuming establishments.....	831	756	882	809	694	662	673	756	821	883	916	909	900	899	832

See footnotes at end of tables.



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

TEXTILE PRODUCTS—Continued

<b>COTTON AND MANUFACTURES—Cont.</b>															
Cotton (excluding linters)—Continued															
Exports..... thous. running bales.....	17,975	8,021	264	990	261	262	478	737	653	754	873	676	484	498	396
Imports..... thous. net-weight bales \$.....	16	17	0	(*)	2	0	0	1	0	0	(*)	4	13	4	1
Price (farm), American upland 11..... cents per lb..	74.4	54.5	70.4	65.0	58.0	62.3	60.1	51.2	49.9	48.4	50.1	53.5	54.2	54.9	*57.6
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb..	*71.5	*83.0	75.1	66.5	60.8	60.6	57.5	55.1	57.8	57.3	59.7	62.3	62.4	61.1	65.0
Spindle activity (cotton system spindles):															
Active spindles, last working day, total..... mil..	15.9	15.4	15.6	15.6	15.5	15.4	15.3	15.4	15.4	15.3	15.3	15.2	15.3		
Consuming 100 percent cotton..... do.....	6.0	5.5	5.7	5.6	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.6	*5.6	5.5
Spindle hours operated, all fibers, total..... bil..	102.4	91.8	6.8	7.3	*8.9	7.4	7.0	*6.9	6.5	6.8	*8.3	6.7	6.6		
Average per working day..... do.....	0.388	0.357	0.339	0.363	0.358	0.371	0.349	0.278	0.327	0.339	0.414	0.337	0.331		
Consuming 100 percent cotton..... do.....	42.0	33.6	2.4	2.5	*3.1	2.6	2.5	*2.5	2.3	2.4	*3.0	2.5	2.5	*2.9	2.0
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.)..... mil. sq. yd..	4,456	3,856			942			987			961				
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod..	*15.8	14.1	18.4	14.6	14.4	12.7	12.8	14.6	14.5	12.3					
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod..	*4.2	5.6	6.0	5.5	5.6	5.8	6.4	6.7	6.5	6.9					
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.29	0.40	0.33	0.37	0.39	0.46	0.50	0.46	0.45	0.56					
Exports, raw cotton equiv. thous. net-weight \$..... bales.....	540.2	345.6	21.7	25.9	25.8	27.5	26.6	21.9	18.2	18.6	20.4	20.6	24.3	24.8	22.7
Imports, raw cotton equivalent..... do.....	567.0	766.3	58.0	62.3	62.9	71.8	66.7	58.9	66.5	55.1	47.4	45.4	54.1	47.8	41.4
<b>MANMADE FIBERS AND MANUFACTURES</b>															
Fiber production, qtrly:															
Filament yarn (acetate)..... mil. lb..	308.5	257.0			65.8			54.8			52.9				
Staple, incl. tow (rayon)..... do.....	443.3	460.6			118.5			111.7			95.4				
Noncellulosic, except textile glass:															
Yarn and monofilaments..... do.....	3,725.3	3,792.8			971.3			834.2			785.4				
Staple, incl. tow..... do.....	4,148.2	4,191.1			1,051.3			940.8			864.6				
Textile glass fiber..... do.....	867.3	1,041.1			280.6			263.2			206.9				
Fiber stocks, producers', end of period:															
Filament yarn (acetate)..... mil. lb..	18.4	14.3			12.6			14.3			13.5				
Staple, incl. tow (rayon)..... do.....	27.2	31.1			27.3			31.1			38.2				
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments..... do.....	289.3	337.0			334.4			337.0			330.7				
Staple, incl. tow..... do.....	287.0	327.8			336.6			329.8			340.3				
Textile glass fiber..... do.....	104.1	146.2			121.0			146.2			151.8				
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #..... mil. sq. yd..	10,774.1	11,448.7			2,890.9			2,764.9			2,366.4				
Filament yard (100%) fabrics #..... do.....	3,980.6	3,911.4			979.0			900.9			790.1				
Chiefly rayon and/or acetate fabrics..... do.....		503.9			127.8			120.3			110.0				
Chiefly nylon fabrics..... do.....		535.0			137.5			125.7			110.2				
Spun yard (100%) fab., exc. blanketing #..... do.....	5,899.6	6,481.4			1,611.3			1,596.3			1,338.7				
Rayon and/or acetate fabrics, blends..... do.....	430.2	584.1			142.0			92.0			30.5				
Polyester blends with cotton..... do.....	4,942.9	4,517.0			1,121.5			1,182.6			1,008.3				
Filament and spun yarn fabrics..... do.....	763.8	1,002.2			265.2			239.4			209.2				
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period															
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56 \$ per yd..	0.510														
Manmade fiber manufactures:															
Exports, manmade fiber equivalent..... mil. lbs..	771.54	637.73	47.59	49.70	48.77	50.98	46.95	38.08	34.90	38.35	39.72	35.96	42.01	44.21	33.93
Yarn, tops, thread, cloth..... do.....	418.64	318.89	24.03	24.24	22.74	24.60	23.16	19.00	16.20	17.13	18.10	15.67	18.42	20.65	16.12
Cloth, woven..... do.....	249.77	208.48	15.84	15.75	13.84	15.97	15.51	12.74	9.72	10.13	11.48	10.59	12.11	13.36	10.66
Manufactured prods., apparel, furnishings..... do.....	352.91	318.84	23.56	25.47	26.02	26.38	23.79	19.09	18.70	21.22	21.61	20.29	23.59	23.56	17.80
Imports, manmade fiber equivalent..... do.....	540.64	639.08	66.66	69.32	56.77	67.24	49.12	39.51	53.18	48.07	47.74	40.14	67.85	91.93	77.34
Yarn, tops, thread, cloth..... do.....	97.48	130.52	12.43	12.05	10.05	12.33	10.56	7.71	10.88	8.73	9.33	9.58	12.27	12.48	9.50
Cloth, woven..... do.....	67.28	95.38	9.25	8.98	7.77	8.46	8.02	5.83	7.74	6.58	6.82	6.79	8.74	9.14	6.68
Manufactured prods., apparel, furnishings..... do.....	*443.15	508.56	54.23	57.27	46.72	54.92	38.56	31.80	42.30	39.34	38.41	30.56	55.58	79.46	67.83
Apparel, total..... do.....	378.52	434.87	48.44	49.85	40.84	47.43	31.96	25.97	36.48	33.95	32.29	25.39	40.45	53.04	43.58
Knit apparel..... do.....	187.74	184.70	21.52	21.90	17.30	22.75	12.63	8.64	12.46	11.22	10.55	8.56	15.32	21.76	17.80
<b>WOOL AND MANUFACTURES</b>															
Wool consumption, mill (clean basis):															
Apparel class..... mil. lb..	113.4	*127.8	8.4	10.1	*11.4	9.4	9.4	*11.2	9.4	9.6	*12.8	9.0	*8.2	*9.5	
Carpet class..... do.....	10.0	*10.9	0.8	1.0	*1.1	1.1	0.7	*1.0	0.7	0.9	*1.0	0.7	0.9	*0.8	
Wool imports, clean yield..... do.....	56.5	75.3	6.5	5.3	3.7	6.0	5.1	5.3	8.0	6.3	6.6	4.9	6.0	6.6	4.0
Duty-free (carpet class)..... do.....	26.0	26.1	2.8	2.5	1.6	1.8	2.0	2.0	2.1	1.6	1.8	2.0	2.0	2.6	1.7
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb..	*2.45	*2.78	2.83	2.83	2.83	2.83	2.83	2.83	2.75	2.63	2.44	2.40	2.40	2.40	2.40
Australian, 64's, Type 62, duty-paid..... do.....	*3.09	*3.16	3.23	3.20	3.16	3.16	3.17	3.12	3.01	3.03	3.13	3.23	3.36	3.21	3.04
Wool broadwoven goods, exc. felts:															
Production (qtrly.)..... mil. sq. yd..		193.3			4.0			37.4							
<b>FLOOR COVERINGS</b>															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds..	*1,058.4	*990.6			*252.5			*217.6							
<b>APPAREL</b>															
Women's, misses', juniors' apparel cuttings:															
Coats..... thous. units.....	16,808	14,845	1,374	1,633	1,515	1,419	849	639							
Dresses..... do.....	179,401	136,176	10,218	11,439	11,238	9,961	8,152	8,015							
Suits (incl. pant suits, jumpsuits)..... do.....	18,162	13,605	1,152	1,218	1,196	1,026	939	813							
Skirts..... do.....	70,152	91,025	6,827	7,342	6,907	7,035	6,461	5,192							
Blouses..... thous. dozen.....	26,704	30,322	2,449	2,617	3,077	2,641	2,178	2,097							

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings:																
Suits ..... thous. units..	14,074	14,686	911	1,252	1,294	1,367	1,227	1,139								
Coats (separate), dress and sport..... do.	16,906	14,686	1,186	1,448	1,801	1,682	1,433	1,312								
Trousers (separate), dress..... do.	124,011		7,857	11,930												
Slacks (jean cut), casual..... do.	253,640	175,445	13,663	12,443	17,894	13,360	10,052	10,178								
Shirts, dress and sport..... thous. doz.	40,988	38,112	2,663	3,107	3,198	3,107	2,864	2,441								
Hosiery, shipments.....thous. doz. pairs..	286,379	304,826	30,233	26,850	26,448	27,141	24,125	19,796	25,065	21,634	23,902	23,898	22,248	23,888		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total @ ..... mil. \$..	70,409	72,682			13,276			20,255				21,151				
U.S. Government..... do.	33,497	40,833			8,144			12,674				12,276				
Prime contract..... do.	68,407	70,743			12,950			19,612				20,484				
Sales (net), receipts, or billings, qtrly, total..... do.	58,440	68,865			16,636			18,693				16,774				
U.S. Government..... do.	26,674	32,691			8,126			9,226				8,920				
Backlog of orders, end of period #..... do.	90,517	94,334			92,772			94,334				98,711				
U.S. Government..... do.	37,200	45,342			41,894			45,342				48,698				
Aircraft (complete) and parts..... do.	47,186	44,555			47,274			44,555				46,467				
Engines (aircraft) and parts..... do.	11,595	13,173			12,915			13,173				13,534				
Missiles, space vehicle systems, engines, propul- sion units, and parts..... mil. \$..	8,572	9,382			8,284			9,382				9,557				
Other related operations (conversions, modifica- tions), products, services..... mil. \$..	10,330	14,197			12,117			14,197				15,706				
Aircraft (complete):																
Shipments # #..... do.	13,043.1	*13,195.0	*736.2	*737.4	*1,287.8	*781.4	*1,017.7	*1,592.4	708.3	774.2	1,122.0	806.0	*956.5	739.9		
Airframe weight # #.....thous. lb.	97,068	*89,076	*4,870	*4,989	*8,102	*5,067	*7,025	*9,871	4,187	3,993	5,857	4,270	*5,045	4,059		
Exports, commercial # #..... mil. \$..	8,250	8,551	413	608	804	538	476	952	504	369	809	412	453	434	445	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	*6,400	6,225	513	345	522	520	425	370	273	320	469	488	510	*561	*453	*364
Domestic..... do.	5,840	5,749	472	313	487	486	394	344	256	302	431	441	468	523		
Retail sales, total, not seasonally adj. †..... do.	8,979	8,535	707	801	687	649	585	523	535	632	777	669	774	651	630	609
Domestic \$..... do.	6,581	6,209	497	602	519	492	432	358	368	457	576	499	584	452	430	409
Imports \$..... do.	2,398	2,326	209	199	168	157	152	165	166	175	201	170	190	199	200	200
Total, seas. adjusted at annual rate †.....mil.			8.2	10.0	8.8	7.4	7.7	7.2	7.9	8.4	7.7	7.3	8.2	*7.0	7.4	7.6
Domestic \$..... do.			5.9	7.8	6.7	5.3	5.4	4.9	5.4	6.2	5.6	5.4	6.2	*4.8	5.1	5.4
Imports \$..... do.			2.3	2.2	2.1	2.1	2.3	2.3	2.5	2.2	2.0	1.8	2.0	*2.2	2.2	2.2
Retail inventories, end of period, domestics: †																
Not seasonally adjusted.....thous.	1,520	1,471	1,675	1,486	1,427	1,481	1,490	1,471	1,432	1,325	1,247	1,256	1,213	1,364	1,377	1,379
Seasonally adjusted \$..... do.	1,440	1,495	1,630	1,614	1,500	1,528	1,494	1,495	1,383	1,241	1,171	1,187	1,146	*1,247	*1,378	1,486
Inventory-retail sales ratio, domestics \$ †.....	2.6	2.9	3.3	2.5	2.7	3.5	3.3	3.7	3.1	2.4	2.5	2.6	2.2	*3.1	*3.2	3.3
Exports (BuCensus), assembled cars.....thous.	607.80	538.12	49.85	31.79	37.99	35.22	29.73	29.18	17.27	23.87	40.21	49.59	45.70	38.66	34.29	
To Canada..... do.	509.13	*470.86	45.96	29.00	34.08	28.41	24.95	22.37	13.42	19.46	36.03	45.72	42.55	35.72	32.27	
Imports (BuCensus), complete units # #..... do.	3,310.7	3,000.8	250.1	259.2	173.7	236.0	237.3	233.7	259.9	195.9	285.7	249.2	309.5	275.5	261.9	
From Canada, total..... do.	594.8	562.3	41.0	33.8	43.7	48.8	58.9	45.7	37.1	58.0	70.4	73.2	71.2	83.3	44.1	
Registrations †, total new vehicles..... do.	8,761	8,444	690	721	763	654	614	612	509	546	626	672	708	717	626	
Imports, incl. domestically sponsored..... do.	2,469	2,432	207	206	209	182	169	184	159	164	176	186	189	206	203	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	*1,667	1,700	127	87	130	165	123	127	116	144	197	183	193	*212	*163	*143
Domestic..... do.	1,464	1,513	111	75	115	152	112	115	108	133	184	169	180	197		
Retail sales, seasonally adjusted: †																
Light-duty, up to 14,000 lbs. GVW..... do.	*1,963.5	*1,746.6	141.9	164.1	150.3	127.2	130.8	114.2	173.4	182.0	196.0	165.6	198.5	154.1	156.3	141.8
Medium-duty, 14,001-26,000 lbs. GVW..... do.	*92.3	*73.9	6.3	6.1	5.9	4.9	4.3	5.3	*3.9	*3.4	*3.3	*3.8	*4.7	*4.2	*4.1	*3.4
Heavy-duty, 26,001 lbs. and over GVW..... do.	*175.7	*151.7	12.0	12.8	13.3	11.4	11.2	13.6	14.6	12.2	*12.6	*13.2	*12.4	*11.7	9.8	*10.4
Retail inventories, end of period, seasonally adjusted †.....thous.	*574.0	*559.4	576.5	523.9	516.2	548.2	547.5	575.5	517.0	492.4	473.9	510.6	521.5	566.0	622.5	*691.7
Exports (BuCensus), assembled units..... do.	*190.32	170.50	12.38	11.19	11.16	11.95	10.77	8.97	8.22	11.46	12.68	12.37	12.89	13.81	9.17	
Imports (BuCensus), including separate chassis and bodies.....thous.	1,133.28	826.77	64.05	67.49	64.53	78.55	69.97	72.29	74.80	57.15	82.00	73.68	71.63	73.27	51.73	
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous.	2,477	2,185	190	194	196	171	169	180	156	171	208	219	226	226	197	
Truck trailers and chassis, complete (excludes detachables), shipments..... number..	136,702	117,635	8,922	9,779	10,540	11,060	9,408	9,628	7,476	8,418	9,903	8,453	8,023	9,211		
Vans..... do.	86,248	70,928	4,826	6,061	6,854	7,378	6,109	5,611	4,327	4,928	6,355	5,300	5,240	6,190		
Trailer bodies (detachable), sold separately..... do.	11,849	7,239	459	340	387	542	404	336	252	203	429	440	504	376		
Trailer chassis (detachable), sold separately..... do.	14,202	8,615	527	679	530	510	817	561	449	564	817	846	790	598		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments..... number..	*85,920	*44,901	2,983	3,184	3,529	2,900	2,063	2,711	1,995	1,762	2,247	2,443	1,794	1,339	1,369	
Equipment manufacturers..... do.	*80,357	*41,435	2,864	2,971	3,299	2,656	1,839	2,455	1,833	1,526	2,032	2,265	1,694	1,244	1,369	
New orders..... do.	*43,955	*17,916	1,315	798	1,743	1,013	860	1,811	815	753	1,485	539	487	586	179	
Equipment manufacturers..... do.	*40,140	*17,288	1,315	798	1,743	638	860	1,811	815	753	1,485	539	487	586	179	
Unfilled orders, end of period..... do.	52,370	16,485	26,267	23,648	21,852	18,831	17,724	16,485	14,735	13,486	12,599	10,560	9,253	8,500	7,187	
Equipment manufacturers..... do.	47,866	14,819	23,809	21,403	19,837	16,685	15,802	14,819	13,231	12,218	11,546	9,685	8,478	7,820	6,507	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous.	1,168	1,111	1,130	1,124	1,122	1,119	1,116	1,111	1,110	1,105	1,100	1,095	*1,090	1,083	1,077	
Held for repairs, % of total owned..... do.	8.8	6.9	7.7	7.6	7.2	7.2	7.0	6.9	7.0	7.4	7.6	7.6	*7.7	8.0	8.1	
Capacity (carrying), total, end of mo.....mil. tons.	92.56	89.37	90.32	89.92	89.83	90.00	89.64	89.37	89.32	89.02	88.76	88.48	88.19	87.71	87.47	
Average per car..... tons.	79.24	80.43	79.92	80.00	80.08	80.41	80.30	80.43	80.48	80.58	80.71	80.84	80.92	81.02	81.19	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General Notes for all Pages:

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

## Page S-1

† Revised series. See Tables 2.6 - 2.9 in the July 1982 SURVEY for revised estimates back to 1977. Pre-1977 estimates are available in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

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

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

## Page S-2

1. Based on data not seasonally adjusted.

# Includes data not shown separately.

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for p. S-3. For retail see note "†" for p. S-8.

† See note "†" for p. S-3.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

## Page S-3

‡ Revised series. For wholesale see note "‡" for p. S-8. For manufacturing see note "†" for this page. For retail see note "†" for p. S-8.

† Revised series. Data have been revised back to 1972. A detailed description of these revisions and historical data appear in the reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.10 (1972-1980) and M3-1.11 (1977-81), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-8.

@ See note "‡" for p. S-8.

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

# Includes data for items not shown separately.

## Page S-4

1. Based on data not seasonally adjusted.

† See note "†" for p. S-3.

# 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-5

1. Based on unadjusted data.

† See note "†" for p. S-3.

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

‡ See note "‡" for p. S-4.

## Page S-6

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-19. All data subject to revision four months after original publication.

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

# Includes data for items not shown separately.

‡ Effective Feb. 1982, data have been revised back to 1977 to reflect new seasonal factors.

## Page S-7

1. Computed from cumulative valuation total.

2. Index as of Sept. 1, 1982: building, 332.9; construction, 361.0.

# Includes data for items not shown separately.

§ Data for July and Oct. 1981, Jan., Apr., and July 1982 are for five weeks; other months four weeks.

## Page S-8

1. Advance Estimate.

¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

‡ Effective April 1982 SURVEY, wholesale trade data have been revised for Jan. 1972-Dec. 1981. Revised data are available upon request.

† Effective April 1982 SURVEY, retail trade data have been revised for the years 1972-1981. 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-9

1. Advance estimate.

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

3. As of July 1.

# Includes data for items not shown separately.

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

¶ Effective with the February 1982 SURVEY, the labor force series have been revised back to 1970 to reflect the 1980 Census of Population. Seasonal adjustment factors were revised accordingly. Revised monthly series appear in the February 1982 issue of *Employment and Earnings*. Revised annual series will appear in the March 1982 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.

† See note "†" for p. S-8.

## Page S-10

† Effective June 1982 SURVEY, data have been revised back to 1977 based on March 1981 benchmark levels and updated seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1981 Benchmarks," in the June 1982 issue of *Employment and Earnings*. Effective July 1981 SURVEY, data have been revised back to 1974 to reflect new benchmarks and new seasonal adjustment factors. See "BLS Establishment Estimates Revised to March 1980 Benchmarks," in the July 1981 issue of *Employment and Earnings*.

¶ See note "¶" for p. S-9.

## Page S-11

† See note "†" on p. S-10.

‡ 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.

¶ Production and nonsupervisory workers.

## Page S-12

1. This series has been discontinued.

† See corresponding note on p. S-10.

¶ Production and nonsupervisory workers.

‡ Earnings in 1977 dollars reflect changes in purchasing power since 1977 by dividing by Consumer Price Index.

§ Wages as of Sept. 1, 1982: Common, \$14.64; Skilled, \$18.99.

## Page S-13

1. Average for Dec.

¶ Effective April 1982 SURVEY, the series for work stoppages involving six or more workers have been discontinued and have been replaced by series for work stoppages involving 1,000 or more workers.

# 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).

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

@ 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-14

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
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. See also note 3 for this page.
5. Beginning Oct. 1981, data represent the total surplus or deficit (budget surplus or deficit plus off-budget surplus or deficit).
6. Interest rate charged as of Sept. 1, 1982 was 13.21.
  - # 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.
  - ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
  - ‡ 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.
  - ‡‡ Courtesy of *Metals Week*.

## Page S-15

1. M1-A has been discontinued. M1-B will now be designated "M1."
  - † Effective Feb. 1982 SURVEY, the money stock measures and components have been revised back to 1959. 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.—This measure is currency plus demand deposits at commercial banks and interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
    - M2.—This measure adds to M1 overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
    - M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
    - L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.
  - ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
  - \* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
  - @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
  - # Includes data for items not shown separately.
  - § Number of issues represents number currently used; the change in number does not affect the continuity of the series.

## Page S-16

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

## Page S-17

1. See note 1 for p. S-16.
2. Beginning Jan. 1982 data, the Customs value is being substituted for the f.a.s. value.
  - # Includes data not shown separately.
  - § Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

## Page S-18

1. See note 1 for p. S-16.
2. Annual total; quarterly or monthly revisions are not available.

3. Before extraordinary and prior period items.
4. For month shown.
5. Domestic trunk operations only (averaging about 90 percent of domestic total).
6. See note 2 for p. S-17.
- # 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.
  - @ Effective January 1, 1980, contract carriers are not included because the data filed by these carriers were substantially reduced in scope, in accordance with the ICC revised reporting regulations.

## Page S-19

1. Reported annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1981, data represent gross weight (formerly phosphoric acid content weight) and are not comparable with data shown for earlier periods.
4. A portion of data is being withheld to avoid disclosing information for individual companies; not comparable with other published data.
5. Beginning Jan. 1980 data, another company is included.
  - # Includes data for items not shown separately.
  - § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
  - ‡ Revisions, back to 1977 for some commodities, are available upon request.
  - ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with data shown for other periods.

## Page S-20

1. Reported annual total; monthly revisions are not available.
2. Annual total includes Hawaii; not distributed to the months.
3. Beginning 1982, the reporting frequency has been changed from a monthly to a quarterly basis. Revised quarterly data for 1979 through 1981 are available upon request.
  - § Data are not wholly comparable from year to year because of changes from one classification to another.
  - ‡ Revisions back to 1977 are available upon request.

## Page S-21

1. Average for three months, price not available for Apr.-Dec.
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. See note "@@" for this page.
7. Data are no longer available.
8. See note 4 for p. S-22.
9. August 1 estimate of the 1982 crop.
10. September 1 estimate of the 1982 crop.
  - § Excludes pearl barley.
  - # Bags of 100 lbs.
  - ¶ Revised crop estimates back to 1975 are available upon request.
  - @ Revisions, back to 1977, for some commodities, are available upon request.
  - ‡ Revisions back to 1975 are available upon request.
  - @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

## Page S-22

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

## Page S-23

1. Crop estimate for the year.
2. Average for seven months; price not available for July, Aug., and Oct.-Dec.
3. Annual total; monthly revisions are not available.
4. Data are no longer available.
5. August 1 estimate of the 1982 crop.
6. September 1 estimate of the 1982 crop.
  - § Monthly data reflect cumulative revisions for prior periods.
  - ‡ Revisions back to 1975 are available upon request.
  - \* New series. Source: Bureau of Labor Statistics.
  - # Totals include data for items not shown separately.

**Page S-24**

1. Annual data; monthly revisions not available.
2. Less than 500 short tons.

**Page S-25**

1. Annual data; monthly revisions are not available.
2. For month shown.
3. Effective Jan. 1981, data are revised back to Jan. 1980. Inventory data formerly calculated by the Bureau of the Census are now based on the Steel Service Center Institute monthly Business Conditions report.

**Page S-26**

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

**Page S-27**

1. 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.
  2. Data are for five weeks; other months 4 weeks.
  3. Based on new 1981 stock level. See also note "‡" for this page.
  4. For month shown.
- # Includes data for items not shown separately.  
 @ Beginning July 1977, data are representative of those manufacturers reporting and are not an average of the total industry; they are not directly comparable with earlier data.  
 \* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.  
 § Includes nonmarketable catalyst coke.  
 ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.  
 † Revisions for 1978 are available upon request.  
 ‡ Effective with 1981 petroleum data, the Energy Information Agency has changed some definitions and concepts to reflect recent developments in refining and blending practices. These changes include adding a category for gasohol production to motor gasoline production and accounting more precisely for distillate and residual fuel oil processed further after initial distillation. A description of these changes appears in the May 1981 issue of *Monthly Energy Review*, U.S. Department of Energy, Energy Information Administration.

**Page S-28**

1. Based on new 1981 stock level. See also note "‡" for p. S-27.
  2. See note 5 for p. S-29.
  3. Reported annual totals; revisions not allocated to the months.
  4. Simple averages of prices are no longer available.
- ¶ Prices are mid-month, include taxes, and represent full service; comparable prices prior to Jan. 1979 are not available.  
 # Includes data for items not shown separately.  
 \* New series. See note "¶" for this page.  
 ‡ Except for price data, see note "‡" for p. S-27.

**Page S-29**

1. Reported annual total; revisions not distributed to the months.
2. Effective Jan. 1980, data are no longer available.
3. Average for 11 months; no price for Aug. 1980 or June 1981.
4. Average for 11 months; no price available for Nov. 1980 or for Oct. 1981.

5. Monthly data will be discontinued as of April 1982 SURVEY, due to budgetary limitations. The related annual report, MA26A, will continue to be published.

¶ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

§ 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-30**

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. Data are not available prior to Jan. 1980.
  5. Shipments of wide-mouth containers for "chemical, household and industrial" are included in shipments for "medicinal and toilet" containers.
  6. See note "‡" for this page.
  7. For the period November and December 1981, shipments of wide-mouth containers for "chemical, household and industrial" are included in shipments for "medicinal and toilet" containers.
- \* 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.  
 ‡ Beginning Jan. 1982, shipments include those for direct export; such shipments for 1980-81 were (thous. gross): 2,316 and 2,165 respectively.

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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. Less than 500 bales.
  - § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
 # Includes data not shown separately.

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1. Annual total includes revisions not distributed to the months.
  2. Estimates of production, not factory sales.
  3. Beginning Jan. 1979, data reflect the inclusion of Volkswagens produced in the U. S. Beginning Jan. 1980, passenger vans (previously reported as passenger cars) are included with trucks.
  4. Monthly data for 1980 as published in earlier issues of the SURVEY, exclude exports for off-highway trucks; not strictly comparable with data shown for other periods.
  5. Based on unadjusted data.
  6. See note "†" for this page.
  7. Effective with the September 1982 SURVEY, retail sales of trucks have been restated back to Jan. 1982 to include U.S.-built Mercedes-Benz trucks (19,501 - 33,000 lbs.); comparable stock data, prior to Aug. 1982, are not available.
- # Total includes backlog for nonrelated products and services and basic research.  
 § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.  
 ¶ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some states are not available, month-to-month comparisons are not strictly valid.  
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.  
 † Revisions, back to 1967 for some commodities, are available upon request. Effective with the July 1982 SURVEY, seasonally adjusted data for passenger cars have been revised back to Jan. 1977 and are available upon request.  
 @ In the 1979 BUSINESS STATISTICS, 4th Qtr. 1977 should read "13,946" mil. \$.  
 ‡ In the 1979 BUSINESS STATISTICS, annual data for 1977 should read "2,604.8" mil. \$.  
 ## Revisions back to 1977 are available upon request.

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