

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

ON the basis of information available in mid-June, it is apparent that a major decline in real GNP occurred in the second quarter.¹ Real residential investment dropped more than \$9 billion (1972 dollars), and final sales of motor vehicles to consumers and to business investors dropped about \$14 billion and \$6 billion, respectively.² Personal consumption expenditures (PCE) other than for motor vehicles declined about \$12 billion. In the case of motor vehicles, about \$5 billion of the decline in final sales was offset by changes in inventories. (See the discussion of motor vehicles in a later section of the "Business Situation.") These declines, if there were no changes in other GNP components, would result in a decline in real GNP of about 9½ percent at an annual rate.

Little is known as yet about the other components. However, it is likely that, combined, the other final sales components registered some increase, mainly because imports declined sharply. If it is assumed that investment in inventories of other than motor vehicles remained at the first-quarter

1. The major source data that shed light on second-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)*, April and May retail sales, unit sales of new autos through the first 10 days of June, and sales of new trucks for April and May; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, April construction put in place, and April and May housing starts; for *change in business inventories*, April book values for manufacturing and trade, and unit auto inventories for April and May; for *net exports of goods and services*, April merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *GNP prices*, the Consumer Price Index for April and the Producer Price Index for April and May.

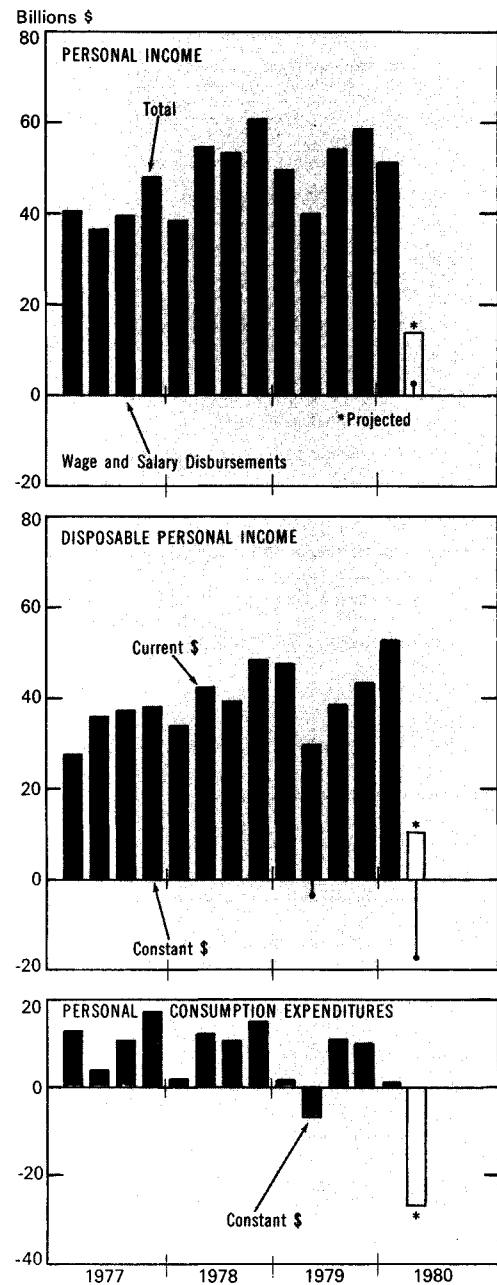
2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

level, the second-quarter decline in real GNP was somewhat smaller. Inventory investment could easily have been either more or less than in the first quarter, because near business cycle turning points it is particularly difficult to project. If it was more, it would probably reflect involuntary inventory accumulation, and the smaller decline in real GNP that would result would not be indicative of greater strength in the economy.

Labor market indicators.—Changes in employment and hours, shown in tables 1 and 2, reflect the drop in production and provide some indication of its monthly pattern. Employment as measured in the establishment survey declined about 500,000 in April and May combined, almost offsetting the increases in the first 3 months of the year. Average weekly hours peaked at the turn of the year, and declined steadily from 35.7 to 35.1 hours in May. The weakening in both employment and hours was mainly in the goods-producing and distributive industries. Employment in construction, after reaching a high in January, fell through April. In manufacturing, the weakening was most pronounced in durables, where employment and hours dropped sharply in April and May. Within manufacturing, transportation equipment industries and industries supplying materials for transportation equipment and construction showed large declines. In trade, hours declined consistently since the turn of the year. Employment, however, continued to increase through February, and the only substantial decline was in April. Both employment and hours declined in transportation and public utilities.

Employment as measured in the household survey declined about 700,000

CHART 1
Personal Income and Consumption:
Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 80-6-1

in April and May combined. In contrast to establishment-based employment, it had declined also in the earlier months

of the year. The unemployment rate jumped in April and May—0.8 percentage points each month—to 7.8 percent.

Reflecting the falloff in construction activity and in the output of the motor vehicle and related industries where the employment of adult men preponderates, adult men accounted for most of the increase in unemployment.

Prices.—As measured by the fixed-weighted price index, PCE prices increased 3 or 4 percentage points less in the second quarter than the 14-percent annual rate increase registered in the first. The major factor in the deceleration was the price of gasoline and of fuel oil and coal. Gasoline prices increased only one-third as much as the 82 percent registered in the first quarter, which had reflected increases in crude oil prices at the turn of the year. In the second quarter, price increases by foreign producers were smaller. Also, conditions for retail price increases were less favorable, because mild weather in the first quarter had led to a carry-over of fuel oil stocks, consumers held down gasoline purchases in response to high and rising gasoline prices, and the decline in economic activity in the second quarter reduced the industrial demand for energy. Food prices increased a little less than the 6 percent registered in the first quarter. PCE prices other than for energy and for food also increased less, partly because of the weakness in consumer demand.

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1979 Dec.	1980: Change from preceding month					1980 May
		Jan.	Feb.	Mar.	Apr.	May	
Household survey							
Civilian labor force (millions).....	104.0	0.2	0	-0.2	0.3	0.7	105.1
Employment.....	97.9	-1	.1	-3	-5	-2	97.0
Unemployment.....	6.1	.3	-1	.1	.8	.9	8.2
Job losers.....	2.7	.3	-1	.1	.6	.7	4.3
On layoff.....	.9	.1	0	.1	.3	.5	1.9
Other job losers.....	1.8	.2	-1	0	.3	.2	2.4
Job leavers, reentrants, and new entrants.....	3.4	0	0	0	.2	.3	3.9
Employment-population ratio.....	59.4	-2	.1	-3	-4	-1	58.5
Unemployment rate (percent):							
Total.....	5.9	.3	-2	.2	.8	.8	7.8
Adult men.....	4.2	.5	-1	.3	1.0	.7	6.6
Adult women.....	5.7	.1	-1	0	.6	.3	6.6
Teenagers.....	16.0	.3	.2	-6	.3	3.0	19.2
Civilian labor force participation rate (percent):							
Total.....	63.9	0	0	-2	.1	.4	64.2
Adult men.....	79.5	-1	.2	-2	.1	.4	79.9
Adult women.....	51.1	.3	-1	-3	.5	0	51.5
Teenagers.....	58.6	-4	-8	-1	-1.0	1.6	57.9
Establishment survey							
Employment, nonfarm payroll (millions).....	90.2	.4	.2	0	-3	-2	90.3
Goods producing.....	28.7	.1	-1	-1	-4	-2	28.0
Distributive ¹	25.5	.2	.1	0	-2	0	25.6
Services ²	22.4	.1	.1	0	0	.1	22.8
Government.....	15.7	0	.1	.1	.2	0	16.0
Average weekly hours, private nonfarm.....	35.7	0	-2	-1	-1	-2	35.1

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

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

Source: Bureau of Labor Statistics.

Table 2.—Nonfarm Employment and Average Weekly Hours: Establishment Survey

[Seasonally adjusted; employment in thousands]

	1979 Dec.	1980: Change from preceding month					1980 May
		Jan.	Feb.	Mar.	Apr.	May	
Mining:							
Employment.....	991	9	9	2	5	18	1,034
Hours.....	43.9	.5	-7	-2	-3	-4	42.8
Construction:							
Employment.....	4,783	110	-62	-131	-109	10	4,601
Hours.....	37.1	.5	-9	-6	.4	.8	36.8
Manufacturing—Durables:							
Employment.....	12,615	-14	54	-2	-257	-243	12,153
Hours.....	40.7	.1	-2	-2	-3	-3	39.8
Manufacturing—Nondurables:							
Employment.....	8,266	23	-52	-1	-29	-32	8,175
Hours.....	39.4	.1	-1	-3	-1	-1	38.9
Transportation and public utilities:							
Employment.....	5,223	-11	-2	3	-24	-2	5,187
Hours.....	39.8	.1	-4	.2	-2	-2	39.3
Wholesale and retail trade:							
Employment.....	20,254	174	93	-22	-150	22	20,371
Hours.....	32.6	-1	-2	0	-2	-1	32.0
Finance, insurance, and real estate:							
Employment.....	5,056	25	11	15	0	24	5,131
Hours.....	36.4	-2	.2	.1	-1	-1	36.3
Services:							
Employment.....	17,357	85	80	26	30	72	17,650
Hours.....	32.9	-2	0	0	0	-2	32.5
Government:							
Employment.....	15,696	10	62	84	223	-49	16,026

Source: Bureau of Labor Statistics.

Personal income and its disposition

Personal income increased only \$14 billion in the second quarter, after a \$52½ billion increase in the first (chart 1). Changes in both quarters reflected numerous special factors, which are listed following the personal income total in table 3. However, adjustment for these special factors reduces the first-quarter increase only to \$50½ billion and raises the second-quarter increase only to \$17 billion.

Each of the income components shown in table 3 contributed to the deceleration. Proprietors' income declined \$12 billion, after a decline of \$4½ billion in the first quarter. The decline in farm income was larger than in the first quarter, mainly because there was a swing to a decline in livestock marketings. Nonfarm proprietors' income was

Table 3.—Personal Income: Change from Preceding Quarter

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

	1979		1980	
	IV	I	II*	
Wage and salary disbursements.....	32.4	33.2	2.5	
Manufacturing.....	6.4	8.9	-4.8	
Other commodity-producing.....	3.1	3.3	-1.2	
Distributive.....	8.4	7.6	-5	
Services.....	9.0	9.8	5.6	
Government and government enterprises.....	5.6	3.6	3.4	
Proprietors' income.....	4.2	-4.5	-12.2	
Farm.....	1.6	-4.7	-7.3	
Nonfarm.....	2.6	.3	-4.8	
Transfer payments.....	5.7	8.4	5.4	
Other income.....	17.8	18.8	18.2	
Less: Personal contributions for social insurance.....	1.8	3.6	-3	
Personal income.....	58.4	52.4	14.2	
Less: Federal pay raise.....	3.5	.2	-----	
Minimum wage.....	2.0	-----	-----	
Energy allowance.....	1.6	-1.6	-----	
Accidental damage.....	-3	-3	-----	
Less: Social security base change.....	2.5	-----	-----	
California refund.....	-7	.7	-----	
Personal income, adjusted.....	54.9	50.7	16.8	

*Projected.

down, reflecting the drop in construction activity and the weakness in retail trade. Despite a step-up in government unemployment insurance benefits, the second-quarter increase in transfer payments was less than the first-quarter increase, which had included a \$1.6 billion special energy allowance for recipients of Supplemental Security Income.

The largest deceleration was in wage and salary disbursements, which increased only \$2½ billion after an increase of \$33 billion in the first quarter. Table 4 provides industrial detail on a monthly basis that reflects the pattern

Table 4.—Wage and Salary Disbursements

[Billions of dollars; seasonally adjusted at annual rates]

	1979 Dec.	1980: Change from preceding month					1980 May
		Jan.	Feb.	Mar.	Apr.	May	
Wage and salary disbursements.....	1,282.9	10.1	11.2	9.7	-6.7	-1.1	1,306.1
Commodity-producing.....	453.1	3.3	4.5	1.6	-5.5	-3.4	453.7
Construction.....	77.4	.1	1.1	-1.1	-1.7	-.2	75.6
Manufacturing.....	341.5	2.8	3.3	2.1	-4.0	-3.7	342.0
Other.....	34.2	.4	.2	.6	.2	.5	36.0
Distributive.....	314.5	3.3	2.4	2.1	-2.8	0	319.4
Trade.....	215.2	3.1	1.8	1.6	-2.4	0	219.3
Other.....	99.3	.2	.6	.5	-.5	0	100.1
Services.....	274.4	1.7	3.3	5.1	.6	.7	285.9
Government and government enterprises.....	240.9	1.8	.9	.9	1.0	1.5	247.2

Table 5.—Personal Tax and Nontax Payments; Change from Preceding Quarter

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

	1979		1980	
	IV	I	II	
Personal tax and nontax payments.....	15.3	-1.9	3.5	
Federal.....	13.4	-2.4	2.4	
Impact of legislation.....	-6	-12.1	-1.5	
Withheld.....	-5	-4	-4	
Nonwithheld less refunds.....	-1	-11.7	-1.1	
Other.....	14.0	9.6	3.8	
State and local.....	1.9	.5	1.1	
Impact of legislation.....	-1	-1.7	-1	
Other.....	2.1	2.2	1.2	

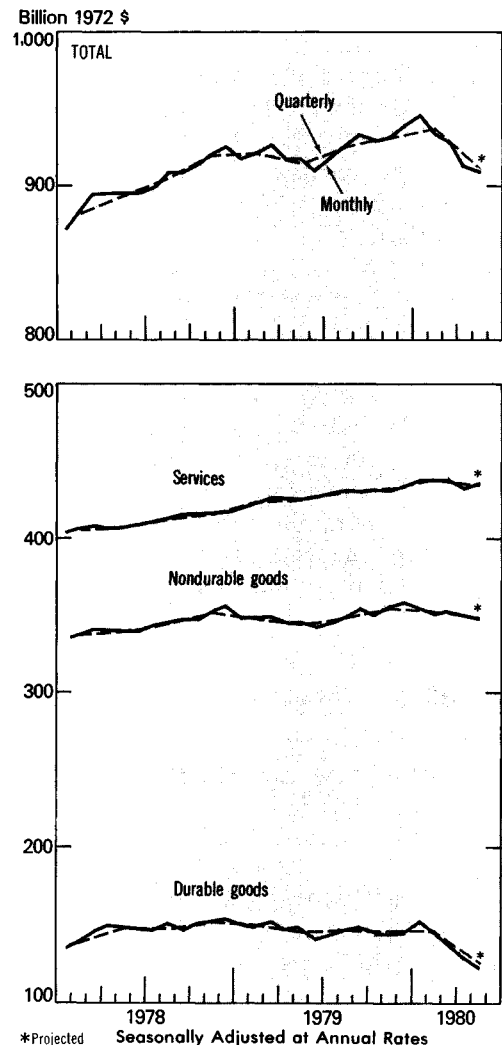
of the second-quarter contraction in production. It is similar to the pattern of employment and hours shown in table 2. The main difference is due to the fact that wage and salary disbursements are influenced not only by employment and hours but also by average earnings. As can be seen from table 4, declines in construction payrolls occurred in March and April. In manufacturing, they occurred in April and May, and in trade, in April.

Personal tax and nontax payments increased \$3½ billion in the second quarter, after a decline of \$2 billion in the first. The first-quarter decline had been due to the impact of legislative changes—\$12 billion in Federal income taxes, mainly due to unusually large refunds, and \$1½ billion in State and local taxes. The impact of legislative changes was much less in the second quarter; nevertheless, the increase in personal taxes was quite limited because the increase in incomes was small.

Disposable personal income—personal income less personal taxes—increased \$10½ billion, and personal outlays declined about \$8½ billion. As a result, personal saving increased substantially. The personal saving rate may have increased as much as 1 percentage point from the 3.7 percent registered in the first quarter.

Real disposable income showed a huge drop in the second quarter, following 6 quarters of virtually no change (chart 1). This drop was probably the major factor in the sharp decline in real PCE, which is discussed immediately below, although at least four other factors contributed to it. First, plant closings and layoffs led to mounting concern over job security and future income losses. Second, credit-financed spending was

CHART 2
Personal Consumption Expenditures



*Projected
Seasonally Adjusted at Annual Rates
U.S. Department of Commerce, Bureau of Economic Analysis 80-62

curtailed, reflecting several developments. Interest rates reached levels consumers increasingly considered prohibitive or that bumped into some jurisdictions' usury ceilings. The actions taken by the Federal Reserve in mid-March to restrain consumer credit appear to have reduced credit extensions substantially—and perhaps more than intended, partly because of confusion and misunderstanding and partly because of their use as a reason for denying consumer credit. Concern over the advisability of further expansion of borrowing had been growing, reflecting heavy debt repayment burdens. Third, financial markets had displayed considerable instability, and there were losses in the value of financial assets, and, finally, there was a slowing in the monetization of capital gains on existing residences.

Real PCE.—Real PCE declined more than 10 percent at an annual rate, after a fractional increase in the first quarter. PCE on motor vehicles plummeted, and accounted for more than one-half of the decline. In the first quarter, they had accounted for the increase. Most of the nonvehicle goods components were down in the second quarter—even more than in the first. The increase in services was held down by the decline from the first quarter's unusually high level of fees paid to security and commodity brokers.

The monthly decline in PCE is shown in chart 2. The steepness of the decline was largely due to motor vehicles. However, both with and without them, the peak was in January, the sharpest drop occurred in April, and there was some leveling out in May.

Residential investment

Real residential investment declined at about twice the 26-percent annual rate registered in the first quarter. In the second quarter, it was about 75 percent of the level in the fourth quarter of 1979 and about 70 percent of the level in the fourth quarter of 1978, when it had reached its recent peak.

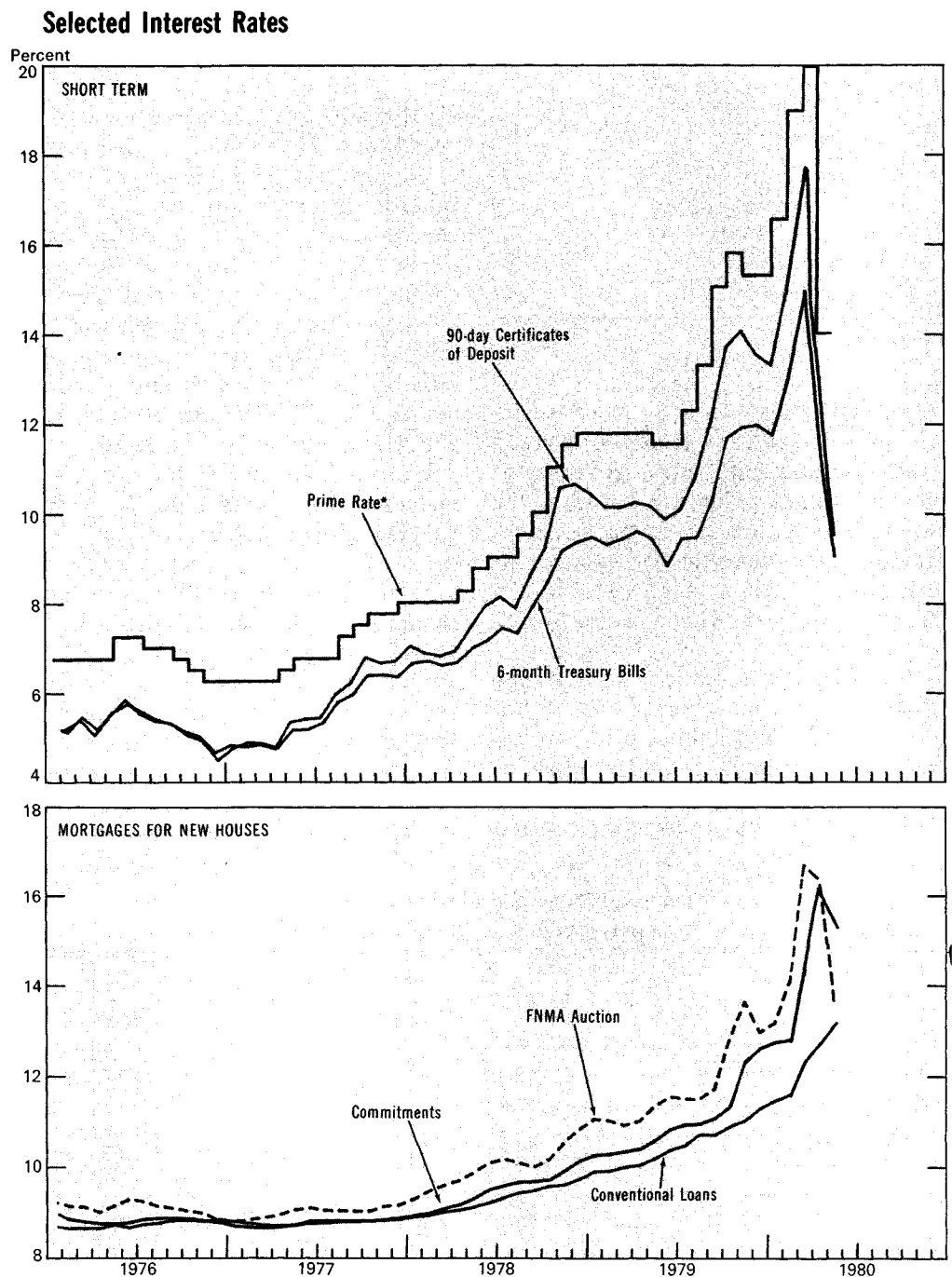
Among the major types of residential investment, construction of single-fam-

ily units declined substantially more than in the first quarter, and construction of multifamily units declined for the first time since the first quarter of 1979. Residential investment as measured in GNP includes not only the value of new construction, but also additions and alterations, mobile home purchases, and brokers' commissions on the sale of residences. Reflecting the

drop in the sales of both new and existing residences, these commissions declined sharply in the second quarter, as they had in the first.

Adverse financial conditions, which were the major factor in this year's plunge, began to subside in April. The prime interest rate, the bellwether of short-term interest rates, dropped from 20 percent in April to 14 percent in

CHART 3



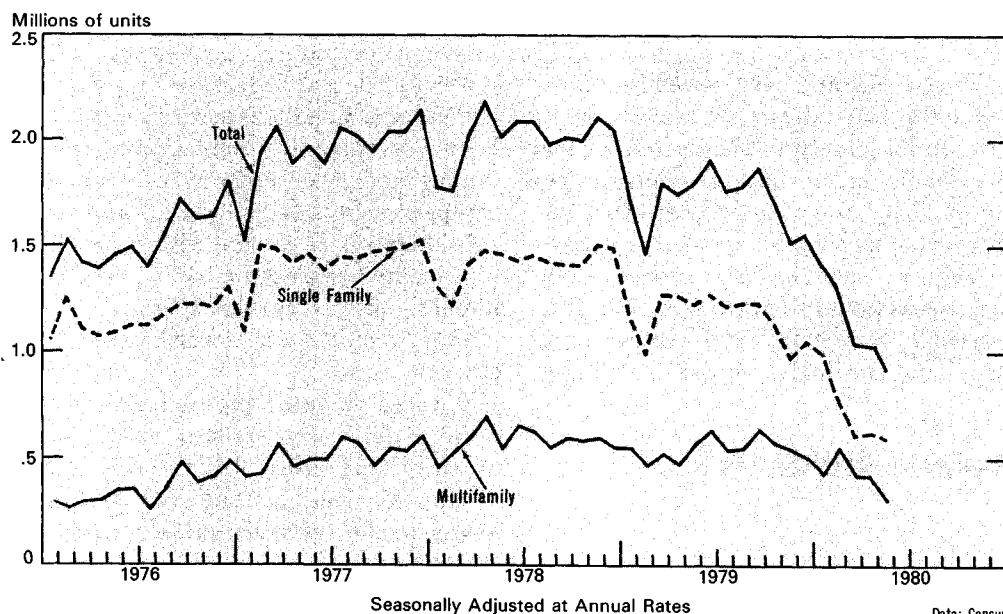
* At the end of the month

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

Data: FRB, FHLBB

80-5-3

Housing Starts



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

Data: Census
80-6-4

May, and in June was back to the 11½-percent level registered in mid-1979, prior to the escalation of interest rates (chart 3). Mortgage interest rates have begun to follow suit. The interest rate on commitments on 25-year mortgages with a loan-to-price ratio of 75 percent fell 86 basis points in May from its peak of over 16 percent in April. A second-quarter decline in yields at Federal National Mortgage Association auctions suggests that mortgage rates are likely to fall further.

However, a quick turnaround in residential investment is not in prospect. Housing starts continued to plunge in the second quarter: Single-family starts in May, at 616,000 (seasonally adjusted annual rate), were 23 percent below the first-quarter level, and multifamily starts, at 304,000 were 34 percent lower (chart 4). Because there are several decision lags—decisions to seek loans at the reduced interest rates, builders' decisions to take out permits, and their decisions to begin construction—housing starts are unlikely to recover promptly, and even if they did, they would be fully reflected in residential investment only with a further lag.

Motor Vehicles in the Second Quarter

The plunge in motor vehicles, which was the major factor in the second-quarter decline in real GNP, is quantified in table 6. Output and final sales

of both autos and trucks were down sharply. In autos, output was down less than final sales, and the change in inventories increased—inventories, which had been run off in the first quarter, changed little in the second. In trucks, the decline in sales was matched by that in output. For both autos and trucks, output has been declining since the first quarter of 1979. In the second quarter of this year, auto output was 37 percent below that peak, and truck output was 55 percent below it.

In terms of units, new car production was 6.0 million (seasonally adjusted annual rate) in April and 5.2 million in May. Assuming that June production was close to that scheduled by manufacturers at the beginning of the month, second-quarter production totaled about 5.7 million, 20 percent less than that in the first quarter. Closings of plants that produced small cars as well as of plants that produced intermediate and full-size cars spread as manufacturers tried to prevent an inventory buildup as the end of the 1980 production run approached. Indefinite layoffs of autoworkers reached 238,000 in the first week of June—more than at any time during the 1974-75 recession.

Table 6.—Motor Vehicle Output

[Billions of 1972 dollars]

	Seasonally adjusted at annual rates						Change from preceding quarter					
	1979				1980		1979			1980		
	I	II	III	IV	I	II*	II	III	IV	I	II*	
Output	87.1	76.7	68.0	66.9	64.1	49.6	-10.4	-8.7	-1.1	-2.8	-14.5	
Autos.....	58.1	52.9	47.5	47.1	46.5	36.6	-5.2	-5.4	-.4	-.6	-9.9	
Trucks.....	29.0	23.8	20.5	19.8	17.6	13.0	-5.2	-3.3	-.7	-2.1	-4.6	
Final sales	83.8	73.2	73.7	70.1	69.2	49.6	-10.6	.5	-3.6	-.9	-19.6	
Autos.....	57.8	51.3	52.0	49.1	51.2	36.5	-6.4	.6	-2.9	2.2	-14.8	
Trucks.....	26.0	21.8	21.7	21.0	17.9	13.2	-4.2	-1.1	-.7	-3.1	-4.8	
Personal consumption expenditures	54.8	48.3	48.1	47.2	48.4	34.2	-6.5	-.2	-.9	1.2	-14.2	
Autos.....	47.1	42.5	42.2	41.2	43.4	30.6	-4.6	-.3	-1.0	2.2	-12.8	
Trucks.....	7.7	5.8	5.8	6.0	5.0	3.5	1.9	.1	.1	-1.0	-1.4	
Producers' durable equipment	28.4	24.4	25.7	22.2	21.4	15.6	-4.1	1.3	-3.5	-.9	-5.7	
Autos.....	11.2	9.3	10.8	8.4	9.3	6.9	-1.8	1.5	-2.3	.8	-2.3	
Trucks.....	17.3	15.0	14.9	13.8	12.1	8.7	-2.2	-.1	-1.1	-1.7	-3.4	
Other.....	.6	.5	0	.7	-.5	-.2	0	-.6	.7	-1.2	.4
Autos.....	-.5	-.5	-1.0	-.6	-1.4	-1.1	0	-.6	.4	-.8	.3	
Trucks.....	1.0	1.0	1.0	1.3	.9	1.0	0	0	.3	-.4	.1	
Change in business inventories	3.4	3.5	-5.7	-3.3	-5.1	0	.2	-9.2	2.4	-1.8	5.1	
Autos.....	.4	1.6	-4.4	-2.0	-4.8	.1	1.2	-6.0	2.4	-2.8	4.9	
Trucks.....	3.0	2.0	-1.3	-1.3	-3	-.1	-1.0	-3.2	0	1.0	.2	

*Projected. Based on unit production in April and May and scheduled production for June, unit sales of autos through the first 10 days of June and of trucks for April and May, and unit inventories for April and May.

NOTE.—Auto output includes dealers' margins on their used car transactions. These margins are paid by consumers and are the excess of the net purchases of used cars in personal consumption expenditures over the net sales of used cars in producers' durable equipment.

Total new car sales, which are sales to consumers, business, and other final users, were 8.3 million (seasonally adjusted annual rate) in April and 7.4 million in May—down from 10.7 million in the first quarter (chart 5). Domestic sales averaged 5.7 million for the 2 months, almost 30 percent less than in the first quarter. Sales of all size categories were down: Small cars, to 2.8 million from a record 4.0 million in the first quarter, intermediate cars, to 1.5 from 2.2 million, and full-size cars, to 1.2 from 1.8 million. Sales of imports were down also, to 2.2 million from a

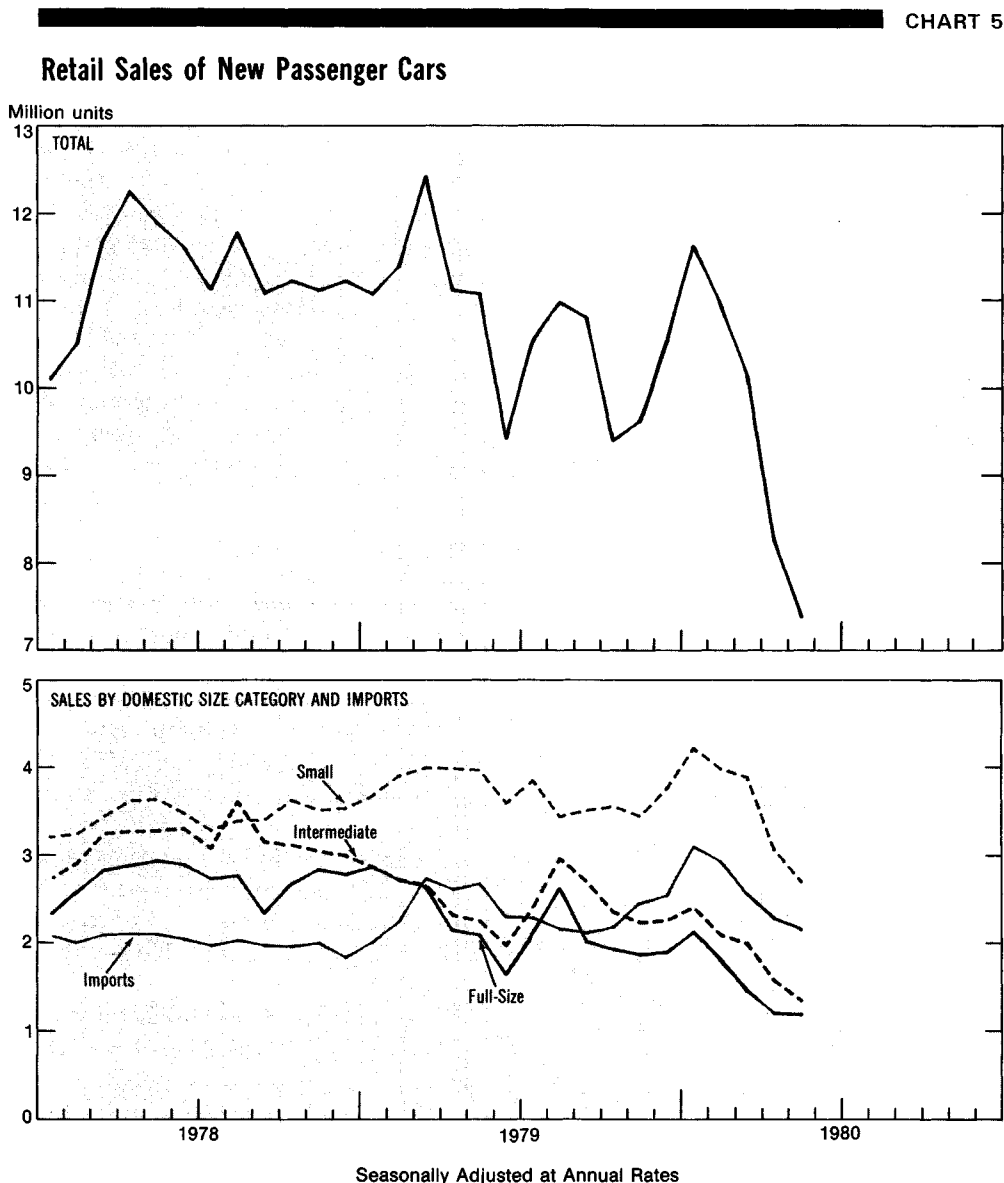
record 2.8 million in the first quarter. The pervasiveness of the decline contrasts with earlier ones, which were concentrated in sales of intermediate and full-size cars.

The depth and pervasiveness of the second-quarter decline in sales can be attributed largely to the decline in real disposable income and the concern over job security and income losses that cut into consumer spending in general. As is typical, spending for autos—which are discretionary purchases—was hit especially hard. Difficulties in financing new cars also had a significant impact

on sales. Some consumers were deterred by record-high interest rates on auto installment loans. Even though interest rates turned around, they remained above usury ceilings in some States. As a result, the availability of credit was held down. Credit extensions were cut back—severely by banks and credit unions, and moderately even by finance companies (which include automakers' subsidiaries). High and rising gasoline prices may have been a factor, but their impact, as in earlier quarters, was largely to shift sales toward more fuel-efficient cars.

Because domestic production was cut back, inventories were trimmed slightly in April and May despite the sharp decline in sales. At the end of May, domestic new car inventories were about 1,330,000 (seasonally adjusted), their lowest level in almost a decade. Nevertheless, the overall inventory-sales ratio rose to 3.0 in May, well above the 2.0 generally preferred by dealers. Moreover, the ratio for many models exceeded that level.

Production of new trucks also dropped sharply in April and May. Assuming that June production is close to that scheduled, second-quarter production will be at least 30 percent less than in the first quarter. This decline would be in line with that of sales. Sales of domestic new trucks averaged 1.7 million (seasonally adjusted annual rate) in April and May, down from 2.4 million in the first quarter. Sales of both light and "other" trucks fell sharply (see accompanying tabulation).



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

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

(Millions of units, seasonally adjusted at annual rates)

	Domestic new truck sales		
	Total	Light trucks	Other trucks
1979: I.....	3.56	3.10	0.46
II.....	2.80	2.40	.40
III.....	2.98	2.62	.36
IV.....	2.76	2.42	.34
1980: I.....	2.36	2.05	.31
Average Apr.-May.....	1.75	1.51	.24

First-Quarter Corporate Profits

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

ments—declined \$1½ billion in the first quarter of 1980 to \$175 billion. The estimate is \$3 billion higher than the one published a month ago. Last month's estimate had assumed the imposition of the 10 cents-per-gallon gasoline conservation fee, which held down profits somewhat less than \$2 billion; since then the authority to impose the fee was retroactively revoked. In addition, rest-of-the-world profits were revised up \$1½ billion.

Profits from the rest of the world—measured as the net inflow of branch profits and dividends—increased \$2½ billion in the first quarter, following a decline of equal size in the fourth. Overseas petroleum operations of U.S. corporations accounted for a substantial portion of the increase.

Domestic profits of nonfinancial corporations declined \$3½ billion to \$126 billion in the first quarter, following a decline of \$3 billion in the fourth. These profits can be viewed as the product of the real gross domestic product of nonfinancial corporations and profits per unit of real product. If unit costs increase more than unit prices, unit profits will decline, and unless real corporate product increases enough to offset the decline, total profits will decline. From a peak in the fourth quarter of 1978, unit profits have declined steadily, in part reflecting an increase in unit non-labor costs. During the same period, real product increased, but not enough to offset the decline in unit profits. As a result, total profits have also declined steadily from a peak in the fourth quarter of 1978 (chart 6).

In the first quarter, a large decline in trade profits more than offset an increase in manufacturing profits (table 7). A substantial part of the decline in trade profits is probably traceable to the practice of many trade corporations of setting their sales prices by marking up unit costs that are based on historical acquisition costs. When there is inflation, replacement costs will exceed historical costs. These differences give rise to inventory profits for many firms, which in the National Income and Product Accounts (NIPA's) are deducted from book profits to derive profits from current production. Inven-

tory profits in trade increased sharply in the first quarter.

A substantial increase in manufacturing profits occurred despite declines in the profits of the manufacturers of

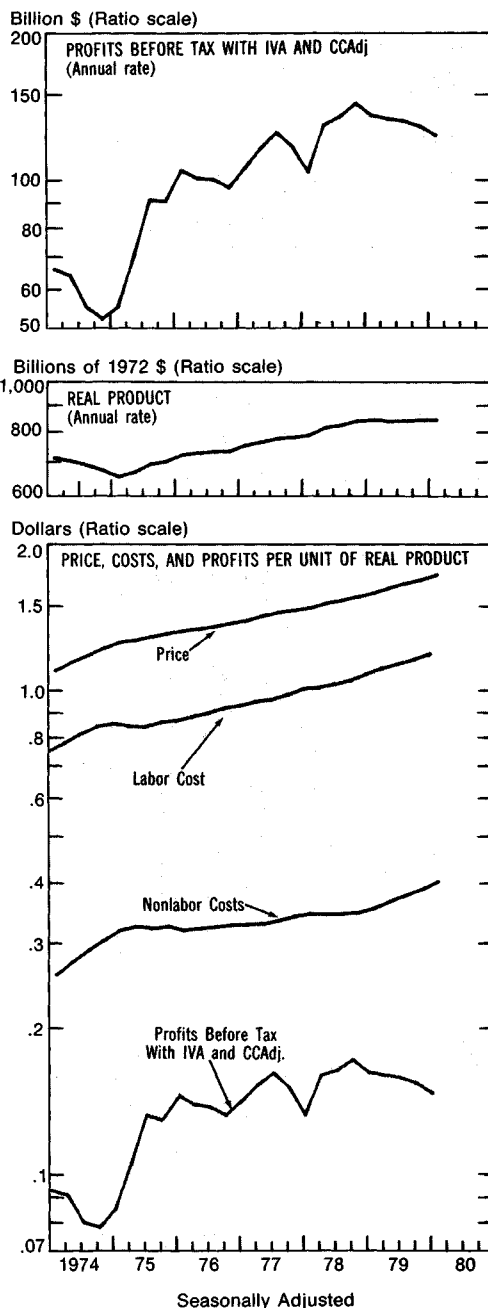
motor vehicles, transportation equipment (such as ships, aircraft, and railroad equipment), and farm machinery (included in nonelectrical machinery), as well as profits of rubber manufacturers. The lower profits reflected lower production. As measured by the Federal Reserve Board Index of Industrial Production, production of rubber manufacturers declined by 6½ percent at an annual rate, farm equipment production declined 11 percent, and transportation equipment (including motor vehicles) production declined 14½ percent. Motor vehicle manufacturers' losses also reflected the costs of rebate and incentive programs designed primarily to encourage purchases of less fuel-efficient models. Profits of petroleum manufacturers increased sharply despite the imposition of the windfall profits tax on domestic crude oil production; most of this tax falls on these corporations because they also produce most of the crude petroleum. Chemical and food manufacturers' profits also increased in the first quarter, following declines in the fourth; food manufacturers benefited from declines in crude food prices.

Profits in transportation declined. An increase in railroad profits, due to good weather and strong shipments, was more than offset by lower profits for other forms of transportation, due to higher fuel costs. Losses registered by airlines reflected both fuel costs and sharply declining revenue passenger miles. Further, the opening of new routes made possible by deregulation resulted in high start-up costs and created excess capacity on routes that had previously been served by airlines providing sufficient capacity. In addition, administrative delays in obtaining approval for fare increases and competitive pressures limited the airlines' ability to pass through higher costs to passengers.

Domestic profits of financial corporations declined one-half billion dollars, following a \$1 billion increase in the fourth quarter. An increase in the earnings of Federal Reserve banks, which are classified as corporations for purposes of the NIPA's, partially offset a decline in the profits of other financial corporations. The increase in Federal

CHART 6

Domestic Nonfinancial Corporate Business: Profits; Real Product; and Price, Costs, and Profits per Unit of Real Product



NOTE.—Price per unit is current dollar product divided by constant dollar (real) product. Costs and profits per unit are respective components of current dollar product divided by constant dollar product.

Reserve banks' earnings resulted primarily from increases in the average interest rates on their holdings of Federal debt instruments. The decline in other financial corporations' profits reflected narrowing interest rate spreads as well as some disintermediation at thrift institutions.

Table 7.—Domestic Nonfinancial Corporate Profits with Inventory Valuation Adjustment and Without Capital Consumption Adjustment

[Billions of dollars]

	Seasonally adjusted at annual rates					Change from preceding quarter				
	1979				1980	1979				1980
	I	II	III	IV	I	II	III	IV	I	
Nonfinancial	135.9	133.9	132.3	129.3	125.9	-2.0	-1.6	-3.0	-3.4	
Manufacturing.....	94.1	90.6	86.4	84.0	93.0	-3.5	-4.2	-2.4	9.0	
Nondurable goods.....	48.2	49.4	53.8	54.8	65.5	1.3	4.4	1.0	10.7	
Food and kindred products.....	5.7	7.6	7.8	6.4	8.3	-1.9	2	-1.4	1.9	
Chemicals and allied products.....	9.0	8.0	7.1	6.6	8.9	-1.0	-0.9	-0.5	2.3	
Petroleum and coal products.....	16.4	19.5	21.8	28.3	32.6	3.1	2.3	6.5	4.3	
Other.....	17.1	14.2	17.1	13.5	15.7	-2.9	2.9	-3.6	2.2	
Durable goods.....	46.0	41.2	32.6	29.2	27.4	-4.8	-8.6	-3.4	-1.8	
Primary metal industries.....	3.8	4.2	4.0	1.9	4.4	.4	-2	-2.1	2.5	
Fabricated metal products.....	5.0	5.4	4.8	4.7	5.3	.4	-6	-1.1	.6	
Machinery, except electrical.....	8.2	7.6	7.9	6.9	5.7	-3	-3	-1.0	-1.2	
Electric and electronic equipment.....	5.5	5.2	5.1	4.6	4.6	-0.3	-1	-0.5	0	
Motor vehicles and equipment.....	11.4	7.4	-5	-4	-2.8	-4.0	-7.9	.1	-2.4	
Transportation equipment.....	-4	-2	-5	-5	-1.2	.2	-3	0	-7	
Other.....	12.4	11.5	11.7	12.0	11.4	-0.9	.2	.3	-6	
Wholesale and retail trade.....	18.6	22.4	26.5	27.1	16.5	3.8	4.1	.6	-10.6	
Transportation, communication, and electric, gas, and sanitary services.....	21.7	18.5	18.0	17.4	18.0	-3.2	-5	-6	.6	
Transportation.....	4.8	4.8	4.8	4.7	3.8	-1	.1	-1	-9	
Communication.....	7.1	6.4	7.3	6.9	7.5	-0.7	-0.9	-4	.6	
Electric, gas, and sanitary services.....	9.8	7.3	5.8	5.8	6.7	-2.4	-1.5	0	.9	
Other.....	15.1	16.1	17.8	19.4	19.0	1.0	1.7	1.7	-4	

Table 8.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)

[Billions of dollars, seasonally adjusted at annual rates]

Line		1979				1980
		I	II	III	IV	I
1	Exports of goods and services, BPA's.....	262.7	271.1	299.1	313.2	341.3
2	Less: Reinvested earnings of incorporated affiliates of U.S. direct investors ¹	15.7	17.8	21.4	18.8	22.2
3	Gold, BPA's ²	3.6	4.6	5.2	7.0	4.0
4	Statistical differences ³	4.5	4.6	4.8	6.5	6.5
5	Other items.....	4.4	4.4	4.4	4.4	4.4
6	Equals: Exports of goods and services, NIPA's.....	238.5	243.7	267.3	280.4	308.1
7	Imports of goods and services, BPA's.....	251.7	271.5	289.1	314.2	344.1
8	Less: Payments of income on U.S. Government liabilities ⁴	11.1	11.0	11.0	11.3	12.2
9	Reinvested earnings of incorporated affiliates of foreign direct investors ¹	2.6	4.0	4.3	4.0	3.9
10	Gold, BPA's ²	1.6	2.5	2.7	4.8	7.4
11	Statistical differences ³	2.5	2.9	1.9	2.2	2.2
12	Other items.....	0	0	0	0	0
13	Plus: Gold, NIPA's ².....	.4	.9	.4	.5	3.3
14	Equals: Imports of goods and services, NIPA's.....	234.4	251.9	269.5	292.4	321.7
15	Balance of goods and services, BPA's (1-7).....	10.9	-4	10.0	-1.0	-2.8
16	Less: Reinvested earnings of incorporated affiliates (2-9).....	13.1	13.8	17.1	14.8	18.3
17	Gold (3-10-13).....	2.4	2.9	2.9	2.7	0
18	Statistical differences (4-11).....	2.0	1.6	2.9	4.3	4.4
19	Other items (5-12).....	.4	.4	.4	.4	.4
20	Plus: Payments of income on U.S. Government liabilities (8).....	11.1	11.0	11.0	11.3	12.2
21	Equals: Net exports of goods and services, NIPA's (6-14).....	4.0	-8.1	-2.3	-11.9	-12.6

¹ Revised.

1. This item, recently included in the BPA's, has not yet been incorporated in the NIPA's.

2. Beginning with estimates for 1976, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 3) and imports (line 10) are removed from the NIPA's. Imports of gold in the NIPA's (line 13) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold. For further explanation of the NIPA treatment, see the July 1979 SURVEY OF CURRENT BUSINESS, pp. 4-7.

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

4. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973 and subsequent legislation. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

5. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports. For further explanation, see Part I of the January 1976 SURVEY, p. 7.

Before-tax profits increased \$17½ billion, following an increase of one-half billion dollars in the fourth quarter. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement costs, the valuation concept underlying national income and product accounting, rather than at historical cost, the concept generally underlying business accounting.³ If, as in the first quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits. Inventory profits increased \$16½ billion in the first quarter, following an increase of \$2½ billion in the fourth. If, as in the first quarter, fixed capital used up as measured by business is less than that measured by the NIPA's, business profits exceed NIPA profits by an amount that is equal to the underdepreciation of the fixed capital stock. The profits attributable to underdepreciation of the fixed capital stock increased \$2 billion in the first quarter, following an increase of \$2½ billion in the fourth.

Corporate profits taxes, which are levied on profits including inventory profits and profits attributable to underdepreciation of the fixed capital stock, increased \$6½ billion, following an increase of \$2 billion in the fourth quarter.

Dividends increased \$2½ billion, following an increase of \$1½ billion in the fourth quarter. Undistributed profits increased \$9 billion, following a decline of \$3 billion.

* * *

Special reconciliation table: net exports and balance of goods and services

The reconciliation of net exports of goods and services in the national income and product accounts (NIPA's)

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

and the balance of goods and services in the balance of payments accounts (BPA's) is shown in table 8. The newly revised BPA series, which appear on pp. 32-65, are reflected in this table. One of the changes incorporated in the new BPA series is the introduction of a technique of seasonal adjustment of merchandise exports and imports consistent with that used in the NIPA's. (See p. 66 for an explanation of this change.) As a result, the "seasonal adjustment discrepancy" lines previously shown in the reconciliation table have been deleted.

First-quarter NIPA revisions

The 75-day revisions of the national income and product account estimates for the first quarter of 1980 are shown in table 9.

Table 9.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1980

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP.....	2,516.1	2,520.8	4.7	10.0	10.8	0.8
Personal consumption expenditures.....	1,628.7	1,629.5	.8	12.8	13.0	.2
Nonresidential fixed investment.....	273.3	272.6	-.7	12.8	11.6	-1.2
Residential investment.....	110.5	110.4	-.1	-18.8	-19.3	-.5
Change in business inventories.....	.1	4.7	4.6			
Net exports.....	-14.0	-13.6	.4			
Government purchases.....	517.4	517.2	-.2	13.5	13.4	-.1
Federal.....	186.2	186.2	0	18.7	18.7	0
State and local.....	331.2	331.0	-.2	10.7	10.5	-.2
National income.....	2,031.4	2,035.4	4.0	8.5	9.4	.9
Compensation of employees.....	1,554.6	1,555.2	.6	11.4	11.6	.2
Corporate profits with inventory valuation and capital consumption adjustments.....	171.8	175.0	3.2	-10.1	-8.1	2.0
Other.....	305.0	305.2	.2	5.8	6.0	.2
Personal income.....	2,057.2	2,057.4	.2	10.8	10.9	.1
Billions of constant (1972) dollars						
GNP.....	1,442.6	1,444.7	2.1	.6	1.2	.6
Personal consumption expenditures.....	936.0	936.5	.5	.3	.5	.2
Nonresidential fixed investment.....	152.1	151.2	-.9	4.3	1.7	-2.6
Residential investment.....	52.0	51.7	-.3	-24.7	-26.2	-1.5
Change in business inventories.....	-1.9	.3	2.2			
Net exports.....	24.3	25.0	.7			
Government purchases.....	280.0	280.0	0	4.2	4.2	0
Federal.....	104.3	104.3	0	13.0	13.1	.1
State and local.....	175.7	175.7	0	-5	-7	-2
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	174.42	174.48	.06	9.3	9.5	.2
GNP fixed-weighted price index.....	179.0	179.0	0	10.9	10.9	0
GNP chain price index.....				9.6	9.6	0

1. Not at annual rates.

NOTE.—For the first quarter of 1980, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for March, consumer share of new car purchases for March, and consumption of electricity for February; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March, revised construction put in place for March, business share of new car purchases for March, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for March; for *change in business*

inventories, revised book values for manufacturing and trade for March; for *net exports of goods and services*, revised merchandise trade and service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for March; for *corporate profits*, domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; and for *GNP prices*, revised residential housing and nonresidential building prices for the quarter.

NATIONAL INCOME AND PRODUCT TABLES

	1978	1979	1979					1980	1978	1979	1979					1980	
			IV	I	II	III	IV	I*			IV	I	II	III	IV	I*	
Seasonally adjusted at annual rates													Seasonally adjusted at annual rates				
Billions of current dollars								Billions of 1972 dollars									

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

Gross national product	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7
Personal consumption expenditures	1,350.8	1,509.8	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	900.8	924.5	920.3	921.8	915.0	925.9	935.4	936.5
Durable goods	200.3	213.0	212.1	213.8	208.7	213.4	216.2	220.2	146.7	147.1	152.1	150.2	144.8	146.9	146.7	145.4
Nondurable goods	530.6	596.9	558.1	571.1	581.2	604.7	630.7	652.0	343.3	349.1	351.9	348.1	344.1	349.2	355.1	354.1
Services	619.8	699.8	645.1	669.3	686.0	710.6	733.5	757.3	410.8	428.3	416.3	423.5	426.1	429.9	433.6	437.0
Gross private domestic investment	351.5	387.2	370.5	373.8	395.4	392.3	387.2	387.7	214.3	215.2	217.4	217.2	221.7	214.2	207.7	203.2
Fixed investment	329.1	369.0	349.8	354.6	361.9	377.8	381.7	383.0	200.2	205.5	205.5	204.9	203.5	207.1	206.3	202.9
Nonresidential	221.1	254.9	236.1	243.4	249.1	261.8	265.2	272.6	140.1	148.8	145.5	147.2	146.9	150.7	150.5	151.2
Structures	76.5	92.6	84.4	84.9	90.5	95.0	100.2	103.3	43.9	48.1	46.5	45.8	47.9	48.7	50.1	50.3
Producers' durable equipment	144.6	162.2	151.8	158.5	158.6	166.7	165.1	169.4	96.2	100.7	98.9	101.3	99.0	101.9	100.4	100.9
Residential	108.0	114.1	113.7	111.2	112.9	116.0	116.4	110.4	60.1	56.7	60.0	57.7	56.7	56.5	55.8	51.7
Nonfarm structures	104.4	110.2	110.0	107.8	109.1	112.0	112.1	105.9	57.7	54.3	57.6	55.6	54.4	54.0	53.2	49.1
Farm structures	1.8	1.9	1.9	1.5	1.8	2.0	2.3	2.3	1.0	.9	1.0	.8	.9	1.0	1.1	1.1
Producers' durable equipment	1.9	2.0	1.9	1.9	2.0	2.0	2.1	2.2	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Change in business inventories	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.7	14.1	9.7	12.0	12.3	18.1	7.1	1.4	.3
Nonfarm	21.3	16.5	19.3	18.8	32.6	12.6	2.1	4.4	13.7	8.9	11.5	12.1	17.7	6.1	-.4	.2
Farm	1.1	1.7	1.3	.3	.8	1.9	3.5	.3	.3	.9	.5	.2	.4	1.0	1.8	.2
Net exports of goods and services	-10.3	-4.6	-4.5	4.0	-8.1	-2.3	-11.9	-13.6	11.0	17.6	12.9	17.0	13.2	20.1	20.1	25.0
Exports	207.2	257.5	224.9	238.5	243.7	267.3	280.4	308.1	108.9	119.9	113.8	117.0	116.0	122.2	124.3	131.7
Imports	217.5	262.1	229.4	234.4	251.9	269.5	292.4	321.7	97.9	102.3	101.0	100.0	102.9	102.1	104.1	106.7
Government purchases of goods and services	435.6	476.4	453.8	460.1	466.6	477.8	501.2	517.2	273.2	274.3	276.0	274.7	272.4	273.1	277.1	280.0
Federal	152.6	166.6	159.0	163.6	161.7	162.9	178.4	186.2	98.6	99.4	99.3	101.1	98.1	97.4	101.1	104.3
National defense	99.0	108.3	101.2	103.4	106.0	109.0	114.6	119.6								
Nondefense	53.6	58.4	57.8	60.2	55.7	53.9	63.8	66.6								
State and local	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.0	174.6	174.9	176.6	173.6	174.3	175.6	176.0	175.7

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

Gross national product	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7
Final sales	2,105.2	2,350.6	2,214.5	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	1,385.1	1,421.9	1,414.6	1,418.4	1,404.1	1,426.2	1,439.0	1,444.4
Change in business inventories	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.7	14.1	9.7	12.0	12.3	18.1	7.1	1.4	.3
Goods	930.0	1,030.5	983.8	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	639.5	653.1	657.3	658.6	647.3	651.3	655.1	659.7
Final sales	907.7	1,012.4	963.2	992.7	984.6	1,021.5	1,050.7	1,081.5	625.4	643.4	645.3	646.3	629.1	644.2	653.7	659.9
Change in business inventories	22.3	18.2	20.6	19.1	33.4	14.5	5.6	4.7	14.1	9.7	12.0	12.3	18.1	7.1	1.4	.3
Durable goods	380.4	423.1	402.3	425.5	422.4	424.4	420.2	421.5	270.0	278.3	279.1	286.0	278.3	276.6	272.4	271.0
Final sales	366.5	410.2	388.9	407.1	398.0	417.1	418.4	430.8	261.4	271.3	270.6	275.2	265.1	272.9	272.0	274.6
Change in business inventories	13.9	13.0	13.4	18.4	24.3	7.3	1.8	-9.3	8.6	7.0	8.5	10.8	13.2	3.7	.4	-3.6
Nondurable goods	549.6	607.4	581.6	586.2	595.7	611.6	636.1	664.8	369.4	374.8	378.2	372.6	369.0	374.7	382.7	383.7
Final sales	541.2	602.2	574.3	585.5	586.6	604.4	632.8	650.7	364.0	372.1	374.7	371.2	364.1	371.3	381.7	384.8
Change in business inventories	8.4	5.2	7.2	.7	9.1	7.2	3.3	14.0	5.5	2.7	3.5	1.4	4.9	3.4	1.0	3.9
Services	969.3	1,085.1	1,005.3	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	630.3	649.7	636.0	645.2	647.3	652.0	654.4	658.1
Structures	228.2	253.2	246.0	238.9	247.5	259.8	266.6	265.1	129.5	128.8	133.3	126.8	127.7	130.0	130.8	126.9

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

Gross national product	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7
Gross domestic product	2,107.0	2,343.5	2,213.9	2,267.9	2,306.1	2,369.5	2,430.6	2,492.0	1,391.1	1,423.8	1,418.4	1,421.7	1,414.2	1,425.3	1,433.8	1,438.7
Business	1,807.8	2,017.9	1,904.9	1,951.4	1,984.5	2,042.0	2,093.6	2,147.5	1,197.5	1,228.3	1,223.9	1,226.9	1,219.0	1,229.3	1,237.9	1,242.0
Nonfarm	1,745.0	1,944.0	1,837.5	1,880.8	1,915.2	1,964.8	2,015.2	2,068.9	1,160.0	1,191.2	1,188.0	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8
Nonfarm less housing	1,579.2	1,755.6	1,664.7	1,702.3	1,731.0	1,773.4	1,815.8	1,862.9	1,039.6	1,063.8	1,065.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5
Housing	165.8	188.4	172.9	178.6	184.2	191.4	199.4	206.1	120.4	127.4	122.3	124.5	126.5	128.4	130.3	132.3
Farm	59.5	70.2	63.3	70.0	70.6	68.9	71.1	67.6	34.2	34.8	33.2	33.4	35.1	34.9	35.9	35.9
Statistical discrepancy	3.3	3.7	4.1	.6	-1.3	8.3	7.2	11.0								
Residual ¹									3.4	2.2	2.7	.4	-8	5.0	4.3	6.3
Households and institutions	69.6	77.2	72.1	74.8	75.8	77.9	80.4	83.3	43.6	45.0	44.1	44.4	44.7	45.4	45.7	46.2
Government	229.6	248.4	237.0	241.8	245.8	249.6	256.6	261.3	149.9	150.5	150.4	150.4	150.5	150.6	150.3	150.5
Federal	71.8	77.0	74.8	75.5	75.8	76.3	80.6	81.2	49.1	49.1	49.3	49.2	49.1	49.2	49.0	49.2
State and local	157.8	171.4	162.2	166.3	170.0	173.3	175.9	180.1	100.8	101.3	101.1	101.2	101.4	101.5	101.2	101.4
Rest of the world	20.5	25.3	21.2	24.2	23.7	26.9	26.4	28.8	8.1	7.9	8.1	8.9	8.1	8.0	6.5	6.0

¹ Revised. See footnotes on p. 11.

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HISTORICAL STATISTICS

The national income and product series for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of Documents; see address inside front cover). Data for 1973, 1974,

1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the SURVEY, respectively. Summary national income and product series in current and constant dollars and implicit price deflators for 1947-79 are shown in the January 1980 issue of the SURVEY.

	1978	1979	1978		1979				1980
			IV	I	II	III	IV	I*	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

Gross national product.....	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	224.6	229.9	239.0	247.9	255.1	263.3
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	176.5	180.1	186.4	189.3	192.6	196.1
Less: Capital consumption adjustment.....	-44.9	-55.8	-48.0	-49.7	-52.5	-58.6	-62.5	-67.3
Equals: Net National product.....	1,910.7	2,125.9	2,010.6	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5
Less: Indirect business tax and nontax liability.....	178.1	189.5	182.1	184.8	186.9	191.1	195.1	201.4
Business transfer payments.....	9.2	10.2	9.5	9.6	9.9	10.4	10.8	11.3
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	11.0
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	5.1	1.8	2.6	3.2	1.7	1.6
Equals: National income.....	1,724.3	1,924.8	1,820.0	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	175.0
Net interest.....	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1
Contributions for social insurance.....	164.1	189.8	170.0	184.6	187.7	191.1	195.9	203.8
Wage accruals less disbursements.....	.2	-.2	.4	.1	-.9	-.1	.2	-.2
Plus: Government transfer payments to persons.....	214.9	241.9	222.3	227.7	233.7	250.4	255.6	263.6
Personal interest income.....	163.3	192.1	174.3	181.0	187.6	194.4	205.5	217.2
Net interest.....	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1
Interest paid by government to persons and business.....	49.8	59.0	52.1	55.0	58.3	59.9	62.9	66.4
Less: Interest received by government.....	30.7	36.3	32.4	34.3	35.4	37.3	38.1	39.6
Interest paid by consumers to business.....	34.8	39.6	37.1	37.7	39.0	40.2	41.5	42.3
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Business transfer payments.....	9.2	10.2	9.5	9.6	9.9	10.4	10.8	11.3
Equals: Personal income.....	1,717.4	1,924.2	1,803.1	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4

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

[Billions of 1972 dollars]

Gross national product.....	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	133.6	134.5	136.3	137.7	138.6	140.3
Equals: Net national product.....	1,266.7	1,294.9	1,292.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	141.8	142.5	141.0	142.4	143.7	143.9
Residual ¹	3.4	2.2	2.7	.4	-.8	5.0	4.3	6.3
Equals: National income.....	1,124.4	1,150.2	1,148.5	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2

	1978	1979	1978		1979				1980
			IV	I	II	III	IV	I*	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

Net national product.....	1,910.7	2,125.9	2,010.6	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5
Net domestic product.....	1,890.1	2,100.6	1,989.4	2,038.1	2,067.2	2,121.6	2,175.5	2,228.7
Business.....	1,590.9	1,774.9	1,680.4	1,721.5	1,745.6	1,794.1	1,838.5	1,884.1
Nonfarm.....	1,534.8	1,718.0	1,629.0	1,667.3	1,693.1	1,733.9	1,777.6	1,823.5
Farm.....	43.8	53.2	47.3	53.6	53.8	51.9	53.7	49.6
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	11.0
Households and institutions.....	69.6	77.2	72.1	74.8	75.8	77.9	80.4	83.3
Government.....	229.6	248.4	237.0	241.8	245.8	249.6	256.6	261.3
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	28.8
National income.....	1,724.3	1,924.8	1,820.0	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4
Domestic income.....	1,703.8	1,899.5	1,798.8	1,844.9	1,874.3	1,915.0	1,964.0	2,006.6
Business.....	1,404.6	1,573.9	1,489.8	1,528.3	1,552.7	1,587.5	1,627.0	1,662.0
Nonfarm.....	1,361.3	1,522.3	1,441.9	1,476.7	1,500.9	1,538.2	1,573.4	1,615.0
Farm.....	43.3	51.6	47.9	51.6	51.8	49.3	53.7	47.1
Households and institutions.....	69.6	77.2	72.1	74.8	75.8	77.9	80.4	83.3
Government.....	229.6	248.4	237.0	241.8	245.8	249.6	256.6	261.3
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	28.8
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.9	1,292.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4
Net domestic product.....	1,258.5	1,287.0	1,284.8	1,287.2	1,278.0	1,287.6	1,295.3	1,298.4
Business.....	1,065.0	1,091.5	1,090.3	1,092.4	1,082.8	1,091.6	1,099.3	1,101.7
Nonfarm.....	1,036.7	1,063.8	1,063.7	1,067.9	1,057.8	1,061.0	1,068.5	1,068.9
Farm.....	24.9	25.5	24.0	24.1	25.7	25.6	26.5	26.5
Residual ¹	3.4	2.2	2.7	.4	-.8	5.0	4.3	6.3
Households and institutions.....	43.6	45.0	44.1	44.4	44.7	45.4	45.7	46.2
Government.....	149.9	150.5	150.4	150.4	150.5	150.6	150.3	150.5
Rest of the world.....	8.1	7.9	8.1	8.9	8.1	8.0	6.5	6.0
National income.....	1,124.4	1,150.2	1,148.5	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2
Domestic income.....	1,116.2	1,142.4	1,140.4	1,144.4	1,137.7	1,140.2	1,147.3	1,148.2
Business.....	922.7	946.9	945.9	949.5	942.5	944.2	951.3	951.5
Nonfarm.....	896.0	919.4	920.1	923.6	914.7	916.7	922.7	922.7
Farm.....	26.7	27.5	25.8	25.9	27.8	27.5	28.7	28.8
Households and institutions.....	43.6	45.0	44.1	44.4	44.7	45.4	45.7	46.2
Government.....	149.9	150.5	150.4	150.4	150.5	150.6	150.3	150.5
Rest of the world.....	8.1	7.9	8.1	8.9	8.1	8.0	6.5	6.0

¹ Revised.

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

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

Footnotes for tables 2 and 3.

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

NOTE.—Table 2: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

Table 3: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1978	1979	1979					1980
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	1,724.3	1,924.8	1,820.0	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4
Compensation of employees.....	1,304.5	1,459.2	1,364.8	1,411.2	1,439.7	1,472.8	1,513.2	1,555.2
Wages and salaries.....	1,103.5	1,227.4	1,154.7	1,189.4	1,211.5	1,238.0	1,270.7	1,303.6
Government and government enterprises.....	218.0	233.5	225.1	228.1	231.2	234.4	240.2	243.5
Other.....	885.5	993.9	929.6	961.3	980.3	1,003.6	1,030.5	1,060.1
Supplements to wages and salaries.....	201.0	231.8	210.1	221.8	228.2	234.8	242.5	251.6
Employer contributions for social insurance.....	94.6	109.1	98.2	105.8	107.9	109.9	113.0	117.2
Other labor income.....	106.5	122.7	111.9	116.0	120.3	124.9	129.6	134.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	125.7	129.0	129.3	130.3	134.5	130.0
Farm.....	27.7	32.8	31.3	34.2	33.7	30.9	32.5	27.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	36.4	39.3	39.0	36.2	37.9	33.3
Capital consumption adjustment.....	-4.9	-5.3	-5.1	-5.1	-5.3	-5.3	-5.5	-5.6
Nonfarm.....	89.1	98.0	94.4	94.8	95.5	99.4	102.1	102.3
Proprietors' income with out inventory valuation and capital consumption adjustments.....	92.2	103.7	98.5	99.8	100.5	106.0	108.6	110.7
Inventory valuation adjustment.....	-2.1	-3.0	-2.4	-3.1	-2.5	-3.1	-3.1	-4.5
Capital consumption adjustment.....	-1.0	-2.8	-1.6	-1.9	-2.5	-3.4	-3.4	-3.9
Rental income of persons with capital consumption adjustment.....	25.9	26.9	27.1	27.3	26.8	26.6	27.0	27.0
Rental income.....	49.3	55.1	52.1	53.0	54.1	56.0	57.5	59.5
Capital consumption adjustment.....	-23.4	-28.2	-25.0	-25.7	-27.3	-29.5	-30.5	-32.5
Corporate profits with inventory valuation and capital consumption adjustment.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	175.0
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	198.6	193.3	191.3	198.3	196.5	197.2
Profits before tax.....	206.0	236.6	227.4	233.3	227.9	242.3	243.0	260.4
Profits tax liability.....	84.5	92.5	95.1	91.3	88.7	94.0	96.1	102.4
Profits after tax.....	121.5	144.1	132.3	142.0	139.3	148.3	146.9	158.0
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Undistributed profits.....	74.3	91.4	82.6	90.5	87.0	95.5	92.5	101.3
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.2
Net interest.....	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	175.0
Profits tax liability.....	84.5	92.5	95.1	91.3	88.7	94.0	96.1	102.4
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	89.8	87.6	88.0	86.7	80.3	72.6
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	40.1	36.1	35.6	34.0	25.9	15.9

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

Gross domestic product of corporate business.....	1,311.9	1,458.1	1,382.2	1,414.6	1,439.4	1,472.6	1,505.9	1,542.4
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	136.8	139.9	145.1	150.4	155.3	159.6
Net domestic product.....	1,178.9	1,310.5	1,245.4	1,274.7	1,294.3	1,322.2	1,350.6	1,382.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	131.6	133.8	135.4	139.3	142.3	147.7
Domestic income.....	1,051.3	1,172.7	1,113.8	1,140.9	1,158.9	1,182.9	1,208.3	1,235.0
Compensation of employees.....	884.9	997.4	929.1	964.1	984.0	1,007.3	1,034.2	1,064.1
Wages and salaries.....	739.0	828.8	776.2	802.7	817.9	836.4	858.1	881.7
Supplements to wages and salaries.....	145.9	168.6	152.9	161.4	166.0	170.9	176.2	182.4

	1978	1979	1979					1980
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	164.9	175.3	167.0	164.9	164.9	162.9	159.0
Profits before tax.....	195.8	223.4	217.8	221.4	216.2	226.5	229.5	244.4
Profits tax liability.....	84.5	92.5	95.1	91.3	88.7	94.0	96.1	102.4
Profits after tax.....	111.3	130.9	122.8	130.1	127.6	132.4	133.4	142.0
Dividends.....	42.1	47.5	44.8	46.8	47.6	46.8	48.8	51.1
Undistributed profits.....	69.2	83.4	78.0	83.3	79.9	85.7	84.5	90.8
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.2
Net interest.....	9.0	10.4	9.4	9.8	10.1	10.7	11.2	12.0
Gross domestic product of financial corporate business ¹	65.0	70.4	68.1	68.2	69.0	71.4	73.0	72.3
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,314.1	1,346.4	1,370.4	1,401.3	1,432.9	1,470.1
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	130.5	133.4	138.4	143.4	148.0	152.1
Net domestic product.....	1,120.9	1,246.9	1,183.5	1,213.0	1,232.0	1,257.9	1,284.8	1,318.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	120.7	122.8	124.2	127.6	130.2	135.2
Domestic income.....	1,002.7	1,120.7	1,062.8	1,090.2	1,107.8	1,130.3	1,154.6	1,182.8
Compensation of employees.....	834.7	940.7	876.5	910.0	928.4	949.7	974.7	1,002.7
Wages and salaries.....	697.8	782.4	733.0	758.3	772.5	789.4	809.4	831.6
Supplements to wages and salaries.....	137.0	158.3	143.6	151.7	155.9	160.4	165.2	171.0
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	143.8	135.9	133.9	132.3	129.3	125.9
Profits before tax.....	166.1	190.2	185.7	189.5	184.2	192.7	194.5	209.7
Profits tax liability.....	68.8	75.1	77.9	74.7	71.8	76.3	77.5	82.9
Profits after tax.....	97.4	115.2	107.8	114.8	112.5	116.3	117.0	126.8
Dividends.....	41.8	47.0	44.1	46.2	47.3	46.3	48.3	50.6
Undistributed profits.....	55.5	68.1	63.7	68.6	65.2	70.0	68.7	76.2
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-12.6	-15.6	-13.1	-13.6	-13.8	-16.4	-18.7	-20.6
Net interest.....	39.7	47.2	42.4	44.2	45.5	48.3	50.6	54.2
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	841.4	846.6	841.0	842.4	846.3	848.0
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	78.9	79.3	80.2	81.0	81.5	82.5
Net domestic product.....	740.3	763.6	762.6	767.3	760.8	761.4	764.8	765.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	92.4	93.7	91.3	92.0	93.0	92.8
Domestic income.....	649.7	671.1	670.2	673.6	669.5	669.4	671.8	672.7
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.644	1.562	1.590	1.629	1.664	1.693	1.734
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.155	.158	.165	.170	.175	.179
Net domestic product.....	1.368	1.477	1.407	1.433	1.465	1.493	1.518	1.554
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.143	.145	.148	.151	.154	.159
Domestic income.....	1.225	1.328	1.263	1.288	1.317	1.342	1.364	1.395
Compensation of employees.....	1.020	1.115	1.042	1.075	1.104	1.127	1.152	1.182
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.171	.161	.159	.157	.153	.148
Profits tax liability.....	.084	.089	.093	.088	.085	.091	.092	.098
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.078	.072	.074	.066	.061	.051
Net interest.....	.048	.056	.050	.052	.054	.057	.060	.064

¹ Revised.

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

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

	1978	1979	1978		1979				1980
			IV	I	II	III	IV	I*	
									Seasonally adjusted at annual rates
Billions of dollars									

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

Auto output	77.5	76.0	80.6	84.3	77.5	71.2	70.8	71.0
Final sales	76.7	78.1	78.3	84.6	76.1	77.8	73.8	78.9
Personal consumption expenditures.....	68.0	69.2	70.6	74.0	68.2	67.9	66.8	71.5
New autos.....	50.3	51.3	51.3	55.5	49.5	51.1	49.2	55.6
Net purchases of used autos.....	17.7	17.9	19.3	18.5	18.7	16.9	17.7	15.9
Producers' durable equipment.....	14.2	13.3	13.9	14.2	12.3	15.1	11.5	13.2
New autos.....	22.1	22.5	22.5	23.9	21.5	24.3	20.3	21.8
Net purchases of used autos.....	-7.9	-9.2	-8.6	-9.8	-9.2	-9.2	-8.8	-8.6
Net exports.....	-6.1	-5.0	-6.8	-4.2	-4.9	-5.8	-5.1	-6.4
Exports.....	7.6	9.9	8.0	9.4	9.9	9.7	10.5	10.0
Imports.....	13.7	14.9	14.8	13.6	14.8	15.5	15.6	16.4
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.5	.5
Change in business inventories of new and used autos.....	.7	-2.1	2.2	-.3	1.5	-6.6	-3.0	-7.9
New.....	.9	-1.8	2.9	-.6	2.3	-6.7	-2.0	-7.1
Used.....	-1.1	-.3	-.7	.3	-.9	.1	-1.0	-.8
Addenda								
Domestic output of new autos ¹	63.6	64.0	67.3	71.8	65.8	60.2	58.3	58.8
Sales of imported new autos ²	16.4	19.4	17.0	19.5	19.5	19.1	19.8	23.6
Billions of 1972 dollars								
Auto output	54.9	51.4	56.3	58.1	52.9	47.5	47.1	46.5
Final sales	54.6	52.5	54.8	57.8	51.3	52.0	49.1	51.2
Personal consumption expenditures.....	45.4	43.3	45.9	47.1	42.5	42.2	41.2	43.4
New autos.....	36.3	34.4	36.4	38.3	33.3	33.6	32.4	35.6
Net purchases of used autos.....	9.1	8.9	9.5	8.7	9.2	8.6	8.8	7.8
Producers' durable equipment.....	11.2	9.9	11.0	11.2	9.3	10.8	8.4	9.3
New autos.....	15.9	15.1	15.9	16.5	14.4	16.0	13.4	14.0
Net purchases of used autos.....	-4.7	-5.1	-5.0	-5.4	-5.1	-5.2	-4.9	-4.7
Net exports.....	-2.4	-1.0	-2.6	-.9	-.8	-1.4	-.9	-1.7
Exports.....	5.5	6.6	5.6	6.5	6.6	6.4	6.9	6.4
Imports.....	7.8	7.6	8.2	7.4	7.5	7.8	7.8	8.2
Government purchases of goods and services.....	.5	.4	.4	.4	.4	.4	.3	.3
Change in business inventories of new and used autos.....	.3	-1.1	1.6	.4	1.6	-4.4	-2.0	-4.8
New.....	.4	-.9	2.0	.2	2.0	-4.5	-1.4	-4.4
Used.....	-1.1	-.2	-.4	.2	-.5	.1	-.5	-.4
Addenda								
Domestic output of new autos ¹	46.0	42.9	47.7	49.6	44.2	39.5	38.4	37.7
Sales of imported new autos ²	11.8	13.0	12.1	13.4	13.1	12.6	13.0	15.1

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

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

	1978	1979	1978		1979				1980
			IV	I	II	III	IV	I*	
									Seasonally adjusted at annual rates
Billions of dollars									

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

Personal income	1,717.4	1,924.2	1,803.1	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4
Wage and salary disbursements	1,103.3	1,227.6	1,154.3	1,189.3	1,212.4	1,238.1	1,270.5	1,303.7
Commodity-producing industries ³	387.4	435.2	408.6	423.0	431.7	438.3	447.8	460.0
Manufacturing.....	298.3	330.9	312.7	324.8	328.5	331.9	338.3	347.2
Distributive industries ⁴	269.4	300.8	281.6	291.1	295.8	304.0	312.4	320.1
Service industries ⁵	228.7	257.9	239.4	247.2	252.8	261.3	270.2	280.0
Government and government enterprises.....	217.8	233.7	224.7	228.0	232.1	234.5	240.1	243.6
Other labor income	106.5	122.7	111.9	116.0	120.3	124.9	129.6	134.4
Proprietors' income with inventory valuation and capital consumption adjustments	116.8	130.8	125.7	129.0	129.3	130.3	134.5	130.0
Farm.....	27.7	32.8	31.3	34.2	33.7	30.9	32.5	27.7
Nonfarm.....	89.1	98.0	94.4	94.8	95.5	99.4	102.1	102.3
Rental income of persons with capital consumption adjustment	25.9	26.9	27.1	27.3	26.8	26.6	27.0	27.0
Dividends	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Personal interest income	163.3	192.1	174.3	181.0	187.6	194.4	205.5	217.2
Transfer payments	224.1	252.0	231.8	237.3	243.6	260.8	266.5	274.9
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	121.5	123.8	127.1	138.7	140.0	142.0
Government unemployment insurance benefits.....	9.2	9.3	8.2	8.7	8.8	9.6	10.2	11.4
Veterans benefits.....	13.9	14.3	14.1	14.5	14.1	14.2	14.5	14.8
Government employees retirement benefits.....	32.9	37.4	34.6	35.3	36.7	37.9	39.8	40.6
Aid to families with dependent children.....	10.7	11.0	10.7	10.7	10.8	10.9	11.5	11.8
Other.....	41.1	47.6	42.6	44.3	46.2	49.6	50.5	54.3
Less: Personal contributions for social insurance	69.6	80.7	71.8	78.7	79.8	81.2	82.9	86.6
Less: Personal tax and non-tax payments	259.0	299.9	278.2	280.4	290.7	306.6	321.9	320.0
Equals: Disposable personal income	1,458.4	1,624.3	1,524.8	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4
Less: Personal outlays	1,386.4	1,550.5	1,453.4	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9
Personal consumption expenditures.....	1,350.8	1,509.8	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5
Interest paid by consumers to business.....	34.8	39.6	37.1	37.7	39.0	40.2	41.5	42.3
Personal transfer payments to foreigners (net).....	.8	1.1	.9	1.1	.9	.9	1.5	1.1
Equals: Personal saving	72.0	73.8	71.5	79.2	85.9	70.3	59.7	64.4
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	991.5	996.6	993.0	993.4	996.2	998.5
Per capita:								
Current dollars.....	6,672	7,367	6,954	7,157	7,275	7,430	7,606	7,834
1972 dollars.....	4,449	4,512	4,522	4,536	4,510	4,501	4,502	4,502
Population (millions).....	218.6	220.5	219.3	219.7	220.2	220.7	221.3	221.8
Personal saving as percentage of disposable personal income.....	4.9	4.5	4.7	5.0	5.4	4.3	3.5	3.7

	1978	1979	1978					1979					1980	1978	1979	1978					1979					1980
			1978					1979								1978					1979					
			IV	I	II	III	IV	I*	IV	I	II	III				IV	I*	IV	I	II	III	IV	I*			
Seasonally adjusted at annual rates																										
Billions of current dollars										Billions of 1972 dollars																

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

	1,350.8	1,509.8	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	900.8	924.5	920.3	921.8	915.0	925.9	935.4	936.5
Personal consumption expenditures	200.3	213.0	212.1	213.8	208.7	213.4	216.2	220.2	146.7	147.1	152.1	150.2	144.8	146.9	146.7	145.4
Durable goods																
Motor vehicles and parts.....	91.2	91.5	94.9	97.7	89.1	89.8	89.4	92.9	62.7	58.6	63.7	64.0	57.1	57.1	56.4	57.3
Furniture and household equipment.....	77.6	85.6	82.7	82.1	84.2	87.3	88.9	88.2	60.3	63.2	61.4	62.4	64.3	64.7	62.9	
Other.....	31.5	35.9	34.5	34.0	35.4	36.3	37.8	39.1	23.7	25.3	25.5	24.8	25.4	25.6	25.2	
Nondurable goods	530.6	596.9	558.1	571.1	581.2	604.7	630.7	652.0	343.3	349.1	351.9	348.1	344.1	349.2	355.1	354.1
Food.....	271.7	302.0	283.9	292.9	296.7	303.1	315.6	322.6	167.1	168.9	168.6	167.2	166.7	169.3	172.3	173.5
Clothing and shoes.....	91.2	99.2	96.8	95.5	96.9	101.0	103.6	103.9	72.7	76.5	76.4	75.0	74.9	77.6	78.5	77.5
Gasoline and oil.....	50.9	65.1	55.0	58.4	60.2	68.3	73.4	83.6	28.0	26.7	29.1	29.1	26.1	25.8	25.8	25.3
Fuel oil and coal.....	14.0	18.4	13.6	15.4	17.2	20.4	20.4	21.7	5.5	5.2	5.2	5.5	5.3	5.2	4.8	4.6
Other.....	102.9	112.2	108.9	108.9	110.2	111.9	117.7	120.2	70.0	71.8	72.6	71.2	71.0	71.3	73.7	73.2
Services	619.8	699.8	645.1	669.3	686.0	710.6	733.5	757.3	410.8	428.3	416.3	423.5	426.1	429.9	433.6	437.0
Housing.....	212.2	241.5	222.1	229.5	236.3	244.9	255.2	263.4	150.8	159.6	153.7	156.4	158.6	160.5	163.0	165.1
Household operation.....	91.4	102.0	93.7	99.1	99.7	103.5	105.5	105.2	58.6	61.2	59.1	61.6	60.7	61.1	61.4	60.4
Electricity and gas.....	42.6	48.8	43.4	47.7	47.3	49.6	50.5	48.8	23.2	24.0	23.2	25.2	23.8	23.5	23.5	22.0
Other.....	48.8	53.2	50.3	51.4	52.5	53.9	55.0	56.4	35.4	37.2	35.9	36.4	36.9	37.6	38.0	38.4
Transportation.....	49.2	55.6	50.8	52.9	54.5	56.8	58.4	59.6	32.5	34.1	33.0	33.6	33.9	34.5	34.4	34.0
Other.....	267.1	300.8	278.5	287.8	295.5	305.4	314.5	329.0	168.9	173.4	170.5	171.9	172.9	173.8	174.8	177.6

	1978	1979	1978					1979					1980
			1978					1979					
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*
Seasonally adjusted at annual rates													
Billions of dollars													

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

	432.1	497.6	463.5	475.0	485.8	504.8	524.7	538.4
Receipts								
Personal tax and nontax receipts.....	194.9	230.0	211.0	213.0	223.4	235.2	248.5	246.1
Income taxes.....	189.4	224.3	205.4	207.4	217.8	229.6	242.3	239.9
Estate and gift taxes.....	5.3	5.6	5.4	5.4	5.4	5.4	6.0	6.0
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	72.0	78.2	81.2	77.2	74.9	79.4	81.4	86.8
Indirect business tax and nontax ac- cruals.....	28.1	30.0	29.3	29.4	29.9	30.0	30.7	33.8
Excise taxes.....	18.4	19.3	18.9	18.9	19.3	19.4	19.6	22.9
Customs duties ¹	7.1	7.5	7.6	7.5	7.5	7.3	7.5	7.1
Nontaxes.....	2.6	3.3	2.8	3.0	3.2	3.4	3.6	3.8
Contributions for social insurance.....	137.0	159.3	142.0	155.5	157.5	160.2	164.1	171.7
Expenditures	459.8	509.0	479.7	486.8	492.9	516.1	540.4	561.3
Purchases of goods and services.....	152.6	166.6	159.0	163.6	161.7	162.9	178.4	186.2
National defense.....	99.0	108.3	101.2	103.4	106.0	109.0	114.6	119.6
Compensation of employees.....	46.1	49.2	48.0	48.3	48.4	48.7	51.6	51.9
Military.....	26.3	27.7	27.2	27.2	27.1	27.2	29.1	29.1
Civilian.....	19.8	21.6	20.8	21.1	21.2	21.4	22.5	22.7
Other.....	52.9	59.0	53.2	55.2	57.6	60.3	63.0	67.7
Nondefense.....	53.6	58.4	57.8	55.7	55.7	53.9	63.8	66.6
Compensation of employees.....	25.7	27.8	26.8	27.2	27.4	27.6	29.0	29.3
Other.....	27.9	30.6	31.0	33.0	28.3	26.3	34.8	37.3
Transfer payments.....	185.4	209.8	192.1	196.8	201.9	217.6	222.7	230.0
To persons.....	181.6	205.6	187.9	192.7	198.0	213.9	217.8	225.2
To foreigners.....	3.7	4.2	4.2	4.0	3.9	3.7	5.0	4.8
Grants-in-aid to State and local governments.....	77.3	80.4	80.7	77.8	77.7	81.8	84.3	86.0
Net interest paid.....	34.8	43.1	37.1	40.0	42.6	43.5	46.2	50.2
Interest paid.....	43.4	53.9	46.5	50.4	53.1	54.8	57.5	61.8
To persons and business.....	34.8	43.1	36.7	39.3	42.6	43.9	46.6	50.0
To foreigners.....	8.7	10.8	9.8	11.0	10.6	10.9	10.8	11.8
Less: Interest received by government.....	8.6	10.9	9.4	10.3	10.6	11.3	11.3	11.5
Subsidies less current surplus of government enterprises.....	9.7	9.1	10.9	8.3	9.0	10.2	8.8	8.9
Subsidies.....	9.1	8.2	10.5	8.1	8.3	7.9	8.4	8.3
Less: Current surplus of government enterprises.....	-6	-9	-4	-2	-7	-2.3	-4	-6
Less: Wage accruals less disburse- ments.....	0	0	0	-2	0	0	0	0
Surplus or deficit (-), national income and product accounts	-27.7	-11.4	-16.3	-11.7	-7.0	-11.3	-15.7	-22.9
Social insurance funds.....	-1.4	2.7	-1.4	9.1	7.1	-3.1	-2.3	1.6
Other funds.....	-26.3	-14.1	-14.9	-20.8	-14.1	-8.2	-13.5	-24.5

	1978	1979	1978					1979					1980
			1978					1979					
			IV	I	II	III	IV	I*	IV	I	II	III		IV	I*
Seasonally adjusted at annual rates													
Billions of dollars													

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

	331.0	354.6	342.6	343.9	345.9	359.8	368.7	375.3
Receipts								
Personal tax and nontax receipts.....	64.1	69.9	67.2	67.3	67.3	71.4	73.4	73.9
Income taxes.....	35.5	37.8	37.3	36.5	35.6	38.9	40.0	39.7
Nontaxes.....	20.8	23.7	21.9	22.7	23.4	24.1	24.8	25.6
Other.....	7.8	8.3	8.0	8.2	8.3	8.4	8.5	8.6
Corporate profits tax accruals.....	12.5	14.3	13.9	14.1	13.7	14.7	14.8	15.6
Indirect business tax and nontax ac- cruals.....	150.0	159.5	152.8	155.5	157.0	161.1	164.4	167.7
Sales taxes.....	71.3	78.1	74.8	76.1	76.2	79.1	81.0	82.7
Property taxes.....	63.2	63.9	61.9	62.8	63.7	64.2	65.1	65.9
Other.....	15.5	17.5	16.1	16.6	17.1	17.7	18.4	19.1
Contributions for social insurance.....	27.1	30.5	28.0	29.1	30.2	30.9	31.8	32.1
Federal grants-in-aid.....	77.3	80.4	80.7	77.8	77.7	81.8	84.3	86.0
Expenditures	303.6	330.0	315.5	316.3	326.1	334.5	342.9	350.6
Purchases of goods and services.....	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.0
Compensation of employees.....	157.8	171.4	162.2	166.3	170.0	173.3	175.9	180.1
Other.....	125.2	138.4	132.6	130.2	135.0	141.6	146.9	150.9
Transfer payments to persons.....	33.3	36.2	34.4	35.0	35.7	36.5	37.9	38.4
Net interest paid.....	-7.1	-9.5	-7.6	-8.3	-9.0	-10.0	-10.5	-11.7
Interest paid.....	15.0	15.9	15.4	15.7	15.8	16.1	16.3	16.4
Less: Interest received by govern- ment.....	22.1	25.4	23.0	24.0	24.8	26.0	26.8	28.1
Subsidies less current surplus of gov- ernment enterprises.....	-5.5	-6.8	-5.8	-6.5	-6.4	-7.0	-7.1	-7.3
Subsidies.....	.2	.3	.3	.3	.3	.3	.3	.3
Less: Current surplus of govern- ment enterprises.....	5.7	7.1	6.1	6.8	6.7	7.3	7.5	7.6
Less: Wage accruals less disburse- ments.....	.2	-1	.4	.3	-9	-1	.2	-2
Surplus or deficit (-), national income and product accounts	27.4	24.6	27.1	27.6	19.7	25.3	25.8	24.6
Social insurance funds.....	23.2	26.6	23.8	25.0	26.0	27.1	28.0	28.8
Other funds.....	4.2	-1.9	3.3	2.6	-6.3	-1.8	-2.2	-4.2

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

	1978	1979	1979					1980
			IV	I	II	III	IV	
Seasonally adjusted at annual rates								
Billions of dollars								

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

Receipts from foreigners.	207.2	258.6	224.9	239.6	244.9	268.4	281.6	309.3
Exports of goods and services..	207.2	257.5	224.9	238.5	243.7	267.3	280.4	308.1
Merchandise.....	140.7	177.2	154.5	163.0	166.8	184.6	194.4	215.3
Other.....	66.5	80.3	70.4	75.5	76.9	82.7	86.0	92.8
Capital grants received by the United States (net).....	0	1.1	0	1.1	1.1	1.1	1.1	1.2
Payments to foreigners..	207.2	258.6	224.9	239.6	244.9	268.4	281.6	309.3
Imports of goods and services..	217.5	262.1	229.4	234.4	251.9	269.5	292.4	321.7
Merchandise.....	174.9	209.1	183.1	186.0	200.4	215.9	233.9	258.6
Other.....	42.6	53.0	46.3	48.4	51.4	53.6	58.5	63.1
Transfer payments (net).....	4.6	5.2	5.1	5.1	4.7	4.6	6.5	5.9
From persons (net).....	.8	1.1	.9	1.1	.9	.9	1.5	1.1
From government (net).....	3.7	4.2	4.2	4.0	3.9	3.7	5.0	4.8
Interest paid by government to foreigners.....	8.7	10.8	9.8	11.0	10.6	10.9	10.8	11.8
Net foreign investment.....	-23.5	-19.5	-19.4	-11.0	-22.3	-16.7	-28.1	-30.2

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	324.6	363.9	346.9	362.2	374.3	367.3	351.9	346.6
Gross private saving.....	324.9	349.6	336.1	345.2	360.5	352.1	340.7	343.7
Personal saving.....	72.0	73.8	71.5	79.2	85.9	70.3	59.7	64.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	40.1	36.1	35.6	34.0	25.9	15.9
Undistributed profits.....	74.3	91.4	82.6	90.5	87.0	95.5	92.5	101.3
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.2
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	136.8	139.9	145.1	150.4	155.3	159.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	87.7	89.9	93.9	97.5	99.8	103.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-3	13.2	10.8	15.8	12.7	14.0	10.0	1.7
Federal.....	-27.7	-11.4	-16.3	-11.7	-7.0	-11.3	-15.7	-22.9
State and local.....	27.4	24.6	27.1	27.6	19.7	25.3	25.8	24.6
Capital grants received by the United States (net).....	0	1.1	0	1.1	1.1	1.1	1.1	1.2
Gross investment.....	327.9	367.6	351.0	362.8	373.1	375.6	359.1	357.5
Gross private domestic investment.....	351.5	387.2	370.5	373.8	395.4	392.3	387.2	387.7
Net foreign investment.....	-23.5	-19.5	-19.4	-11.0	-22.3	-16.7	-28.1	-30.2
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	11.0

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

	1978	1979	1979					1980
			IV	I	II	III	IV	
Seasonally adjusted at annual rates								
Billions of dollars								

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

Inventories¹.....	586.9	613.4	635.1	662.9	689.7	704.4
Farm.....	76.7	79.8	81.2	79.9	82.0	76.0
Nonfarm.....	510.2	533.5	553.9	583.0	607.7	628.4
Durable goods.....	296.7	311.2	324.5	335.2	349.5	355.5
Nondurable goods.....	213.5	222.4	229.4	247.7	258.2	273.0
Manufacturing.....	253.7	267.4	277.7	294.4	309.7	322.7
Durable goods.....	165.8	175.4	183.1	191.2	202.7	208.4
Nondurable goods.....	87.9	92.0	94.6	103.2	107.1	114.3
Wholesale trade.....	102.0	106.9	111.0	116.3	120.1	124.6
Durable goods.....	66.9	69.8	72.4	74.3	76.0	77.2
Nondurable goods.....	35.1	37.1	38.6	42.0	44.1	47.4
Retail trade.....	105.4	107.6	111.6	114.5	117.2	117.1
Durable goods.....	48.4	49.7	52.4	52.5	53.7	52.3
Nondurable goods.....	57.1	58.0	59.3	61.9	63.6	64.7
Other.....	49.1	51.6	53.5	57.8	60.8	64.0
Final sales².....	1,884.3	1,932.2	1,951.1	2,027.5	2,088.0	2,142.7
Ratio of inventories to final sales.....	.311	.317	.325	.327	.330	.329
Nonfarm³.....	.271	.276	.284	.288	.291	.293

Billions of 1972 dollars

Inventories¹.....	325.9	328.9	333.5	335.3	335.6	335.7
Farm.....	41.3	41.4	41.5	41.7	42.2	42.2
Nonfarm.....	284.6	287.6	292.0	293.5	293.4	293.5
Durable goods.....	166.2	168.9	172.2	173.2	173.2	172.4
Nondurable goods.....	118.4	118.7	119.8	120.4	120.2	121.1
Manufacturing.....	136.3	138.4	141.1	142.5	143.5	144.8
Durable.....	89.5	91.5	93.5	94.5	95.8	96.5
Nondurable goods.....	46.7	47.0	47.6	48.0	47.7	48.4
Wholesale trade.....	58.2	59.3	59.4	60.0	59.7	60.0
Durable goods.....	39.4	39.9	39.8	40.5	40.2	40.1
Nondurable goods.....	18.9	19.3	19.6	19.6	19.5	19.9
Retail trade.....	64.8	64.4	65.8	65.3	64.3	62.5
Durable goods.....	29.0	29.2	30.5	29.8	29.9	27.4
Nondurable goods.....	35.7	35.2	35.3	35.5	35.5	35.1
Other.....	25.3	25.5	25.7	25.7	25.9	26.2
Final sales².....	1,212.0	1,214.6	1,200.9	1,222.2	1,236.5	1,241.6
Ratio of inventories to final sales.....	.269	.271	.278	.274	.271	.270
Nonfarm³.....	.235	.237	.243	.240	.237	.236

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

National income without capital consumption adjustment.....	1,766.8	1,977.8	1,865.5	1,916.2	1,947.7	1,997.7	2,049.8	2,099.6
Domestic income.....	1,746.2	1,952.6	1,844.3	1,892.0	1,924.1	1,970.7	2,023.5	2,070.8
Agriculture, forestry, and fisheries.....	54.7	64.0	60.0	63.9	64.7	62.5	64.8	60.9
Mining and construction.....	114.1	132.6	124.3	123.2	130.5	136.1	140.6	143.5
Manufacturing.....	459.5	510.3	486.2	506.5	508.6	509.8	516.4	537.9
Nondurable goods.....	176.0	199.2	183.8	191.6	195.6	202.2	207.4	221.1
Durable goods.....	283.5	311.2	302.4	314.9	313.1	307.6	309.0	316.9
Transportation.....	68.2	78.4	73.1	75.8	75.7	79.7	82.2	82.1
Communication.....	40.5	44.9	42.1	43.0	43.3	46.3	47.2	49.3
Electric, gas, and sanitary services.....	34.9	37.0	37.1	38.0	36.4	36.2	37.2	39.2
Wholesale and retail trade.....	261.8	291.4	276.8	277.8	286.7	296.6	304.6	302.9
Wholesale.....	107.0	121.6	114.2	114.7	120.4	123.9	127.4	127.1
Retail.....	154.8	169.8	162.5	163.1	166.3	172.7	177.2	175.8
Finance, insurance, and real estate.....	210.7	238.7	222.8	227.6	232.2	243.2	251.6	260.6
Services.....	245.2	277.9	257.1	265.9	271.5	281.6	292.5	302.8
Government and government enterprises.....	256.6	277.4	264.9	270.2	274.5	278.7	286.3	291.6
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	28.8

	1978	1979	1979					1980
			IV	I	II	III	IV	I*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profile by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	175.0
Domestic industries.....	157.5	164.9	175.3	167.0	164.9	164.9	162.9	159.0
Financial ¹	29.2	32.1	31.5	31.0	31.0	32.6	33.6	33.1
Nonfinancial.....	128.3	132.9	143.8	135.9	133.9	132.3	129.3	125.9
Rest of the world.....	10.2	13.2	9.6	11.9	11.7	15.8	13.5	16.1
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	198.6	193.3	191.3	198.3	196.5	197.2
Domestic industries.....	170.6	181.6	189.0	181.4	179.6	182.5	183.0	181.1
Financial ¹	29.7	33.2	32.1	31.9	32.0	33.8	35.0	34.7
Federal Reserve banks.....	7.7	9.6	8.6	8.8	9.2	9.7	10.6	11.8
Other.....	21.9	23.6	23.5	23.1	22.8	24.1	24.4	22.8
Nonfinancial.....	140.9	148.5	156.9	149.6	147.7	148.7	148.0	146.5
Manufacturing.....	81.7	88.8	90.6	94.1	90.6	86.4	84.0	93.0
Nondurable goods.....	41.4	51.5	45.1	48.2	49.4	53.8	54.8	65.5
Food and kindred products.....	5.7	6.9	6.4	5.7	7.6	7.8	6.4	8.3
Chemicals and allied product.....	7.9	7.7	8.9	9.0	8.0	7.1	6.6	8.9
Petroleum and coal products.....	13.0	21.5	14.8	16.4	19.5	21.8	28.3	32.6
Other.....	14.7	15.5	15.1	17.1	14.2	17.1	13.5	15.7
Durable goods.....	40.3	37.2	45.5	46.0	41.2	32.6	29.2	27.4
Primary metal industries.....	2.5	3.5	2.9	3.8	4.2	4.0	1.9	4.4
Fabricated metal products.....	4.6	5.0	5.1	5.0	5.4	4.8	4.7	5.3
Machinery, except electrical.....	8.3	7.7	9.8	8.2	7.6	7.9	6.9	5.7
Electric and electronic equipment.....	5.2	5.1	5.1	5.5	5.2	5.1	4.6	4.6
Motor vehicles and equipment.....	8.9	4.5	9.3	11.4	7.4	—	—	—2.8
Other.....	10.8	11.5	13.3	12.0	11.3	11.2	11.5	10.2
Wholesale and retail trade.....	23.0	23.7	25.8	18.6	22.4	26.5	27.1	16.5
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	22.7	21.7	18.5	18.0	17.4	18.0
Other.....	16.0	17.1	17.9	15.1	16.1	17.8	19.4	19.0
Rest of the world.....	10.2	13.2	9.6	11.9	11.7	15.8	13.5	16.1
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	325.8	321.7	318.8	321.7	331.1	331.7	334.6
Domestic industries.....	290.4	312.6	312.1	306.9	310.0	315.3	318.2	318.6
Financial ¹	35.2	38.9	37.8	37.5	37.7	39.6	40.9	40.6
Federal Reserve banks.....	7.8	9.6	8.6	8.8	9.2	9.7	10.6	11.8
Other.....	27.4	29.4	29.1	28.8	28.5	29.9	30.3	28.8
Nonfinancial.....	255.2	273.7	274.4	269.4	272.3	275.7	277.3	278.0
Manufacturing.....	132.1	144.5	142.2	147.2	145.9	143.0	142.1	152.1
Nondurable goods.....	66.3	79.1	70.7	74.4	76.9	81.6	83.4	94.6
Food and kindred products.....	9.9	11.5	10.7	10.1	12.2	12.5	11.2	13.1
Chemicals and allied product.....	13.6	14.1	14.9	15.2	14.5	13.5	13.3	15.8
Petroleum and coal products.....	21.7	31.0	23.5	25.4	29.0	31.4	38.1	42.5
Other.....	21.2	22.5	21.5	23.8	21.1	24.2	20.8	23.2
Durable goods.....	65.8	65.5	71.6	72.7	69.1	61.4	58.7	57.4
Primary metal industries.....	6.7	8.1	7.2	8.1	8.6	8.8	6.8	9.5
Fabricated metal products.....	6.9	7.6	7.4	7.5	8.1	7.5	7.4	8.0
Machinery, except electrical.....	13.2	13.1	14.9	13.3	13.0	13.4	12.5	11.4
Electric and electronic equipment.....	9.0	9.3	8.9	9.5	9.4	9.4	8.9	9.0
Motor vehicles and equipment.....	13.3	9.4	13.5	16.0	12.0	4.6	4.9	2.6
Other.....	16.8	18.0	19.8	18.4	17.9	17.7	18.1	17.0
Wholesale and retail trade.....	36.2	38.0	39.5	32.5	36.7	41.1	41.9	31.4
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	52.7	52.2	50.4	50.0	49.9	51.0
Other.....	37.3	40.5	39.9	37.5	39.4	41.5	43.5	43.5
Rest of the world.....	10.2	13.2	9.6	11.9	11.7	15.8	13.5	16.1

	1978	1979	1979					1980
			IV	I	II	III	IV	I*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	152.0 ^r	165.46	156.68	160.22	163.81	167.20	170.58	174.48
Personal consumption expenditures.....	150.0	163.3	153.8	157.8	161.3	165.1	169.0	174.0
Durable goods.....	136.5	144.8	139.4	142.4	144.1	145.3	147.4	151.5
Nondurable goods.....	154.6	171.0	158.6	164.1	168.9	173.2	177.6	184.1
Services.....	150.9	163.4	155.0	158.0	161.0	165.3	169.2	173.3
Gross private domestic investment.....	164.4	179.6	170.3	173.0	177.8	182.4	185.0	188.8
Fixed investment.....	157.8	171.3	162.3	165.4	169.6	173.8	176.2	180.3
Nonresidential Structures.....	174.3	192.4	181.4	185.2	189.0	195.1	199.8	205.3
Producers' durable equipment.....	150.3	161.1	153.4	156.4	160.2	163.6	164.4	167.9
Residential.....	179.7	201.4	189.5	192.6	199.2	205.5	208.7	213.4
Nonfarm structures.....	180.8	203.0	190.8	194.0	200.7	207.3	210.5	215.5
Farm structures.....	180.3	202.8	189.3	192.7	199.8	206.0	209.9	214.8
Producers' durable equipment.....	132.3	139.8	135.6	138.2	139.5	139.6	141.7	144.2
Change in business inventories.....	—	—	—	—	—	—	—	—
Net exports of goods and services.....	190.3	214.8	197.6	203.9	210.1	218.7	225.7	234.0
Exports.....	222.1	256.2	227.2	234.5	244.9	264.0	280.8	301.5
Imports.....	159.4	173.7	164.5	167.5	171.3	175.0	180.9	184.7
Government purchases of goods and services.....	154.8	167.6	160.1	161.9	164.8	167.2	176.4	178.5
Federal.....	162.1	177.1	166.9	170.8	174.9	179.3	183.5	188.4

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

Gross national product.....	154.2	168.7	159.0	162.8	166.6	170.6	174.4	179.0
Personal consumption expenditures.....	151.6	166.2	155.9	160.0	163.9	168.4	172.6	178.3
Durable goods.....	137.9	146.9	140.9	144.2	146.1	147.8	149.7	154.2
Nondurable goods.....	156.9	175.2	161.6	167.1	172.7	178.1	183.5	190.9
Services.....	151.5	164.4	155.7	158.7	161.9	166.4	170.5	174.8
Gross private domestic investment.....	167.2	184.2	173.9	177.1	182.2	187.2	190.4	195.3
Fixed investment.....	160.6	175.0	165.5	168.8	173.1	177.3	180.6	185.4
Nonresidential Structures.....	170.7	189.1	177.7	181.6	186.4	191.7	196.0	202.0
Producers' durable equipment.....	154.8	167.0	158.5	161.5	165.6	169.1	171.8	175.9
Residential.....	179.6	201.5	189.5	192.7	199.3	205.7	208.9	213.9
Change in business inventories.....	—	—	—	—	—	—	—	—
Net exports of goods and services.....	192.3	216.9	199.2	205.3	211.4	220.5	227.8	238.6
Exports.....	215.3	248.9	222.1	229.6	240.9	256.8	273.8	296.5
Imports.....	159.5	174.5	164.5	168.2	172.0	176.0	182.1	186.9
Government purchases of goods and services.....	155.8	170.4	160.8	164.0	167.2	171.1	180.2	184.7
Federal.....	162.0	177.3	167.0	171.1	175.2	179.4	183.4	188.4
State and local.....	—	—	—	—	—	—	—	—
Addenda:								
Final sales.....	154.1	168.5	158.9	162.7	166.4	170.4	174.3	178.8
Gross domestic product.....	153.7	168.0	158.5	162.3	166.0	169.9	173.6	178.0
Business.....	153.6	168.3	158.5	162.3	166.3	170.4	173.9	178.6
Nonfarm.....	153.1	167.2	157.2	160.5	164.8	169.3	172.8	178.0

* Revised.

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

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

	1978	1979	1979					1980
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1978	1979	1979	1979	1979	1979	1979	1979	1980
Gross national product...	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.48	
Final sales.....	152.0	165.3	156.6	160.3	163.5	167.0	170.4	174.2	
Change in business inventories.....									
Goods.....	145.4	157.8	149.7	153.6	157.3	159.1	161.2	164.6	
Final sales.....	145.2	157.4	149.3	153.6	156.5	158.6	160.7	164.0	
Change in business inventories.....									
Durable goods.....	140.9	152.0	144.1	148.8	151.8	153.4	154.3	155.5	
Final sales.....	140.2	151.2	143.7	148.0	150.2	152.8	153.9	156.9	
Change in business inventories.....									
Nondurable goods.....	148.8	162.1	153.8	157.3	161.4	163.2	166.2	171.0	
Final sales.....	148.7	161.8	153.3	157.7	161.1	162.8	165.6	169.1	
Change in business inventories.....									
Services.....	153.8	167.0	158.1	161.4	164.4	168.8	173.3	177.7	
Structures.....	176.2	196.6	184.6	188.4	193.8	199.8	203.8	208.9	

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

	1978	1979	1979	1979	1979	1979	1979	1979	1980
Gross national product...	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.48	
Gross domestic product.....	151.5	164.6	156.1	159.5	163.1	166.2	169.5	173.2	
Business.....	151.0	164.3	155.6	159.1	162.8	166.1	169.1	172.9	
Nonfarm.....	150.4	163.2	154.7	157.6	161.7	165.2	168.2	172.4	
Nonfarm less housing.....	151.9	165.0	156.2	159.3	163.6	167.1	170.1	174.5	
Housing.....	137.7	147.9	141.4	143.4	145.6	149.1	153.0	155.8	
Farm.....	174.2	201.6	190.5	209.4	201.2	197.7	198.4	188.5	
Residual.....									
Households and institutions.....	159.6	171.5	163.3	168.3	169.7	171.6	176.1	180.5	
Government.....	153.1	165.1	157.6	160.7	163.3	165.7	170.7	173.6	
Federal.....	146.2	156.8	151.7	153.4	154.3	155.1	164.4	165.1	
State and local.....	156.5	169.1	160.4	164.3	167.7	170.8	173.8	177.7	
Rest of the world.....									

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

	1978	1979	1979	1979	1979	1979	1979	1979	1980
Gross national product.....	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.48	
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	168.0	170.9	175.4	180.1	184.1	187.7	
Equals: Net national product.....	150.8	164.2	155.5	159.1	162.6	165.8	169.1	173.1	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.8	138.6	131.6	135.1	137.7	139.2	142.1	146.7	
Residual.....									
Equals: National income.....	153.4	167.3	158.5	162.1	165.6	169.1	172.5	176.3	

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

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

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

	1978	1979	1979					1980
			IV	I	II	III	IV	
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1978	1979	1979	1979	1979	1979	1979	1979	1980
Net national product.....	150.8	164.2	155.5	159.1	162.6	165.8	169.1	173.1	
Net domestic product.....	150.2	163.2	154.8	158.3	161.8	164.8	168.0	171.6	
Business.....	149.4	162.6	154.1	157.6	161.2	164.4	167.2	171.0	
Nonfarm.....	148.9	161.5	153.1	156.1	160.1	163.4	166.4	170.6	
Farm.....	175.8	208.8	197.5	222.2	209.0	202.9	202.2	187.2	
Residual.....									
Households and institutions.....	159.6	171.5	163.3	168.3	169.7	171.6	176.1	180.5	
Government.....	153.1	165.1	157.6	160.7	163.3	165.7	170.7	173.6	
Rest of the world.....									
National income.....	153.4	167.3	158.5	162.1	165.6	169.1	172.5	176.3	
Domestic income.....	152.6	166.3	157.7	161.2	164.7	168.0	171.2	174.8	
Business.....	152.2	166.2	157.5	161.0	164.7	168.1	171.0	174.7	
Nonfarm.....	151.9	165.6	156.7	159.9	164.1	167.8	170.5	175.0	
Farm.....	162.2	187.8	186.2	199.0	179.3	179.3	187.2	163.6	
Households and institutions.....	159.6	171.5	163.3	168.3	169.7	171.6	176.1	180.5	
Government.....	153.1	165.1	157.6	160.7	163.3	165.7	170.7	173.6	
Rest of the world.....									

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

	1978	1979	1979	1979	1979	1979	1979	1979	1980
Auto output.....	141.0	147.8	143.0	145.0	146.6	149.8	150.4	152.8	
Final sales.....	140.4	148.6	143.0	146.5	148.2	149.7	150.4	153.9	
Personal consumption expenditures.....	149.8	160.1	153.9	157.3	160.4	160.9	162.0	164.8	
New autos.....	138.4	149.2	141.0	144.8	148.9	152.1	151.7	156.0	
Net purchases of used autos.....									
Producers' durable equipment.....	126.8	133.7	126.2	127.1	131.8	140.0	136.5	142.4	
New autos.....	138.6	149.3	141.2	144.8	149.0	152.2	151.9	156.0	
Net purchases of used autos.....									
Net exports.....	138.8	149.7	141.4	145.1	149.2	152.5	152.0	156.1	
Exports.....	174.3	195.6	180.2	184.4	198.6	199.8	199.0	200.9	
Imports.....									
Government purchases of goods and services.....	141.3	156.2	144.5	144.8	154.0	162.4	167.2	170.8	
Change in business inventories of new and used autos.....									
Addenda:									
Domestic output of new autos ¹	138.5	149.2	140.9	144.7	148.8	152.6	151.9	156.2	
Sales of imported new autos ²	138.5	149.3	141.1	144.9	148.9	152.1	151.8	156.0	

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

	1978	1979	1979	1979	1979	1979	1979	1979	1980
Personal consumption expenditures.....	150.0	163.3	153.8	157.8	161.3	165.1	169.0	174.0	
Durable goods.....	136.5	144.8	139.4	142.4	144.1	145.3	147.4	151.5	
Motor vehicles and parts.....	145.5	156.1	149.0	152.8	156.1	157.2	158.7	162.3	
Furniture and household equipment.....	128.7	135.5	131.4	133.5	135.0	135.7	137.5	140.3	
Other.....	132.7	141.9	135.2	137.3	139.5	142.8	147.6	154.9	
Nondurable goods.....	154.6	171.0	158.6	164.1	168.9	173.2	177.6	184.1	
Food.....	162.5	178.8	168.3	175.1	178.0	179.0	183.1	186.0	
Clothing and shoes.....	125.5	129.7	126.7	127.2	129.4	130.1	131.9	134.0	
Gasoline and oil.....	182.1	243.7	189.1	200.9	230.3	264.8	284.6	330.7	
Fuel oil and coal.....	253.3	353.0	262.7	279.2	323.9	393.6	426.4	469.4	
Other.....	146.9	156.3	150.0	153.0	155.1	157.0	159.9	164.2	
Services.....	150.9	163.4	155.0	158.0	161.0	165.3	169.2	173.3	
Housing.....	140.7	151.3	144.5	146.8	149.0	152.6	156.6	159.5	
Household operation.....	156.0	166.6	158.4	161.0	164.3	169.5	171.8	174.4	
Electricity and gas.....	183.8	203.3	187.0	189.8	198.4	211.0	215.2	222.0	
Other.....	137.8	143.0	140.0	141.1	142.2	143.5	144.9	147.1	
Transportation.....	151.3	163.0	154.0	157.2	160.4	164.4	169.6	175.4	
Other.....	158.2	173.5	163.3	167.4	170.9	175.7	179.9	185.3	

	1978	1979	1979					1980	
			IV	I	II	III	IV	I*	
			Seasonally adjusted						
Percent			Percent at annual rate						

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

Gross national product:								
Current dollars	12.0	11.3	14.8	10.6	6.7	11.9	10.5	10.8
1972 dollars	4.4	2.3	5.6	1.1	-2.3	3.1	2.0	1.2
Implicit price deflator	7.3	8.8	8.7	9.3	9.3	8.5	8.4	9.5
Chain price index	7.4	8.9	8.6	9.7	8.8	8.9	8.5	9.6
Fixed-weighted price index	7.5	9.3	8.9	9.9	9.5	10.0	9.4	10.9
Personal consumption expenditures:								
Current dollars	11.6	11.8	14.2	11.4	6.1	15.0	14.3	13.0
1972 dollars	4.5	2.6	6.8	.6	-2.9	4.9	4.1	.5
Implicit price deflator	6.8	8.9	6.9	10.8	9.3	9.7	9.7	12.5
Chain price index	7.0	9.2	7.2	10.4	10.0	10.6	10.1	3.0
Fixed-weighted price index	7.1	9.6	7.4	11.0	10.3	11.3	10.5	13.8
Durable goods:								
Current dollars	12.0	6.3	18.1	3.3	-9.2	9.2	5.4	7.7
1972 dollars	6.1	.3	13.0	-5.0	-13.6	5.8	-.6	-3.5
Implicit price deflator	5.5	6.0	4.5	8.7	5.0	3.2	6.0	11.5
Chain price index	5.6	6.4	4.8	9.2	5.5	4.6	5.9	12.8
Fixed-weighted price index	5.8	6.5	4.7	9.4	5.4	4.7	5.3	12.5
Nondurable goods:								
Current dollars	10.2	12.5	16.9	9.6	7.3	17.1	18.4	14.2
1972 dollars	3.2	1.7	8.6	-4.2	-4.5	6.1	7.0	-1.1
Implicit price deflator	6.8	10.6	7.7	14.5	12.3	10.5	10.7	15.5
Chain price index	7.2	11.3	8.1	13.8	13.9	11.9	11.8	16.0
Fixed-weighted price index	7.3	11.7	8.4	14.5	14.0	13.1	12.6	17.3
Services:								
Current dollars	12.7	12.9	10.6	15.8	10.4	15.1	13.5	13.6
1972 dollars	5.1	4.3	3.2	7.1	2.5	3.6	3.5	3.2
Implicit price deflator	7.3	8.3	7.2	8.2	7.7	11.1	9.7	10.1
Chain price index	7.3	8.4	7.2	8.0	8.2	11.4	10.0	10.5
Fixed-weighted price index	7.3	8.5	7.3	8.1	8.2	11.6	10.1	10.7
Gross private domestic investment:								
Current dollars	15.9	10.2	17.1	3.6	25.2	-3.0	-5.1	.5
1972 dollars	7.1	.4	6.6	-.5	8.5	-12.8	-11.6	-8.3
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	17.0	12.1	17.4	5.6	8.5	18.7	4.2	1.4
1972 dollars	7.1	2.6	7.5	-1.0	-2.7	7.2	-1.5	-6.5
Implicit price deflator	9.2	9.2	9.2	6.7	11.5	10.8	5.7	8.4
Chain price index	9.5	9.9	10.0	7.6	11.9	11.0	7.0	10.5
Fixed-weighted price index	9.7	10.2	10.6	7.7	12.0	11.3	7.1	10.7
Nonresidential:								
Current dollars	16.7	15.2	19.3	12.9	9.6	22.0	5.4	11.6
1972 dollars	8.4	6.2	11.3	4.8	-.8	10.7	-.3	1.7
Implicit price deflator	7.7	8.5	7.2	7.7	10.6	10.2	5.7	9.8
Chain price index	7.9	8.7	7.6	7.8	10.8	9.9	7.3	10.8
Fixed-weighted price index	8.0	9.0	8.0	8.2	10.7	10.1	7.5	11.1
Structures:								
Current dollars	22.2	21.1	25.9	2.4	29.1	21.7	23.4	12.9
1972 dollars	12.2	9.6	12.7	-5.6	19.0	7.1	12.2	1.2
Implicit price deflator	8.9	10.4	11.8	8.5	8.5	13.6	10.0	11.6
Chain price index	9.2	10.9	12.2	9.1	10.7	11.8	9.3	13.0
Fixed-weighted price index	9.0	10.8	11.6	9.1	10.9	11.8	9.2	12.9
Producers' durable equipment:								
Current dollars	14.1	12.2	15.8	19.0	.2	22.2	-4.0	10.8
1972 dollars	6.7	4.7	10.7	10.1	-8.9	12.5	-6.0	2.0
Implicit price deflator	6.8	7.2	4.6	8.2	10.0	8.7	2.1	8.7
Chain price index	7.3	7.6	5.1	7.1	10.8	8.9	6.1	9.5
Fixed-weighted price index	7.4	7.8	5.7	7.6	10.5	8.9	6.4	9.9
Residential:								
Current dollars	17.5	5.7	13.5	-8.5	6.1	11.7	1.4	-19.3
1972 dollars	4.2	-5.7	-1.1	-14.3	-7.2	-1.5	-4.5	-26.2
Implicit price deflator	12.8	12.1	14.8	6.7	14.3	13.4	6.2	9.3
Chain price index	12.9	12.2	15.1	7.0	14.3	13.5	6.3	10.0
Fixed-weighted price index	12.8	12.2	15.1	7.0	14.3	13.5	6.4	10.0

	1978	1979	1979					1980	
			IV	I	II	III	IV	I*	
			Seasonally adjusted						
Percent			Percent at annual rate						

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

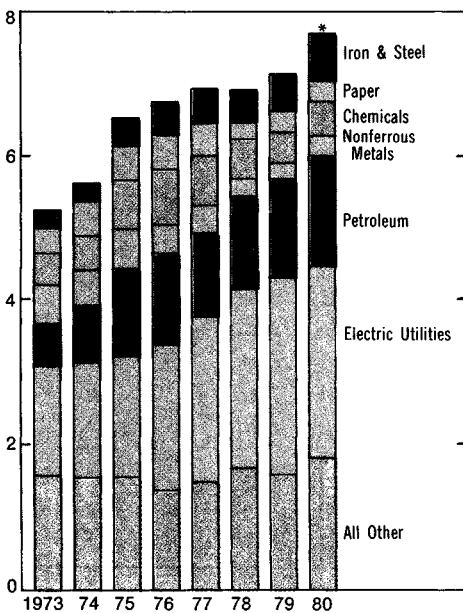
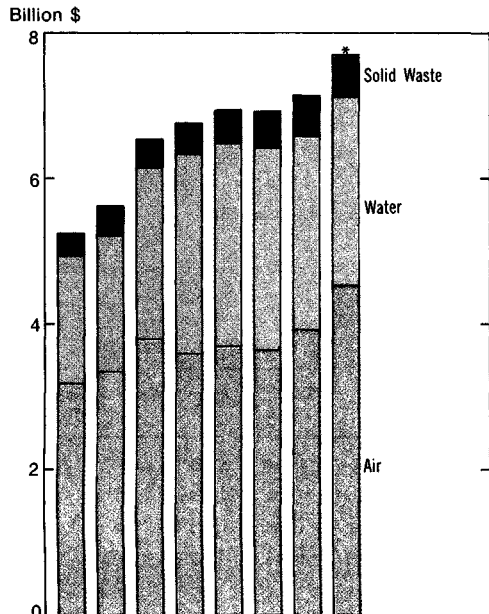
Exports:								
Current dollars	17.8	24.3	22.3	26.4	9.1	44.5	21.2	45.7
1972 dollars	10.6	10.1	7.1	11.5	-3.1	23.0	7.0	26.1
Implicit price deflator	6.5	12.9	14.2	13.4	12.6	17.0	13.3	15.5
Chain price index	6.1	12.5	13.3	12.8	11.9	18.0	13.0	19.0
Fixed-weighted price index	6.0	12.8	13.8	12.9	12.4	18.5	13.9	20.2
Imports:								
Current dollars	17.1	20.5	16.9	9.2	33.2	31.2	38.5	46.5
1972 dollars	11.1	4.4	10.2	-3.8	12.1	-2.9	8.2	10.2
Implicit price deflator	5.4	15.4	6.1	13.5	18.9	35.2	27.9	33.0
Chain price index	7.7	17.0	8.6	13.7	24.4	34.9	30.6	41.0
Fixed-weighted price index	8.0	15.6	9.1	14.1	21.2	29.1	29.3	37.6
Government purchases of goods and services:								
Current dollars	9.9	9.4	12.2	5.6	5.8	10.0	21.1	13.4
1972 dollars	1.8	.4	1.8	-1.8	-3.3	1.0	6.0	4.2
Implicit price deflator	8.0	8.9	10.2	7.6	9.4	8.9	14.2	8.8
Chain price index	7.7	9.2	9.5	9.4	9.0	9.4	13.3	9.9
Fixed-weighted price index	7.8	9.4	10.0	9.4	9.2	9.8	14.5	11.0
Federal:								
Current dollars	5.7	9.2	18.7	12.1	-4.6	3.1	43.8	18.7
1972 dollars	-2.0	.9	3.2	7.2	-11.3	-2.6	16.0	13.1
Implicit price deflator	7.8	8.3	15.0	4.6	7.5	5.9	23.9	4.9
Chain price index	7.1	8.9	13.0	7.6	7.3	8.5	21.2	6.9
Fixed-weighted price index	6.9	9.4	12.8	8.2	7.9	9.8	22.9	10.5
State and local:								
Current dollars	12.4	9.5	8.9	2.3	11.9	13.8	10.4	10.5
1972 dollars	4.0	.2	1.0	-6.6	1.6	3.1	.8	-.7
Implicit price deflator	8.1	9.3	7.8	9.5	10.1	10.4	9.6	11.3
Chain price index	8.0	9.3	7.7	10.3	9.9	10.0	9.4	11.5
Fixed-weighted price index	8.3	9.4	8.2	10.1	10.0	9.9	9.3	11.3
Addenda:								
Final sales:								
Current dollars	12.1	11.7	14.8	11.0	4.2	15.8	12.2	11.0
1972 dollars	4.4	2.7	5.7	1.1	-3.9	6.4	3.6	1.5
Implicit price deflator	7.4	8.8	8.6	9.8	8.5	8.8	8.3	9.3
Chain price index	7.4	8.8	8.6	9.7	8.9	8.8	8.4	9.6
Fixed-weighted price index	7.5	9.3	8.8	9.9	9.5	10.0	9.4	10.9
Gross domestic product:								
Current dollars	12.0	11.2	14.8	10.1	6.9	11.5	10.7	10.5
1972 dollars	4.4	2.3	5.6	.9	-2.1	3.2	2.4	1.4
Implicit price deflator	7.3	8.7	8.7	9.1	9.2	8.0	8.1	9.0
Chain price index	7.4	8.8	8.7	9.6	8.7	8.4	8.1	9.2
Fixed-weighted price index	7.5	9.3	8.9	9.9	9.4	9.6	9.1	10.6
Business:								
Current dollars	12.4	11.6	15.5	10.1	7.0	12.1	10.5	10.7
1972 dollars	4.7	2.6	6.4	1.0	-2.5	3.4	2.8	1.3
Implicit price deflator	7.3	8.8	8.5	9.1	9.8	8.4	7.4	9.2
Chain price index	7.4	8.9	8.5	9.7	9.1	8.9	7.4	9.5
Fixed-weighted price index	7.6	9.5	8.7	10.0	10.1	10.4	8.4	11.2
Nonfarm:								
Current dollars	12.4	11.4	14.9	9.8	7.5	10.8	10.7	11.1
1972 dollars	5.4	2.7	6.6	1.7	-2.8	1.6	2.8	.7
Implicit price deflator	6.7	8.5	7.8	7.9	10.6	9.0	7.6	10.3
Chain price index	6.9	8.7	7.6	8.5	10.1	9.4	7.7	10.6
Fixed-weighted price index	7.0	9.3	7.7	8.5	11.3	11.2	8.7	12.5
Disposable personal income:								
Current dollars	11.7	11.4	13.8	13.0	7.7	9.9	10.9	13.5
1972 dollars	4.6	2.3	6.4	2.1	-1.4	.2	1.1	.9

* Revised.

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

Capital Expenditures by Business for Pollution Abatement, 1978, 1979, and Planned 1980

CHART 7
New Plant and Equipment Expenditures for Air, Water, Solid Waste Pollution Abatement



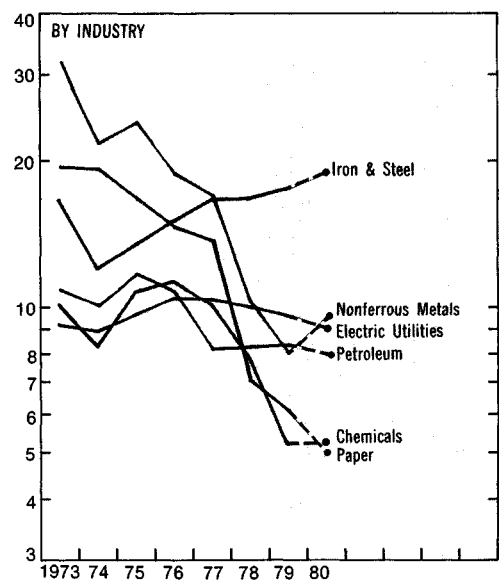
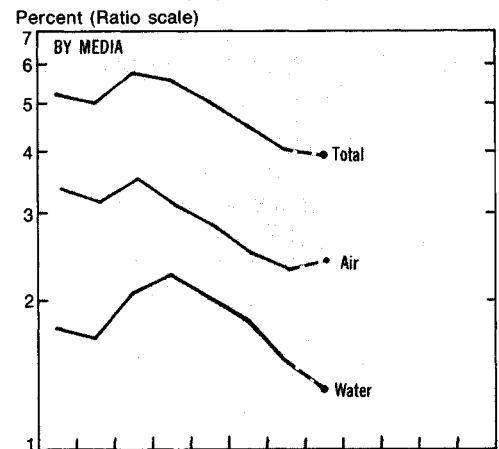
*Planned
U.S. Department of Commerce, Bureau of Economic Analysis 80-6-7

THIS article presents expenditures for new plant and equipment to abate air and water pollution and to dispose of solid waste as reported by nonfarm business in a survey conducted by BEA in late November and December 1979. It also presents estimates by BEA of prices and real spending for new plant and equipment for pollution abatement (PA). Highlights are:

- Business plans an 8-percent increase in PA capital spending for 1980. If prices increase in 1980 at the same rate as in 1979, these plans indicate a decrease in real spending in 1980. Prices for PA capital, as estimated by BEA, increased 10 percent in 1979.
- The \$0.6 billion increase that business plans for 1980 is entirely for air PA capital. These plans probably reflect the approach of a major air PA deadline in 1982.
- PA capital spending increased 3 percent in 1979. Real spending, as estimated by BEA, decreased 6 percent.

The universe estimates discussed here are based on sample data from companies and not from separate reports for plants or establishments. A company's spending is assigned to a single industry based on the industry classification of the company's principal products. The universe estimates do not cover spending by agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations. Costs of operating PA capital are also excluded.

CHART 8
Air, Water, and Solid Waste Pollution Abatement as a Percent of Total New Plant and Equipment Expenditures¹



*Planned
1. Solid waste is not shown separately because it is a small part of the total.
U.S. Department of Commerce, Bureau of Economic Analysis 80-6-8

Capital expenditures and operating costs for pollution abatement and control by business, government, and consumers are presented by BEA each February in the SURVEY OF CURRENT BUSINESS.

Survey results

Business plans to spend \$7.7 billion in 1980 for PA capital, compared with \$7.1 billion spent in 1979 (table 1 and chart 7). Plans indicate that 59 percent of spending will be for air PA capital, 34 percent for water, and 7 percent for solid waste. In 1979, the shares were 55 percent, 37 percent, and 8 percent.

Of air and water PA capital spending, 81 percent will be for end-of-line methods (table 2) and 19 percent will

be for changes-in-production-process methods. In 1979, the shares were 80 percent and 20 percent. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated.¹

The proportion of new plant and equipment spending allocated to PA

1. Changes-in-production-process expenditures are the result of an attempt to identify the PA part of capital expenditures made jointly for conventional production and abatement. Identifying the PA part of joint expenditures is difficult for respondents and therefore care should be exercised when using these data.

will decrease to 3.9 percent in 1980 from 4.0 percent in 1979. As shown in chart 8, this proportion decreased every year since 1976.

Manufacturing industries plan to increase PA capital spending 14 percent in 1980 and nonmanufacturing industries plan to spend the same amount as in 1979. Of the major industries (those spending \$100 million or more for PA capital), the largest planned increases are: motor vehicles, 39 percent; nonferrous metals, 34 percent; "communication, commercial, and other," 27 percent; iron and steel, 25 percent; stone-clay-glass, 21 percent; and "other durables," 20 percent. Only two of the major industries plan decreases: mining,

Table 1.—New Plant and Equipment Expenditures by U.S. Business: Total and for Pollution Abatement¹

[Millions of dollars]

	1978					1979					Planned 1980				
	Total ²	Pollution abatement				Total ²	Pollution abatement				Total ²	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
All industries	153,090	6,924	3,642	2,781	502	176,371	7,143	3,915	2,664	564	195,673	7,699	4,530	2,604	566
Manufacturing	67,646	3,951	1,992	1,652	306	78,301	3,976	2,103	1,493	381	89,510	4,540	2,515	1,642	383
Durable goods	31,749	1,561	901	566	94	37,890	1,585	936	540	109	43,759	1,956	1,192	628	137
Primary metals ³	5,971	752	530	205	17	6,541	811	558	227	26	7,521	1,010	688	289	32
Blast furnaces, steel works.....	2,622	441	290	140	10	2,895	510	351	154	5	3,360	638	435	197	6
Nonferrous metals.....	2,387	247	189	53	5	2,633	213	142	59	13	2,986	285	187	75	23
Electrical machinery.....	3,937	130	26	88	16	5,055	114	27	82	6	6,054	126	46	73	7
Machinery, except electrical.....	6,416	111	57	46	9	8,147	88	36	39	13	9,617	97	45	44	8
Transportation equipment ³	6,271	224	93	98	33	7,796	261	122	97	42	8,788	350	181	119	50
Motor vehicles.....	4,655	198	82	87	28	5,377	223	106	83	34	5,762	311	168	100	43
Aircraft ⁴	1,396	23	9	10	5	2,138	33	13	12	8	2,756	34	11	16	7
Stone, clay, and glass.....	2,484	164	109	47	7	2,876	145	116	22	7	3,294	176	130	33	13
Other durables ⁵	6,670	181	87	82	12	7,475	166	78	72	16	8,485	199	101	70	28
Nondurable goods	35,897	2,389	1,092	1,086	211	40,411	2,391	1,167	953	272	45,751	2,583	1,323	1,014	246
Food including beverage.....	4,820	172	75	75	22	5,085	148	51	84	13	5,410	150	51	83	15
Textiles.....	1,022	29	13	8	8	1,031	31	21	10	1	1,182	36	23	12	1
Paper.....	3,371	239	105	103	31	4,835	297	133	124	40	5,958	300	135	125	40
Chemicals.....	7,205	565	236	286	42	8,407	440	203	184	53	9,081	476	218	205	53
Petroleum.....	15,560	1,294	611	586	98	16,473	1,385	708	530	147	19,068	1,536	844	565	127
Rubber.....	1,751	58	40	12	7	1,858	62	38	12	12	2,029	58	39	14	6
Other nondurables ⁶	2,168	32	11	17	4	2,722	29	13	9	6	3,023	27	13	10	5
Nonmanufacturing	85,444	2,974	1,649	1,128	197	98,070	3,166	1,812	1,171	183	106,163	3,160	2,015	962	183
Mining.....	4,844	206	107	88	11	5,525	187	59	105	23	6,451	171	63	71	37
Railroad.....	3,224	36	6	28	3	3,885	20	2	17	1	4,395	32	9	22	1
Air transportation.....	2,362	15	13	2	(*)	3,335	12	7	5	1	3,442	13	11	2	1
Other transportation.....	2,388	25	7	14	4	2,974	24	11	11	2	3,408	40	20	15	5
Public utilities.....	29,165	2,506	1,443	908	156	33,184	2,763	1,653	975	135	34,394	2,702	1,817	781	104
Electric.....	24,590	2,472	1,431	887	154	28,191	2,715	1,636	950	129	29,226	2,658	1,795	761	102
Gas and other.....	4,575	35	12	21	2	4,993	49	18	25	6	5,168	44	22	20	2
Communication, commercial, and other ⁷	43,461	185	73	89	22	49,167	160	79	59	22	54,073	203	96	70	36

*Less than \$500,000.

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations. Pollution abatement operating costs are also excluded.

2. Estimates of total new plant and equipment expenditures are based on the same surveys as the estimates of pollution abatement expenditures: for 1978, on the survey conducted in November and December 1978, for 1979 and planned 1980, on the survey conducted in November and December 1979.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of communication, trade, service, construction, finance, and insurance.

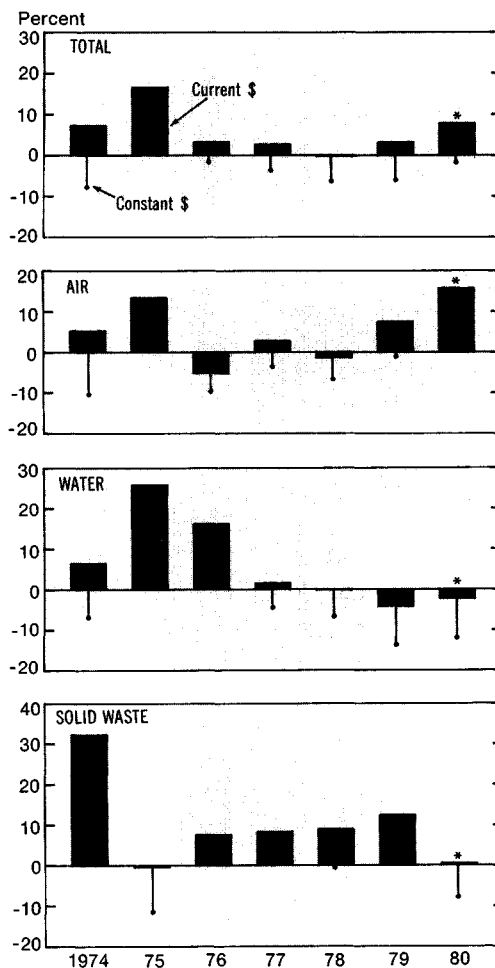
NOTE.—Estimates for 1973-77 can be found in "Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978," SURVEY OF CURRENT BUSINESS, June 1978, pp. 33-38.

9 percent; and electric utilities, 2 percent.

Industries that spent the most for PA capital during the period 1973-79 are also those that have allocated the largest share of new plant and equipment spending to PA (charts 7 and 8). These industries—electric utilities, petroleum, chemicals, paper, nonferrous metals, and iron and steel—have accounted for approximately three-fourths of all PA capital expenditures since 1973. In 1980, electric utilities plans to spend the most for PA capital (\$2.7 billion); iron and steel plans to allocate the largest share of total capital spending to PA (19 percent).

CHART 9

New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement: Change From Preceding Year



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

Table 2.—New Plant and Equipment Expenditures by U.S. Business for Air and Water Pollution Abatement by End-of-Line Methods¹

[Millions of dollars]

	1978			1979			Planned 1980		
	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries	5,047	2,755	2,292	5,262	3,127	2,135	5,810	3,758	2,052
Manufacturing	2,925	1,541	1,384	2,909	1,697	1,212	3,327	2,010	1,318
Durable goods	1,200	728	472	1,197	760	436	1,453	946	507
Primary metals ²	605	436	169	698	492	206	860	598	262
Blast furnaces, steel works.....	353	227	125	480	329	151	612	418	194
Nonferrous metals.....	200	167	32	153	112	41	178	127	51
Electrical machinery.....	100	21	79	89	18	71	97	36	62
Machinery, except electrical.....	89	48	41	66	30	37	75	34	41
Transportation equipment ²	118	48	71	113	58	55	163	95	68
Motor vehicles.....	102	40	61	93	50	44	142	87	55
Aircraft ³	14	6	8	18	8	10	19	8	11
Stone, clay, and glass.....	146	100	46	116	97	19	129	100	29
Other durables ⁴	141	75	66	115	66	49	128	83	45
Non-durable goods	1,725	813	912	1,712	937	776	1,874	1,064	810
Food including beverage.....	97	39	58	79	28	51	85	28	57
Textiles.....	11	5	6	17	8	9	19	8	11
Paper.....	184	99	84	220	112	107	194	93	100
Chemicals.....	434	187	247	334	174	160	345	172	172
Petroleum.....	929	436	492	1,003	573	430	1,169	721	449
Rubber.....	48	37	11	47	38	10	47	34	13
Other non-durables ⁴	23	9	14	13	5	8	16	8	8
Nonmanufacturing	2,122	1,214	908	2,353	1,430	923	2,483	1,748	735
Mining.....	156	76	80	130	37	93	108	46	62
Railroad.....	30	4	26	19	2	17	31	9	22
Air transportation.....	14	12	2	10	6	4	12	11	2
Other transportation.....	11	4	7	15	7	8	21	12	9
Public utilities.....	1,794	1,072	722	2,082	1,327	755	2,190	1,599	591
Electric.....	1,778	1,063	715	2,054	1,315	739	2,162	1,584	578
Gas and other.....	16	9	7	29	13	16	28	15	12
Communication, commercial, and other ⁶	117	46	72	97	51	46	122	72	50

1. Changes-in-production-process estimates can be derived by subtracting estimates in this table from those in table 1.
 2. Includes industries not shown separately.
 3. Includes guided missiles and space vehicles.
 4. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
 5. Consists of apparel, tobacco, leather, and printing-publishing.
 6. Consists of communication, trade, service, construction, finance, and insurance.

NOTE.—End-of-line expenditures for 1973-77 can be derived from the June 1978 SURVEY article (cited earlier) by subtracting changes-in-production-process expenditures (table 2) from total PA capital expenditures (table 1).

Table 3.—New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement in Current and Constant Dollars with Implicit Price Deflators

	1973	1974	1975	1976	1977	1978	1979	Planned 1980
Millions of dollars								
Total	5,238	5,617	6,549	6,762	6,939	6,924	7,143	7,699
Air.....	3,176	3,343	3,790	3,693	3,593	3,642	3,915	4,530
Water.....	1,762	1,876	2,362	2,743	2,785	2,781	2,664	2,604
Solid waste.....	301	398	396	462	426	502	564	566
Millions of constant (1972) dollars								
Total	5,003	4,603	4,844	4,754	4,568	4,264	3,994	3,915
Air.....	3,060	2,736	2,769	2,493	2,397	2,226	2,194	2,327
Water.....	1,656	1,535	1,781	1,960	1,868	1,736	1,491	1,306
Solid waste.....	287	333	294	302	303	302	309	283
Implicit price deflator								
Total	104.7	122.0	135.2	142.2	151.9	162.4	178.9	196.6
Air.....	103.8	122.2	136.9	144.1	154.1	163.6	178.5	194.7
Water.....	106.4	122.2	132.6	140.0	149.1	160.1	178.7	199.4
Solid waste.....	104.7	119.7	135.0	141.2	152.0	166.4	182.4	199.9

1. The implicit price deflators for 1979 are based on preliminary source data.
 2. Price changes for 1980 are assumed to be the same as in 1979.

Price change and real spending

Prices for PA capital goods, as measured by the implicit price deflator shown in table 3, increased 10 percent in 1979. Prices increased 9 percent for air PA capital goods, 12 percent for water, and 10 percent for solid waste. The implicit price deflators are based on components of *Chemical Engineering's Plant Cost Index*; Environmental Protection Agency's Large City Advanced (Wastewater) Treatment Cost Index; Whitman, Requardt and Associates' Cost Index; Bureau of Labor Statistics' Producer Price Index; and indexes prepared by BEA. The selection of indexes and the weights assigned differ for air, water, and solid waste.

After adjustment for price change, spending for PA capital goods decreased 6 percent in 1979 (chart 9). Real spending for air PA decreased 1 percent, water decreased 14 percent, and solid waste increased 2 percent.

Plans for 1980 indicate a decrease of 2 percent in real spending for PA capital if prices increase at the same rate as in 1979. The decrease may exceed 2 percent if planned spending exceeds actual spending. In 5 of the 6 years for which data are available, planned spending in current dollars was more than actual spending.

Real spending for air PA capital is indicated to increase 6 percent in 1980, largely offsetting decreases expected for water and solid waste. It is likely that

1980 plans reflect the 1982 deadline for reducing concentrations of particulate matter, sulfur dioxide, and nitrogen dioxide in air to levels that do not endanger public health. The next major deadline for water PA is set for 1984, when "best available technology economically achievable" will be required for toxic pollutants and "best conventional pollutant control technology" will be required for conventional pollutants (e.g., suspended solids). The solid waste regulations that are expected to be the most costly for business are those for hazardous wastes (e.g., toxic wastes). The final technical standards governing the treatment, storage, and disposal of these wastes are scheduled for release this fall.

Local Area Personal Income, 1973-78

PERSONAL income estimates for local areas are now available in the nine-volume publication *Local Area Personal Income, 1973-78*. Estimates are shown for personal income by type of payment and for labor and proprietors' income by major industry groups. Volume I presents estimates for the United States, regions, States, Standard Metropolitan Statistical Areas (SMSA's), and BEA economic areas. It also includes a detailed description of the sources and methods used in preparing the estimates, county definitions of SMSA's and economic areas, and samples of computer printout tables available from the Regional Economic Information System. Volumes II-IX present a summary methodology and detailed personal income estimates for the States, counties, and SMSA's of a region. All volumes also contain analytic tables, charts, and maps.

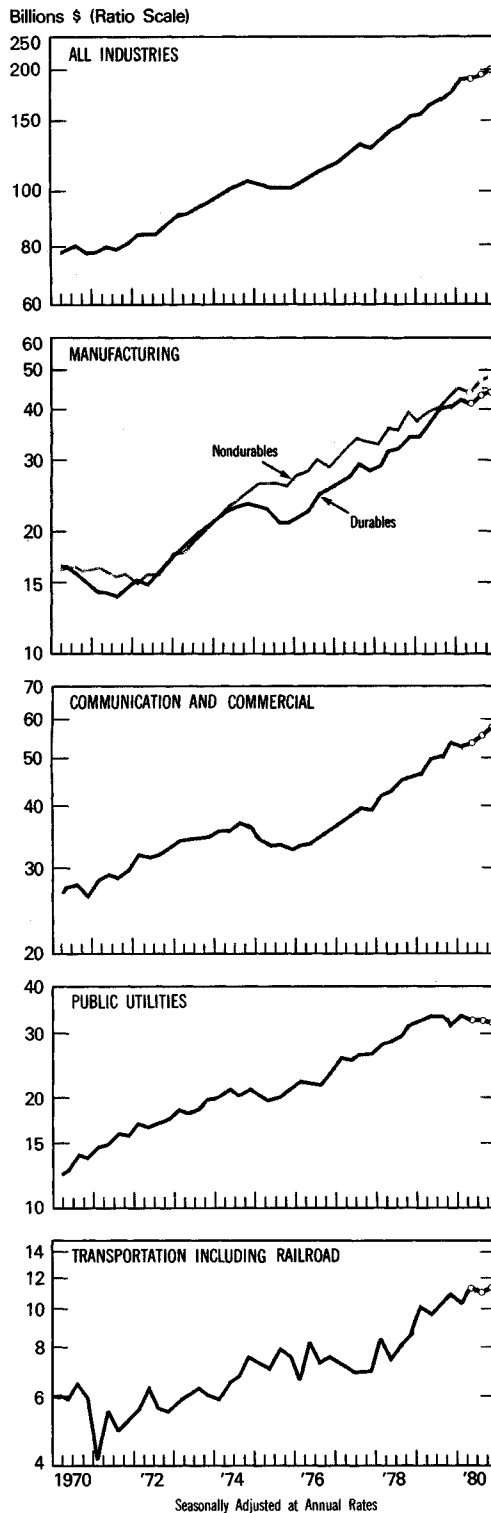
The following volumes are available individually from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402:

VOLUME	STOCK NUMBER	PRICE
Volume I—Summary	003-010-00066-0	\$6.00
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For additional information, contact the Regional Economic Information System, Regional Economic Measurement Division, Bureau of Economic Analysis, Washington, D.C. 20230.

Plant and Equipment Expenditures, the Four Quarters of 1980

CHART 10
Plant and Equipment Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 80-6-10

BUSINESS plans to spend \$194.6 billion for new plant and equipment in 1980, 9.9 percent more than in 1979, according to the BEA survey conducted in late April and May (table 1 and chart 10).¹ Spending in 1979 was \$177.1 billion, 15.1 percent more than in 1978.

The planned spending increase for 1980 reported in the latest survey is 1.2 percentage points lower than that reported in March. The downward revision is in both manufacturing and nonmanufacturing, but is larger in nonmanufacturing. In the latter, the largest percentage downward revisions are in the transportation and electric utility industries. In manufacturing, the largest downward revisions are in durable goods industries—motor vehicles, nonferrous metals, electrical machinery, and stone-clay-glass. Sizable upward revisions occurred in iron and steel and in several nondurables industries—textiles, chemicals, petroleum, and “other nondurables.”

Neither plans nor actual spending reported in the survey are adjusted for price change. Capital goods prices, as measured by the implicit deflator for fixed nonresidential investment in the national income and product accounts, increased 8½ percent in 1979 and at about that same rate in the first quarter of 1980. If the latest spending plans reported by business reflect similar price increases for the remainder of this year, the survey results imply that business plans an increase in real

1. Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1980 were \$91.95 billion for manufacturing and \$104.44 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.40 billion and to raise nonmanufacturing \$0.64 billion.

spending of about 1 percent. Real spending increased about 6 percent in 1979.

Capital spending in the first quarter of 1980 increased 2.4 percent to a seasonally adjusted annual rate of \$191.4 billion, following a 4.2-percent increase in the fourth quarter of 1979. The first-quarter increase was in both manufacturing and nonmanufacturing. Second-quarter planned spending is about the same as actual spending in the first, with neither manufacturing

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

	1979 actual	1980 Planned as reported in: ¹	
		March	June
All industries.....	15.1	11.1	9.9
Manufacturing.....	16.7	14.3	13.5
Durable goods.....	20.7	16.8	12.8
Primary metals ²	11.9	16.2	15.7
Blast furnaces, steel works.....	20.9	18.8	24.8
Nonferrous metals.....	6.4	19.6	11.7
Electrical machinery.....	29.7	26.7	18.0
Machinery, except electrical.....	33.6	13.4	11.7
Transportation equipment ²	21.1	22.0	15.3
Motor vehicles.....	15.1	19.2	11.4
Aircraft.....	38.7	30.7	31.3
Stone, clay, and glass.....	18.8	3.5	-2.8
Other durables.....	11.5	13.9	11.2
Nondurable goods.....	13.1	12.0	14.1
Food including beverage.....	3.9	4.2	4.4
Textile.....	2.1	-4.1	8.2
Paper.....	40.8	23.2	23.8
Chemical.....	20.5	8.4	11.6
Petroleum.....	7.2	16.3	17.5
Rubber.....	2.9	-3.3	-4.8
Other nondurables.....	21.2	7.3	17.5
Nonmanufacturing.....	13.9	8.6	7.0
Mining.....	16.4	11.5	11.1
Railroad.....	18.3	9.1	.8
Air transportation.....	40.8	19.6	16.3
Other transportation.....	21.5	22.0	8.8
Public utilities.....	10.5	3.5	1.1
Electric.....	10.9	2.4	-1.1
Gas and other.....	7.9	9.8	13.0
Communication.....	13.2	8.0	9.5
Commercial and other.....	14.2	11.3	10.7

1. Surveys are conducted in the month prior to the month in which figures are reported.
2. Includes industries not shown separately.

nor nonmanufacturing planning significant changes. The third-quarter planned increase of 2.4 percent is primarily in manufacturing. In the fourth quarter, the planned increase, 2 percent, is in both manufacturing and nonmanufacturing, with a larger increase in the latter.

Actual spending in the first quarter was about 1 percent higher than planned spending reported in March. Planned spending in the second quarter is about 1½ percent lower than reported in

March and planned spending for the second half is about 2 percent lower.

Past experience indicates that the review and modification of investment plans by business in response to changing economic conditions may require several months. Accordingly, developments in the second quarter—the sharp declines in production and sales as well as the descent from record high interest rates, which are reviewed in the “Business Situation” article—would not have been taken into account in the latest reports of investment plans.

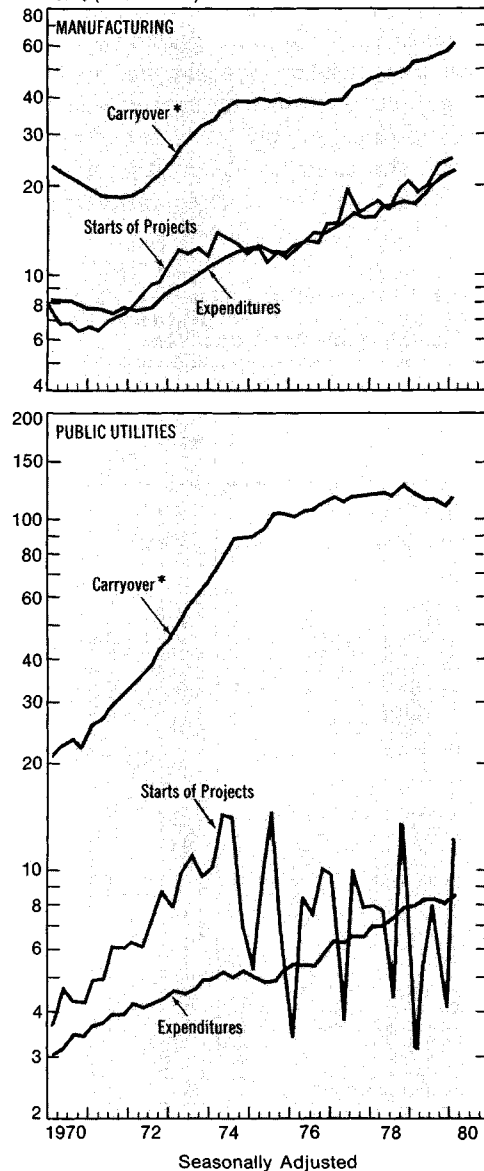
7 percent in the last three quarters of 1979. A decline of one-half of 1 percent is planned for the second quarter and increases of 5 percent and 1 percent are planned in the third and fourth quarters. The second-quarter decline is in both durables and nondurables, as are the planned third- and fourth-quarter increases, but the increases are stronger in nondurables.

For the year 1980, a spending increase of 13½ percent is planned; durables and nondurables contribute about equally. In durables, the largest increases are in aircraft (31 percent), iron and steel (25 percent), and electrical machinery (18 percent). In nondurables, the largest increases are in paper (24 percent), petroleum (17½ percent), and “other nondurables” (17½ percent). Increases between 11 and 12 percent are planned by nonferrous metals, nonelectrical machinery, motor vehicles, chemicals, and “other durables.”

CHART 11

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



* Carryover as of end of period
U.S. Department of Commerce, Bureau of Economic Analysis

80-6-11

Manufacturing Programs

Manufacturers reported a first-quarter increase in spending of 2½ percent, to a seasonally adjusted annual rate of \$87.3 billion. This increase, which was in both durable and nondurable goods industries, followed increases of 5 to

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

	[Billions of dollars]												
	Starts ¹					Carryover ²							
	1977	1978	1979	1979				1980	1979				1980
			I	II	III	IV	I	March	June	Sept.	Dec.	March	
Manufacturing	66.73	72.44	87.30	21.43	20.32	20.33	25.23	25.11	53.08	54.32	54.53	55.92	62.03
Durable goods ³	30.43	34.92	42.38	10.26	10.65	10.47	11.00	10.95	24.45	25.93	26.55	25.87	27.59
Primary metals.....	5.43	6.02	7.59	2.00	2.00	1.65	1.94	2.07	6.83	7.33	7.30	7.11	7.64
Electrical machinery.....	3.62	4.26	5.64	1.31	1.36	1.46	1.51	1.36	2.74	2.97	3.12	2.85	2.90
Machinery, except electrical.....	6.19	6.79	9.53	2.19	2.48	2.45	2.41	2.28	4.03	4.43	4.68	4.56	4.87
Transportation equipment ⁴	6.32	7.82	9.04	2.03	2.39	2.26	2.35	2.18	4.99	5.50	5.65	5.81	6.05
Stone, clay, and glass.....	2.33	3.17	2.48	.91	.48	.58	.52	.91	2.42	2.17	2.01	1.69	1.95
Nondurable goods ³	36.30	37.52	44.92	11.16	9.67	9.86	14.23	14.16	28.63	28.39	27.99	30.05	34.44
Food including beverage.....	4.41	4.96	5.68	1.53	1.34	1.06	1.75	.89	3.04	2.99	2.86	3.26	3.04
Textiles.....	.96	1.05	1.14	.24	.28	.32	.30	.29	.41	.42	.47	.49	.52
Paper.....	4.14	3.38	6.06	1.53	1.65	1.38	1.50	1.91	3.41	3.91	4.04	3.98	4.63
Chemicals.....	6.98	7.04	9.73	2.06	2.11	2.86	2.70	3.22	6.50	6.54	7.23	7.27	8.35
Petroleum.....	16.04	16.57	17.60	4.81	3.00	2.80	6.99	6.63	12.99	12.09	10.72	12.62	15.27
Public utilities	32.54	34.93	21.70	8.36	2.72	6.11	4.50	17.19	121.60	115.86	113.69	109.43	118.96
	Seasonally adjusted												
Manufacturing				21.98	19.56	20.87	24.71	25.52	52.89	53.34	54.16	57.57	61.26
Durable goods ³				10.48	10.48	10.53	10.97	11.14	24.31	25.58	26.18	26.82	27.39
Primary metals.....				2.04	2.15	1.54	1.79	2.25	6.72	7.33	7.25	7.22	7.59
Electrical machinery.....				1.36	1.46	1.45	1.38	1.41	2.66	2.93	3.08	3.02	2.83
Machinery, except electrical.....				2.26	2.42	2.49	2.37	2.33	4.02	4.34	4.61	4.71	4.86
Transportation equipment ⁴				1.91	2.16	2.33	2.67	2.18	4.97	5.34	5.52	6.09	6.13
Stone, clay, and glass.....				1.00	.44	.58	.48	.92	2.46	2.15	1.98	1.73	1.92
Nondurable goods ³				11.50	9.07	10.34	13.74	14.38	28.58	27.76	27.98	30.75	33.87
Food including beverage.....				1.66	1.34	.92	1.74	1.00	3.04	3.04	2.81	3.27	3.00
Textiles.....				.24	.26	.33	.32	.26	.41	.41	.48	.51	.51
Paper.....				1.51	1.73	1.36	1.34	1.99	3.36	3.89	4.02	4.05	4.56
Chemicals.....				2.21	1.90	2.81	2.77	3.32	6.61	6.42	7.05	7.50	8.36
Petroleum.....				4.90	2.76	3.29	6.58	6.51	12.87	11.73	10.93	12.85	14.77
Public utilities				3.27	5.75	8.00	4.13	12.20	118.29	115.63	115.30	111.55	115.16

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

CHART 12

Manufacturers' Capacity Utilization Rates by Major Industry Groups

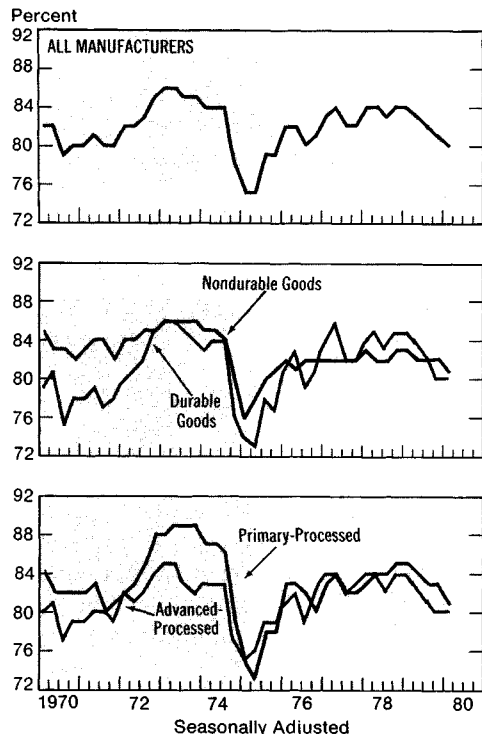


CHART 13

Manufacturers' Evaluation of Plant and Equipment Facilities*

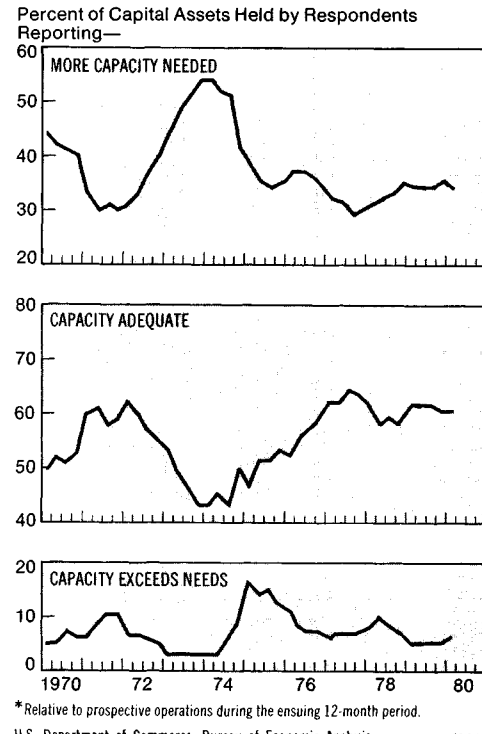


Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates ¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1978			1979			1980		1978			1979			1980	
	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	March
All manufacturing	84	83	84	84	83	82	81	80	0.90	0.88	0.90	0.90	0.89	0.87	0.86	0.86
Asset size:																
\$100.0 million and over.....	87	85	87	87	86	84	82	82	.92	.90	.92	.92	.91	.88	.87	.87
\$10.0 to \$99.9 million.....	81	81	81	82	81	81	81	79	.87	.87	.88	.88	.87	.87	.88	.85
Under \$10.0 million.....	77	77	77	76	76	75	75	74	.85	.83	.84	.83	.83	.82	.82	.80
Durable goods ²	85	83	85	85	84	82	80	80	.90	.88	.90	.90	.88	.86	.85	.84
Asset size:																
\$100.0 million and over.....	88	86	88	88	87	84	81	82	.92	.90	.91	.92	.91	.87	.85	.86
\$10.0 to \$99.9 million.....	80	80	81	81	79	79	79	77	.86	.86	.87	.86	.85	.85	.86	.83
Under \$10.0 million.....	77	76	78	75	76	75	75	73	.83	.83	.85	.81	.82	.82	.82	.79
Primary metals.....	86	86	86	87	87	83	80	82	.91	.91	.92	.92	.93	.88	.85	.87
Electrical machinery.....	83	82	82	84	82	81	82	81	.91	.91	.91	.93	.90	.89	.89	.90
Machinery, except electrical.....	91	90	92	92	92	91	89	91	.96	.95	.98	.97	.97	.96	.94	.96
Transportation equipment ³	87	82	87	87	83	78	74	74	.87	.82	.87	.88	.84	.79	.76	.76
Motor vehicles.....	97	90	96	96	89	78	72	70	.94	.87	.93	.92	.86	.76	.71	.69
Aircraft.....	70	69	72	74	75	77	77	79	.75	.74	.77	.80	.82	.83	.84	.85
Stone, clay, and glass.....	81	80	84	78	82	79	83	75	.87	.86	.91	.84	.88	.85	.90	.81
Nondurable goods ⁴	82	82	83	83	82	82	82	81	.89	.88	.89	.89	.89	.88	.88	.87
Asset size:																
\$100.0 million and over.....	85	84	86	86	85	85	84	83	.91	.90	.92	.92	.91	.91	.90	.89
\$10.0 to \$99.9 million.....	82	82	81	82	83	83	84	82	.88	.88	.88	.89	.89	.89	.90	.88
Under \$10.0 million.....	77	77	77	78	76	75	75	75	.87	.83	.84	.84	.84	.82	.82	.82
Food including beverage.....	78	79	79	79	81	78	79	77	.89	.86	.87	.86	.90	.87	.87	.85
Textiles.....	83	85	85	85	82	83	82	82	.87	.88	.88	.89	.86	.85	.85	.86
Paper.....	90	87	89	91	91	92	91	88	.93	.90	.92	.94	.94	.96	.95	.91
Chemicals.....	80	79	83	83	82	83	83	82	.87	.87	.91	.91	.90	.91	.89	
Petroleum.....	90	91	91	89	88	88	86	85	.93	.94	.93	.92	.92	.90	.88	
Rubber.....	84	85	84	87	76	76	70	72	.80	.89	.89	.92	.80	.81	.75	.77
Primary-processed goods ⁵	84	84	85	85	84	83	83	81	.90	.89	.90	.90	.89	.88	.87	.86
Advanced-processed goods ⁶	84	82	84	84	83	81	80	80	.90	.87	.89	.89	.88	.86	.85	.85

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

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

3. Also includes other transportation equipment.

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

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

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

Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross capital assets]

	1978			1979			1980	
	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:								
All manufacturing.....	32	33	35	34	34	34	35	34
Durable goods ²	33	34	35	34	35	36	36	33
Primary metals.....	25	25	26	19	18	21	23	22
Metal fabricators ³	30	37	38	40	44	45	44	43
Nondurable goods ²	32	33	35	35	34	33	34	34
Food including beverage.....	34	35	32	31	32	30	33	32
Chemicals.....	44	45	45	41	43	43	44	49
Petroleum.....	34	36	39	42	39	39	40	39
About adequate:								
All manufacturing.....	58	59	58	61	61	61	60	60
Durable goods ²	54	56	57	60	58	57	57	58
Primary metals.....	54	59	62	71	74	71	69	70
Metal fabricators ³	56	56	56	56	50	49	49	48
Nondurable goods ²	62	61	59	62	63	64	63	62
Food including beverage.....	58	58	60	62	59	61	58	59
Chemicals.....	44	43	44	57	54	55	55	49
Petroleum.....	66	64	61	56	61	61	60	61
Existing plant and equipment exceeds needs:								
All manufacturing.....	10	8	7	5	5	5	5	6
Durable goods ²	13	10	8	6	7	7	7	8
Primary metals.....	21	16	12	10	8	8	8	9
Metal fabricators ³	8	7	6	4	6	6	7	9
Nondurable goods ²	6	6	6	3	3	3	3	4
Food including beverage.....	8	7	8	7	9	9	9	9
Chemicals.....	12	12	11	2	3	2	1	2
Petroleum.....	0	0	0	2	0	0	0	0

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

2. Includes industries not shown separately.

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

Starts and carryover of projects

The value of manufacturing projects started in the first quarter of 1980 totaled \$25.5 billion (seasonally adjusted), a 3½-percent increase from the fourth quarter of 1979 (table 2 and chart 11). Sizable increases in the primary metals, stone-clay-glass, paper, and chemical industries were partly offset by decreases in the transportation equipment and food-beverage industries.

Because the value of projects started in the first quarter exceeded expenditures, carryover in manufacturing increased. At the end of March, carryover totaled \$61.3 billion, \$3.7 billion higher than at the end of December.

Capacity utilization

The utilization of manufacturing capacity was 80 percent in March; 1 point below the rate in December 1979 and the fourth consecutive 1-point decline (table 3 and chart 12).

The decline in the utilization rate from December to March was in non-durable goods; the overall rate for these industries in March was 81 percent, 1 point below December. Paper declined 3 points from December to March, to

88 percent, and food-beverage declined 2 points, to 77 percent. Chemicals and petroleum each declined 1 point, to 82 and 85 percent, respectively. Rubber increased 2 points, to 72 percent, after dropping 6 points from September to December. The rate for durable goods was unchanged at 80 percent, reflecting offsetting changes among the major industries. Increases of 2 points were reported by primary metals (to 82 percent), nonelectrical machinery (to 91 percent), and aircraft (to 79 percent). Electrical machinery increased 1 point, to 82 percent. Stone-clay-glass declined 8 points, to 75 percent. Motor vehicles declined 2 points, to 70 percent—26 points below the previous March

Primary-processed goods industries reported a utilization rate of 81 percent in March, 2 points below December. Advanced-processed goods industries reported 80 percent, unchanged from December.

The utilization rate reported by large-sized firms was 82 percent, unchanged from December. The rate for medium-sized firms declined 2 points to 79 percent, and for small-sized firms, 1 point to 74 percent.

Manufacturing companies owning 34 percent of fixed assets reported a need for more facilities at the end of March, 1 point below the percentage reported at the end of December (table 4 and chart 13). Facilities viewed as about adequate remained at 60 percent, and facilities viewed as in excess of needs rose 1 point, to 6 percent.

NONMANUFACTURING PROGRAMS

Spending by nonmanufacturing industries increased 2 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$104 billion, following similar moderate increases in the last three quarters of 1979. Non-manufacturers do not plan to increase spending in the second quarter and plan one-half of 1 percent and 2½-percent increases in the third and fourth quarters.

For the year 1980, plans call for spending totaling \$105.1 billion, 7 percent more than last year. The largest increases are planned by air transportation, 16 percent, and gas utilities, 13 percent. Mining and commercial firms plan increases of about 11 percent. Communications and "other transportation" plan 9- to 9½-percent increases; in the latter group, pipelines and water carriers account for most of the increase. Railroads plan only a small increase in contrast to their 18-percent increase last year. Electric utilities plan a 1-percent decline.

Electric and gas utilities started new investment projects totaling \$12.2 billion in the first quarter, compared with \$4.1 billion in the fourth quarter of 1979. Carryover of utility projects was \$115.2 billion at the end of March, \$3.6 billion higher than at the end of December. Stretch-outs of utility projects are sometimes accompanied by upward revisions in cost estimates; these revisions are reflected in the estimates as increases in starts and carryover. The first-quarter increases in starts and carryover are partly accounted for by revisions in estimated costs.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	1978	1979	1980 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1979				1980				1979				1980			
				I	II	III	IV	I	II ²	III ²	IV ²	I	II	III	IV	I	II ²	III ²	IV ²
All industries	153.82	177.09	194.63	37.41	43.69	44.68	51.30	42.82	48.13	48.75	54.93	165.94	173.48	179.33	186.95	191.36	191.00	195.54	199.41
Manufacturing	67.62	78.92	89.55	15.88	19.08	20.11	23.84	19.00	21.66	22.85	26.04	71.56	76.42	80.22	85.19	87.32	86.82	90.97	92.14
Durable goods	31.66	38.23	43.11	7.53	9.17	9.85	11.68	9.23	10.44	10.97	12.47	34.00	36.86	39.72	41.30	42.30	42.18	43.70	44.06
Primary metals ³	5.87	6.57	7.60	1.26	1.50	1.67	2.14	1.54	1.86	1.92	2.28	5.84	6.14	6.47	7.32	7.52	7.62	7.46	7.68
Blast furnaces, steel works.....	2.46	2.97	3.71	.47	.65	.79	1.06	.72	.90	.93	1.16	2.29	2.67	3.10	3.51	3.64	3.70	3.63	3.79
Nonferrous metals.....	2.45	2.61	2.91	.57	.64	.60	.80	.61	.71	.73	.87	2.53	2.57	2.36	2.80	2.89	2.86	2.93	2.90
Electrical machinery.....	3.98	5.17	6.10	.95	1.14	1.31	1.78	1.31	1.37	1.54	1.87	4.58	4.74	5.21	5.79	6.42	5.82	6.09	6.07
Machinery, except electrical.....	6.29	8.41	9.39	1.60	2.08	2.19	2.54	1.97	2.20	2.36	2.86	7.19	8.42	8.88	9.09	8.71	8.91	9.42	10.45
Transportation equipment ³	6.40	7.75	8.94	1.56	1.88	2.11	2.20	1.93	2.27	2.38	2.35	6.86	7.16	8.58	8.44	8.57	8.83	9.47	8.89
Motor vehicles.....	4.65	5.36	5.96	1.12	1.34	1.46	1.44	1.27	1.50	1.58	1.62	4.85	5.05	6.10	5.52	5.61	5.69	6.42	6.19
Aircraft ⁴	1.51	2.10	2.76	.37	.47	.58	.68	.60	.72	.75	.69	1.68	1.84	2.22	2.59	2.70	2.92	2.85	2.52
Stone, clay, and glass.....	2.46	2.92	2.84	.63	.73	.73	.84	.64	.71	.70	.79	2.81	2.96	3.02	2.92	2.88	2.87	2.83	2.82
Other durables ⁵	6.65	7.41	8.24	1.54	1.85	1.84	2.19	1.84	2.02	2.07	2.31	6.72	7.43	7.55	7.74	8.21	8.13	8.42	8.16
Nondurables goods	35.96	40.69	46.45	8.35	9.92	10.26	12.17	9.77	11.22	11.88	13.57	37.56	39.56	40.50	43.88	45.01	44.64	47.28	48.07
Food including beverage.....	4.87	5.06	5.29	1.13	1.39	1.20	1.34	1.11	1.37	1.38	1.43	5.17	5.36	4.61	5.10	5.10	5.12	5.56	5.26
Textiles.....	1.04	1.06	1.15	.24	.26	.27	.28	.25	.27	.30	.33	1.00	1.05	1.04	1.15	1.06	1.06	1.15	1.34
Paper.....	3.46	4.88	6.04	.92	1.14	1.26	1.56	1.26	1.44	1.53	1.81	4.20	4.80	4.91	5.23	5.91	5.97	6.00	6.10
Chemicals.....	7.10	8.56	9.55	1.66	2.07	2.17	2.67	2.14	2.33	2.34	2.74	7.33	8.32	8.73	9.27	9.86	9.39	9.44	9.40
Petroleum.....	15.50	16.62	19.53	3.46	3.90	4.17	5.09	3.97	4.64	5.07	5.85	15.62	15.64	16.32	18.66	18.34	18.60	20.08	20.74
Rubber.....	1.75	1.80	1.71	.40	.47	.47	.46	.36	.41	.44	.50	1.85	1.76	1.88	1.71	1.67	1.57	1.73	1.91
Other nondurables ⁶	2.24	2.71	3.18	.53	.68	.73	.77	.68	.76	.83	.92	2.38	2.64	3.00	2.76	3.08	2.94	3.32	3.32
Nonmanufacturing	86.19	98.17	105.08	21.53	24.61	24.57	27.46	23.82	26.47	25.90	28.88	94.38	97.06	99.12	101.76	104.04	104.18	104.56	107.27
Mining.....	4.78	5.56	6.18	1.31	1.36	1.38	1.52	1.42	1.71	1.50	1.55	5.46	5.31	5.42	6.06	6.02	6.72	5.88	6.14
Railroad.....	3.32	3.93	3.96	.85	.97	1.01	1.10	.98	.98	.90	1.09	4.02	3.66	4.03	4.20	4.40	3.80	3.58	4.16
Air transportation.....	2.30	3.24	3.77	.65	.96	.73	.90	.68	1.28	.93	.88	3.35	3.26	3.10	3.39	2.98	4.33	4.23	3.47
Other transportation.....	2.43	2.95	3.22	.57	.73	.78	.87	.64	.80	.79	.98	2.71	2.79	3.16	3.15	2.94	3.03	3.17	3.58
Public utilities.....	29.48	32.56	32.04	7.16	8.36	8.29	8.76	7.66	8.24	8.19	8.85	32.35	33.24	33.33	31.52	34.35	32.87	32.71	32.16
Electric.....	24.79	27.50	27.21	6.30	7.10	6.88	7.21	6.62	6.91	6.60	7.08	27.70	28.06	28.32	26.02	28.78	27.43	27.02	25.98
Gas and other.....	4.70	5.07	5.73	.86	1.26	1.40	1.55	1.04	1.33	1.58	1.77	4.66	5.18	5.01	5.50	5.57	5.44	5.69	6.19
Communication.....	18.16	20.56	22.51	4.36	5.10	5.10	6.00	5.10	13.46	13.59	15.54	18.75	20.29	20.41	22.71	22.48	53.43	55.00	57.76
Commercial and other ⁷	25.71	29.35	32.51	6.64	7.12	7.28	8.31	7.33				27.73	28.51	29.66	30.72	30.86			

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.
 2. Estimates are based on planned capital expenditures reported by business in late April and May 1980. The estimates for 1980 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY. Before adjustment, plans were \$196.39 billion for all industries, \$91.95 billion for manufacturing, and \$104.44 billion for nonmanufacturing.

3. Includes industries not shown separately.
 4. Includes guided missiles and space vehicles.
 5. Consists of fabricated metals, lumber, furniture, instruments, and miscellaneous.
 6. Consists of apparel, tobacco, leather, and printing-publishing.
 7. Consists of trade, service, construction, finance, and insurance.

U.S. International Transactions, First Quarter 1980

A large decrease in foreign official assets in the United States, reflecting intervention sales of dollars in exchange markets by several foreign monetary authorities, and a large increase in other foreign assets in the United States, mostly related to a shift to net inflows for bank-reported transactions, highlighted U.S. international transactions in the first quarter. Heavy U.S. demand for funds and record-high U.S. interest rates contributed to these changes. Among other first-quarter developments, there was an increase in U.S. official reserve assets; an increase in net foreign purchases of U.S. stocks to a quarterly record; and a widening of the current-account deficit, mostly due to an increase in the merchandise trade deficit. Unrecorded net inflows, indicated by the statistical discrepancy, remained very large—\$8.2 billion, after

\$11.3 billion in the fourth quarter. The sharp rise in U.S. interest rates and substantial appreciation of the dollar in exchange markets may have been factors in the inflows.

U.S. dollar in exchange markets

After near stability in the first half of the quarter, the dollar appreciated substantially in exchange markets, largely due to the sharper rise in U.S. than in foreign interest rates. From the end of December 1979 to the end of March 1980, the dollar appreciated 16 percent against the Swiss franc; 12 percent against the German mark, Italian lira, and Netherlands guilder; 11 percent against the French franc; 4 percent against the Japanese yen; 3 percent against the British pound; and 2 percent against the Canadian dollar (table C, chart 14).

The appreciation occurred despite substantial intervention in exchange markets by U.S. and foreign monetary authorities, and actions by several foreign monetary authorities to increase interest rates and ease exchange controls. U.S. authorities purchased large amounts of foreign currencies during the quarter, particularly German marks.

Merchandise trade

The merchandise trade balance was in deficit by \$10.9 billion. The deficit was \$1.7 billion more than in the fourth quarter and the largest since the \$11.1 billion deficit in the first quarter of 1978.

Imports increased \$6.1 billion, or 10 percent, to \$65.6 billion. Higher prices, especially for petroleum and metals, accounted for more than one-half the increase; volume increased 3 percent. Petroleum imports, including imports

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1978	1979	1978				1979				1980	Change: 1979: IV- 1980: I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	221,086	286,508	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,325	7,020
2	Merchandise, excluding military (2).....	142,054	182,055	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	4,471
3	Other goods and services (3-15).....	78,982	104,453	18,397	18,752	19,604	22,231	23,862	24,948	27,575	28,068	30,617	2,549
4	Imports of goods and services (17).....	-230,240	-281,630	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,016	-7,461
5	Merchandise, excluding military (18).....	-175,813	-211,524	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583	-6,121
6	Other goods and services (19-31).....	-54,427	-70,106	-12,225	-13,252	-14,029	-14,923	-16,016	-16,988	-18,009	-19,093	-20,433	-1,340
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,171	-3,524	-773	-831	-772	-795	-860	-899	-878	-887	-1,312	-425
8	Remittances, pensions and other transfers (35, 36).....	-1,884	-2,142	-431	-476	-461	-518	-464	-484	-529	-665	-564	101
9	U.S. assets abroad, net (increase/capital outflow (-) (37).....	-61,191	-61,748	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-11,817	1,670
10	U.S. official reserve assets, net (38).....	732	-1,107	187	248	115	182	-3,585	343	2,779	-644	-3,246	-2,602
11	U.S. Government assets, other than official reserve assets, net (43).....	-4,644	-3,783	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,461	-536
12	U.S. private assets, net (47).....	-57,279	-56,858	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,110	4,808
13	Foreign assets in the United States, net (increase/ capital inflow (+)) (56).....	64,096	37,575	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016	991
14	Foreign official assets, net (57).....	33,293	-14,271	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	-6,544
15	Other foreign assets, net (64).....	30,804	51,845	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781	7,535
16	Allocations of special drawing rights (74).....		1,139					1,139				1,152	1,152
17	Statistical discrepancy (75).....	11,354	23,822	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	8,215	-3,049

▷ Preliminary.

into the Virgin Islands, increased \$2.8 billion, or 15 percent, to \$21.6 billion. Higher prices more than accounted for the increase. The average price per barrel increased 18 percent to \$28.06, up from \$23.68. The average number of barrels imported daily declined 4 percent, to 8.42 million, reflecting rising inventories and declining consumption. At the end of March, crude petroleum inventories were at a record high. The decline in consumption was related to U.S. conservation efforts, the 50-percent rise in gasoline prices during 1979 and early 1980, and a slowing in the rate of U.S. economic growth.

Nonpetroleum imports increased \$3.4 billion, or 8 percent, to \$44 billion; volume increased 4 percent. Nonferrous metals, up \$1.2 billion, showed the largest increase, reflecting the sharp run-up in metal prices during the first 2 months of the quarter. Other large increases were in capital goods, up \$0.8 billion, and automotive products from areas other than Canada, up \$0.3 billion. The increase in automotive imports from areas other than Canada reflected continued strength in sales of foreign autos. In the first quarter, these sales increased 20 percent, compared with an increase of 7 percent for domestic cars, and accounted for 26 percent of total auto sales.

Exports increased \$4.5 billion, or 9 percent, to \$54.7 billion; volume increased 7 percent. Agricultural exports, at \$10.4 billion, were unchanged both in value and volume. The decline of 50 percent, or \$0.9 billion, in agricultural exports to Eastern Europe—principally because of the partial embargo on shipments of grain and soybeans to the Soviet Union announced on January 4—was offset by increased shipments to Western Europe, Latin America, and other countries.

Nonagricultural exports increased \$4.5 billion, or 11 percent, to \$44.3 billion, partly the result of the sharp rise in silver prices during the quarter. Volume increased 9 percent. The largest increase was in consumer goods, up \$1.3 billion. Within this category, exports of numismatic coins increased \$0.8 billion. Most of these coins, which were predominantly silver, were ap-

parently shipped to metal refineries in Western Europe rather than to traditional coin dealers. Other increases were in machinery and civilian aircraft, each up \$0.8 billion, and silver metal, up \$0.6 billion.

U.S. trade with most areas increased in the first quarter. The major exception was in trade with Eastern Europe, where U.S. exports, mainly to the Soviet Union, declined about \$1 billion, as a result of the U.S. embargo. Imports from Eastern Europe also declined. Among the developed countries, imports from Canada and Japan increased more than exports. In contrast, U.S. exports to Western Europe increased more than imports. Imports increased far more than exports to members of OPEC, in large part reflecting first-quarter price increases in petroleum.

Service transactions

Net service receipts increased \$1.2 billion in the first quarter, to \$10.2 billion. Receipts were \$30.6 billion, up \$2.5 billion, and payments were \$20.4 billion, up \$1.3 billion.

Net receipts of income on investments were up \$1.3 billion. Direct investment income receipts increased \$1.4 billion, largely because of an increase in petroleum prices; payments were down slightly. Other private income receipts and payments each increased \$0.8 billion, reflecting the rise in interest rates here and abroad and a rise in U.S. bank liabilities to private foreigners. Government income receipts were down slightly; payments increased more than \$0.2 billion, reflecting the record-high yields on U.S. Government securities.

Among other services, travel receipts were unchanged and payments increased \$0.2 billion. An increase in receipts from overseas visitors was offset by a decline in receipts from Canadian visitors. High U.S. gasoline prices deterred Canadian visitors from purchasing gasoline on visits to the U.S. border areas—gasoline prices are lower in Canada—and may have discouraged long distance Canadian auto travel in the United States. The increase in travel payments reflected more travel both overseas and to Canada and

Mexico. Continued high border area payments in the two countries reflected crossings, mainly by U.S. border residents, to purchase lower priced Canadian and Mexican gasoline.

A slight increase in passenger fare receipts and payments resulted from an increase in the number of overseas travelers to and from the United States. Other transportation receipts and payments each increased about \$0.1 billion, reflecting slightly higher freight rates and higher prices paid by airline and ship operators for fuel and services.

Transfers under military sales contracts and direct defense expenditures each increased \$0.1 billion. For the latter category, higher outlays for petroleum and contractual services, due to higher prices, were partly offset by lower expenditures associated with construction projects in the Middle East.

Unilateral transfers, excluding military grants, were \$1.9 billion, up \$0.3 billion, mostly to Israel.

U.S. assets abroad

U.S. official reserve assets increased \$3.2 billion, compared with \$0.6 billion in the fourth quarter. The increase was accounted for by an allocation of \$1.2 billion of special drawing rights (SDR's) by the International Monetary Fund (IMF), and the net acquisition of \$2.1 billion of foreign currencies, mostly German marks. The SDR allocation was the second in a series of three annual allocations authorized in 1978 by the IMF Board of Governors. About one-half of the acquisition of the foreign currencies was from the sale of mark-denominated U.S. Treasury notes abroad in January, and the remainder from net purchases in exchange markets, largely related to support of several major foreign currencies by U.S. and foreign monetary authorities. In March, U.S. authorities acquired large amounts of marks, most of which were used to liquidate the U.S. outstanding swap debt of \$2.8 billion with the German Bundesbank and to pay interest of about \$0.1 billion on previously issued U.S. Treasury mark-denominated notes (table B). U.S. authorities also purchased \$0.2 billion of Japanese yen, to support that currency.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1978	1979	1978				1979				1980	Change: 1979: IV- 1980: I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	33,293	-14,271	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	-6,544
2	Industrial countries ¹	34,293	-21,323	13,138	-2,064	6,370	16,849	-6,959	-11,535	4,076	-6,905	-10,949	-4,044
3	Members of OPEC ²	-1,137	5,508	1,775	-2,613	-1,639	1,340	-1,361	238	1,676	4,955	2,721	-2,234
4	Other countries.....	137	1,544	509	-596	46	179	-424	1,202	37	729	463	-266
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	732	-1,107	187	248	115	182	-3,585	343	2,779	-644	-3,246	-2,602
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	U.S. drawings, or repayments (-), net.....	5,067	-3,321	1,946	-1,423	-409	4,953	-3,356	-2,195	2,727	-497	-3,175	-2,678
6a	Drawings.....	8,965	5,121	2,042	75	887	5,961	408	827	3,425	461	339	-122
6b	Repayments.....	-3,898	-8,442	-96	-1,498	-1,296	-1,008	-3,764	-3,022	-698	-958	-3,514	-2,556
7	Foreign drawings, or repayments (-), net.....												
7a	Drawings.....	317	70	295		22			31		39	143	104
7b	Repayments.....	-317	-70	-295		-22			-31		-39	-143	-104

² 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.

U.S. private assets abroad increased \$7.1 billion, compared with an increase of \$11.9 billion in the fourth quarter. Claims reported by U.S. banks increased \$1 billion, following an increase of \$7.2 billion. The reversal of yearend transactions and strong domestic demand for credit from U.S. banks held down the first-quarter increase. U.S. banks' purchases of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks held for accounts of money market mutual funds, remained at about fourth-quarter levels.

Net U.S. purchases of foreign securities were \$0.8 billion, down \$0.2 billion. New bond issues increased \$0.3 billion, to \$1.0 billion, reflecting an increase in issues by Canadian borrowers. Partly

offsetting were net sales and redemptions of \$0.8 billion of outstanding bonds, including retirement of \$0.3 billion of World Bank bonds. Net purchases of foreign stocks increased \$0.3 billion, to a record \$0.7 billion; most of the purchases were in January and February. As in the two previous quarters, they were concentrated in Canadian stocks, particularly energy and natural resource stocks.

U.S. direct investments abroad were \$5.3 billion, up \$1.2 billion. Most of the increase was accounted for by a \$0.9 billion increase in reinvested earnings. Equity and intercompany accounts continued to show a net inflow, which is unusual. It was \$0.2 billion in the first quarter, following \$0.6 billion in the fourth.

U.S. Government assets other than official reserve assets increased \$2.7 billion, compared with \$2.1 billion. The major part of the increase was in loans to Israel, which were to finance relocation operations in the Sinai Peninsula and purchase military equipment.

Foreign assets in the United States

Foreign official assets decreased \$7.8 billion, compared with a \$1.2 billion decrease in the fourth quarter. Foreign assets held by industrial countries decreased \$10.9 billion; those held by OPEC countries increased \$2.7 billion; and those held by other countries increased \$0.1 billion (table B).

Foreign official holdings of U.S. Government securities decreased \$4.7

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

[May 1970=100]

	End of period												
	1977				1978				1979				1980
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Trade-weighted average against 22 OECD currencies ¹	90.7	89.7	90.3	85.4	84.1	82.1	79.2	78.5	80.3	80.9	79.8	81.6	89.3
Trade-weighted average against 10 currencies ²	86.6	85.6	85.1	79.5	77.4	77.1	73.2	71.3	73.0	72.4	70.5	70.7	77.2
Selected currencies: ³													
Canada.....	98.4	98.7	99.9	101.9	105.4	104.7	110.2	110.4	108.1	108.7	108.1	108.8	110.9
France.....	90.0	89.1	88.8	85.2	83.0	81.6	78.5	75.7	77.8	77.6	74.3	72.8	81.1
Germany.....	65.8	64.4	63.5	57.9	55.7	57.1	53.4	50.3	51.4	50.7	48.0	47.7	53.4
Italy.....	141.1	140.7	140.3	138.6	135.5	135.9	130.9	131.9	133.5	132.4	127.5	127.8	142.8
Japan.....	77.3	74.6	74.0	66.9	62.0	57.0	52.7	54.2	58.3	60.5	62.2	66.8	69.6
Netherlands.....	68.6	68.1	67.6	62.8	59.6	61.5	58.0	54.2	55.4	55.9	53.2	52.5	58.6
Switzerland.....	58.8	56.9	54.1	46.5	43.2	43.0	35.7	37.5	39.1	38.4	35.5	36.6	42.4
United Kingdom.....	139.7	139.6	137.6	126.0	129.4	129.1	121.8	118.1	116.1	110.8	109.3	108.0	110.9

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

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

3. Data: International Monetary Fund.

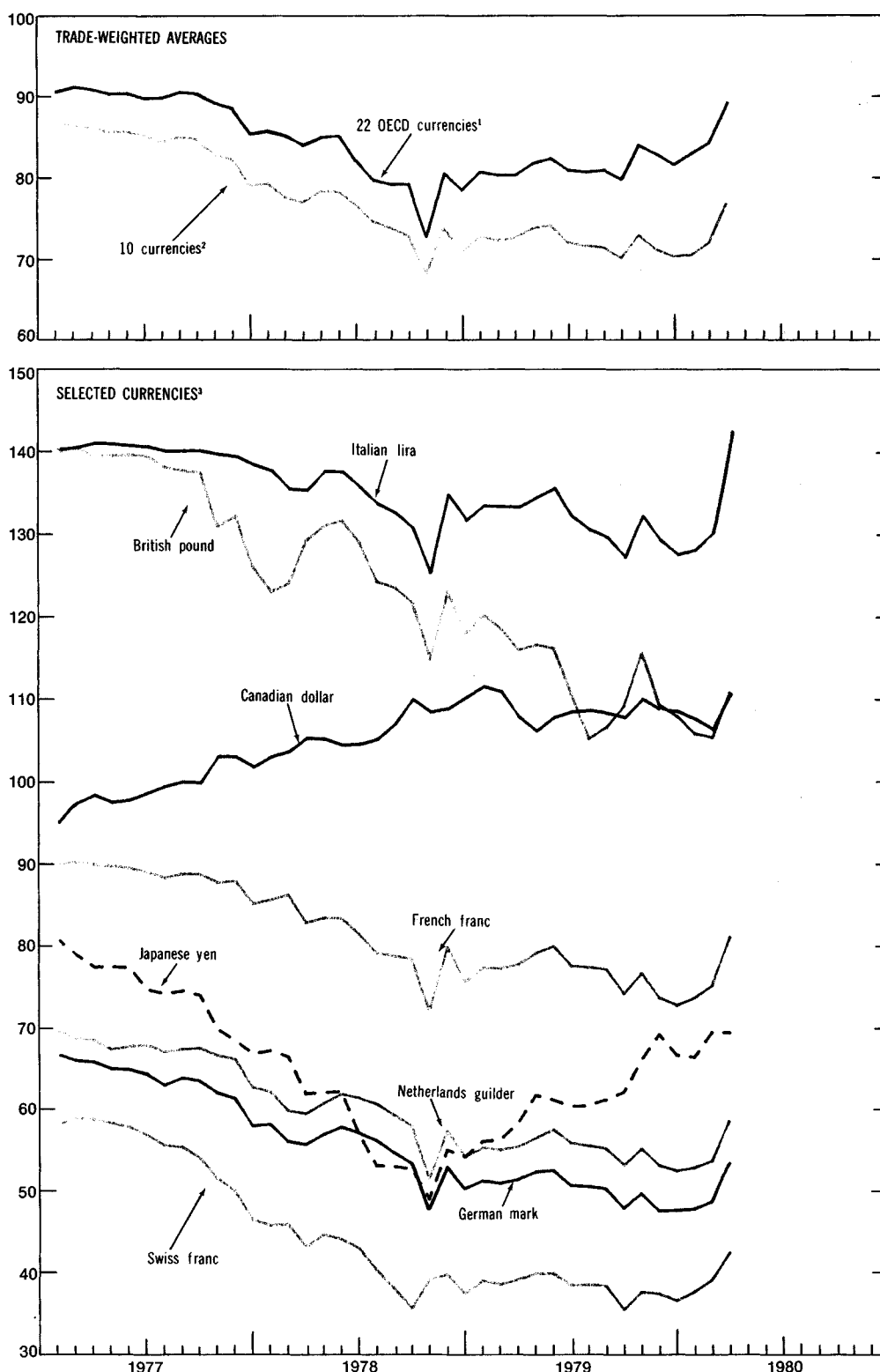
billion, and other bank-reported liabilities to foreign official agencies decreased \$3.4 billion. The decreases reflected net intervention sales of dollars in exchange markets, particularly by West Germany, Switzerland, and Japan, to limit the decline of their currencies.

Among other foreign assets in the United States, liabilities to private foreigners and international institutions reported by U.S. banks increased \$9.2 billion, compared with \$1.3 billion (chart 15). The increase in borrowings by U.S. banks from their foreign branches reflected strong U.S. demand for funds and record-high U.S. interest rates. Because growth in bank reserves was being restrained by the Federal Reserve and because there was some expectation of credit controls, businesses sought to secure lines of credit and banks sought to fund their commitments, putting further upward pressures on U.S. domestic and Eurodollar rates. As interest differentials favorable to the dollar widened and the dollar appreciated, corporate borrowing abroad increased. By the end of the quarter, bank liabilities to foreign branches were being reduced, partly as a result of the Federal Reserve's mid-March actions that increased marginal reserve requirements on managed liabilities of U.S. banks from 8 to 10 percent. Net foreign purchases of U.S. Treasury securities also increased substantially—by \$2.4 billion, to \$3.3 billion—as international institutions, and to a lesser extent residents of Japan and the United Kingdom, invested in high-yielding U.S. Treasury notes and bonds. Purchases of mark-denominated notes were \$1 billion, about the same as in the fourth quarter.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$2.5 billion, reflecting record purchases of \$2 billion of U.S. stocks, most of which occurred during the stock market rally in January and February (chart 15). Major purchases were by the United Kingdom, Switzerland, and Canada. Foreign direct investments in the United States were \$1.1 billion, down \$1.5 billion from the

(Text continued on page 66)

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



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in the method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.
 3. Data: International Monetary Fund.
 NOTE.—Data are for end of month.

Table 1.—U.S.

[Millions]

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968
1	Exports of goods and services ²	28,861	29,936	31,804	34,214	38,825	41,086	44,560	47,315	52,363
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,152	1,392
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775
5	Passenger fares.....	175	183	191	205	241	271	317	371	411
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548
7	Fees and royalties from affiliated foreigners.....	590	662	800	890	1,013	1,199	1,162	1,354	1,430
8	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	393	437
9	Other private services.....	570	607	585	613	651	714	814	951	1,024
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353
	Receipts of income on U.S. assets abroad:									
11	Direct investment.....	3,621	3,822	4,242	4,636	5,105	5,505	5,258	5,604	6,591
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151
13	Reinvested earnings of incorporated affiliates.....	1,266	1,054	1,198	1,507	1,431	1,542	1,791	1,757	2,440
14	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021
15	U.S. Government receipts.....	349	383	473	499	462	510	599	636	756
16	Transfers of goods and services under U.S. military grant programs, net	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547
17	Imports of goods and services	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800
18	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991
19	Direct defense expenditures.....	-3,087	-2,928	-3,105	-2,961	-2,890	-2,952	-3,764	-4,378	-4,535
20	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030
21	Passenger fares.....	-513	-506	-567	-612	-642	-717	-753	-829	-885
22	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367
23	Fees and royalties to affiliated foreigners.....	-35	-43	-47	-61	-67	-68	-64	-62	-80
24	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-104	-106
25	Private payments for other services.....	-593	-588	-528	-493	-527	-461	-506	-565	-668
26	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-644	-691	-760
	Payments of income on foreign assets in the United States:									
27	Direct investment.....	-394	-432	-399	-459	-529	-657	-711	-821	-876
28	Interest, dividends, and earnings of unincorporated affiliates.....	-220	-194	-185	-223	-202	-299	-372	-381	-388
29	Reinvested earnings of incorporated affiliates.....	-174	-238	-214	-236	-327	-358	-339	-440	-488
30	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800
31	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-598	-598	-702
32	U.S. military grants of goods and services, net	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547
33	Unilateral transfers (excluding military grants of goods and services), net	-2,398	-2,524	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,952
34	U.S. Government grants (excluding military grants of goods and services).....	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709
35	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-367	-441	-407
36	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836
37	U.S. assets abroad, net (increase/capital outflow (-))	-4,099	-5,537	-4,175	-7,270	-9,559	-5,715	-7,319	-9,758	-10,977
38	U.S. official reserve assets, net ⁴	2,145	607	1,535	378	171	1,225	570	53	-870
39	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173
40	Special drawing rights.....				29	266	-94	537	-94	-870
41	Reserve position in the International Monetary Fund.....	442	-135	626	-112	-220	-346	-538	-1,023	-1,173
42	Foreign currencies.....		-115	19						
43	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274
44	U.S. loans and other long-term assets.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722
45	Repayments on U.S. loans ⁵	642	1,279	1,288	988	720	874	1,235	1,005	1,386
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62
47	U.S. private assets, net.....	-5,144	-5,234	-4,624	-5,986	-8,049	-5,335	-6,345	-7,387	-7,833
48	Direct investment.....	-2,940	-2,652	-2,852	-3,483	-3,759	-5,010	-5,416	-4,806	-5,295
49	Equity and intercompany accounts.....	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,625	-3,049	-2,855
50	Reinvested earnings of incorporated affiliates.....	-1,266	-1,054	-1,198	-1,507	-1,431	-1,542	-1,791	-1,757	-2,440
51	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
53	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220
54	Short-term.....	-354	-431	-222	-5	-623	429	-330	-498	-982
55	U.S. claims reported by U.S. banks, not included elsewhere:									
56	Long-term.....	-153	-136	-126	-775	-981	-232	317	235	338
57	Short-term.....	-905	-1,125	-824	-781	-1,524	325	-84	-730	-105
58	Foreign assets in the United States, net (increase/capital inflow (+))	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928
59	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,660	134	-672	3,451	-774
60	U.S. Government securities.....	655	233	1,409	816	432	-141	-1,527	2,261	-769
61	U.S. Treasury securities ⁶	655	233	1,410	803	434	-134	-1,548	2,222	-798
62	Other ⁷			-1	12	-2	7	21	39	29
63	Other U.S. Government liabilities ⁸	215	25	152	429	298	65	113	83	-15
64	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10
65	Other foreign official assets ⁹									
66	Other foreign assets in the United States, net.....	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703
67	Direct investment.....	315	311	346	213	322	415	425	698	807
68	Equity and intercompany accounts.....	141	73	132	-5	57	86	258	319	319
69	Reinvested earnings of incorporated affiliates.....	174	238	214	236	327	358	339	440	488
70	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136
71	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	-85	-358	906	1,016	4,414
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
73	Long-term.....	1	50	3	-13	-38	29	180	85	715
74	Short-term.....	-91	176	-112	-23	113	149	296	499	759
75	U.S. liabilities reported by U.S. banks, not included elsewhere:									
76	Long-term ¹⁰	6	-5	5	53	88	241	188	158	72
77	Short-term ¹⁰	672	933	331	845	1,730	262	2,694	1,607	3,799
78	Allocations of special drawing rights									
79	Statistical discrepancy (sum of above items with sign reversed)	-1,019	-989	-1,124	-360	-907	-458	629	-205	438
80	Memoranda:									
81	Balance on merchandise trade (lines 2 and 18).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635
82	Balance on goods and services (lines 1 and 17) ¹¹	5,132	6,345	6,026	7,167	9,603	8,284	5,961	5,709	3,563
83	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,496	5,676	5,304	6,331	8,710	7,238	4,939	4,389	2,260
84	Balance on current account (lines 77 and 33) ¹¹	2,824	3,821	3,388	4,414	6,822	5,431	3,029	2,584	611
85	Transactions in U.S. official reserve assets and in foreign official assets in the United States:									
86	Increase (-) in U.S. official reserve assets, net (line 38).....	2,145	607	1,535	378	171	1,225	570	53	-870
87	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	1,258	741	1,118	1,558	1,362	69	-785	3,368	-759

See footnotes on page 54.

International Transactions

[of dollars]

1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	Line
57,522	65,673	68,837	77,495	110,241	146,666	155,729	171,630	184,705	221,036	286,508	1
36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,186	142,054	182,055	2
1,528	1,501	1,574	1,364	2,559	3,379	4,049	4,454	7,451	8,240	7,194	3
2,043	2,331	2,534	2,817	3,412	4,082	4,697	5,742	6,150	7,186	8,335	4
450	544	615	699	975	1,104	1,039	1,229	1,366	1,603	2,156	5
2,652	3,125	3,299	3,579	4,465	5,697	5,840	6,747	7,264	8,306	9,793	6
1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,581	3,793	4,775	5,042	7
486	573	618	655	712	751	757	822	920	1,065	1,150	8
1,160	1,294	1,546	1,764	1,985	2,321	2,920	3,584	3,802	4,217	4,291	9
343	332	347	357	401	419	446	489	557	620	522	10
7,649	8,188	9,159	10,949	16,542	19,157	16,505	18,999	20,081	25,165	37,815	11
4,819	4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,795	13,696	19,401	12
2,530	3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,286	11,469	18,414	13
2,338	2,671	2,641	2,949	4,330	7,856	4,330	8,955	10,881	15,964	25,861	14
925	907	906	866	936	1,074	1,112	1,332	1,625	1,843	2,294	15
2,610	2,713	3,546	4,492	2,810	1,818	2,207	373	204	236	303	16
-54,129	-60,050	-66,569	-79,435	-99,219	-137,357	-132,836	-162,248	-194,169	-230,240	-281,605	17
-35,807	-39,866	-45,579	-55,797	-70,499	-103,649	-98,041	-124,051	-151,689	-175,813	-211,524	18
-4,856	-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,895	-5,823	-7,354	-8,469	19
-3,373	-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-8,475	-9,413	20
-1,080	-1,215	-1,290	-1,596	-1,790	-2,095	-2,263	-2,568	-2,748	-2,896	-3,100	21
-2,455	-2,843	-3,130	-3,520	-4,694	-5,942	-5,688	-6,852	-7,874	-8,912	-10,466	22
-101	-111	-118	-155	-209	-160	-287	-293	-243	-393	-471	23
-120	-114	-123	-139	-176	-186	-186	-189	-191	-214	-235	24
-751	-827	-956	-1,043	-1,180	-1,262	-1,531	-2,006	-2,194	-2,566	-2,779	25
-717	-746	-746	-788	-1,180	-862	-1,044	-1,227	-1,358	-1,545	-1,714	26
-848	-875	-1,164	-1,284	-1,610	-1,331	-2,234	-3,110	-2,834	-4,211	-6,033	27
-417	-441	-621	-715	-699	-266	-1,046	-1,451	-1,248	-1,628	-2,303	28
-431	-434	-542	-569	-910	-1,065	-1,189	-1,659	-1,586	-2,583	-3,730	29
-3,244	-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-6,681	-6,224	-9,188	-16,361	30
-777	-1,024	-1,844	-2,684	-3,836	-4,262	-4,542	-4,520	-5,540	-8,674	-11,066	31
-2,610	-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-204	-236	-303	32
-2,994	-3,294	-3,701	-3,854	-3,881	-7,187	-4,213	-4,998	-4,605	-5,055	-5,666	33
-1,649	-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,146	-2,775	-3,171	-3,524	34
-406	-462	-542	-572	-693	-694	-813	-934	-971	-1,086	-1,187	35
-939	-1,096	-1,117	-1,109	-1,250	-1,017	-906	-917	-859	-798	-955	36
-11,585	-9,336	-12,474	-14,497	-22,874	-34,745	-39,703	-51,269	-35,793	-61,191	-61,748	37
-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	-1,107	-1,107	38
-967	787	866	547	9	-172	-66	-78	-118	-65	-65	39
-1,034	389	1,350	153	-33	-1,265	-466	-2,212	-121	1,249	-1,136	40
822	2,156	382	-1	182	-1,260	-317	-268	158	4,231	-189	41
-2,200	-1,589	-1,884	-1,568	-2,644	366	-3,474	-4,214	-3,693	-4,644	-3,783	43
-3,489	-3,293	-4,181	-3,819	-4,638	-5,001	-5,941	-6,943	-6,445	-7,470	-7,651	44
1,200	1,721	2,086	2,086	2,596	4,826	2,475	2,596	2,719	2,942	3,852	45
89	-16	182	165	-602	541	-9	133	33	-115	16	46
-8,206	-10,228	-12,939	-12,925	-20,388	-33,643	-35,380	-44,498	-31,725	-57,279	-56,858	47
-5,960	-7,589	-7,617	-7,747	-11,353	-9,052	-14,244	-11,949	-12,898	-16,345	-24,319	48
-3,130	-4,413	-4,441	-3,214	-3,195	-1,275	-6,196	-4,253	-5,612	-4,877	-5,904	49
-2,830	-3,176	-3,176	-4,532	-8,158	-7,777	-8,048	-7,696	-7,286	-11,469	-18,414	50
-1,549	-1,076	-1,113	-618	-671	-1,854	-6,247	-8,885	-5,460	-3,450	-4,643	51
-424	-586	-168	-243	-396	-474	-366	-42	-99	-53	-53	52
298	-10	-811	-811	-1,987	-2,747	-991	-2,254	-1,841	-3,800	-2,029	53
297	155	-612	-1,307	-933	-1,183	-2,357	-2,362	-751	-751	-751	54
-867	-1,122	-2,368	-2,199	-5,047	-18,333	-11,175	-19,006	-10,676	-10,676	-25,868	55
12,702	6,359	22,970	21,461	18,388	34,241	15,670	36,518	50,741	64,096	37,575	56
-1,301	6,908	26,879	10,475	6,026	10,546	7,027	17,693	36,575	33,293	-14,271	57
-2,343	9,439	26,570	8,470	641	4,172	5,563	9,892	32,538	24,189	-21,891	58
-2,269	9,411	26,578	8,213	59	3,270	4,658	9,319	30,230	23,523	-22,356	59
-74	28	-8	257	582	905	905	573	2,308	666	465	60
251	-456	-510	182	936	301	1,517	4,627	1,159	2,220	-714	61
792	-2,075	819	1,638	4,126	5,818	-2,158	969	773	5,488	7,219	62
		185	185	323	254	2,104	2,205	2,105	1,395	1,116	63
14,002	-550	-3,909	10,986	12,362	23,696	8,643	18,826	14,167	30,804	51,845	64
1,263	1,464	367	949	2,800	4,760	4,347	4,347	3,728	7,897	9,713	65
832	1,030	-175	380	1,890	3,695	1,414	2,687	2,142	5,313	5,984	66
431	434	542	569	910	1,065	1,189	1,659	1,586	2,583	3,730	67
-68	81	-24	-39	-216	697	2,590	2,783	534	2,197	4,830	68
3,130	2,189	2,289	4,507	4,041	378	2,503	1,284	2,713	2,811	2,942	69
701	1,112	384	594	298	-90	406	-1,000	-520	-194	1,692	70
91	902	-15	221	737	1,934	-87	422	993	1,834	1,834	71
180	23	-250	149	227	9	-280	231	373	373	32,668	72
8,726	-6,321	-6,661	4,605	4,475	16,008	908	10,759	6,346	16,259	1,139	73
	867	717	710							2,786	74
-1,516	-219	-9,779	-1,879	-2,654	-1,620	5,753	10,367	-880	11,354	23,822	75
607	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-29,469	76
3,393	5,624	2,268	-1,941	11,021	9,309	22,893	9,882	-9,464	-9,204	4,878	77
2,048	4,066	609	-3,622	9,073	7,599	21,175	7,531	-11,293	-11,088	2,796	78
399	2,330	-1,434	-5,795	7,140	2,124	18,280	4,384	-14,068	-14,259	-788	79
-1,179	2,481	2,349	-4	158	-1,467	-849	-2,558	-375	732	-1,107	80
-1,552	7,364	27,389	10,293	5,090	10,244	5,509	13,066	35,416	31,072	-13,556	81

Table 1.—U.S.

[Millions]

Line	(Credits +; debits -) ¹	1970				1971			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	15,644	17,268	15,966	16,796	16,995	17,978	17,209	16,655
2	Merchandise, adjusted, excluding military ³	10,247	11,149	10,141	10,932	11,031	11,341	10,855	10,092
3	Transfers under U.S. military agency sales contracts.....	268	487	313	433	484	577	433	432
4	Travel.....	507	624	699	501	552	653	751	578
5	Passenger fares.....	103	143	181	117	124	157	190	144
6	Other transportation.....	704	805	845	772	774	892	913	720
7	Fees and royalties from affiliated foreigners.....	390	449	429	490	425	479	451	573
8	Fees and royalties from unaffiliated foreigners.....	132	140	147	154	155	155	154	153
9	Other private services.....	316	317	327	334	359	377	396	414
10	U.S. Government miscellaneous services.....	81	83	86	83	85	98	80	84
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	2,043	2,148	1,959	2,019	2,172	2,376	2,168	2,442
12	Interest, dividends, and earnings of unincorporated affiliates.....	1,391	1,126	1,112	1,364	1,268	1,514	1,119	2,081
13	Reinvested earnings of incorporated affiliates.....	652	1,022	847	655	904	862	1,049	361
14	Other private receipts.....	653	684	661	673	660	642	648	692
15	U.S. Government receipts.....	200	240	179	288	173	231	171	331
16	Transfers of goods and services under U.S. military grant programs, net.....	559	739	735	680	883	875	733	1,056
17	Imports of goods and services.....	-13,961	-15,257	-15,700	-15,131	-14,958	-17,285	-17,931	-16,396
18	Merchandise, adjusted, excluding military ³	-9,474	-10,034	-9,836	-10,522	-10,471	-11,975	-11,845	-11,288
19	Direct defense expenditures.....	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236
20	Travel.....	-632	-1,046	-1,007	-695	-731	-1,165	-1,077	-800
21	Passenger fares.....	-224	-382	-398	-211	-210	-428	-392	-260
22	Other transportation.....	-606	-728	-789	-719	-719	-818	-859	-734
23	Fees and royalties to affiliated foreigners.....	-23	-30	-28	-30	-29	-27	-30	-32
24	Fees and royalties to unaffiliated foreigners.....	-32	-29	-27	-26	-27	-29	-32	-35
25	Private payments for other services.....	-196	-208	-212	-211	-231	-238	-244	-243
26	U.S. Government payments for miscellaneous services.....	-161	-151	-210	-202	-151	-159	-231	-205
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-236	-215	-226	-199	-255	-293	-304	-312
28	Interest, dividends, and earnings of unincorporated affiliates.....	-125	-97	-98	-120	-177	-137	-160	-147
29	Reinvested earnings of incorporated affiliates.....	-111	-118	-127	-79	-78	-156	-144	-164
30	Other private payments.....	-895	-933	-884	-805	-641	-555	-602	-630
31	U.S. Government payments.....	-204	-243	-273	-304	-320	-390	-512	-622
32	U.S. military grants of goods and services, net.....	-559	-739	-735	-680	-883	-875	-733	-1,056
33	Unilateral transfers (excluding military grants of goods and services), net.....	-793	-862	-805	-833	-827	-942	-947	-986
34	U.S. Government grants (excluding military grants of goods and services).....	-444	-444	-400	-448	-466	-525	-504	-548
35	U.S. Government pensions and other transfers.....	-100	-118	-122	-122	-124	-142	-138	-138
36	Private remittances and other transfers.....	-249	-301	-283	-264	-238	-275	-305	-300
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-3,558	-2,688	-1,447	-1,642	-3,616	-3,334	-2,867	-2,656
38	U.S. official reserve assets, net.....	-386	1,025	802	1,040	151	839	1,377	-18
39	Gold.....	-44	14	395	422	109	456	300	1
40	Special drawing rights.....	-920	-37	-34	140	-592	196	150	-3
41	Reserve position in the International Monetary Fund.....	-253	227	406	9	255	252	851	-8
42	Foreign currencies.....	831	821	35	469	379	-65	76	-8
43	U.S. Government assets, other than official reserve assets, net.....	-485	-440	-352	-312	-663	-656	-318	-246
44	U.S. loans and other long-term assets.....	-877	-929	-704	-783	-1,258	-1,299	-732	-891
45	Repayments on U.S. loans ⁵	373	526	308	514	515	564	408	628
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	20	-37	44	-43	80	79	6	17
47	U.S. private assets, net.....	-2,637	-3,273	-1,897	-2,370	-3,104	-3,517	-3,926	-2,392
48	Direct investment.....	-2,204	-2,651	-1,629	-1,105	-2,396	-2,463	-2,266	-492
49	Equity and intercompany accounts.....	-1,552	-1,629	-782	-450	-1,492	-1,601	-1,217	-131
50	Reinvested earnings of incorporated affiliates.....	-652	-1,022	-847	-655	-904	-862	-1,049	-361
51	Foreign securities.....	-306	80	-517	-333	-408	-368	-346	9
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	-381	-12	-129	-64	-33	1	-37	-99
53	Short-term.....	-59	-145	72	122	-391	-180	-207	-283
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	14	49	12	80	15	-153	-247	-227
55	Short-term.....	249	-594	293	-1,070	109	-355	-822	-1,300
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	1,726	1,765	2,143	725	2,458	5,913	9,194	5,405
57	Foreign official assets in the United States, net.....	2,321	789	1,840	1,958	4,490	5,543	11,108	5,738
58	U.S. Government securities.....	1,758	1,738	2,735	3,208	4,796	5,305	10,724	5,745
59	U.S. Treasury securities ⁶	1,760	1,706	2,737	3,208	4,798	5,309	10,726	5,745
60	Other ⁷	-2	32	-2	-2	-2	-4	-2	-
61	Other U.S. Government liabilities ⁸	-41	-257	31	-189	-84	-79	-215	-134
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	604	-692	-926	-1,061	-223	316	599	127
63	Other foreign official assets ⁹								
64	Other foreign assets in the United States, net.....	-595	975	303	-1,233	-2,082	371	-1,914	-334
65	Direct investment.....	601	222	372	269	196	140	-293	325
66	Equity and intercompany accounts.....	491	104	245	190	118	-16	-437	160
67	Reinvested earnings of incorporated affiliates.....	111	118	127	79	78	156	144	164
68	U.S. Treasury securities.....	16	-35	1	99	179	1,862	-795	-1,270
69	U.S. securities other than U.S. Treasury securities.....	304	374	720	792	559	196	626	908
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	90	325	200	497	164	32	-191	379
71	Short-term.....	100	168	211	423	-265	-79	168	161
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	7	19	22	-25	-152	-61	-71	34
73	Short-term ¹⁰	-1,713	-97	-1,223	-3,288	-2,713	-1,720	-1,358	-870
74	Allocations of special drawing rights.....	867				717			
75	Statistical discrepancy (sum of above items with sign reversed).....	75	-224	-156	86	-769	-2,331	-4,658	-2,021
	Memoranda.								
76	Balance on merchandise trade (lines 2 and 18).....	773	1,115	305	410	560	-634	-990	-1,196
77	Balance on goods and services (lines 1 and 17) ¹¹	1,683	2,011	266	1,665	2,037	693	-722	259
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	1,333	1,592	-139	1,280	1,676	276	-1,185	-179
79	Balance on current account (lines 77 and 33) ¹¹	889	1,148	-539	831	1,210	-248	-1,669	-727
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	-386	1,025	802	1,040	151	839	1,377	-18
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	2,362	1,046	1,809	2,147	4,573	5,621	11,323	5,872

See footnotes on page 54.

International Transactions—Continued

of dollars]

1972				1973				1974				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
18,368	19,123	18,616	21,388	23,877	27,049	27,231	32,084	34,258	37,753	35,340	39,315	1
11,916	12,074	11,619	13,772	15,610	17,642	17,220	20,938	22,767	25,295	23,154	27,090	2
349	368	285	362	382	568	556	1,063	700	950	809	921	3
604	742	840	631	788	860	1,007	757	951	1,005	1,180	896	4
135	180	216	167	197	243	323	212	233	266	355	249	5
789	904	957	929	1,005	1,134	1,215	1,111	1,263	1,488	1,500	1,446	6
473	531	510	602	570	589	646	709	670	754	746	900	7
157	161	166	171	172	176	180	184	186	187	189	189	8
432	439	442	451	466	483	504	532	546	561	588	626	9
83	95	90	89	84	99	128	90	89	106	112	113	10
2,534	2,735	2,561	3,119	3,520	4,059	4,110	4,854	5,215	5,118	4,382	4,441	11
1,338	1,397	1,406	2,273	1,926	1,858	1,761	2,840	2,832	2,233	2,293	4,022	12
1,196	1,338	1,153	846	1,593	2,201	2,349	2,014	2,383	2,885	2,090	420	13
708	697	752	793	879	988	1,160	1,304	1,396	1,746	2,106	2,108	14
188	198	179	302	204	218	183	331	244	276	220	335	15
1,245	982	1,290	976	723	868	785	433	405	565	352	496	16
-18,503	-19,755	-20,305	-20,873	-22,295	-25,118	-25,324	-26,482	-29,090	-35,169	-36,590	-36,508	17
-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413	-22,103	-26,514	-26,920	-28,112	18
-1,222	-1,272	-1,105	¹² -1,185	-1,169	¹² -1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	19
-862	-1,364	-1,873	-943	-930	-1,584	-1,995	-1,017	-1,013	-1,661	-2,115	-1,191	20
-280	-527	-486	-303	-358	-610	-510	-312	-378	-685	-595	-437	21
-820	-859	-913	-929	-1,055	-1,158	-1,270	-1,212	-1,261	-1,486	-1,603	-1,593	22
-38	-39	-34	-43	-56	-49	-46	-58	-41	-41	-38	-23	23
-31	-34	-36	-38	-40	-43	-46	-47	-48	-47	-46	-24	24
-258	-264	-256	-264	-287	-290	-293	-309	-307	-313	-314	-328	25
-164	-173	-245	-206	-174	-173	-283	-232	-185	-194	-349	-239	26
-272	-335	-292	-386	-404	-435	-364	-406	-364	-360	-410	-197	27
-187	-179	-138	-212	-144	-184	-176	-195	-45	-81	-11	-128	28
-85	-157	-154	-174	-240	-252	-188	-211	-319	-279	-399	-69	29
-585	-612	-670	-737	-814	-955	-1,159	-1,282	-1,268	-1,524	-1,845	-1,855	30
-614	-631	-687	-752	-830	-960	-1,014	-1,031	-967	-1,047	-1,090	-1,157	31
-1,245	-982	-1,290	-976	-723	-868	-785	-433	-405	-565	-352	-496	32
-995	-1,024	-945	-890	-745	1,103	-877	-1,157	¹³ -2,949	-1,944	-1,224	-1,068	33
-605	-598	-536	-435	-376	-685	-449	-429	¹³ -2,609	-1,481	-764	-622	34
-142	-142	-121	-166	-172	-171	-179	-172	-107	-189	-204	-194	35
-248	-284	-288	-289	-197	-247	-250	-556	-233	-275	-257	-252	36
-4,912	-2,501	-3,211	-3,873	-8,009	-4,441	-3,030	-7,394	-6,142	-10,702	-7,631	-10,270	37
-90	-60	96	50	213	11	-23	-43	-246	-358	-1,002	139	38
544		3										39
-710	7				9		(*)		-29	-123	-20	40
-1	185	-15	-16	-13	8	-13	-15	-209	-244	-728	-84	41
77	-252	108	66	226	-6	-10	-28	-37	-85	-151	243	42
-302	-340	-456	-469	-660	-483	-533	-948	¹³ 1,212	222	-216	-851	43
-904	-953	-817	-1,144	-1,301	-1,337	-1,027	-974	-1,331	-1,318	-858	-1,495	44
494	600	347	644	651	879	463	604	¹³ 2,723	948	498	656	45
108	14	14	30	-30	-25	31	-579	¹³ -181	591	144	-13	46
-4,519	-2,101	-2,851	-3,454	-7,542	-3,969	-2,474	-6,402	-7,107	-10,565	-6,413	-9,557	47
-2,766	-1,743	-2,192	-1,046	-3,800	-2,918	-2,075	-2,560	850	-2,128	-4,460	-3,314	48
-1,570	-406	-1,040	-199	-2,207	-717	275	-546	3,233	757	-2,370	-2,894	49
-1,196	-1,338	-1,153	-846	-1,593	-2,201	-2,349	-2,014	-2,383	-2,885	-2,090	-420	50
-476	-318	203	-28	55	-86	-196	-445	-600	-272	-282	-699	51
-74	-64	20	-125	-136	-50	-155	-55	-128	(*)	-138	-206	52
-238	-114	-157	-302	-673	-152	-347	-815	-1,985	-588	411	-585	53
-189	-346	-360	-412	-273	-326	176	-510	-178	-913	88	-180	54
-777	484	-365	-1,541	-2,715	-437	123	-2,018	-5,066	-6,664	-2,032	-4,571	55
4,148	4,730	6,589	5,724	10,743	3,056	2,167	2,422	6,314	9,662	9,103	9,163	56
2,473	857	5,545	1,601	9,937	-403	-772	-2,736	-1,138	4,434	3,062	4,188	57
3,042	196	5,324	-92	8,535	-2,562	-1,562	-3,770	-1,132	3,082	-514	2,736	58
2,806	173	5,326	-92	7,809	-2,750	-1,564	-3,436	-903	2,946	-905	2,132	59
236	23	-2		726	188	2	-334	-229	139	391	604	60
-131	62	85	166	166	388	133	250	10	-53	331	14	61
-438	598	74	1,404	997	1,688	657	784	-22	1,341	3,246	1,253	62
		62	123	239	84			6	64	-1	185	63
1,675	3,873	1,315	4,123	806	3,458	2,940	5,159	7,452	5,228	6,041	4,975	64
-136	373	309	402	631	835	539	795	1,784	539	1,610	828	65
-221	216	156	229	371	583	351	584	1,465	260	1,211	759	66
85	157	154	174	260	252	188	211	319	279	399	69	67
-3	-83	-12	59	-119	-185	-205	293	136	-240	200	601	68
1,059	961	718	1,769	1,718	489	1,173	662	712	363	227	-925	69
-83	226	142	309	244	60	182	-188	-41	-364	-160	475	70
45	42	-44	178	2	-6	272	469	395	754	399	386	71
200	83	-73	-61	153	78	28	-32	155	7	-40	-113	72
592	2,272	274	1,467	-1,823	2,187	951	3,160	4,311	4,169	3,805	3,723	73
710												74
1,185	-573	-1,015	-1,476	-3,572	558	-167	527	-2,391	400	1,002	-631	75
-1,442	-1,569	-2,090	-1,315	-568	12	-58	1,525	664	-1,219	-3,766	-1,022	76
-136	-632	-1,689	516	1,582	1,931	1,907	5,602	5,168	2,584	-1,250	2,806	77
-526	-1,058	-2,098	60	1,214	1,513	1,478	4,874	4,828	2,121	-1,710	2,360	78
-1,131	-1,656	-2,634	-375	838	828	1,029	4,445	2,219	640	-2,474	1,738	79
-90	-60	96	50	213	11	-23	-43	-246	-358	-1,002	139	80
2,604	794	5,460	1,435	9,771	-790	-905	-2,986	-1,148	4,487	2,731	4,174	81

Table I.—U.S.

[Millions]

Line	(Credits +; debits -) ¹	1975				1976			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	38,845	38,550	36,696	41,639	40,599	43,470	41,964	45,597
2	Merchandise, adjusted, excluding military ³	27,262	26,850	24,638	28,338	27,301	29,419	27,433	30,592
3	Transfers under U.S. military agency sales contracts	957	918	982	1,193	1,237	1,152	1,424	1,641
4	Travel	1,207	1,150	1,320	1,020	1,320	1,482	1,748	1,192
5	Passenger fares	223	224	270	222	228	300	428	273
6	Other transportation	1,375	1,485	1,501	1,479	1,581	1,670	1,751	1,744
7	Fees and royalties from affiliated foreigners	827	898	846	971	841	888	857	945
8	Fees and royalties from unaffiliated foreigners	189	189	189	191	195	201	209	217
9	Other private services	668	708	746	797	824	876	924	961
10	U.S. Government miscellaneous services	102	137	106	101	125	122	118	124
	Receipts of income on U.S. assets abroad:								
11	Direct investment	3,907	3,930	3,799	4,959	4,587	4,888	4,368	5,157
12	Interest, dividends, and earnings of unincorporated affiliates	1,991	1,928	1,844	2,784	2,824	2,383	2,377	3,719
13	Reinvested earnings of incorporated affiliates	1,916	2,002	1,955	2,176	1,763	2,505	1,991	1,438
14	Other private receipts	1,920	1,801	1,933	1,990	2,075	2,151	2,376	2,354
15	U.S. Government receipts	207	260	267	378	286	321	328	397
16	Transfers of goods and services under U.S. Military grant programs, net	787	1,202	55	163	50	87	152	83
17	Imports of goods and services	-33,073	-31,744	-33,755	-34,264	-36,817	-39,895	-42,504	-43,032
18	Merchandise, adjusted, excluding military ³	-24,931	-23,082	-24,178	-25,850	-28,137	-30,368	-31,937	-33,609
19	Direct defense expenditures	-1,317	-1,185	-1,096	-1,198	-1,157	-1,219	-1,237	-1,282
20	Travel	-1,138	-1,649	-2,300	-1,330	-1,262	-1,765	-2,391	-1,438
21	Passenger fares	-475	-664	-657	-467	-559	-752	-723	-534
22	Other transportation	-1,398	-1,351	-1,463	-1,476	-1,549	-1,661	-1,826	-1,817
23	Fees and royalties to affiliated foreigners	-81	-83	-54	-69	-87	-85	-58	-64
24	Fees and royalties to unaffiliated foreigners	-46	-46	-46	-47	-47	-47	-47	-48
25	Private payments for other services	-360	-375	-394	-422	-452	-483	-523	-549
26	U.S. Government payments for miscellaneous services	-198	-220	-303	-323	-249	-246	-432	-300
	Payments of income on foreign assets in the United States:								
27	Direct investment	-428	-601	-704	-502	-892	-726	-724	-768
28	Interest, dividends, and earnings of unincorporated affiliates	-243	-257	-276	-270	-350	-274	-274	-526
29	Reinvested earnings of incorporated affiliates	-185	-344	-428	-232	-541	-425	-450	-243
30	Other private payments	-1,514	-1,387	-1,419	-1,468	-1,359	-1,457	-1,439	-1,426
31	U.S. Government payments	-1,187	-1,101	-1,149	-1,113	-1,069	-1,085	-1,167	-1,199
32	U.S. military grants of goods and services, net	-787	-1,202	-55	-163	-50	-87	-152	-83
33	Unilateral transfers (excluding military grants of goods and services), net	-1,163	-1,204	-1,018	-1,229	-1,002	-1,086	-1,889	-1,021
34	U.S. Government grants (excluding military grants of goods and services)	-751	-803	-565	-776	-541	-642	-1,424	-539
35	U.S. Government pensions and other transfers	-200	-197	-204	-213	-227	-230	-238	-239
36	Private remittances and other transfers	-212	-203	-250	-241	-233	-214	-227	-243
37	U.S. assets abroad, net (increase/capital outflow (-))	-10,875	-9,882	-4,980	-13,966	-12,667	-12,045	-10,448	-16,109
38	U.S. official reserve assets, net ⁴	-327	-28	-333	-161	-777	-1,580	-408	207
39	Gold	-4	-16	-25	-21	-45	14	-18	-29
40	Special drawing rights	-307	-7	-95	-57	-237	-798	-716	-461
41	Reserve position in the International Monetary Fund	-16	-5	-213	-83	-495	-796	326	697
42	Foreign currencies	-1,088	-883	-626	-877	-942	-949	-1,284	-1,039
43	U.S. Government assets, other than official reserve assets, net	-1,660	-1,583	-1,245	-1,453	-1,551	-1,884	-1,860	-1,649
44	U.S. loans and other long-term assets	542	707	653	653	661	785	558	592
45	Repayments on U.S. loans ⁵	29	-7	45	-76	-52	150	17	18
46	U.S. foreign currency holdings and U.S. short-term assets, net	-9,459	-8,971	-4,022	-12,928	-10,948	-9,516	-8,756	-15,277
47	U.S. private assets, net	-4,109	-4,274	-4,366	-4,366	-4,033	-2,327	-3,301	-2,288
48	Direct investment	-2,193	-2,272	460	-2,190	-2,270	178	-1,311	-850
49	Equity and intercompany accounts	-1,916	-2,002	-1,955	-2,176	-1,763	-2,505	-1,991	-1,438
50	Reinvested earnings of incorporated affiliates	-1,931	-985	-938	-2,393	-2,467	-1,405	-2,751	-2,262
51	Foreign securities	23	75	-130	-334	-191	135	23	37
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	30	37	-809	-549	-556	-1,134	639	-1,203
53	Long-term	330	37	-809	-549	-556	-1,134	639	-1,203
54	Short-term	-461	-359	-618	-919	-289	-377	-978	-718
55	U.S. claims reported by U.S. banks, not included elsewhere:	-3,311	-3,466	-31	-4,367	-3,412	-4,409	-2,342	-8,843
56	Long-term	2,587	3,971	2,691	6,421	7,470	7,953	8,820	12,276
57	Short-term								
58	Foreign assets in the United States, net (increase/capital inflow (+))	2,587	3,971	2,691	6,421	7,470	7,953	8,820	12,276
59	Foreign official assets in the United States, net	3,419	2,244	-1,731	3,095	3,699	4,039	2,958	6,997
60	U.S. Government securities	5,858	845	-2,822	1,682	2,066	2,481	1,327	4,018
61	U.S. Treasury securities ⁶	5,358	780	-2,847	1,367	1,998	2,165	1,261	3,895
62	Other ⁷	500	65	25	315	68	316	66	123
63	Other U.S. Government liabilities ⁸	395	360	246	517	1,376	688	1,638	925
64	U.S. liabilities reported by U.S. banks, not included elsewhere	-3,203	591	320	134	-412	181	-531	1,731
65	Other foreign official assets ⁹	369	448	525	762	669	689	524	323
66	Other foreign assets in the United States, net	-832	1,727	4,422	3,326	3,771	3,914	5,862	5,279
67	Direct investment	870	870	86	1,369	1,472	1,086	999	790
68	Equity and intercompany accounts	93	526	-342	1,137	930	661	549	547
69	Reinvested earnings of incorporated affiliates	185	344	428	232	541	425	450	243
70	U.S. Treasury securities	692	-390	2,124	164	437	-591	3,025	-88
71	U.S. securities other than U.S. Treasury securities	344	385	737	1,038	1,036	134	64	51
72	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
73	Long-term	360	61	-124	109	-231	-145	-247	-377
74	Short-term	-1	-6	-39	-41	385	-86	63	60
75	U.S. liabilities reported by U.S. banks, not included elsewhere:								
76	Long-term ¹⁰	-25	-287	-114	146	-105	-16	75	277
77	Short-term ¹⁰	-2,479	1,094	1,752	541	777	3,532	1,883	4,567
78	Allocation of special drawing rights								
79	Statistical discrepancy (sum of above items with sign reversed)	3,679	309	366	1,399	2,417	1,603	4,057	2,289
80	Memoranda:								
81	Balance on merchandise trade (lines 2 and 18)	2,331	3,768	460	2,488	-836	-949	-4,504	-3,017
82	Balance on goods and services (lines 1 and 17) ¹¹	5,772	6,806	2,941	7,375	3,782	3,575	-540	2,565
83	Balance on goods, services, and remittances (lines 77, 35, and 36)	5,360	6,406	2,488	6,922	3,322	3,131	-1,005	2,083
84	Balance on current account (lines 77 and 33) ¹¹	4,609	5,603	1,923	6,146	2,781	2,489	-2,429	1,544
85	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
86	Increase (-) in U.S. official reserve assets, net (line 38)	-327	-28	-333	-161	-777	-1,580	-408	207
87	Increase (+) in foreign official assets in the United States (line 57 less line 61)	3,024	1,884	-1,977	2,578	2,323	3,351	1,320	6,072

See footnotes on page 54.

International Transactions—Continued

of Dollars]

1977				1978				1979				1980	Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a		
44,408	48,147	45,288	46,862	48,626	55,697	53,978	62,735	64,664	69,833	71,686	80,326	83,876	1	
29,417	32,092	28,993	30,314	30,686	36,732	34,539	40,097	41,329	44,427	44,602	51,697	53,866	2	
1,820	1,844	1,897	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700	3	
1,417	1,575	1,787	1,871	1,659	1,872	2,068	1,587	1,850	2,239	2,361	1,885	2,057	4	
247	348	456	315	305	364	533	402	413	524	704	515	503	5	
1,676	1,920	1,913	1,758	1,905	2,043	2,247	2,111	2,276	2,491	2,556	2,470	2,534	6	
816	926	971	1,080	1,063	1,150	1,154	1,408	1,150	1,230	1,265	1,396	1,232	7	
220	226	284	241	259	241	274	288	282	284	288	296	307	8	
943	943	948	968	1,028	1,051	1,064	1,074	1,067	1,064	1,066	1,094	1,137	9	
136	134	153	134	133	167	172	148	123	152	177	70	84	10	
4,912	5,150	4,755	5,264	5,701	5,911	5,418	8,134	7,963	9,150	9,889	10,814	11,312	11	
2,931	3,159	2,927	3,777	2,975	3,703	2,812	4,206	3,890	4,384	4,943	6,184	5,541	12	
1,981	1,990	1,828	1,487	2,726	2,208	2,606	3,929	4,073	4,766	4,946	4,630	5,771	13	
2,479	2,547	2,791	3,063	3,400	3,575	4,103	4,887	5,723	5,833	6,519	7,786	8,640	14	
327	444	390	464	382	519	394	548	488	513	566	727	504	15	
39	53	31	81	76	49	62	49	29	49	88	139	91	16	
-45,840	-48,991	-49,197	-50,140	-53,302	-57,584	-59,023	-60,332	-61,647	-68,504	-73,202	-78,277	-84,411	17	
-36,487	-38,228	-37,755	-39,219	-41,819	-44,062	-44,137	-45,795	-46,533	-51,308	-54,120	-59,593	-65,002	18	
-1,367	-1,462	-1,483	-1,511	-1,680	-1,752	-1,874	-1,874	-2,029	-2,029	-2,135	-2,275	-2,400	19	
-1,387	-2,019	-2,500	-1,545	-1,523	-2,176	-2,394	-1,782	-1,708	-2,575	-3,187	-1,943	-2,010	20	
-602	-841	-755	-550	-640	-882	-798	-652	-576	-652	-866	-634	-721	21	
-1,681	-1,987	-2,030	-1,967	-2,063	-2,143	-2,379	-2,327	-2,437	-2,545	-2,780	-2,704	-2,721	22	
-69	-52	-49	-74	-100	-92	-98	-104	-102	-110	-105	-154	-104	23	
-48	-46	-48	-48	-50	-53	-55	-56	-57	-58	-59	-61	-62	24	
-541	-541	-546	-566	-611	-629	-652	-675	-682	-690	-690	-717	-733	25	
-348	-332	-320	-359	-364	-380	-350	-450	-351	-357	-596	-411	-405	26	
-577	-727	-726	-803	-630	-1,262	-1,261	-1,058	-1,155	-1,540	-1,703	-1,635	-1,453	27	
-238	-362	-278	-370	-324	-431	-465	-408	-517	-535	-618	-633	-474	28	
-339	-365	-448	-434	-306	-831	-796	-650	-638	-1,004	-1,085	-1,002	-979	29	
-1,345	-1,484	-1,585	-1,810	-1,878	-2,079	-2,279	-2,951	-3,193	-3,633	-4,231	-5,305	-5,747	30	
-1,189	-1,271	-1,391	-1,689	-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,730	-2,875	-3,053	31	
-39	-53	-31	-81	-76	-49	-62	-29	-29	-49	-88	-139	-91	32	
-1,084	-1,279	-1,236	-1,096	-1,198	-1,313	-1,220	-1,324	-1,320	-1,390	-1,393	-1,564	-1,871	33	
-626	-811	-774	-564	-773	-831	-772	-795	-800	-899	-878	-887	-1,312	34	
-240	-232	-254	-246	-254	-270	-276	-287	-265	-288	-304	-330	-309	35	
-219	-236	-208	-196	-171	-213	-172	-243	-194	-203	-211	-347	-250	36	
-1,945	-12,387	-6,625	-14,837	-15,225	-5,919	-9,729	-30,319	-7,983	-15,543	-24,848	-13,375	-12,093	37	
-420	-24	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	38	
-58	-	-	-60	-	-	-65	-	-	-	-	-65	-	39	
-389	-83	133	-29	-16	-104	-43	1,412	-1,142	6	-52	-	-1,152	40	
27	139	-12	4	-121	437	195	3,275	-86	-78	27	-34	-2,060	41	
-1,124	-820	-1,047	-703	-1,071	-1,199	-1,423	-950	-1,163	-933	-802	-885	-1,523	43	
-1,772	-1,453	-1,746	-1,475	-1,671	-1,998	-2,161	-1,640	-1,875	-1,900	-1,806	-2,071	-2,657	44	
580	731	656	752	643	787	708	804	758	950	963	1,181	965	45	
68	-98	43	20	-43	12	30	-114	-47	16	42	5	169	46	
-401	-11,543	-5,690	-14,091	-14,341	-4,968	-8,421	-29,550	-3,235	-14,953	-26,825	-11,846	-7,324	47	
-2,565	-4,053	-3,044	-3,237	-4,822	-4,279	-2,725	-4,519	-5,973	-7,536	-6,754	-4,057	-5,500	48	
-585	-2,062	-1,215	-1,750	-2,096	-2,079	-118	-591	-1,900	-2,769	-1,808	573	211	49	
-1,981	-1,990	-1,828	-1,487	-2,726	-2,208	-2,606	-3,929	-4,073	-4,766	-4,946	-4,630	-5,771	50	
-749	-1,784	-2,177	-749	-1,008	-1,106	-488	-849	-1,001	-513	-2,143	-986	-787	51	
7	50	201	-357	-63	78	61	-129	-129	14	935	14	932	52	
-778	-1,174	1,109	-998	-2,178	237	-90	-1,769	-1,769	14	935	14	410	53	
-306	18	-447	-16	-311	15	102	15	-5,179	15	6,181	15	-16,997	54	
3,990	-4,600	-1,332	-8,734	-5,959	15	102	15	-22,284	15	6,181	15	-7,213	55	
2,629	13,995	14,181	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016	56	
5,525	7,714	8,211	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	57	
5,408	5,763	7,551	13,821	13,021	-5,628	3,556	13,240	-8,757	-12,765	5,359	-5,728	-4,702	58	
5,305	5,153	6,924	12,848	12,904	-5,839	3,083	13,365	-8,752	-12,859	5,024	-5,769	-5,503	59	
98	610	627	973	117	211	463	-125	-5	94	335	41	801	60	
597	217	321	24	527	221	221	1,695	-128	122	122	-924	-43	61	
-725	752	-163	909	1,456	-61	916	3,177	-72	2,354	56	4,881	-3,365	62	
250	982	502	371	418	637	84	256	213	195	158	550	345	63	
-2,896	6,281	5,970	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781	64	
980	965	1,023	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123	65	
641	600	575	327	1,050	1,482	1,824	958	482	1,808	2,133	1,561	1,145	66	
339	365	448	434	206	831	796	636	638	1,004	1,085	1,002	979	67	
981	-1,399	1,251	-299	881	818	-1,068	16	1,566	16	2,564	1,466	16	3,279	68
827	690	434	763	453	1,347	493	519	803	1,149	677	313	2,477	69	
-246	-168	83	-189	28	-63	86	-245	14	579	14	606	n.a.	70	
-133	-46	539	633	470	378	918	68	68	14	579	14	1,050	n.a.	71
42	104	194	33	250	1,256	9,243	6,164	7,001	12,082	13,185	400	5,902	72	
-5,346	6,136	2,446	3,110	-654	1,256	9,243	6,164	7,001	12,082	13,185	400	5,902	73	
1,833	514	-2,412	-814	2,894	8,344	-1,076	1,192	1,139	9,197	2,816	8,864	1,152	74	
-7,070	-6,136	-8,762	-8,905	-11,133	-7,330	-9,598	-5,698	-5,204	-6,881	-9,518	-7,866	-11,136	76	
-1,432	-844	-3,909	-3,279	-4,675	-1,887	-5,044	2,403	3,016	1,329	-1,516	2,050	-535	77	
-1,891	-1,312	-4,370	-3,721	-5,101	-2,370	-5,492	1,874	2,557	838	-2,031	1,373	-1,093	78	
-2,517	-2,123	-5,144	-4,285	-5,874	-3,200	-6,264	1,079	1,697	-61	-2,909	486	-2,405	79	
-420	-24	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	80	
4,928	7,497	7,890	15,101	14,895	-5,052	4,556	16,673	-8,616	-10,216	5,573	-297	-7,722	81	

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1970				1971			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	15,850	16,655	16,615	16,553	17,104	17,278	18,057	16,397
2	Merchandise, adjusted, excluding military ³	10,247	10,739	10,667	10,816	10,910	10,874	11,549	9,986
3	Transfers under U.S. military agency sales contracts	281	435	357	428	507	506	494	419
4	Travel	574	579	575	603	623	609	624	678
5	Passenger fares	131	139	134	140	153	148	147	167
6	Other transportation	740	778	811	796	823	856	869	751
7	Fees and royalties from affiliated foreigners	419	441	450	448	457	469	473	528
8	Fees and royalties from unaffiliated foreigners	132	140	147	154	155	155	154	153
9	Other private services	316	317	327	334	359	377	396	414
10	U.S. Government miscellaneous services	83	77	89	83	88	92	82	85
	Receipts of income on U.S. assets abroad:								
11	Direct investment	2,028	2,094	2,166	1,880	2,158	2,318	2,401	2,282
12	Interest, dividends, and earnings of unincorporated affiliates	1,378	1,194	1,264	1,156	1,270	1,616	1,312	1,785
13	Reinvested earnings of incorporated affiliates	650	900	902	724	888	702	1,089	497
14	Other private receipts	658	678	672	663	662	643	652	694
15	U.S. Government receipts	241	238	220	208	209	231	216	250
16	Transfers of goods and services under U.S. military grant programs, net	559	739	735	680	883	875	733	1,056
17	Imports of goods and services	-14,505	-14,908	-15,193	-15,447	-15,589	-16,803	-17,499	-16,678
18	Merchandise, adjusted, excluding military ³	-9,587	-9,766	-10,049	-10,464	-10,600	-11,614	-12,171	-11,194
19	Direct defense expenditures	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236
20	Travel	-946	-1,005	-1,010	-1,019	-1,083	-1,078	-1,059	-1,153
21	Passenger fares	-292	-293	-320	-310	-275	-322	-315	-368
22	Other transportation	-636	-723	-768	-716	-799	-808	-824	-729
23	Fees and royalties to affiliated foreigners	-23	-30	-28	-30	-29	-27	-30	-32
24	Fees and royalties to unaffiliated foreigners	-32	-29	-27	-26	-27	-29	-32	-35
25	Private payments for other services	-196	-208	-212	-211	-231	-238	-244	-243
26	U.S. Government payments for miscellaneous services	-183	-180	-176	-186	-174	-188	-193	-191
	Payments of income on foreign assets in the United States:								
27	Direct investment	-226	-227	-232	-190	-235	-302	-320	-306
28	Interest, dividends, and earnings of unincorporated affiliates	-115	-109	-105	-111	-157	-146	-176	-142
29	Reinvested earnings of incorporated affiliates	-111	-118	-127	-79	-78	-156	-144	-164
30	Other private payments	-998	-947	-875	-797	-656	-579	-594	-599
31	U.S. Government payments	-208	-241	-285	-290	-336	-402	-514	-592
32	U.S. military grants of goods and services, net	-559	-739	-735	-680	-883	-875	-733	-1,056
33	Unilateral transfers (excluding military grants of goods and services), net	-786	-810	-839	-860	-825	-894	-980	-1,004
34	U.S. Government grants (excluding military grants of goods and services)	-417	-404	-444	-471	-439	-486	-550	-568
35	U.S. Government pensions and other transfers	-100	-118	-122	-122	-124	-142	-138	-138
36	Private remittances and other transfers	-269	-288	-273	-267	-262	-266	-292	-298
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-1,922	-2,444	-2,183	-2,944	-2,707	-3,682	-3,139
38	U.S. official reserve assets, net ⁴	264	808	585	824	688	660	1,198	-197
39	Gold	-44	14	395	422	109	456	800	1
40	Special drawing rights	-270	-254	-251	-76	-55	17	-29	-182
41	Reserve position in the International Monetary Fund	-253	227	406	9	255	252	851	-8
42	Foreign currencies	831	821	35	469	379	-65	76	-8
43	U.S. Government assets, other than official reserve assets, net	-399	-348	-423	-419	-573	-567	-387	-355
44	U.S. loans and other long-term assets	-740	-864	-860	-829	-1,130	-1,227	-894	-929
45	Repayments on U.S. loans ⁵	430	508	370	412	573	541	477	525
46	U.S. foreign currency holdings and U.S. short-term assets, net	-89	8	67	-2	-16	119	30	49
47	U.S. private assets, net	-2,652	-2,382	-2,606	-2,588	-3,059	-2,800	-4,493	-2,587
48	Direct investment	-1,917	-2,124	-1,799	-1,749	-2,050	-1,943	-2,421	-1,203
49	Equity and intercompany accounts	-1,267	-1,224	-897	-1,025	-1,162	-1,241	-1,332	-706
50	Reinvested earnings of incorporated affiliates	-650	-900	-902	-724	-888	-702	-1,089	-497
51	Foreign securities	-306	80	-517	-333	-408	-368	-346	9
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	-381	-12	-129	-64	-33	1	-37	-99
53	Short-term	15	-61	-28	64	-322	-132	-900	-307
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	14	49	12	80	15	-153	-247	-227
55	Short-term	-77	-314	-145	-586	-261	-205	-1,142	-760
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,180	863	1,953	1,367	3,102	5,158	8,725	5,985
57	Foreign official assets in the United States, net	2,840	699	1,409	1,963	5,188	5,634	10,366	5,692
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities ⁶	-1	31	-1	-1	-2	-2	-2	-2
60	Other ⁷	-32	-206	42	-260	-79	-13	-223	-197
61	Other U.S. Government liabilities ⁸	17 2,873	17 874	17 1,368	17 2,224	17 5,269	17 5,649	17 10,591	17 5,891
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets ⁹								
64	Other foreign assets in the United States, net	-660	164	544	-596	-2,086	-476	-1,641	293
65	Direct investment	602	222	372	269	196	140	-293	324
66	Equity and intercompany accounts	491	104	245	190	118	-16	-437	160
67	Reinvested earnings of incorporated affiliates	111	118	127	79	78	156	144	164
68	U.S. Treasury securities	16	-35	1	99	179	1,862	-795	-1,270
69	U.S. securities other than U.S. Treasury securities	304	374	720	792	559	196	626	908
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	122	366	299	325	203	45	-89	225
71	Short-term	100	168	211	423	-265	-79	168	161
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	7	19	22	-25	-152	-61	-71	34
73	Short-term ¹⁰	-1,811	-950	-1,081	-2,479	-2,806	-2,579	-1,187	-89
74	Allocations of special drawing rights	217	217	217	216	180	179	179	179
75	Statistical discrepancy (sum of above items with sign reversed)	-169	-95	-309	354	-1,028	-2,211	-4,800	-1,740
75a	Of which seasonal adjustment discrepancy								
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	660	973	618	352	310	-740	-622	-1,208
77	Balance on goods and services (lines 1 and 17) ¹¹	1,345	1,747	1,422	1,106	1,515	475	558	-281
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	976	1,341	1,027	717	1,129	67	128	-717
79	Balance on current account (lines 77 and 33) ¹¹	559	937	583	246	690	-419	-422	-1,285
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38)	264	808	585	824	688	660	1,198	-197
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	2,872	905	1,367	2,223	5,267	5,647	10,589	5,889

See footnotes on page 55.

Transactions—Seasonally Adjusted

of dollars

1972				1973				1974				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
18,503	18,444	19,501	21,046	23,951	26,259	28,548	31,482	34,285	36,732	37,039	38,609	1
11,824	11,617	12,354	13,586	15,467	17,112	18,275	20,556	22,606	24,502	24,635	26,563	2
366	322	319	357	400	503	603	1,053	695	882	880	922	3
673	695	713	736	836	817	860	899	972	969	1,021	1,070	4
161	171	170	197	230	236	258	251	270	267	278	299	5
846	859	904	970	1,056	1,079	1,147	1,183	1,314	1,425	1,422	1,536	6
506	517	537	555	608	574	678	653	706	738	789	837	7
157	161	166	171	172	176	180	184	186	187	189	189	8
432	439	442	451	466	483	504	532	546	561	588	626	9
87	87	93	90	88	92	130	91	95	97	114	113	10
2,522	2,673	2,829	2,924	3,505	3,964	4,535	4,538	5,199	5,009	4,806	4,142	11
1,337	1,492	1,654	1,933	1,927	1,990	2,101	2,366	2,866	2,462	2,791	3,260	12
1,185	1,181	1,175	991	1,578	1,974	2,434	2,172	2,333	2,547	2,015	882	13
707	703	715	788	879	1,002	1,151	1,298	1,421	1,802	2,057	2,076	14
222	200	223	221	244	221	227	244	275	293	260	246	15
1,245	982	1,290	976	723	868	785	433	405	565	352	496	16
-19,202	-19,155	-19,817	-21,261	-23,055	-24,356	-24,897	-26,911	-29,694	-34,710	-36,019	-36,935	17
-13,501	-13,254	-14,022	-15,020	-16,285	-17,168	-17,683	-19,363	-21,942	-26,284	-27,322	-28,101	18
-1,222	-1,105	-1,105	¹² -1,185	-1,169	¹² -1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,316	19
-1,232	-1,231	-1,250	-1,329	-1,338	-1,394	-1,375	-1,419	-1,445	-1,499	-1,484	-1,552	20
-377	-395	-401	-423	-465	-449	-439	-437	-482	-504	-513	-596	21
-872	-840	-863	-945	-1,106	-1,134	-1,203	-1,251	-1,332	-1,466	-1,514	-1,630	22
-38	-39	-34	43	-56	-49	-46	-58	-43	-41	-38	-38	23
-31	-34	-38	-38	-40	-43	-46	-47	-48	-47	-46	-45	24
-258	-264	-256	-264	-287	-290	-293	-309	-307	-313	-314	-328	25
-192	-203	-200	-193	-207	-206	-227	-222	-236	-253	-247	-231	26
-242	-348	-309	-386	-390	-437	-389	-394	-355	-363	-422	-192	27
-157	-191	-155	-212	-130	-185	-201	-183	-36	-84	-23	-123	28
-85	-157	-154	-174	-200	-232	-188	-211	-319	-279	-399	-69	29
-601	-634	-661	-708	-849	-986	-1,126	-1,248	-1,350	-1,592	-1,778	-1,771	30
-636	-641	-680	-727	-863	-969	-1,003	-1,001	-1,001	-1,050	-1,076	-1,135	31
-1,245	-982	-1,290	-976	-723	-868	-785	-433	-405	-565	-352	-496	32
-1,002	-979	-966	-907	-758	-1,029	-910	-1,186	-1,186	-1,849	-1,263	-1,098	33
-586	-558	-573	-457	-361	-621	-494	-483	¹³ -2,606	-1,399	-811	-660	34
-142	-142	-121	-186	-172	-171	-179	-172	-107	-189	-204	-194	35
-274	-279	-272	-284	-225	-237	-237	-237	-264	-261	-248	-244	36
-3,763	-2,303	-4,129	-4,302	-7,886	-4,154	-3,189	-7,646	-5,914	-10,318	-7,694	-10,818	37
442	-238	-81	-127	213	11	-23	-43	-246	-358	-1,002	139	38
544		3										39
-178	-171	-177	-177		9				-29	-123	-20	40
-1	185	-15	-16	-13	8	-13	-15	-209	-244	-728	-84	41
77	-252	108	66	226	-6	-10	-28	-37	-85	-151	243	42
-212	-271	-518	-566	-572	-423	-608	-1,042	¹³ 1,389	267	-354	-933	43
-794	-853	-977	-1,194	-1,176	-1,222	-1,207	-1,034	-1,191	-1,212	-1,053	-1,546	44
539	538	573	573	695	789	558	555	¹³ 2,738	864	575	598	45
43	44	24	55	-91	10	41	-563	¹³ -208	615	124	10	46
-3,993	-1,794	-3,530	-3,609	-7,527	-3,742	-2,558	-6,561	-7,057	-10,227	-6,338	-10,019	47
-2,187	-1,481	-2,435	-1,644	-3,785	-2,691	-2,159	-2,718	900	-1,790	-4,385	-3,776	48
-1,002	-300	-1,260	-653	-2,207	-717	275	-546	3,233	757	-2,370	-2,894	49
-1,185	-1,181	-1,175	-991	-1,578	-1,974	-2,434	-2,172	-2,333	-2,547	-2,015	-882	50
-476	-318	203	-28	55	-86	-196	-445	-600	-272	-282	-699	51
-74	-64	20	-125	-136	-50	-155	-55	-128		-138	-208	52
-174	-121	-261	-255	-673	-152	-347	-815	-1,985	-588	411	-585	53
-189	-346	-360	-412	-273	-326	176	-510	-178	-913	88	-180	54
-893	536	-697	-1,145	-2,715	-437	123	-2,018	-5,066	-6,664	-2,032	-4,571	55
4,375	4,278	6,379	6,429	10,743	3,056	2,167	2,422	6,314	9,662	9,103	9,163	56
2,770	1,104	4,737	1,863	9,937	-403	-772	-2,736	-1,138	4,434	3,062	4,188	57
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	8,535	-2,562	-1,562	-3,770	-1,132	3,082	-514	2,736	58
236	25	-2	-2	7,809	-2,750	-1,564	-3,436	-905	2,946	-905	2,132	59
-122	88	84	132	726	188	2	-334	-229	136	391	604	60
¹⁷ 2,656	¹⁷ 991	¹⁷ 4,593	¹⁷ 1,610	166	388	133	250	10	-53	331	14	61
				997	1,688	657	784	-22	1,341	3,246	1,253	62
				239	84			6	64	-1	185	63
1,605	3,174	1,642	4,566	806	3,458	2,940	5,159	7,452	5,228	6,041	4,975	64
-136	373	310	403	631	835	539	795	1,734	539	1,610	828	65
-221	216	156	229	371	533	351	584	1,465	260	1,211	759	66
85	157	154	174	260	252	188	211	319	279	399	69	67
-3	-83	-12	59	-119	-185	-205	293	136	-240	200	601	68
1,059	961	718	1,769	1,718	489	1,173	662	712	363	227	-925	69
-59	208	260	185	244	60	182	-188	-41	-364	-160	475	70
45	42	-44	178	2	-6	272	469	395	754	399	386	71
200	83	-73	-61	153	78	28	-32	155	7	-40	-113	72
499	1,590	483	2,033	-1,823	2,187	951	3,160	4,311	4,169	3,805	3,723	73
178	177	177	177									74
911	-463	-1,145	-1,182	-2,995	224	-1,720	1,838	-2,014	483	-1,166	1,079	75
				577	-334	-1,553	1,311	377	83	-2,168	1,710	75a
-1,677	-1,637	-1,668	-1,434	-818	-56	592	1,193	664	-1,782	-2,687	-1,538	76
-699	-711	-816	-215	1,903	1,903	3,651	4,571	4,591	2,022	1,020	1,674	77
-1,115	-1,132	-709	-665	499	1,495	3,235	3,848	4,220	1,572	568	1,236	78
-1,701	-1,690	-1,282	-1,122	138	874	2,741	3,385	1,614	173	-243	576	79
442	-238	-81	-127	213	11	-23	-43	-246	-358	-1,002	139	80
2,892	1,016	4,653	1,731	9,771	-790	-905	-2,986	-1,148	4,487	2,731	4,174	81

Table 2.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	1975				1976			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	39,247	37,478	38,301	40,704	41,095	42,207	43,654	44,674
2	Merchandise, adjusted, excluding military ³	27,467	25,870	26,117	27,634	27,558	28,263	29,068	29,858
3	Transfers under U.S. military agency sales contracts.....	955	902	1,040	1,712	1,198	1,150	1,495	1,611
4	Travel.....	1,187	1,127	1,144	1,239	1,324	1,443	1,518	1,457
5	Passenger fares.....	262	241	277	259	276	308	325	320
6	Other transportation.....	1,453	1,424	1,442	1,521	1,678	1,597	1,681	1,791
7	Fees and royalties from affiliated foreigners.....	865	887	887	904	888	882	887	874
8	Fees and royalties from unaffiliated foreigners.....	189	189	189	191	195	201	209	217
9	Other private services.....	668	708	746	797	824	876	924	961
10	U.S. Government miscellaneous services.....	108	128	107	103	123	116	120	130
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	3,911	3,860	4,181	4,643	4,590	4,800	4,779	4,830
12	Interest, dividends, and earnings of unincorporated affiliates.....	2,082	2,142	2,226	2,097	2,937	2,605	2,763	2,998
13	Reinvested earnings of incorporated affiliates.....	1,829	1,718	1,855	2,546	1,853	2,195	2,016	1,832
14	Other private receipts.....	1,959	1,859	1,869	1,957	2,109	2,221	2,297	2,328
15	U.S. Government receipts.....	243	283	302	284	332	350	353	297
16	Transfers of goods and services under U.S. military grant programs, net	787	1,202	55	163	50	87	152	83
17	Imports of goods and services	-33,804	-31,307	-33,108	-34,619	-37,507	-39,525	-41,770	-43,448
18	Merchandise, adjusted, excluding military ³	-24,945	-22,791	-24,453	-25,852	-28,140	-30,134	-32,167	-33,610
19	Direct defense expenditures.....	-1,317	-1,185	-1,096	-1,198	-1,157	-1,219	-1,237	-1,282
20	Travel.....	-1,548	-1,529	-1,627	-1,713	-1,682	-1,658	-1,715	-1,801
21	Passenger fares.....	-569	-526	-574	-594	-634	-613	-645	-676
22	Other transportation.....	-1,454	-1,353	-1,395	-1,436	-1,615	-1,646	-1,754	-1,837
23	Fees and royalties to affiliated foreigners.....	-81	-83	-54	-69	-87	-85	-58	-64
24	Fees and royalties to unaffiliated foreigners.....	-46	-47	-46	-47	-47	-47	-47	-48
25	Private payments for other services.....	-360	-375	-394	-422	-452	-453	-523	-549
26	U.S. Government payments for miscellaneous services.....	-247	-275	-257	-265	-288	-308	-331	-300
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-412	-600	-728	-495	-874	-726	-754	-756
28	Interest, dividends, and earnings of unincorporated affiliates.....	-227	-256	-300	-263	-333	-301	-304	-513
29	Reinvested earnings of incorporated affiliates.....	-185	-344	-428	-232	-541	-425	-450	-243
30	Other private payments.....	-1,606	-1,436	-1,359	-1,387	-1,441	-1,495	-1,392	-1,353
31	U.S. Government payments.....	-1,219	-1,107	-1,125	-1,091	-1,090	-1,111	-1,147	-1,172
32	U.S. military grants of goods and services, net	-787	-1,202	-55	-163	-50	-87	-152	-83
33	Unilateral transfers (excluding military grants of goods and services), net	-1,193	-1,111	-1,070	-1,241	-1,024	-1,000	-1,934	-1,039
34	U.S. Government grants (excluding military grants of goods and services).....	-753	-719	-617	-806	-548	-556	-1,475	-567
35	U.S. Government pensions and other transfers.....	-200	-197	-204	-213	-227	-230	-238	-239
36	Private remittances and other transfers.....	-240	-195	-249	-222	-249	-214	-221	-233
37	U.S. assets abroad, net (increase/capital outflow (-))	-10,576	-9,591	-5,099	-14,436	-12,364	-11,701	-10,618	-16,588
38	U.S. official reserve assets, net ⁴	-327	-28	-333	-161	-777	-1,580	-408	207
39	Gold.....	-4	-16	-25	-21	-45	14	-18	-29
40	Special drawing rights.....	-307	-7	-95	-57	-237	-798	-716	-461
41	Reserve position in the International Monetary Fund.....	-16	-5	-213	-83	-495	-796	326	697
42	Foreign currencies.....	-877	-875	-745	-977	-749	-914	-1,428	-1,124
43	U.S. Government assets, other than official reserve assets, net.....	-1,530	-1,475	-1,440	-1,496	-1,416	-1,779	-2,060	-1,689
44	U.S. loans and other long-term assets.....	624	607	650	595	719	715	615	547
45	Repayments on U.S. loans ⁵	29	-7	45	-76	-52	150	17	18
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-9,372	-8,688	-4,021	-13,298	-10,838	-9,207	-8,782	-15,671
47	U.S. private assets, net.....	-4,022	-3,990	-1,495	-4,736	-3,923	-2,017	-3,327	-2,682
48	Direct investment.....	-2,193	-2,272	460	-2,190	-2,270	178	-1,311	-850
49	Equity and intercompany accounts.....	-1,829	-1,718	-1,955	-2,546	-1,653	-2,195	-2,016	-1,832
50	Reinvested earnings of incorporated affiliates.....	-1,931	-985	-938	-2,393	-2,467	-1,405	-2,751	-2,262
51	Foreign securities.....	23	75	-130	-334	-191	135	-23	37
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	330	37	-809	-549	-556	-1,134	639	-1,203
53	Long-term.....	-461	-359	-618	-919	-289	-377	-978	-718
54	Short-term.....	-3,311	-3,466	-31	-4,367	-3,412	-4,409	-2,342	-8,843
55	U.S. claims reported by U.S. banks, not included elsewhere:	2,587	3,971	2,691	6,421	7,470	7,953	8,820	12,276
56	Long-term.....	3,419	2,244	-1,731	3,095	3,699	4,039	2,958	6,997
57	Short-term.....	5,858	845	-2,822	1,682	2,066	2,481	1,327	4,018
58	U.S. Government securities ⁶	5,358	780	-2,847	1,367	1,998	2,165	1,261	3,895
59	Other ⁷	500	65	25	315	68	316	66	123
60	Other U.S. Government liabilities ⁸	395	360	246	517	1,376	688	1,638	925
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-3,203	591	320	134	-412	181	-531	1,731
62	Other foreign official assets ⁹	369	448	525	762	669	689	524	323
63	Other foreign assets in the United States, net.....	278	870	86	1,369	1,472	1,086	999	790
64	Direct investment.....	93	526	-342	1,137	930	661	549	547
65	Equity and intercompany accounts.....	185	344	428	232	541	425	450	243
66	Reinvested earnings of incorporated affiliates.....	692	-390	2,124	164	437	-591	3,025	-88
67	U.S. Treasury securities.....	344	385	737	1,038	1,036	134	64	51
68	U.S. securities other than U.S. Treasury securities.....	360	61	-124	109	-231	-145	-247	-377
69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	-1	-6	-39	-41	385	-86	63	60
70	Long-term.....	-25	-287	-114	146	-105	-16	75	277
71	Short-term.....	-2,479	1,094	1,752	541	777	3,532	1,853	4,567
72	U.S. liabilities reported by U.S. banks, not included elsewhere:	3,738	560	-1,715	3,171	2,331	2,066	1,848	4,124
73	Long-term ¹⁰	59	251	-2,081	1,772	-86	463	-2,209	1,835
74	Short-term ¹⁰	2,522	3,079	1,664	1,782	-582	-1,871	-3,101	-3,752
75	Balance on merchandise trade (lines 2 and 18).....	5,443	6,171	5,193	6,085	3,588	2,682	1,884	1,226
76	Balance on goods and services (lines 1 and 17) ¹¹	5,003	5,779	4,740	5,650	3,112	2,238	1,425	754
77	Balance on goods, services, and remittances (lines 77, 35, and 36).....	4,250	5,060	4,123	4,844	2,564	1,682	-50	187
78	Balance on current account (lines 77 and 33) ¹¹								
79	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	-327	-28	-333	-161	-777	-1,580	-408	207
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	3,024	1,884	-1,977	2,578	2,323	3,351	1,320	6,072

See footnotes on page 55.

Transactions—Seasonally Adjusted—Continued

dollars]

1977				1978				1979				1980	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
44,953	46,709	47,162	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,325	1
29,647	30,861	30,764	29,544	30,922	35,404	38,823	38,900	41,805	42,815	47,198	50,237	54,708	2
1,820	1,844	1,897	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700	3
1,437	1,521	1,553	1,639	1,722	1,787	1,804	1,873	1,968	2,126	2,051	2,190	2,212	4
300	355	349	362	367	367	407	462	498	527	540	591	606	5
1,801	1,829	1,836	1,798	2,026	1,963	2,131	2,186	2,420	2,392	2,419	2,562	2,696	6
866	921	1,017	989	1,140	1,150	1,195	1,290	1,232	1,229	1,305	1,276	1,321	7
220	226	234	241	244	259	274	288	282	284	288	296	307	8
943	943	948	968	1,028	1,051	1,064	1,074	1,067	1,064	1,066	1,094	1,137	9
144	129	144	140	142	163	159	156	132	149	164	77	90	10
4,888	5,040	5,263	4,890	5,752	5,781	6,107	7,525	7,991	8,892	10,924	10,008	11,354	11
3,086	3,271	3,323	3,115	3,141	3,802	3,215	3,538	4,072	4,447	5,576	5,306	5,798	12
1,802	1,769	1,940	1,775	2,611	1,979	2,892	3,987	3,919	4,445	5,348	4,702	5,556	13
2,491	2,628	2,725	3,037	3,410	3,688	4,013	4,853	5,723	5,833	6,519	7,786	8,640	14
396	412	432	385	445	488	437	473	549	525	607	613	554	15
39	53	31	81	76	49	62	49	29	49	88	139	91	16
-46,556	-48,497	-48,553	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,016	17
-36,532	-38,008	-37,952	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583	18
-1,367	-1,462	-1,483	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,400	19
-1,832	-1,879	-1,830	-1,910	-2,008	-2,028	-2,231	-2,208	-2,240	-2,389	-2,371	-2,413	-2,661	20
-676	-690	-673	-709	-731	-710	-730	-725	-744	-763	-796	-797	-823	21
-1,960	-1,967	-1,956	-1,991	-2,128	-2,131	-2,291	-2,362	-2,291	-2,530	-2,677	-2,746	-2,808	22
-69	-52	-49	-74	-100	-92	-98	-104	-102	-110	-105	-154	-104	23
-48	-48	-48	-48	-50	-53	-55	-56	-57	-58	-59	-61	-62	24
-541	-541	-546	-566	-611	-629	-652	-675	-682	-690	-690	-717	-733	25
-339	-331	-330	-359	-378	-383	-381	-402	-424	-440	-445	-406	-417	26
-577	-727	-726	-804	-630	-1,262	-1,261	-1,058	-1,155	-1,540	-1,703	-1,635	-1,453	27
-238	-362	-465	-370	-431	-465	-408	-408	-517	-535	-618	-633	-474	28
-339	-365	-448	-434	-306	-831	-796	-650	-638	-1,004	-1,085	-1,002	-979	29
-1,415	-1,507	-1,563	-1,739	-1,952	-2,113	-2,298	-2,825	-3,307	-3,694	-4,285	-5,075	-5,919	30
-1,200	-1,285	-1,397	-1,658	-1,957	-2,099	-2,158	-2,460	-2,763	-2,746	-2,743	-2,814	-3,053	31
-39	-53	-31	-81	-76	-49	-62	-49	-29	-49	-88	-139	-91	32
-1,097	-1,272	-1,235	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,876	33
-626	-811	-774	-564	-773	-831	-772	-795	-860	-899	-878	-887	-1,312	34
-240	-232	-254	-246	-254	-270	-276	-287	-265	-288	-304	-330	-309	35
-231	-229	-207	-192	-177	-206	-185	-231	-199	-196	-225	-335	-255	36
-1,705	-12,230	-6,690	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-11,817	37
-420	-24	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	38
-58		-60	-60				-65				-65		39
-889	-83	-9	-29	-16	-104	-43	1,412	-1,142	6			-1,152	40
27	-80	133	42	324	437	195	3,275	-86	-78	-52	27	-34	41
	139	-12	4	-121	-85	-37	-4,440	-2,357	415	2,831	-606	-2,060	42
-1,062	-885	-1,001	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,461	43
-1,772	-1,453	-1,746	-1,475	-1,671	-1,998	-2,161	-1,640	-1,875	-1,900	-1,806	-2,071	-2,657	44
642	666	702	709	705	729	745	763	820	893	998	1,141	1,027	45
68	-98	43	20	-43	12	30	-114	-47	16	42	5	169	46
-223	-11,321	-5,801	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,110	47
-2,387	-3,831	-3,155	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,345	48
-585	-2,062	-1,215	-1,750	-2,096	-2,072	-118	-591	-1,900	-2,769	-1,808	573	211	49
-1,802	-1,769	-1,940	-2,611	-1,979	-2,892	-3,987	-3,919	-4,445	-5,348	-4,702	-5,556	-5,919	50
-749	-1,784	-2,177	-749	-1,008	-1,106	-488	-849	-1,001	-513	-2,143	-986	-787	51
7	50	201	-357	-63	78	61	-129						52
-778	-1,174	1,109	-998	-2,178	237	-90	-1,769	14 -2,442	14 935	14 -932	14 410	n.a.	53
-306	18	-447	-16	-311									54
3,990	-4,600	-1,332	-8,734	-5,959	15 102	15 -5,179	15 -22,284	15 6,181	15 -7,839	15 -16,997	15 -7,213	15 -978	55
2,629	13,995	14,181	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016	56
5,525	7,714	8,211	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	57
5,403	5,763	7,551	13,821	13,021	-5,628	3,556	13,240	-8,757	-12,765	5,359	-5,728	-4,702	58
5,305	5,153	6,924	12,848	12,904	-5,839	3,093	13,365	-8,752	-12,859	5,024	-5,769	-5,503	59
98	610	627	973	117	211	463	-125	-5	94	335	41	801	60
597	217	321	24	527	-222	221	1,695	-128	122	216	-924	-43	61
-725	752	-163	909	1,456	-61	916	3,177	-72	2,354	56	4,881	-3,365	62
250	982	502	371	418	637	84	256	213	195	158	550	345	63
-2,896	6,281	5,970	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781	64
980	965	1,023	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123	65
641	600	575	327	1,050	1,482	958	1,824	482	1,808	2,133	1,561	145	66
339	365	448	434	306	831	796	650	638	1,004	1,085	1,002	979	67
981	-1,399	1,251	-299	881	813	-1,068	1,566	1,564	-120	1,466	1,920	1,329	68
827	690	484	763	453	1,347	493	519	803	1,149	677	313	2,477	69
-246	-168	83	-189	28	-63	86	-245						70
-133	-46	539	633	470	378	918	68	14 -543	14 579	14 606	14 1,050	n.a.	71
42	104	194	33	250									72
-5,346	6,136	2,446	3,110	-654	1,256	9,243	6,164	7,001	12,082	13,185	400	5,902	73
								1,139				1,152	74
1,775	1,294	-4,865	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	8,215	75
-58	780	-2,453	1,729	121	732	-2,850	1,998	74	1,167	-3,641	2,400	-115	75a
-6,885	-7,147	-7,188	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	76
-1,603	-1,788	-1,391	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-691	77
-2,074	-2,249	-1,852	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,255	78
-2,700	-3,060	-2,626	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,567	79
-420	-24	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	80
4,928	7,497	7,890	15,101	14,895	-5,052	4,556	16,673	-8,616	-10,216	5,573	-297	-7,722	81

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
A	Balance of payments adjustments to Census trade data:										
	EXPORTS										
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.	42,663	43,573	49,227	70,873	97,997	107,589	115,156	121,150	143,578	181,637
	Adjustments:										
2	Private gift parcel remittances.....	83	82	80	85	94	92	86	92	102	153
3	Virgin Islands exports to foreign countries.....	17	27	25	65	45	62	73	81	104	209
4	Gold exports, nonmonetary.....								14	36	159
5	Inland U.S. freight to Canada.....	248	275	331	404	557	601	659	691	756	899
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	522	556	608	1,158	1,250	1,148	1,546	2,027	2,118	2,217
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. ³	-1,109	-1,191	-839	-1,278	-1,753	-2,620	-2,976	-3,285	-4,720	-3,229
8	Other adjustments, net ⁴	45	-3	-51	103	116	216	201	46	80	10
9	Of which quarterly seasonal adjustment discrepancy ⁵										
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	182,055
	IMPORTS										
11	Merchandise imports, Census basis ¹ (general imports).....	40,114	45,784	55,941	69,832	100,649	96,573	121,009	147,685	171,978	206,327
	Adjustments:										
12	Virgin Islands imports from foreign countries.....	242	386	423	641	1,927	1,936	2,469	2,705	2,779	3,202
13	Gold imports, nonmonetary.....		19	9	156	359	83	608	1,286	844	1,407
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-303	-463	-528	-205	174	-206	-65	-226	-347	
15	Merchandise imports of U.S. military agencies identified in Census documents. ³	-179	-185	-189	-810	-361	-293	-297	-239	-162	-193
16	Other adjustments, net ⁴	-8	38	141	385	901	-52	327	478	721	781
17	Of which quarterly seasonal adjustment discrepancy ⁵										
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,524
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷										
	EXPORTS										
1	Total, all countries (A-10).....	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	182,055
2	Western Europe.....	14,167	13,589	14,950	21,216	28,164	29,884	31,883	34,094	39,546	54,090
3	European Communities (9).....				16,708	21,744	22,854	24,917	26,493	31,778	42,389
4	United Kingdom.....	2,543	2,405	2,742	3,760	4,705	4,881	5,101	6,035	7,277	10,795
5	European Communities (6).....	8,299	8,008	8,589	12,377	16,491	17,358	19,030	19,533	23,378	30,157
6	Germany.....	2,631	2,539	2,716	3,723	4,687	5,052	5,404	5,850	7,204	8,677
7	Western Europe, excluding EC (9).....	3,325	3,176	3,619	4,508	6,420	7,030	6,966	7,601	7,763	11,701
8	Eastern Europe.....	382	420	900	2,047	1,737	3,249	4,123	2,895	3,893	5,994
9	Canada ²	9,478	10,927	13,109	16,710	21,842	23,537	26,336	28,533	31,229	36,235
10	Latin American Republics and other Western Hemisphere.....	6,514	6,462	7,227	9,961	15,820	17,103	16,871	17,921	22,033	28,552
11	Mexico.....	1,705	1,622	1,985	2,962	4,860	5,166	5,011	4,834	6,639	9,931
12	Japan.....	4,650	4,053	4,963	8,356	10,724	9,567	10,196	10,566	12,980	17,627
13	Australia, New Zealand, and South Africa.....	1,593	1,693	1,542	2,247	3,757	3,508	3,920	3,777	4,213	5,435
14	Other countries in Asia and Africa.....	5,685	6,175	6,690	10,873	16,262	20,235	21,416	23,030	28,180	34,072
	Memoranda:										
15	Industrial countries ⁷	29,888	30,262	34,564	48,529	64,487	66,496	72,335	76,970	87,948	113,437
16	Members of OPEC ⁷	1,904	2,127	2,551	3,414	6,219	9,956	11,561	12,877	14,846	14,530
17	Other countries ⁷	10,295	10,510	11,366	17,420	25,863	27,387	26,726	28,074	35,367	48,094
	IMPORTS										
18	Total, all countries (A-18).....	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,524
19	Western Europe.....	11,294	12,813	15,661	19,774	24,267	20,764	23,003	28,226	36,618	41,829
20	European Communities (9).....				15,816	19,244	16,513	17,739	22,119	29,058	33,225
21	United Kingdom.....	2,214	2,477	2,946	3,527	4,123	3,737	4,160	5,135	6,475	8,010
22	European Communities (6).....	6,674	7,600	9,126	11,619	14,398	12,145	12,823	16,163	21,574	24,189
23	Germany.....	3,157	3,690	4,308	5,591	6,302	5,358	5,581	7,249	9,970	10,953
24	Western Europe, excluding EC (9).....	2,406	2,736	3,589	3,958	5,023	4,251	5,264	6,107	7,580	8,604
25	Eastern Europe.....	218	225	363	601	977	734	875	1,127	1,508	1,895
26	Canada ²	10,696	12,214	14,493	17,694	22,392	21,710	26,475	29,645	33,552	38,703
27	Latin American Republics and other Western Hemisphere.....	5,912	6,116	7,066	9,644	18,658	16,177	17,203	21,164	23,041	30,555
28	Mexico.....	1,219	1,262	1,632	2,305	3,391	3,059	3,599	4,694	6,094	8,814
29	Japan.....	5,894	7,278	9,076	9,695	12,414	11,257	15,531	18,565	24,541	26,255
30	Australia, New Zealand, and South Africa.....	1,128	1,158	1,413	1,852	2,019	2,242	2,479	2,792	4,440	5,494
31	Other countries in Asia and Africa.....	4,724	5,775	7,725	11,269	22,922	25,157	35,480	50,170	52,113	66,788
	Memoranda:										
32	Industrial countries ⁷	29,012	33,463	40,643	48,985	61,092	55,973	67,488	79,228	99,151	112,286
33	Members of OPEC ⁷	1,763	2,265	2,974	5,097	17,234	18,897	27,409	35,778	33,286	45,035
34	Other countries ⁷	8,873	9,626	11,817	15,816	24,346	22,437	27,970	34,902	41,116	51,123

See footnotes on page 55.

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1978				1979				1980	1978				1979				1980	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
30,949	37,026	35,264	40,339	41,071	44,414	44,621	51,531	52,974	30,944	35,668	37,217	39,631	41,178	42,879	47,227	50,350	53,115	1
21	21	27	33	35	34	33	51	37	21	21	27	33	35	34	33	51	37	2
20	19	31	34	47	44	76	42	25	20	19	31	34	47	44	76	42	25	3
28	8			9	50	77	23	77	28	8			9	50	77	23	77	4
163	202	184	207	202	225	227	245	250	166	187	194	209	208	208	241	242	262	5
367	636	474	641	526	581	524	586	585	367	636	474	641	526	581	524	586	585	6
-971	-1,310	-1,210	-1,229	-885	-823	-793	-728	-702	-971	-1,310	-1,210	-1,229	-885	-823	-793	-728	-702	7
109	130	-231	72	324	-98	-163	-53	620	347	175	95	-419	687	-158	-187	-329	1,309	8
									238	45	326	-491	363	-60	-24	-276	689	9
30,686	36,732	34,539	40,097	41,329	44,427	44,602	51,697	53,866	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	10
40,517	43,200	43,142	45,119	45,387	50,119	53,122	57,699	61,838	41,329	42,474	43,494	44,698	46,490	49,115	53,490	57,251	63,192	11
906	473	733	667	621	715	782	1,084	1,182	906	473	733	667	621	715	782	1,084	1,182	12
196	211	292	145	237	353	290	527	1,154	196	211	292	145	237	353	290	527	1,154	13
-46	73	-139	-235						-46	73	-139	-235						14
																		15
																		16
																		17
41,819	44,062	44,137	45,795	46,533	51,308	54,120	59,563	65,002	42,063	43,699	44,336	45,715	46,919	50,885	54,258	59,462	65,583	18
30,686	36,732	34,539	40,097	41,329	44,427	44,602	51,697	53,866	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	1
8,751	9,883	9,387	11,525	12,534	13,126	12,578	15,852	18,287	8,519	9,659	10,291	11,077	12,372	12,781	13,581	15,356	18,120	2
7,045	7,991	7,539	9,203	10,009	10,011	9,979	12,390	14,301	6,897	7,795	8,212	8,874	9,905	9,749	10,686	12,049	14,216	3
1,713	1,956	1,566	2,042	2,564	2,563	2,634	3,034	3,229	1,705	1,887	1,700	1,985	2,579	2,452	2,811	2,953	3,281	4
5,088	5,761	5,717	6,812	7,073	7,107	7,031	8,946	10,635	4,957	5,630	6,224	6,567	6,968	6,952	7,524	8,713	10,514	5
1,562	1,641	1,840	2,161	2,157	2,012	1,982	2,526	2,950	1,482	1,641	2,028	2,053	2,058	2,009	2,184	2,426	2,807	6
1,706	1,892	1,948	2,322	2,525	3,115	2,599	3,462	3,986	1,622	1,864	2,079	2,203	2,467	3,032	2,895	3,307	3,904	7
921	1,418	864	690	997	1,451	1,558	1,988	1,229	825	1,298	1,040	730	825	1,255	1,844	2,070	1,082	8
6,743	8,557	7,190	8,739	8,649	9,463	8,615	9,558	9,637	6,802	7,928	7,940	8,559	8,745	8,755	9,489	9,296	9,782	9
4,641	5,497	5,618	6,277	6,008	6,852	7,252	8,440	8,152	4,886	5,438	5,739	5,970	6,369	6,788	7,373	8,022	8,685	10
1,320	1,597	1,740	2,032	2,060	2,447	2,492	2,932	3,059	1,357	1,550	1,796	1,986	2,110	2,377	2,581	2,863	3,121	11
2,626	3,065	3,340	3,929	4,220	4,108	4,559	4,740	5,033	2,546	3,112	3,506	3,796	4,112	4,177	4,753	4,585	4,907	12
865	1,057	1,041	1,250	1,177	1,337	1,265	1,656	1,461	865	1,057	1,041	1,250	1,177	1,337	1,265	1,656	1,461	13
6,139	7,255	7,099	7,687	7,744	8,090	8,775	9,463	10,067	6,479	6,912	7,271	7,518	8,205	7,722	8,893	9,252	10,671	14
18,985	22,562	20,958	25,443	26,580	28,034	27,017	31,806	34,418	18,732	21,756	22,778	24,682	26,406	27,050	29,088	30,893	34,270	15
3,336	3,853	3,775	3,882	3,303	3,531	3,700	3,936	3,856	3,570	3,709	3,814	3,753	3,534	3,415	3,781	3,800	4,137	16
7,444	8,899	8,942	10,082	10,449	11,411	12,207	13,967	14,363	7,795	8,641	9,196	9,735	11,040	11,095	12,485	13,474	15,219	17
41,819	44,062	44,137	45,795	46,533	51,308	54,120	59,563	65,002	42,063	43,699	44,336	45,715	46,919	50,885	54,258	59,462	65,583	18
8,772	9,161	9,126	9,559	9,243	10,616	10,401	11,569	12,358	8,883	9,065	9,313	9,357	9,385	10,493	10,580	11,371	12,564	19
6,888	7,285	7,323	7,562	7,239	8,540	8,359	9,087	9,372	7,028	7,208	7,437	7,385	7,413	8,448	8,450	8,914	9,616	20
1,523	1,712	1,611	1,629	1,658	1,984	2,064	2,304	2,425	1,589	1,652	1,629	1,605	1,736	1,917	2,086	2,271	2,538	21
5,122	5,313	5,470	5,609	5,331	6,297	6,057	6,504	6,665	5,198	5,302	5,551	5,523	5,430	6,277	6,111	6,371	6,798	22
2,422	2,418	2,486	2,644	2,409	2,922	2,732	2,890	3,125	2,422	2,418	2,486	2,644	2,409	2,922	2,732	2,890	3,125	23
1,884	1,876	1,803	1,997	2,004	2,076	2,042	2,482	2,986	1,855	1,857	1,876	1,972	1,972	2,045	2,130	2,457	2,948	24
370	358	352	428	315	434	516	630	334	369	359	351	429	315	434	516	630	334	25
7,829	8,980	7,708	9,035	9,119	9,883	9,109	10,597	11,164	7,912	8,503	8,352	8,785	9,201	9,386	9,824	10,297	11,273	26
5,674	5,710	5,629	6,028	6,657	7,197	7,828	8,873	9,933	5,589	5,699	5,701	6,072	6,556	7,191	7,914	8,894	9,824	27
1,396	1,453	1,489	1,756	1,904	2,102	2,145	2,663	3,133	1,357	1,397	1,626	1,714	1,852	2,035	2,342	2,585	3,134	28
5,753	6,276	6,385	6,127	6,269	6,569	6,616	6,801	7,287	5,757	6,237	6,322	6,225	6,304	6,492	6,554	6,905	7,354	29
904	1,052	1,104	1,380	1,229	1,466	1,422	1,377	1,656	904	1,052	1,104	1,380	1,228	1,466	1,422	1,378	1,656	30
12,517	12,525	13,833	13,238	13,701	15,143	18,228	19,716	22,270	12,669	12,784	13,193	13,467	13,930	15,423	17,448	19,987	22,578	31
23,258	25,469	24,323	26,101	25,860	28,534	27,548	30,344	32,465	23,456	24,857	25,091	25,747	26,118	27,837	28,380	29,951	32,847	32
8,503	7,823	8,489	8,471	8,763	9,863	12,487	13,922	15,298	8,422	8,176	8,198	8,490	8,744	10,277	12,110	13,904	15,287	33
9,503	10,234	10,689	10,690	11,373	12,125	13,316	14,309	16,056	9,631	10,129	10,412	10,944	11,520	11,985	12,999	14,619	16,266	34

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued										
	BALANCE (EXCESS OF EXPORTS+)										
35	Total, all countries	2,603	-2,260	-6,416	911	-5,343	9,047	-9,306	-30,873	-33,759	-29,469
36	Western Europe.....	2,873	776	-711	1,442	3,897	9,120	8,880	5,868	2,928	12,261
37	European Communities (9).....				892	2,500	6,341	7,178	4,374	2,720	9,164
38	United Kingdom.....	329	-72	-204	233	583	1,144	941	900	802	2,785
39	European Communities (6).....	1,625	408	-537	758	2,093	5,213	6,267	3,370	1,804	5,968
40	Germany.....	-526	-1,141	-1,592	-1,868	-1,615	-306	-177	-1,399	-2,766	-2,276
41	Western Europe, excluding EC (9).....	919	440	30	550	1,397	2,779	1,702	1,494	208	3,097
42	Eastern Europe.....	164	195	537	1,446	760	2,515	3,248	1,768	2,385	4,099
43	Canada ²	-1,218	-1,287	-1,384	-984	-550	1,827	-139	-1,112	-2,323	-2,423
44	Latin American Republics and other Western Hemisphere.....	602	346	161	317	-2,838	931	-337	-3,243	-1,008	-2,003
45	Mexico.....	486	360	353	656	1,469	2,107	1,412	140	595	1,117
46	Japan.....	-1,244	-3,225	-4,113	-1,309	-1,690	-1,690	-5,335	-7,999	-11,581	-8,628
47	Australia, New Zealand, and South Africa.....	465	535	129	395	1,738	1,266	1,441	985	-227	-59
48	Other countries in Asia and Africa.....	961	400	-1,035	-396	-6,660	-4,922	-17,064	-27,140	-23,933	-32,716
	Memoranda:										
49	Industrial countries ¹	876	-3,201	-6,079	-456	3,395	10,523	4,847	-2,258	-11,203	1,151
50	Members of OPEC ¹	141	-138	-423	-1,683	-11,015	-8,941	-15,848	-22,901	-18,440	-30,505
51	Other countries ¹	1,422	884	-451	1,604	1,517	4,950	-1,244	-6,828	-5,749	-3,029
C	Merchandise trade, by principal end use category, adjusted to balance of payments basis, excluding military.²										
	EXPORTS										
1	Total (A-10)	42,469	43,319	49,381	71,410	98,306	107,088	114,745	120,816	142,054	182,055
2	Agricultural products.....	7,374	7,831	9,513	17,978	22,412	22,242	23,381	24,331	29,902	35,413
3	Nonagricultural products.....	35,095	35,488	39,868	53,432	75,894	84,846	91,364	96,485	112,152	146,642
4	Foods, feeds, and beverages.....	5,874	6,110	7,504	15,199	18,638	19,234	19,830	19,723	25,156	29,804
5	Foods, feeds, and beverages—agricultural.....	5,756	5,966	7,333	14,895	18,361	18,907	19,409	19,112	24,133	28,624
6	Grains.....	3,074	2,981	4,053	9,710	11,609	12,644	12,222	10,245	13,467	16,092
7	Soybeans.....	1,210	1,340	1,511	2,772	3,539	2,876	3,323	4,394	5,188	5,734
8	Industrial supplies and materials.....	13,795	12,703	13,966	19,862	30,129	29,945	32,116	34,477	39,246	57,697
9	Agricultural.....	1,515	1,774	2,080	2,899	3,787	3,120	3,688	4,642	5,334	6,299
10	Nonagricultural.....	12,280	10,930	11,886	16,963	26,342	26,825	28,428	29,835	33,912	51,398
11	Fuels and lubricants.....	1,697	1,703	1,704	1,947	3,586	4,739	4,653	4,764	4,503	6,671
12	Petroleum and products.....	515	511	488	605	851	986	1,078	1,334	1,585	1,960
13	Nonmonetary gold.....	4	25	28	50	89	459	348	1,093	1,163	5,109
14	Capital goods, except automotive.....	14,659	15,372	16,914	21,999	30,878	36,639	39,112	39,767	46,470	58,153
15	Machinery, except consumer-type.....	11,756	11,756	13,347	17,454	24,625	29,881	32,035	33,487	38,332	46,571
16	Civilian aircraft, complete—all types.....	1,528	1,918	1,675	2,315	3,395	3,188	3,214	2,750	3,657	6,244
17	Other transportation equipment.....	243	335	395	481	625	838	893	589	818	985
18	Automotive vehicles, parts, and engines.....	3,870	4,698	5,485	6,878	8,625	10,631	12,100	13,364	15,584	17,441
19	To Canada ³	2,692	3,512	4,267	5,251	6,205	7,088	8,429	9,615	10,375	11,056
20	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749	5,209	6,385
21	Consumer goods (nonfood), except automotive.....	2,798	2,913	3,583	4,800	6,399	6,560	8,022	8,932	10,418	12,624
22	All other, including balance of payments adjustments, not included in lines C 4-21.....	1,473	1,523	1,929	2,672	3,637	4,079	3,565	4,553	5,180	6,336
	IMPORTS										
23	Total (A-18)	39,866	45,579	55,797	70,499	103,649	98,041	124,051	151,689	175,813	211,524
24	Petroleum and products.....	2,927	3,650	4,650	8,415	26,609	27,017	34,573	44,983	42,312	60,011
25	Nonpetroleum products.....	36,939	41,929	51,147	62,084	77,040	71,024	89,478	106,706	133,501	151,513
26	Foods, feeds, and beverages.....	6,147	6,364	7,258	9,119	10,568	9,642	11,546	13,981	15,397	17,367
27	Industrial supplies and materials.....	15,343	17,444	20,958	28,049	54,428	51,030	64,332	80,653	84,854	109,940
28	Fuels and lubricants.....	3,168	3,974	5,101	8,966	27,488	28,454	36,975	47,654	45,648	64,103
29	Nonmonetary gold.....	162	240	367	514	966	330	939	1,935	1,765	2,912
30	Capital goods, except automotive.....	3,978	4,334	5,919	8,263	9,819	10,166	12,282	13,985	19,243	24,588
31	Machinery, except consumer-type.....	3,773	4,033	5,315	7,257	9,140	9,521	11,815	13,264	17,987	22,595
32	Civilian aircraft, engines, parts.....	191	227	477	618	636	548	406	592	982	1,519
33	Automotive vehicles, parts, and engines.....	5,515	7,358	8,685	10,257	12,028	11,693	16,169	18,641	24,214	25,558
34	From Canada.....	3,146	3,973	4,617	5,264	5,621	5,772	7,860	9,104	10,255	9,525
35	From all other areas.....	2,370	3,385	4,068	4,993	6,407	5,921	8,308	9,537	13,959	16,033
36	Consumer goods (nonfood), except automotive.....	7,403	8,388	11,104	12,892	14,380	13,211	17,165	21,796	28,943	30,565
37	All other, including balance of payments adjustments, not included in lines C 26-36.....	1,480	1,691	1,873	1,919	2,426	2,299	2,557	2,633	3,162	3,506

See footnotes on page 55.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1978				1979				1980	1978				1979				1980	
I	II	III	IV	I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*	
-11,133	-7,330	-9,598	-5,698	-5,204	-6,881	-9,518	-7,866	-11,136	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	35
-21	722	261	1,966	3,291	2,510	2,177	4,283	5,930	-364	594	978	1,720	2,987	2,288	3,001	3,985	5,556	36
157	706	216	1,641	2,770	1,471	1,620	3,303	4,930	-131	587	775	1,489	2,492	1,901	2,236	3,135	4,600	37
190	244	-45	413	906	579	570	730	805	116	235	71	380	843	535	725	682	743	38
-34	448	247	1,143	1,742	810	974	2,442	3,969	-241	328	673	1,044	1,538	675	1,413	2,342	3,716	39
-860	-777	-646	-483	-252	-910	-750	-364	-175	-940	-777	-458	-591	-351	-913	-548	-464	-318	40
-178	16	45	325	521	1,089	557	980	1,000	-233	7	203	231	495	967	765	850	956	41
551	1060	512	262	682	1,017	1,042	1,358	895	456	939	689	301	510	821	1,328	1,440	748	42
-1,086	-423	-518	-296	-470	-420	-494	-1,039	-1,527	-1,110	-575	-412	-226	-456	-631	-335	-1,001	-1,491	43
-1,033	-213	-11	249	-649	-345	-576	-433	-1,781	-683	-261	38	-102	-187	-403	-541	-872	-1,139	44
-76	144	251	276	156	345	347	269	-74	-----	153	170	272	258	342	239	278	-13	45
-3,127	-3,211	-3,045	-2,198	-2,049	-2,461	-2,057	-2,061	-2,254	-3,211	-3,125	-2,816	-2,429	-2,192	-2,315	-1,801	-2,320	-2,447	46
-39	5	-63	-130	-52	-129	-157	279	-196	-39	5	-63	-51	-51	-129	-157	278	-195	47
-6,378	-5,270	-6,734	-5,551	-5,957	-7,053	-9,453	-10,253	-12,203	-6,190	-5,872	-5,922	-5,949	-5,725	-7,701	-8,555	-10,735	-11,907	48
-4,273	-2,907	-3,365	-658	720	-500	-531	1,462	1,953	-4,724	-3,101	-2,313	-1,065	288	-787	708	942	1,423	49
-5,167	-3,970	-4,714	-4,589	-5,460	-6,332	-8,727	-9,986	-11,442	-4,852	-4,467	-4,384	-4,737	-5,210	-6,862	-8,329	-10,104	-11,150	50
-2,059	-1,335	-1,747	-608	-924	-714	-1,049	-342	-1,693	-1,836	-1,488	-1,216	-1,209	-480	-890	-514	-1,145	-1,047	51
30,686	36,732	34,539	40,097	41,329	44,427	44,602	51,697	53,866	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	1
6,678	8,001	6,914	8,309	7,822	8,057	8,376	11,158	10,504	6,577	7,874	7,841	7,610	7,662	7,947	9,374	10,430	10,385	2
24,008	28,731	27,625	31,788	33,507	36,370	36,226	40,539	43,362	24,345	27,530	28,987	31,290	34,143	34,868	37,824	39,807	44,323	3
5,282	6,838	6,064	6,972	6,231	6,651	7,415	9,507	8,279	5,437	6,724	6,701	6,294	6,396	6,578	8,128	8,702	8,547	4
5,143	6,646	5,673	6,662	6,062	6,402	6,981	9,179	8,135	5,238	6,485	6,397	6,013	6,155	6,265	7,807	8,397	8,347	5
2,869	3,740	3,585	3,273	3,081	3,731	4,682	5,198	4,862	2,989	3,799	3,497	3,182	3,225	3,789	4,588	5,090	5,075	6
1,092	1,548	784	1,764	1,607	1,177	902	2,048	1,599	1,000	1,329	1,459	1,400	1,467	976	1,676	1,615	1,497	7
8,433	9,826	9,946	11,041	12,559	13,990	14,560	16,588	17,544	8,368	9,516	10,187	11,175	12,616	13,506	14,738	16,837	17,633	8
1,409	1,227	1,154	1,544	1,671	1,515	1,253	1,860	2,241	1,213	1,262	1,358	1,501	1,418	1,541	1,424	1,916	1,909	9
7,024	8,599	8,792	9,497	10,888	12,475	13,307	14,728	15,303	7,155	8,254	8,829	9,674	11,198	11,965	13,314	14,921	15,724	10
561	1,127	1,309	1,506	1,366	1,635	1,759	1,911	1,716	651	1,069	1,327	1,456	1,597	1,526	1,736	1,812	1,302	11
331	382	415	457	423	461	521	561	661	349	367	410	459	443	444	515	564	688	12
288	255	344	276	903	1,139	1,308	1,759	1,009	288	255	344	276	903	1,139	1,308	1,759	1,009	13
9,999	11,610	11,609	13,252	13,523	14,372	14,491	15,767	16,636	10,118	11,252	12,292	12,808	13,745	13,919	15,349	15,140	17,001	14
8,539	9,781	9,452	10,560	10,775	11,692	11,463	12,641	13,176	8,584	9,475	9,843	10,430	10,837	11,364	11,927	12,443	13,263	15
500	663	995	1,499	1,477	1,337	1,755	1,675	1,845	560	656	1,230	1,211	1,606	1,267	2,089	1,282	2,082	16
193	219	195	211	260	245	219	261	333	209	216	190	203	285	239	211	250	366	17
3,508	4,247	3,404	4,425	4,391	4,713	3,729	4,608	4,296	3,475	3,904	3,948	4,257	4,344	4,339	4,341	4,417	4,311	18
2,355	2,882	2,170	2,968	2,909	3,134	2,248	2,765	2,604	2,293	2,574	2,612	2,896	2,831	2,791	2,729	2,705	2,580	19
1,153	1,365	1,234	1,457	1,482	1,579	1,481	1,843	1,692	1,182	1,331	1,337	1,359	1,513	1,547	1,613	1,712	1,731	20
2,249	2,735	2,568	2,866	2,928	3,176	3,076	3,444	4,625	2,280	2,601	2,674	2,863	2,971	3,022	3,208	3,423	4,688	21
1,215	1,476	948	1,541	1,697	1,525	1,331	1,783	2,486	1,244	1,407	1,026	1,503	1,733	1,451	1,434	1,718	2,528	22
41,819	44,062	44,137	45,795	46,533	51,308	54,120	59,563	65,002	42,063	43,699	44,336	45,715	46,919	50,885	54,258	59,462	65,583	23
10,635	9,972	10,869	10,836	11,638	12,906	16,619	18,848	21,624	10,531	10,426	10,492	10,863	11,593	13,473	16,094	18,851	21,608	24
31,184	34,090	33,268	34,959	34,895	38,402	37,501	40,715	43,378	31,532	33,273	33,844	34,852	35,326	37,412	38,164	40,611	43,975	25
3,864	3,853	3,588	4,092	4,063	4,471	4,058	4,775	4,483	3,661	3,746	3,845	4,145	3,924	4,315	4,378	4,750	4,440	26
20,763	21,259	21,404	21,428	22,571	25,529	29,174	32,666	36,889	20,869	21,452	21,058	21,475	22,725	25,794	28,718	32,703	37,049	27
11,366	10,902	11,678	11,702	12,511	13,897	17,564	20,131	23,119	11,219	11,350	11,351	11,728	12,412	14,456	17,110	20,125	22,999	28
444	439	461	421	391	636	676	1,209	1,849	444	439	461	421	391	636	676	1,209	1,849	29
4,234	4,860	4,956	5,193	5,602	6,231	6,213	6,542	7,314	4,293	4,704	5,023	5,223	5,679	6,017	6,299	6,593	7,425	30
4,022	4,502	4,633	4,830	5,154	5,776	5,757	5,908	6,543	4,081	4,360	4,675	4,871	5,230	5,579	5,818	5,968	6,651	31
176	274	253	279	346	345	328	500	656	175	260	278	269	347	328	352	492	660	32
5,851	6,387	5,443	6,533	6,494	6,902	5,725	6,437	6,868	5,592	6,011	6,135	6,476	6,224	6,510	6,397	6,427	6,603	33
2,433	2,796	2,112	2,914	2,890	2,485	1,885	2,265	2,181	2,326	2,598	2,559	2,772	2,762	2,315	2,285	2,163	2,087	34
3,418	3,591	3,331	3,619	3,604	4,417	3,840	4,172	4,687	3,286	3,413	3,576	3,704	3,461	4,196	4,112	4,264	4,516	35
6,301	7,033	7,924	7,685	6,828	7,324	8,282	8,131	7,992	6,792	7,133	7,462	7,556	7,336	7,418	7,811	8,000	8,545	36
806	670	822	864	975	851	668	1,012	1,456	856	653	813	840	1,031	831	655	989	1,521	37

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:										
1	Merchandise exports, Census basis, including military grant shipments (A-1).....	43,228	44,155	49,787	71,389	98,597	108,051	115,346	121,212	143,663	181,802
2	Agricultural products.....	7,349	7,785	9,505	17,861	22,260	22,095	23,274	24,219	29,796	35,209
3	Nonagricultural products.....	35,880	36,369	40,282	53,527	76,337	85,955	92,072	96,993	113,867	146,593
4	Excluding military grant shipments.....	35,315	35,788	39,722	53,012	75,738	85,494	91,882	96,931	113,782	146,428
5	Foods, feeds, and beverages.....	5,849	6,066	7,500	15,089	18,489	19,086	19,712	19,591	25,033	29,612
6	Agricultural.....	5,731	5,922	7,334	14,799	18,222	18,764	19,307	19,006	24,034	28,432
7	Grains and preparations.....	3,073	2,974	4,074	9,727	11,568	12,582	12,199	10,242	13,469	16,686
8	Soybeans.....	1,216	1,327	1,508	2,761	3,537	2,865	3,315	4,393	5,208	5,701
9	Other agricultural foods, feeds and beverages.....	1,442	1,622	1,752	2,312	3,116	3,317	3,793	4,371	5,357	6,045
10	Nonagricultural (fish, distilled beverages, etc.).....	118	143	166	290	268	322	405	585	999	1,180
11	Industrial supplies and materials.....	13,690	12,619	13,878	19,643	29,961	29,775	31,960	34,296	38,959	57,153
12	Agricultural.....	1,515	1,774	2,070	2,879	3,775	3,116	3,683	4,636	5,327	6,287
13	Raw cotton, including linters.....	378	589	508	940	1,353	1,001	1,058	1,538	1,754	2,213
14	Tobacco, unmanufactured.....	488	462	639	681	832	852	922	1,094	1,358	1,184
15	Other agricultural industrial supplies (hides, tallow, etc.).....	649	723	923	1,258	1,590	1,263	1,704	2,004	2,215	2,891
16	Nonagricultural.....	12,175	10,845	11,808	16,763	26,186	26,659	28,277	29,661	33,632	50,865
17	Fuels and lubricants ²	1,695	1,694	1,701	1,921	3,626	4,751	4,684	4,763	4,502	6,616
18	Coal and related fuels.....	1,046	954	1,023	1,057	2,493	3,351	2,997	2,741	2,132	3,507
19	Petroleum and products.....	513	502	485	570	874	991	1,084	1,335	1,584	1,912
20	Paper and paper base stocks.....	1,143	1,092	1,155	1,463	2,597	2,500	2,720	2,682	2,628	3,364
21	Textile supplies and materials.....	674	715	878	1,359	1,878	1,604	1,904	1,870	2,245	3,316
22	Chemicals, excluding medicinals.....	3,067	3,001	3,245	4,503	7,445	7,393	8,089	8,641	10,367	14,453
23	Other nonmetals (minerals, wood, rubber, tires, etc.).....	1,996	1,978	2,375	3,440	4,329	4,366	5,090	5,350	6,226	8,496
24	Steel making materials.....	547	263	281	645	924	847	725	482	845	1,347
25	Iron and steel products.....	1,304	875	878	1,394	2,480	2,076	2,005	1,875	2,029	2,487
26	Other metals, primary and advanced, including advanced steel.....	1,750	1,228	1,296	2,038	2,906	3,125	3,060	3,996	4,790	10,787
27	Precious metals (gold, silver, platinum).....	76	66	121	156	288	682	450	1,169	1,356	5,621
28	Capital goods, except automotive.....	14,442	15,189	16,791	21,663	30,398	36,269	38,678	39,313	45,948	57,511
29	Machinery, except consumer-type.....	11,619	11,645	13,212	17,169	24,208	29,567	31,657	33,074	37,875	46,000
30	Electrical and electronic, including parts and attachments.....	2,045	2,076	2,504	3,472	4,944	5,309	6,590	7,238	8,111	9,739
31	Nonelectrical, including parts and attachments.....	9,574	9,569	10,708	13,696	19,265	24,259	25,068	25,836	29,764	36,261
32	Construction machinery and nonfarm tractors.....	2,025	1,949	2,227	2,940	4,485	6,650	6,236	5,633	6,421	7,815
33	Textile and other specialized industry machinery.....	871	849	920	1,271	1,784	1,923	1,907	1,997	2,425	3,081
34	Other industrial machinery, n.e.c.....	3,784	3,842	4,231	5,163	7,172	9,288	9,748	9,940	10,462	12,579
35	Agricultural machinery and farm tractors.....	358	361	485	663	994	1,430	1,617	1,587	1,755	1,643
36	Business and office machines, computers, etc.....	1,686	1,686	1,822	2,352	3,061	2,960	3,274	4,050	5,241	6,773
37	Electronic computers and parts.....	1,237	1,262	1,341	1,717	2,198	2,228	2,588	3,264	4,199	5,461
38	Scientific, professional, and service industry equipment.....	849	883	1,024	1,308	1,769	2,007	2,285	2,630	3,460	4,370
39	Civilian aircraft, engines, parts.....	2,660	3,282	3,217	4,068	5,599	5,901	6,175	5,679	7,280	10,531
40	Civilian aircraft, complete, all types.....	1,528	1,918	1,707	2,315	3,366	3,169	3,204	2,739	3,616	6,177
41	Other transportation equipment.....	163	262	362	426	591	801	846	559	793	980
42	Automotive vehicles, parts and engines.....	3,652	4,396	5,119	6,343	8,162	10,077	11,243	12,115	14,463	16,496
43	To Canada ³	2,474	3,210	3,901	4,716	5,742	6,534	7,572	8,366	9,254	10,111
44	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749	5,208	6,385
45	Passenger cars, new and used.....	837	1,183	1,322	1,825	2,334	2,885	3,267	3,628	3,692	4,721
46	Trucks, buses, and special vehicles.....	579	622	711	888	1,394	2,199	2,068	2,041	2,770	3,330
47	Bodies, engines, parts and accessories, n.e.c.....	2,237	2,590	3,066	3,630	4,435	4,993	5,908	6,446	8,001	8,446
48	Consumer goods (nonfood), except automotive.....	2,734	2,862	3,510	4,714	6,284	6,476	7,916	8,817	10,260	12,431
49	Consumer durables, manufactured.....	1,089	1,115	1,482	2,055	2,891	2,840	3,573	3,763	4,603	5,401
50	Consumer nondurables, manufactured.....	1,571	1,612	1,841	2,324	3,069	3,375	4,010	4,688	5,153	6,327
51	Unmanufactured consumer goods (gem stones).....	124	135	187	335	323	262	334	366	504	703
52	Special category (military-type goods).....	1,359	1,490	1,180	1,583	2,134	2,996	2,600	3,208	4,489	3,017
53	Exports, n.e.c., and reexports.....	1,503	1,533	1,808	2,354	3,169	3,372	3,236	3,872	4,512	5,582
54	Domestic (low-value, miscellaneous).....	869	895	1,008	1,261	1,806	1,883	1,562	1,665	1,974	2,359
55	Foreign (reexports) ⁴	634	638	800	1,093	1,363	1,490	1,674	2,207	2,537	3,224

See footnotes on page 55.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1978				1979				1980	1978				1979				1980	
I	II	III	IV	I	II	III	IV	I >	I	II	III	IV	I	II	III	IV	I >	
30,961	37,057	35,283	40,362	41,081	44,452	44,681	51,588	53,017	31,194	35,744	37,563	39,162	41,551	42,857	47,264	50,131	53,847		1
6,637	7,996	6,871	8,292	7,748	8,064	8,322	11,085	10,439	6,536	7,870	7,798	7,592	7,588	7,944	9,320	10,358	10,320	2
24,324	29,061	28,412	32,070	33,333	36,398	36,359	40,503	41,620	24,683	27,862	29,747	31,575	33,993	34,898	37,926	39,776	43,527	3
24,312	29,030	28,392	32,047	33,323	36,360	36,298	40,446	41,578	24,671	27,831	29,728	31,552	33,984	34,860	37,866	39,719	43,484	4
5,240	6,833	6,008	6,951	6,164	6,650	7,361	9,437	8,221	5,395	6,719	6,645	6,274	6,329	6,577	8,074	8,632	8,490	5
5,105	6,645	5,631	6,653	5,995	6,401	6,927	9,109	8,077	5,200	6,483	6,355	5,997	6,088	6,264	7,753	8,327	8,289	6
2,852	3,764	3,591	3,262	3,062	3,765	4,682	5,178	4,843	2,972	3,823	3,503	3,170	3,206	3,823	4,588	5,069	5,056	7
1,089	1,564	773	1,782	1,594	1,180	888	2,039	1,599	997	1,345	1,448	1,419	1,454	979	1,662	1,606	1,497	8
1,164	1,317	1,267	1,609	1,339	1,456	1,358	1,893	1,634	1,231	1,315	1,404	1,408	1,428	1,462	1,504	1,652	1,736	9
136	189	377	298	169	249	434	328	144	195	236	290	278	241	312	321	305	200	10
8,368	9,704	9,940	10,947	12,455	13,853	14,372	16,472	17,375	8,308	9,394	10,182	11,081	12,512	13,369	14,550	16,721	17,465	11
1,406	1,225	1,153	1,543	1,665	1,513	1,253	1,857	2,234	1,210	1,260	1,357	1,500	1,411	1,540	1,424	1,913	1,903	12
511	485	404	354	560	574	421	657	1,002	428	416	463	447	452	474	463	823	846	13
332	194	277	556	297	239	201	448	359	299	289	356	414	259	352	249	324	314	14
563	546	473	633	807	700	631	752	873	483	556	538	639	699	714	711	766	743	15
6,962	8,480	8,787	9,404	10,790	12,340	13,120	14,616	15,142	7,093	8,134	8,825	9,580	11,102	11,829	13,126	14,808	15,562	16
561	1,126	1,309	1,506	1,358	1,635	1,720	1,903	1,716	651	1,068	1,327	1,456	1,590	1,526	1,697	1,802	1,990	17
116	663	541	812	617	927	933	1,030	749	189	619	564	760	829	835	916	927	996	18
331	381	415	457	416	461	482	554	661	349	366	410	459	436	444	475	556	688	19
618	691	643	676	695	842	873	953	1,004	635	665	644	684	717	807	873	966	1,039	20
461	551	554	680	735	818	821	943	887	461	539	579	666	735	799	856	926	888	21
2,344	2,583	2,700	2,740	3,155	3,470	3,914	3,915	4,263	2,337	2,511	2,659	2,859	3,146	3,362	3,864	4,082	4,267	22
1,394	1,644	1,520	1,668	1,917	2,147	2,233	2,199	2,438	1,395	1,537	1,551	1,742	1,917	2,003	2,282	2,294	2,447	23
111	209	246	280	285	340	373	349	403	138	185	229	294	349	296	345	358	496	24
448	522	500	560	565	627	598	698	745	446	500	508	576	562	602	607	716	743	25
1,026	1,154	1,316	1,294	2,081	2,462	2,588	3,656	3,685	1,030	1,130	1,328	1,302	2,086	2,434	2,603	3,664	3,693	26
309	303	410	335	987	1,182	1,319	2,133	1,920	309	303	410	335	987	1,182	1,319	2,133	1,920	27
9,904	11,442	11,476	13,126	13,365	14,207	14,339	15,600	16,452	10,023	11,084	12,159	12,682	13,587	13,755	15,196	14,973	16,817	28
8,468	9,631	9,331	10,446	10,640	11,544	11,325	12,491	13,012	8,513	9,325	9,721	10,317	10,702	11,216	11,789	12,293	13,099	29
1,822	2,029	2,045	2,214	2,220	2,475	2,402	2,641	2,756	1,844	1,968	2,113	2,185	2,254	2,404	2,481	2,600	2,799	30
6,645	7,602	7,285	8,232	8,419	9,069	8,923	9,850	10,257	6,669	7,357	7,607	8,131	8,449	8,812	9,307	9,693	10,299	31
1,476	1,595	1,542	1,809	1,801	2,037	2,031	1,946	2,106	1,516	1,518	1,604	1,783	1,840	1,943	2,114	1,918	2,156	32
533	608	599	686	680	782	748	870	853	552	585	630	659	705	754	785	837	883	33
2,362	2,715	2,547	2,838	2,954	3,093	2,983	3,559	3,559	2,371	2,658	2,658	2,776	2,967	3,033	3,111	3,468	3,575	34
391	539	402	423	393	465	406	390	470	366	468	439	482	367	406	442	429	441	35
1,104	1,266	1,337	1,534	1,570	1,592	1,681	1,929	2,056	1,097	1,286	1,378	1,481	1,562	1,622	1,733	1,856	2,045	36
884	993	1,079	1,243	1,255	1,280	1,362	1,564	1,669	882	1,014	1,108	1,194	1,255	1,311	1,399	1,496	1,666	37
779	880	858	943	1,022	1,100	1,074	1,175	1,212	767	842	899	951	1,008	1,054	1,124	1,184	1,198	38
1,263	1,597	1,951	2,469	2,470	2,418	2,794	2,848	3,107	1,320	1,548	2,248	2,164	2,604	2,300	3,196	2,430	3,352	39
495	650	984	1,487	1,459	1,320	1,740	1,658	1,825	555	643	1,219	1,200	1,588	1,250	2,074	1,265	2,062	40
174	214	194	211	255	245	219	261	333	190	211	190	202	280	239	211	250	366	41
3,282	3,964	3,150	4,067	4,161	4,453	3,517	4,365	4,071	3,249	3,621	3,694	3,899	4,114	4,079	4,129	4,175	4,085	42
2,129	2,599	1,916	2,610	2,679	2,874	2,036	2,522	2,379	2,067	2,291	2,358	2,539	2,601	2,531	2,517	2,462	2,354	43
1,153	1,365	1,234	1,457	1,482	1,579	1,481	1,844	1,692	1,182	1,331	1,337	1,359	1,513	1,547	1,613	1,712	1,731	44
837	1,054	740	1,061	1,093	1,345	884	1,398	1,164	858	992	986	927	1,122	1,177	1,190	1,231	1,205	45
600	756	647	767	793	912	768	858	716	632	678	665	794	823	819	802	887	751	46
1,846	2,154	1,763	2,238	2,275	2,196	1,865	2,110	2,191	1,760	2,021	2,043	2,177	2,169	2,082	2,138	2,057	2,129	47
2,223	2,685	2,526	2,826	2,882	3,134	3,027	3,389	4,565	2,254	2,551	2,632	2,822	2,926	2,980	3,159	3,367	4,628	48
999	1,250	1,092	1,262	1,231	1,375	1,286	1,509	2,515	1,021	1,159	1,171	1,252	1,259	1,275	1,382	1,485	2,549	49
1,115	1,317	1,303	1,418	1,466	1,583	1,582	1,696	1,830	1,131	1,282	1,316	1,424	1,492	1,540	1,598	1,697	1,871	50
109	118	131	146	185	175	160	184	220	102	110	146	147	175	165	179	184	208	51
935	1,243	1,123	1,187	819	759	736	704	708	935	1,243	1,123	1,187	819	759	736	704	708	52
1,008	1,186	1,060	1,257	1,236	1,397	1,329	1,621	1,625	1,035	1,131	1,127	1,218	1,265	1,339	1,419	1,560	1,655	53
422	511	490	551	517	603	579	660	643	438	495	503	538	537	584	595	643	667	54
586	675	570	706	719	794	750	961	982	596	636	625	680	727	756	824	917	988	55

Table 3.—U.S.

[Millions]

Line	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
56 Merchandise imports, Census basis, (A-11).....	40,114	45,784	55,941	69,832	100,649	96,573	121,009	147,685	171,978	206,327
57 Foods, feeds, and beverages.....	6,152	6,364	7,264	9,112	10,568	9,642	11,546	13,981	15,397	17,367
58 Coffee, cocoa, and sugar.....	2,085	2,111	2,165	2,707	4,069	3,747	4,144	5,469	5,118	5,349
59 Green coffee.....	1,159	1,167	1,182	1,570	1,505	1,561	2,632	3,910	3,728	3,820
60 Cane sugar.....	725	764	832	925	2,247	1,865	1,154	1,076	723	974
61 Other foods, feeds, and beverages.....	4,067	4,253	5,099	6,405	6,499	5,895	7,402	8,513	10,279	12,018
62 Industrial supplies and materials.....	15,247	17,165	20,660	27,046	51,636	49,178	61,140	76,421	80,940	104,709
63 Fuels and lubricants ^{9, 10}	3,085	3,762	4,882	8,295	25,540	26,631	34,598	44,982	42,906	60,914
64 Petroleum and products.....	2,796	3,376	4,368	7,759	24,661	25,194	32,210	42,346	39,530	56,822
65 Paper and paper base stocks.....	1,565	1,634	1,724	2,090	2,969	2,716	3,340	3,604	3,996	4,801
66 Materials associated with nondurable goods and farm output, n.e.s.....	2,868	3,155	3,704	4,161	5,670	4,953	6,093	6,741	8,165	9,252
67 Textile supplies and materials.....	1,209	1,411	1,538	1,594	1,597	1,178	1,574	1,584	1,951	1,851
68 Tobacco, unmanufactured.....	111	89	157	191	254	343	392	322	399	440
69 Chemicals, excluding medicinal.....	836	955	1,130	1,346	2,498	2,229	2,579	3,068	3,765	4,530
70 Other (hides, copra, materials for making photos, drugs, dyes).....	712	700	878	1,029	1,321	1,203	1,548	1,767	2,049	2,432
71 Building materials, except metals.....	1,014	1,351	1,991	2,472	1,993	1,556	2,397	3,312	4,388	4,841
72 Materials associated with durable goods output, n.e.s.....	6,715	7,264	8,360	10,029	15,464	13,323	14,713	17,782	21,485	24,901
73 Steelmaking materials.....	706	714	758	970	1,356	1,744	1,872	1,853	1,849	2,201
74 Iron and steel products.....	2,191	2,871	3,071	3,196	5,559	4,606	4,380	6,001	7,586	7,758
75 Other metals, primary and advanced, including advanced steel.....	2,779	2,594	3,232	4,045	6,117	4,816	5,776	6,715	8,508	10,636
76 Precious metals (gold, silver, platinum).....	382	405	608	964	1,525	1,128	1,001	1,327	1,815	3,375
77 Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	1,039	1,084	1,299	1,819	2,432	2,157	2,685	3,214	3,543	4,306
78 Capital goods, except automotive.....	3,985	4,317	5,836	7,902	9,784	10,143	12,279	13,954	19,182	24,588
79 Machinery, except consumer-type.....	3,780	4,075	5,369	7,268	9,055	9,505	11,812	13,280	17,994	22,595
80 Electrical and electronic, and parts and attachments.....	966	1,118	1,550	2,353	3,096	2,899	4,430	4,365	5,861	7,766
81 Nonelectrical, and parts and attachments.....	2,814	2,957	3,819	4,915	5,959	6,605	7,382	8,916	12,133	14,830
82 Construction, textile and other specialized industry machinery and nonfarm tractors.....	597	719	945	1,086	1,178	1,261	1,321	1,670	2,403	2,602
83 Other industrial machinery, n.e.s.....	979	928	1,155	1,553	2,075	2,423	2,582	3,112	4,274	5,599
84 Agricultural machinery and farm tractors.....	359	364	497	667	850	998	1,056	1,174	1,367	1,983
85 Business and office machines, computers, etc.....	473	533	665	878	977	1,014	1,287	1,497	2,143	2,402
86 Scientific, professional and service industry equipment.....	406	412	557	732	879	909	1,136	1,464	1,947	2,244
87 Transportation equipment, except automotive.....	205	242	467	634	679	638	466	674	1,188	1,992
88 Civilian aircraft, engines, parts.....	191	228	437	595	636	548	406	592	982	1,519
89 Civilian aircraft, complete, all types.....	48	40	58	81	97	81	94	265	231	517
90 Automotive vehicles, parts, and engines.....	5,925	7,917	9,327	10,886	11,961	11,673	16,155	18,670	24,316	25,558
91 From Canada.....	3,555	4,532	5,259	5,893	5,555	5,752	7,846	9,133	10,357	9,525
92 From all other areas.....	2,370	3,385	4,068	4,993	6,406	5,921	8,308	9,537	13,959	16,033
93 Passenger cars, new and used.....	3,731	5,091	5,730	6,526	7,307	7,135	8,947	10,651	13,674	14,842
94 Trucks, buses, and special vehicles.....	730	835	1,129	1,282	1,452	1,302	2,062	2,634	3,709	3,751
95 Bodies, engines, parts and accessories, n.e.s.....	1,464	1,991	2,468	3,079	3,202	3,235	5,146	5,385	6,932	6,965
96 Consumer goods (nonfood), except automotive.....	7,404	8,392	11,111	12,890	14,380	13,211	17,165	21,796	28,943	30,565
97 Consumer durables, manufactured.....	3,918	4,514	6,224	7,110	8,256	6,805	8,405	11,760	15,326	16,229
98 Consumer nondurables, manufactured.....	2,960	3,316	4,124	4,786	5,166	5,479	7,488	8,285	11,251	11,998
99 Unmanufactured consumer goods (gems, nursery stock).....	526	563	762	994	958	927	1,272	1,751	2,367	2,337
100 Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	1,402	1,629	1,743	1,995	2,370	2,726	2,725	2,863	3,200	3,540

See footnotes on page 55.

Merchandise Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1978				1979				1980	1978				1979				1980	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
40,517	43,200	43,142	45,119	45,388	50,119	53,122	57,698	61,838	40,761	42,837	43,341	45,039	45,773	49,696	53,260	57,598	62,419	56
3,865	3,853	3,588	4,092	4,063	4,471	4,058	4,775	4,483	3,661	3,746	3,845	4,145	3,924	4,315	4,378	4,750	4,440	57
1,535	1,178	1,089	1,316	1,247	1,311	1,274	1,517	1,527	1,288	1,128	1,246	1,457	1,034	1,232	1,483	1,600	1,405	58
1,179	888	709	953	834	894	964	1,128	1,101	964	858	893	1,014	644	833	1,190	1,152	892	59
128	143	267	184	167	301	205	302	338	172	139	209	203	216	286	150	323	452	60
2,329	2,675	2,499	2,776	2,816	3,160	2,784	3,258	2,956	2,373	2,618	2,600	2,689	2,890	3,083	2,894	3,151	3,035	61
19,543	20,280	20,425	20,693	21,576	24,305	27,945	30,884	34,339	19,649	20,473	20,079	20,739	21,730	24,569	27,490	30,921	34,500	62
10,490	10,476	10,956	10,985	11,901	13,178	16,782	19,053	21,920	10,342	10,924	10,629	11,011	11,802	13,737	16,328	19,047	21,800	63
9,727	9,514	10,144	10,145	11,028	12,187	15,837	17,770	20,425	9,623	9,968	9,767	10,172	10,983	12,755	15,312	17,773	20,409	64
930	1,030	995	1,041	1,134	1,195	1,178	1,294	1,382	928	1,016	1,005	1,047	1,132	1,175	1,196	1,297	1,379	65
2,043	2,171	1,977	1,973	2,169	2,450	2,274	2,360	2,614	1,970	2,070	2,077	2,046	2,085	2,331	2,405	2,432	2,539	66
489	508	499	456	462	486	454	449	548	485	497	504	465	458	472	463	458	542	67
105	134	55	105	156	123	98	63	126	79	110	82	128	118	101	144	77	97	68
915	1,006	939	905	941	1,223	1,151	1,215	1,323	894	958	988	926	919	1,170	1,200	1,242	1,301	69
584	523	484	508	611	618	571	632	617	513	506	503	528	591	588	598	655	600	70
936	1,133	1,185	1,134	1,090	1,338	1,282	1,130	1,028	1,011	1,066	1,129	1,183	1,185	1,262	1,217	1,177	1,119	71
5,145	5,470	5,312	5,559	5,283	6,144	6,429	7,047	7,395	5,397	5,398	5,238	5,453	5,526	6,064	6,344	6,968	7,662	72
347	374	579	550	362	619	636	584	425	490	356	495	507	506	594	554	548	575	73
1,839	1,800	1,948	1,998	1,683	1,880	2,111	2,085	1,884	1,917	1,867	1,923	1,879	1,751	1,946	2,080	1,981	1,962	74
2,151	2,352	1,892	2,112	2,191	2,508	2,639	3,299	3,864	2,182	2,260	1,921	2,145	2,222	2,426	2,660	3,329	3,899	75
456	440	387	532	511	640	822	1,403	1,669	456	440	387	532	511	640	822	1,403	1,669	76
808	944	892	898	1,047	1,137	1,043	1,079	1,223	807	914	900	922	1,048	1,098	1,050	1,110	1,227	77
4,236	4,815	4,936	5,195	5,602	6,232	6,213	6,542	7,169	4,295	4,659	5,003	5,225	5,679	6,017	6,299	6,593	7,280	78
4,024	4,504	4,634	4,832	5,154	5,776	5,758	5,908	6,398	4,083	4,362	4,676	4,872	5,230	5,579	5,818	5,968	6,506	79
1,226	1,436	1,546	1,653	1,700	1,917	2,062	2,088	2,259	1,298	1,431	1,508	1,623	1,802	1,902	2,011	2,050	2,393	80
2,798	3,068	3,088	3,179	3,454	3,859	3,696	3,820	4,139	2,785	2,931	3,168	3,249	3,428	3,677	3,807	3,918	4,114	81
547	623	646	588	611	706	663	622	698	557	587	637	623	621	665	653	663	710	82
994	1,066	1,090	1,125	1,268	1,422	1,389	1,520	1,527	987	1,038	1,109	1,139	1,258	1,385	1,416	1,540	1,515	83
325	381	316	344	462	546	492	482	608	307	322	356	381	435	459	554	534	581	84
482	517	589	605	589	625	584	605	705	482	512	560	590	589	618	606	590	705	85
450	482	497	517	524	561	568	592	602	453	472	506	516	525	551	578	590	603	86
212	311	302	364	448	455	455	634	770	212	297	327	353	449	437	481	625	774	87
175	274	253	279	346	346	328	500	656	175	260	278	269	347	328	353	492	660	88
36	86	51	58	120	80	85	232	274	36	86	51	58	120	80	85	232	274	89
5,828	6,427	5,450	6,611	6,494	6,902	5,725	6,437	6,868	5,569	6,051	6,142	6,554	6,224	6,510	6,397	6,427	6,603	90
2,410	2,836	2,119	2,992	2,890	2,485	1,886	2,265	2,181	2,303	2,638	2,566	2,850	2,762	2,315	2,285	2,163	2,087	91
3,418	3,591	3,331	3,619	3,604	4,417	3,840	4,172	4,687	3,266	3,413	3,576	3,704	3,462	4,195	4,112	4,264	4,516	92
3,375	3,654	3,007	3,639	3,615	4,053	3,345	3,829	4,356	3,187	3,308	3,503	3,675	3,431	3,696	3,835	3,880	4,151	93
878	995	799	1,038	1,002	1,022	763	963	947	824	1,009	907	969	987	1,032	859	922	902	94
1,575	1,779	1,644	1,934	1,877	1,827	1,617	1,645	1,566	1,558	1,734	1,731	1,910	1,855	1,782	1,703	1,625	1,550	95
6,302	7,033	7,924	7,685	6,828	7,323	8,282	8,131	7,991	6,792	7,133	7,462	7,556	7,336	7,418	7,811	8,000	8,545	96
3,283	3,684	4,060	4,300	3,493	3,902	4,293	4,541	4,075	3,665	3,707	3,913	4,042	3,896	3,918	4,144	4,271	4,511	97
2,447	2,752	3,237	2,815	2,771	2,867	3,427	2,934	3,014	2,574	2,846	2,900	2,931	2,895	2,955	3,083	3,067	3,160	98
572	597	627	570	565	554	563	656	902	554	580	649	584	546	545	584	662	874	99
744	793	820	843	825	887	898	931	987	795	775	810	820	880	867	886	907	1,051	100

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1977	1978	1979	1978				1979				1980
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,187	10,756	11,159	2,487	2,817	2,904	2,549	2,781	2,782	2,643	2,953	3,800
	By category												
2	Grants, net (table 1, line 34, with sign reversed).....	2,775	3,171	3,524	773	831	772	795	860	899	878	887	1,312
3	Financing military purchases ¹	501	500	500	179	115	177	29	51	206	243	243	442
4	Other grants.....	2,274	2,671	3,024	594	716	595	766	809	692	636	887	870
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	6,445	7,470	7,651	1,671	1,998	2,161	1,640	1,875	1,900	1,806	2,071	2,657
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	870	867	551	292	142	192	241	163	146	133	110	216
7	Credits repayable in U.S. dollars.....	5,507	6,573	6,982	1,371	1,846	1,961	1,394	1,711	1,749	1,669	1,852	2,343
8	Credits repayable in foreign currencies.....	38	26	46	8	7	8	4	5	4	4	37	1
9	Other long-term assets (including investment in Panama Canal).....	30	5	72	1	3	1	1	1	1	1	72	97
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-33	115	-16	43	-12	-30	114	47	-16	-42	-5	-169
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-70	-91	-110	-21	-44	-14	-11	-27	-23	-32	-27	-13
	Receipts from—												
12	Sales of agricultural commodities.....	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	1	(*)	-----
13	Interest.....	77	75	68	17	17	23	19	17	15	21	15	18
14	Repayments of principal.....	199	137	143	36	35	32	34	50	30	24	39	36
15	Reverse grants.....	8	18	4	3	14	-----	1	2	(*)	1	1	1
16	Other sources.....	8	18	4	3	14	-----	1	2	(*)	1	1	1
	Less disbursements for—												
17	Grants and credits in the recipient's currency.....	16	16	22	2	10	3	2	3	5	5	9	4
18	Other grants and credits.....	(*)	(*)	-----	-----	(*)	-----	-----	-----	-----	-----	-----	-----
19	Other U.S. Government expenditures.....	337	306	304	74	102	66	64	94	63	73	74	64
20	Assets held under Commodity Credit Corporation Charter Act, net.....	46	168	75	83	13	69	2	60	38	-17	-6	-96
21	Assets financing military sales contracts, net ²	-9	38	20	-19	19	-85	124	14	-31	7	29	-60
22	Other short-term assets (including changes in administrative cash holdings), net.....	-9	38	20	-19	19	-85	124	14	-31	7	29	-60
	By program												
23	Capital subscriptions and contributions in international financial institutions, excluding IMF.....	870	867	551	292	142	192	241	163	146	133	110	216
24	Under farm product disposal programs.....	1,142	1,230	1,391	232	348	376	274	253	358	448	333	305
25	Under Foreign Assistance Act and related programs.....	4,735	5,617	5,740	1,399	1,509	1,408	1,300	1,558	1,565	1,183	1,435	2,337
26	Under Export-Import Bank Act.....	1,482	1,237	1,851	268	354	336	280	309	399	419	725	707
27	Other assistance programs.....	962	1,681	1,544	256	466	618	340	450	322	497	275	305
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	283	231	215	55	67	55	54	69	45	46	55	55
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	337	306	304	74	102	66	64	94	63	73	74	64
30	Other (including changes in administrative cash holdings), net.....	50	200	171	59	32	-14	123	74	11	-9	95	-61
	By disposition³												
31	Estimated transactions involving no direct dollar outflow from the United States.....	7,481	8,349	8,430	2,017	2,093	2,460	1,779	1,954	2,263	2,251	1,963	2,593
32	Expenditures on U.S. merchandise.....	3,885	3,812	4,607	925	1,056	1,004	827	1,046	1,186	1,201	1,174	1,575
33	Expenditures on U.S. services ⁴	1,189	1,492	1,214	350	316	385	440	287	304	286	338	393
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,624	1,575	1,388	493	349	430	304	197	470	425	295	585
35	By long-term credits.....	1,124	1,075	888	314	234	253	274	146	264	183	295	143
36	By short-term credits ¹	500	500	500	179	115	177	29	51	206	243	243	442
37	By grants ¹	239	247	305	40	60	87	60	113	58	35	98	68
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	965	1,656	1,516	306	473	634	243	516	377	451	172	228
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	-1	(*)	1	(*)	(*)	-----	-1	(*)	-1	(*)	2	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	84	128	297	24	58	14	31	113	68	74	42	192
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	337	306	304	74	102	66	64	94	63	73	74	64
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,707	2,407	2,729	470	724	444	770	828	519	392	991	1,207
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,719	2,942	3,852	643	787	708	804	758	950	963	1,181	965
2	Receipts of principal on U.S. Government credits.....	2,685	2,908	3,699	639	780	686	803	754	925	962	1,058	871
3	Under farm product disposal programs.....	251	218	268	48	36	47	88	59	43	46	120	41
4	Under Foreign Assistance Act and related programs.....	776	907	1,095	231	244	183	249	234	271	225	365	246
5	Under Export-Import Bank Act.....	1,129	1,084	1,272	264	299	242	279	319	339	291	322	320
6	Other assistance programs.....	529	698	1,064	95	201	215	187	142	272	400	250	264
7	Receipts on other long-term assets (including investment in Panama Canal).....	34	34	153	4	7	22	1	4	25	(*)	124	94
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	1,159	2,220	-714	527	-222	221	1,695	-128	122	216	-924	-43
2	Associated with military sales contracts ²	1,025	1,261	-600	530	-220	216	734	-162	166	247	-850	19
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,232	8,442	7,562	2,299	1,617	1,899	2,627	1,763	1,757	1,652	2,391	1,895
4	Less U.S. Government receipts from principal repayments.....	380	517	565	141	131	99	146	122	134	139	170	120
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	-----	-----	1,790	-----	-----	-----	-----	-----	-----	-----	1,790	640
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,624	1,575	1,388	493	349	430	304	197	470	425	295	585
7	By long-term credits.....	1,124	1,075	888	314	234	253	274	146	264	183	295	143
8	By short-term credits ¹	500	500	500	179	115	177	29	51	206	243	243	442
9	By grants ¹	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	7,451	8,240	7,194	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁴ (line A40).....	-1	(*)	1	1	(*)	(*)	-1	(*)	-1	(*)	2	(*)
12	Associated with other liabilities.....	135	960	-116	-5	-2	5	961	34	-44	-31	-76	-62
13	Sales of nuclear materials by Department of Energy.....	92	1,025	-8	10	23	-16	1,008	-26	33	-31	17	-19
14	Other sales and miscellaneous operations.....	43	-66	-33	-14	-24	20	-47	61	-77	(*)	-17	-42
15	German Government 10-year loan to U.S. Government.....	-----	-----	-75	-----	-----	-----	-----	-----	-----	-----	-75	-----

See footnotes on page 55.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1977	1978	1979	1978				1979				1980
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Income (table 1, line 11).....	20,081	25,165	37,815	5,701	5,911	5,418	8,134	7,963	9,150	9,889	10,814	11,312
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	12,795	13,696	19,401	2,975	3,703	2,812	4,206	3,890	4,384	4,943	6,184	5,541
3	Interest.....	792	880	996	176	206	242	256	262	235	260	240	n.a.
4	Dividends.....	6,519	7,099	9,030	1,401	2,173	1,362	2,163	1,844	1,908	2,270	3,008	n.a.
5	Earnings of unincorporated affiliates.....	5,484	5,717	9,374	1,398	1,325	1,208	1,786	1,784	2,241	2,413	2,936	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	7,286	11,469	18,414	2,726	2,208	2,606	3,929	4,073	4,766	4,946	4,630	5,771
7	Capital (outflow (-)) (table 1, line 48).....	-12,898	-16,345	-24,319	-4,822	-4,279	-2,725	-4,519	-5,973	-7,536	-6,754	-4,057	-5,560
8	Equity and intercompany accounts (table 1, line 49).....	-5,612	-4,877	-5,904	-2,096	-2,072	-118	-591	-1,900	-2,769	-1,808	573	211
9	Incorporated affiliates.....	-2,376	-2,206	-2,542	-723	-826	2	-654	-1,194	-744	-611	7	n.a.
10	Equity.....	-1,509	-669	-1,357	-717	-576	-7	631	-374	-325	-440	-218	n.a.
11	Increase ¹	-2,644	-3,837	-4,004	-879	-766	-773	-1,419	-735	-833	-967	-1,468	n.a.
12	Decrease ²	1,135	3,168	2,647	163	190	765	2,050	361	508	527	1,250	n.a.
13	Intercompany accounts.....	-867	-1,537	-1,185	-11	-250	9	-1,285	-820	-418	-171	1,225	n.a.
14	Short-term.....	-907	-827	-785	-157	-294	137	-513	-891	-308	483	-49	n.a.
15	Long-term.....	40	-710	-419	146	43	-128	-772	71	-110	-654	274	n.a.
16	Unincorporated affiliates.....	-3,236	-2,670	-3,363	-1,368	-1,245	-120	63	-706	-2,026	-1,197	566	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-7,286	-11,469	-18,414	-2,726	-2,208	-2,606	-3,929	-4,073	-4,766	-4,946	-4,630	-5,771
By industry of affiliate:³													
Income (line 1):													
18	Petroleum.....	5,658	5,707	13,222	1,451	1,289	1,039	1,927	2,532	2,667	3,817	4,207	n.a.
19	Manufacturing.....	7,402	10,573	13,646	2,350	2,496	2,193	3,534	3,053	3,503	3,320	3,770	n.a.
20	Other.....	6,960	8,885	10,946	1,900	2,126	2,186	2,674	2,378	2,980	2,752	2,837	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):													
21	Petroleum.....	4,646	4,352	8,243	1,046	1,072	930	1,304	1,368	1,624	2,346	2,904	n.a.
22	Manufacturing.....	3,917	4,422	5,507	807	1,443	797	1,375	1,191	1,091	1,422	1,803	n.a.
23	Other.....	4,231	4,922	5,650	1,122	1,189	1,085	1,527	1,330	1,669	1,174	1,477	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):													
24	Petroleum.....	1,012	1,355	4,979	405	217	109	623	1,164	1,042	1,471	1,303	n.a.
25	Manufacturing.....	3,545	6,152	8,139	1,543	1,053	1,396	2,159	1,861	2,412	1,898	1,967	n.a.
26	Other.....	2,729	3,962	5,296	778	937	1,100	1,147	1,047	1,311	1,577	1,360	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):													
27	Petroleum.....	-1,792	-412	-2,730	-849	-1,440	1,212	665	-337	-1,397	-651	-345	1,090
28	Manufacturing.....	-1,282	-1,587	-1,236	-523	-37	-1,018	-9	-1,016	-161	-986	927	n.a.
29	Other.....	-2,537	-2,877	-1,938	-724	-595	-312	-1,246	-548	-1,212	-171	-8	n.a.
Foreign direct investment in the United States:													
30	Income (table 1, line 27).....	-2,834	-4,211	-6,033	-630	-1,262	-1,261	-1,058	-1,155	-1,540	-1,703	-1,635	-1,453
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,248	-1,628	-2,303	-324	-431	-465	-408	-517	-535	-618	-633	-474
32	Interest.....	-148	-309	-499	-59	-67	-74	-110	-83	-98	-128	-191	-215
33	Dividends.....	-780	-776	-993	-210	-163	-179	-224	-240	-207	-277	-269	-144
34	Earnings of unincorporated affiliates.....	-319	-543	-812	-55	-201	-212	-74	-194	-231	-213	-174	-115
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-1,586	-2,583	-3,730	-306	-831	-796	-650	-638	-1,004	-1,085	-1,002	-979
36	Capital (inflow (+)) (table 1, line 65).....	3,728	7,897	9,713	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123
37	Equity and intercompany accounts (table 1, line 66).....	2,142	5,313	5,984	1,050	1,482	1,824	958	482	1,808	2,133	1,561	145
38	Incorporated affiliates.....	2,155	4,965	5,560	1,062	1,353	1,690	840	495	1,672	1,962	1,431	92
39	Equity.....	1,325	2,920	3,240	326	1,014	482	862	320	986	986	948	201
40	Increase ¹	1,398	3,158	3,550	600	1,065	558	936	372	1,152	997	1,031	207
41	Decrease ²	-73	-238	-310	-38	-51	-76	-73	-51	-166	-10	-82	-7
42	Intercompany accounts.....	830	2,045	2,320	521	339	1,208	-22	175	687	976	482	-109
43	Short-term.....	925	690	971	368	9	406	-93	-387	369	754	235	-73
44	Long-term.....	-96	1,355	1,349	153	330	802	71	562	318	222	248	-36
45	Unincorporated affiliates.....	-13	348	424	-33	129	134	118	-13	135	170	131	53
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	1,586	2,583	3,730	306	831	796	650	638	1,004	1,085	1,002	979
By industry of affiliate:³													
Income (line 30):													
47	Petroleum.....	-836	-1,239	-2,003	-268	-292	-355	-324	-397	-479	-625	-503	-757
48	Manufacturing.....	-900	-1,149	-1,512	-143	-340	-322	-344	-338	-402	-370	-402	-387
49	Other.....	-1,099	-1,822	-2,517	-219	-631	-583	-390	-419	-659	-709	-731	-309
Interest, dividends, and earnings of unincorporated affiliates (line 31):													
50	Petroleum.....	-235	-299	-388	-61	-70	-73	-95	-86	-105	-86	-111	-152
51	Manufacturing.....	-470	-490	-608	-141	-96	-113	-140	-137	-122	-153	-190	-238
52	Other.....	-543	-839	-1,312	-122	-266	-278	-173	-293	-308	-380	-331	-84
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):													
53	Petroleum.....	-601	-940	-1,615	-207	-223	-283	-229	-311	-374	-539	-391	-605
54	Manufacturing.....	-430	-660	-910	-2	-244	-209	-205	-201	-280	-217	-212	-149
55	Other.....	-556	-983	-1,205	-97	-365	-305	-217	-126	-351	-329	-399	-225
Equity and intercompany accounts (inflow (+)) (line 37):													
56	Petroleum.....	52	303	526	58	90	112	43	107	91	97	231	-61
57	Manufacturing.....	984	2,537	1,914	536	1,054	629	319	381	835	555	644	150
58	Other.....	1,106	3,544	3,044	455	338	1,063	597	-6	1,382	1,481	687	56

See footnotes on page 55.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1977	1978	1979	1978				1979				1980
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).....	-5,460	-3,450	-4,643	-1,008	-1,105	-488	-849	-1,001	-513	-2,143	-986	-787
	Stocks:												
2	Treasury basis, net ¹	-409	527	-864	330	71	-6	132	-54	61	-459	-412	-661
	Adjustments:												
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....			64						64			
4	Plus exchange of stock associated with direct investment in the United States.....												
5	Plus other adjustments.....												
6	Balance of payments basis, net.....	-409	527	-928	330	71	-6	132	-54	61	-523	-412	-661
7	Newly issued in the United States.....	-196	-102	-131		-36	-16	-50	-13		-118		
8	Of which Canada.....		-76	-113		-36		-40	-13		-100		
9	Other foreign stocks.....	-213	629	-797	330	107	10	182	-41	61	-405	-412	-661
10	Western Europe.....	-532	334	71	239	10	56	29	39	31	-53	54	-127
11	Canada.....	-200	-63	-875	-62	-53	-49	101	-93	-22	-344	-416	-465
12	Japan.....	468	376	25	159	136	36	45	36	63	-15	-59	-20
13	Other.....	51	-18	-18	-6	14	-33	7	-23	-11	7	9	-49
	Bonds:												
14	Treasury basis, net ¹	-5,096	-4,049	-5,868	-1,338	-1,177	-482	-1,052	-947	-574	-1,641	-706	-126
	Adjustments:												
15	Plus additional Canadian redemptions ²	45	72	154				72			22	132	
16	Plus other adjustments.....												
17	Balance of payments basis, net.....	-5,051	-3,977	-3,714	-1,338	-1,117	-482	-980	-947	-574	-1,619	-574	-126
18	Newly issued in the United States.....	-6,880	-5,952	-4,458	-1,093	-2,275	-943	-1,641	-1,490	-824	-1,410	-734	-1,006
19	By type: Privately placed.....	-2,577	-1,483	-796	-340	-409	-433	-301	-321	-159	-133	-183	-302
20	Publicly offered.....	-4,303	-4,469	-3,662	-753	-1,866	-510	-1,340	-1,169	-665	-1,277	-551	-704
21	By area: Western Europe.....	-1,596	-1,712	-2,029	-325	-630	-464	-293	-596	-525	-533	-375	-264
22	Canada.....	-2,395	-3,479	-1,887	-659	-1,331	-367	-1,122	-696	-220	-733	-238	-643
23	Japan.....	-338	-98	-79			-50	-48			-79		
24	Latin America.....	-527	-172	-142	-45	-50		-77	-124	-3	-5	-10	-7
25	Other countries.....	-574	-491	-321	-64	-264	-62	-101	-74	-76	-60	-111	-92
26	International financial institutions ³	-1,450											
27	Redemptions of U.S.-held foreign bonds ²	1,318	1,401	1,678	275	448	237	441	367	274	400	637	643
28	Canada.....	505	689	872	127	173	118	271	164	153	205	350	143
29	Other countries.....	278	144	426	56	50	17	21	63	62	85	216	131
30	International financial institutions ³	535	568	380	92	225	102	149	140	59	110	71	369
31	Other transactions in outstanding bonds ²	511	574	-934	-520	650	225	219	176	-24	-609	-477	237
32	Western Europe.....	469	820	-936	277	303	226	14	45	-182	-502	-297	225
33	Canada.....	-269	-237	-519	27	-60	-50	-154	-118	-37	-202	-162	58
34	Japan.....	-291	12	-291	-710	230	205	287	-52	4	-87	-156	-146
35	Other.....	602	-22	812	-114	176	-156	72	301	191	182	138	98
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below).....	2,713	2,811	2,942	453	1,347	493	519	803	1,149	677	313	2,477
	Stocks:												
2	Treasury basis, net ¹	2,675	2,419	1,621	670	1,296	16	437	685	553	204	379	2,148
	Adjustments:												
3	Plus exchange of stock associated with U.S. direct investment abroad.....			-7							-7		
4	Plus other adjustments ⁴	-1,351	-1,099	-590	-329	-332	-42	-396	-262	-78	-61	-189	-156
5	Balance of payments basis, net.....	1,325	1,320	1,024	341	964	-26	41	423	275	136	190	1,992
6	Western Europe.....	1,010	914	220	389	806	-199	-82	150	145	-193	118	1,518
7	Canada.....	65	74	549	-48	-26	83	65	58	111	252	128	295
8	Japan.....	33	73	124	2	45	16	10	118	37	31	-62	16
9	Other.....	216	259	131	-2	139	74	48	97	-18	46	6	163
	Bonds:												
10	Treasury basis, net ¹	4,178	2,387	1,282	279	780	856	472	-52	475	438	421	1,397
11	Adjustments ⁴	-2,791	-896	655	-167	-398	-336	5	432	598	103	-298	-913
12	Balance of payments basis, net.....	1,388	1,491	1,917	112	382	520	477	380	873	541	123	484
13	New issues sold abroad by U.S. corporations ⁵	658	816	1,886	65	230	499	22	443	732	603	108	80
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	11	313	-80	12	-17	61	257	-234	7	88	59	155
15	Other transactions in U.S. bonds.....	719	362	111	35	169	-40	198	171	134	-150	-44	249
16	Of which United Kingdom.....	532	297	150	28	47	97	125	14	164	-28		84

See footnotes on page 55.

Table 7.—Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns¹

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1977	1978	1979	1978				1979				1980	Amounts outstanding Dec. 31, 1979
					I	II	III	IV	I	II	III	IV		
A1	Claims, total	-1,940	-3,853	-2,029	-2,241	315	-29	-1,898	-2,442	935	-932	410	n.a.	29,664
2	Long-term ² (table 1, line 52)	-99	-53	141	-63	78	61	-129	15	-488	363	251	n.a.	5,489
3	Short-term ² (table 1, line 53)	-1,841	-3,800	-2,170	-2,178	237	-90	-1,769	-2,457	1,423	-1,295	159	n.a.	24,175
4	Financial claims			-711					-3,052	1,206	-174	1,309	n.a.	16,987
5	Denominated in U.S. dollars			-1,093					-3,245	1,246	-577	1,276	n.a.	14,724
6	Denominated in foreign currencies			387					191	-40	203	35	n.a.	2,263
7	By area: Industrial countries ³			-684					-700	-195	-611	822	n.a.	10,569
8	Of which United Kingdom			-1,093					-405	-224	-888	424	n.a.	4,941
9	Canada			151					-675	130	330	366	n.a.	4,369
10	Caribbean banking centers ⁴			-33					-2,404	1,103	904	403	n.a.	4,145
11	Other			6					952	298	-467	84	n.a.	2,273
12	By type: Deposits			-993					-3,080	1,088	-79	1,078	n.a.	11,808
13	Other claims			282					28	118	-95	231	n.a.	5,179
14	Commercial claims			-1,326					608	-273	-760	-901	n.a.	12,677
15	Denominated in U.S. dollars			-1,292					606	-259	-795	-864	n.a.	12,271
16	Denominated in foreign currencies			-34					2	-34	35	-37	n.a.	406
17	By area: Industrial countries ³			-824					210	-104	-496	-434	n.a.	6,943
18	Oil-exporting countries ⁵			-100					60	-75	-52	-33	n.a.	1,444
19	Other			-402					338	-94	-212	-434	n.a.	4,290
20	By type: Trade receivables			-1,275					716	-315	-705	-971	n.a.	11,987
21	Other claims			-51					-108	42	-55	70	n.a.	690
B1	Liabilities, total ⁶	473	1,640	1,692	498	315	1,004	-177	-543	579	606	1,050	n.a.	18,077
2	Long-term ² (table 1, line 70)	-520	-194	900	28	-63	86	-245	21	-227	157	949	n.a.	4,769
3	Short-term ² (table 1, line 71)	993	1,834	792	470	378	918	68	-564	806	449	101	n.a.	13,308
4	Financial liabilities			616					-382	-434	451	981	n.a.	8,469
5	Denominated in U.S. dollars			1,033					-173	-290	355	1,160	n.a.	6,487
6	Denominated in foreign currencies			-417					-210	-144	116	-179	n.a.	1,982
7	By area: Industrial countries ³			438					-383	-209	182	848	n.a.	6,940
8	Of which United Kingdom			63					-187	-183	16	417	n.a.	3,403
9	Caribbean banking centers ⁴			273					-6	22	-30	287	n.a.	825
10	Other			-95					7	-247	299	-154	n.a.	704
11	Commercial liabilities			1,076					-161	1,013	155	60	n.a.	9,608
12	Denominated in U.S. dollars			1,162					9	1,016	108	29	n.a.	8,818
13	Denominated in foreign currencies			-86					-170	-3	47	40	n.a.	790
14	By area: Industrial countries ³			922					-72	420	241	333	n.a.	5,127
15	Oil-exporting countries ⁵			-344					-308	175	-118	-93	n.a.	1,902
16	Other			497					219	418	32	-171	n.a.	2,579
17	By type: Trade payables			363					-500	760	-160	283	n.a.	4,347
18	Other liabilities			713					339	253	315	-194	n.a.	5,261

See footnotes on page 55.

Table 8.—Claims on Foreigners Reported by U.S. Banks¹

(Millions of dollars)

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1977	1978	1979	1978				1979				1980	Amounts outstanding March 31, 1980
					I	II	III	IV	I	II	III	IV		
1	Total	-11,427	-33,631	-25,868	-6,270	102	-5,179	-22,284	6,181	-7,839	-16,997	-7,213	-978	157,546
2	Long-term ² (table 1, line 54)	-751	n.a.	n.a.	-311	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term ² (table 1, line 55)	-10,676	n.a.	n.a.	-5,959	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area: Industrial countries ³	-3,125	-18,107	-13,876	-1,938	-2,140	-1,744	-12,285	2,273	-3,755	-10,122	-2,272	-2,820	70,570
5	Of which United Kingdom	-1,942	-4,610	-9,963	-227	-126	-466	-3,791	989	-3,430	-5,050	-2,472	1,363	22,739
6	Caribbean banking centers ⁴	-5,825	-1,930	2,376	-3,255	4,952	-1,593	-2,034	3,789	-1,226	-239	52	1,842	27,149
7	Oil-exporting countries ⁵	-906	-3,472	224	519	-246	-793	-1,908	1,040	54	-746	-124	343	8,428
8	Other	-1,571	-10,122	-14,592	-558	-2,464	-1,043	-6,057	921	-2,012	-5,890	-4,899	-343	51,399
9	Of which Latin American countries	-609	-7,045	-11,429	-608	-1,358	-1,434	-3,645	-279	-1,904	-4,805	-4,441	49	35,022
10	Asian countries	-928	-2,879	-2,457	65	-1,248	507	-2,203	-758	-820	-793	-116	55	12,899
11	African countries	-111	-109	-89	-18	114	-25	-180	70	-92	78	-145	-112	1,272
12	By type: Payable in dollars	-10,905	-32,117	-26,704	-6,243	1,135	-5,212	-21,797	5,377	-7,865	-16,858	-7,358	285	153,249
13	Banks' claims for own account		n.a.	-17,975		939	-5,263	-19,653	7,329	-7,033	-12,048	-6,223	2,714	130,872
14	On own foreign offices		n.a.	-5,359		4,788	-1,338	-6,129	5,179	-799	-2,237	-7,502	1,569	45,487
15	Of U.S.-owned banks		n.a.	3,630		3,047	952	-5,840	6,534	489	-1,244	-2,149	2,246	22,388
16	Of foreign-owned banks in the United States		n.a.	-8,989		1,741	-2,290	-289	-1,355	-1,288	-993	-5,353	-677	23,099
17	On foreign public borrowers ⁷		n.a.	-4,885		519	-1,712	-2,034	-663	-544	-2,568	-1,110	-487	15,541
18	On other foreign banks		n.a.	-4,355		2,171	-1,371	-8,679	3,156	-4,188	-4,512	5,109	1,119	39,782
19	Of which deposits		n.a.	-761		352	-777	-687	-906	-108	940	706	5,509	
20	On other foreigners		n.a.	-7,296		1,159	-842	-2,811	-343	-1,502	-2,731	-2,720	513	30,062
21	Banks' claims for domestic customers' accounts		n.a.	-8,729		51	-2,144	-1,952	-832	-4,810	-1,135	-2,429	22,377	
22	Deposits		n.a.	-475		n.a.	-80	19	-238	36	-293	20	-260	1,215
23	Negotiable and readily transferable instruments		n.a.	-7,589		n.a.	-36	-1,642	-1,426	-611	-4,338	-1,214	-1,585	14,559
24	Collections outstanding and other claims		n.a.	-665		n.a.	167	-521	-288	-257	-179	59	-584	6,603
25	Payable in foreign currencies	-522	-1,514	836	-27	-1,033	33	-487	804	26	-139	145	-1,263	4,297
26	Banks' claims for own account		n.a.	1,059		n.a.	-330	-566	912	123	-97	203	-799	3,242
27	Of which deposits	162	692	616	7	125	290	270	530	-168	51	203	-473	1,490
28	Banks' claims for domestic customers' accounts		n.a.	-223		n.a.	363	79	-108	-97	-42	24	-464	1,055
29	Of which deposits	(⁸)	(⁸)	-141	(⁸)	n.a.	160	23	-84	-46	3	-14	-363	571
30	Memoranda: Claims on foreign public borrowers (incl. in line 17 above):													
31	Long-term ²		n.a.	-2,747		n.a.	-992	-1,104	-602	-471	-1,227	-447	-333	8,418
31	Short-term ²		n.a.	-2,408		n.a.	-580	-872	-44	23	-1,453	-934	38	6,953
32	Claims on all other foreigners (incl. in lines 18+20 above):													
32	Long-term ²		n.a.	-3,101		n.a.	-530	-1,309	-300	-1,000	-289	-1,512	132	12,917
33	Short-term ²		n.a.	-4,309		n.a.	-2,090	-10,320	3,075	-4,649	-6,846	4,111	1,600	56,543
34	U.S. banks' dollar acceptances payable by foreigners (incl. in line 12 above)		n.a.	-6,251		n.a.	-879	-2,196	-179	-1,766	-2,887	-1,419	1,177	19,993

See footnotes on page 55.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks ¹

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1977	1978	1979	1978				1979				1980	Amounts outstanding March 31, 1980
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States, net (table 1, line 57)	36,575	33,293	-14,271	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	151,041
	By area: (see text table B)													
	By type:													
2	U.S. Treasury securities (table 1, line 59)	30,230	23,523	-22,356	12,904	-5,839	3,093	13,365	-8,752	-12,859	5,024	-5,769	-5,503	97,219
3	Bills and certificates	10,094	19,783	-20,005	11,483	-3,777	-517	12,594	-7,897	-13,470	4,537	-3,175	-5,012	42,655
4	Denominated in U.S. dollars	10,094	19,527	-19,749	11,483	-3,777	-517	12,338	-7,641	-13,470	4,537	-3,175	-5,012	42,655
5	Denominated in foreign currencies		256	-256				256	-256					
6	Bonds and notes, marketable	20,377	3,696	1,775	2,432	-1,748	2,727	285	175	391	1,643	-434	113	37,780
7	Bonds and notes, nonmarketable	-241	44	-4,126	-1,011	-314	883	486	-1,030	220	-1,156	-2,160	-604	16,784
8	Denominated in U.S. dollars	249	1,308	-3,246	-796	-95	1,134	1,065	-156	226	-1,156	-2,160	-604	16,784
9	Denominated in foreign currencies	-490	-1,264	-880	-215	-219	-251	-579	-874	-6				
10	Other U.S. Government securities (table 1, line 60)	2,308	666	465	117	211	463	-125	-5	94	335	41	801	7,015
11	Other U.S. Government liabilities (table 1, line 61)	1,159	2,220	-714	527	-222	221	1,695	-128	122	216	-924	-43	9,694
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ²	773	5,488	7,219	1,456	-61	916	3,177	-72	2,354	56	4,881	-3,365	27,111
13	Banks' liabilities for own account, payable in dollars ³	n.a.	n.a.	6,133	n.a.	n.a.	988	2,519	-1,201	2,599	-29	4,764	-3,721	14,508
14	Demand deposits	135	-306	1,335	-724	-355	693	80	-525	332	-53	1,581	-797	3,927
15	Time deposits ^{2 3}	-565	529	521	-149	180	649	-151	-25	-13	-273	832	-674	2,397
16	Other	1,203	5,265	4,277	2,329	114	-354	2,590	-651	2,280	297	2,351	-2,250	8,184
17	Banks' custody liabilities, payable in dollars ^{3 4}			1,086			-72	658	1,129	-245	85	117	356	12,603
18	Other foreign official assets (table 1, line 63)	2,105	1,395	1,116	418	637	84	256	213	195	158	550	345	10,002
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	7,253	18,456	37,498	477	2,074	8,175	7,730	9,565	11,962	14,651	1,320	9,181	133,923
	By area:													
2	Industrial countries ⁵	1,183	10,931	18,145	-272	464	3,588	7,151	3,566	4,348	7,455	2,776	6,811	69,099
3	Caribbean banking centers ⁶	3,128	3,911	13,912	606	-167	4,848	-1,376	7,436	5,192	4,875	-3,591	1,733	28,417
4	Oil-exporting countries ⁷	989	1,070	1,764	-44	344	-255	1,025	-134	637	597	664	45	6,853
5	Other countries	2,674	2,473	3,631	-160	807	846	980	-529	1,728	630	1,802	146	21,318
6	International financial institutions ⁸	-721	71	46	347	626	-852	-50	-774	57	1,094	-331	446	8,236
	By type:													
7	Foreign commercial banks	5,299	14,847	30,512	-242	906	8,824	5,359	7,523	10,716	13,082	-809	6,670	97,182
8	U.S. Treasury bills and certificates	22	60	121	20	40	7	-7	125	-19	-1	16	253	675
9	U.S. liabilities reported by U.S. banks ²	5,277	14,787	30,391	-262	866	8,817	5,366	7,398	10,735	13,083	-825	6,417	96,507
10	Banks' liabilities for own account ³			30,303		3,967	8,591	5,370	7,399	10,527	13,034	-657	5,966	91,483
11	Payable in dollars			30,706		4,249	8,291	4,910	7,859	10,384	12,660	-177	5,510	89,209
12	To own foreign offices ¹⁰			26,665		3,693	8,533	2,744	10,180	7,553	10,540	-1,608	4,509	68,795
13	Of U.S.-owned banks			10,756		4,055	4,489	2,716	3,825	5,436	6,630	-5,135	4,592	29,815
14	Of foreign-owned banks in the United States			15,909		362	4,044	28	6,355	2,117	3,910	3,527	-83	38,980
15	To other foreign banks			4,041		-556	-242	2,166	-2,321	2,811	2,120	1,431	1,001	20,414
16	Demand deposits			2,013		-58	-446	1,538	-1,892	1,798	1,312	795	112	13,374
17	Time deposits ^{2 3}			210		-120	18	180	-216	119	285	22	-78	1,584
18	Other			1,818		-378	186	448	-213	894	523	614	967	5,456
19	Payable in foreign currencies			-403		474	300	460	-460	163	374	-480	456	2,274
20	Banks' custody liabilities, payable in dollars ^{3 4}			88		304	226	-4	-1	208	49	-168	451	5,024
21	International financial institutions ⁸	-721	71	46	347	626	-852	-50	-774	57	1,094	-331	446	8,236
22	U.S. Treasury securities	-283	-129	211	821	543	-1,193	-100	-514	-449	1,750	-576	1,086	6,620
23	Bills and certificates	-1,996	-505	-98	612	-396	114	-835	10	107	595	-810	55	157
24	Bonds and notes, marketable	1,713	376	309	9	939	-1,307	735	-524	-556	1,155	234	1,031	6,463
25	U.S. liabilities reported by U.S. banks ²	-438	200	-165	-274	83	341	50	-260	506	-656	245	-640	1,616
26	Banks' liabilities for own account, payable in dollars ³			-206	n.a.	n.a.	278	154	-145	739	-1,010	210	-318	397
27	Demand deposits	-59	100	-67	14	21	-121	186	-53	-13	-103	99	-100	160
28	Time deposits ^{2 3}	52	121	67	17	138	-29	-5	4	6	-12	69	-72	79
29	Other	-431	-21	-203	-305	-76	428	-27	-96	746	-895	42	-146	158
30	Banks' custody liabilities, payable in dollars ^{3 4}			41		63	-104	-115	-233	354	35	-322	1,219	
31	Other private foreign residents and unallocated	2,875	3,538	6,940	372	542	203	2,421	2,816	1,189	475	2,460	2,065	28,505
32	U.S. Treasury securities	785	2,286	4,498	240	235	118	1,673	2,953	348	-283	1,480	1,940	10,202
33	Bills and certificates	42	46	51	35	-17	-23	14	217	-247	113	396	778	
34	Bonds and notes, marketable	753	625	727	189	200	135	101	384	131	-36	248	376	3,433
35	Bonds and notes, nonmarketable ¹¹		1,595	3,674				1,595	2,555			1,119	1,168	19,591
36	U.S. liabilities reported by U.S. banks ²	1,880	1,272	2,442	132	307	85	748	-137	841	758	980	125	18,303
37	Banks' liabilities for own account, payable in dollars ³			1,933	n.a.	n.a.	-329	404	108	747	179	899	-49	14,875
38	Demand deposits	288	150	879	-303	360	-110	203	-35	522	-290	682	146	5,267
39	Time deposits ^{2 3}	1,183	520	401	277	-171	-74	146	182	172	186	-139	172	8,827
40	Other			653			-145	55	-39	53	283	356	-267	781
41	Banks' custody liabilities, payable in dollars ^{3 4}	409	602	509	158	-224	414	344	-245	94	579	81	174	3,428
42	Memorandum: Negotiable certificates of deposit held for foreigners ⁹			-33		100	412	908	248	-621	631	-291	246	11,220

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

Table 1:

General notes for all tables: ² Preliminary. *Less than \$500,000(±). n.a. Not available.

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 March 31, 1980, were as follows in millions of dollars: line 38, 21,448; line 39, 11,172; line 40, 3,681; line 41, 1,222; line 42, 5,373.

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 investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1973-IV, excludes shipments and financing of extraordinary military orders

placed by Israel. Line 77 (total, all areas), differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts will appear in table 4.3 in the presentation of the NIPA's in the July 1980 SURVEY OF CURRENT BUSINESS.

12. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

13. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

14. Due to the introduction of new reporting forms for nonbank claims and liabilities, the maturity breakdown is available only on the limited basis shown in table 7.

15. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown is available only on the limited basis shown in table 8.

16. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 11.

Table 2:

For footnotes 1-16, see table 1.

17. Seasonally adjusted data for line 59 are not available separately; they are combined with data in line 62 through 1972.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The unadjusted figures for exports and imports shown in lines A1, A11, D1, and D56, are as published by the Census Bureau, as are the seasonally adjusted figures in lines A1 and A11. 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).

2. Beginning in 1970, adjustments in lines A6, A14, 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 by 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 A7), and direct imports by the Department of Defense and the Coast Guard (line A15), 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; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

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

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone before October 1, 1979; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Industrial countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *members of OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other countries*: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF. Prior to 1973, "Western Europe excluding EC(9)" includes Denmark and Ireland.

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 \$1,600 million in 1978 and \$2,034 million in 1979, has been largely corrected in line C19.

9. Includes nuclear fuel materials and fuels.

10. Prior to 1973, line D55 includes reexports, and line D63 includes imports of natural gas in transit through the United States from Western to Eastern Canada.

Table 4:

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

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the first quarter 1980 are extrapolated estimates by BEA, because of incomplete reports from two operating agencies.

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

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

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

Table 5:

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

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

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

Table 6:

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

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

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

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

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series beginning with amounts outstanding at the end of December 1978. Details on the old basis are available in the June 1979 SURVEY.

2. Beginning with the first quarter of 1979, long-term is defined as more than one year remaining to contractual maturity.

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. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter of 1978 on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.

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. Based on data for May and June.

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

8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

Table 9:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY.

2. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.

3. 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.

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

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

6. Mainly in the Bahamas and Cayman Islands.

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

8. 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.

9. Based on data for May and June.

10. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas, and Cayman Islands to all countries.

11. 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.

12. 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 Community (9)" includes the "European Communities (6)," the United Kingdom, Denmark and Ireland.

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 14 to table 1.

15. See footnote 15 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 10a:

D Suppressed to avoid disclosure of data of individual companies.

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (9) ¹¹		
		1977	1978	1979	1977	1978	1979
1	Exports of goods and services²	52,018	63,189	89,038	39,767	49,827	69,992
2	Merchandise, adjusted, excluding military ³	34,094	39,546	54,090	26,493	31,778	42,389
3	Transfers under U.S. military agency sales contracts	1,231	1,135	1,557	618	530	934
4	Travel	1,003	1,323	1,667	771	1,010	1,273
5	Passenger fares	486	628	834	380	495	661
6	Other transportation	2,435	2,869	3,376	1,581	1,973	2,323
7	Fees and royalties from affiliated foreigners	1,861	2,395	2,533	1,617	2,144	2,285
8	Fees and royalties from unaffiliated foreigners	382	432	468	314	360	393
9	Other private services	711	782	874	519	573	639
10	U.S. Government miscellaneous services	199	205	160	118	114	106
	Receipts of income on U.S. assets abroad:						
11	Direct investment	7,302	10,274	16,756	5,720	8,244	13,766
12	Interest, dividends, and earnings of unincorporated affiliates	4,457	4,610	6,234	3,686	5,573	5,030
13	Reinvested earnings of incorporated affiliates	2,845	5,665	10,522	2,035	4,671	8,736
14	Other private receipts	1,922	3,173	6,149	1,484	2,459	4,995
15	U.S. Government receipts	392	427	575	151	148	227
16	Transfers of goods and services under U.S. military grant programs, net	11	48	43	-1	-2	-1
17	Imports of goods and services	-47,565	-61,995	-75,247	-36,858	-48,610	-58,978
18	Merchandise, adjusted, excluding military ³	-28,226	-36,618	-41,829	-22,119	-29,058	-33,225
19	Direct defense expenditures	-3,106	-3,801	-4,597	-2,712	-3,307	-3,869
20	Travel	-2,103	-2,600	-2,842	-1,492	-1,820	-2,054
21	Passenger fares	-2,082	-2,208	-2,348	-1,517	-1,623	-1,728
22	Other transportation	-2,471	-2,768	-3,199	-1,685	-2,379	-2,239
23	Fees and royalties to affiliated foreigners	-155	-309	-395	-57	-193	-269
24	Fees and royalties to unaffiliated foreigners	-154	-170	-196	-138	-154	-174
25	Private payments for other services	-876	-874	-911	-723	-701	-768
26	U.S. Government payments for miscellaneous services	-279	-355	-444	-159	-196	-258
	Payments of income on foreign assets in the United States:						
27	Direct investment	-1,906	-3,038	-4,246	-1,687	-2,760	-3,798
28	Interest, dividends, and earnings of unincorporated affiliates	-870	-1,172	-1,646	-711	-919	-1,327
29	Reinvested earnings of incorporated affiliates	-1,036	-1,867	-2,600	-976	-1,841	-2,470
30	Other private payments	-3,360	-4,550	-7,639	-2,149	-3,004	-5,368
31	U.S. Government payments	-2,846	-4,704	-6,601	-2,421	-3,876	-5,229
32	U.S. military grants of goods and services, net	-11	-48	-43	1	2	1
33	Unilateral transfers (excluding military grants of goods and services), net	-243	-82	-164	172	362	345
34	U.S. Government grants (excluding military grants of goods and services)	-117	-149	-169	-1	-9	-16
35	U.S. Government pensions and other transfers	-453	-480	-539	-312	-332	-382
36	Private remittances and other transfers	328	547	544	485	703	743
37	U.S. assets abroad, net (increase/capital outflow (-))	-11,719	-24,628	-25,438	-9,365	-19,396	-20,619
38	U.S. official reserve assets, net ⁴	-142	-3,046	522	7	-2,767	1,889
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	-142	-3,046	522	7	-2,767	1,889
43	U.S. Government assets, other than official reserve assets, net	-201	-683	-130	218	250	301
44	U.S. loans and other long-term assets	-808	-1,374	-1,108	-67	-9	-41
45	Repayments on U.S. loans ⁵	637	746	955	327	312	323
46	U.S. foreign currency holdings and U.S. short-term assets, net	-30	-55	24	-42	-53	19
47	U.S. private assets, net	-11,376	-20,899	-25,831	-9,590	-16,879	-22,808
48	Direct investment	-5,765	-8,112	-11,768	-4,709	-6,837	-9,474
49	Equity and intercompany accounts	-2,920	-2,447	-1,246	-2,674	-2,166	-738
50	Reinvested earnings of incorporated affiliates	-2,845	-5,665	-10,522	-2,035	-4,671	-8,736
51	Foreign securities	-1,560	-498	-2,613	-1,205	18	-2,001
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
53	Long-term	5	-218		20	-177	
54	Short-term	-552	-1,275	14 -1,828	-566	-1,295	14 -1,639
54	U.S. claims reported by U.S. banks, not included elsewhere:						
55	Long-term	-282		15 -10,796	-363	15 -8,588	15 -9,694
55	Short-term	-3,222			-2,767		
56	Foreign assets in the United States, net (increase/capital inflow (+))	30,559	38,428	19,282	26,353	27,189	20,597
57	Foreign official assets in the United States, net	24,399	23,258	-7,846			
58	U.S. Government securities				(17)	(17)	(17)
59	U.S. Treasury securities ⁶	(18)	(18)	(18)			
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	176	660	82	56	414	-76
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign official assets ⁹						
64	Other foreign assets in the United States, net	6,160	15,171	27,128			
65	Direct investment	2,858	5,217	6,800	2,408	4,702	6,031
66	Equity and intercompany accounts	1,822	3,351	4,201	1,433	2,861	3,561
67	Reinvested earnings of incorporated affiliates	1,036	1,867	2,600	976	1,841	2,470
68	U.S. Treasury securities	(18)	(18)	(18)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	1,894	1,636	1,844	1,557	2,248	1,916
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
71	Long-term	-478	-79	14 914	-455	-9	14 939
71	Short-term	-97	657		-316	741	
72	U.S. liabilities reported by U.S. banks, not included elsewhere:						
73	Long-term	(18)	(18)	(18)	17 23,103	17 19,092	17 11,787
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-23,050	-14,912	-7,471	-20,069	-9,372	-11,338
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	5,868	2,928	12,261	4,374	2,720	9,164
77	Balance on goods and services (lines 1 and 17) ¹⁰	4,453	1,194	13,791	2,909	1,217	11,014
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,327	1,261	13,796	3,082	1,588	11,375
79	Balance on current account (lines 77 and 33) ¹⁰	4,210	1,112	13,627	3,081	1,579	11,360

See footnotes on page 55.

Transactions, by Area

of dollars]

United Kingdom			European Communities (6) ¹²			Eastern Europe			Canada			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
10,537	13,213	21,991	27,655	34,673	45,476	3,296	4,321	6,564	38,181	41,930	50,091	1
6,035	7,277	10,795	19,533	23,378	30,157	2,895	3,893	5,994	28,533	31,229	36,285	2
133	186	179	471	328	724				73	68	101	3
205	308	375	531	661	849				150	2,248	2,092	4
142	194	248	219	279	377							5
507	652	778	929	1,088	1,295	102	130	122	527	539	633	6
504	661	747	1,059	1,410	1,442				673	737	824	7
82	93	103	226	261	282	50	33	30	42	61	38	8
174	203	229	325	347	384	65	64	84	498	540	552	9
27	39	56	82	64	41	7	10	9	11	23	13	10
1,783	2,135	5,328	3,609	5,738	7,899				3,161	3,339	5,339	11
848	1,078	1,645	2,748	2,467	3,055				1,455	1,615	2,456	12
935	1,057	3,433	862	3,271	4,845				1,707	1,724	2,884	13
850	1,378	3,068	618	1,054	1,889	117	117	211	2,497	3,130	4,199	14
93	88	85	52	55	136	59	75	113	18	17	16	15
(*)	(*)	(*)	-1	-1	-1							16
-9,795	-12,680	-16,058	-25,656	-34,200	-41,074	-1,328	-1,762	-2,131	-33,142	-37,244	-43,340	17
-5,135	-6,475	-8,010	-16,163	-21,574	-24,189	-1,127	-1,508	-1,895	-29,645	-33,552	-38,708	18
-355	-434	-505	-2,297	-2,813	-3,308	-2	-3	-2	-213	-177	-95	19
-585	-771	-826	-759	-869	-1,059	-61	-94	-71	-1,433	-1,407	-1,599	20
-556	-629	-683	-861	-892	-932	-12	-17	-20				21
-612	-665	-762	-880	-1,016	-1,187	-55	-69	-77	-455	-464	-574	22
-19	-68	-106	-37	-117	-150				-118	-132	-146	23
-72	-84	-63	-83	-67	-83	-1	-4	-1	-8	-10	-14	24
-439	-387	-360	-273	-298	-392	-27	-29	-21	-344	-373	-396	25
-25	-25	-50	-128	-164	-200	-32	-24	-21	-28	-30	-35	26
-505	-813	-783	-1,178	-1,939	-3,013				-314	-354	-591	27
-239	-469	-471	-292	-625	-857				-68	-123	-188	28
-266	-521	-314	-707	-1,315	-2,157				-247	-281	-403	29
-1,091	-1,588	-3,102	-1,048	-1,398	-2,208	-10	-15	-23	-421	-607	-988	30
-402	-742	-782	-1,970	-3,055	-4,352	(*)	(*)	(*)	-163	-140	-194	31
(*)	(*)	(*)	1	1	1							32
12	115	135	199	286	255	-69	-75	-90	-102	-127	-149	33
-46	-51	-55	-1	-9	-16	-1						34
58	166	190	-241	-255	-299	-19	-20	-17	-128	-148	-166	35
-4,612	-7,980	-15,550	441	550	570	-49	-55	-72	26	21	17	36
			-4,334	-10,877	-4,492	-11	-508	-803	-4,577	-8,531	-6,513	37
			7	-2,767	1,889						(*)	38
												39
												40
												41
												42
			7	-2,767	1,889						(*)	43
153	129	156	63	98	145	-202	-419	-197	19	9	7	44
-16		-22	-44	-5	-2	-347	-617	-569	-8	-12	-19	45
168	142	146	138	148	152	106	174	345	27	20	28	46
(*)	-12	32	-32	-44	-4	40	24	27	(*)		-3	47
-4,765	-8,109	-15,706	-4,404	-8,209	-6,526	191	-89	-606	-4,595	-8,540	-6,520	48
-2,269	-2,697	-3,756	-2,111	-3,662	-5,101				-1,458	-1,124	-3,798	49
-1,334	-1,640	-273	-1,249	-391	-256				249	600	-915	50
-935	-1,057	-3,483	-862	-3,271	-4,845				-1,707	-1,724	-2,884	51
-152	81	-807	-992	-56	-1,182	-1			-2,359	-3,166	-2,523	52
-39	-187		60	9		15	1		-238	-49		53
-364	-696	14 -1,181	-201	-605	14 -442	51	30	14 -32	-63	-578	14 424	54
-52			-327			124			203			55
-1,890	15 -4,610	15 -9,963	-833	15 -3,894	15 198	2	15 -120	15 -574	-680	15 -3,622	15 -623	56
14,785	958	15,515	11,107	25,192	5,643	108	170	-24	-460	3,032	1,943	57
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	-1,059	125	-597	58
-7	62	81	31	278	-257		(*)	-1	14	11	-9	59
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	599	2,906	2,540	60
596	1,320	1,738	1,785	3,371	4,276				294	680	759	61
330	799	1,424	1,078	2,057	2,119				47	449	356	62
266	521	314	707	1,315	2,157				247	231	403	63
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	64
1,222	1,771	1,626	338	472	274	-3	1	(*)	155	178	639	65
-219	11		-229	-16		68	-1		-26	-2		66
-486	416	14 343	163	322	14 596	15	84	14 -5	103	154	14 314	67
17 13,679	17 -2,622	17 11,728	17 9,020	17 20,766	17 754	17 28	17 86	17 -18	(16)	(16)	(16)	68
-10,927	6,374	-6,033	-8,970	-15,073	-5,809	-1,996	-2,146	-3,516	99	940	-2,032	69
900	802	2,785	3,370	1,804	5,968	1,768	2,385	4,099	-1,112	-2,323	-2,423	70
742	533	5,933	1,999	472	4,402	1,968	2,559	4,432	5,040	4,686	6,751	71
754	648	6,068	2,199	767	4,673	1,900	2,484	4,343	4,938	4,559	6,602	72
754	648	6,068	2,197	759	4,658	1,899	2,484	4,343	4,938	4,559	6,602	73

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Latin American Republics and Other Western Hemisphere			Japan		
		1977	1978	1979	1977	1978	1979
1	Exports of goods and services²	30,431	38,179	50,872	14,355	18,202	24,019
2	Merchandise, adjusted, excluding military ³	17,921	22,033	28,552	10,566	12,960	17,627
3	Transfers under U.S. military agency sales contracts	148	59	85	40	61	55
4	Travel	2,047	2,441	3,037	450	539	699
5	Passenger fares	240	312	407	300	290	404
6	Other transportation	816	945	1,158	885	928	1,180
7	Fees and royalties from affiliated foreigners	337	361	405	302	453	416
8	Fees and royalties from unaffiliated foreigners	71	89	107	275	343	366
9	Other private services	739	786	867	99	130	151
10	U.S. Government miscellaneous services	72	78	74	60	69	27
	Receipts of income on U.S. assets abroad:						
11	Direct investment	3,988	4,893	6,295	572	1,183	872
12	Interest, dividends, and earnings of unincorporated affiliates	2,406	2,797	3,706	358	499	447
13	Reinvested earnings of incorporated affiliates	1,582	2,096	2,589	214	684	424
14	Other private receipts	3,756	5,869	9,546	763	1,204	2,110
15	U.S. Government receipts	298	313	339	44	43	112
16	Transfers of goods and services under U.S. military grant programs, net	14	14	6	(*)	(*)	-1
17	Imports of goods and services	-27,782	-31,525	-42,592	-22,438	-29,911	-32,620
18	Merchandise, adjusted, excluding military ³	-21,164	-23,041	-30,555	-18,565	-24,541	-26,255
19	Direct defense expenditures	-174	-242	-295	-823	-976	-913
20	Travel	-2,962	-3,317	-3,767	-149	-155	-142
21	Passenger fares	-223	-221	-264	-122	-118	-103
22	Other transportation	-697	-776	-887	-1,441	-1,596	-1,926
23	Fees and royalties to affiliated foreigners	-3	-16	-9	34	69	94
24	Fees and royalties to unaffiliated foreigners	-11	-14	-5	-16	-15	-15
25	Private payments for other services	-713	-1,008	-1,058	-70	-92	-121
26	U.S. Government payments for miscellaneous services	-283	-339	-352	-46	-43	-40
	Payments of income on foreign assets in the United States:						
27	Direct investment	-360	-407	-525	-207	-301	-510
28	Interest, dividends, and earnings of unincorporated affiliates	-214	-153	-221	-44	-84	-105
29	Reinvested earnings of incorporated affiliates	-146	-254	-304	-163	-217	-405
30	Other private payments	-1,105	-2,041	-4,730	-236	-422	-693
31	U.S. Government payments	-87	-103	-96	-797	-1,720	-1,998
32	U.S. military grants of goods and services, net	-14	-14	-6	(*)	(*)	1
33	Unilateral transfers (excluding military grants of goods and services), net	-740	-822	-1,019	-43	-72	-67
34	U.S. Government grants (excluding military grants of goods and services)	-267	-253	-341			(*)
35	U.S. Government pensions and other transfers	-129	-145	-170	-8	-21	-10
36	Private remittances and other transfers	-354	-424	-508	-35	-51	-57
37	U.S. assets abroad, net (increase/capital outflow (-))	-12,100	-16,681	-14,969	541	-5,957	-5,500
38	U.S. official reserve assets, net ⁴	300				-1,637	-239
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	300				-1,637	-239
43	U.S. Government assets, other than official reserve assets, net	-542	-435	-310	46	-26	66
44	U.S. loans and other long-term assets	-1,120	-1,045	-1,175	-57	-100	-25
45	Repayments on U.S. loans ⁵	567	614	863	105	54	94
46	U.S. foreign currency holdings and U.S. short-term assets, net	11	-5	2	-2	21	-3
47	U.S. private assets, net	-11,858	-16,245	-14,659	496	-4,294	-5,327
48	Direct investment	-4,003	-4,300	-4,043	-344	-718	-803
49	Equity and intercompany accounts	-2,422	-2,204	-1,454	-130	-34	-379
50	Reinvested earnings of incorporated affiliates	-1,582	-2,096	-2,589	-214	-684	-424
51	Foreign securities	-152	171	310	-308	328	-264
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
53	Long-term	111	169	14	12		14
54	Short-term	-775	-1,541	-377	-156	-171	-29
55	U.S. claims reported by U.S. banks, not included elsewhere:						
56	Long-term	-918			65		
57	Short-term	-6,120	15 -10,745	15 -10,549	1,227	15 -3,733	15 -4,230
58	Foreign assets in the United States, net (increase/capital inflow (+))	5,367	8,987	19,912	6,329	13,749	-12,074
59	Foreign official assets in the United States, net						
60	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. Treasury securities ⁶						
62	Other ⁷	13	26	-20	104	1,073	221
63	U.S. liabilities reported by U.S. banks, not included elsewhere						
64	Other foreign official assets ⁸	(17)	(17)	(17)	(17)	(17)	(17)
65	Other foreign assets in the United States, net						
66	Direct investment	62	713	1,271	587	987	692
67	Equity and intercompany accounts	-84	459	967	424	770	287
68	Reinvested earnings of incorporated affiliates	146	254	304	163	217	405
69	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
70	U.S. securities other than U.S. Treasury securities	280	351	88	273	202	304
71	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
72	Long-term	-6	-57	14	-92	-44	14
73	Short-term	140	321	471	501	203	52
74	U.S. liabilities reported by U.S. banks, not included elsewhere:						
75	Long-term	17 4,878	17 7,633	17 18,102	17 4,956	17 11,328	17 -13,343
76	Short-term						
77	Allocations of special drawing rights						
78	Statistical discrepancy (sum of above items with sign reversed)	4,833	1,862	-12,203	1,256	3,990	26,241
79	Memoranda:						
80	Balance on merchandise trade (lines 2 and 18)	-3,243	-1,008	-2,003	-7,999	-11,581	-8,628
81	Balance on goods and services (lines 1 and 17) ¹⁰	2,649	6,654	8,279	-8,083	-11,710	-8,601
82	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,167	6,084	7,601	-8,126	-11,782	-8,667
83	Balance on current account (lines 77 and 33) ¹⁰	1,900	5,832	7,260	-8,126	-11,782	-8,667

See footnotes on page 55.

Transactions, by Area—Continued

of dollars]

Australia, New Zealand, and South Africa			Other countries in Asia and Africa			International organizations and unallocated ¹³			Line
1977	1978	1979	1977	1978	1979	1977	1978	1979	
5,785	6,923	8,536	38,444	45,799	54,321	2,194	2,493	3,068	1
3,777	4,213	5,435	23,030	28,180	34,072				2
48	207	136	5,908	6,701	5,261	4	8	1	3
170	195	258	390	440	582				4
126	136	168	213	237	343				5
169	204	246	1,343	1,546	1,769	988	1,145	1,309	6
210	243	254	367	515	508	44	71	101	7
41	46	49	59	61	91				8
119	132	123	1,192	1,334	1,101	380	448	541	9
3	3	4	142	165	178	64	69	58	10
851	1,193	1,461	3,954	4,072	6,440	254	211	651	11
608	693	783	3,267	3,303	5,456	245	180	319	12
243	500	679	688	769	984	9	31	332	13
249	332	383	1,207	1,710	2,854	370	429	409	14
23	19	19	700	837	1,122	90	112	-2	15
			179	174	256				16
-3,349	-5,075	-6,272	-55,355	-58,892	-74,823	-3,209	-3,836	-4,604	17
-2,792	-4,440	-5,494	-49,518	-51,361	-65,603	-654	-752	-1,185	18
-21	-29	-27	-1,485	-2,126	-2,539				19
-112	-150	-183	-631	-752	-809				20
-111	-127	-140	-144	-153	-169	-54	-52	-56	21
-134	-146	-208	-894	-984	-1,216	-1,727	-2,110	-2,380	22
2	-3	-7	-1	-2	-9				23
-1	-1	-1	-1	-1	-2				24
-31	-30	-38	-133	-160	-232	-1	-1	-1	25
-30	-37	-41	-327	-356	-397	-332	-362	-384	26
									27
-21	-22	-35	-25	-88	-127				28
-16	-20	-35	-36	-76	-108				29
-5	-2		11	-13	-19				30
-34	-49	-58	-935	-1,374	-2,055	-123	-130	-124	31
-65	-42	-40	-1,263	-1,535	-1,664	-319	-429	-473	32
			-179	-174	-256				33
-32	-36	-41	-3,071	-3,479	-3,794	-297	-363	-343	34
			-2,100	-2,414	-2,679	-290	-356	-335	35
-9	-10	-10	-225	-262	-274				36
-24	-26	-31	-745	-803	-841	-7	-7	-8	37
-989	-944	-99	-4,874	-9,323	-7,081	-2,066	5,381	-1,345	38
						-533	5,415	-1,390	39
						-118	-65	-65	40
						-121	1,249	-1,136	41
						-294	4,231	-189	42
									43
50	35	38	-2,346	-2,641	-2,979	-517	-483	-278	44
-17	-11	-11	-3,566	-3,828	-4,461	-521	-488	-283	45
65	48	43	1,208	1,281	1,519	5	5	5	46
3	-2	6	13	-98	-38				47
-1,039	-979	-137	-2,529	-6,682	-4,102	-1,016	449	323	48
-342	-846	-682	-1,032	-1,429	-3,279	47	183	55	49
-99	-346	-3	-344	-660	-2,295	55	215	387	50
-243	-500	-679	-688	-769	-984	-9	-31	-332	51
-273	-174	21	217	-389	177	-1,024	279	251	52
7			-11	44					53
6	-13	14 -64	352	-252	14 -123				54
-56			151			-38			55
-380	15 54	15 588	-1,502	15 -4,656	15 -877	-1	15 -13	15 -18	56
-634	-64	149	10,111	160	8,432	-638	-367	-45	57
(17)	(17)	(17)	(17)	(17)	(17)				58
									59
82	86	151	770	364	-1,140				60
(17)	(17)	(17)	(17)	(17)	(17)				61
									62
-30	78	61	-43	222	132	-638	-367	-45	63
-35	76	61	-32	209	113				64
5	2		-11	13	19				65
(17)	(17)	(17)	(17)	(17)	(17)				66
7	2	11	82	175	149				67
2						26	268	(17) -93	68
-17	-4	14 81	12	-7	14 -135				69
	25		348	390					70
17 -678	17 -251	17 -155	17 8,943	17 -983	17 9,426	17 -664	17 -634	17 48	71
									72
-781	-805	-2,272	14,745	25,734	22,944	4,016	-3,309	1,139	73
								2,130	74
									75
985	-227	-59	-26,486	-23,181	-31,531	-654	-752	-1,185	76
2,436	1,848	2,263	-16,911	-13,093	-20,502	-1,015	-1,343	-1,536	77
2,404	1,813	2,222	-17,881	-14,158	-21,617	-1,022	-1,350	-1,543	78
2,404	1,813	2,222	-19,981	-16,571	-24,296	-1,312	-1,706	-1,878	79

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Western Europe					European Communities (9) ¹¹				
		1979				1980	1979				1980
		I	II	III	IV	I ¹²	I	II	III	IV	I ¹²
1	Export of goods and services ²	20,059	21,418	21,740	25,820	28,752	15,944	16,428	17,240	20,380	22,691
2	Merchandise, adjusted, excluding military ³	12,534	13,126	12,578	15,852	18,287	10,009	10,011	9,979	12,390	14,301
3	Transfers under U.S. military agency sales contracts	343	449	374	391	441	202	172	272	290	316
4	Travel	298	470	522	377	302	225	369	407	272	232
5	Passenger fares	139	222	278	195	171	113	177	222	149	140
6	Other transportation	777	879	885	834	888	531	609	611	573	616
7	Fees and royalties from affiliated foreigners	609	619	589	717	684	558	559	527	641	619
8	Fees and royalties from unaffiliated foreigners	116	116	117	120	125	98	97	98	100	104
9	Other private services	210	216	222	226	231	154	158	162	166	169
10	U.S. Government miscellaneous services	37	49	67	7	23	21	33	49	3	17
	Receipts of income on U.S. assets abroad:										
11	Direct investment	3,644	3,838	4,377	4,897	5,296	3,015	3,148	3,556	4,048	4,362
12	Interest, dividends, and earnings of unincorporated affiliates	1,362	1,237	1,689	1,945	1,863	1,060	953	1,344	1,673	1,510
13	Reinvested earnings of incorporated affiliates	2,281	2,601	2,688	2,952	3,433	1,955	2,195	2,211	2,375	2,852
14	Other private receipts	1,249	1,310	1,579	2,012	2,161	989	1,055	1,292	1,660	1,787
15	U.S. Government receipts	104	125	153	192	143	30	42	66	89	28
16	Transfers of goods and services under U.S. military grant programs, net	8	10	15	10	8	-1				
17	Imports of goods and services	-16,252	-18,934	-19,546	-20,515	-21,518	-12,507	-14,947	-15,493	-16,031	-16,344
18	Merchandise, adjusted, excluding military ³	-9,243	-10,616	-10,401	-11,569	-12,358	-7,239	-8,540	-8,359	-9,087	-9,372
19	Direct defense expenditures	-1,068	-1,035	-1,161	-1,334	-1,414	-922	-884	-966	-1,098	-1,024
20	Travel	-317	-887	-1,145	-493	-358	-221	-651	-858	-324	-240
21	Passenger fares	-458	-762	-660	-468	-500	-325	-556	-493	-354	-356
22	Other transportation	-743	-774	-849	-833	-847	-516	-540	-597	-585	-597
23	Fees and royalties to affiliated foreigners	-84	-99	-95	-117	-90	-57	-57	-66	-88	-55
24	Fees and royalties to unaffiliated foreigners	-47	-49	-50	-51	-52	-42	-43	-44	-45	-46
25	Private payments for other services	-222	-225	-230	-235	-240	-184	-190	-195	-199	-203
26	U.S. Government payments for miscellaneous services	-103	-102	-124	-115	-106	-55	-57	-85	-61	-63
	Payments of income on foreign assets in the United States:										
27	Direct investment	-814	-1,077	-1,239	-1,116	-1,111	-680	-962	-1,132	-1,024	-1,012
28	Interest, dividends, and earnings of unincorporated affiliates	-371	-375	-456	-444	-358	-299	-292	-370	-366	-299
29	Reinvested earnings of incorporated affiliates	-443	-703	-783	-672	-753	-380	-669	-763	-658	-713
30	Other private payments	-1,539	-1,705	-1,948	-2,447	-2,640	-1,020	-1,192	-1,391	-1,765	-1,897
31	U.S. Government payments	-1,616	-1,602	-1,646	-1,737	-1,803	-1,246	-1,276	-1,306	-1,401	-1,480
32	U.S. military grants of goods and services, net	-8	-10	-15	-10	-8	1				
33	Unilateral transfers (excluding military grants of goods and services), net	6	-32	-25	-113	-51	103	76	99	68	107
34	U.S. Government grants (excluding military grants of goods and services)	-24	-20	-37	-89	-79	-2	-2	-9	-3	-5
35	U.S. Government pensions and other transfers	-123	-133	-133	-151	-136	-86	-95	-92	-110	-95
36	Private remittances and other transfers	153	120	145	127	164	192	172	199	180	207
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,875	-7,846	-9,430	-5,287	-5,045	-1,492	-7,032	-7,692	-4,402	-4,082
38	U.S. official reserve assets, net ⁴	-2,174	438	2,850	-592	-1,858	-829	426	2,857	-565	-1,651
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies	-2,174	438	2,850	-592	-1,858	-829	426	2,857	-565	-1,651
43	U.S. Government assets, other than official reserve assets, net	-175	19	71	-45	-111	44	53	53	151	-26
44	U.S. loans and other long-term assets	-362	-219	-149	-378	-378	-5	-23		-13	-108
45	Repayments on U.S. loans ⁵	175	234	229	317	226	38	78	60	147	41
46	U.S. foreign currency holdings and U.S. short-term assets, net	11	5	-9	17	41	11	-2	-7	18	41
47	U.S. private assets, net	-526	-8,303	-12,351	-4,651	-3,075	-707	-7,512	-10,602	-3,988	-2,405
48	Direct investment	-2,660	-3,527	-2,381	-3,200	-3,323	-2,088	-2,777	-1,954	-2,656	-2,917
49	Equity and intercompany accounts	-379	-926	307	-248	110	-132	-582	257	-281	-65
50	Reinvested earnings of incorporated affiliates	-2,281	-2,601	-2,688	-2,952	-3,433	-1,955	-2,195	-2,211	-2,375	-2,852
51	Foreign securities	-459	-634	-1,058	-462	-105	-322	-547	-786	-346	-97
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
53	Long-term	149	14-276	14-1,219	14-342	n.a.	14-67	14-283	14-1,041	14-248	n.a.
54	Short-term										
55	U.S. claims reported by U.S. banks, not included elsewhere:										
56	Long-term	15 2,584	15-3,866	15-7,693	15-646	15 353	15 1,770	15-3,905	15-6,821	15-738	15 609
57	Short-term										
56	Foreign assets in the United States, net (increase/capital inflow (+))	-755	1,713	12,908	5,416	-2,525	442	2,520	12,534	5,101	730
57	Foreign official assets in the United States, net	-3,115	-6,703	3,472	-1,500	-8,686					
58	U.S. Government securities										
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	99	91	-76	-32	-44	37	146	-164	-95	-84
62	U.S. liabilities reported by U.S. banks, not included elsewhere										
63	Other foreign official assets ⁹	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net	2,361	8,416	9,436	6,916	6,162					
65	Direct investment	1,012	1,800	2,571	1,417	855	928	1,683	2,234	1,196	718
66	Equity and intercompany accounts	569	1,098	1,788	746	102	548	1,014	1,472	528	5
67	Reinvested earnings of incorporated affiliates	443	703	783	672	753	380	669	763	658	713
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	633	825	223	163	1,716	519	681	269	447	1,139
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
71	Long-term	14-433	14 47	14 314	14 086	n.a.	14-454	14-99	14 415	14 1,077	n.a.
72	Short-term										
73	U.S. liabilities reported by U.S. banks, not included elsewhere:										
74	Long-term	(16)	(16)	(16)	(16)	(16)	17-589	17 109	17 9,780	17 2,486	17-1,043
75	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-183	3,681	-5,647	-5,322	387	-2,490	2,956	-6,688	-5,116	-3,103
	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	3,291	2,510	2,177	4,293	5,929	2,770	1,471	1,620	3,303	4,929
77	Balance on goods and services (lines 1 and 17) ¹⁰	3,807	2,484	2,194	5,305	7,234	3,437	1,481	1,747	4,349	6,347
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,836	2,472	2,205	5,282	7,262	3,542	1,559	1,855	4,420	6,460
79	Balance on current account (lines 77 and 33) ¹⁰	3,813	2,453	2,169	5,193	7,183	3,540	1,557	1,846	4,417	6,454

See footnotes on page 55.

Transactions, by Area—Continued

dollars]

United Kingdom					European Communities (6) ¹²					Eastern Europe					Line
1979				1980	1979				1980	1979				1980	
I	II	III	IV	I P	I	II	III	IV	I P	I	II	III	IV	I P	
4,415	4,971	6,190	6,415	6,620	10,947	10,868	10,462	13,199	15,340	1,115	1,588	1,710	2,150	1,396	1
2,564	2,563	2,034	3,034	3,229	7,073	7,107	7,031	8,946	10,635	997	1,451	1,558	1,988	1,229	2
43	41	44	50	51	153	125	224	222	224						3
65	105	120	85	76	151	248	275	175	145						4
47	64	75	62	56	61	100	139	78	77						5
179	203	205	192	201	294	341	342	319	350	29	31	31	31	28	6
154	173	182	238	186	382	362	320	378	406	7	7	8	8	8	7
25	25	26	27	28	71	70	70	71	75	20	21	22	21	21	8
56	57	58	58	59	92	95	97	100	103	2	3	4	(*)	1	9
9	15	31	1	11	9	15	15	2	6						10
704	1,106	1,993	1,525	1,548	2,223	1,939	1,424	2,314	2,691						11
464	281	340	760	511	527	658	997	873	956						12
240	825	1,653	765	1,038	1,696	1,281	427	1,440	1,734						13
565	613	817	1,073	1,170	414	432	466	578	605	42	42	53	75	84	14
5	5	5	70	5	24	36	60	16	23	18	33	35	27	26	15
(*)			(*)		-1										16
-3,184	-3,986	-4,376	-4,512	-4,754	-8,913	-10,471	-10,623	-11,068	-11,145	-360	-502	-586	-683	-375	17
-1,658	-1,984	-2,064	-2,304	-2,425	-5,231	-6,297	-6,504	-6,504	-6,665	-315	-434	-516	-630	-334	18
-124	-107	-135	-140	-152	-785	-765	-815	-943	-854	(*)	-1	-1	-1	(*)	19
-70	-265	-343	-148	-69	-145	-322	-430	-162	-160	-5	-21	-27	-18	-4	20
-133	-207	-204	-139	-150	-171	-313	-257	-191	-183	-1	-10	-8	-1	-1	21
-175	-184	-204	-139	-201	-272	-285	-318	-312	-321	-19	-19	-20	-19	-20	22
-29	-20	-23	-34	-27	-24	-35	-40	-51	-22						23
-22	-22	-22	-23	-24	-20	-21	-21	-22	-22	-1	(*)	(*)	(*)	(*)	24
-90	-90	-90	-91	-93	-90	-96	-101	-104	-106	-11	-7	-2	-2	-2	25
-10	-8	-23	-9	-14	-43	-47	-60	-51	-47	-5	-5	-6	-5	-7	26
-144	-240	-262	-138	-149	-537	-721	-869	-886	-862						27
-117	-97	-94	-163	-81	-182	-196	-276	-203	-217						28
-28	-143	-169	25	98	-355	-526	-593	-683	-645						29
-552	-666	-809	-1,076	-1,189	-455	-513	-570	-670	-694	-4	-6	-6	-7	-6	30
-176	-194	-199	-213	-261	-1,040	-1,056	-1,083	-1,173	-1,209	(*)	(*)	(*)	(*)	(*)	31
(*)			(*)		1										32
31	30	37	37	44	83	56	74	43	74	-16	-22	-25	-26	-22	33
-13	-14	-14	-14	-15	-66	-75	-71	-88	-73	-2	-5	-5	-5	-5	34
45	44	51	51	59	152	132	153	133	153	-14	-17	-20	-21	-18	35
648	-5,048	-8,237	-2,912	198	-2,098	-1,767	709	-1,336	-4,144	-21	-157	-420	-205	-222	36
					-829	426	2,857	-565	-1,651						37
					-829	426	2,857	-565	-1,651						38
															39
															40
															41
															42
26	-3	17	117	-91	35	53	29	28	66	-70	-43	-65	-19	58	43
	-22			-96		-1		-1	(*)	-136	-144	-208	-82	-42	44
14	19	7	107	6	23	48	52	29	25	58	92	136	59	94	45
12	-1	10	10	-2	13	5	-22	(*)	41	8	8	8	3	5	46
622	-5,045	-8,254	-3,029	289	-1,304	-2,246	-2,178	-799	-2,558	49	-114	-355	-186	-279	47
-2	-1,246	-1,877	-681	-1,294	-1,992	-1,369	44	-1,785	-1,546						48
238	-421	-224	134	-256	-295	-88	471	188	188						49
-240	-825	-1,653	-765	-1,038	-1,696	-1,281	-427	-1,440	-1,734						50
-86	-112	-346	-263	219	-234	-422	-442	-84	-317					(*)	51
14-279	14-258	14-981	14-337	n.a.	14-209	14-25	14-54	14-572	n.a.	14-14	14-32	14-5	14-19	n.a.	52
															53
15-989	15-3,430	15-5,050	15-2,472	15-1,363	15-713	15-430	15-1,726	15-1,641	15-695	15-35	15-82	15-360	15-167	15-279	54
															55
2,205	4,394	5,983	2,933	4,452	-2,091	-1,019	6,422	2,332	-3,176	-72	55	6	-13	-44	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
															58
-21	62	25	15	18	30	48	-209	-126	-96	(*)	(*)	(*)		(*)	59
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
															61
418	941	593	-213	17	517	734	1,631	1,394	702						62
390	797	424	-188	-51	162	209	1,098	711	57						63
28	143	169	-25	68	355	526	593	683	645						64
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	65
354	466	255	551	935	154	219	9	-108	204	(*)	(17)	(17)	(17)	(17)	66
															67
14-142	14-47	14-53	14-479	n.a.	14-310	14-57	14-347	14-616	n.a.	14-8	14-5	14-5	14-23	n.a.	70
															71
17-1,596	17-2,973	17-5,057	17-2,102	17-3,482	17-2,481	17-1,963	17-4,643	17-555	17-3,986	17-79	17-50	17-1	17-10	17-44	72
															73
															74
-4,115	-361	404	-1,961	-6,559	2,072	2,334	-7,044	-3,169	3,050	-647	-962	-685	-1,223	-734	75
906	579	570	730	804	1,742	810	974	2,442	3,970	682	1,017	1,042	1,358	895	76
1,231	985	1,813	1,903	1,866	2,034	397	-160	2,132	4,196	755	1,086	1,124	1,468	1,022	77
1,263	1,016	1,850	1,940	1,910	2,120	454	-78	2,177	4,276	739	1,064	1,068	1,442	999	78
1,263	1,016	1,850	1,940	1,910	2,117	453	-86	2,174	4,270	739	1,064	1,068	1,442	999	79

Table 10.—U.S. International

[Millions]

Line	(Credits +; debts -) ¹	Canada					Latin American Republics and Other Western Hemisphere				
		1979				1980	1979				1980
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services ²	11,824	12,912	12,103	13,252	13,372	10,905	12,623	12,931	14,413	14,562
2	Merchandise, adjusted, excluding military ³	8,649	9,463	8,615	9,558	9,637	6,008	6,852	7,252	8,440	8,152
3	Transfers under U.S. military agency sales contracts	27	24	18	33	31	26	24	15	21	24
4	Travel	652	552	497	391	679	557	796	872	812	645
5	Passenger fares						75	82	148	102	99
6	Other transportation	142	160	173	158	159	264	295	302	297	311
7	Fees and royalties from affiliated foreigners	167	206	228	223	177	75	84	118	127	96
8	Fees and royalties from unaffiliated foreigners	11	10	9	9	10	25	26	27	28	29
9	Other private services	137	137	138	139	150	213	216	213	226	232
10	U.S. Government miscellaneous services	4	4	3	2	1	19	20	21	13	12
	Receipts of income on U.S. assets abroad:										
11	Direct investment	1,028	1,334	1,353	1,625	1,327	1,458	1,978	1,513	1,347	1,592
12	Interest, dividends, and earnings of unincorporated affiliates	434	494	527	1,001	454	822	1,226	788	871	880
13	Reinvested earnings of incorporated affiliates	594	840	826	624	873	636	752	725	476	712
14	Other private receipts	1,006	1,016	1,069	1,108	1,199	2,100	2,172	2,364	2,910	3,288
15	U.S. Government receipts	3	6	2	6	2	85	77	87	90	83
16	Transfers of goods and services under U.S. military grant programs, net						2	1	2	2	1
17	Imports of goods and services	-9,922	-11,059	-10,670	-11,690	-12,144	-9,331	-9,974	-11,004	-12,284	-13,865
18	Merchandise, adjusted, excluding military ³	-9,119	-9,883	-9,109	-10,597	-11,164	-6,657	-7,197	-7,828	-8,873	-9,933
19	Direct defense expenditures	-32	-23	-27	-13	-36	-55	-69	-81	-90	-97
20	Travel	-137	-430	-776	-256	-180	-1,020	-941	-948	-858	-1,143
21	Passenger fares						-74	-61	-80	-49	-85
22	Other transportation	-113	-140	-167	-154	-130	-197	-211	-244	-235	-244
23	Fees and royalties to affiliated foreigners	-38	-34	-31	-43	-30	-3	-2	(*)	-4	-6
24	Fees and royalties to unaffiliated foreigners	-3	-3	-4	-4	-4	-2	-1	-1	-1	-1
25	Private payments for other services	-96	-99	-100	-101	-106	-264	-263	-257	-273	-279
26	U.S. Government payments for miscellaneous services	-7	-18	-5	-6	-7	-93	-101	-99	-60	-64
	Payments of income on foreign assets in the United States:										
27	Direct investment	-122	-150	-147	-171	-75	-116	-106	-126	-176	-140
28	Interest, dividends, and earnings of unincorporated affiliates	-45	-39	-44	-61	-21	-41	-42	-64	-75	-77
29	Reinvested earnings of incorporated affiliates	-77	-111	-103	-111	-54	-76	-65	-62	-101	-63
30	Other private payments	-212	-226	-255	-295	-362	-829	-1,000	-1,314	-1,638	-1,835
31	U.S. Government payments	-44	-52	-50	-48	-51	-22	-22	-25	-27	-39
32	U.S. military grants of goods and services, net						-2	-1	-2	-2	-1
33	Unilateral transfers (excluding military grants of goods and services), net	-32	-34	-42	-41	-33	-241	-232	-265	-282	-268
34	U.S. Government grants (excluding military grants of goods and services)						-85	-74	-90	-92	-76
35	U.S. Government pensions and other transfers	-38	-39	-45	-44	-43	-41	-39	-43	-48	-48
36	Private remittances and other transfers	7	5	3	3	10	-115	-119	-132	-142	-144
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,984	-723	-2,703	-104	-2,210	256	-2,794	-6,470	-5,962	1,185
38	U.S. official reserve assets, net ⁴				(*)						
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies				(*)						
43	U.S. Government assets, other than official reserve assets, net	-5	18	-4	-2	-22	-33	-11	-223	-43	-84
44	U.S. loans and other long-term assets	(*)	(*)	-12	-7	-32	-178	-226	-430	-341	-346
45	Repayments on U.S. loans ⁵	6	8	6	9	9	144	211	209	299	270
46	U.S. foreign currency holdings and U.S. short-term assets, net	-11	11	1	-4	1	1	4	-2	-1	-8
47	U.S. private assets, net	-2,979	-7,41	-2,699	-101	-2,188	290	-2,783	-6,247	-5,920	1,269
48	Direct investment	-905	-1,155	-1,252	-487	-901	-943	-877	-1,230	-992	-1,007
49	Equity and intercompany accounts	-311	-316	-426	138	-27	-307	-125	-505	-517	-295
50	Reinvested earnings of incorporated affiliates	-594	-840	-826	-624	-873	-636	-752	-725	-476	-712
51	Foreign securities	-756	-126	-1,175	-466	-907	87	151	66	27	143
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
53	Long-term	14-684	14 127	14 288	14 693	n.a.	14-2,168	14 1,359	14 324	14 108	n.a.
54	Short-term										
55	U.S. claims reported by U.S. banks, not included elsewhere:										
56	Long-term	15-634	15 413	15 -560	15 158	15 -381	15 3,314	15-3,395	15-5,406	15-5,062	15 2,133
57	Short-term										
56	Foreign assets in the United States, net (increase/capital inflow (+))	1,210	-752	1,990	-505	1,655	6,937	7,035	5,779	161	2,068
57	Foreign official assets in the United States, net	592	-1,119	439	-509	-260					
58	U.S. Government securities						(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)					
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	-10	-9	5	6	-7	-13	-5	9	-11	-6
62	U.S. liabilities reported by U.S. banks, not included elsewhere						(17)	(17)	(17)	(17)	(17)
63	Other foreign official assets ⁹	(16)	(16)	(16)	(16)	(16)					
64	Other foreign assets in the United States, net	618	367	1,551	3	1,914					
65	Direct investment	110	295	109	244	107	243	340	253	435	43
66	Equity and intercompany accounts	33	184	6	134	53	167	276	191	334	-20
67	Reinvested earnings of incorporated affiliates	77	111	103	111	54	76	65	62	101	63
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	112	121	286	120	356	94	-16	37	-27	127
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
71	Long-term	14-37	14 72	14 67	14 212	n.a.	14 162	14-57	14 333	14 33	n.a.
72	Short-term										
73	U.S. liabilities reported by U.S. banks, not included elsewhere:										
74	Long-term	(16)	(16)	(16)	(16)	(16)	17 6,451	17 6,773	17 5,147	17-269	17 1,904
75	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-96	-345	-679	-913	-640	-8,527	-6,659	-973	3,955	-3,682
76	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	-470	-420	-494	-1,039	-1,527	-649	-345	-576	-433	-1,781
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,902	1,853	1,434	1,563	1,228	1,574	2,649	1,928	2,128	696
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,870	1,819	1,392	1,521	1,195	1,419	2,491	1,753	1,939	504
79	Balance on current account (lines 77 and 33) ¹⁰	1,870	1,819	1,392	1,521	1,195	1,333	2,417	1,663	1,846	429

See footnotes on page 55.

Table 10a.—International Transactions, by

[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1977	1978	1979 ^p	1977	1978	1979 ^p	1977	1978	1979 ^p
1	Exports of goods and services ²	3,882	4,610	7,157	4,983	6,394	8,473	9,094	11,852	14,061
2	Merchandise, adjusted, excluding military	3,167	3,682	5,162	3,536	4,258	5,719	5,850	7,204	8,677
3	Transfers under U.S. military agency sales contracts	15	30	230	9	3	5	348	235	295
4	Travel	29	34	48	121	140	180	263	333	440
5	Passenger fares	8	12	19	70	89	124	93	117	159
6	Other transportation	63	73	87	181	193	238	310	412	479
7	Fees and royalties from affiliated foreigners	130	149	164	257	303	301	334	411	449
8	Fees and royalties from unaffiliated foreigners	14	11	13	48	47	58	92	119	116
9	Other private services	38	32	34	95	103	107	78	94	107
10	U.S. Government miscellaneous services	2	3	2	47	19	11	17	26	17
	Receipts of income on U.S. assets abroad:									
11	Direct investment	341	437	1,113	365	818	1,015	1,616	2,730	2,923
12	Interest, dividends, and earnings of unincorporated affiliates	184	149	223	307	363	425	1,576	1,236	1,417
13	Reinvested earnings of incorporated affiliates	157	288	890	58	455	590	40	1,494	1,506
14	Other private receipts	70	142	281	241	409	705	86	160	304
15	U.S. Government receipts	5	5	4	13	12	10	7	11	95
16	Transfers of goods and services under U.S. military grant programs, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17	Imports of goods and services	-2,031	-2,524	-2,715	-4,262	-5,675	-7,114	-12,086	-16,263	-18,904
18	Merchandise, adjusted, excluding military ³	-1,449	-1,762	-1,739	-3,046	-4,068	-4,786	-7,249	-9,970	-10,953
19	Direct defense expenditures	-53	-93	-70	-25	-52	-54	-1,925	-2,262	-2,634
20	Travel	-34	-37	-50	-233	-287	-355	-203	-220	-283
21	Passenger fares	-42	-36	-56	-190	-188	-205	-224	-285	-298
22	Other transportation	-54	-71	-85	-114	-133	-152	-416	-493	-568
23	Fees and royalties to affiliated foreigners	-4	-8	-7	-7	-20	-20	-26	-83	-111
24	Fees and royalties to unaffiliated foreigners	-7	-8	-8	-14	-16	-22	-31	-27	-38
25	Private payments for other services	-16	-21	-23	-57	-68	-79	-136	-137	-209
26	U.S. Government payments for miscellaneous services	-17	-20	-24	-33	-48	-73	-50	-66	-69
	Payments of income on foreign assets in the United States:									
27	Direct investment	(D) -114	-174	-267	-136	-163	-221	-126	-194	-256
28	Interest, dividends, and earnings of unincorporated affiliates	(D) -1,449	-6	-7	-47	-84	-115	-76	-98	-94
29	Reinvested earnings of incorporated affiliates	(D) -168	-168	-260	-89	-79	-106	-50	-96	-162
30	Other private payments	-175	-229	-315	-244	-318	-524	-240	-307	-525
31	U.S. Government payments	-66	-65	-71	-163	-314	-623	-1,460	-2,219	-2,360
32	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
33	Unilateral transfers (excluding military grants of goods and services), net	-9	-8	-9	-47	-45	-53	416	521	531
34	U.S. Government grants (excluding military grants of goods and services)	-4	-5	-5	-17	-18	-27	-104	-109	-134
35	U.S. Government pensions and other transfers	-5	-3	-4	-30	-27	-26	520	630	665
36	Private remittances and other transfers	-5	-3	-4	-30	-27	-26	520	630	665
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,154	-716	-1,159	-837	-2,859	-458	-777	-5,009	834
38	U.S. official reserve assets, net ⁴			(*)	2	(*)	(*)	4	-2,767	1,890
39	Gold									
40	Special drawing rights									
41	Reserve position in the International Monetary Fund									
42	Foreign currencies			(*)	2	(*)	(*)	4	-2,767	1,890
43	U.S. Government assets, other than official reserve assets, net	-6	-27	16	47	65	69	19	5	1
44	U.S. loans and other long-term assets			-1	-21	-4				
45	Repayments on U.S. loans ⁵	8	7	8	68	69	68	18	18	14
46	U.S. foreign currency holdings and U.S. short-term assets, net	-14	-34	9	(*)	(*)	1	1	-13	-13
47	U.S. private assets, net	-1,148	-689	-1,175	-886	-2,924	-527	-800	-2,247	-1,057
48	Direct investment	-790	-178	-1,121	-130	-631	-823	-572	-1,607	-763
49	Equity and intercompany accounts	-633	110	-231	-72	-176	-233	-532	-113	743
50	Reinvested earnings of incorporated affiliates	-157	-288	-890	-58	-455	-530	-49	-1,494	-1,506
51	Foreign securities	-161	51	-17	-172	-119	-16	-7	282	-5
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
52	Long-term	-3	5		-15	-6		-2	(*)	
53	Short-term	-50	45	-38	-75	-175	-110	-71	-359	-76
	U.S. claims reported by U.S. banks, not included elsewhere:									
54	Long-term	-13	-612	1	-323	-1,993	422	-4	-563	-213
55	Short-term	-131			-171			-144		
56	Foreign assets in the United States, net (increase/capital inflow (+))	444	688	82	709	4,169	1,828	4,621	17,475	1,033
	Foreign official assets in the United States, net:									
57	U.S. Government securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
58	U.S. Treasury securities ⁶									
59	Other ⁷									
60	Other U.S. Government liabilities ⁸	39	148	-41	5		1	-127	4	-327
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
62	Other foreign official assets ⁹									
63	Other foreign assets in the United States, net:									
64	Direct investment	211	176	355	230	180	223	410	1,106	1,408
65	Equity and intercompany accounts	(D) 8	8	95	141	101	117	360	1,010	1,246
66	Reinvested earnings of incorporated affiliates	(D) 168	168	260	89	79	106	50	96	162
67	U.S. Treasury securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
68	U.S. securities other than U.S. Treasury securities	-19	-13	-44	28	106	235	292	361	-41
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
69	Long-term	-6	-12		-14	57		-153	-2	
70	Short-term	-60	118	64	37	91	132	107	108	95
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
71	Long-term	11 279	11 271	11 -252	11 423	11 3,735	11 1,237	11 4,092	11 15,898	11 -102
72	Short-term									
73										
74	Allocations of special drawing rights									
75	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,132	-2,050	-3,356	-546	-1,984	-2,676	-1,268	-8,576	2,445
	Memoranda:									
76	Balance on merchandise trade (lines 2 and 18)	1,718	1,920	3,423	490	190	933	-1,399	-2,766	-2,276
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,851	2,086	4,442	721	719	1,359	-2,992	-4,411	-4,843
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,842	2,078	4,433	674	674	1,306	-2,576	-3,890	-4,312
79	Balance on current account (lines 77 and 33) ¹⁰	1,842	2,078	4,433	674	674	1,306	-2,576	-3,890	-4,312

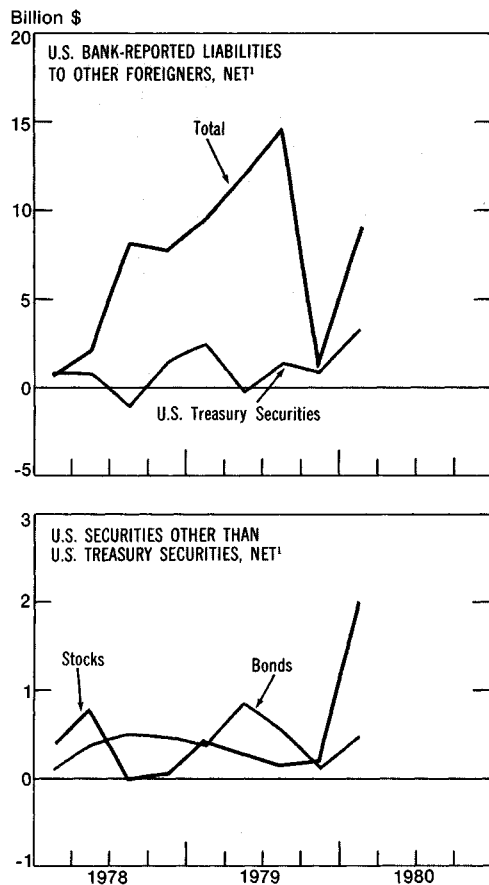
See footnote on page 55.

Selected Countries (published annually)

of dollars)

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line
1977	1978	1979 ^p	1977	1978	1979 ^p	1977	1978	1979 ^p	1977	1978	1979 ^p	1977	1978	1979 ^p	1977	1978	1979 ^p	
3,893	4,828	6,485	5,728	6,875	9,118	7,438	9,921	14,405	4,085	4,848	5,407	3,667	4,657	5,656	1,545	1,632	2,133	1
2,790	3,371	4,455	4,172	4,843	6,124	4,834	6,689	9,931	3,162	3,728	3,970	2,315	2,712	3,483	1,059	1,084	1,417	2
54	20	39	45	40	155	4	1	2	44	4	6	44	202	129	(*)	(*)	30	3
61	70	84	57	84	97	81	113	157	266	366	486	109	122	160	22	22	30	4
41	53	64	7	8	11	84	94	105	18	17	18	93	108	134	3	3	4	5
192	204	236	183	216	255	255	233	233	157	139	148	81	104	129	55	58	72	6
181	210	244	158	338	285	75	84	105	18	17	18	146	172	179	50	56	59	7
50	59	65	22	24	29	18	23	29	56	94	101	22	25	25	14	17	19	8
55	54	61	60	64	74	234	247	302	56	94	101	62	75	72	46	43	37	9
11	12	7	4	4	5	4	4	3	56	94	101	1	2	2	1	(*)	1	10
338	593	917	949	1,160	1,932	323	601	871	319	285	233	628	923	1,088	199	222	360	11
199	230	289	482	498	702	152	160	233	158	139	148	497	551	642	103	133	130	12
139	373	628	467	662	1,230	171	441	638	161	146	85	131	372	446	96	89	230	13
108	168	300	59	82	140	508	657	1,087	212	346	584	150	201	245	95	127	134	14
12	14	13	12	12	11	41	43	49	8	8	9	16	11	10	1	(*)	1	15
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
-4,193	-5,601	-7,068	-3,180	-4,061	-5,335	-7,292	-9,029	-12,246	-4,373	-3,951	-5,666	-1,539	-2,040	-2,633	-1,343	-2,353	-2,743	17
-3,038	-4,108	-4,924	-1,478	-1,590	-1,849	-4,694	-6,094	-8,814	-4,118	-3,589	-5,204	-1,185	-1,657	-2,163	-1,261	-2,259	-2,617	18
-240	-340	-488	-54	-67	-61	-1	-1	-2	-1	-1	-14	-15	-18	-17	-1	-1	(*)	19
-240	-260	-300	-49	-65	-71	-1,918	-2,121	-2,460	-1	-1	-14	-56	-73	-95	-20	-27	-30	20
-138	-125	-140	-267	-258	-233	-1,918	-2,121	-2,460	-1	-1	-14	-49	-48	-56	-10	-15	-21	21
-175	-178	-209	-121	-141	-173	-92	-101	-123	-111	-137	-149	-88	-96	-140	-28	-24	-33	22
2	4	1	-3	-10	-13	-1	-1	-2	-111	-137	-149	1	-3	-5	(*)	(*)	(*)	23
-3	-6	-6	-7	-9	-10	(*)	-1	-1	-111	-137	-149	(*)	1	-1	(*)	(*)	(*)	24
-48	-46	-55	-17	-25	-26	-419	-460	-488	-19	-21	-33	-20	-19	-23	-6	-7	-10	25
-19	-21	-25	-8	-8	-10	-19	-21	-33	-19	-21	-33	-19	-27	-25	-7	-7	-11	26
-20	-16	-28	-781	-1,392	-2,240	-2	-3	-4	2	1	-5	-19	-21	-27	-1	-1	-3	27
(D)	-12	-22	-329	-425	-618	-5	-2	-3	(*)	-1	-6	-16	-21	-33	(*)	1	1	28
(D)	-4	-6	-452	-967	-1,622	3	-1	-1	2	2	1	-3	(*)	6	-1	-1	-4	29
-138	-242	-438	-250	-302	-406	-144	-224	-316	-116	-209	-279	-28	-42	-46	-6	-7	-13	30
-136	-263	-456	-145	-194	-243	-2	-2	-3	-29	-16	-15	-61	-36	-35	-3	-6	-5	31
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32
-149	-170	-198	-13	-10	-12	-198	-236	-303	-11	-11	-13	-19	-20	-24	-7	-7	-9	33
-1	-7	-12	-5	-5	-5	-72	-81	-94	-2	-1	-2	-6	-7	-7	-1	-1	-1	34
-112	-117	-128	-5	-5	-7	-126	-153	-192	-9	-10	-11	-13	-13	-17	-6	-6	-8	35
-36	-46	-58	-8	-5	-7	-126	-153	-192	-9	-10	-11	-13	-13	-17	-6	-6	-8	36
-431	-911	-1,051	-686	-984	-1,649	-229	-1,450	-4,741	-1,087	-1,626	-1,275	-631	-837	-342	-245	-82	340	37
			1		-1	300												38
																		39
																		40
																		41
																		42
-2	17	31	-7	25	15	-75	-13	-85	19	2	-4	52	32	30	2	1	4	43
-22	-1	-1	-7	25	15	-117	-65	-154	-16	-41	-26	-6	-8	-10	2	1	4	44
22	17	30	10	25	19	43	51	68	34	44	22	57	44	40	2	1	4	45
-2	1	2	-17	-4	-1	-4	1	1	1	-1	(*)	1	-4	(*)	2	1	4	46
-429	-928	-1,082	-680	-1,009	-1,663	-454	-1,437	-4,656	-1,106	-1,628	-1,271	-683	-869	-372	-247	-83	336	47
-85	-562	-675	-533	-686	-1,717	-244	-427	-868	-371	-194	-89	-189	-648	-554	-130	-160	-66	48
54	-189	-47	-66	-24	-487	-73	14	-230	-210	-48	-4	-58	-276	-108	-34	-71	164	49
-139	-373	-628	-467	-662	-1,230	-171	-441	-638	-161	-146	-85	-131	-372	-446	-96	-89	-230	50
-11	17	(*)	-182	125	-123	-169	-132	28	-211	36	6	-182	-158	24	-5	-16	-3	51
6	-1	-233	75	11	15	17	-35	-193	43	52	-33	6	1	-38	(*)	-1	-26	52
-6	-59		1	-56		19	-123		-81	5		-6	-10		12	-4		53
22	-323	-174	-9	-403	162	-524	-720	-3,623	-210	-1,527	-1,155	-9	-54	196	-47	98	431	54
-355			-32			447			-276			-303		-77				55
3,592	839	-35	1,684	2,032	2,735	26	591	886	-119	956	1,262	-682	-164	103	-12	10	63	56
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	57
-24	-8	-23	82	144	132	-2	-3	-8	2	-5	81	84	150					58
(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	59
14	-37	-32	920	1,946	2,321	-10	2	-14	-4	-6	-31	57	41	-9	-4	7	60	
(D)	-41	-38	468	979	699	-7	1	-16	-2	-5	-34	57	47	-10	-5	3	61	
(D)	4	6	452	967	1,622	-3	1	-2	-2	-1	3	(*)	3	6	1	1	4	62
(11)	20	(11)	35	(11)	31	8	20	12	17	30	(11)	8	6	(11)	8	(11)	3	63
-46	-18	-103	-11	-41	409	12	-8	156	1	3	21	2	-3	47	-1	-1	34	64
-6	27		85	-22		13	27		-4	102		17			-34	25		65
3,653	11 855	11 29	11 573	11 7	11 -158	11 5	11 553	11 718	11 -139	11 823	11 1,268	11 -759	11 -308	11 -143	11 32	11 -6	11 19	66
-2,712	1,015	1,867	-3,533	-3,852	-4,857	255	203	1,999	1,505	-216	285	-796	-1,596	-2,760	62	800	216	67
-248	-737	-469	2,694	3,253	4,275	140	505	1,117	-956	139	-1,234	1,130	1,055	1,320	-202	-1,175	-1,200	68
-300	-773	-583	2,548	2,814	3,783	146	892	2,159	-288	897	-259	2,128	2,617	3,023	202	-721	-610	69
-448	-936	-769	2,535	2,804	3,771	-52	658	1,873	-299	886	-272	2,109	2,597	2,999	195	-738	-619	70
-449	-943	-781	2,535	2,804	3,771	-52	656	1,856	-299	886	-272	2,109	2,597	2,999	195	-728	-619	71

CHART 15
Changes in Selected Foreign Assets in the United States



1. Assets held by private foreigners and international institutions; excludes assets held by foreign official institutions.

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

80-6-15

(Continued from page 31)

previous quarter. The decline was almost entirely in equity and inter-company accounts.

Technical Notes

As is customary each June, estimates of U.S. international transactions are revised to incorporate new information. Revised annual estimates for 1960-79 and quarterly estimates for 1970-79 are presented in tables 1 and 2. Revised annual estimates for 1970-79 and quarterly estimates for 1978 and 1979 are presented in table 3. Revised annual estimates for 1977-79 and quarterly estimates for 1978 and 1979 are presented in tables 4-10. Table 10a presents revised annual estimates for 1977-79.

Seasonal adjustments for current account items and for changes in U.S. Government assets were recalculated by extending through 1979 the period used to derive seasonal adjustment factors. The new factors were applied to quarterly data for 1978 and 1979, with two exceptions. Beginning with the first quarter of 1979 for other private income receipts (table 2, line 14) and the first quarter of 1980 for U.S. Government income payments (table 2, line 31), seasonal adjustments were suspended because these items no longer showed statistically significant seasonal patterns. In addition, a new technique of seasonal adjustment for merchandise exports and imports (table 2, lines 2 and 18) was introduced: this technique is explained below.

The territorial change of the Panama Canal Zone necessitated several changes in the international transactions accounts. These changes are also described below.

Merchandise trade

A number of changes have been made that affect the compilation and presentation of U.S. merchandise exports and imports.

Seasonal adjustment technique.—Seasonal factors used in compiling U.S. export and import data have been estimated by use of the X-11-ARIMA program developed by Statistics Canada. This program is similar to the Census X-11 program used previously except that unadjusted series are extended one year forward and backward using an Autoregressive Integrated Moving Average (ARIMA) model. The extended time series, when run through the X-11 program, often provide better estimates of the seasonal factors near the ends of the original time series because more accurate weights can be used in the X-11 procedure. A number of studies have shown that the use of ARIMA models to extend time series prior to use of the X-11 procedure reduces subsequent revisions of seasonal factors. The X-11-ARIMA program also provides several new tests to determine the quality of seasonal factors. If a statistically significant ARIMA model cannot be

estimated, the X-11 procedure is used alone to test for seasonality.

As a result of the review of seasonal adjustment techniques, it was possible to estimate satisfactory seasonal factors for petroleum and products imports, and their seasonal adjustment has been reinstated in sections C and D of table 3, as well as in table 2.

Compilation of seasonally adjusted data.—The seasonally adjusted totals presented in table 3 are derived by summation of Census basis 4-digit end-use commodity categories, seasonally adjusted quarterly. There are 124 end-use categories for exports, and 116 for imports. These new totals are shown in section D of table 3 (line 1 for exports and line 49 for imports). Prior to adoption of this method, the seasonally adjusted totals were the summation of Census basis major Standard Industrial Trade Classification (SITC) categories, seasonally adjusted monthly. The quarterly end-use series often exhibit more stable seasonal relationships than the monthly SITC-based series, and their classification by end-use is more useful in analyzing developments in the international transactions and national income and product accounts because commodities are classified by their principal users rather than their physical nature.

The seasonal adjustment discrepancy line, which presents the difference between the sum of the end-use categories and the SITC-based categories, is now shown as a balance of payments adjustment to the published Census totals in section A, line 9 for exports, and line 17 for imports.

As in the past, end-use data on a balance of payments basis, which are shown in section C, present the seasonally adjusted commodity categories of section D plus the balance of payments adjustments distributed by commodity.

The seasonally adjusted area totals of section B are derived by summation of Census basis agricultural and non-agricultural components for exports, and petroleum and nonpetroleum components for imports. The total by areas is adjusted to equal the commodity total shown in section D by prorating

any difference to the seasonally adjusted area totals. Balance of payments adjustments are then added to obtain the balance of payments basis totals for each area.

Presentation of data.—Presentation of data in table 3 has been revised to provide more information. Section D exports now identify agricultural and nonagricultural products within foods, feeds, and beverages (lines 6 and 10) and within industrial supplies and materials (lines 12 and 16), and identify coal (line 17). Exports and imports of nonmonetary gold are shown separately in section C (lines 13 and 29, respectively). West Germany and Mexico are shown separately in section B (lines 6 and 11 for exports, lines 23 and 28 for imports, and lines 40 and 45 for balances).

Panama Canal Zone

From 1940 through the third quarter of 1979, the former Panama Canal Zone was considered part of the United States for purposes of international transac-

tions accounting. With the entry into force of the Panama Canal Treaty of 1977 on October 1, 1979, the area of the former Zone was incorporated into the Republic of Panama. This territorial change necessitates several changes in the international transactions accounts beginning with the fourth quarter of 1979.

The Canal is considered a Government-owned foreign enterprise and the treatment of its operations in the international transactions accounts is consistent with that of other U.S. Government-owned enterprises whose operations are conducted on a commercial basis. Changes in the Government's foreign investment (book value) are measured by (1) revenues obtained by the Panama Canal Commission abroad and deposited with the U.S. Treasury, which are recorded as receipts on other long-term Government assets as part of line 45, table 1, and (2) expenditures abroad from funds in the Treasury, which are recorded as payments or disbursements on other

long-term Government assets as part of line 44.

In the service accounts, tolls paid by U.S. vessels are now included in transportation costs (line 22), and tolls collected from foreign vessels are no longer recorded as U.S. Government miscellaneous service receipts (line 10). Direct defense expenditures (line 19) now incorporate an estimate for net troop expenditures and Defense Department costs in the Zone area, and the estimates (in lines 10 and 26) for sales and purchases by the former Panama Canal Company and Canal Zone Government are no longer included.

Private direct investment statistics compiled by the Bureau of Economic Analysis and private asset and liability statistics compiled by the Treasury Department also reflect the territorial change. Census foreign trade statistics no longer distinguish trade with the Zone from trade with the Republic of Panama. The latter now include shipments to the Panama Canal Commission and its contractors.

Subject Guide

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CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977		1978				1979				1980		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.	135.80	153.82	177.09	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	'42.82	'48.13	'48.75
Manufacturing..... do.....	60.16	67.62	78.92	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	'19.00	'21.66	22.85
Durable goods industries ¶..... do.....	27.77	31.66	38.23	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	'9.23	'10.44	10.97
Nondurable goods industries ¶..... do.....	32.39	35.96	40.69	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	'9.77	'11.22	11.88
Nonmanufacturing..... do.....	75.64	86.19	98.17	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	'23.82	'26.47	25.90
Mining..... do.....	4.50	4.78	5.56	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	'1.42	'1.71	1.50
Railroad..... do.....	2.80	3.32	3.93	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	'0.98	'0.98	0.90
Air transportation..... do.....	1.62	2.30	3.24	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	'0.68	'1.28	0.93
Other transportation..... do.....	2.51	2.43	2.95	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	'0.64	'0.80	0.79
Public utilities..... do.....	25.80	29.48	32.56	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	'7.66	'8.24	8.19
Electric..... do.....	21.59	24.79	27.50	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	'6.62	'6.91	6.60
Gas and other..... do.....	4.21	4.70	5.07	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	'1.04	'1.33	1.58
Communication..... do.....	15.45	18.16	20.56	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.10	5.10
Commercial and other..... do.....	22.97	25.71	29.35	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	'7.33	'13.46	'13.59
Seas. adj. quarterly totals at annual rates:																
All industries..... do.....				140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	'191.36	'191.00	'195.54
Manufacturing..... do.....				63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	'86.82	'86.82	90.97
Durable goods industries ¶..... do.....				29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	'42.30	'42.18	43.70
Nondurable goods industries ¶..... do.....				33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	'45.01	'44.64	47.28
Nonmanufacturing..... do.....				77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	'104.04	'104.18	104.56
Mining..... do.....				4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	'6.02	'6.72	5.88
Railroad..... do.....				3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	'4.40	'3.90	3.58
Air transportation..... do.....				1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	'2.98	'4.33	4.23
Other transportation..... do.....				1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	'2.94	'3.03	3.17
Public utilities..... do.....				26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	'34.35	'32.87	32.71
Electric..... do.....				21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	'28.78	'27.43	27.02
Gas and other..... do.....				4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	'5.57	'5.44	5.69
Communication..... do.....				16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	'22.48	'22.48	22.48
Commercial and other..... do.....				23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	'30.86	'53.43	'55.00
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	'184,705	'221,036	'286,508	'47,162	'45,884	'49,319	'54,156	'56,432	'61,131	'65,667	'67,763	'74,773	'78,305	'85,325		
Merchandise, adjusted, excl. military..... do.....	'120,816	'142,054	'182,055	'30,764	'29,544	'30,922	'35,404	'36,828	'38,900	'41,805	'42,815	'47,198	'50,237	'54,708		
Transfers under U.S. military agency sales contracts..... mil. \$.	'7,451	'8,240	'7,194	'1,897	'1,891	'2,121	'2,055	'2,013	'2,051	'2,000	'1,927	'1,692	'1,575	'1,700		
Receipts of income on U.S. assets abroad..... do.....	'32,587	'42,972	'66,970	'8,420	'8,312	'9,607	'9,957	'10,557	'12,851	'14,263	'15,250	'18,050	'18,407	'20,548		
Other services..... do.....	'23,852	'27,772	'31,289	'6,081	'6,137	'6,669	'6,740	'7,034	'7,329	'7,599	'7,771	'8,333	'8,086	'8,369		
Imports of goods and services..... do.....	'194,169	'230,240	'281,630	'48,553	'50,566	'54,288	'56,951	'58,365	'60,638	'62,935	'67,873	'72,267	'78,555	'86,016		
Merchandise, adjusted, excl. military..... do.....	'151,689	'175,813	'211,524	'37,952	'39,197	'42,063	'43,699	'44,336	'45,715	'46,919	'50,885	'54,258	'59,462	'65,583		
Direct defense expenditures..... do.....	'5,823	'7,354	'8,469	'1,483	'1,511	'1,680	'1,752	'1,874	'2,048	'2,029	'2,029	'2,135	'2,275	'2,400		
Payments of income on foreign assets in the U.S..... mil. \$.	'14,598	'22,073	'33,460	'3,686	'4,201	'4,539	'5,474	'5,717	'6,343	'7,225	'7,980	'8,731	'9,524	'10,425		
Other services..... do.....	'22,059	'25,001	'28,178	'5,432	'5,657	'6,006	'6,026	'6,438	'6,532	'6,762	'6,980	'7,143	'7,294	'7,608		
Unilateral transfers (excl. military grants), net..... mil. \$.	'-4,605	'-5,055	'-5,666	'-1,235	'-1,002	'-1,204	'-1,307	'-1,233	'-1,313	'-1,324	'-1,383	'-1,407	'-1,552	'-1,876		
U.S. Government grants (excl. military)..... do.....	'-2,775	'-3,171	'-3,524	'-774	'-564	'-773	'-831	'-772	'-795	'-860	'-899	'-878	'-887	'-887		
Other..... do.....	'-1,830	'-1,884	'-2,142	'-461	'-438	'-431	'-476	'-461	'-518	'-464	'-484	'-529	'-665	'-664		
U.S. assets abroad, net..... do.....	'-35,793	'-61,191	'-61,748	'-6,690	'-15,168	'-15,048	'-5,749	'-9,977	'-30,418	'-7,768	'-15,279	'-25,215	'-13,847	'-11,817		
U.S. official reserve assets, net..... do.....	'-375	'732	'-1,107	'112	'-43	'187	'248	'115	'182	'-3,585	'343	'2,779	'-644	'-3,246		
U.S. Gov't assets, other than official reserve assets, net..... mil. \$.	'-3,693	'-4,644	'-3,783	'-1,001	'-746	'-1,009	'-1,257	'-1,386	'-991	'-1,102	'-991	'-766	'-925	'-1,461		
U.S. private assets, net..... do.....	'-31,725	'-57,279	'-56,858	'-5,801	'-14,379	'-14,226	'-4,740	'-8,706	'-29,609	'-3,081	'-14,631	'-27,228	'-11,918	'-7,110		
Direct investments abroad..... do.....	'-12,898	'-16,345	'-24,319	'-3,155	'-3,525	'-4,707	'-4,051	'-3,010	'-4,578	'-5,819	'-7,214	'-7,156	'-4,129	'-5,345		
Foreign assets in the U.S., net..... do.....	'50,741	'64,096	'37,575	'14,181	'19,935	'18,204	'775	'17,069	'28,048	'2,201	'6,407	'24,941	'4,025	'5,016		
Foreign official assets, net..... do.....	'36,575	'33,293	'14,271	'8,211	'15,125	'15,422	'-5,273	'4,777	'18,368	'-8,744	'-10,095	'5,789	'-1,221	'-7,765		
Other foreign assets, net..... do.....	'14,167	'30,804	'51,845	'5,970	'4,811	'2,783	'6,049	'12,292	'9,680	'10,945	'16,502	'19,152	'5,246	'12,781		
Direct investments in the U.S..... do.....	'3,728	'7,897	'9,713	'1,023	'760	'1,355	'2,313	'2,620	'1,608	'1,120	'2,812	'3,217	'2,564	'1,123		
Allocation of special drawing rights..... do.....			'1,139							'1,139				'1,152		
Statistical discrepancy..... do.....	'-880	'11,354	'23,822	'-4,865	'915	'3,015	'9,076	'-3,926	'3,190	'3,020	'10,364	'-825	'11,264	'8,215		
Memoranda:																
Balance on merchandise trade..... do.....	'-30,873	'-33,759	'-29,469	'-7,188	'-9,653	'-11,141	'-8,295	'-7,508	'-6,815	'-5,114	'-8,070	'-7,060	'-9,225	'-10,875		
Balance on goods and services..... do.....	'-9,464	'-9,204	'4,878	'-1,391	'-4,682	'-4,969	'-2,795	'-1,933	'493	'2,732	'-110	'2,506	'-250	'-691		
Balance on goods, services, and remittances..... do.....	'-11,293	'-11,088	'2,736	'-1,852	'-5,120	'-5,400	'-3,271	'-2,394	'-25	'2,268	'-594	'1,977	'-915	'-1,255		
Balance on current account..... do.....	'-14,068	'-14,259	'-788	'-2,626	'-5,684	'-6,173	'-4,102	'-3,166	'-820	'-1,408	'-1,493	'1,099	'-1,802	'-2,567		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Monthly Series																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	1,717.4	1,924.2	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	*2,055.7	*2,070.0	*2,067.0	2,070.0	
Wage and salary disbursements, total	1,103.3	1,227.6	1,205.9	1,210.8	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	*1,293.0	*1,304.2	*1,314.0	*1,307.2	1,306.1	
Commodity-producing industries, total	387.4	435.2	428.6	432.1	434.5	437.5	436.6	440.8	443.8	446.5	453.1	*456.4	*461.0	*462.6	*457.1	453.7	
Manufacturing	298.3	330.9	327.4	328.3	329.7	332.0	330.3	333.5	336.0	337.5	341.5	*344.3	*347.6	*349.7	*345.7	342.0	
Distributive industries	269.4	300.8	299.3	295.3	298.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	*322.2	*319.4	319.4	
Service industries	228.7	257.9	251.9	251.9	254.7	258.1	260.9	264.8	265.9	270.4	274.4	276.1	279.4	*284.6	*285.1	285.9	
Govt. and govt. enterprises	217.8	233.7	232.1	231.6	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	*245.6	247.2	
Other labor income	106.5	122.7	118.9	120.3	121.8	123.3	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	*137.5	138.8	
Proprietors' income: ‡																	
Farm	27.7	32.8	34.3	33.5	33.4	32.8	31.0	28.8	31.0	33.0	33.4	31.3	*27.9	24.0	*20.9	19.4	
Nonfarm	89.1	98.0	95.2	95.5	95.8	97.9	99.5	100.9	101.1	102.1	103.0	103.9	*102.3	*100.8	*98.7	96.9	
Rental income of persons with capital consumption adjustment	25.9	26.9	26.0	27.1	27.2	27.3	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	
Dividends	47.2	52.7	51.9	52.5	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	
Personal interest income	163.3	192.1	185.8	187.5	189.4	191.8	194.4	197.1	200.7	205.4	210.3	*214.1	*217.2	*220.3	*224.6	228.8	
Transfer payments	224.1	252.0	242.3	243.9	244.7	258.5	261.2	262.7	264.8	265.9	268.8	275.0	273.5	*276.1	*277.5	281.1	
Less: Personal contrib. for social insur.	69.6	80.7	79.5	79.7	80.2	80.8	81.0	81.7	82.2	83.0	83.6	86.7	87.1	85.9	*85.0	86.7	
Total nonfarm income	1,674.2	1,873.4	1,828.8	1,840.3	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	*2,008.3	*2,026.2	*2,026.1	2,030.4	
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	1,717.4	1,924.2	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	*2,055.7	*2,070.0	*2,067.0	2,070.0	
Less: Personal tax and nontax payments	259.0	299.9	285.9	290.1	296.2	301.6	306.0	312.2	316.1	322.4	327.2	*318.1	*320.1	*321.9	*321.0	323.7	
Equals: Disposable personal income	1,458.4	1,624.3	1,594.8	1,601.5	1,609.0	1,631.6	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	*1,728.4	*1,735.6	*1,748.0	*1,745.9	1,746.3	
Less: Personal outlays	1,386.4	1,550.5	1,508.4	1,520.0	1,519.1	1,543.3	1,569.0	1,596.9	1,602.5	1,623.5	1,644.2	*1,669.1	*1,668.9	*1,680.8	*1,664.0	1,661.3	
Personal consumption expenditures	1,350.8	1,509.8	1,468.9	1,480.0	1,479.0	1,502.7	1,527.9	1,555.2	1,560.4	1,580.1	1,600.7	*1,626.0	*1,625.4	*1,637.1	*1,620.6	1,618.1	
Durable goods	200.3	213.0	211.3	212.9	201.9	207.4	213.6	219.0	214.3	215.8	218.4	228.8	*219.8	*212.0	*196.3	188.9	
Nondurable goods	530.6	596.9	578.1	581.7	583.8	591.8	602.3	619.8	618.0	631.5	642.8	648.0	648.9	*659.1	*655.4	651.6	
Services	619.8	699.9	679.4	685.4	693.3	703.4	712.0	716.3	728.2	732.8	739.5	749.1	*756.7	*766.0	*768.9	777.7	
Interest paid by consumers to business	34.8	39.6	38.5	39.1	39.4	39.8	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	*42.3	42.1	
Personal transfer payments to foreigners (net)	0.8	1.1	1.0	0.9	0.8	0.8	0.9	1.0	1.0	1.8	1.8	*1.1	*1.1	*1.1	*1.1	1.1	
Equals: personal saving	72.0	73.8	86.4	81.5	89.8	88.3	71.5	51.0	62.5	59.7	57.0	*59.3	*66.7	*67.3	*81.9	85.1	
Personal saving as percentage of disposable personal income §	4.9	4.6	5.1	5.4	5.4	5.1	4.3	3.7	3.5	3.5	3.4	3.5	3.7	*4.1	4.5		
Disposable personal income in constant (1972) dollars	972.5	994.8	995.7	993.2	990.2	996.6	994.2	989.6	992.9	996.9	998.7	*1,005.6	*998.1	*991.8	984.5		
Personal consumption expenditures in constant (1972) dollars	900.8	924.5	917.1	917.8	910.2	917.9	926.0	933.9	930.5	935.9	939.7	946.0	*934.7	*928.8	913.8		
Durable goods	146.7	147.1	146.7	147.4	140.4	143.5	147.1	150.0	146.7	146.4	146.9	152.2	*145.1	*138.8	128.6		
Nondurable goods	343.3	349.1	344.8	344.8	342.7	344.7	348.5	354.3	350.6	358.2	358.2	356.8	352.5	*353.0	350.6		
Services	410.8	428.3	425.6	425.6	427.1	429.6	430.4	429.6	433.2	432.9	434.7	437.0	*437.0	*437.0	434.6		
Implicit price deflator for personal consumption expenditures	150.0	163.3	160.2	161.3	162.5	163.7	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	177.3		
INDUSTRIAL PRODUCTION ¶																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index	146.1	152.2	151.1	152.5	156.5	148.7	152.3	156.8	155.7	152.2	147.4	147.8	152.4	*152.5	*148.7	*145.4	
By market groupings:																	
Products, total	144.8	149.7	147.5	149.3	154.4	146.8	150.8	157.0	154.4	149.5	143.7	144.2	*149.2	*149.0	*145.5	*142.9	
Final products	142.2	147.0	144.3	146.3	151.7	143.5	147.0	154.5	151.6	146.6	141.0	*142.3	*147.4	*147.0	*143.6	*141.3	
Consumer goods	149.1	150.5	148.3	150.2	156.7	145.9	151.4	159.4	151.2	139.6	141.8	142.4	*148.0	*147.7	*143.9	*140.5	
Durable consumer goods	159.2	155.5	157.2	164.7	166.0	141.8	138.0	157.9	162.3	150.3	136.9	137.1	*147.9	*148.7	*140.9	*132.5	
Nondurable consumer goods	145.1	148.5	144.8	144.5	153.0	147.5	156.7	159.9	153.6	147.3	140.7	144.6	*148.1	*147.4	*145.1	*143.7	
Equipment	132.8	142.2	138.8	141.0	144.7	140.3	140.9	147.8	145.3	144.5	143.0	142.1	*146.5	*146.1	*143.3	*142.3	
Intermediate products	154.1	160.0	159.3	160.1	164.3	158.8	165.3	166.3	164.9	160.1	153.5	152.1	*155.7	*156.3	*152.2	*149.1	
Materials	148.3	156.0	156.8	157.6	159.9	151.6	154.4	156.6	157.8	156.6	153.3	153.4	*157.3	*157.9	*153.6	*149.2	
By industry groupings:																	
Mining and utilities	141.7	144.5	139.5	137.5	141.5	144.8	149.0	146.1	142.9	144.6	148.7	151.5	*153.2	*149.6	*145.3	*143.3	
Manufacturing	146.8	153.2	152.7	154.6	158.6	149.2	152.8	158.2	157.5	153.3	147.2	147.3	*152.3	*152.9	*149.0	*145.5	
Nondurable manufactures	156.9	163.3	161.9	162.5	167.9	159.6	168.8	171.9	170.1	165.1	156.4	158.0	*162.9	*163.9	*161.7	*159.5	
Durable manufactures	139.7	146.3	146.3	149.1	152.2	142.1	141.7	148.9	148.8	145.2	140.9	139.8	*144.9	145.3	*140.2	*135.8	
Seasonally Adjusted																	
Total index	146.1	152.2	150.8	152.4	152.6	152.8	151.6	152.4	152.2	152.1	152.2	152.6	152.3	*151.6	*148.6	*145.5	
By market groupings:																	
Products, total	144.8	149.7	148.4	150.3	150.2	149.7	148.7	149.9	149.6	149.4	149.7	150.0	*149.9	*149.4	*146.8	*144.2	
Final products	142.2	147.0	145.4	147.8	147.6	147.1	145.6	147.2	146.8	146.6	147.0	147.0	*147.4	*147.1	*145.2	*143.0	
Consumer goods	149.1	150.5	149.1	152.0	151.8	150.8	148.2	149.7	149.7	148.9	148.5	148.2	*148.5	*147.9	*145.2	*142.7	
Durable consumer goods	159.2	155.5	151.6	160.5	158.6	157.2	147.5	151.8	152.6	149.2	146.6	142.4	*144.5	144.1	*137.0	*130.3	
Automotive products	179.9	167.7	163.0	182.7	175.9	170.3	147.3	157.6	159.2	150.6	141.8	131.3	142.1	*141.0	*126.4	*119.7	
Autos and utility vehicles	172.5	154.3	147.4	176.3	167.4	155.6	125.1	139.7	142.4	131.0	121.4	108.7	124.6	*122.0	*102.3	*93.0	
Autos	148.6	136.7	128.6	153.1	148.0	141.8	118.5	128.0	129.0	118.3	110.2	98.0	116.8	*114.9	*97.1	*88.4	
Auto parts and allied goods	198.5	201.6	202.7	199.0	197.5	207.8	203.7	203.0	202.1	200.3	193.6	188.5	186.7	*189.1	*187.4	*187.6	
Home goods	147.7	148.7	145.2	148.1	148.8	149.8	147.7	148.5	148.8	148.4	149.3	148.6	*145.8	*145.8	*143.0	*136.2	
Appliances, air cond., and TV	133.3	127.5	115.6	128.4	129.3	129.7	121.2	129.6	128.0	129.7	134.2	128.9	122.4	*122.1	*115.4	*109.2	

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ¶—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products 1967=100	154.1	160.0	159.7	159.5	159.5	159.4	160.6	159.8	159.8	159.8	159.9	160.8	*159.3	*157.9	*152.8	*148.6
Construction supplies	151.7	156.9	156.0	156.4	156.3	156.4	157.3	156.3	156.8	156.7	156.0	156.4	*154.3	*153.0	*146.0	*139.8
Business supplies	156.5	163.1	163.2	162.5	162.6	162.4	163.8	163.2	162.7	162.9	163.8	165.0	*164.2	*162.8	*159.5	.....
Materials	148.3	156.0	154.5	155.7	156.5	157.6	156.0	156.3	156.3	156.4	156.2	156.7	*155.9	*155.1	*151.5	*147.6
Durable goods materials #	149.0	157.8	155.7	157.9	159.5	160.7	157.7	157.6	157.2	156.0	155.6	156.3	*154.9	*154.4	*148.9	*143.6
Durable consumer parts	140.8	137.1	136.9	142.5	141.8	138.5	129.7	132.2	132.0	126.8	123.8	122.2	*120.9	*121.1	*111.7	*104.0
Equipment parts	166.5	189.9	187.0	188.0	191.0	192.1	190.7	192.0	192.7	195.1	196.6	199.8	*199.3	*199.9	*196.6	*194.4
Nondurable goods materials #	165.6	174.9	173.0	173.8	173.4	174.6	175.8	176.7	177.2	178.3	179.5	180.8	*178.3	*176.3	*173.6	*170.6
Textile, paper, and chemical	171.8	182.9	180.7	181.5	181.7	182.8	184.3	185.9	186.1	186.7	187.8	188.6	*185.7	*184.0	*181.6	*178.8
Energy materials	125.3	128.4	128.4	127.7	128.3	129.1	127.7	128.1	128.5	130.1	128.7	127.7	*130.5	*130.6	*130.7	*128.7
By industry groupings:																
Mining and utilities..... do.....	141.7	144.5	143.8	143.4	143.0	143.7	144.9	144.5	146.0	147.7	148.3	147.4	*148.6	*149.9	*149.9	*149.3
Mining	124.0	125.3	122.7	122.8	123.9	124.7	126.4	125.8	128.1	130.0	131.6	132.6	*132.8	*132.8	*133.5	*133.2
Metal mining..... do.....	121.0	126.8	128.9	123.1	123.2	128.6	126.5	122.1	124.1	132.0	136.8	137.6	*136.6	*133.1	.....	.....
Coal..... do.....	114.7	133.6	130.1	133.4	137.5	137.1	144.1	142.6	144.7	141.9	145.0	141.0	*136.0	*137.2	*143.4	*140.4
Oil and gas extraction #	124.6	121.7	118.6	118.6	119.6	120.4	121.6	121.6	124.2	126.0	127.2	128.5	*130.3	*131.3	*132.9	*133.7
Crude oil	96.9	94.5	93.3	93.9	94.8	95.0	93.3	93.2	94.6	95.2	94.6	94.3	.....	*96.2	*97.7	.....
Natural gas	108.6	109.3	108.4	108.9	108.3	105.7	108.2	108.9	110.7	112.0	110.9	113.9	.....	*112.4	.....	.....
Stone and earth minerals..... do.....	131.2	137.6	135.3	137.8	137.3	136.4	138.3	137.5	138.2	141.2	141.0	145.3	*142.0	*136.8	*134.8	.....
Utilities..... do.....	161.4	166.1	167.4	166.5	164.2	164.8	165.5	165.3	166.1	167.4	167.0	163.9	*166.1	*169.1	*168.2	*167.3
Electric	182.2	185.8	189.0	186.4	182.4	182.2	183.6	184.1	184.3	185.7	186.0	183.0	.....	.....	.....	.....
Manufacturing..... do.....	146.8	153.2	151.6	153.8	153.9	154.1	152.4	153.5	153.2	153.0	152.8	153.4	*152.7	*151.8	*148.3	*145.0
Nondurable manufactures	156.9	163.3	161.7	162.8	163.0	164.1	164.3	164.6	164.0	164.5	164.7	166.1	*165.1	*164.3	*161.8	*159.6
Foods..... do.....	142.7	147.9	147.0	149.2	149.5	149.4	148.1	148.8	148.6	148.3	148.9	150.0	*150.2	*150.4	*149.2	.....
Tobacco products..... do.....	118.3	117.1	120.0	120.2	118.3	118.9	107.5	116.4	115.6	113.0	116.6	118.7	*120.0	.....	.....	.....
Textile mill products..... do.....	137.5	143.8	141.2	141.5	144.6	143.0	144.1	146.9	146.0	147.9	147.1	147.8	*143.7	*142.9	*140.0	.....
Apparel products..... do.....	134.2	130.7	130.8	128.2	132.0	129.7	130.1	131.2	128.5	128.8	128.3	127.2	*128.0	.....	.....	.....
Paper and products..... do.....	144.8	150.8	148.7	147.9	148.0	154.0	153.9	155.3	154.1	153.3	154.7	156.0	*150.5	*151.6	*147.3	*144.0
Printing and publishing..... do.....	131.5	136.9	135.7	136.8	136.9	135.6	137.7	137.1	137.2	136.2	137.8	138.9	*138.8	*138.8	*135.5	*133.3
Chemicals and products..... do.....	197.4	210.4	207.7	209.7	207.8	210.5	213.1	212.0	211.4	215.1	216.5	217.7	*216.0	*214.7	*212.3	.....
Petroleum products..... do.....	145.2	143.6	145.4	142.4	143.9	143.9	143.0	143.1	141.1	142.1	142.6	146.7	*144.4	*141.2	*138.2	*132.0
Rubber and plastics products..... do.....	253.6	270.0	265.5	270.0	270.0	278.0	275.7	272.9	274.5	271.3	262.3	266.9	*267.9	*266.9	*260.5	.....
Leather and products..... do.....	73.8	71.3	69.6	72.3	70.1	69.7	69.7	70.8	70.1	70.4	71.2	73.2	*71.9	*71.7	*69.6	.....
Durable manufactures..... do.....	139.7	146.3	144.6	147.6	147.6	147.2	144.2	145.9	145.7	145.0	144.5	144.7	*144.1	*143.2	*138.9	*135.0
Ordnance, pvt. and govt..... do.....	73.7	75.5	75.1	75.3	75.1	74.6	74.9	75.3	75.3	77.0	77.0	76.6	*76.7	*75.8	*76.0	*75.8
Lumber and products..... do.....	136.3	136.9	137.2	136.1	136.8	135.2	138.0	138.6	138.7	136.1	131.7	131.6	*130.2	*125.5	*116.8	.....
Furniture and fixtures..... do.....	155.8	161.4	159.4	159.6	159.6	159.5	161.7	162.0	163.3	162.9	161.0	161.0	*159.2	*158.5	*156.9	.....
Clay, glass, and stone products..... do.....	157.2	163.3	161.2	163.8	162.7	163.3	161.4	160.6	162.3	162.8	164.4	165.1	*162.6	*156.7	*150.9	.....
Primary metals..... do.....	119.9	121.2	121.7	121.0	124.3	127.1	121.0	121.7	118.0	117.2	115.4	116.4	.....	*111.9	*113.6	*99.6
Iron and steel..... do.....	113.2	113.2	115.8	114.3	118.1	119.0	112.0	115.0	108.2	108.0	106.6	107.2	.....	*103.4	*103.0	*97.5
Nonferrous metals..... do.....	131.9	135.6	131.4	132.6	135.6	146.2	137.8	132.3	134.8	132.3	131.0	133.4	.....	*127.6	*124.7	.....
Fabricated metal products..... do.....	141.6	148.5	148.1	150.3	149.3	149.3	147.6	146.5	147.5	146.9	146.1	145.0	.....	*145.3	*144.2	*140.0
Nonelectrical machinery..... do.....	153.6	163.6	161.8	164.3	164.5	165.3	166.2	165.1	162.3	162.8	162.9	166.9	*166.1	*165.9	*162.6	*160.7
Electrical machinery..... do.....	159.4	175.0	170.6	174.7	175.1	174.4	171.7	176.7	177.3	179.5	181.2	181.7	*179.7	*179.5	*177.7	*175.1
Transportation equipment..... do.....	132.5	135.3	131.6	141.9	139.4	135.5	124.7	131.7	133.7	128.2	125.9	122.4	.....	*126.2	*124.3	*115.6
Motor vehicles and parts..... do.....	169.9	160.0	156.0	176.3	169.6	160.2	138.5	150.6	150.6	139.9	135.4	127.6	.....	*135.4	*131.9	*108.0
Instruments..... do.....	167.1	174.9	176.3	174.7	175.9	174.0	173.9	172.9	175.0	173.3	175.0	175.8	.....	*174.2	*174.4	*171.6
BUSINESS SALES																
Mfg. and trade sales (unadj.), total ‡	mil. \$.	3,051,568	3,461,382	*279,073	296,120	296,460	277,415	297,030	294,600	309,168	301,377	306,596	286,311	298,985	*312,588	300,683
Mfg. and trade sales (seas. adj.), total ‡	do.....	*3,051,568	*3,461,382	*276,406	*286,413	*283,772	*289,993	*293,167	*296,775	*298,619	*299,154	*302,386	312,562	*310,571	*305,657	295,629
Manufacturing, total †	do.....	*1,496,573	*1,692,001	*134,398	*141,783	*139,050	*142,094	*142,708	*143,614	*145,547	*144,326	*146,289	*152,088	*152,899	*150,081	144,111
Durable goods industries..... do.....	do.....	798,057	887,777	*71,199	*75,515	*72,797	*73,875	*74,363	*74,201	*75,544	*73,751	*74,191	*77,948	*79,159	*75,925	72,257
Nondurable goods industries..... do.....	do.....	698,515	804,224	*63,199	*66,262	*66,253	*68,220	*68,345	*69,414	*70,003	*70,574	*72,098	*74,140	*73,730	*71,556	71,854
Retail trade, total §	do.....	*800,890	*886,047	71,606	72,292	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	*76,534	74,774
Durable goods stores..... do.....	do.....	281,491	308,156	25,129	25,319	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	*24,296	22,701
Nondurable goods stores..... do.....	do.....	519,399	577,891	46,477	46,973	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	*52,238	52,073
Merchant wholesalers, total..... do.....	do.....	*754,105	*883,334	70,402	72,338	72,629	74,778	75,588	76,495	77,489	78,407	78,947	81,178	79,689	*79,042	76,744
Durable goods establishments..... do.....	do.....	349,916	404,288	32,713	33,177	33,078	34,103	34,509	34,079	35,267	35,171	35,407	36,848	36,838	*35,903	33,382
Nondurable goods establishments..... do.....	do.....	404,189	479,046	37,689	39,161	39,551	40,675	41,079	42,416	42,222	43,236	43,540	44,330	42,851	*43,139	43,362
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *	bil. \$.	.....	.....	158.4	162.9	159.9	161.0	162.1	162.0	161.5	160.0	160.6	*163.2	*162.3	156.9	153.0
Manufacturing *	do.....	.....	.....	75.2	78.8	76.7	76.9	76.7	76.2	76.6	74.9	75.7	77.3	76.7	75.3	71.1
Retail trade *	do.....	45.9	46.0	45.5	45.6	46.9	47.7	46.6	46.8	46.9	47.3	46.5	45.3	43.9
Merchant wholesalers *	do.....	3												

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total †	1.41	1.41	1.44	1.40	*1.43	1.43	*1.42	1.41	1.42	1.42	1.41	1.38	*1.39	*1.44	1.51		
Manufacturing, total †	1.52	1.52	1.56	*1.49	1.54	*1.52	*1.53	*1.54	1.54	1.57	1.56	1.53	1.54	*1.59	1.68		
Durable goods industries	1.84	1.91	1.94	1.84	*1.94	*1.94	1.95	1.97	1.96	2.04	2.04	1.98	1.96	*2.07	2.22		
Materials and supplies	0.60	0.61	0.62	0.59	0.62	0.62	0.62	0.63	0.63	0.66	0.66	0.64	0.64	*0.66	0.67		
Work in process	0.77	0.82	0.83	0.79	*0.84	0.84	0.84	0.86	0.86	0.90	0.90	0.87	0.86	0.91	0.91		
Finished goods	0.47	0.47	0.49	0.46	*0.48	0.48	0.48	0.48	0.48	*0.48	0.49	0.47	0.46	0.49	0.49		
Nondurable goods industries.....	1.14	1.08	1.13	*1.08	*1.09	1.07	*1.08	*1.08	1.08	1.08	1.06	1.06	1.08	*1.10	1.15		
Materials and supplies	0.44	0.42	0.44	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.42	0.42	0.43	0.43	0.43		
Work in process	0.18	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.17	0.17	0.17		
Finished goods	0.52	0.49	0.51	*0.49	0.50	*0.48	0.49	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.50		
Retail trade, total §	*1.43	*1.45	1.46	1.47	1.49	1.50	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43	1.48		
Durable goods stores.....	1.98	2.08	2.09	2.12	2.20	2.21	2.14	2.00	2.13	2.12	2.05	1.91	1.98	2.15	2.31		
Nondurable goods stores	1.14	1.11	1.12	1.12	1.12	1.13	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09	1.11		
Merchant wholesalers, total	1.19		1.20	1.17	1.18	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	*1.16	1.20		
Durable goods establishments	1.67		1.66	1.65	1.65	1.64	1.64	1.66	1.62	1.62	1.62	1.58	1.58	*1.64	1.79		
Nondurable goods establishments	0.78		0.80	0.77	0.78	0.78	0.78	0.75	0.76	0.74	0.75	0.74	0.78	0.76	0.75		
Manufacturing and trade in constant (1972) dollars, total *			1.60	1.56	1.60	1.61	1.60	1.59	1.60	1.61	1.60	1.58	*1.58	*1.64	1.69		
Manufacturing *			1.86	1.78	1.84	1.84	1.86	1.87	1.87	1.91	1.90	1.87	1.88	1.92	2.05		
Retail trade *			1.41	1.42	1.45	1.46	1.42	1.37	1.41	1.40	1.37	1.34	1.35	*1.38	1.43		
Merchant wholesalers *			1.33	1.30	1.31	1.31	1.31	1.31	1.30	1.29	1.30	*1.29	*1.27	*1.37	1.31		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Manufacturers' export sales:																	
Durable goods industries:																	
Unadjusted, total	mil. \$..	76,257	82,988	6,806	6,999	7,034	6,702	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	
Seasonally adj., total	do....			6,650	6,834	6,430	7,601	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677	7,842	
Shipments (not seas. adj.), total †	do....	1,496,573	1,692,001	137,558	144,304	147,053	131,605	140,375	148,657	150,754	143,286	139,658	*139,629	*153,732	*157,049	147,234	
Durable goods industries, total	do....	798,057	887,777	73,560	77,997	78,796	67,066	71,365	76,949	78,660	72,706	70,347	*70,187	*79,116	*80,897	74,527	
Stone, clay, and glass products	do....	43,888	48,185	3,924	4,263	4,471	4,016	4,386	4,343	4,552	4,132	3,576	3,756	3,858	*3,999	4,028	
Primary metals.....	do....	120,390	140,122	11,024	13,055	12,599	10,955	11,482	11,907	12,073	11,203	10,699	12,208	12,944	*13,355	12,239	
Blast furnaces, steel mills	do....	60,533	68,663	5,001	6,656	6,208	5,603	5,712	5,823	5,754	5,321	4,927	5,605	5,922	*6,477	5,666	
Fabricated metal products	do....	96,212	109,463	8,895	9,620	9,787	8,477	9,332	9,438	9,683	9,031	8,607	8,568	9,570	*9,693	9,341	
Machinery, except electrical	do....	137,119	157,695	13,176	13,251	14,043	12,039	12,783	13,881	13,911	12,527	13,742	*12,736	*14,659	*15,286	13,765	
Electrical machinery	do....	98,661	110,713	8,873	8,990	9,851	8,178	9,029	9,777	9,790	9,614	9,720	9,204	10,167	*10,778	9,900	
Transportation equipment	do....	188,883	194,461	17,090	18,190	17,086	13,583	13,139	15,758	16,821	15,310	13,960	13,853	16,274	*16,368	14,919	
Motor vehicles and parts	do....	132,207	129,364	11,568	12,883	11,567	8,487	7,640	10,210	11,338	9,838	8,003	8,832	10,224	*9,938	8,723	
Instruments and related products	do....	31,560	36,253	2,837	2,943	3,211	2,765	3,021	3,346	3,242	3,304	3,248	3,303	3,485	*3,719	3,238	
Nondurable goods industries, total	do....	698,515	804,224	63,998	66,307	68,077	64,539	69,010	71,708	72,094	70,580	69,311	69,442	74,616	*76,152	72,707	
Food and kindred products	do....	211,921	234,828	18,754	19,268	19,604	18,863	19,544	20,623	20,883	20,518	20,352	18,903	20,391	*20,942	19,305	
Tobacco products.....	do....	10,941	12,173	952	1,040	885	1,126	1,049	1,036	1,097	1,078	1,052	1,002	1,061	*1,019	1,175	
Textile mill products	do....	43,951	46,992	3,838	3,973	4,207	3,419	3,942	4,234	4,301	4,059	3,786	3,814	4,258	*4,441	4,174	
Paper and allied products	do....	57,654	66,033	5,464	5,637	5,770	5,507	5,795	5,664	5,745	5,540	5,156	5,705	5,969	*6,032	5,923	
Chemical and allied products	do....	126,445	149,181	12,476	12,898	13,175	11,818	12,228	13,172	12,759	12,515	12,533	12,918	13,837	*14,766	14,178	
Petroleum and coal products	do....	103,567	134,041	9,800	10,388	10,909	11,084	11,968	12,351	12,302	12,779	13,489	13,827	14,568	*14,578	14,232	
Rubber and plastics products	do....	39,930	44,742	3,812	3,893	3,923	3,415	3,804	3,826	3,947	3,532	3,279	3,677	3,930	*3,879	3,700	
Shipments (seas. adj.), total †	do....			*134,398	*141,783	*139,050	*142,094	*142,708	*143,614	*145,547	*144,326	*146,289	*152,088	*152,899	*150,081	144,111	
By industry group:																	
Durable goods industries, total #	do....			*71,199	*75,515	*72,797	*73,875	*74,363	*74,201	*75,544	*73,751	*74,191	*77,948	*79,159	*75,925	72,257	
Stone, clay, and glass products	do....			*3,856	*4,117	*4,039	*4,114	*4,057	*4,051	*4,202	*4,180	*4,119	*4,537	*4,214	*3,898	3,960	
Primary metals.....	do....			*10,312	*12,215	*11,550	*11,892	*11,853	*11,782	*12,101	*11,926	*11,879	*13,148	*12,849	*12,199	11,430	
Blast furnaces, steel mills	do....			*4,749	*6,232	*5,635	*5,927	*5,842	*5,825	*5,930	*5,824	*5,616	*5,869	*5,864	*5,577	5,370	
Fabricated metal products	do....			*8,703	*9,312	*9,051	*9,092	*9,140	*9,066	*9,288	*9,208	*9,214	*9,526	*9,772	*9,402	9,140	
Machinery, except electrical	do....			*12,756	*13,051	*12,944	*13,255	*13,524	*13,609	*13,852	*13,124	*13,663	*13,923	*14,313	*14,046	13,369	
Electrical machinery	do....			*8,797	*9,181	*9,276	*9,158	*9,224	*9,374	*9,380	*9,512	*9,722	*10,035	*10,471	*10,352	9,868	
Transportation equipment	do....			*16,269	*17,225	*15,521	*15,700	*15,955	*15,519	*15,565	*14,934	*14,780	*15,241	*15,860	*14,962	14,238	
Motor vehicles and parts	do....			*10,943	*12,046	*10,452	*10,183	*10,075	*10,114	*9,406	*9,086	*9,332	*9,876	*8,831	*8,232	8,232	
Instruments and related products	do....			*2,876	*2,958	*3,010	*3,023	*3,016	*3,122	*3,104	*3,193	*3,270	*3,367	*3,613	*3,643	3,282	
Nondurable goods industries, total #	do....			*63,199	*66,288	*66,253	*68,220	*68,345	*69,414	*70,003	*70,574	*72,098	*74,140	*73,730	*74,156	71,854	
Food and kindred products	do....			*18,815	*19,338	*19,355	*19,860	*19,652	*20,065	*20,108	*20,238	*20,534	*20,117	*20,175	*20,364	19,384	
Tobacco products.....	do....			*974	*1,026	*842	*1,142	*1,027	*1,043	*1,048	*1,047	*1,038	*1,046	*1,144	*1,041	1,203	
Textile mill products	do....			*3,827	*3,902	*3,974	*4,045	*3,931	*3,975	*4,022	*3,981	*3,960	*4,195	*4,323	*4,172	4,159	
Paper and allied products	do....			*5,389	*5,556	*5,460	*5,825	*5,621	*5,575	*5,649	*5,610	*5,574	*6,067	*5,857	*5,863	5,837	
Chemical and allied products	do....			*11,610	*12,370	*12,428	*12,846	*12,519	*12,785	*12,955	*13,211	*13,647	*13,927	*13,508	*13,709	13,191	
Petroleum and coal products	do....			*9,877	*10,569	*10,817	*11,873	*11,873	*12,268	*12,420	*12,802	*13,208	*13,965	*14,349	*14,849	14,330	
Rubber and plastics products	do....			*3,634	*3,794	*3,712	*3,756	*3,772	*3,728	*3,758	*3,640	*3,611	*4,042	*3,854	*3,645	3,524	
By market category: †																	
Home goods and apparel	do....	*114,547	*125,723	*9,911	*10,353	*10,517	*10,569	*10,749	*10,766	*10,922	*10,734	*11,112	*11,538	*11,643	*11,156	10,654	
Consumer staples	do....	*268,237	*298,916	*23,876	*24,583	*24,527	*25,478	*25,006	*25,448	*25,653	*25,908	*26,495	*25,886	*25,966	*26,092	25,483	
Equipment and defense prod., exc. auto	do....	*203,025	*236,754	*19,066	*19,388	*19,056	*19,803	*20,284	*20,415	*20,516	*20,074	*21,046	*21,089	*2			

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	1978	1979	1979									1980				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies mil. \$.																
Primary metals do.																
Machinery, except electrical do.																
Electrical machinery do.																
Transportation equipment do.																
Work in process # do.																
Primary metals do.																
Machinery, except electrical do.																
Electrical machinery do.																
Transportation equipment do.																
Finished goods # do.																
Primary metals do.																
Machinery, except electrical do.																
Electrical machinery do.																
Transportation equipment do.																
Nondurable goods industries, total # do.																
Food and kindred products do.																
Tobacco products do.																
Textile mill products do.																
Paper and allied products do.																
Chemicals and allied products do.																
Petroleum and coal products do.																
Rubber and plastics products do.																
By stage of fabrication:																
Materials and supplies do.																
Work in process do.																
Finished goods do.																
By market category: †																
Home goods and apparel mil. \$.																
Consumer staples do.																
Equip. and defense prod., exc. auto do.																
Automotive equipment do.																
Construction materials and supplies do.																
Other materials and supplies do.																
Supplementary series:																
Household durables do.																
Capital goods industries do.																
Nondefense do.																
Defense do.																
New orders, net (not seas. adj.), total † do.																
Durable goods industries, total do.																
Nondurable goods industries, total do.																
New orders, net (seas. adj.), total † do.																
By industry group:																
Durable goods industries, total do.																
Primary metals do.																
Blast furnaces, steel mills do.																
Nonferrous and other primary met. do.																
Fabricated metal products do.																
Machinery, except electrical do.																
Electrical machinery do.																
Transportation equipment do.																
Aircraft, missiles, and parts do.																
Nondurable goods industries, total do.																
Industries with unfilled orders † do.																
Industries without unfilled orders † do.																
By market category: †																
Home goods and apparel do.																
Consumer staples do.																
Equip. and defense prod., excl. auto do.																
Automotive equipment do.																
Construction materials and supplies do.																
Other materials and supplies do.																
Supplementary series:																
Household durables do.																
Capital goods industries do.																
Nondefense do.																
Defense do.																
Unfilled orders, end of year or month (unadjusted), total † mil. \$.																
Durable goods industries, total do.																
Nondur. goods ind. with unfilled orders † do.																
Unfilled orders, end of year or month (seasonally adjusted) total † mil. \$.																
By industry group:																
Durable goods industries, total # do.																
Primary metals do.																
Blast furnaces, steel mills do.																
Nonferrous and other primary met. do.																
Fabricated metal products do.																
Machinery, except electrical do.																
Electrical machinery do.																
Transportation equipment do.																
Aircraft, missiles, and parts do.																
Nondur. goods ind. with unfilled orders † do.																
By market category: †																
Home goods, apparel, consumer staples do.																
Equip. and defense prod., incl. auto do.																
Construction materials and supplies do.																
Other materials and supplies do.																
Supplementary series:																
Household durables do.																
Capital goods industries do.																
Nondefense do.																
Defense do.																

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	478,019	524,565	43,486	47,065	44,766	44,914	44,812	40,330	47,922	40,567	41,167	47,016	41,569			
Seasonally adjusted..... do..			42,302	43,741	42,634	45,049	43,213	44,961	46,478	44,811	43,579	44,447	44,583			
INDUSTRIAL AND COMMERCIAL FAILURES †																
Failures, total..... number..	6,619		734	708	602	565	736	505	767							
Commercial service..... do..	773		92	98	62	92	97	68	94							
Construction..... do..	1,204		132	125	113	93	142	107	133							
Manufacturing and mining..... do..	1,013		114	92	91	90	104	82	137							
Retail trade..... do..	2,889		317	308	269	216	304	178	313							
Wholesale trade..... do..	740		79	85	67	74	89	70	90							
Liabilities (current), total..... thous. \$.	2,656,006		242,764	200,449	273,171	212,200	287,438	186,195	395,753							
Commercial service..... do..	325,681		72,688	25,103	27,610	24,689	37,444	23,881	39,532							
Construction..... do..	328,378		25,556	34,710	24,798	15,446	32,887	18,169	41,402							
Manufacturing and mining..... do..	878,727		72,694	60,782	75,340	91,687	75,390	74,438	202,284							
Retail trade..... do..	777,450		42,320	49,900	122,743	32,227	53,110	25,206	78,175							
Wholesale trade..... do..	345,770		29,506	29,954	22,680	48,151	88,607	44,501	34,360							
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns..	23.9		30.8	29.1	26.2	27.5	32.9	26.1	33.6							

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	525	602	610	616	611	610	592	602	591	594	595	591	596	584	*561	566
Crops #..... do..	457	501	478	497	526	537	528	508	504	502	493	494	495	494	*488	500
Commercial vegetables..... do..	532	550	543	527	529	503	503	484	498	539	517	499	490	545	*589	591
Cotton..... do..	466	490	462	473	497	523	500	484	518	515	506	505	531	512	*494	507
Feed grains and hay..... do..	320	360	339	362	380	394	383	382	370	358	367	375	369	368	*367	379
Food grains..... do..	336	403	350	370	423	442	432	444	457	451	434	431	441	431	*425	428
Fruit..... do..	513	537	516	557	603	616	635	500	518	511	448	435	456	469	*454	487
Tobacco..... do..	1,061	1,149	1,135	1,141	1,141	1,105	1,155	1,186	1,143	1,198	1,208	1,199	1,188	1,204	1,206	1,210
Livestock and products #..... do..	595	707	749	740	700	687	658	702	681	689	703	692	702	679	*637	634
Dairy products..... do..	647	737	709	704	704	709	734	759	771	789	783	783	783	777	*777	771
Meat animals..... do..	757	935	1,019	1,007	937	916	857	929	890	882	900	887	921	876	*803	804
Poultry and eggs..... do..	242	251	265	261	246	237	226	232	219	248	264	251	230	233	*219	211
Prices paid:																
All commodities and services..... do..	638	725	*715	*720	722	731	729	740	747	751	758	770	780	*791	*790	793
Family living items..... do..	616	683	664	671	679	687	694	702	709	715	722	(¹)				
Production items..... do..	628	720	715	719	720	728	723	736	742	742	749	763	772	782	*776	776
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	746	849	839	845	848	856	855	866	874	875	883	913	923	933	*933	936
Parity ratio \$..... do..	70	71	73	73	72	71	69	70	68	68	67	65	65	63	60	60
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶ 1967=100..	195.3	217.7	211.8	214.3	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ 1967=100..	195.4	217.4	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9
Special group indexes:																
All items less shelter..... do..	191.3	210.8	206.0	208.4	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4
All items less food..... do..	191.2	213.0	206.3	208.9	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6
All items less medical care..... do..	194.0	216.1	210.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6
Commodities..... do..	187.1	208.4	203.3	205.8	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4
Nondurables..... do..	192.0	215.9	209.9	212.8	215.7	218.3	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2
Nondurables less food..... do..	174.3	198.7	189.6	193.2	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5
Durables..... do..	173.9	191.1	187.2	189.2	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1
Commodities less food..... do..	174.7	195.1	188.9	191.6	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2
Services..... do..	210.9	234.2	227.0	229.5	232.1	234.7	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2
Services less rent..... do..	219.4	244.9	237.1	239.8	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4
Food #..... do..	211.4	234.5	232.3	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4
Food at home *..... do..	210.2	232.9	231.7	233.4	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5
Housing..... do..	*202.8	227.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7
Shelter #..... do..	210.4	239.7	230.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2
Rent..... do..	*164.0	176.0	172.0	173.8	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9
Homeownership..... do..	227.2	262.4	251.7	254.9	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9
Fuel and utilities #..... do..	*216.0	239.3	227.5	232.2	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9
Fuel oil and coal..... do..	*298.3	403.1	349.8	364.3	391.2	412.9	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0
Gas (piped) and electricity..... do..	232.6	257.8	245.3	251.6	259.9	264.5	266.5	270.1	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2
Household furnishings and operation..... do..	*177.7	190.3	188.6	189.2	190.1	190.4	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2
Apparel and upkeep..... do..	159.6	166.6	165.4	166.1	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5
Transportation..... do..	185.5	212.0	202.9	207.7	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0
Private..... do..	185.0	212.3	203.2	208.1	213.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2
New cars..... do..	153.8	166.0	164.3	165.8	166.3	166.7	166.6	166.1	167.5	170.6	171.7	173.9	175.3	175.0	177.0	178.9
Used cars..... do..	186.5	201.0	200.0	205.4	208.9	209.2	207.0	209.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	199.3
Public..... do..	187.8	200.3	192.6	193.3	194.0	197.1	200.8	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5
Medical care..... do..	219.4	239.7	235.1	236.3	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4
Seasonally Adjusted †																
All items, percent change from previous month.....			1.0	1.0	1.0	1.1	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9
Commodities..... 1967=100..			203.4	205.3	207.4	209.6	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8
Commodities less food..... do..			189.1	191.1	193.7	196.2	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8
Food..... do..			232.0													

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
COMMODITY PRICES—Continued																	
PRODUCER PRICES—Continued																	
<i>(U.S. Department of Labor Indexes)—Continued</i>																	
Seasonally Adjusted																	
By durability of product:																	
Total manufactures..... 1967=100.....			222.4	224.1	226.0	229.3	231.9	235.4	238.8	240.6	243.8	*248.9	253.0	255.1	255.7	256.8	
Durable manufactures..... do.....			222.3	223.4	224.6	226.8	227.4	229.9	233.3	234.6	237.1	*242.9	245.0	245.0	245.7	245.4	
Nondurable manufactures..... do.....			221.9	224.5	226.4	231.3	235.9	241.0	244.5	246.6	250.5	*254.9	261.5	265.2	266.2	269.0	
Farm products..... do.....			245.1	241.7	241.1	242.9	239.2	241.3	240.4	245.5	245.3	(*)					
Processed foods and feeds..... do.....			222.8	221.5	218.8	220.7	220.8	225.1	225.5	229.6	229.7	(*)					
PURCHASING POWER OF THE DOLLAR																	
As measured by:																	
Producer prices ↑..... 1967=\$1.00.....	0.514		0.473	0.471	0.468	0.463	0.460	0.453	0.446	0.442	0.438	*0.430	0.425	0.420	0.417	0.415	
Consumer prices †..... do.....	0.512	0.461	0.473	0.467	0.462	0.457	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$.	206,224	226,887	17,150	19,292	20,636	21,294	21,965	21,794	22,231	20,677	18,569	16,471	*15,544	*16,755	17,600	.....
Private, total #..... do.....	160,403	178,167	13,773	15,134	16,180	16,463	16,883	16,621	17,059	16,205	14,884	12,978	*12,238	*13,199	13,659	.....
Residential..... do.....	93,425	97,575	7,673	8,481	9,121	9,278	9,440	9,311	9,248	8,734	7,451	6,570	*5,953	*6,424	6,752	.....
New housing units..... do.....	75,808	77,170	5,862	6,453	7,133	7,405	7,589	7,497	7,446	7,000	5,818	5,199	*4,664	*4,886	4,713	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	36,293	46,005	3,423	3,715	3,986	4,172	4,272	4,256	4,563	4,397	4,290	3,952	3,817	*3,969	4,049	.....
Industrial..... do.....	10,994	14,423	1,145	1,209	1,247	1,344	1,236	1,232	1,337	1,291	1,300	1,142	1,094	*1,113	1,071	.....
Commercial..... do.....	18,565	24,233	1,699	1,918	2,116	2,187	2,358	2,359	2,521	2,405	2,327	2,167	2,110	*2,209	2,313	.....
Public utilities:																
Telephone and telegraph..... do.....	5,418	6,320	453	529	558	541	628	548	674	602	578	481	495	553	.....	.....
Public, total #..... do.....	45,821	48,720	3,377	4,159	4,456	4,831	5,083	5,173	5,173	4,472	3,685	3,493	*3,306	*3,557	3,941	.....
Buildings (excluding military) #..... do.....	15,235	15,741	1,199	1,332	1,372	1,460	1,430	1,547	1,401	1,380	1,290	1,300	1,267	*1,302	1,403	.....
Housing and redevelopment..... do.....	1,053	1,200	87	103	100	121	103	103	109	108	111	114	115	*126	128	.....
Industrial..... do.....	1,183	1,409	115	130	128	124	130	158	101	102	106	139	102	119	110	.....
Military facilities..... do.....	1,498	1,631	102	138	149	134	153	157	132	155	144	138	139	*145	141	.....
Highways and streets..... do.....	10,709	11,524	622	996	1,118	1,305	1,481	1,450	1,694	1,081	709	568	525	*573	812	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$.			216.4	223.4	224.3	230.9	230.1	232.9	238.7	237.7	242.0	250.0	*243.0	*229.9	221.7	.....
Private, total #..... do.....			171.9	175.0	178.3	180.0	180.5	182.0	185.9	185.8	189.9	190.6	*186.7	*176.1	169.4	.....
Residential..... do.....			95.7	95.2	96.9	96.9	97.4	99.4	100.7	101.1	102.0	99.7	97.7	*89.8	83.1	.....
New housing units..... do.....			76.0	75.7	77.7	77.7	78.3	79.1	78.3	77.8	78.8	77.7	*75.8	67.7	60.9	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			42.6	45.2	46.8	47.8	47.1	46.7	49.5	49.7	52.3	55.4	53.2	*51.6	50.5	.....
Industrial..... do.....			14.0	14.5	14.7	15.5	13.8	13.7	15.0	15.0	15.2	15.6	15.3	*14.2	13.1	.....
Commercial..... do.....			21.5	23.6	24.8	24.8	25.8	25.7	26.7	26.9	28.9	30.7	29.5	*29.1	29.1	.....
Public utilities:																
Telephone and telegraph..... do.....			5.6	6.1	6.1	6.5	6.8	6.5	7.0	6.7	7.1	7.5	7.6	6.6	.....	.....
Public, total #..... do.....			44.5	48.4	46.0	51.0	49.7	50.9	52.8	51.9	52.1	59.4	*56.3	*53.7	52.3	.....
Buildings (excluding military) #..... do.....			15.2	15.7	15.5	16.4	15.4	17.0	15.5	16.5	16.8	17.4	18.0	*17.4	17.9	.....
Housing and redevelopment..... do.....			1.1	1.2	1.1	1.4	1.1	1.0	1.2	1.2	1.6	1.8	1.7	*1.6	1.7	.....
Industrial..... do.....			1.3	1.5	1.4	1.6	1.6	1.9	1.2	1.3	1.2	1.7	1.3	1.4	1.3	.....
Military facilities..... do.....			1.3	1.5	1.8	1.5	1.9	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8	.....
Highways and streets..... do.....			9.9	11.7	10.3	11.2	11.5	12.3	14.5	11.9	12.5	15.6	15.2	*12.9	12.9	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	159,930	166,378	*16,786	16,425	15,645	14,715	14,472	13,279	14,188	10,751	10,513	11,080	10,394	11,286	11,071	.....
Index (mo. data seas. adj.) ††..... 1972=100.....	174	183	202	178	177	181	163	185	171	156	183	190	171	155	130	.....
Public ownership..... mil. \$.	39,013	46,558	*3,527	4,947	4,448	4,096	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	.....
Private ownership..... do.....	120,917	119,819	*13,258	11,478	11,197	10,619	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	.....
By type of building:																
Nonresidential..... do.....	45,046	49,659	*4,291	4,553	5,056	4,510	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	.....
Residential..... do.....	74,949	74,686	*7,185	8,076	7,277	7,008	7,069	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	.....
Non-building construction..... do.....	39,935	42,033	*5,310	3,796	3,313	3,198	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	.....
New construction planning (Engineering News-Record) §..... do.....	112,069	135,004	11,070	14,357	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,023.3	1,749.1	161.3	189.1	192.0	165.0	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	*97.6	92.3
Inside SMSA's..... do.....	833.2															
Privately owned..... do.....	2,020.3	1,745.1	161.0	189.1	191.8	164.2	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	*97.2	91.9
One-family structures..... do.....	1,433.3	1,194.1	121.2	131.2	134.5	117.8	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	*61.8	63.4
Seasonally adjusted at annual rates:																
Total privately owned @..... do.....			1,750	1,801	1,910	1,764	1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	*1,039	920
One-family structures @..... do.....			1,273	1,229	1,276	1,222	1,237	1,237	1,139	980	1,055	1,002	786	*617	*631	616
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,800	*1,552	*1,548	*1,648	1,639	*1,563	*1,622	*1,695	*1,478	*1,287	*1,247	*1,271	*1,168	*968	*789	806
One-family structures..... do.....	*1,182	*966	*1,044	*1,052	*1,028	*1,015	*1,011	*1,996	*905	*773	*776	*780	*708	*556	*473	489
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous.	275.9	276.9	24.8	27.7	26.3	22.4	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	.....
Seasonally adjusted at annual rates..... do.....			277	282	283	295	281	270	287	251	241	276	270	226	201	.....

See footnotes at end of tables.

Table header with columns for years 1978, 1979, and 1980. 1979 is further broken down by month (Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.) and 1980 by month (Jan., Feb., Mar., Apr., May). Includes text: 'Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS'

DOMESTIC TRADE—Continued

Main data table for Domestic Trade, starting with 'RETAIL TRADE—Continued'. Rows include 'Estimated sales (unadjusted)—Continued' for various store types like Food stores, Grocery stores, Apparel and accessory stores, etc. Columns correspond to the years and months defined in the header.

LABOR FORCE, EMPLOYMENT, AND EARNINGS

Main data table for Labor Force, Employment, and Earnings. Starts with 'POPULATION OF THE UNITED STATES' and includes sub-sections for 'LABOR FORCE' (Not Seasonally Adjusted, Seasonally Adjusted), 'EMPLOYMENT', and 'EARNINGS'. Rows include 'Total, incl. armed forces overseas', 'Civilian labor force', 'Employed, total', 'Unemployed', and various breakdowns by gender, race, and occupation. Columns correspond to the years and months defined in the header.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
AVERAGE HOURS PER WEEK †—Cont.																	
Seasonally Adjusted—Continued																	
Average weekly hours per worker—Cont.																	
Manufacturing—Continued																	
Durable goods—Continued																	
Fabricated metal products §	41.0	40.7	39.1	40.7	40.7	40.8	40.6	40.7	40.9	41.0	40.9	40.8	40.6	40.6	40.5	*39.9	
Machinery, except electrical	42.0	41.8	40.5	42.0	42.0	41.9	41.6	41.9	41.6	41.6	41.7	41.5	41.4	41.4	41.3	*41.2	
Electric and electronic equipment @	40.3	40.3	39.0	40.4	40.3	40.2	39.8	40.3	40.3	40.6	40.5	40.4	40.4	40.0	*39.8	*39.7	
Transportation equipment §	42.2	41.2	37.9	41.5	40.8	40.9	41.7	40.6	41.3	40.6	41.0	41.0	40.9	40.4	*39.7	*39.6	
Instruments and related products	40.9	40.8	40.3	40.8	40.6	40.7	40.5	40.6	40.7	41.0	40.8	41.5	40.9	40.5	*40.7	*40.5	
Miscellaneous manufacturing	38.8	38.9	37.6	38.6	38.9	39.3	39.1	39.1	39.1	39.1	39.2	39.5	39.2	*38.7	*38.6	*38.5	
Nondurable goods	39.4	39.3	38.6	39.2	39.2	39.2	39.2	39.3	39.3	39.4	39.4	39.5	39.4	39.1	*39.0	*38.9	
Overtime hours	3.2	3.1	2.7	3.0	3.0	3.0	3.0	3.1	3.0	3.2	3.1	3.1	3.0	3.1	2.9	*2.7	
Food and kindred products	39.7	39.8	39.6	39.8	39.8	39.8	39.7	40.0	39.9	40.0	39.9	40.0	39.6	*39.4	*39.5	*39.9	
Tobacco manufactures	38.1	38.0	37.6	38.9	37.6	38.5	38.0	38.6	38.3	37.8	38.8	38.5	37.7	37.6	*38.1	*37.9	
Textile mill products	40.4	40.4	38.8	40.0	40.1	40.1	40.1	40.6	40.8	41.1	41.0	41.7	41.1	40.8	*40.0	*40.0	
Apparel and other textile products	35.6	35.2	34.2	35.2	35.2	35.3	35.3	35.3	35.3	35.3	35.6	35.9	36.0	*35.5	35.6	*35.4	
Paper and allied products	42.9	42.6	41.8	42.6	42.5	42.5	42.6	42.4	42.6	42.7	42.9	42.8	42.9	42.6	*42.4	*41.8	
Printing and publishing	37.6	37.5	37.1	37.4	37.4	37.5	37.7	37.5	37.4	37.6	37.4	37.8	37.4	37.2	*37.1	*36.8	
Chemicals and allied products	41.9	41.9	41.7	41.9	41.7	41.9	42.0	41.7	41.7	41.9	41.7	42.0	41.9	41.6	41.4	*41.5	
Petroleum and coal products	43.6	43.8	43.9	43.7	43.3	43.6	43.7	44.1	43.7	44.4	43.5	43.5	43.6	40.4	*39.6	*41.8	
Rubber and plastics products, nec	40.9	40.5	39.7	40.9	40.7	40.6	40.2	40.3	40.3	40.0	39.9	40.6	39.9	39.9	*40.0	*39.5	
Leather and leather products	37.1	36.5	35.6	36.1	36.4	36.6	36.5	37.0	36.5	36.7	36.9	37.2	37.3	36.8	*36.9	*36.6	
Transportation and public utilities	40.0	39.9	39.2	39.8	39.8	39.7	39.9	39.9	39.9	40.2	39.8	39.9	39.8	39.7	*39.5	*39.3	
Wholesale and retail trade	32.9	32.6	32.8	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.6	32.5	32.3	32.3	32.1	*32.0	
Wholesale trade	38.8	38.8	38.7	39.0	38.8	38.8	38.7	38.7	38.8	38.9	38.9	38.8	38.7	38.5	38.5	*38.6	
Retail trade	31.0	30.6	30.9	30.6	30.6	30.6	30.5	30.7	30.6	30.7	30.6	30.5	30.3	30.3	30.1	*29.9	
Finance, insurance, and real estate	36.4	36.3	36.5	36.1	36.2	36.3	36.1	36.4	36.2	36.5	36.4	36.2	36.4	36.2	*36.5	*36.3	
Services	32.8	32.7	32.7	32.7	32.7	32.8	32.7	32.7	32.6	32.7	32.9	32.7	32.7	32.7	32.7	*32.5	
AGGREGATE EMPLOYEE-HOURS †																	
Seasonally Adjusted																	
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																	
Total private sector	164.09	169.04	166.87	168.71	169.46	169.53	169.35	169.77	169.76	170.05	170.81	171.61	171.48	*170.93	*169.70	*168.81	
Private nonagric. payroll	133.51	138.43	137.63	138.03	138.48	138.48	138.41	138.97	138.88	139.61	139.99	140.31	140.23	*139.76	*138.18	*137.30	
Mining	1.92	2.15	2.09	2.10	2.13	2.09	2.20	2.21	2.16	2.21	2.25	2.29	2.29	2.30	2.29	*2.32	
Construction	8.17	8.92	8.43	8.96	9.06	8.98	9.07	9.16	8.98	9.07	9.32	9.17	9.13	8.90	8.73	*8.79	
Manufacturing	42.99	43.94	44.18	43.96	43.90	43.95	43.48	43.63	43.68	43.54	43.76	43.93	43.80	43.60	42.68	*41.88	
Transportation and public utilities	10.24	10.69	10.36	10.63	10.73	10.68	10.77	10.75	10.82	10.94	10.82	10.85	10.82	10.77	10.66	*10.60	
Wholesale and retail trade	33.44	34.29	34.43	34.23	34.27	34.17	34.23	34.40	34.41	34.68	34.52	34.70	34.66	34.51	34.20	*34.06	
Finance, insurance, and real estate	8.96	9.38	9.32	9.29	9.34	9.39	9.41	9.48	9.48	9.56	9.59	9.60	9.63	0.97	0.97	*0.97	
Services	27.78	29.07	28.81	28.86	29.05	29.21	29.25	29.33	29.36	29.59	29.72	29.76	29.91	29.98	29.94	*29.95	
Government	30.58	30.61	29.24	30.68	30.98	31.05	30.94	30.80	30.88	30.44	30.82	31.30	31.25	31.17	31.52	*31.51	
Indexes of employee-hours (aggregate weekly): ‡																	
Private nonagric. payrolls, total, 1967=100	121.3	125.4	123.6	125.4	125.7	125.7	125.5	125.9	125.8	126.3	126.6	127.1	126.7	126.0	124.5	*123.6	
Goods-producing	106.0	109.6	106.8	110.3	110.1	109.9	109.4	109.7	109.0	108.7	109.6	110.6	109.4	107.5	105.1	*103.3	
Mining	138.0	185.4	152.0	151.6	152.5	148.4	156.7	157.4	158.1	158.4	162.3	165.7	164.4	163.7	164.3	*164.9	
Construction	119.9	132.4	124.9	133.7	134.4	133.9	134.5	135.4	132.7	133.7	137.1	142.5	137.4	129.5	127.2	*128.7	
Manufacturing	102.4	104.0	102.0	104.7	104.3	104.4	103.3	103.4	103.1	102.5	102.9	103.0	102.5	101.7	99.2	*96.7	
Durable goods	104.9	107.4	105.0	108.3	107.9	107.9	106.8	107.1	106.2	105.1	105.6	105.3	105.3	104.6	100.7	*97.0	
Nondurable goods	98.8	99.0	97.8	99.5	99.1	99.1	98.2	98.1	98.5	98.8	99.0	99.7	98.3	97.4	96.8	*96.1	
Service-producing	131.9	136.4	135.3	135.9	136.5	136.7	136.6	137.2	137.5	138.5	138.4	138.6	138.9	138.9	138.0	*137.7	
Transportation and public utilities	110.1	114.2	109.2	113.4	115.0	114.2	115.2	114.9	115.8	116.9	115.8	115.2	115.1	114.9	113.8	*113.3	
Wholesale and retail trade	127.4	130.2	130.6	130.2	130.0	129.9	129.6	130.4	130.7	131.6	130.9	131.6	131.5	131.0	129.4	*129.0	
Wholesale trade	127.4	132.5	131.3	132.8	132.8	132.7	132.4	132.5	133.4	134.3	134.1	134.3	134.5	134.0	132.7	*132.7	
Retail trade	127.3	129.3	130.3	129.1	128.9	128.9	128.5	129.6	129.7	130.5	129.7	130.5	130.3	129.9	128.1	*127.6	
Finance, insurance, and real estate	139.6	145.9	145.5	144.5	145.7	146.5	146.3	147.1	146.7	148.3	148.3	148.1	149.6	150.4	150.1	*150.4	
Services	146.1	152.6	151.0	151.7	152.6	153.5	153.4	153.8	154.1	155.2	156.5	156.2	157.1	157.4	157.6	*157.2	
HOURLY AND WEEKLY EARNINGS †																	
Average hourly earnings per worker: ‡																	
Not seasonally adjusted:																	
Private nonagric. payrolls	5.69	6.16	6.03	6.09	6.12	6.16	6.19	6.31	6.32	6.35	6.39	6.42	6.46	6.51	*6.53	*6.57	
Mining	7.67	8.49	8.54	8.45	8.49	8.52	8.48	8.57	8.57	8.70	8.73	8.85	8.88	8.92	9.05	*9.05	
Construction	8.65	9.25	9.02	9.14	9.13	9.24	9.32	9.51	9.49	9.50	9.57	9.85	9.60	9.66	9.64	*9.68	
Manufacturing	6.17	6.69	6.54	6.63	6.66	6.71	6.69	6.80	6.82	6.86	6.97	6.96	6.99	7.06	*7.08	*7.12	
Excluding overtime	5.91	6.42	6.34	6.36	6.39	6.45	6.42	6.51	6.54	6.58	6.69	6.70	6.75	6.80	6.85	*6.90	
Durable goods	6.58	7.12	6.95	7.07	7.11	7.15	7.12	7.24	7.25	7.29	7.41	7.39	7.45	7.54	7.55	*7.59	
Excluding overtime	6.29	6.83	6.73	6.77	6.81	6.86	6.84	6.93	6.95	6.99	7.11	7.12	7.18	7.26	7.30	*7.35	
Lumber and wood products	5.60	6.09	5.90	5.97	6.16	6.23	6.23	6.32	6.24	6.23	6.25	6.22	6.34	6.36	6.28	*6.39	
Furniture and fixtures	4.68	5.06	4.94	4.97	5.05	5.04	5.10	5.18	5.20	5.23	5.27	5.27	5.34	5.38	5.42	*5.42	
Stone, clay, and glass products	6.32	6.84	6.73	6.78	6.85	6.89	6.90	6.98	7.00	7.07	7.10	7.05	7.13	7.26	7.34	*7.42	
Primary metal industries	8.20	8.98	8.92	8.83	8.91	9.04	9.10	9.16	9.10	9.26	9.28	9.30	9.44	9.45	9.53	*9.52	
Fabricated metal products §	6.34	6.82	6.62	6.77	6.81	6.80	6.83	6.93	6.96	6.99	7.12	7.06	7.12	7.22	7.25	*7.30	
Machinery, except electrical	6.77	7.33	7.10	7.25	7.34	7.35	7.35	7.43	7.45	7.51	7.65	7.67	7.71	7.78	7.83	*7.89	
Electric and electronic equipment @	5.82	6.31	6.11	6.21	6.25	6.27	6.36	6.46	6.45	6.51	6.64	6.67	6.71	6.78	6.79	*6.80	
Transportation equipment §	7.91	8.52	8.26	8.56	8.53	8.55	8.44	8.59	8.67	8.68	8.90	8.78	8.84	9.01	9.00	*9.02	
Instruments and related products	5.71	6.17	6.03	6.11	6.11	6.16	6.14	6.21	6.32	6.39	6.49	6.57	6.58	6.62	6.63	*6.71	

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS

Table with columns for years: 1978, 1979, 1979 (Apr-Dec), 1980 (Jan-May)

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with rows for Hourly and Weekly Earnings (Private nonagricultural payrolls, Mining, Construction, Manufacturing, etc.), Indexes of avg. hourly earnings, Hourly wages, Avg. weekly earnings, HELP-WANTED ADVERTISING, LABOR TURNOVER, and UNEMPLOYMENT INSURANCE.

See footnotes at end of tables.

Table with 16 columns: 1978, 1979, and 1979 (Apr-Dec), 1980 (Jan-May). Includes a note: 'Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS'.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Table under 'WORK STOPPAGES' with columns for 1978, 1979, and 1979 (Apr-Dec), 1980 (Jan-May). Rows include 'Industrial disputes: Number of stoppages', 'Workers involved in stoppages', etc.

FINANCE

Table under 'BANKING' with columns for 1978, 1979, and 1979 (Apr-Dec), 1980 (Jan-May). Rows include 'Open market paper outstanding, end of period', 'Federal Reserve banks, condition, end of period', 'All member banks of Federal Reserve System', etc.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
FINANCE—Continued																	
CONSUMER INSTALLMENT CREDIT †																	
Total extended and liquidated:																	
Unadjusted:																	
Extended	298,351	322,558	27,016	29,762	28,023	27,702	30,508	26,987	28,094	26,239	27,158	23,408	23,116	*25,480	23,303		
Liquidated	253,541	287,067	22,896	25,022	23,482	24,506	25,747	22,898	26,779	23,815	23,677	25,547	23,907	*26,051	24,792		
Seasonally adjusted:																	
Extended, total #			27,009	27,901	26,139	26,848	27,583	28,634	27,695	26,464	25,671	26,702	27,076	*26,620	22,548		
By major holder:																	
Commercial banks			13,111	13,400	12,278	12,292	12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338		
Finance companies			5,239	5,186	4,641	5,353	5,133	5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841		
Credit unions			2,753	3,124	2,986	3,282	3,361	3,363	2,942	2,808	2,396	2,527	2,495	*2,501	1,865		
Retailers			3,742	3,721	3,853	3,687	3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870		
By major credit type:																	
Automobile			7,999	8,260	7,178	7,447	7,667	8,430	7,676	7,066	7,131	7,780	7,659	*7,240	5,725		
Revolving			9,722	10,039	10,136	9,856	10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293		
Mobile home			510	668	547	519	655	531	582	515	490	558	597	*506	436		
Liquidated, total #																	
By major holder:			22,904	24,595	23,581	24,405	25,137	24,188	25,509	24,057	24,322	25,330	24,781	*25,183	24,533		
Commercial banks			10,994	11,735	11,294	11,630	11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575		
Finance companies			3,861	4,293	3,728	4,168	4,584	3,716	4,566	3,765	4,162	4,444	4,283	4,526	3,857		
Credit unions			2,614	3,000	2,842	2,940	2,970	2,952	3,094	2,852	2,851	2,851	2,868	*2,716	2,608		
Retailers			3,436	3,438	3,565	3,507	3,589	3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935		
By major credit type:																	
Automobile			6,612	7,035	6,488	6,831	7,073	6,607	7,189	6,533	6,449	6,808	6,778	*6,845	6,370		
Revolving			8,804	9,290	9,340	9,427	9,584	9,642	9,760	9,814	9,764	10,186	9,883	*10,227	10,681		
Mobile home			428	434	445	447	473	442	432	412	382	438	399	*378	400		
Total outstanding, end of year or month #																	
By major holder:	275,629	311,122	282,575	287,315	291,856	295,052	299,813	303,902	305,217	307,641	311,122	308,984	308,190	*307,621	306,131		
Commercial banks	136,189	149,604	139,843	142,102	144,035	145,169	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405		
Finance companies	54,298	68,318	58,334	59,635	60,996	62,463	63,362	64,822	65,692	67,164	68,318	68,724	69,545	*70,421	71,545		
Credit unions	45,939	48,186	46,322	46,832	47,478	47,772	48,631	49,214	48,770	48,673	48,186	47,270	46,707	*46,521	45,731		
Retailers	24,876	27,916	23,927	23,421	23,672	23,713	24,114	24,446	24,860	25,732	27,916	26,985	26,309	*25,841	25,746		
By major credit type:																	
Automobile	102,468	115,022	107,186	109,211	110,930	111,952	113,351	114,765	114,876	115,121	115,022	114,761	115,007	*115,281	115,014		
Revolving	47,051	55,330	45,781	46,489	47,458	47,894	49,270	50,422	50,883	52,060	55,330	54,420	53,522	*52,662	52,217		
Mobile home	16,042	17,409	16,198	16,453	16,607	16,719	16,972	17,105	17,244	17,349	17,409	17,387	17,476	*17,596	17,668		
FEDERAL GOVERNMENT FINANCE																	
Budget receipts and outlays:																	
Receipts (net)	'401,997	'465,940	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351			
Outlays (net)	'450,836	'493,221	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566			
Budget surplus or deficit (-)	'-48,839	'-27,281	11,478	-3,331	13,223	-7,214	-14,926	17,670	-14,708	-8,522	-1,393	-4,559	-9,346	-13,215			
Budget financing, total																	
Borrowing from the public	'48,839	'27,281	-11,478	3,331	-13,223	7,214	14,926	-17,670	14,708	8,522	1,393	4,559	9,346	13,215			
Reduction in cash balances	'59,106	'33,641	-4,965	1,806	-1,458	4,831	3,268	4,250	2,217	5,548	11,207	5,201	2,066	11,802			
	'-10,267	'-6,360	-6,513	1,525	-11,765	2,383	11,658	-21,920	12,491	2,974	-9,814	-642	7,280	1,413			
Gross amount of debt outstanding																	
Held by the public	'780,425	'833,751	804,046	812,220	812,247	814,740	820,385	833,751	833,999	840,965	852,184	854,741	861,603	870,444			
	'610,948	'644,589	631,893	633,698	632,241	637,072	640,339	644,589	646,806	652,354	663,561	668,762	670,827	682,630			
Budget receipts by source and outlays by agency:																	
Receipts (net), total	'401,997	'465,940	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351			
Individual income taxes (net)	'180,988	'217,841	25,029	14,575	25,568	17,086	17,215	23,341	18,682	18,972	20,192	26,856	15,522	9,056			
Corporation income taxes (net)	'59,952	'65,677	9,767	1,403	15,640	2,019	1,368	9,633	1,476	1,160	10,206	2,237	1,420	9,508			
Social insurance taxes and contributions (net)	'123,410	'141,591	14,165	18,652	9,375	10,566	17,164	10,809	9,384	14,433	8,675	10,775	16,857	11,499			
Other	'37,647	'40,832	3,269	3,657	3,326	3,597	3,605	3,512	3,557	3,753	3,544	3,560	4,064	3,287			
Outlays, total #	'450,836	'493,221	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566			
Agriculture Department	'20,368	'20,634	1,999	1,178	550	1,093	913	904	1,712	1,870	2,870	3,785	2,054	1,732			
Defense Department, military	'103,042	'115,013	9,329	9,830	9,838	10,256	10,547	9,353	10,180	10,563	10,343	10,955	10,940	11,460			
Health, Education, and Welfare Department	'162,856	'181,186	14,728	15,384	15,282	15,054	25,930	6,413	16,389	16,764	16,499	16,855	17,036	16,570			
Treasury Department	'56,355	'64,596	6,363	4,718	8,204	5,557	4,582	4,031	6,235	5,045	8,759	5,164	5,353	5,677			
National Aeronautics and Space Adm.	'3,980	'4,187	198	366	389	341	413	387	384	415	328	417	408	416			
Veterans Administration	'18,962	'19,887	837	1,691	2,495	664	2,556	597	1,807	2,698	1,776	800	2,772	743			
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos	389.92	431.45	402.96	405.63	409.85	414.12	418.35	421.66	423.76	427.50	431.45	436.38	439.12	440.18			
Government securities	26.55	29.08	27.84	28.00	28.18	28.47	28.73	28.92	29.16	29.30	29.08	29.34	29.58	29.98			
Corporate securities	191.56	209.49	198.83	200.16	202.02	204.87	207.00	207.96	207.46	209.05	209.49	213.42	214.74	212.17			
Mortgage loans, total	106.17	118.78	109.20	110.02	111.12	112.12	113.10	114.37	115.99	117.25	118.78	120.08	121.10	122.47			
Nonfarm	95.67	106.60	98.12	98.77	99.65	100.55	101.38	102.50	104.00	105.15	106.60	107.88	108.81	110.06			
Real estate	11.76	13.05	12.09	12.10	12.20	12.35	12.74	12.74	12.82	12.91	13.05	13.08	13.24	13.48			
Policy loans and premium notes	30.15	34.76	31.51	31.83	32.13	32.39	32.71	33.05	33.57	34.22	34.76	35.26	35.78	36.84			
Cash	2.37	2.51	1.57	1.35	1.55	1.50	1.37	1.46	1.36	1.35	2.51	1.60	1.44	1.28			
Other assets	21.37	23.78	21.92	22.16	22.65	22.42	22.70	23.16	23.40	23.42	23.78	23.60	23.24	23.96			
Life Insurance Agency Management Association:																	
Insurance written (new paid-for insurance):																	
Value, estimated total	'414,211	'488,803	'34,839	'38,159	'41,926	'36,245	'41,747	'38,699	'49,541	'42,945	'61,232	38,601	37,062	45,747	41,526		
Ordinary (incl. mass-marketed ord.)	'283,067	'323,640	'26,520	'28,284	'27,656	'26,260	'27,801	'24,723	'29,920	'28,026	'32,901	24,623	26,384	29,885	31,057		
Group	'125,129	'159,998	'7,815	'9,384	'13,819	'9,585	'13,480	'13,601	'19,201	'14,567	'27,958	13,666	10,354	15,501	10,122		
Industrial	'6,015	'5,165	'504	'491	'451	'400	'466	'375	'420	'352	'373	312	324	361	347		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS

	1978	1979	1979										1980				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	226.78	261.98	20.27	20.07	23.47	25.46	27.32	20.62	20.88	19.58	20.50	19.99	18.57				
Passenger-load factor	61.5	63.0	70.2	65.8	69.9	68.7	69.4	58.6	58.6	58.0	55.8	54.5	55.1				
Ton-miles (revenue), total	29,679	33,386	2,601	2,593	2,939	3,149	3,333	2,650	2,760	2,608	2,668	2,536	2,416				
Operating revenues (quarterly) # \$	22,892	27,169			6,375			7,366	7,256								
Passenger revenues	18,814	22,757			5,336			6,230	6,012								
Cargo revenues	1,986	2,210			532			554	606								
Mail revenues	387	463			102			114	53								
Operating expenses (quarterly) \$	21,527	26,977			6,103			7,244	7,466								
Net income after taxes (quarterly) \$	1,186	398			326			116	-60								
Domestic operations:																	
Passenger-miles (revenue)	182.67	208.86	16.28	15.75	18.32	19.71	21.30	15.72	16.48	15.85	16.50	15.87	*15.14	*15.33	*13.95	*13.63	
Cargo ton-miles	3,506	3,466	280	288	294	289	299	284	324	299	270	253	262				
Mail ton-miles	808	852	67	70	68	64	70	66	73	73	97	76	73				
Operating revenues (quarterly) \$	18,189	21,594			5,022			5,693			5,842						
Operating expenses (quarterly) \$	17,172	21,472			4,781			5,670			5,979						
Net income after taxes (quarterly) \$	856	290			293			21			-28						
International operations:																	
Passenger-miles (revenue)	44.11	53.12	3.99	4.32	5.15	5.75	6.02	4.90	4.40	3.73	4.00	4.12	3.43				
Cargo ton-miles	2,314	2,498	196	199	202	223	202	210	247	241	209	179	194				
Mail ton-miles	374	372	30	30	29	28	30	28	31	37	43	29	30				
Operating revenues (quarterly) \$	4,703	5,575			1,354			1,673			1,414						
Operating expenses (quarterly) \$	4,355	5,505			1,322			1,574			1,488						
Net income after taxes (quarterly) \$	331	109			34			94			32						
Urban Transit Systems																	
Passengers carried, total	*7,616	7,830	667	713	694	643	673	655	758	710	633	686	679	744	637		
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers	100	100			100			100			100						
Operating revenues, total	16,618	18,799			4,398			4,790			5,282						
Net income, after extraordinary and prior period charges and credits	*495	363			55			140			110						
Tonnage hauled (revenue), common and contract carrier service	236	224			56			55			55						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)	157	157			162			159			140						
Common carriers of general freight, seas. adj.	181.7	180.3	145.8	184.7	185.8	183.6	174.3	175.5	173.3	172.9	172.6	161.8	153.8				
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #	21,836	25,714			6,572			6,478			6,926						
Freight	20,333				6,123			6,014									
Passenger, excl. Amtrak	356				96			101									
Operating expenses	21,130	24,518			6,064			6,348			6,517						
Tax accruals and rents																	
Net railway operating income	446	794			452			36			280						
Net income (after taxes)	*260	814			423			36			315						
Traffic:																	
Ton-miles of freight (net), total, qtrly	874.0				243.3			234.4									
Revenue ton-miles, qtrly. (AAR)	858.1	902.4			238.3			230.5			226.0			228.3	*69.6	*87.1	
Price index for railroad freight	213.1	243.4	233.5	233.7	236.5	239.8	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index	157	170	167	181	190	180	170	173	191	168	164						
Hotels: Average room sale \$	38.83	45.69	42.94	46.50	46.08	46.50	46.25	47.39	50.10	48.08	44.74						
Rooms occupied	68	72	74	79	77	72	77	76	84	71	55						
Motor-hotels: Average room sale \$	28.45	22.36	30.97	31.34	32.82	33.39	33.91	33.30	34.29	33.23	32.61						
Rooms occupied	72	71	75	74	76	73	79	71	77	65	50						
Foreign travel:																	
U.S. citizens: Arrivals	8,903	9,259	760	772	804	1,006	1,088	776	787	634	593	691	626	741			
Departures	8,883	9,681	785	850	1,022	1,095	966	820	719	643	753	693	692	807			
Aliens: Arrivals	7,861	9,886	798	773	867	1,166	1,178	926	800	704	798	798	648	851			
Departures	6,325	7,814	607	622	679	816	977	717	668	647	660	674	530	596			
Passports issued	3,234	3,170	356	386	347	302	279	196	186	175	150	250	258	313	*340	318	
National parks, visits @	62,910	56,922	3,523	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289		
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #	45,905	50,604	4,168	4,197	4,177	4,229	4,389	4,260	4,411	4,335	4,281	4,479	4,470				
Station revenues	*19,909	21,967	1,811	1,816	1,827	1,823	1,863	1,858	1,890	1,901	1,838	1,960	1,952				
Tolls, message	18,630	22,389	1,680	1,755	1,670	1,738	1,846	1,708	1,844	1,728	1,745	1,817	1,769				
Operating expenses (excluding taxes)	*29,489	33,110	2,682	2,797	2,743	2,733	2,937	2,840	2,963	2,901	2,978	2,976	3,000				
Net operating income (after taxes)	8,191	9,084	798	719	756	790	768	752	790	771	731	806	781				
Phones in service, end of period	150.4	155.1	151.6	151.7	152.0	152.4	152.9	153.7	154.2	154.6	155.1	156.3	156.8				
Telegraph carriers:																	
Domestic:																	
Operating revenues	576.4	636.0	52.5	54.0	54.0	53.8	54.9	51.3	55.4	54.0	53.2	55.1	55.6				
Operating expenses	470.0	519.2	42.2	45.4	44.1	44.8	41.9	42.9	44.9	44.1	44.0	45.2	44.3				
Net operating revenues (before taxes)	86.6	80.2	7.4	5.7	6.5	6.1	6.8	5.4	7.7	7.9	6.9	7.0	8.3				
Overseas, total:																	
Operating revenues	454.8	491.1	39.1	41.1	41.1	40.8	42.7	40.4	44.8	42.0	38.0	43.4	42.7				
Operating expenses	313.5	326.2	24.8	26.6	26.6	27.2	27.4	26.2	27.6	28.5	32.8	29.0	20.8				
Net operating revenues (before taxes)	123.3	142.7	11.8	12.8	12.7	12.0	13.5	12.5	14.7	11.6	3.9	*12.7	12.5				

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons.	1,309	1,215	102	109	95	105	119	88	117	105	91	90	102	102		
Chlorine gas (100% Cl ₂) †	11,052	12,053	1,019	1,037	1,010	1,055	1,030	984	1,044	1,040	1,089	1,015	*992	955		
Hydrochloric acid (100% HCl) †	2,791	2,974	243	239	253	256	259	253	258	253	267	296	*237	242		
Phosphorus, elemental †	441	461	41	39	37	31	37	43	45	36	42	37	38	42		
Sodium hydroxide (100% NaOH) †	11,326	12,329	1,046	1,042	1,039	1,071	1,042	1,023	1,083	1,058	1,113	1,021	*999	953		
Sodium silicate, anhydrous †	796	778	71	69	66	64	55	53	70	66	85	75	*65	68		
Sodium sulfate, anhydrous †	1,168	1,174	93	98	96	102	97	106	103	100	98	102	112	112		
Sodium tripolyphosphate (100% Na ₃ P ₂ O ₇) †	739	752	62	61	61	65	57	61	69	67	66	60	63	68		
Titanium dioxide (composite and pure) †	701	724	65	61	64	60	59	62	68	60	55	63	*68	72		
Sulfur, native (Frasch) and recovered:																
Production (thous. lg. tons.)	*9,557	*10,263	782	856	866	871	927	862	945	927	942	945	824	*879	834	
Stocks (producers') end of period	5,261	4,172	4,616	4,439	4,351	4,320	4,245	4,157	4,130	4,215	4,172	4,027	3,973	*3,896	3,774	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons.	17,188	18,035	1,571	1,584	1,534	1,408	1,522	1,473	1,439	1,642	1,714	1,616	*1,602	1,664		
Ammonium nitrate, original solution †	7,210	7,796	713	682	661	575	596	552	647	686	771	762	*750	827		
Ammonium sulfate †	*2,449	*1,547	174	181	161	149	157	(*)	156	163	(*)	(*)	(*)	181		
Nitric acid (100% HNO ₃) †	7,934	8,559	781	739	720	664	658	627	714	744	810	807	*790	817		
Nitrogen solutions (100% N) †	2,286	*2,396	208	252	*174	194	*194	*159	*183	232	273	252	252	265		
Phosphoric acid (100% P ₂ O ₅) †	9,359	10,199	864	858	823	817	842	846	842	891	983	846	*895	935		
Sulfuric acid (100% H ₂ SO ₄) †	41,088	42,016	3,604	3,528	3,396	3,448	3,436	3,384	3,430	3,630	3,950	3,577	*3,538	3,832		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production (thous. sh. tons.)	7,176	7,663	668	647	586	609	630	623	611	687	736	662	*674	703		
Stocks, end of period	500	366	359	415	397	355	322	305	288	377	366	411	471	505		
Potash, deliveries (K ₂ O) †	*6,833	*7,640	813	591	*555	546	698	614	705	724	657	574	574	477	612	*351
Exports, total †	*26,247	*28,043	1,826	1,346	2,614	2,729	2,570	2,917	2,346	1,190	3,379	*2,232	*1,956	*15,451	2,049	
Nitrogenous materials	*2,622	*3,176	291	212	280	290	336	319	203	128	223	217	201	2,387	219	
Phosphate materials	*16,741	17,919	1,162	874	1,655	1,605	1,563	1,905	1,641	815	2,565	1,443	1,256	11,758	1,429	
Potash materials	*1,827	1,576	73	67	186	107	122	214	168	93	138	179	156	807	106	
Imports:																
Ammonium nitrate	404	277	48	37	12	11	20	19	16	31	18	28	20	21	52	
Ammonium sulfate	326	245	70	14	6	5	9	18	22	16	15	39	29	31	53	
Potassium chloride	8,390	9,275	757	992	774	689	711	918	684	1,060	840	857	719	644	756	
Sodium nitrate	142	116	10	11	12	2	31	4	0	0	5	13	20	25	17	
Industrial Gases																
Production:																
Acetylene	5,386	5,187	430	453	443	424	438	434	461	471	414	470	*469	457	449	
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.	3,001	3,153	258	276	273	281	290	282	270	261	286	257	*250	259	254	
Nitrogen (high and low purity)	90,777	95,995	8,742	8,151	7,969	8,169	8,089	7,705	7,343	8,162	8,659	8,136	*8,474	8,433	8,205	
Nitrogen (high and low purity)	383,395	413,556	31,476	33,617	32,257	32,579	34,601	32,013	33,990	37,706	45,374	38,266	*38,895	39,599	38,913	
Oxygen (high and low purity)	429,996	429,084	36,433	37,741	36,363	35,496	34,716	32,886	33,353	35,555	41,569	37,835	*37,582	37,952	36,230	
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	32.2	*32.2	2.7	2.9	2.4	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	
Creosote oil	*143.2	*161.6	12.7	13.8	14.3	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	
Ethyl acetate (85%)	*181.9	*264.6	22.3	25.1	21.6	19.2	23.3	22.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	
Formaldehyde (37% HCHO)	*6,381.0	*6,446.0	580.8	564.6	561.6	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	
Glycerin, refined, all grades	290.5	297.8	26.8	25.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0	27.2	28.1	*28.2	28.3	
Methanol, synthetic	*970.4	*1,116.1	100.2	99.0	99.0	83.8	87.3	103.0	99.2	99.2	109.4	99.0	89.8	90.7	95.9	
Phthalic anhydride	*978.0	*1,039.2	94.9	102.3	102.0	82.4	96.8	88.8	76.6	81.9	77.6	74.8	83.6	91.6	84.2	
ALCOHOL																
Ethyl alcohol and spirits:																
Production (mil. tax gal.)	506.7	570.3	47.3	42.9	48.2	43.8	46.0	53.7	49.4	51.0	54.6					
Used for denaturation	420.5	459.0	36.2	37.1	26.9	36.0	44.0	36.2	44.7	45.4	41.5					
Taxable withdrawals	90.1	89.9	6.2	7.4	7.9	6.4	7.2	8.8	9.3	8.6	8.0					
Stocks, end of period	71.2	53.6	63.6	65.6	66.7	67.5	61.5	61.3	55.7	54.3	53.6					
Denatured alcohol:																
Production (mil. wine gal.)	227.7	260.5	20.1	21.7	20.8	19.7	24.5	20.1	24.4	23.8	26.0					
Consumption (withdrawals)	228.8	260.5	19.8	21.8	21.5	19.6	22.5	21.6	22.0	24.5	25.9					
Stocks, end of period	2.7	4.1	3.1	3.0	2.4	2.6	4.1	2.3	3.6	2.8	4.1					
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	*1,926.0	*1,771.2	148.4	156.6	156.2	125.0	134.0	144.7	166.3	135.5	122.2	137.9	132.0	*138.7	117.8	
Polyethylene and copolymers	*11,359.4	*12,581.8	1,089.4	1,109.7	1,077.6	1,054.3	1,082.2	1,035.8	1,063.0	1,066.3	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	
Polypropylene	*3,055.3	*3,705.7	319.6	311.7	307.5	328.4	347.0	318.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	
Polystyrene and copolymers	*5,988.6	*6,171.3	538.8	537.6	532.4	508.7	529.1	526.8	516.9	480.7	519.1	504.5	510.8	422.5	480.7	
Polyvinyl chloride and copolymers	*5,878.0	*6,183.1	548.2	589.6	513.4	524.9	546.6	514.0	552.2	506.1	514.2	512.9	519.6	575.1	496.5	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	*2,821.1	2,987.1			795.2			781.9			781.9			756.9		
Paints, varnish, and lacquer, shipments:																
Total shipments @	6,008.1	*7,033.0	574.1	677.8	668.3	638.4	678.4	590.3	648.5	526.8	448.1	*540.8	567.9	619.5		
Architectural coatings		*3,417.7	284.0	347.9	352.7	350.3	359.6	287.3	298.0	229.8	196.3	*235.8	258.1	292.1		
Product finishes (OEM)		*2,289.7	186.0	209.2	189.6	163.5	184.8	186.1	223.2	187.3	161.5	*196.8	204.2	205.7		
Special purpose coatings		*1,325.6	104.2	120.7	126.0	124.6	134.0	116.9	127.3	109.7	90.2	*108.1	105.7	121.6		

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production:																	
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	169,514	178,151	186,668	202,396	204,928	180,605	179,792	177,377	188,946	200,027	187,542				
By fuels.....do.....	1,922,953	1,966,868	144,127	149,108	161,676	179,664	183,533	161,627	159,523	155,027	166,213	174,729	163,210				
By waterpower.....do.....	280,938	280,329	25,388	29,043	24,991	22,732	21,395	18,978	20,269	22,350	22,732	25,297	24,332				
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,017,818	2,077,789	164,615	161,951	167,422	177,453	186,227	179,540	167,594	164,404	170,377	178,424	178,454	175,605			
Commercial and industrial:																	
Small light and power \$.....do.....	480,749	494,485	37,970	38,260	40,759	43,952	45,792	44,006	40,593	38,747	39,655	41,216	41,186	40,777			
Large light and power \$.....do.....	782,141	813,591	67,849	69,148	69,303	68,698	69,959	68,926	68,737	67,405	65,629	65,531	66,328	67,179			
Railways and railroads.....do.....	4,336	4,243	345	361	333	334	346	342	344	343	349	370	370	366			
Residential or domestic.....do.....	679,156	693,851	52,745	48,493	51,193	58,470	63,944	60,092	51,824	52,002	58,741	65,146	64,587	61,451			
Street and highway lighting.....do.....	14,803	14,757	1,192	1,158	1,108	1,124	1,156	1,210	1,260	1,318	1,364	1,362	1,281	1,267			
Other public authorities.....do.....	49,509	49,470	3,778	3,789	4,158	4,292	4,448	4,344	4,256	4,051	4,108	4,261	4,169	4,016			
Interdepartmental.....do.....	7,125	7,393	735	741	566	580	583	619	581	537	531	538	533	550			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	69,852.9	77,643.7	5,907.1	5,911.7	6,298.6	6,856.5	7,275.2	7,039.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6			
GAS																	
Total utility gas, quarterly (American Gas Association):																	
Customers, end of period, total.....thous.	45,995	46,817			46,497			46,211			46,817						
Residential.....do.....	42,382	43,137			42,825			42,622			43,137						
Commercial.....do.....	3,378	3,441			3,438			3,356			3,441						
Industrial.....do.....	189	193			190			188			193						
Other.....do.....	46	45			45			45			45						
Sales to customers, total.....tril. Btu.	14,748	15,644			3,473			2,870			3,749						
Residential.....do.....	5,107	5,077			975			435			1,227						
Commercial.....do.....	2,500	2,506			495			291			624						
Industrial.....do.....	6,841	7,753			1,945			2,089			1,822						
Other.....do.....	301	309			58			55			76						
Revenue from sales to customers, total.....mil. \$.	32,150	39,380			8,505			7,321			10,532						
Residential.....do.....	12,939	14,769			2,881			1,562			3,959						
Commercial.....do.....	5,696	6,609			1,293			822			1,875						
Industrial.....do.....	13,065	17,495			4,237			4,839			4,554						
Other.....do.....	451	506			93			97			144						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	179.66	183.37	16.34	16.97	16.77	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56		
Taxable withdrawals.....do.....	162.71	166.51	14.96	15.00	15.57	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.08		
Stocks, end of period.....do.....	13.76	12.73	14.98	14.74	14.50	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84		
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	186.67	17.11	18.25	17.00	7.72	11.99	14.62	20.01	17.26	15.27					
Consumption, apparent, for beverage purposes.....mil. wine gal.	446.20	449.72	34.44	35.47	36.95	32.33	35.92	33.44	38.38	44.16	53.60	32.88	31.79			
Taxable withdrawals.....do.....	236.29	233.30	17.72	18.02	19.54	14.71	20.10	19.96	26.97	23.79	20.88					
Stocks, end of period.....do.....	662.51	645.67	665.06	668.67	670.36	665.77	650.38	656.87	650.81	645.68	645.67					
Imports.....mil. proof gal.	128.60	123.65	9.70	9.70	8.46	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	
Whisky:																
Production.....mil. tax gal.	79.15	101.27	10.98	11.73	10.98	3.95	5.69	6.75	8.68	7.57	6.58					
Taxable withdrawals.....do.....	132.54	127.05	9.18	9.62	10.47	7.72	11.51	10.86	15.27	13.42	10.72					
Stocks, end of period.....do.....	600.62	581.16	603.01	606.04	608.06	605.23	588.48	596.13	589.74	585.06	581.16					
Imports.....mil. proof gal.	101.89	95.40	7.51	7.61	6.28	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	
Rectified spirits and wines, production, total.....mil. proof gal.	111.60	108.58	7.74	8.76	8.84	6.59	9.22	9.32	13.22	10.46	10.05					
Whisky.....do.....	39.77	35.50	2.43	2.70	2.90	2.12	3.56	3.33	4.34	3.25	3.24					
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.44	1.91	2.49	1.89	1.58	2.25	2.03	2.84	1.47	1.59	1.62	1.47			
Taxable withdrawals.....do.....	21.52	22.37	1.30	1.55	1.62	1.24	1.67	2.18	3.49	3.15	2.67	1.21	1.41			
Stocks, end of period.....do.....	8.26	10.03	11.65	11.56	11.46	12.11	12.71	12.10	11.07	9.57	10.03	9.54	8.56			
Imports.....do.....	4.31	4.53	0.35	0.32	0.32	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	
Still wines:																
Production.....do.....	420.24	433.82	4.09	6.08	5.14	4.90	36.46	152.56	144.33	43.35	17.33	7.06	4.72			
Taxable withdrawals.....do.....	315.56	329.06	27.42	26.70	26.62	23.92	27.54	26.95	31.87	28.11	26.71	30.15	26.52			
Stocks, end of period.....do.....	527.21	558.31	438.76	397.16	384.29	379.86	366.78	484.96	564.84	578.59	558.31	538.31	515.72			
Imports.....do.....	89.77	87.63	6.95	6.66	8.16	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	
Distilling materials produced at wineries.....do.....	244.25	254.40	6.66	7.99	8.77	10.79	31.30	84.38	69.95	11.95	6.98	7.18	6.86			
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	994.3	984.6	92.4	99.2	83.0	72.5	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	
Stocks, cold storage, end of period.....do.....	206.9	177.8	218.2	239.7	260.1	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	235.2	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.239	1.245	1.246	1.271	1.345	1.358	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	318.8	340.4	343.8	318.8	309.0	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	
American, whole milk @.....do.....	2,074.2	2,187.7	192.6	210.5	209.7	193.0	180.3	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	
Stocks, cold storage, end of period.....do.....	436.4	512.1	462.2	504.3	529.3	562.4	558.7	551.2	536.5	528.2	512.1	516.0	510.5	498.1	509.4	
American, whole milk.....do.....	357.9	406.5	377.6	416.9	431.9	461.6	460.1	456.8	436.4	424.2	406.5	404.3	399.6	388.9	401.9	
Imports.....do.....	242.2	248.3	15.0	15.5	21.7	19.7	22.4	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.374	1.376	1.389	1.409	1.458	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @	mil. lb.	787.9	*796.1	*72.2	*81.9	*80.3	*71.9	*67.7	*62.2	*59.8	*58.6	*59.2	59.8	58.3	62.0	68.8
Stocks, manufacturers', case goods, end of month or year	mil. lb.	70.3	76.7	68.3	90.3	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6
Exports.....	do.	*37.0	42.3	4.4	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0
Fluid milk:																
Production on farms †	do.	121,609	123,623	10,600	11,226	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941
Utilization in mfd. dairy products @	do.	64,748	65,883	5,837	6,373	6,290	5,874	5,580	4,970	5,159	4,761	4,995	5,606	5,488	6,081	6,345
Price, wholesale, U.S. average	\$ per 100 lb.	10.60	*12.00	11.60	11.50	11.50	11.60	12.00	*12.30	12.60	12.90	12.80	12.80	12.80	12.70	*12.60
Dry milk:																
Production:																
Dry whole milk @	mil. lb.	74.6	*85.3	*9.5	*8.3	*7.8	*6.6	*7.6	*5.6	*5.7	*7.3	*6.4	8.0	6.1	8.1	6.6
Nonfat dry milk (human food) @	do.	920.4	*908.7	*89.8	*108.5	*112.0	*95.4	*79.8	*55.9	*58.3	*56.3	*71.9	75.0	75.8	90.1	112.0
Stocks, manufacturers', end of period:																
Dry whole milk	do.	4.4	4.3	5.8	7.1	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4
Nonfat dry milk (human food) @	do.	40.1	92.6	84.4	110.1	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.5	80.5	*83.3	112.9
Exports, whole and nonfat (human food).....	do.	*122.8	73.3	12.9	13.0	5.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6
Price, manufacturers' average selling, nonfat dry milk (human food) @	\$ per lb.	0.714	0.800	0.788	0.794	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)	mil. bu.	*3,311.2	3,640.3	266.8	283.5	338.8	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0
Barley:																
Production (crop estimate) †	do.	*449.2	*378.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period.....	do.	390.3	364.3	.....	*228.7	.....	.....	.....	458.9	.....	.....	364.3	.....	.....	.....	.....
On farms	do.	276.1	244.1	.....	*150.1	.....	.....	.....	308.6	.....	.....	244.1	.....	.....	.....	.....
Off farms	do.	114.2	120.2	.....	*78.6	.....	.....	.....	150.3	.....	.....	120.2	.....	.....	.....	.....
Exports, including malt \$.....	do.	31.3	34.5	0.3	1.1	2.3	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7
Prices, wholesale (Minneapolis):																
No. 2, malting.....	\$ per bu.	2.30	2.67	2.52	2.65	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67
No. 3, straight.....	do.	2.29	2.61	2.50	2.65	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.69
Corn:																
Production (crop estimate, grain only) †	mil. bu.	*7,086.7	*7,763.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total	do.	6,202.6	6,771.8	.....	*3,232.2	.....	.....	.....	*1,285.7	.....	.....	6,771.8	.....	.....	.....	.....
On farms	do.	4,521.1	4,928.3	.....	*2,263.0	.....	.....	.....	*776.3	.....	.....	4,928.3	.....	.....	.....	.....
Off farms	do.	1,681.5	1,843.4	.....	*969.2	.....	.....	.....	*509.5	.....	.....	1,843.4	.....	.....	.....	.....
Exports, including meal and flour	do.	1,975.2	2,333.5	187.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3
Price, wholesale:																
Weighted avg., selected markets, all grades	\$ per bu.	2.39	2.42	2.58	2.74	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64
Oats:																
Production (crop estimate) †	mil. bu.	*595.9	*534.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total	do.	559.4	482.1	.....	*286.7	.....	.....	.....	574.5	.....	.....	482.1	.....	.....	.....	.....
On farms	do.	478.8	406.4	.....	*236.0	.....	.....	.....	472.2	.....	.....	406.4	.....	.....	.....	.....
Off farms	do.	80.6	75.6	.....	*50.7	.....	.....	.....	102.3	.....	.....	75.6	.....	.....	.....	.....
Exports, including oatmeal	do.	15.2	4.8	0.3	0.5	0.3	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	0.5
Price, wholesale, No. 2, white (Minneapolis)	\$ per bu.	1.37	1.57	1.47	1.59	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52
Rice:																
Production (crop estimate) †	mil. bags #	*133.2	*136.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
California mills:																
Receipts, domestic, rough	mil. lb.	1,675	2,721	213	193	141	106	167	182	422	380	292	364	248	247	.....
Shipments from mills, milled rice	do.	989	1,800	191	123	104	131	76	145	197	232	208	348	146	228	.....
Stocks, rough and cleaned (cleaned basis), end of period.....	mil. lb.	304	249	139	144	141	80	115	96	190	241	249	175	214	173	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers	mil. lb.	8,824	9,247	539	351	198	142	794	1,870	2,246	822	634	479	1,032	620	289
Shipments from mills, milled rice	do.	6,130	6,019	599	617	473	419	426	440	535	503	434	510	621	619	490
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,488	2,503	1,740	1,340	1,001	717	1,574	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859
Exports.....	do.	4,972	4,978	498	531	334	434	310	316	426	320	546	584	557	584	518
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	\$ per lb.	*0.177	0.173	0.165	0.165	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240
Rye:																
Production (crop estimate) †	mil. bu.	*26.2	*24.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period.....	do.	16.3	19.0	.....	*9.7	.....	.....	.....	26.6	.....	.....	19.0	.....	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis)	\$ per bu.	2.64	2.51	2.39	2.44	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18
Wheat:																
Production (crop estimate), total †	mil. bu.	*1,798	*2,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat †	do.	*550	*533	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat †	do.	*1,248	*1,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly @	do.	2,160	*2,061	.....	*301	.....	.....	.....	*795	.....	.....	*557	.....	491	.....	.....
Stocks (domestic), end of period, total	do.	1,632.8	1,712.8	.....	*924.7	.....	.....	.....	2,272.1	.....	.....	1,712.8	.....	.....	.....	.....
On farms	do.	816.4	772.2	.....	*484.9	.....	.....	.....	1,031.3	.....	.....	772.2	.....	.....	.....	.....
Off farms	do.	816.4	940.6	.....	*439.8	.....	.....	.....	1,240.7	.....	.....	940.6	.....	.....	.....	.....
Exports, total, including flour.....	do.	*1,289.4	1,265.1	78.7	83.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3
Wheat only	do.	1,243.5	1,222.5	77.0	76.8	102.2	133.3	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	98.3
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)	\$ per bu.	3.24	4.08	3.54	3.85	4.46	4.55	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	4.13
No. 2 hd. and dk. hd. winter (Kans. City)	do.	3.24	4.03	3.58	3.62	4.12	4.46	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	3.94
Weighted avg., selected markets, all grades	\$ per bu.	3.33	3.73	3.54	3.76	4.24	4.52	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40

See footnotes at end of tables.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat flour:																	
Production:																	
Flour †	thous. sacks (100 lb.)	277,950	283,989	22,291	24,573	22,536	23,508	26,334	23,280	26,137	24,778	22,739	24,553	*22,624	21,970	.....
Offal †	thous. sh. tons	4,860	4,933	382	422	391	403	457	407	459	436	397	429	394	382	.....
Grindings of wheat †	thous. bu.	621,321	634,954	50,205	55,093	50,138	51,995	58,874	52,258	58,772	55,586	50,530	54,955	*50,352	48,861	.....
Stocks held by mills, end of period	thous. sacks (100 lb.)	3,214	3,975	.....	.....	3,895	.....	.....	3,813	.....	.....	3,975	.....	3,323	.....	
Exports	thous. sacks (100 lb.)	*19,711	18,291	752	2,689	1,727	1,669	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	867	
Prices, wholesale:																	
Spring, standard patent (Minneapolis)																	
\$ per 100 lb.		8.012	9.508	8.300	9.013	9.288	10.638	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375
Winter, hard, 95% patent (Kans. City)																	
\$ per 100 lb.		7.467	9.268	8.125	8.800	9.075	10.388	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)																	
mil. lb.		12,554	13,820	1,066	1,232	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	.....
Stocks, cold storage (frozen), end of period, total																	
mil. lb.		280	387	236	268	328	411	527	590	610	437	387	387	363	*360	365	
Turkeys																	
do.		175	240	128	153	201	272	382	432	446	281	240	247	224	*209	203	
Price, in Georgia producing area, live broilers																	
\$ per lb.		0.260	0.260	0.285	0.295	0.275	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225
Eggs:																	
Production on farms @																	
mil. cases \$..		186.5	192.0	15.9	16.3	15.7	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	
Stocks, cold storage, end of period:																	
Shell																	
thous. cases \$..		38	38	20	27	24	32	28	31	24	24	38	47	24	*23	31	
Frozen																	
mil. lb.		25	23	22	22	23	26	25	24	26	23	23	22	24	*23	23	
Price, wholesale, large (delivered; Chicago)																	
\$ per doz.		0.603	0.662	0.687	0.619	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
thous. animals ..		3,620	2,499	200	188	162	190	216	193	225	210	192	212	187	202	185	
do.		36,948	31,504	2,366	2,622	2,554	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	
Prices, wholesale:																	
Beef steers (Omaha)																	
\$ per 100 lb.		52.34	67.66	75.00	73.99	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58
Steers, stocker and feeder (Kansas City)																	
do.		56.16	77.60	86.83	82.20	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52
Calves, vealers (So. St. Paul)																	
do.		69.24	92.24	104.56	110.35	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88
Hogs:																	
Slaughter (federally inspected)																	
thous. animals ..		74,139	85,425	6,962	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	
Prices:																	
Wholesale, average, all weights (Sioux City)																	
\$ per 100 lb.		48.67	42.13	45.29	43.77	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																	
do.		22.4	18.3	*19.4	*18.4	15.9	14.4	*14.3	*14.8	*14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.9
Sheep and lambs:																	
Slaughter (federally inspected)																	
thous. animals ..		5,169	4,833	425	421	371	384	415	410	455	386	389	448	419	470	466	
Price, wholesale, lambs, average (Omaha)																	
\$ per 100 lb.		63.49	67.12	70.50	70.75	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75
MEATS																	
Total meats (excluding lard):																	
Production, total																	
mil. lb.		38,119	37,225	2,879	3,130	2,990	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	
Stocks, cold storage, end of period																	
do.		724	706	783	797	755	686	581	549	605	657	706	735	716	*697	714	
Exports (meat and meat preparations)																	
do.		*1,338	1,378	99	100	124	103	109	119	135	119	155	101	108	144	132	
Imports (meat and meat preparations)																	
do.		2,072	2,178	201	190	214	168	141	142	143	188	193	196	152	166	134	
Beef and veal:																	
Production, total																	
do.		24,610	21,671	1,618	1,798	1,758	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	
Stocks, cold storage, end of period																	
do.		414	361	420	421	404	377	331	304	316	330	361	380	369	*346	307	
Exports																	
do.		*388	366	31	22	35	24	34	30	27	33	34	29	37	42	37	
Imports																	
do.		1,635	1,712	157	153	166	131	106	107	107	149	154	156	111	121	93	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #																	
\$ per lb.		0.839	*1.022	1.086	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020
Lamb and mutton:																	
Production, total																	
mil. lb.		300	284	25	25	21	22	23	23	26	23	23	27	25	28	28	
Stocks, cold storage, end of period																	
do.		12	11	12	13	11	12	12	11	12	11	11	10	9	8	8	
Pork (excluding lard):																	
Production, total																	
mil. lb.		13,209	15,270	1,236	1,307	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	
Stocks, cold storage, end of period																	
do.		242	281	278	290	270	225	180	178	219	257	281	284	271	291	343	
Exports																	
do.		*346	330	26	33	32	27	25	28	30	29	34	22	21	26	32	
Imports																	
do.		347	361	33	28	35	28	27	25	28	33	32	32	34	37	35	
Prices, wholesale:																	
Hams, smoked composite																	
\$ per lb.		0.900	*0.806	0.788	0.752	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712	.....
Fresh loins, 8-14 lb. average (New York)																	
do.		1.092	1.076	1.114	1.071	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)																	
thous. lg. tons ..		209.7	165.2	12.8	8.8	13.7	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	
Price, wholesale, Accra (New York)																	
\$ per lb.		*2.500	*1.604	1.570	1.650	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period																	
thous. bags fl.		2,347	2,521	.....	.....	2,405	.....	.....	2,724	.....	.....	2,521	.....	.....	2,861	.....
Roastings (green weight)																	
do.		16,299	17,005	.....	.....	4,303	.....	.....	3,755	.....	.....	4,266	.....	.....	4,276	.....
Imports, total																	
do.		18,133	19,396	2,037	1,619	1,617	1,597	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	
From Brazil																	
do.		2,679	1,890	252	75	173	216	250	225	44	67	72	309	274	44	314	
Price, wholesale, Santos, No. 4 (N.Y.)																	
\$ per lb.		*1.484	1.763	1.380	1.480	1.800	2.090	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180
Confectionery, manufacturers' sales																	
mil. \$..		3,769	*4,200	313	285	258	240	403	435	461	423	*369	402	455	403	336	
Fish:																	
Stocks, cold storage, end of period																	
mil. lb.		422	471	295	297	323	384	434	427	454	459	471	445	399	*370	355	*340

See footnotes at end of tables.

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar (United States):																	
Deliveries and supply (raw basis): §																	
Production and receipts:																	
Production.....	thous. sh. tons.	4,574	4,731	205	204	123	58	31	83	599	1,017	888	636	467	229		
Deliveries, total.....	do.	10,900	10,788	813	894	949	927	1,107	861	931	881	841	817	874	869		
For domestic consumption.....	do.	10,849	10,714	808	890	945	917	1,099	856	921	874	837	782	829	843		
Stocks, raw and ref., end of period.....	do.	3,621	3,494	3,644	3,559	3,280	2,950	2,220	1,977	2,296	2,962	3,494	3,606	*3,563	3,384	*3,054	
Exports, raw and refined.....	sh. tons.	14,138	14,924	1,422	764	1,241	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	
Imports, raw and refined.....	thous. sh. tons.	4,177	4,810	339	657	637	355	346	357	471	584	231	213	367	392	302	
Prices, wholesale (New York):																	
Raw.....	\$ per lb.	*0.143	*0.164	0.139	0.141	0.146	0.157	0.154	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331
Refined (excl. excise tax).....	do.	0.204	0.228	0.222	0.220	0.225	0.226	0.232	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422
Tea, imports.....	thous. lb.	151,751	174,690	13,822	13,556	14,352	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production.....	mil. lb.	4,044.6	4,206.4	335.9	377.2	335.9	329.0	367.1	334.6	410.3	351.9	337.7	375.9	350.2	*362.8	327.2	
Stocks, end of period @.....	do.	106.7	131.9	122.4	133.2	138.3	135.4	130.0	123.9	131.9	116.6	131.9	136.0	148.3	*158.1	146.0	
Salad or cooking oils:																	
Production.....	do.	4,842.3	5,075.5	399.5	484.1	422.6	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	*450.1	420.2	
Stocks, end of period @.....	do.	123.0	141.2	122.0	138.0	130.8	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	*144.9	143.5	
Margarine:																	
Production.....	do.	2,519.5	2,553.2	186.8	197.5	193.0	188.3	199.0	205.9	225.8	224.6	241.5	235.8	228.7	*231.6	185.0	
Stocks, end of period @.....	do.	69.5	80.5	77.3	75.2	78.3	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	*73.2	69.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.529	0.549	0.551	0.546	0.542	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....	mil. lb.	835.0	904.8	74.2	82.9	77.2	75.1	76.9	67.7	81.3	69.4	72.4	73.8	70.2	*82.9	83.3	
Consumption in end products.....	do.	847.8	765.7	64.6	68.6	58.6	64.3	60.9	54.3	72.4	59.4	53.5	61.0	65.2	*65.3	59.0	
Stocks, end of period ¶.....	do.	55.1	56.6	45.3	44.4	47.0	43.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	*52.9	49.8	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....	do.	5,815.9	5,836.3	449.1	488.1	469.4	472.7	529.2	462.0	533.1	510.6	492.7	531.5	480.6	*501.0	500.6	
Consumption in end products.....	do.	3,219.5	3,117.6	259.9	286.7	253.3	265.9	270.0	241.5	276.0	251.7	221.0	256.8	244.4	*267.5	261.1	
Stocks, end of period ¶.....	do.	346.6	390.4	358.2	393.8	394.0	372.5	399.3	375.7	403.2	404.5	390.4	420.2	440.4	*397.1	339.6	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	mil. lb.	768.3	595.6	49.8	48.5	39.1	50.3	47.2	38.7	51.5	40.3	42.6	33.9	38.5	32.6		
Consumption in end products.....	do.	914.2	748.3	69.1	69.8	62.0	50.4	58.5	58.0	54.4	55.3	48.5	50.4	49.9	*52.1	45.8	
Stocks, refined, end of period ¶.....	do.	44.4	40.1	41.6	42.0	31.6	42.8	40.2	43.7	48.2	54.2	40.1	51.0	40.2	*46.0	40.7	
Imports.....	do.	1,022.5	979.8	55.6	52.6	70.3	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	
Corn oil:																	
Production: Crude.....	do.	720.0	743.4	67.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	*70.7	64.5	
Production: Refined.....	do.	581.1	589.4	45.7	52.2	49.2	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	*46.5	46.3	
Consumption in end products.....	do.	537.9	555.0	36.1	48.4	45.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	*49.8	43.1	
Stocks, crude and ref., end of period ¶.....	do.	70.3	65.2	84.5	85.6	89.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	66.1	*72.1	63.1	
Cottonseed oil:																	
Production: Crude.....	do.	1,417.7	1,260.5	115.0	103.7	86.3	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	*145.1	119.8	
Production: Refined.....	do.	1,207.3	1,140.8	108.2	97.9	78.7	78.7	92.7	56.7	69.6	97.0	103.0	119.1	102.7	*118.7	107.5	
Consumption in end products.....	do.	697.3	618.2	48.9	64.8	45.9	41.0	53.9	43.1	44.9	50.8	51.1	55.6	56.4	*56.6	58.4	
Stocks, crude and ref., end of period ¶.....	do.	127.1	144.3	143.1	141.0	139.5	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	*212.8	188.7	
Exports (crude and refined).....	do.	728.8	633.0	51.3	52.5	63.1	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	
Price, wholesale (N.Y.).....	\$ per lb.	0.332	0.369	0.395	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210
Soybean oil:																	
Production: Crude.....	mil. lb.	10,621.4	11,504.1	939.6	964.7	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	
Production: Refined.....	do.	8,618.4	9,110.1	760.1	835.4	742.8	748.3	762.8	693.0	805.9	797.6	760.3	801.9	760.5	*767.7	686.5	
Consumption in end products.....	do.	8,175.2	8,656.4	682.4	775.0	701.6	711.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	*762.9	672.6	
Stocks, crude and ref., end of period ¶.....	do.	970.6	1,030.1	987.3	1,043.0	922.9	915.4	815.1	775.8	867.3	1,030.1	1,155.2	1,204.5	*1,175.9	1,203.9		
Exports (crude and refined).....	do.	*1,944.5	2,370.6	185.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.309	0.327	0.319	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	*2,024	*1,547														
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,071	4,883			4,518				4,928		4,883					
Exports, incl. scrap and stems.....	thous. lb.	687,772	561,756	51,797	42,244	25,312	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	
Imports, incl. scrap and stems.....	do.	335,981	377,203	30,072	35,464	26,058	28,500	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions.	85,135	92,915	7,713	9,082	8,448	7,423	7,827	6,574	8,483	7,236	7,593	9,239	9,610	9,650		
Taxable.....	do.	614,208	613,811	48,354	53,199	52,381	45,798	55,483	49,722	56,359	49,515	40,044	54,126	48,092	49,533		
Cigars (large), taxable.....	do.	3,621	3,356	249	291	322	235	310	290	324	276	239	256	244	233		
Exports, cigarettes.....	do.	74,359	79,717	6,417	6,687	7,972	6,698	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	

See footnotes at end of tables.

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

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total #	thous.\$.	*694,617	991,707	91,698	101,425	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999
Calf and kid skins	thous. skins..	2,665	2,321	267	126	204	216	196	169	140	143	157	159	205	337	181
Cattle hides	thous. hides..	24,792	23,731	2,130	2,358	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671
Imports:																
Value, total #	thous. \$.	105,600	138,800	10,500	24,800	16,500	11,900	15,400	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800
Sheep and lamb skins	thous. pieces..	17,807	15,529	1,449	2,967	1,425	1,080	1,331	804	514	598	624	779	641	1,074	1,378
Goat and kid skins	do...	1,762	2,444	121	264	231	134	245	83	170	198	309	144	217	52	6
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	\$ per lb.	1.346	1.687	2.200	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860
Hides, steer, heavy, native, over 53 lb	do...	0.472	0.731	0.893	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381
																0.860
																0.338
LEATHER																
Exports:																
Upper and lining leather	thous. sq. ft.	*208,799	187,665	16,480	15,664	18,526	13,153	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	13,024
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	index, 1967=100..	*235.2	329.6	366.7	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4
																263.2
LEATHER MANUFACTURES																
Footwear:																
Production, total	thous. pairs..	418,948	381,171	31,918	35,355	30,491	24,374	32,350	29,591	33,470	29,996	27,476	34,044	*33,363	33,736	
Shoes, sandals, and play shoes, except athletic	thous. pairs..	314,695	298,929	24,811	27,367	23,223	19,726	25,351	22,667	26,047	23,677	22,018	26,790	*26,067	25,730	
Slippers	do...	79,353	62,509	5,444	6,176	5,718	3,355	5,268	5,463	5,588	4,811	3,992	5,434	*5,523	6,074	
Athletic	do...	20,852	15,009	1,280	1,345	1,097	882	1,300	1,197	1,387	1,214	1,125	1,473	*1,411	1,531	
Other footwear	do...	2,669	3,552	280	352	351	341	341	179	354	204	260	259	*281	319	
Exports:	do...	6,179	7,581	452	512	554	570	636	790	698	758	879	689	862	770	780
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100..	*211.3														
Women's oxfords, elk side upper, Goodyear welt	index, 1967=100..	185.3	216.9	207.0	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9
Women's pumps, low-medium quality	do...	*157.5	*181.5						182.9	182.9	182.9	179.9	179.9	180.1	180.1	189.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	mil. bd. ft.	*37,657	*36,965	3,119	3,219	3,143	3,018	3,355	3,131	3,412	2,914	2,631	2,798	2,855	2,879	
Hardwoods	do...	6,758	7,291	618	647	664	612	689	632	665	646	612	628	592	588	
Softwoods	do...	30,899	29,674	2,501	2,572	2,479	2,406	2,666	2,499	2,747	2,268	2,019	2,170	2,263	2,291	
Shipments, total	do...	*37,712	*36,550	3,107	3,329	3,087	3,128	3,408	3,106	3,224	2,777	2,589	2,707	2,791	2,538	
Hardwoods	do...	6,735	6,920	604	644	632	567	649	612	606	590	552	567	553	543	
Softwoods	do...	30,977	29,630	2,503	2,685	2,455	2,561	2,759	2,494	2,618	2,187	2,037	2,140	2,238	1,995	
Stocks (gross), mill, end of period, total	do...	4,795	5,210	4,975	4,868	5,003	4,893	4,843	4,875	5,063	5,207	5,210	5,301	5,374	5,721	
Hardwoods	do...	796	1,167	870	875	907	952	995	1,022	1,081	1,144	1,167	1,228	1,276	1,327	
Softwoods	do...	3,999	4,043	4,105	3,993	4,096	3,941	3,848	3,853	3,982	4,063	4,043	4,073	4,098	4,394	
Exports, total sawmill products	do...	1,300	1,447	126	127	126	106	121	147	112	124	113	120	116	180	178
Imports, total sawmill products	do...	12,199	11,513	925	1,237	1,011	1,010	1,043	999	924	909	771	727	923	896	655
SOFTWOODS																
Douglas fir:																
Orders, new	mil. bd. ft.	8,894	8,214	752	596	793	694	639	679	651	585	634	753	589	575	539
Orders, unfilled, end of period	do...	553	529	690	546	617	634	575	592	540	499	529	664	558	542	565
Production	do...	8,845	8,201	733	706	687	640	668	685	726	647	610	651	710	683	449
Shipments	do...	8,906	8,238	747	740	722	677	698	662	703	626	604	618	695	591	516
Stocks (gross), mill, end of period	do...	903	866	929	895	860	823	793	816	839	860	866	899	914	1,006	939
Exports, total sawmill products	do...	478	520	46	54	42	38	43	51	43	44	36	44	34	53	58
Sawed timber	do...	119	156	13	22	13	14	12	16	13	13	8	8	8	14	14
Boards, planks, scantlings, etc	do...	359	363	33	32	29	24	31	35	30	31	28	35	26	39	44
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft.	253.39	277.24	267.69	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83
Southern pine:																
Orders, new	mil. bd. ft.	*8,229	*7,950	622	686	745	691	765	563	628	527	571	668	544	509	
Orders, unfilled, end of period	do...	505	523	586	566	675	655	671	602	525	463	523	597	536	501	
Production	do...	*8,267	*7,938	665	669	673	670	726	638	743	594	522	633	599	640	
Shipments	do...	*8,264	*7,932	654	706	636	711	749	632	705	589	511	594	605	544	
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,169	1,175	1,178	1,142	1,179	1,138	1,115	1,121	1,159	1,164	1,175	1,214	1,208	1,304	
Exports, total sawmill products	thous. bd. ft.	152,121	209,793	13,321	14,995	15,285	8,585	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	1967=100..	329.9	366.2	361.7	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4
Flooring, C and better, F. G., 1" x 4", S.L.	1967=100..	276.9	301.4	290.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3

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LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,777	808	833	831	895	989	866	825	703	695	754	586	546	572	
Orders, unfilled, end of period..... do....	469	403	603	503	524	532	531	488	411	381	403	513	442	364	367	
Production..... do....	10,033	9,857	814	898	835	829	941	882	950	760	644	608	670	696	563	
Shipments..... do....	10,067	9,843	811	933	810	887	990	909	902	733	673	644	657	624	569	
Stocks (gross), mill, end of period..... do....	1,295	1,309	1,407	1,372	1,397	1,339	1,290	1,263	1,311	1,338	1,309	1,273	1,286	1,358	1,352	
Price, wholesale, Ponderosa, boards, No. 3, 1' x 12", R.L. (6' and over)..... \$ per M bd. ft.	*258.44	317.26	371.17	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	7.3	10.3	7.6	6.9	10.1	7.4	8.0	6.2	4.4	(³)				
Orders, unfilled, end of period..... do....	9.2	7.0	8.3	9.4	9.9	9.5	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	
Production..... do....	104.7	99.8	8.2	9.1	8.5	7.0	10.3	8.0	9.2	8.1	7.0	(³)				
Shipments..... do....	106.3	96.7	8.0	9.2	8.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	
Stocks (gross), mill, end of period..... do....	2.7	5.4	2.1	2.0	2.7	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons.	2,422	2,818	226	237	255	234	250	244	281	227	289	198	296	276	321	
Scrap..... do....	9,038	11,094	847	870	893	1,001	1,179	717	926	863	889	1,139	992	1,163	829	
Pig iron..... do....	51	105	20	1	6	16	8	7	2	4	1	2	1	1	2	
Imports:																
Steel mill products..... do....	21,135	17,518	1,072	1,655	1,366	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	
Scrap..... do....	794	760	73	59	72	104	50	47	50	81	61	51	70	70	49	
Pig iron..... do....	655	476	47	22	113	25	44	39	10	21	33	6	30	35	56	
Iron and Steel Scrap																
Production..... thous. sh. tons.	*51,960	52,143	4,658	4,816	4,539	4,392	4,417	4,106	4,422	3,855	3,700	3,998	*3,870	4,198		
Receipts, net..... do....	*45,411	59,521	4,420	4,378	4,393	3,910	3,846	3,533	3,831	3,422	3,393	3,633	*3,622	3,950		
Consumption..... do....	99,133	98,929	8,967	9,114	8,728	7,969	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,366		
Stocks, end of period..... do....	8,277	8,692	8,138	8,272	8,444	8,763	8,845	8,877	8,930	8,752	8,692	8,398	*8,112	7,855		
Prices, steel scrap, No. 1 heavy melting:																
Composite..... \$ per lg. ton.	73.84	98.07	108.20	93.16	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	
Pittsburgh district..... do....	78.29	101.50	111.50	96.00	114.00	102.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.	81,583	85,123	7,069	7,571	7,748	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677		
Shipments from mines..... do....	83,207	86,633	5,043	9,080	9,350	10,362	10,195	9,495	9,543	8,380	6,611	2,279	1,784	2,100		
Imports..... do....	29,924	32,698	2,242	3,567	3,993	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do....	114,227	115,892	7,443	12,276	13,294	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	
Consumption at iron and steel plants..... do....	116,304	115,014	10,251	10,932	10,349	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	
Exports..... do....	3,762	4,455	343	517	411	576	636	349	264	377	748	149	2	237	644	
Stocks, total, end of period..... do....	55,339	55,753	46,745	46,563	48,027	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013		
At mines..... do....	12,469	11,368	23,912	22,406	20,809	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132		
At furnace yards..... do....	39,301	38,969	19,943	21,202	24,173	28,960	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	
At U.S. docks..... do....	3,569	5,416	2,890	2,955	3,045	2,675	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	
Manganese (mn. content), general imports..... do....	842	850	57	85	122	61	34	85	53	105	76	109	56	54	66	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	7,726	8,277	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	
Consumption..... do....	88,384	87,339	7,729	8,317	8,038	7,774	7,403	6,768	6,825	6,301	6,383	6,638	*6,401			
Stocks, end of period..... do....	889	881	737	739	730	808	860	876	865	856	881	841	814			
Price, basic furnace..... \$ per sh. ton.	196.00	203.00	203.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	998	1,006	993	954	942	927	832	806	842	844	*856	858		
Shipments, total..... do....	15,579	14,573	1,302	1,408	1,339	1,140	1,159	1,125	1,224	1,097	852	1,033	*973	1,070		
For sale..... do....	7,910	7,520	662	173	698	615	679	620	655	546	418	541	*500	554		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	63	61	54	51	35	54	52	46	57	47	*47	46		
Shipments, total..... do....	817	724	65	69	61	49	54	54	60	57	39	51	52	52		
For sale..... do....	447	398	33	34	32	24	52	31	30	28	22	26	28	26		
Steel, Raw and Semifinished																
Steel (raw):																
Production..... thous. sh. tons.	*137,031	136,013	12,196	12,789	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	
Rate of capability utilization..... percent.	86.8	87.4	93.4	94.8	93.7	89.9	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,004	1,062	1,072	1,107	1,122	1,107	1,079	1,080	1,026	1,080	*1,005	952		
Shipments, total..... do....	1,854	2,023	160	183	170	141	171	161	186	156	159	182	*180	186		
For sale, total..... do....	1,640	1,767	140	159	148	124	150	138	163	135	136	155	151	158		

See footnotes at end of tables.

	1978	1979	1979										1980				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

METALS AND MANUFACTURES—Continued

Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....	thous. sh. tons.	'97,935	100,262	7,438	10,187	8,977	8,319	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296
By product:																
Semifinished products.....	do.	'5,070	5,496	462	505	505	421	434	513	484	421	393	404	503	563	442
Structural shapes (heavy), steel piling.....	do.	'4,667	5,596	477	535	461	443	446	462	313	476	448	504	485	488	437
Plates.....	do.	'8,601	9,035	739	905	768	762	804	773	744	709	646	729	743	848	721
Rails and accessories.....	do.	'1,703	2,026	167	188	169	147	166	173	181	167	178	182	177	185	191
Bars and tool steel, total.....	do.	'16,915	17,601	1,369	1,786	1,556	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191
Bars: Hot rolled (incl. light shapes).....	do.	'10,045	9,958	781	1,030	893	838	860	756	793	701	581	764	681	709	645
Bars: Reinforcing.....	do.	'4,704	5,303	427	513	459	406	466	411	468	444	435	461	460	457	387
Bars: Cold finished.....	do.	2,084	2,245	154	234	196	176	196	173	190	165	137	183	159	159	152
Pipe and tubing.....	do.	8,399	8,242	637	754	768	678	675	659	723	663	677	722	747	871	756
Wire and wire products.....	do.	2,510	2,449	207	237	213	194	203	193	218	179	145	180	170	191	167
Tin mill products.....	do.	6,100	6,310	426	578	531	528	545	543	522	468	443	573	520	685	466
Sheets and strip (incl. electrical), total.....	do.	43,609	43,507	2,952	4,699	4,006	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925
Sheets: Hot rolled.....	do.	15,447	15,995	1,084	1,672	1,536	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078
Sheets: Cold rolled.....	do.	17,821	17,284	1,165	1,888	1,525	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165
By market (quarterly):																
Service centers and distributors.....	do.	17,333	18,263	.....	.....	4,847	.....	.....	4,641	.....	.....	3,955	.....	.....	4,429	*1,385
Construction, incl. maintenance.....	do.	'9,612	10,058	.....	.....	2,666	.....	.....	2,597	.....	.....	2,442	.....	.....	2,426	*757
Contractors' products.....	do.	3,480	4,021	.....	.....	1,026	.....	.....	1,048	.....	.....	930	.....	.....	974	*300
Automotive.....	do.	21,253	18,624	.....	.....	5,303	.....	.....	4,051	.....	.....	3,454	.....	.....	3,662	*1,047
Rail transportation.....	do.	3,549	4,127	.....	.....	1,055	.....	.....	1,018	.....	.....	1,052	.....	.....	1,037	*327
Machinery, industrial equip., tools.....	do.	5,992	6,027	.....	.....	1,602	.....	.....	1,552	.....	.....	1,289	.....	.....	1,518	*435
Containers, packaging, ship. materials.....	do.	6,595	6,770	.....	.....	1,677	.....	.....	1,758	.....	.....	1,504	.....	.....	1,761	*442
Other.....	do.	30,121	32,372	.....	.....	8,426	.....	.....	8,057	.....	.....	7,857	.....	.....	8,544	*2,603
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:	mil. sh. tons.	37.2	36.6	36.2	36.0	36.3	36.9	36.9	36.9	35.8	35.9	36.6	'36.1	35.1	35.2	.....
Steel in process.....	do.	11.7	11.5	11.1	11.2	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	11.4
Finished steel.....	do.	8.0	7.6	8.5	7.7	7.6	7.5	7.5	7.6	7.3	7.4	7.6	7.5	7.4	7.3	7.6
Service centers (warehouses), inventory, end of period:	mil. sh. tons.	7.1	7.4	6.8	7.1	7.2	7.2	7.6	7.6	7.3	7.4	7.4	'7.3	7.1	7.1	.....
Consumers (manufacturers only):																
Inventory, end of period.....	do.	10.4	10.1	9.8	10.0	10.0	10.3	10.3	10.5	10.2	10.2	10.1	9.9	'9.5	9.5	9.2
Receipts during period.....	do.	67.5	66.2	5.2	6.3	5.8	5.2	5.8	5.6	5.5	5.1	4.4	4.8	'4.6	5.2	4.7
Consumption during period.....	do.	66.9	66.4	5.4	6.1	5.8	4.9	5.8	5.4	5.8	5.1	4.5	5.0	'5.0	5.2	5.0
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)	thous. sh. tons.	4,804	5,023	402	423	410	428	430	419	435	423	435	431	406	434	.....
Recovery from scrap (aluminum content).....	do.	1,407	1,476	128	131	125	117	134	115	121	119	115	114	111	115	.....
Imports (general):																
Metal and alloys, crude.....	do.	756.9	571.0	44.3	57.8	36.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4
Plates, sheets, bars, etc.....	do.	207.1	187.6	23.1	22.8	23.5	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6
Exports:																
Metal and alloys, crude.....	do.	126.6	200.7	19.4	12.0	7.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3
Plates, sheets, bars, etc.....	do.	197.0	256.8	19.1	26.3	27.7	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2
Price, primary ingot, 99.5% minimum	\$ per lb.	0.5308	0.5940	0.5800	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600	.....	.....	.....	.....
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....	mil. lb.	13,982	14,283	1,141	1,264	1,201	1,137	1,186	1,084	1,192	1,098	1,130	1,245	.....	.....	.....
Mill products, total.....	do.	11,346	11,241	939	1,015	963	923	960	860	931	836	810	946	.....	.....	.....
Sheet and plate.....	do.	6,409	6,785	524	575	540	525	541	489	501	450	457	537	.....	.....	.....
Castings.....	do.	2,005	1,994	173	181	179	134	151	144	177	152	122	162	162	166	.....
Inventories, total (ingot, mill products, and scrap), end of period.....	mil. lb.	5,494	5,112	5,017	4,950	4,893	4,921	4,915	4,941	4,940	5,000	5,112	5,072	.....	.....	.....
Copper:																
Production:																
Mine, recoverable copper.....	thous. tons.	1,490.3	1,441.3	122.9	129.2	119.5	116.0	128.0	124.5	130.3	120.8	115.9	124.5	117.0	127.9	.....
Refinery, primary.....	do.	1,533.1	1,515.4	134.3	134.1	125.0	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	.....
From domestic ores.....	do.	1,408.9	1,411.5	127.3	127.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	.....
From foreign ores.....	do.	124.2	103.9	7.1	6.5	6.5	6.3	8.1	9.6	10.2	10.6	9.0	11.8	11.3	9.1	.....
Secondary, recovered as refined.....	do.	453.0	575.6	49.0	47.5	52.7	42.7	50.2	49.0	55.2	55.6	45.8	.....	.....	.....	.....
Imports (general):																
Refined, unrefined, scrap (copper cont.).....	thous. tons.	607.5	341.3	20.5	28.0	29.9	25.2	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	38.6
Refined.....	do.	463.4	217.9	14.9	14.7	23.1	17.2	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	'32.3
Exports:																
Refined and scrap.....	do.	321.6	308.9	25.5	33.0	22.9	30.3	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	'25.5
Refined.....	do.	109.3	80.5	10.0	8.9	8.7	4.8	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	'1.5
Consumption, refined (by mills, etc.).....	thous. sh. tons.	2,417	.....	.....	633	.....	.....	.....	545	.....	.....	.....	.....	.....	.....	.....
Stocks, refined, end of period.....	do.	491	.....	352	304	277	287	275	264	256	243	.....	.....	.....	.....	.....
Fabricators'.....	do.	124	.....	116	106	98	119	109	106	101	94	.....	.....	.....	.....	.....
Price, electrolytic (wirebars), dom., delivered	\$ per lb.	0.6651	0.9333	0.9832	0.9123	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971	1.0645	.....	.....	.....	.....
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....	mil. lb.	2,769	2,952	.....	805	.....	.....	.....	699	.....	.....	622	.....	.....	.....	.....
Copper wire mill products (copper cont.).....	do.	2,911	2,897	.....	764	.....	.....	.....	669	.....	.....	680	.....	.....	.....	.....
Brass and bronze foundry products.....	do.	565	579	.....	146	.....	.....	.....	142	.....	.....	146	.....	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead.....	thous. tons.	582.9	520.1	37.0	41.8	42.0	41.4	48.8	34.6	50.0	46.5	43.9	51.6	50.4	49.9	.....
Recovered from scrap (lead cont.).....	do.	753.1	719.0	64.1	62.0	65.2	51.3	58.1	58.2	65.0	60.7	54.3	59.2	55.4	.....	.....
Imports (general), ore (lead cont.), metal.....	do.	83.9	59.6	8.3	5.2	2.5	7.6	3.9	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2
Consumption, total.....	do.	1,432.7	1,303.6	109.5	116.7	108.5	91.3	106.0	109.3	112.1	106.3	94.0	97.3	84.9	.....	.....

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....	thous. tons \$.	'170.4	105.2	136.5	133.6	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6
Refiners' (primary), refined and antimonial (lead content).....	thous. tons \$.	19.4	46.1	13.1	12.6	12.4	9.2	11.8	11.3	11.2	24.7	46.1	60.9	66.6		
Consumers' (lead content) [.....]	do.	110.8	118.8	95.0	99.0	102.9	112.0	118.4	117.8	125.7	126.2	118.8	118.3	114.4		
Scrap (lead-base, purchased), all smelters (gross weight).....	thous. tons \$.	86.6	52.4	66.8	67.7	59.6	63.1	64.9	60.6	55.2	51.3	52.4	55.1	44.4		
Price, common grade, delivered.....	\$ per lb.	0.3365	0.5264	0.4800	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595				
Tin:																
Imports (for consumption):																
Ore (tin content).....	metric tons.	3,873	4,529	154	700	736	46	195	76	2	231	621	34	412	164	59
Metal, unwrought, unalloyed.....	do.	46,773	48,354	5,033	4,298	4,882	2,905	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877
Recovery from scrap, total (tin cont.).....	do.	21,100	17,415	1,405	1,660	1,525	1,240	1,525	1,235	1,540	1,365	1,415	1,325	1,395		
As metal.....	do.	1,565	1,880	140	170	150	160	165	140	180	165	155	170	145		
Consumption, total.....	do.	63,100	62,500	5,400	5,400	5,300	4,900	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750	
Primary.....	do.	47,000	49,000	4,000	4,300	4,200	3,800	3,900	4,000	4,400	4,100	3,900	4,500	4,300	4,750	
Exports, incl. reexports (metal).....	do.	4,693	3,418	311	220	515	305	270	164	260	153	258	392	152	353	322
Stocks, pig (industrial), end of period.....	do.	5,040	4,238	6,097	5,938	6,317	6,270	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527	
Price, Straits quality (delivered).....	\$ per lb.	6.2958	7.5399	7.3690	7.4077	7.5392	7.5952	7.5952	7.6195	7.8140	7.9963	8.2795				
Zinc:																
Mine prod., recoverable zinc.....	thous. tons \$.	302.7	263.7	20.8	22.6	21.7	20.6	25.0	18.5	23.4	21.9	21.4	28.3	26.5	28.2	
Imports (general):																
Ores (zinc content).....	do.	207.2	225.0	18.1	10.2	20.9	23.1	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2
Metal (slab, blocks).....	do.	681.1	527.1	36.1	52.9	58.6	41.2	39.4	36.5	59.6	34.8	35.3		30.8		29.5
Consumption (recoverable zinc content):																
Ores.....	do.	99.0	82.7	7.1	7.6	7.9	7.1	6.5	7.0	5.4	6.0	5.6	5.4	7.0		
Scrap, all types.....	do.	237.3	230.0	15.1	15.1	22.5	22.4	22.1	22.6	22.6	22.3	22.2	22.3	22.1		
Slab zinc @:																
Production (primary smelter), from domestic and foreign ores.....	thous. tons \$.	406.1	443.0	42.6	41.0	34.2	36.5	33.5	33.2	37.7	36.4	29.0	25.6	25.7		
Secondary (redistilled) production.....	do.	38.7	44.5	3.8	4.2	4.8	3.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0		
Consumption, fabricators.....	do.	1,127.3	1,008.2	88.4	94.1	90.3	73.6	84.5	72.4	82.4	76.4	71.4	80.4	80.3		
Exports.....	do.	0.8	0.3	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	0.1	(²)	(²)	(²)	(²)
Stocks, end of period:																
Producers', at smelter (ABMS).....	do.	38.4	55.8	40.4	42.4	41.0	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5
Consumers'.....	do.	94.6	78.9	90.2	89.4	92.3	94.0	84.5	82.3	79.3	78.2	78.9	73.6	71.4		
Price, Prime Western.....	\$ per lb.	0.3097	0.3730	0.3899	0.3939	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723				
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....																
Electric processing heating equipment.....	do.	286.8	372.6			106.4			93.0			93.0			109.7	
Fuel-fired processing heating equip.....	do.	71.4	105.5			24.4			21.5			32.5			23.3	
Material handling equipment (industrial):	do.	118.2	160.4			53.6			46.5			34.4			56.7	
Orders (new), index, seas. adj..... 1967=100..	do.	336.1	419.4	375.9	400.8	480.8	425.9	471.7	389.9	451.8	408.3	433.5	353.7	437.6	408.8	
Industrial trucks (electric), shipments:																
Hand (motorized).....	number.	20,994	24,183	1,939	1,955	2,710	1,383	1,808	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860
Rider-type.....	do.	25,119	28,654	2,475	2,406	3,102	1,577	2,232	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330
Industrial trucks and tractors (internal combustion engines), shipments.....	number.	51,986	55,782	4,267	4,954	5,948	3,261	4,550	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1967-69=100..	do.	231.1	261.3	263.5	261.9	257.2	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4
Industrial suppliers distribution:																
Sales index, seas. adjusted..... 1967=100..	do.	236.5	271.0	269.1	270.8	279.4	276.3	287.1	276.1	274.8	283.4	260.6	260.9	275.2	268.7	275.6
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1967=100..	do.	205.3	224.7	220.2	221.5	222.8	224.6	227.3	229.1	231.3	232.9	235.0	237.9	240.1	242.8	247.1
Fluid power products shipments indexes:																
Hydraulic products, seas. adj..... 1972=100..	do.	225	272	250	267	265	292	291	270	304	282	288	306	313	285	298
Pneumatic products, seas. adj.....	do.	200	235	228	236	224	261	264	227	246	231	232	233	232	231	237
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....	mil. \$.	3,373.45	4,495.10	357.70	389.90	335.95	297.90	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	357.55
Domestic.....	do.	3,043.15	3,865.80	329.95	340.35	293.00	275.35	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	329.15
Shipments, total.....	do.	2,188.50	2,930.05	227.15	247.55	261.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	260.05
Domestic.....	do.	1,960.10	2,605.50	195.60	218.10	234.40	169.90	197.90	243.55	266.80	241.95	272.85	230.60	242.85	321.20	226.80
Order backlog, end of period.....	do.	2,980.6	4,545.7	3,636.0	3,778.3	3,853.2	3,956.3	4,082.4	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,969.6
Metal forming type tools:																
Orders, new (net), total.....	do.	968.55	1,047.60	103.95	86.35	86.65	64.20	78.55	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.40
Domestic.....	do.	896.85	919.90	84.95	76.85	67.10	57.55	73.70	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.15
Shipments, total.....	do.	824.95	946.50	77.90	75.05	89.50	72.90	63.90	73.20	90.65	94.15	84.65	82.85	88.70	93.20	83.95
Domestic.....	do.	728.50	859.80	70.55	69.25	81.15	66.90	58.55	60.00	83.50	84.95	73.65	75.20	79.45	81.15	73.00
Order backlog, end of period.....	do.	517.7	618.8	609.1	620.5	617.6	608.9	623.5	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....	units.	22,057	19,823			6,099			5,367			2,871			4,830	
Wheel (contractors' off-highway).....	mil. \$.	1,404.3	1,173.0			404.3			377.1			145.6			356.5	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....	units.	48,851	50,226			12,605			14,289							
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....	mil. \$.	1,728.9	1,350.5			392.3			472.2							
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship.....	thous.	56,389	53,746	3,332	3,359	3,830	3,643	5,027	5,137	5,899	5,186	4,647	3,859	3,220	3,197	3,014
Radio sets, production, total market.....	thous.	48,036	40,029	2,114	3,220	4,534	3,208	3,140	3,967	2,689	2,588	4,195	1,669	1,864	2,557	1,401
Television sets (incl. combination models), production, total market.....	thous.	17,406	16,616	1,151	1,232	1,698	1,185	1,261	1,570	1,446	1,360	1,469	1,050	1,188	1,492	1,156

See footnotes at end of tables.

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PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production †.....mil. bbl.	2,630.5	2,513.9	204.4	211.9	211.4	219.1	215.4	200.8	202.9	201.2	217.2					
Exports.....do.	0.5	0.4	(¹)	0.1	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period.....do.	240.8	*240.3	237.9	229.7	232.0	244.1	235.2	232.3	221.0	223.3	240.3					
Prices (excl. aviation):																
Wholesale, regular †.....Index, 2/73=100.	265.0	367.6	313.0	331.6	349.3	371.0	397.7	422.1	439.2	488.3	459.6	*481.1	518.6	559.2	584.2	594.6
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	0.531	*0.878	0.772	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234
Aviation gasoline:																
Production.....mil. bbl.	13.9	13.8	1.0	1.1	1.4	1.4	1.5	1.6	1.4	1.1	0.9					
Stocks, end of period.....do.	2.8	*2.7	2.6	2.5	2.5	2.4	2.4	2.6	2.9	2.7	2.7					
Kerosene:																
Production †.....do.	56.3	67.3	5.5	5.4	4.8	5.1	4.8	5.2	5.6	5.2	6.1					
Stocks, end of period.....do.	14.3	15.8	11.2	12.2	13.0	14.4	14.2	14.6	15.1	15.9	15.8					
Price, wholesale (light distillate) †.....Index, 1967=100.	392.7	539.6	433.0	465.5	504.1	533.4	588.4	633.4	675.2	696.6	706.3	*733.9	773.9	833.9	861.7	871.1
Distillate fuel oil:																
Production †.....mil. bbl.	1,156.1	1,149.0	88.1	95.0	94.1	102.5	103.3	101.0	100.7	97.7	100.4					
Imports †.....do.	63.3	71.5	4.5	5.8	5.4	6.8	6.7	3.8	6.6	7.0	7.1					
Exports.....do.	1.2	1.4	0.1	0.1	(¹)	0.3	0.1	0.1	0.3	(¹)	(¹)					
Stocks, end of period.....do.	216.5	228.7	115.0	123.1	141.4	171.3	195.4	220.3	231.1	236.6	228.7					
Price, wholesale (middle distillate) †.....Index, 1967=100.	398.0	573.9	477.9	504.8	542.3	593.1	632.8	680.6	709.9	715.3	719.9	*739.3	794.4	837.6	860.4	867.2
Residual fuel oil:																
Production †.....mil. bbl.	608.6	614.8	49.3	49.2	46.0	48.9	49.3	49.1	49.9	52.3	58.2					
Imports †.....do.	494.6	419.7	*34.0	*32.6	26.4	*37.0	*31.7	*29.4	32.3	*31.1	39.4					
Exports.....do.	4.6	3.4	0.1	0.2	0.2	0.6	0.4	0.1	0.3	0.1	0.5					
Stocks, end of period.....do.	90.2	95.9	81.0	84.9	80.9	86.6	87.5	87.8	90.9	90.6	95.9					
Price, wholesale †.....Index, 1967=100.	498.0	684.5	611.9	644.2	663.7	683.1	755.7	786.5	801.1	821.3	834.6	*945.5	965.3	974.8	929.3	866.2
Jet fuel: †																
Production.....mil. bbl.	353.9	368.7	31.2	30.3	28.7	29.9	32.2	28.7	32.4	30.8	33.1					
Stocks, end of period.....do.	33.7	38.5	36.2	37.5	35.7	34.2	34.2	32.3	34.9	36.1	38.5					
Lubricants:																
Production.....do.	69.5	70.9	5.9	6.4	5.8	6.1	6.2	5.3	6.2	5.8	6.0					
Exports.....do.	9.7	8.6	0.6	0.7	0.8	0.7	0.6	0.7	0.7	0.8	1.0					
Stocks, end of period.....do.	12.2	12.5	11.9	11.6	11.3	11.6	11.7	11.8	11.6	11.6	12.5					
Asphalt:																
Production.....do.	172.9	166.7	12.0	15.0	16.4	16.9	18.9	16.3	16.7	13.9	11.4					
Stocks, end of period.....do.	20.9	19.0	31.8	30.7	27.5	24.8	21.0	18.2	15.9	16.3	19.0					
Liquefied gases (incl. ethane and ethylene): †																
Production, total.....do.	561.1	574.7	46.9	48.4	47.2	48.4	48.2	46.1	48.8	48.3	50.8					
At gas processing plants (L.P.G.).....do.	431.5	448.3	36.2	36.3	35.8	37.2	36.9	36.4	38.9	38.6	40.2					
At refineries (L.R.G.).....do.	129.5	126.4	10.6	12.0	11.5	11.2	11.3	9.7	9.9	9.7	10.6					
Stocks (at plants and refineries).....do.	132.0	*111.0	98.8	105.9	113.7	120.5	125.0	130.2	126.1	119.6	111.0					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu.ft.)	74,795	78,699	6,335	6,541	6,913	6,505	6,955	6,465	7,505	6,564	6,479	6,906	6,996			
Consumption.....do.	74,170	79,633	6,869	6,741	6,901	6,469	6,644	6,448	7,103	6,723	6,057	6,923	6,614			
Stocks, end of period.....do.	5,806	5,506	4,803	4,603	4,599	4,558	4,847	4,943	5,320	5,112	5,506	5,320	5,677			
Waste paper:																
Consumption.....thous. sh. tons.	12,481	12,911	1,083	1,123	1,090	1,002	1,137	1,040	1,150	1,051	985	*1,060	1,051			
Stocks, end of period.....do.	740	636	639	668	666	662	665	633	642	638	636	*652	604			
WOODPULP																
Production:																
Total, all grades #.....thous. sh. tons.	*49,694	*49,942	4,096	4,368	4,321	4,092	4,393	4,088	4,470	4,225	3,874	*4,390	4,163			
Dissolving and special alpha.....do.	1,351	1,499	121	139	136	125	155	109	148	130	118	146	125			
Sulfate.....do.	35,108	37,580	3,070	3,240	3,215	3,046	3,255	3,055	3,330	3,260	2,942	*3,380	3,195			
Sulfite.....do.	1,643	1,785	160	164	155	142	154	158	161	154	150	147	154			
Groundwood.....do.	4,807	4,447	378	384	369	360	387	370	389	359	355	364	358			
Semichemical.....do.	3,552	4,632	368	441	446	419	441	397	442	321	310	*353	331			
Stocks, end of period:																
Total, all mills.....do.	1,080	803	907	939	896	884	892	781	813	834	803	850	888			
Pulp mills.....do.	459	317	409	444	383	382	390	327	360	369	317	*377	409			
Paper and board mills.....do.	551	426	431	434	452	439	438	386	390	404	426	*417	418			
Nonpaper mills.....do.	70	59	68	61	61	63	64	68	63	61	59	*55	62			
Exports, all grades, total.....do.	*2,599	*2,935	214	224	310	279	247	275	265	255	290	212	269			
Dissolving and special alpha.....do.	757	764	46	47	83	88	71	63	64	67	75	43	54			
All other.....do.	*1,841	*2,170	168	177	227	191	176	211	201	189	215	169	215			
Imports, all grades, total.....do.	*4,025	*4,318	323	456	347	352	378	323	358	373	347	365	328			
Dissolving and special alpha.....do.	176	155	10	8	6	8	18	21	6	18	11	15	14			
All other.....do.	*3,849	*4,163	312	448	340	344	360	302	352	355	336	350	314			
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	64,300	64,875	5,409	5,602	5,436	5,156	5,712	5,224	5,875	5,585	5,120	*5,749				
Paper.....do.	28,506	29,260	2,424	2,511	2,422	2,319	2,579	2,352	2,661	2,534	2,378	*2,656	2,505			
Paperboard.....do.	30,033	30,014	2,505	2,590	2,542	2,387	2,622	2,408	2,698	2,606	2,358	*2,685	2,553			
Wet-machine board.....do.	136	145	11	12	11	8	13	13	15	14	16	13	12			
Construction paper and board.....do.	5,625	5,456	469	489	460	442	499	451	500	431	367	*395				

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	197.9	199.2	199.8	201.7	206.4	209.6	211.3	212.8	215.4	221.8	223.4	225.9	230.2	
Building paper and board	187.4	182.4	183.4	183.3	180.8	178.0	179.1	182.6	183.5	183.6	184.6	186.0	191.0	198.7	201.3	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	'1,408	'1,527	115	115	126	130	136	124	139	105	107	'169	'119	'138	118	
Orders, unfilled, end of period	'184	'188	203	183	181	195	195	204	207	183	'188	'180	'186	'185	170	
Shipments	'1,349	'1,530	123	127	124	121	131	119	133	128	118	'135	'117	'134	129	
Coated paper:																
Orders, new..... do.....	4,428	'4,535	391	375	337	393	399	348	378	401	364	'460	'407	'373	398	
Orders, unfilled, end of period	404	'438	440	432	410	463	445	432	408	427	'438	'381	'426	'377	408	
Shipments	4,448	'4,525	370	377	352	360	405	364	406	381	366	'416	'390	'415	372	
Uncoated free sheet papers:																
Orders, new..... do.....	7,542	7,805	627	696	674	635	697	628	678	639	602	'730	'646	'686	652	
Shipments	7,575	8,244	668	719	718	646	732	663	739	698	663	'747	'710	'763	714	
Unbleached kraft packaging and industrial converting papers:																
Shipments	3,884	'3,934	340	349	339	321	337	319	348	333	305	346	335	'346	330	
Tissue paper, production	4,215	4,525	379	397	387	374	401	367	397	372	337	384	368	'399	375	
Newsprint:																
Canada:																
Production..... thous. metric tons..	8,812	8,756	726	723	720	720	736	696	765	749	732	777	738	782	766	
Shipments from mills	8,883	8,780	722	750	734	720	748	669	782	744	774	727	744	777	763	
Stocks at mills, end of period	184	162	242	215	201	202	190	216	199	204	162	212	205	210	214	
United States:																
Production..... do.....	3,418	3,685	289	307	306	301	323	306	334	330	307	341	334	358	339	
Shipments from mills	3,429	3,689	291	305	304	304	322	305	334	328	315	334	333	351	346	
Stocks at mills, end of period	20	16	18	20	21	19	20	21	22	24	16	23	23	29	22	
Consumption by publishers ¶	6,446	6,673	575	587	545	519	540	560	598	600	580	516	521	'578	545	
Stocks at and in transit to publishers, end of period	660	628	642	609	625	668	654	612	584	556	628	617	670	'685	720	
Imports..... thous. sh. tons..	7,484	7,223	568	575	585	577	634	533	590	636	636	619	624	685	631	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	226.3	249.4	244.7	247.7	247.7	247.7	247.7	247.7	262.1	265.1	268.2	268.2	269.4	269.4	269.4	
Index, 1967=100..																
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.)..... thous. sh. tons..	600	613	630	605	621	599	616	594	632	599	560	(³)				
Orders, unfilled	1,368	1,393	1,638	1,674	1,554	1,554	1,588	1,538	1,547	1,534	1,393	(³)				
Production, total (weekly avg.)..... do.....	582	608	619	619	624	560	616	591	631	619	598	'*2,738	'*2,586	'*2,790	2,579	
Paper products:																
Shipping containers, corrugated and solid fiber shipments..... mil. sq. ft. surf. area..	243,898	250,643	20,585	21,723	20,960	19,672	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	20,585	
Folding paper boxes, shipments..... thous. sh. tons..	2,734.0	2,716.0	205.7	233.0	228.7	213.5	242.1	218.1	250.1	224.6	220.2					
..... mil. \$.	2,278.0	2,416.7	180.1	204.2	201.1	188.6	217.7	199.1	227.5	206.2	206.1					

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	764.65	739.00	61.77	60.22	58.95	57.94	63.17	57.73	65.17	55.55	47.90					
Stocks, end of period	125.58		136.63	130.17	137.67	145.95	144.38	135.56	135.00	124.50	132.12					
Imports, incl. latex and guayule thous. lg. tons..	746.23	747.68	89.89	54.96	81.96	56.22	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	
Price, wholesale, smoked sheets (N.Y.)... \$ per lb..	0.496	0.651	0.674	0.754	0.688	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690
Synthetic rubber:																
Production..... thous. metric tons..	2,475.21	2,528.16	216.68	223.32	210.66	202.92	202.75	209.95	213.83	206.03	207.55					
Consumption	2,436.40	2,339.75	201.50	211.99	179.55	176.52	202.29	187.94	202.83	174.53	163.25					
Stocks, end of period	424.07		398.92	391.53	401.26	411.28	402.22	402.75	389.91	402.05	402.86					
Exports (Bu. of Census)	254.96	385.10	29.43	28.74	34.61	34.51	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	
Reclaimed rubber:																
Production..... thous. metric tons..	119.22	(³)														
Consumption	118.73	(³)														
Stocks, end of period	14.12	(³)														
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	'223,406	206,687	18,609	18,544	15,603	14,904	16,911	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	
Shipments, total..... do.....	'236,640	213,929	19,002	19,629	19,845	15,402	18,500	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	
Original equipment	'66,884	58,072	5,185	5,987	5,774	3,263	3,353	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	
Replacement equipment	'165,193	150,781	13,499	13,274	13,745	11,780	14,646	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	
Exports..... do.....	'4,563	5,077	319	368	326	359	501	462	553	452	442	407	467	528	496	
Stocks, end of period	'43,472	44,873	53,540	53,033	49,362	49,397	48,422	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	
Exports (Bu. of Census)	5,328	6,572	457	510	686	384	616	501	666	581	527	605	698	1,098		
Inner tubes, automotive:																
Exports (Bu. of Census)	3,015	3,576	160	186	210	277	310	438	259	362	493	405	481	420		

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STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	'451,266	'451,495	35,846	44,622	48,181	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005		
CLAY CONSTRUCTION PRODUCTS																	
Shipments: @																	
Brick, unglazed (common and face)																	
..... mil. standard brick...		8,585.6	8,019.8	711.2	813.5	754.4	777.1	818.8	675.2	789.3	626.5	483.7	'450.1	407.9			
..... thous. sh. tons...		48.0	43.3	4.9	6.0	6.5	7.0	7.5	6.2	5.0	6.1	4.9	'5.8	10.3			
..... do...		927.4	847.3	63.3	95.3	89.3	87.4	95.2	75.4	91.0	65.3	42.2	'46.3	37.2			
Facing tile (hollow), glazed and unglazed																	
..... mil. brick equivalent...		58.1	56.1	4.4	4.5	6.0	6.8	5.7	4.4	4.6	4.0	4.6	3.2	3.5			
Floor and wall tile and accessories, glazed and unglazed																	
..... mi. sq. ft.		301.7	314.3	25.7	27.6	27.2	25.7	29.5	25.1	28.0	25.1	22.8	'26.9	26.4			
Price index, brick (common), f.o.b. plant or N.Y. dock																	
..... 1967=100...		234.4	263.1	261.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments																	
..... thous. \$.		829,449	858,080		205,321				216,087			226,516					
Glass containers:																	
Production																	
..... thous. gross.		327,609	321,999	27,640	28,841	28,611	27,327	28,713	23,470	28,573	26,027	21,311	27,262	28,136	'28,572	26,903	
Shipments, domestic, total																	
..... do...		317,440	317,047	25,174	28,088	27,143	25,630	29,357	25,098	27,622	27,025	23,324	24,825	25,234	'28,578	25,142	
Narrow-neck containers:																	
Food																	
..... do...		27,563	26,686	1,905	2,505	2,434	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	'2,749	2,337	
Beverage																	
..... do...		61,403	54,995	4,574	4,994	5,176	5,063	5,571	4,316	4,472	4,644	3,939	3,731	3,633	'4,887	4,534	
Beer																	
..... do...		106,489	113,875	9,766	10,642	10,059	10,168	10,388	8,640	9,386	9,028	8,161	8,701	9,155	'9,614	9,145	
Liquor and wine																	
..... do...		25,084	25,329	1,816	1,996	1,808	1,588	2,074	2,129	2,586	2,681	2,684	1,991	1,816	'2,213	1,746	
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)																	
..... thous. gross.		65,062	66,517	4,754	5,398	5,272	4,470	5,905	5,549	6,313	6,014	5,073	5,517	5,244	'6,267	4,731	
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet																	
..... do...		27,998	25,856	2,089	2,217	2,085	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	2,425	
Chemical, household and industrial																	
..... do...		3,841	3,789	270	336	309	292	334	284	353	385	251	306	380	'322	224	
Stocks, end of period																	
..... do...		43,950	45,935	48,503	47,575	48,844	49,631	48,991	48,029	48,637	47,056	45,935	47,556	50,288	'50,323	52,164	
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)																	
..... thous. sh. tons.		'14,891	14,448	1,239	1,300	1,250	1,101	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963		
Calcined																	
..... do...		'14,041	13,503	1,140	1,135	1,075	1,143	1,179	1,076	1,251	1,100	1,191	1,111	943	926		
Imports, crude gypsum																	
..... do...		'8,308	7,773	505	621	858	550	978	637	612	703	794	847	563	636		
Sales of gypsum products:																	
Uncalcined																	
..... do...		'5,881	5,596	467	558	539	531	491	481	513	481	562	390	324	344		
Calcined:																	
Industrial plasters																	
..... do...		'383	379	31	33	30	33	33	28	38	35	32	34	35	39		
Building plasters:																	
Regular basecoat																	
..... do...		140	121	9	12	10	11	11	8	12	11	10	20	17	20		
All other (incl. Keene's cement)																	
..... do...		306	283	23	27	24	25	29	23	28	22	20	15	14	13		
Board products, total																	
..... mil. sq. ft.		'16,445	16,865	1,377	1,450	1,321	1,438	1,515	1,323	1,565	1,368	1,415	'1,401	1,130	1,110		
Lath																	
..... do...		137	125	10	12	8	9	10	11	10	9	9	10	8	7		
Veneer base																	
..... do...		458	444	38	39	36	39	41	34	41	36	31	36	29	25		
Gypsum sheathing																	
..... do...		294	218	21	23	20	18	19	19	20	18	18	16	14	14		
Regular gypsum board																	
..... do...		12,566	12,556	1,039	1,084	983	1,073	1,122	981	1,180	1,000	1,043	1,006	801	783		
Type X gypsum board																	
..... do...		2,786	3,272	251	271	286	278	297	255	308	286	298	308	254	254		
Predecorated wallboard																	
..... do...		231	249	20	22	18	22	25	24	26	19	16	7	8	8		

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission, qtrly)																
..... mil. lb.		1,720.5														
Knitting machines active last working day																
..... thous.		33.3														
Woven fabric, finishing plants: *																
Production (finished fabric)																
..... mil. linear yd.		9,139	7,998	'762	626	628	'553	654	672	'858	689	606	801	703	705	
Cotton																
..... do...		3,419	3,228	'335	266	267	'235	242	247	'311	250	237	325	279	287	
Manmade and silk fiber																
..... do...		5,720	4,770	'427	360	361	'318	412	425	'547	439	369	476	424	418	
Inventories held at end of period																
..... do...		880	786	846	845	822	823	818	805	812	829	786	799	796	795	
Cotton																
..... do...		402	339	374	369	358	365	356	355	345	350	339	347	344	343	
Manmade and silk fiber																
..... do...		478	447	472	476	464	458	462	450	467	479	447	452	452	452	
Backlog of finished orders																
..... do...		9,477	9,854	841	844	803	804	817	827	836	818	732	784	523	848	
Cotton																
..... do...		4,799	5,244	450	446	428	416	437	436	437	436	398	413	432	446	
Manmade and silk fiber																
..... do...		4,678	4,610	391	398	375	388	380	391	399	382	334	371	391	402	
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings †																
..... thous. running bales.		'10,549	'14,262				72	539	916	4,798	9,937	12,733	13,835		14,262	
Crop estimate																
..... thous. net weight bales \$.		'10,856	'14,527										14,527			
Consumption																
..... thous. running bales.		6,079	6,140	'584	484	489	'503	472	482	'630	482	436	'604	507	'513	'618
Stocks in the United States, total, end of period #																
..... thous. running bales.		11,229	12,933	6,756	5,732	4,631	3,790	16,803	16,080	15,068	14,271	12,933	11,323	9,792	'8,129	'6,536
Domestic cotton, total																
..... do...		11,226	12,929	6,751	5,727	4,625	3,785	16,799	16,076	15,064	14,268	12,929	11,315	9,786	'8,123	'6,530
On farms and in transit																
..... do...		2,316	3,937	600	492	383	250	13,756	13,451	10,635	6,643	3,937	2,593	2,245	'1,803	'1,399
Public storage and compresses																
..... do...		7,860	8,160	5,058	4,171	3,275	2,608	2,195	1,878	3,783	6,896	8,160	7,734	6,554	'5,252	'4,008
Consuming establishments																
..... do...		1,050	832	1,093	1,064	967	927	848	747	646	729	832	988	987	'1,068	'1,123

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979									1980				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	5,875	6,649	602	542	614	410	463	428	390	630	902	*737	1,025	1,150	916	
Imports.....thous. net-weight bales \$..	3	6	2	(10)	0	(10)	2	0	(10)	(10)	0	0	(10)	1	0	
Price (farm), American upland 1/.....cents per lb..	58.5	57.5	54.7	56.0	58.8	60.9	59.2	56.8	61.3	61.0	59.9	59.8	62.9	60.9	*58.5	*60.1
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb..	*61.6		58.0	60.9	63.4	61.9	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil..	16.4	16.2	16.4	16.4	16.4	16.3	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	
Consuming 100 percent cotton.....do.....	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4
Spindle hours operated, all fibers, total.....bil..	102.4	102.0	*9.9	8.2	8.0	*8.5	7.9	7.8	*10.4	7.9	7.1	*10.0	8.7	8.3	10.0	
Average per working day.....do.....	0.394	0.393	0.398	0.411	0.398	0.338	0.396	0.392	0.418	0.394	0.352	0.402	0.436	0.414	0.400	
Consuming 100 percent cotton.....do.....	41.5	41.7	*4.0	3.3	3.3	*3.4	3.3	3.3	*4.2	3.2	2.9	*4.1	3.4	3.3	4.1	3.3
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd..	4,007	3,931			1,018			931			949					
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod..	*16.1	18.9	18.7	19.2	18.2	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod..	*4.9	3.7	3.6	3.6	3.3	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.30	0.20	0.19	0.19	0.18	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	
Exports, raw cotton equiv. thous. net-weight \$.....bales..	457.9	627.8	44.1	50.5	57.0	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	
Imports, raw cotton equivalent.....do.....	676.2	506.4	38.3	50.0	40.3	34.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb..	300.9	316.6			78.4			78.8			81.2			80.0		
Staple, incl. tow (rayon).....do.....	534.6	549.4			142.7			128.1			135.9			126.9		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	3,814.3	4,136.3			1,059.6			995.9			1,023.6			1,017.5		
Staple, incl. tow.....do.....	3,952.7	4,282.3			1,067.1			1,064.2			1,094.6			1,107.6		
Textile glass fiber.....do.....	923.3	1,011.9			278.8			263.7			*239.0			233.1		
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb..	15.4	11.8			11.3			11.4			11.8			11.1		
Staple, incl. tow (rayon).....do.....	28.7	35.6			37.4			31.8			35.6			34.3		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	343.4	379.8			363.7			366.6			379.8			377.8		
Staple, incl. tow.....do.....	335.5	311.1			301.1			308.1			311.1			347.6		
Textile glass fiber.....do.....	98.6	152.9			100.5			143.6			*152.7			128.0		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. lin. yd..	6,603.0	6,574.7			1,681.6			1,538.4			1,641.3					
Filament yard (100%) fabrics #.....do.....	2,247.0	2,416.0			589.3			578.4			645.9					
Chiefly rayon and/or acetate fabrics.....do.....	406.4	396.4			98.8			96.7			98.5					
Chiefly nylon fabrics.....do.....	384.4	426.5			106.5			102.1			105.9					
Spun yard (100%) fab., exc. blanketing #.....do.....	3,703.1	3,526.2			933.1			814.8			832.6					
Rayon and/or acetate fabrics, blends.....do.....	331.2	338.4			86.7			80.9			85.3					
Polyester blends with cotton.....do.....	2,593.1	2,412.2			641.3			553.0			568.8					
Filament and spun yarn fabrics.....do.....	376.2	389.7			96.1			89.9			105.0					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.22	0.21	0.22	0.24	0.24	0.21	0.21	0.22	0.25					
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd..	0.492	*0.472	0.475	0.475	0.470	0.474	0.469	0.461		0.471	0.469	0.476	0.488	0.491	0.486	0.482
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. perm-presfin.....\$ per yd..	*0.765															
Manmade fiber knit fabric prices, f.o.b. mill:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd.....\$ per yd..	*0.458															
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd..	*1.657															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs..	441.70	596.58	45.03	49.28	52.81	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01	
Yarn, tops, thread, cloth.....do.....	267.28	371.44	27.30	30.64	32.27	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17	
Cloth, woven.....do.....	165.71	228.63	16.76	18.84	21.23	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02	
Manufactured prods., apparel, furnishings.....do.....	174.42	225.13	17.72	18.64	20.54	16.21	17.79	19.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84	
Imports, manmade fiber equivalent.....do.....	642.59	524.97	38.47	45.19	53.03	52.25	50.84	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37	
Yarn, tops, thread, cloth.....do.....	147.55	102.20	9.96	9.79	9.68	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59	
Cloth, woven.....do.....	87.76	64.58	6.51	5.61	6.29	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02	
Manufactured prods., apparel, furnishings.....do.....	495.04	422.79	28.51	35.43	43.35	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78	
Apparel, total.....do.....	425.18	360.41	23.72	30.45	37.26	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60	
Knit apparel.....do.....	242.40	184.50	11.90	16.38	19.99	20.03	18.23	16.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb..	102.2	101.4	*10.0	8.5	7.8	*7.5	7.6	6.7	*9.9	8.0	8.1	*11.3				
Carpet class.....do.....	13.0	9.8	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4	1.0				
Wool imports, clean yield.....do.....	50.4	42.3	3.9	4.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1		
Duty-free (carpet class).....do.....	23.4	22.0	1.8	2.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7	3.1	1.6	2.3		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb..	1.90	2.18	2.20	2.20	2.18	2.18	2.18	2.20	2.30	2.33	2.33	2.38	2.53	2.56	2.31	
Australian, 64's, Type 62, duty-paid.....do.....	2.34	2.77	2.73	2.78	2.82	2.83	2.83	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd..	116.6	119.4			31.3			26.5			28.2					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds..	*1,162.3	1,216.6			311.5			310.9			316.3			296.2		
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....thous. units..	18,727	20,404	1,612	1,860	1,957	1,781	2,419	2,002	2,017	1,787	1,037					
Dresses.....do.....	179,078	130,881	11,656	11,360	11,439	8,774	10,027	10,518	11,474	9,788	8,670					
Suits (incl. pant suits, jumpsuits).....do.....	27,856	26,267	2,271	2,305	2,293	1,923	2,319	2,129	2,285	1,797	1,457					
Blouses.....thous. dozen..	27,893	30,411	2,601	2,683	2,599	2,109	2,625	2,259	2,784	2,563	1,886					
Skirts.....do.....	6,414	8,547	756	787	820	661	789	685	730	831	559					

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear in the article on plant and equipment expenditures in this issue of the SURVEY.

2. Includes communication.

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

Page S-2

† Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.

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

Includes data for items not shown separately.

¶ Revised data back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

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

Page S-4

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

2. Based on data not seasonally adjusted.

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

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

§ See note "†" for p. S-10.

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

Includes data for items not shown separately.

Page S-5

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

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

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

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

3. Beginning Jan. 1978, residential.

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

5. Includes bottled gas.

6. Effective Jan. 1980, data are no longer seasonally adjusted.

7. Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

* New series. Earlier data available from BLS.

† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

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

Includes data for items not shown separately.

‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.

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

Page S-8

1. Computed from cumulative valuation total.

2. Data are no longer available; 1978 annual represents Jan.-July.

3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.

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

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

Includes data for items not shown separately.

§ Data for May, Aug., Nov. 1979, and Jan. and May 1980 are for five weeks; other months four weeks.

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

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

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

Page S-9

1. Index as of June 1, 1980: building, 284.1; construction, 297.7.

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

§ Data include guaranteed direct loans sold.

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

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

Page S-10

1. Advance estimate.

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

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

Includes data for items not shown separately.

§ Includes sales of mail-order catalog desks within department stores of mail-order firms.

Page S-11

1. As of July 1.

Includes data for items not shown separately.

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

† Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to Reflect New Benchmark Levels and 1972 SIC," in Oct. 1979 and Oct. 1978 Employment and Earnings.

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

Page S-12

† See corresponding note on p. S-11.

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

@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

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

¶ Production and nonsupervisory workers.

Page S-14

† See corresponding note on p. S-11.

¶ Production and nonsupervisory workers.

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

Includes data for items not shown separately.

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

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

Page S-15

1. Average for Dec.

2. Average for the year.

3. Daily average.

4. Effective April 1980, data are no longer available.

Includes data for items not shown separately.

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

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

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

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

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

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

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

Page S-16

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

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

Includes data for items not shown separately.

Page S-17

§ Or increase in earmarked gold (-).

¶ At all commercial banks.

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

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

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

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

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

Includes data for items not shown separately.

Page S-18

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

2. Effective Oct. 1979 SURVEY, data are no longer available.

3. Average for Jan.-Aug.

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

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

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

Includes data for items not shown separately.

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

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

Page S-19

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

Includes data not shown separately.

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

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

Page S-20

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

Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).

2. Annual total; quarterly or monthly revisions are not available.

3. Before extraordinary and prior period items.

4. For month shown.

5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

6. Data are for unlinked passenger trips.

Includes data for items not shown separately.

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

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

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

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

Page S-22

1. Reported annual total; monthly revisions are not available.

2. Data withheld to avoid disclosing operations of individual companies.

3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.

4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.

5. See note "¶" for this page.

6. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.

7. Annual total for monthly data where available; not comparable with earlier periods.

8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.

9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.

Includes data for items not shown separately.

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

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

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

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

Page S-23

1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.

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

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

Page S-24

1. See note 4 for p. S-22.

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).

6. Less than 50 thousand bushels.

7. Ten-month average; Feb. and June prices not available.

8. See note "@@" for this page.

§ Excludes pearl barley.

Bags of 100 lbs.

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

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

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

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

Page S-25

1. See note 4 for p. S-22.
 2. See note “#” for this page.
 3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
 4. Prices for Sept. 1977-Mar. 1979 are estimated; actual price not available. Annual average for 1978 reflects those estimates. Annual average for 1979 is based on actual price (Apr.-Dec.).
 5. Average for five months (Aug.-Dec.).
- § Cases of 30 dozen.
¶ Bags of 132.276 lbs.
‡ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
@ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Page S-26

1. See note 4 for p. S-22.
 2. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
 3. Crop estimate for the year.
 4. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
- § Monthly data reflect cumulative revisions for prior periods.
@ Producers' and warehouse stocks.
¶ Factory and warehouse stocks.

Page S-27

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

Page S-28

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

Page S-29

1. Annual data; monthly revisions are not available.
 2. For month shown.
- § Beginning with Jan. 1979 data, units are metric tons; to convert, multiply short tons by 0.907185.

Page S-30

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
 2. Less than 50 tons.
 3. Data are for five weeks; other months 4 weeks.
 4. For month shown.
 5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
- § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
@ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
Includes data not shown separately.
* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
 2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
 3. Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
 5. Effective Jan. 1980, price is no longer available from the Bureau of Labor Statistics.
- # Includes data for items not shown separately.
@ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
* New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
§ Includes nonmarketable catalyst coke.

¶ Includes small amounts of “other hydrocarbons and hydrogen refinery input,” not shown separately.
‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

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

Page S-33

1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
 2. Effective Jan. 1979, data are no longer available.
 3. Effective Jan. 1980, data are no longer available.
 4. Effective Jan. 1980, data are reported on a monthly basis and are not comparable with data shown for earlier periods.
- ¶ As reported by publishers accounting for about 75 percent of total newsprint consumption.
§ Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

Page S-34

1. Reported annual total; revisions not allocated to the months.
 2. Crop for the year.
 3. Data cover five weeks; other months, four weeks.
 4. First-of-the-month estimate of the 1979 crop.
 5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown separately.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
* New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
Includes data for items not shown separately.
¶ Cumulative ginnings to the end of month indicated.
§ Bales of 480 lbs.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
 2. Season average.
 3. Average for crop year; Aug. 1-Jul. 31.
 4. For five weeks; other months four weeks.
 5. Monthly average.
 6. Average for Jan.-Oct.
 7. Average for Feb.-Jun.
 8. Average for 11 months; no price for May.
 9. Average of Jan.-June.
 10. Less than 500 bales.
 11. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
 12. Average for 11 months; no price for Oct.
- § Bales of 480 lbs.
¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
Includes data not shown separately.
@ Effective Apr. 1979, SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

1. Annual total includes revisions not distributed to the months.
 2. Estimates of production, not factory sales.
 3. See note 4 for p. S-22.
 4. Excludes one state.
 5. Excludes two states.
 6. Excludes three states.
 7. Excludes four states.
 8. Effective Jan. 1979, data are not directly comparable with earlier periods because of the inclusion of Volkswagens produced in the U.S.
 9. Effective 1st quarter 1978, data are not directly comparable with earlier periods because of increased coverage.
 10. Effective Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
 11. Total for 6 months; Jul.-Dec.
- @ See note “@” p. S-35.
Total includes backlog for nonrelated products and services and basic research.
§ Domestic include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.
¶ Courtesy of R.L. Polk & Co.; republication prohibited.
‡ Excludes railroad-owned private refrigerator cars and private line cars.

New Monetary Aggregates

The presentation of money supply data on page S-17 has been revised and expanded to reflect the Federal Reserve's redefinition of 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.

Four newly redefined monetary aggregates replace the old M-1 through M-5 measures, and a very broad measure of liquid assets has been adopted. The principle underlying these new monetary aggregates is that similar assets should be combined at the same level of aggregation:

- M1-A is one of two narrow transactions measures. It is basically the same as the old M-1 aggregate (currency plus demand deposits at commercial banks), which had been called total money supply on page S-17, except that it excludes demand deposits held by foreign commercial banks and official institutions.
- M1-B, the other narrow measure, adds to M1-A 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.
- M-2 as redefined adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act Corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M-3 as redefined is equal to new M-2 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, the very broad measure of liquid assets, equals new M-3 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.

Consolidation adjustments have been made in the construction of each of the new measures, in order to avoid double counting of the public's monetary assets. A major consolidation adjustment involves the netting of deposits held by depository institutions with other depository institutions. In constructing M-1A, demand deposits held by commercial banks with other commercial banks have been removed. The procedure calls for the removal from M1-B of those demand deposit holdings of thrift institutions that are estimated to be used in servicing their checkable deposits, although at present the amount is negligible. Similarly, at the M-2 level all other demand deposit holdings of thrift institutions are deducted; currently that means all such demand deposits are netted from M-2. Savings and time deposits held by depository institutions are also appropriately netted at the M-2 and M-3 levels. The other major kind of consolidation adjustment involves removing the assets held by money market mutual funds from several components appearing in the M-2, M-3, and L measures. These institutions issue shares to the public and use the proceeds to acquire a variety of liquid assets that are components of the new M-2, M-3, and L measures. In order to avoid first counting these amounts as money market mutual fund shares and then counting them again as money market fund holdings of RP's, CD's, commercial paper, and so forth, holdings of each of these assets by money market funds are subtracted from the relevant components.

The procedure for constructing the new seasonally adjusted aggregates has been to seasonally adjust each component with a standard option of the Census X-11 program—wherever possible—and then to sum the components to derive the appropriate total. Some components have not been seasonally adjusted. In some cases sufficient historical data is not yet available. In other cases the components are dominated by such a strong trend that seasonal adjustment is not likely to be successful.

A detailed explanation of the new measures was published in the February 1980 issue of the *Federal Reserve Bulletin*. Monthly data from 1959 to date and weekly data from 1970 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

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1980 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Personal Income and Outlays, June 1980.....	July 17	Personal Income and Outlays, September 1980.....	Oct. 16
Gross National Product (preliminary), 2d quarter 1980.....	July 18	Gross National Product (preliminary), 3d quarter 1980.....	Oct. 17
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*These are target dates; estimates may occasionally be released a day or two earlier or later.

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