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Washington

GNP estimate revised downward

Corporate profits show increase

United Press International
WASHINGTON — U.S. corporate profits, after plunging to their lowest level in 25 years in the second quarter, posted a 7.9 percent gain in the third quarter, the government said Wednesday.
As a further sign that the economy is slowly pulling out of this year's recession, corporations' after-tax profits increased \$10.1 billion to \$137.2 billion in the third quarter, after falling 19.6 percent in the second quarter.
The Commerce Department also slightly reduced its earlier estimate of the gross national product for the July-September quarter.
The department said the real value of the nation's goods and services, after adjusting for inflation, rose 0.9 percent annual rate in the third quarter to \$1.4 trillion, com-

pared with its original estimate of a 1 percent increase.
In the second quarter — the low point of this year's recession — the GNP fell a record 9.6 percent.
The Commerce Department said profits from current production — what companies make after inventories and capital consumption are weighted for inflation — rose \$5.5 billion to a seasonally adjusted annual rate of \$158.3 billion.
The 3.6 percent increase in current production profits follows a 12.7 percent decline in the second quarter.
The department said nonfinancial corporations posted a \$7.1 billion increase in current production profits in the third quarter, while financial corporation recorded a \$1 billion decline.
After-tax profits in the current

production category fell 2.8 percent to a seasonally adjusted \$73.1 billion in the third quarter after increasing 3.6 percent in the second quarter.
The Commerce Department said inflation in the third quarter, as measured by the GNP report, rose 9.8 percent in the third quarter compared with a 10.7 percent increase in the second. In its original estimate last month, the department estimated inflation in the third quarter at 9.1 percent.
Economic reports indicate the recession, one of the shortest and sharpest since World War II, ended in late summer. But many economists fear the economic growth that began a couple of months ago will soon flatten out.
They point out underlying problems of productivity, inflation, unemployment and high interest rates

that hamper full economic recovery have yet to be resolved.
The Commerce Department reported Tuesday Americans increased their personal income by 1.1 percent in October and their spending — a crucial element of economic recovery — by nearly as much.
The department said personal income grew by \$23.4 billion in October, to a seasonally adjusted annual rate of \$2.19 trillion.
Economists called the report a favorable sign of the economy's slow but continuing recovery, but expressed some concern much of the personal income increase reflected government and military pay raises rather than a boost in employment.
Wages and salaries increased \$18.5 billion in October. But if the government wage hikes, along with a retroactive wage settlement for com-

munication workers, were included in the October figures, and salaries would have risen \$11.7 billion last month. The department said the increase in September, the department said, was a \$12.8 billion increase. Manufacturing payrolls in October were hard hit by the recession, including auto and steel manufacturing, continued to rise in October. The Commerce Department said after-tax income rose by 1 percent or \$17.8 billion in October compared with \$19.3 billion in the previous month.
Americans also increased spending by 1 percent last month. Sandra Shaber, senior economist with the Shaber Econometrics consulting firm, said the report "nobody is panicking," but there is always a risk consumers return to historical saving pat-

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Food prices to increase next year
United Press International
WASHINGTON — Food prices will go up 12.2 percent in 1981, much of the inflationary pressure coming from increases in meat, poultry and egg prices, according to Agriculture Department forecasts. Such an increase would be 1 percent more than this year's inflation rate. The estimate of 12.2 percent is based on "the current assessment of the factors which affect food prices, including production prospects, the sumption requirements, and the costs and the macroeconomic outlook," the department said. At an annual agricultural conference, department officials said Paul Westcott said the farm food would contribute more to price increases next year than this year.
The farm value of food is expected to go up 12 to 20 percent compared to 6 percent this year. Meat and poultry prices are expected to increase about 15 percent next year. Westcott said farm prices will stem from farmers' prices this year that led to declines in production and smaller supplies since the 1920s, as consumers substitute higher-priced meats and poultry into a and a slight production push up prices — perhaps 10 percent.
Other pressure on food prices, even as much as 15 percent if weather damages the citrus crop — the reduces livestock marketing. Some hard sugar crop is poor or another in general inflation raises food marketing costs, the department said. On the average, farmers receive about one-third of the consumer dollar. Labor, energy, transportation and packaging that make other two-thirds are expected to 9 to 11 percent next year, about the same as the general inflation. Westcott said food inflation next year is expected to be 8.7 percent, the lowest amount since 1971, a moderating influence on overall inflation.

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