

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

REAL GNP increased 1½ percent at an annual rate in the fourth quarter of 1979.¹ The increase was more than accounted for by final sales; although inventories continued to accumulate, the rate of accumulation was less than in the third quarter (chart 1 and table 1).

Quarterly changes in real GNP were erratic last year—perhaps partly due to errors in measurement, as suggested by changes in the statistical discrepancy. As a result, it has been difficult to evaluate the underlying strength of the economy by examining the quarterly changes. A better view of the course of the economy over the year is obtained by comparing the fourth quarter of 1979 with the fourth quarter of 1978 (chart 2 and table 2). Over this period, real GNP increased less than 1 percent. At 1 percent, the rate of GNP growth was well below the rate of growth of potential real GNP, which has been estimated to be 2½-3 percent for 1979.

The major factor holding down real GNP growth was motor vehicle production, which declined 20 percent; real GNP exclusive of motor vehicle production increased 2 percent. A variety of

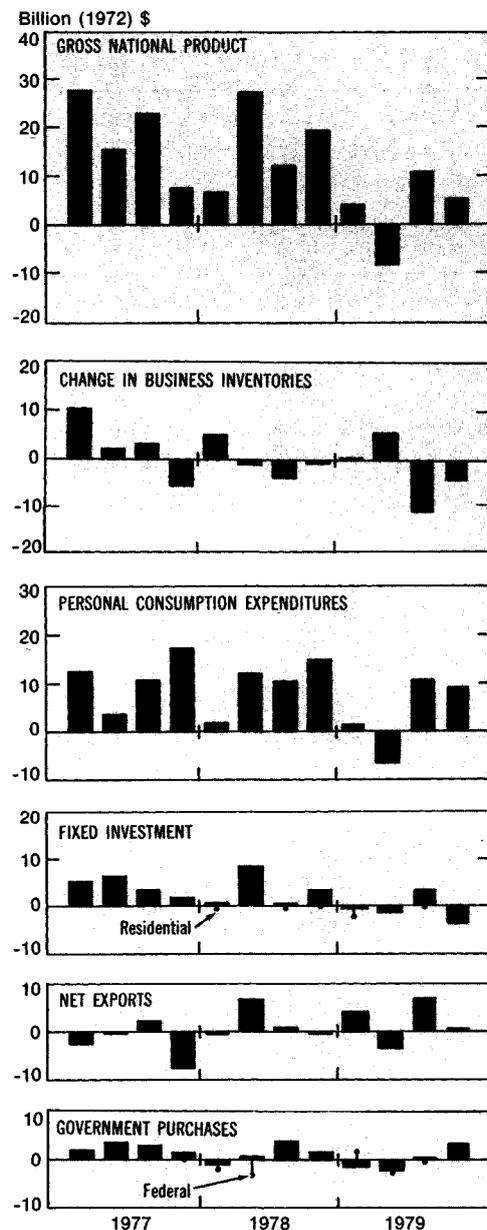
factors may have contributed, to one degree or another, to the decline in motor vehicles, but concern over gasoline—its high and rising price and its availability—was certainly a major one.

The increase in production exclusive of motor vehicles was more than accounted for by final sales; inventory accumulation in the fourth quarter of 1979 was less than in the fourth quarter of 1978. Within final sales exclusive of motor vehicles, the fourth-to-fourth-quarter increase in personal consumption expenditures (PCE) was 2½ percent. However, PCE showed surprising strength in the second half of the year, when it increased 5 percent at an annual rate. Business fixed investment showed a strong fourth-to-fourth-quarter increase—7½ percent. The quarterly increases were erratic—largely due to the severe winter weather—but slowed in the second half of the year. A slide in residential investment began in the fourth quarter of 1978 and over the following four quarters amounted to 8½ percent. Net exports were up substantially; the improvement was more than accounted for by exports. Government purchases changed little.

Energy was another major factor last year. The accompanying tabulation shows the energy components of real GNP for which separate estimates can be made. These estimates are not comprehensive, but are useful nevertheless because they show the order of magnitude of these components of GNP and of the changes in them. The dominant component is PCE for energy, which declined 6 percent in real terms from the fourth quarter of 1978 to the fourth quarter of 1979. In the first quarter of 1979, PCE for energy increased substantially, reflecting unusually high expenditures for home heating during the

CHART 1

Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

1. The fourth-quarter GNP estimates are based on the following major data sources: For *personal consumption expenditures (PCE)*, retail sales, and unit auto and truck sales through December; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for October and November, October and November construction put in place, and investment plans for the quarter; for *residential investment*, October and November construction put in place, and housing starts for October and November; for *change in business inventories*, October and November book values for manufacturing and trade, and unit auto inventories through December; for *net exports of goods and services*, October and November merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for October and November, State and local construction put in place for October and November, and State and local employment through December; and for *GNP prices*, the Consumer Price Index for October and November, the Producer Price Index through December, and unit value indexes for exports and imports for October and November. Some of these source data are subject to revision.

Table 1.—Gross National Product in Current and Constant Dollars, 1979

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars														
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product.....	2,368.5	2,292.1	2,329.8	2,396.5	2,455.8	1,431.1	1,430.6	1,422.3	1,433.3	1,438.4	2.3	1.1	-2.3	3.1	1.4
Final sales.....	2,350.2	2,272.9	2,296.4	2,381.9	2,449.5	1,421.0	1,418.4	1,404.1	1,426.2	1,435.2	2.6	1.1	-3.9	6.4	2.5
Change in business inventories.....	18.4	19.1	33.4	14.5	6.4	10.2	12.3	18.1	7.1	3.2					
Less: Rest-of-the-world product.....	25.2	24.2	23.7	26.9	26.1	7.9	8.9	8.1	8.0	6.7	-10.4	42.2	-32.5	-1.4	-52.5
Equals: Gross domestic product.....	2,343.3	2,267.9	2,306.1	2,369.5	2,429.7	1,423.2	1,421.7	1,414.2	1,425.3	1,431.7	2.3	.9	-2.1	3.2	1.8

[Billions of constant (1972) dollars, seasonally adjusted at annual rates]

	1978 IV	1979			
		I	II	III	IV
PCE for energy ¹	57.5	59.8	55.3	54.5	53.9
Petroleum imports.....	8.6	8.8	8.4	8.4	8.3
Federal Government purchases of fuel.....	.9	.9	.8	.7	.6
Change in business inventories of energy ².....	.8	-.6	.4	.4	.9

1. Gasoline and oil, fuel oil and coal, electricity, and natural gas.

2. Petroleum and coal products manufacturing, petroleum and petroleum products wholesalers, and electric and gas utilities.

severe winter weather. In the second quarter, these expenditures returned to

more normal levels, and, in addition, expenditures for gasoline declined due to shortages. Over the quarters since the fourth quarter of 1978, the price of energy has been an important factor in the reduction of energy consumption.

Employment as measured by the household survey increased 430,000 in the fourth quarter (table 3). The increase in the labor force was somewhat larger, and unemployment and the unemployment rate increased a little, the latter by 0.1 percentage points to 5.9 percent. According to the establishment survey, nonfarm payroll employment increased 410,000. Employment in services and trade accounted for most of the

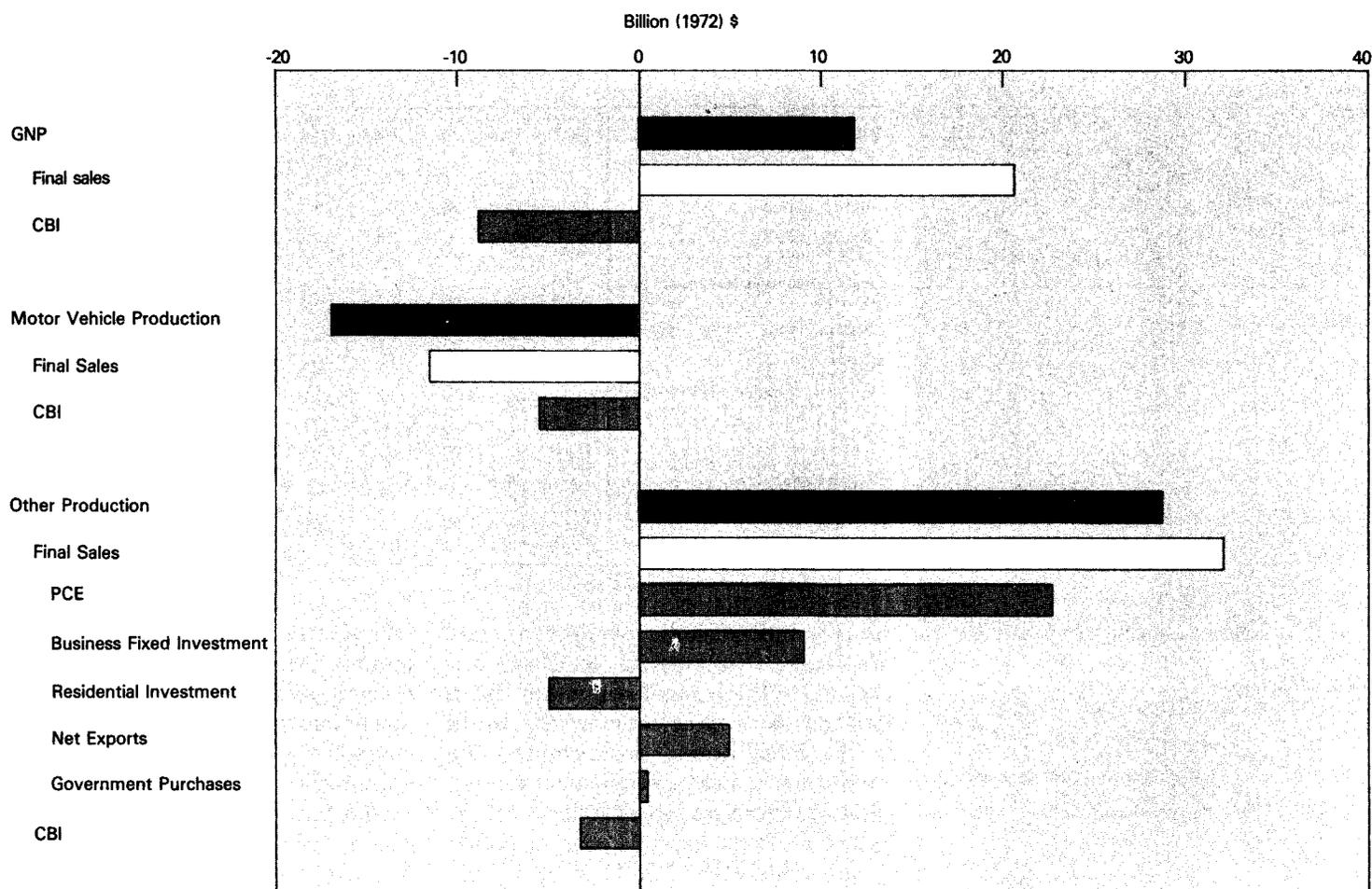
increase. Employment in durables manufacturing was down; a large part of the decline was in transportation equipment. The average workweek was up 0.1 to 35.7 hours; the manufacturing workweek was unchanged.

From the fourth quarter of 1978 to the fourth quarter of 1979, employment increased 2.0 million according to the household survey—a substantial increase although much less than the 3.5 million increase that had occurred over the preceding four quarters. According to the establishment survey, the 1979 employment increase was 2.4 million, following a 3.9 million increase. During 1979, employment in manufacturing

Table 2.—Key Factors in Real GNP

	Billions of constant (1972) dollars										Percent change from preceding period (quarters at annual rates)				
	Seasonally adjusted at annual rates					Change									
	1978 IV	1979				1978: IV- 1979: IV	1978: IV- 1979: I	1979: I- 1979: II	1979: II- 1979: III	1979: III- 1979: IV	1978: IV- 1979: IV	1978: IV- 1979: I	1979: I- 1979: II	1979: II- 1979: III	1979: III- 1979: IV
		I	II	III	IV										
GNP.....	1,426.6	1,430.6	1,422.3	1,433.3	1,438.4	11.8	4.0	-8.3	11.0	5.1	0.8	1.1	-2.3	3.1	1.4
Less: Motor vehicles.....	84.0	87.1	76.7	68.3	67.1	-16.9	3.1	-10.4	-8.4	-1.2	-20.1	15.6	-40.0	-37.2	-6.6
GNP less motor vehicles.....	1,342.5	1,343.5	1,345.6	1,365.1	1,371.3	28.8	1.0	2.1	19.5	6.2	2.1	.3	.6	5.9	1.8
Final sales.....	1,414.6	1,418.4	1,404.1	1,426.2	1,435.2	20.6	3.8	-14.3	22.1	9.0	1.5	1.1	-3.9	6.4	2.5
Less: Motor vehicles.....	80.8	83.8	73.2	73.7	69.3	-11.5	3.0	-10.6	.5	-4.4	-14.2	15.7	-41.8	2.8	-21.6
Final sales less motor vehicles.....	1,333.8	1,334.6	1,331.0	1,352.5	1,365.8	32.0	.8	-3.6	21.5	13.3	2.4	.2	-1.1	6.6	4.0
PCE.....	920.3	921.8	915.0	925.9	935.2	14.9	1.5	-6.8	10.9	9.3	1.6	.6	-2.9	4.9	4.1
Less: Motor vehicles.....	54.3	54.8	48.3	48.1	46.6	-7.7	.5	-6.5	-2.2	-1.5	-14.1	3.8	-39.7	-1.8	-11.6
PCE less motor vehicles.....	866.1	867.0	866.7	877.9	888.6	22.6	.9	-3.3	11.2	10.7	2.6	.4	-1.1	5.2	5.0
Business fixed investment.....	145.5	147.2	146.9	150.7	148.0	2.5	1.7	-3.3	3.8	-2.7	1.7	4.8	-8.8	10.7	-6.9
Less: Motor vehicles.....	28.2	28.4	24.4	25.7	21.7	-6.5	.2	-4.0	1.3	-4.0	-22.9	3.3	-46.1	23.5	-48.5
Business fixed investment less motor vehicles.....	117.3	118.8	122.5	125.0	126.2	8.9	1.5	3.7	2.4	1.2	7.7	5.2	13.3	8.3	4.1
Residential investment.....	60.0	57.7	56.7	56.5	55.0	-5.0	-2.3	-1.0	-2.2	-1.5	-8.3	-14.3	-7.2	-1.5	-9.8
Net exports.....	12.9	17.0	13.2	20.1	20.7	7.8	4.1	-3.8	6.9	.6					
Less: Motor vehicles.....	-3.8	-1.5	-1.4	-2.0	-9.9	2.9	2.3	.1	-6.6	1.1					
Net exports less motor vehicles.....	16.6	18.5	14.6	22.1	21.7	5.1	1.9	-3.9	7.5	-4.4					
Exports.....	113.8	117.0	116.0	122.2	123.9	10.1	3.2	-1.0	6.2	1.7	8.9	11.5	-3.1	23.0	5.8
Less: Motor vehicles.....	8.1	8.6	8.6	8.1	9.1	1.7	.5	0	-5.5	1.0	12.0	28.4	-1.3	-18.4	52.5
Exports less motor vehicles.....	105.7	108.4	107.5	114.1	114.9	9.2	2.7	-9.9	6.6	.8	8.7	10.3	-3.2	26.9	2.9
Imports.....	101.0	100.0	102.9	102.1	103.2	2.2	-1.0	2.9	-8.8	1.1	2.3	-3.8	12.1	-2.9	4.5
Less: Motor vehicles.....	11.9	10.1	10.0	10.0	10.0	-1.9	-1.8	-1.1	.2	-2.2	-15.5	-47.2	-3.7	6.0	-5.5
Imports less motor vehicles.....	89.1	89.9	92.8	91.9	93.2	4.1	.8	2.9	-9.9	1.3	4.6	3.5	13.9	-3.9	5.7
Government purchases.....	276.0	274.7	272.4	273.1	276.3	.3	-1.3	-2.3	.7	3.2	.1	-1.8	-3.3	1.0	4.7
Less: Motor vehicles.....	2.1	2.1	2.0	2.0	1.9	-2.2	0	-1.1	0	-1.1	-6.6	-6.6	-17.2	-3.6	-4.2
Government purchases less motor vehicles.....	273.9	272.6	270.4	271.1	274.3	.4	-1.3	-2.2	.7	3.2	.2	-1.8	-3.2	1.0	4.8
Change in business inventories.....	12.0	12.3	18.1	7.1	3.2	-8.8	.3	5.8	-11.0	-3.9					
Less: Motor vehicles.....	3.3	3.4	3.5	-5.7	-2.2	-5.5	.1	.1	-9.2	3.5					
Change in business inventories less motor vehicles.....	8.7	8.9	14.6	12.8	5.4	-3.3	.2	5.7	-1.8	-7.4					

Real Product: Change, Fourth Quarter 1978 to Fourth Quarter 1979



NOTE—PCE is personal consumption expenditures, and CBI is change in business inventories.

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

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and government increased very little—0.1 and 0.2 million, respectively. Employment in construction was up sharply—0.3 million—despite a decline in construction activity; employment and activity data in this industry are often difficult to reconcile. Employment in the distributive and service industries increased 0.7 and 1.0 million, respectively.

Prices.—GNP prices as measured by the fixed-weighted price index increased 10 percent at an annual rate in the fourth quarter—about the same as in the earlier quarters of the year (table 4). About 0.8 percentage points of the fourth-quarter increase was due to the pay raise for Federal employees, which is reflected in the index because it represents an increase in the prices of the services of employees purchased by the Federal Government. Excluding the effect of the pay raise, prices increased a little less than in the third quarter. Prices paid by consumers and by

Table 3.—Selected Labor Market Indicators

[Seasonally adjusted]

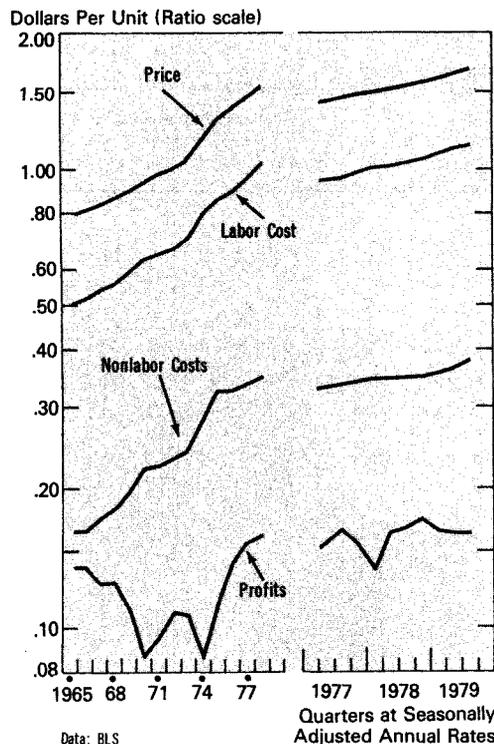
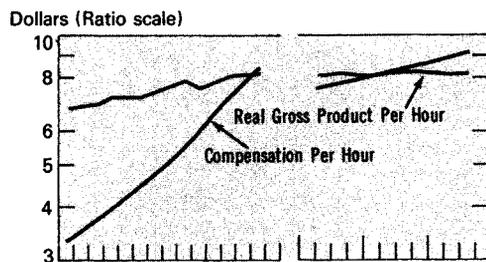
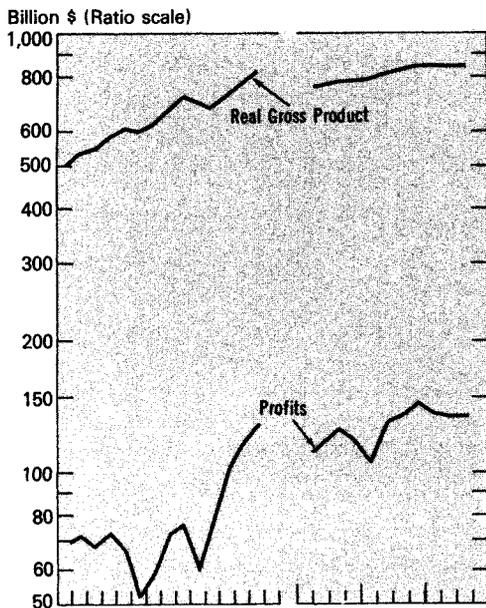
	1978	1979				Change from preceding quarter			
	IV	I	II	III	IV	1979-I	1979-II	1979-III	1979-IV
Household Survey									
Civilian labor force (millions).....	101.5	102.3	102.4	103.2	103.7	0.8	0	0.9	0.5
Employment.....	95.7	96.4	96.5	97.2	97.7	.8	0	.8	.4
Unemployment.....	5.9	5.9	5.9	6.0	6.1	0	0	.1	.1
Unemployment rate (percent):									
Total.....	5.8	5.8	5.8	5.8	5.9	0	0	0	.1
Adult men.....	4.0	4.0	4.0	4.2	4.2	0	0	.2	0
Adult women.....	5.7	5.7	5.7	5.6	5.7	0	0	-.1	.1
Teenagers.....	16.2	15.9	16.1	16.2	16.1	-.3	.2	.1	-.1
Employment-population ratio.....	59.0	59.3	59.1	59.3	59.3	.3	-.2	.2	0
Civilian labor force participation rate (percent).....	63.5	63.7	63.5	63.8	63.8	.2	-.2	.3	0
Establishment Survey									
Employment, nonfarm payroll (millions).....	87.8	88.7	89.4	89.8	90.2	.9	.6	.4	.4
Goods producing.....	26.1	26.5	26.6	26.6	26.6	.4	.1	0	0
Manufacturing.....	20.8	21.0	21.1	21.0	20.9	.3	0	-.1	-.1
Other.....	5.3	5.5	5.6	5.6	5.7	.1	.1	.1	.1
Distributive ¹	24.8	25.1	25.2	25.3	25.5	.3	.1	.1	.2
Services ²	21.4	21.6	21.9	22.1	22.4	.3	.3	.2	.2
Government.....	15.5	15.5	15.6	15.7	15.7	0	.1	.1	0
Average weekly hours, private nonfarm:									
Total.....	35.8	35.8	35.5	35.6	35.7	0	-.3	.1	.1
Manufacturing.....	40.6	40.6	39.8	40.2	40.2	0	-.8	.4	0

1. Transportation and public utilities, and wholesale and retail trade.
2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

CHART 3

Nonfinancial Corporations: Product, Productivity, Prices, Costs, and Profits



Data: BLS

Quarters at Seasonally
Adjusted Annual Rates

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

Table 4.—Fixed-Weighted Price Indexes, 1979

[Quarters are seasonally adjusted]

	Index numbers (1972=100)					Percent change from preceding period (quarters at seasonally adjusted annual rate)				
	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	168.7	162.8	166.6	170.6	174.7	9.4	9.9	9.5	10.0	9.9
Less: Change in business in- ventories.....										
Equals: Final sales	168.6	162.7	166.4	170.4	174.5	9.4	9.9	9.5	10.0	9.9
Less: Exports.....	216.9	205.3	211.4	220.5	227.8	12.8	12.9	12.4	18.5	13.9
Plus: Imports.....	248.6	229.6	240.9	256.8	272.8	15.5	14.1	21.2	29.1	27.3
Equals: Final sales less exports plus imports	170.8	164.4	168.5	172.9	177.6	9.7	10.1	10.3	11.0	11.2
Personal consumption expendi- tures	166.2	160.0	163.9	168.4	172.7	9.6	11.0	10.3	11.3	10.6
Food.....	179.2	175.8	178.5	179.5	183.1	10.0	17.6	6.3	2.3	8.4
Energy ¹	243.8	207.9	231.4	262.3	278.4	26.6	19.5	53.5	65.2	27.0
Other personal consumption expenditures.....	155.2	151.0	153.5	156.4	159.8	7.3	7.9	6.7	7.8	9.0
Other	178.6	171.9	176.2	180.6	185.8	9.8	8.7	10.4	10.5	12.0
Nonresidential structures.....	189.2	181.6	186.4	191.7	196.6	10.8	9.1	10.9	11.8	10.7
Producers' durable equipment.....	167.0	161.5	165.6	169.1	171.8	7.8	7.6	10.5	8.9	6.6
Residential.....	201.9	192.7	199.3	205.7	210.5	12.4	7.0	14.3	18.5	9.7
Government purchases.....	174.5	168.2	172.0	176.0	182.1	9.4	9.4	9.2	9.8	14.5
Federal	170.4	164.0	167.2	171.1	180.1	9.4	8.2	7.9	9.8	22.6
State and local	177.3	171.1	175.2	179.4	183.5	9.4	10.1	10.0	9.9	9.5

1. Gasoline and oil, fuel oil and coal, electricity, and gas.

private investors in equipment and structures (residential and nonresidential) both increased somewhat less in the fourth quarter than in the third.

For PCE prices, a substantial deceleration in prices of PCE for energy more than offset accelerations in the prices of PCE for food and for other goods and services. PCE energy prices increased at an annual rate of 27 percent, compared with 65 percent in the third quarter. Each of the PCE energy categories—gasoline and oil, fuel oil and coal, electricity, and natural gas—decelerated, but the major factor was the price of gasoline, which increased 34 percent, compared with about 75 percent in the second and third quarters. Two major factors contributed to the deceleration in gasoline. First, most of the July 1 OPEC price increase had been passed through in the third quarter. Second, upward pressure on prices had been reduced by the establishment on August 1 by the Department of Energy of a maximum allowable gross margin on retail gasoline sales. The maximum margin replaced the "banking" provision, which had allowed retailers to increase prices to compensate for sales made when competitive conditions prevented them from passing through increased costs. The effect of these factors was partly offset by that of several others. First, most individual

OPEC and non-OPEC countries increased prices in the fourth quarter. Second, several kinds of actions put upward pressure on oil prices: Prepayments for crude oil bought under contract were introduced and credit terms were tightened by oil exporters; producers reduced exports; and supplies were diverted to the spot market. Some but not all of the effects of these two factors were reflected in fourth-quarter gasoline prices. Finally, gasoline supplies remained tight, as evidenced by a contraseasonal fourth-quarter decline in the average level of primary stocks—that is, at refineries, in pipelines, and at major bulk terminals. A U.S. embargo on Iranian oil was announced November 12, but it had little effect on fourth-quarter gasoline prices; pre-embargo oil was processed until late in the quarter.

Table 5.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing, 1979

[Percent change from preceding period, quarters at annual rates based on seasonally adjusted estimates]

	Year	I	II	III	IV
Real gross product	2.3	1.1	-3.8	1.1	1.6
Hours.....	3.5	4.6	.6	2.2	2.3
Compensation.....	12.8	15.4	8.5	11.3	11.2
Real gross product per hour	-1.2	-3.4	-4.4	-1.1	-7.7
Compensation per hour.....	8.9	10.3	7.9	8.9	8.7
Unit labor cost.....	10.3	14.2	12.8	10.2	9.4

Table 6.—Personal Income and Its Disposition

	1978 IV	1979				Change				
		I	II	III	IV	1978: IV- 1979: IV	1978: IV- 1979: I	1979: I- 1979: II	1979: II- 1979: III	1979: III- 1979: IV
	Seasonally adjusted at annual rates					Based on seasonally adjusted annual rates				
	Billions of dollars									
Personal income.....	1,803.1	1,852.6	1,892.5	1,946.6	2,000.5	197.4	49.5	39.9	54.1	54.0
Less: Personal tax and nontax payments.....	278.2	280.4	290.7	306.6	321.7	43.5	2.2	10.3	15.9	15.1
Disposable personal income.....	1,524.8	1,572.2	1,601.7	1,640.0	1,678.8	154.0	47.4	29.5	38.3	38.8
Less: Personal outlays.....	1,453.4	1,493.0	1,515.8	1,569.7	1,622.9	169.5	39.6	22.8	53.9	53.2
Personal saving.....	71.5	79.2	85.9	70.3	55.9	-15.6	7.7	6.7	-15.6	-14.4
	Billions of 1972 dollars					Percent (seasonally adjusted at annual rates)				
Disposable personal income.....	991.5	996.6	993.0	993.4	993.4	.2	2.1	-1.4	.2	0
Personal outlays ¹	945.0	946.1	939.7	950.8	960.3	1.6	.5	-2.7	4.8	4.1
	Percent (based on seasonally adjusted annual rates)									
Personal saving rate.....	4.7	5.0	5.4	4.3	3.3	-1.4	.3	.4	-1.1	-1.0

1. Current-dollar personal outlays divided by the implicit price deflator for personal consumption expenditures.

Prices of PCE for food increased at an annual rate of 8½ percent in the fourth quarter, up sharply from 2½ percent in the third—the smallest increase in over 2 years. The acceleration reflected food consumed at home, which increased 8 percent after little change in the third quarter. The price of restaurant meals—which has a weight in the PCE food price index of only one-third that of food consumed at home—decelerated slightly, from 8½ percent in the third quarter to 7½ percent in the fourth. For food consumed at home, third-quarter declines in the prices of

beef, pork, and poultry had largely offset increases in most other prices, including large increases in fresh fruits and vegetables. Pork and poultry prices had reflected record or near-record production, and beef prices had reflected consumer substitution of pork and poultry for beef. In the fourth quarter, there were no substantial offsets for the increases in beef, fresh vegetables, dairy products, and bakery products. Increased marketing costs—such as for labor, packaging, transportation, and energy—continued to be a major factor in food price increases.

Cost-price relationships and profits.—Further information on factors underlying price developments can be obtained from table 5, which covers the business economy other than farm and housing.² Probably most interesting is the continued poor performance of productivity. According to the measure shown—real product per hour—productivity declined 1 percent in 1979, following several years of poor performance. A substantial slowdown in productivity growth occurred after 1973; in 1965–73, productivity had increased about 2 percent yearly. Hourly compensation increased about 9 percent in 1979. In combination with the decline in productivity, the increase in hourly compensation resulted in a very large increase—10½ percent—in unit labor costs, which, in turn, continued to exert upward pressure on prices.

It is difficult to explain the difference between the 9-percent increase in hourly compensation and the administration's pay standard for 1979, which limited the increase in hourly wages and private fringe benefits to 7 percent; differences in the pay measure used and in the groups and time periods covered as well

2. The measure of real gross product in this table is, in essence, derived as the sum of incomes, i.e., it excludes the residual, which is the constant-dollar counterpart of the statistical discrepancy. As a result, the quarterly changes in real gross product shown in this table differ from those measures of real gross product that are derived as the sum of products, such as GNP. In 1979, the difference between the two kinds of measures was particularly large in the third quarter.

Table 7.—Personal Consumption Expenditures in Current and Constant Dollars, 1979

	[Quarters at seasonally adjusted annual rates]														
	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars														
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Personal consumption expenditures.....	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	924.5	921.8	915.0	925.9	935.2	2.6	0.6	-2.9	4.9	4.1
Durables.....	212.8	213.8	208.7	213.4	215.5	147.0	150.2	144.8	146.9	146.0	.2	-5.0	-13.6	5.8	-2.3
Motor vehicles and parts.....	91.3	97.7	89.1	89.8	88.6	58.5	64.0	57.1	57.1	55.9	-6.7	1.6	-36.5	.2	-8.4
Other durables.....	121.5	116.1	119.6	123.6	126.9	88.5	86.2	87.7	89.7	90.1	5.3	-9.6	7.1	9.6	1.7
Nondurables.....	597.0	571.1	581.2	604.7	631.0	349.3	348.1	344.1	349.2	356.0	1.8	-4.2	-4.5	6.1	8.0
Food.....	301.9	292.9	296.7	303.1	315.1	168.9	167.2	166.7	169.3	172.4	1.1	-3.3	-1.2	6.4	7.4
Energy ¹	83.3	73.8	77.5	88.7	93.4	31.9	34.6	31.5	31.0	30.5	-4.8	3.8	-31.6	-6.0	-6.5
Other nondurables.....	211.7	204.4	207.1	212.9	222.5	148.6	146.2	145.9	148.9	153.2	4.1	-7.1	-8	8.3	12.0
Services.....	700.0	669.3	686.0	710.6	733.9	428.2	423.5	426.1	429.9	433.2	4.2	7.1	2.5	3.6	3.2
Energy ²	48.8	47.7	47.3	49.6	50.5	24.0	25.2	23.8	23.5	23.4	3.5	37.6	-19.3	-5.3	-1.9
Other services.....	651.2	621.6	638.7	660.9	683.4	404.2	398.4	402.3	406.4	409.8	4.3	5.4	4.0	4.1	3.5

1 Gasoline and oil, and fuel oil and coal.

2. Electricity and gas.

Table 8.—Fixed Investment in Current and Constant Dollars, 1979

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Fixed investment.....	367.8	354.6	361.9	377.8	376.9	204.6	204.9	203.5	207.1	203.0	2.2	-1.0	-2.7	7.2	-7.7
Nonresidential.....	253.9	243.4	249.1	261.8	261.3	148.2	147.2	146.9	150.7	148.0	5.8	4.8	- .8	10.7	-6.9
Structures.....	92.3	84.9	90.5	95.0	98.7	47.9	45.8	47.9	48.7	49.3	9.1	-5.6	19.0	7.1	4.7
Producers' durable equipment.....	161.6	158.5	158.6	166.7	162.6	100.3	101.3	99.0	101.9	98.7	4.2	10.1	-8.9	12.5	-12.1
Autos, trucks, and buses.....	39.2	42.7	38.1	41.1	35.0	25.1	28.4	24.4	25.7	21.7	-9.0	3.3	-46.1	23.5	-48.5
Other.....	122.4	115.8	120.5	125.7	127.7	75.2	72.9	74.6	76.3	77.0	9.5	12.8	9.8	9.0	3.7
Residential.....	113.9	111.2	112.9	116.0	115.6	56.5	57.7	56.7	56.5	55.0	-6.1	-14.3	-7.2	-1.5	-9.8

as some lack of compliance were probably involved. However, it is likely that the proposed pay standard for 1980, which establishes a 7½-9½-percent range, is compatible with some step-up in the increase in hourly compensation.

Similar measures of productivity, hourly compensation, and unit costs for nonfinancial corporations make it possible to throw some light on recent developments in corporate profits (with inventory valuation and capital consumption adjustments). Chart 3 shows that unit profits flattened in 1979, following increases from their cyclical low in 1974. However, with a further increase in real product, total profits were higher in 1979 than in 1978, although the 1979 increase was smaller.

Personal income and its disposition

Personal income increased \$54 billion in the fourth quarter, the same as in the third (see the accompanying tabula-

	Change from preceding quarter	
	1979:III	1979:IV
	Personal income.....	54.1	54.0
Wage and salary disbursements.....	25.7	32.0
Manufacturing.....	3.4	6.7
Other commodity producing.....	3.2	2.9
Distributive.....	8.3	8.2
Services.....	8.5	8.7
Government and government enterprises.....	2.4	5.6
Proprietors' income.....	1.0	1.2
Farm.....	-2.9	-1.4
Nonfarm.....	3.9	2.6
Transfer payments.....	17.2	5.9
Other income.....	11.5	16.6
Less: Contributions for social insurance.....	1.4	1.8

tion).³ Wage and salary disbursements increased substantially more in the fourth quarter than in the third. In manufacturing, the fourth-quarter in-

3. 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.

crease was mainly due to hourly earnings; aggregate hours changed little. In other private industries, both aggregate hours and hourly earnings increased. In government, \$3½ billion of the fourth-quarter increase was due to the pay raise for Federal employees.

Farm proprietors' income declined in the fourth quarter, as it had in the second and in the third. In the fourth quarter, cash receipts from marketings were down, and expenses increased due to the higher costs of a variety of items used in production. The decline in marketings was mainly due to crops, for which prices declined; livestock marketings were unchanged, as a decline in volume was about offset by an increase in prices. In transfer payments, an \$11½ billion deceleration reflected the third-quarter cost-of-living increases in benefits paid under social security and several other Federal programs. Personal interest income, which is included in "other income" in the tabulation, increased much more than

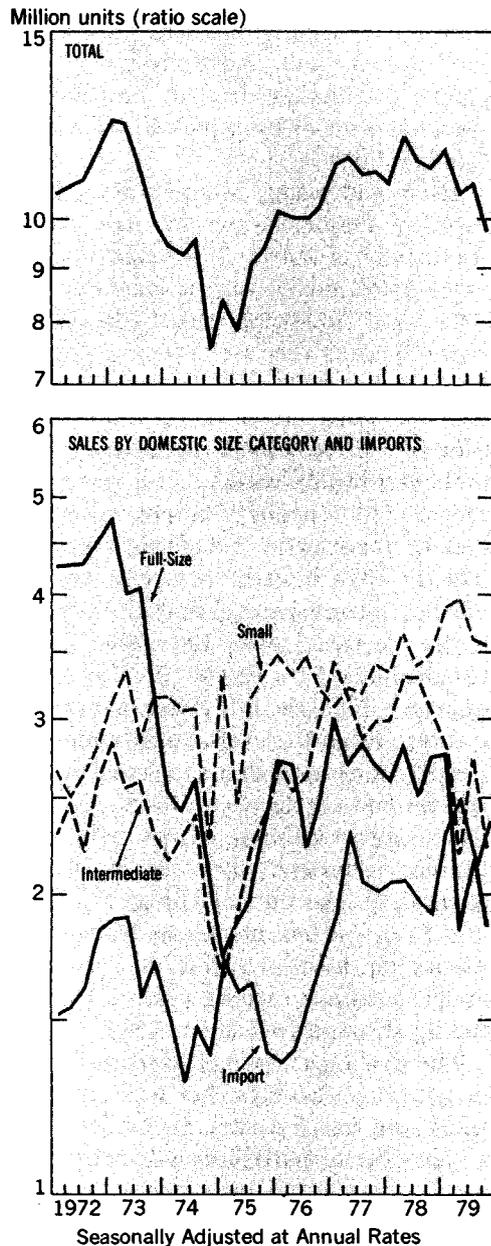
Table 9.—Net Exports of Goods and Services in Current and Constant Dollars, 1979

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Net exports of goods and services.....	-3.5	4.0	-8.1	-2.3	-7.7	17.7	17.0	13.2	20.1	20.7					
Exports.....	257.4	238.5	243.7	267.3	280.0	119.8	117.0	116.0	122.2	123.9	10.0	11.5	-3.1	23.0	5.8
Merchandise.....	177.0	163.0	166.8	184.6	193.4	84.0	80.8	80.5	86.5	88.2	12.1	10.1	-1.7	33.2	8.2
Agricultural.....	35.3	30.6	30.9	38.4	41.2	15.8	14.4	14.3	16.7	17.8	3.5	-24.8	-2.8	88.2	29.0
Nonagricultural.....	141.7	132.4	135.9	146.1	152.2	68.2	66.4	66.2	69.7	70.3	14.3	20.2	-1.4	23.1	3.6
Other.....	80.4	75.5	76.9	82.7	86.6	35.8	36.2	35.6	35.7	35.8	5.4	14.8	-6.3	2.0	.3
Imports.....	260.9	234.4	251.9	269.5	287.7	102.0	100.0	102.9	102.1	103.2	4.2	-3.8	12.1	-2.9	4.5
Merchandise.....	208.0	196.0	200.4	215.9	229.7	76.2	75.1	77.2	76.3	76.3	1.7	-7.6	11.8	-4.8	0
Petroleum.....	59.5	46.6	51.6	66.5	73.2	8.5	8.8	8.4	8.4	8.3	0	9.8	-17.4	-6.6	-6.1
Nonpetroleum.....	148.6	139.5	148.8	149.5	156.5	67.7	66.3	68.8	67.8	68.0	1.9	-9.6	16.2	-5.4	7
Other.....	52.9	48.4	51.4	53.6	58.0	25.8	24.9	25.7	25.8	27.0	12.4	8.7	12.9	2.7	19.0

CHART 4

Retail Sales of New Passenger Cars



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

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

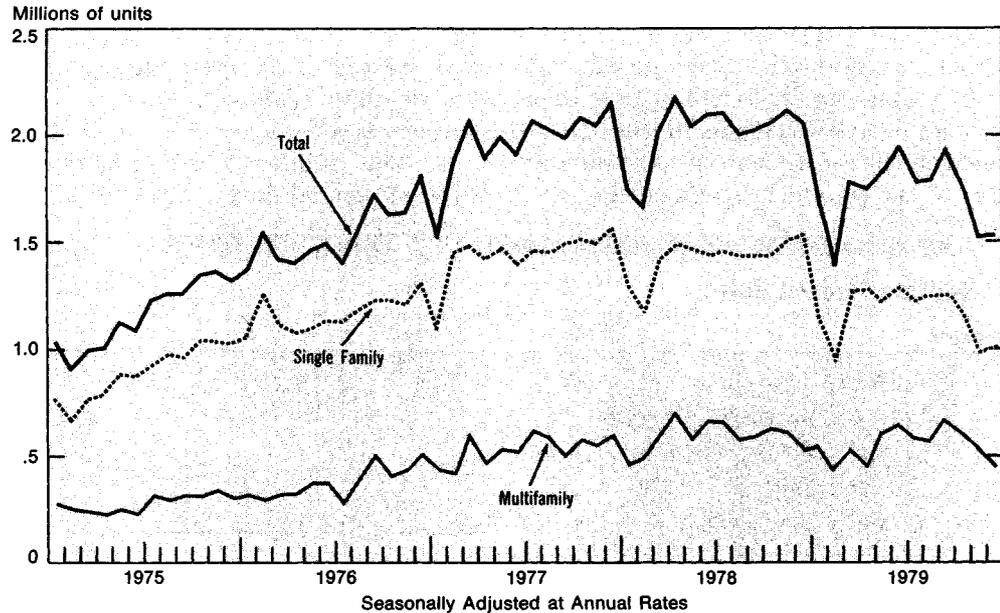
U.S. Department of Commerce, Bureau of Economic Analysis

80-14

in the third quarter. The step-up was largely due to higher interest rates on U.S. assets held by persons.

As was the case for personal income, the fourth-quarter change was about the same as the third-quarter change for personal taxes (in the fourth quarter, \$15 billion), and thus for disposable personal income (\$39 billion), and for personal outlays (\$53 billion). Because the changes in outlays exceeded those

Housing Starts



Data: Census

80-15

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

in disposable income, personal saving declined (about \$14 billion). The personal saving rate dropped from its 5.4 percent 1979 high in the second quarter to 4.3 percent in the third and to an extraordinary low of 3.3 percent in the fourth (table 6). Over the 4 quarters since the fourth quarter of 1978, the saving rate fell 1.4 percentage points. In real terms, this fall was mirrored in an increase in spending of 1½ percent and no change in disposable income.

Real PCE.—The increase in real PCE was substantial in the fourth quarter as well as in the third (table 7). The bulk of a deceleration from an annual rate of 5 percent in the third quarter to 4 percent in the fourth was due to motor vehicles. Among the non-vehicle components shown in the table, only PCE for energy declined. As in the third quarter, all other components increased; combined, they increased strongly in both quarters.

PCE for motor vehicles declined 8½ percent at an annual rate after no change in the third quarter. Most of the decline was due to new car purchases. In terms of unit sales of passenger cars, which are sales not only to consumers but also to business and other final users, the decline was from 10.8 million (seasonally adjusted annual rate) in the

third quarter to 9.9 million in the fourth. All of the decline was in sales of domestic cars, which fell from 8.6 million to 7.5 million. Sales of imports increased 0.2 to 2.4 million, and reached a record 24 percent of total unit sales.

The pattern of sales of domestic cars differed somewhat among size categories (chart 4). Intermediate car sales dropped from 2.8 million in the third quarter to 2.2 million in the fourth. Full-size car sales were also off sharply, from 2.2 million to 1.9 million. In the third quarter, sales of these large cars had been boosted by extensive dealer incentive and consumer rebate programs. These programs were discontinued in October and reinstated in November, but sales did not pick up, indicating that some third-quarter sales had been "borrowed" from the fourth. Small car sales, in contrast, were down only slightly in the fourth quarter, from 3.6 million to 3.5 million. Together, domestic small cars and imports accounted for 59 percent of total unit sales, up from 54 percent in the third quarter.

Investment

Real nonresidential fixed investment declined 7 percent at an annual rate, after increasing 10½ percent in the third

quarter (table 8). The swing was largely in motor vehicles. In the third quarter, sales of motor vehicles had increased, due to autos. In the fourth quarter, sales of both autos and trucks declined. Other nonresidential fixed investment increased less in the fourth quarter than in the third. A weakening in this investment in the second half of the year was due to the equipment component.

Real residential investment declined 10 percent at an annual rate in the fourth quarter. Declines had been registered in each quarter of the year. However, earlier declines had been smaller except in the first quarter, when the weather adversely affected construction activity.

At 1.60 million units (seasonally adjusted annual rate), housing starts

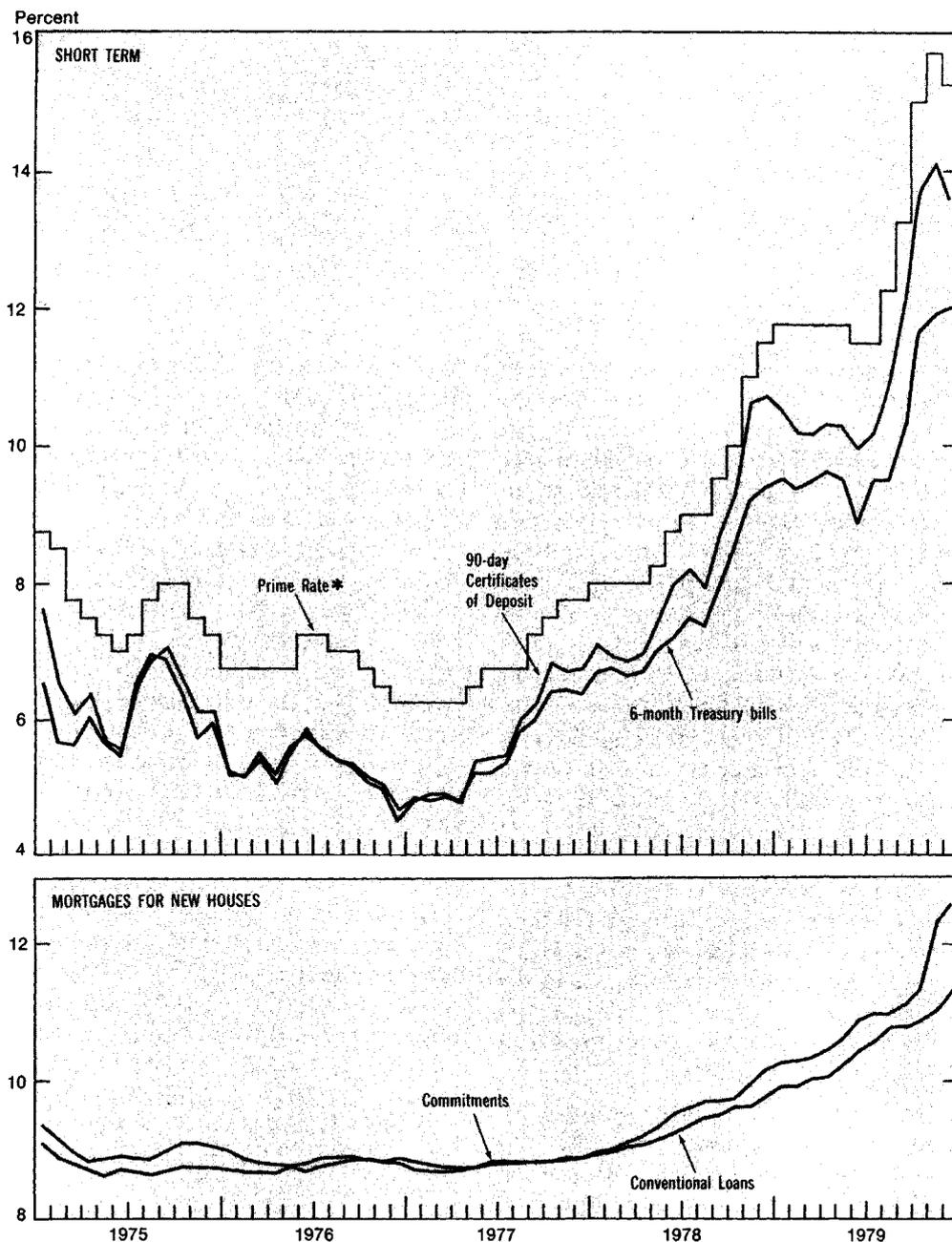
were 12½ percent below the third quarter and about 20 percent below the 2 million plateau in 1977 and 1978 (chart 5). Both single-family and multifamily starts contributed to the decline in October and November. In December, a further drop in multifamily starts was offset by a pick-up in single-family starts.

High and rising interest rates have been a major factor in the recent weakening of starts. Mortgage interest rates had moved up throughout the year, and following the Federal Reserve Board's credit-tightening actions on October 6, the full spectrum of interest rates increased sharply.⁴ The prime rate, to which the interest rate on construction loans is tied, reached a record 15.75 percent before falling to 15.25 percent at the end of year (chart 6). The average interest rate on commitments for conventional new home mortgages increased over 100 basis points from about 11 percent in the third quarter. This record increase brought interest rates to levels approaching or exceeding usury ceilings in some States. At the end of the year, 14 States had fixed usury ceilings at or below 12 percent. However, Federal legislation enacted at the end of the year allows banks and other mortgage loan originators to make residential mortgage loans at rates exceeding a State's usury ceiling through March 31, 1980.

The slowing of savings flows into thrift institutions—savings and loan associations and mutual savings banks—was another factor contributing to the weakness in residential investment. Inflows of net new money, that is, new deposits received minus withdrawals and interest, slowed over the year, and in October and November there were small net outflows. As net inflows slackened, thrifts relied increasingly on alternative sources of funds to mitigate the impact of the slackening inflows on the extension of mortgage credit. The alternative sources included advances from the Federal Home Loan Bank Board, sales

Selected Interest Rates

CHART 6



*At the end of the month.
U.S. Department of Commerce, Bureau of Economic Analysis

Data: FRB, FHLBB
80-1-6

⁴ On that date, the Federal Reserve Board announced three actions designed to curb inflation: (1) an increase in the discount rate, from 11 percent to a record 12 percent; (2) establishment of marginal reserve requirements on increases in "managed liabilities"; and (3) a change to place greater emphasis in day-to-day operations on the supply of bank reserves and less on the Federal funds rate.

of mortgages in the secondary market, and increases in other borrowings (which include issues of mortgage-backed bonds). Nevertheless, mortgage commitments have receded since their peak in the fourth quarter of 1978; an extraordinarily large decline—\$3 billion—occurred in November.

Real inventory investment was less in the fourth quarter than in the third—\$3 billion, compared with \$7 billion. Inventories other than motor vehicles more than accounted for this decline; motor vehicle inventories continued to be reduced in the fourth quarter, but at a lower rate than in the third. Inventories of domestic cars, in terms of units, fell to 1,591,000 (seasonally adjusted) from 1,693,000 at the end of the third quarter. Carryover of 1979 models continued to be a larger than normal portion of car inventories. Despite the reduction in inventories, the inventory-sales ratio for domestic cars increased from 2.35 in the third quarter to 2.54—well above the 2.0 considered normal.

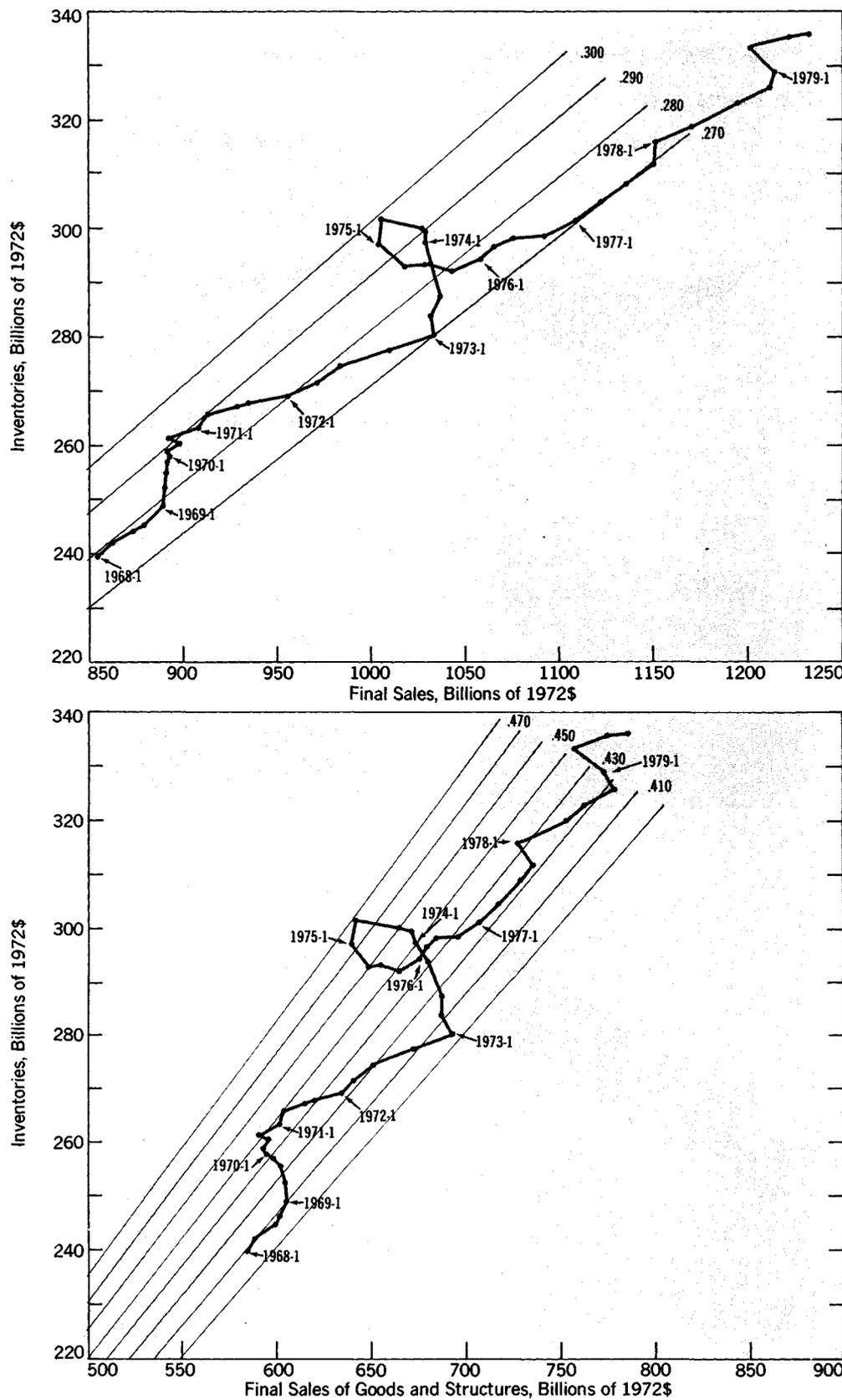
The decline in the rate of investment in inventories other than motor vehicles is traceable to swings from accumulation to decumulation in manufacturing nondurables and trade durables. As usual, it is difficult to interpret inventory movements, because they are often erratic and because source data are inadequate.

Chart 7 provides a broader view of inventory developments by relating inventories to total business final sales and to business final sales of goods and structures. Analytical use of the former relationship implies that the production of services results in a demand for inventories that is similar to that generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes.

In 1978, both ratios declined. The levels to which they fell in the fourth quarter were, respectively, below 1968 and above 1968, a period that is often considered normal. In the first and second quarters of 1979, the ratios increased substantially, as inventories increased while final sales were flat or declined. In the third and fourth quarters, as final sales increased

CHART 7

Constant-Dollar Business Inventories, Final Sales and Final Sales of Goods and Structures, and Inventory-Sales Ratios



Note.—End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted at annual rates. Blue lines represent ratios of inventory stocks to final sales.

strongly and additions to inventories were substantially smaller than earlier in the year, the ratios fell back about one-half the distance to their fourth-quarter 1978 lows.

Net exports

Real net exports increased much less in the fourth quarter than in the third—\$½ billion, compared with \$7 billion

(table 9). The deceleration was largely in merchandise trade. Exports—both agricultural and nonagricultural—increased much less than in the third quarter. Third-quarter exports had included unusually large shipments of grain and soybeans to Eastern Europe, and of aircraft. Imports of merchandise were flat after having declined in the third quarter, and thus contributed to the deceleration, as did imports of services, which increased sharply in the fourth quarter. The step-up in services reflected travel and investment income payments.

Chart 8 shows that the improvement in the real merchandise trade balance over the last 2 years was largely due to increases in exports. The improvement reflected changes in the cyclical position of the United States and its trading partners, the depreciation of the dollar, and the decline in petroleum imports that followed the opening of the Alaskan pipeline.

Government sector

Real government purchases increased more in the fourth quarter than in the third—4½ percent at an annual rate, compared with 1 percent (table 10). State and local purchases changed little after a 3-percent increase in the third quarter. The step-up was in Federal purchases, and was more than accounted for by the Commodity Credit Corporation's agricultural price support operations. In the third quarter, loan redemptions, which are treated as negative Government purchases in the national income and product accounts (NIPA's), had been unusually large as farmers, in response to higher market prices, withdrew crops—especially corn and wheat—previously placed under loan. Redemptions continued in the fourth quarter, but at a much lower rate than in the third.

NIPA Federal sector.—Table 11 is in current dollars and rounds out the information on Federal receipts and expenditures. Expenditures increased \$20½ billion, compared with \$23 billion in the third quarter. Purchases increased more than in the third quarter. The acceleration reflected the operations of the Commodity Credit Corporation, which in current dollars showed

CHART 8
Merchandise Trade

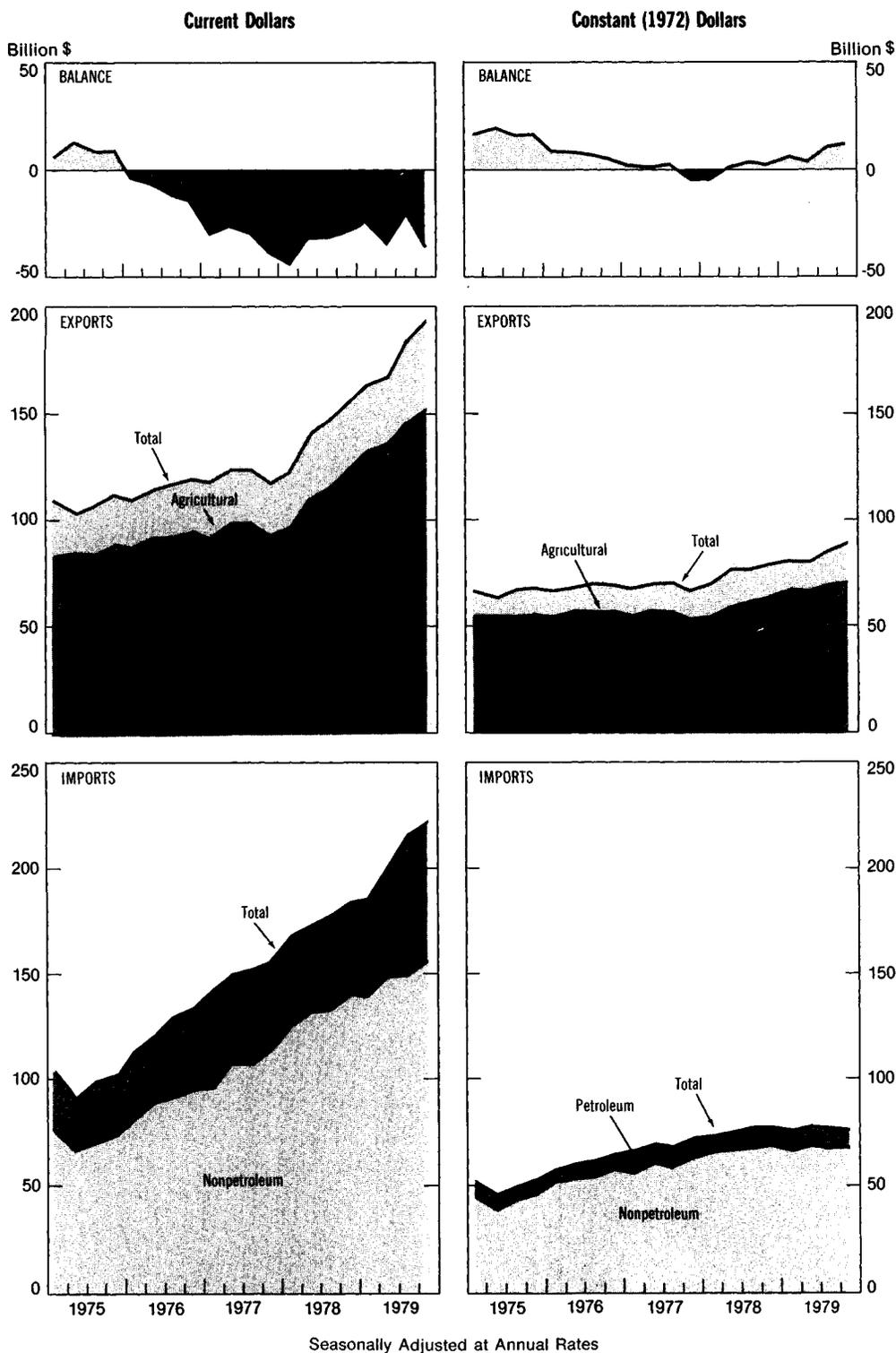


Table 10.—Government Purchases of Goods and Services in Current and Constant Dollars, 1979

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Government purchases of goods and services.....	476.1	460.1	466.6	477.8	499.8	274.1	274.7	272.4	273.1	276.3	0.3	-1.8	-3.3	1.0	4.7
Federal.....	166.3	163.6	161.7	162.9	177.0	99.2	101.1	98.1	97.4	100.4	.7	7.2	-11.3	-2.6	12.6
National defense.....	108.3	103.4	106.0	109.0	114.6										
Nondefense.....	58.0	60.2	55.7	53.9	62.4										
State and local.....	309.8	296.5	304.9	314.9	322.8	174.9	173.6	174.3	175.6	175.9	.2	-6.6	1.6	3.1	.6

a swing of \$10 billion, and the \$3½ billion pay raise. Other expenditures more than offset the step-up in purchases. The largest deceleration was in transfer payments, which in the third quarter had been raised by cost-of-living increases that amounted to \$11½ billion. Receipts will increase about as much as in the third quarter, as a somewhat larger increase in personal taxes is likely to offset a smaller increase in corporate profit tax accruals, for which reliable estimates are not yet available. As a result of these changes in expenditures and receipts, the Federal deficit on a NIPA basis is likely to remain close to the \$11½ billion registered in the third quarter.

Yearend position and outlook

It became increasingly clear in the course of last year—in connection, first, with OPEC's oil price increase and later with events in Iran and Afghanistan—that decisionmaking that was influenced by political and military considerations had an unusually large impact on economic developments. It is probable that the situation will be similar in 1980. Assessment of the economic outlook in such an environment is difficult. The assessment that follows, which is built around the major GNP demand components and the major price elements discussed earlier, will be little more than a checklist designed to be helpful in thinking about unfolding economic developments.

PCE.—Personal taxes will be held down, and thus disposable personal income supported, in 1980 by an increase in Federal personal income tax refunds. This increase in refunds, which

will amount to about \$10 billion, is the result of overwithholding in 1979 that stemmed from the incorrect adjustment of withholding schedules to the reduction of liabilities provided in the Revenue Act of 1978. This support to disposable income will tend to strengthen PCE. Reference has already been made to forces, which may be important quantitatively, that will work in the opposite direction. Real disposable income has not increased over the last year, and the increase in real spending has required a fall in the personal saving rate to an extraordinarily low level.

Fixed investment.—As noted earlier, nonresidential fixed investment tended to decelerate in the second half of last year. It would appear from BEA's plant and equipment survey, which is reviewed later in this issue, that this tendency will extend into 1980. On the basis of information obtained in Novem-

ber and December, business plans to increase real capital spending only 1–2 percent in 1980. Moreover, if 1980 is separated into two halves by deducting planned spending for the first half (obtained from a survey in October and November) from planned spending for the year as a whole, it appears that the deceleration will continue through the year.

It seems likely that the full impact on residential investment of the credit tightening initiated in October 1979 has not yet been felt. Despite the attempts by Government and financial institutions to mitigate the effects of the credit tightening on housing, housing starts and construction will probably continue down in the first half of 1980.

Net exports and government.—The two remaining components of final sales—net exports and government purchases—are most directly affected by

(Continued on page 44)

Table 11.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Seasonally adjusted at annual rates					Change			
	1978 IV	1979				1979			
		I	II	III	IV	I	II	III	IV
Receipts.....	463.5	475.0	485.8	504.8	n.a.	11.5	10.8	19.0	n.a.
Personal tax and nontax receipts.....	211.0	213.0	223.4	235.2	248.1	2.0	10.4	11.8	12.9
Corporate profits tax accruals.....	81.2	77.2	74.9	79.4	n.a.	-4.0	-2.3	4.5	n.a.
Indirect business tax and nontax accruals.....	29.3	29.4	29.9	30.0	30.7	.1	.5	.1	.7
Contributions for social insurance.....	142.0	155.5	157.5	160.2	164.2	13.5	2.0	2.7	4.0
Expenditures.....	479.7	486.8	492.9	516.1	536.4	7.1	6.1	23.2	20.3
Purchases of goods and services.....	159.0	163.6	161.7	162.9	177.0	4.6	-1.9	1.2	14.1
National defense.....	101.2	103.4	106.0	109.0	114.6	2.2	2.6	3.0	5.6
Nondefense.....	57.8	60.2	55.7	53.9	62.4	2.4	-4.5	-1.8	8.5
Transfer payments.....	192.1	196.8	201.9	217.6	221.9	4.7	5.1	15.7	4.3
Grants-in-aid to State and local governments.....	80.7	77.8	77.7	81.8	83.0	-2.9	-1.1	4.1	1.2
Net interest paid.....	37.1	40.0	42.6	43.5	46.0	2.9	2.6	.9	2.5
Subsidies less current surplus of government enterprise.....	10.9	8.3	9.0	10.2	8.4	-2.6	.7	1.2	-1.8
Less: Wage accruals less disbursements.....	0	-.2	0	0	0	-.2	.2	0	0
Surplus or deficit (-), national income and product accounts.....	-16.3	-11.7	-7.0	-11.3	n.a.	4.6	4.7	-4.3	n.a.

n.a. Not available.

NATIONAL INCOME AND PRODUCT TABLES

	1978		1978				1979				1978		1979																		
	1978	1979 ^p	III	IV	I	II	III	IV ^p	1978	1979 ^p	III	IV	I	II	III	IV ^p															
																	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates						
Billions of current dollars																Billions of 1972 dollars															
Gross national product	2,127.6	2,368.5	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,455.8	1,399.2	1,431.1	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,438.4															
Personal consumption expenditures	1,350.8	1,509.8	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.2															
Durable goods.....	200.3	212.8	203.5	212.1	213.8	208.7	213.4	215.5	146.7	147.0	147.5	152.1	150.2	144.8	146.9	146.0															
Nondurable goods.....	530.6	597.0	536.7	558.1	571.1	581.2	604.7	631.0	343.3	349.3	344.7	351.9	348.1	344.1	349.2	356.0															
Services.....	619.8	700.0	629.1	645.1	669.3	686.0	710.6	733.9	410.8	428.2	413.1	416.3	423.5	426.1	429.9	433.2															
Gross private domestic investment	351.5	386.2	356.2	370.5	373.8	395.4	392.3	383.3	214.3	214.8	214.0	217.4	217.2	221.7	214.2	206.2															
Fixed investment.....	329.1	367.8	336.1	349.8	354.6	361.9	377.8	376.9	200.2	204.6	201.8	205.5	204.9	203.5	207.1	203.0															
Nonresidential.....	221.1	253.9	225.9	236.1	243.4	249.1	261.8	261.3	140.1	148.2	141.6	145.5	147.2	146.9	150.7	148.0															
Structures.....	76.5	92.3	79.7	84.4	84.9	90.5	95.0	98.7	43.9	47.9	45.1	46.5	45.8	47.9	48.7	49.3															
Producers' durable equipment.....	144.6	161.6	146.3	151.8	158.5	158.6	166.7	162.6	96.2	100.3	96.5	98.9	101.3	99.0	101.9	98.7															
Residential.....	108.0	113.9	110.2	113.7	111.2	112.9	116.0	115.6	60.1	56.5	60.2	60.0	57.7	56.7	56.5	55.0															
Nonfarm structures.....	104.4	110.0	106.4	110.0	107.8	109.1	112.0	111.2	57.7	54.1	57.7	57.6	55.6	54.4	54.0	52.5															
Farm structures.....	1.8	1.9	1.9	1.9	1.5	1.8	2.0	2.3	1.0	.9	1.0	1.0	.8	.9	1.0	1.1															
Producers' durable equipment.....	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5															
Change in business inventories.....	22.3	18.4	20.0	20.6	19.1	33.4	14.5	6.4	14.1	10.2	12.2	12.0	12.3	18.1	7.1	3.2															
Nonfarm.....	21.3	16.6	18.5	19.3	18.8	32.6	12.6	2.3	13.7	9.2	11.6	11.5	12.1	17.7	6.1	1.1															
Farm.....	1.1	1.8	1.6	1.3	.3	.8	1.9	4.1	.3	.9	.6	.5	.2	.4	1.0	2.1															
Net exports of goods and services	-10.3	-3.5	-6.8	-4.5	4.0	-8.1	-2.3	-7.7	11.0	17.7	13.3	12.9	17.0	13.2	20.1	20.7															
Exports.....	207.2	257.4	213.8	224.9	238.5	243.7	267.3	280.0	108.9	119.8	111.9	113.8	117.0	116.0	122.2	123.9															
Imports.....	217.5	260.9	220.6	229.4	234.4	251.9	269.5	287.7	97.9	102.0	98.5	101.0	100.0	102.9	102.1	103.2															
Government purchases of goods and services	435.6	476.1	440.9	453.8	460.1	466.6	477.8	499.8	273.2	274.1	274.7	276.0	274.7	272.4	273.1	276.3															
Federal.....	152.6	166.3	152.3	159.0	163.6	161.7	162.9	177.0	98.6	99.2	98.5	99.3	101.1	98.1	97.4	100.4															
National defense.....	99.0	108.3	99.0	101.2	103.4	106.0	109.0	114.6																							
Nondefense.....	53.6	58.0	53.3	57.8	60.2	55.7	53.9	62.4																							
State and local.....	283.0	309.8	288.6	294.8	296.5	304.9	314.9	322.8	174.6	174.9	176.2	176.6	173.6	174.3	175.6	175.9															

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	2,368.5	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,455.8	1,399.2	1,431.1	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,438.4
Final sales.....	2,105.2	2,350.2	2,139.5	2,214.5	2,272.9	2,296.4	2,381.9	2,449.5	1,385.1	1,421.0	1,395.1	1,414.6	1,418.4	1,404.1	1,426.2	1,435.2
Change in business inventories.....	22.3	18.4	20.0	20.6	19.1	33.4	14.5	6.4	14.1	10.2	12.2	12.0	12.3	18.1	7.1	3.2
Goods	930.0	1,030.5	940.9	983.8	1,011.8	1,018.1	1,036.0	1,056.2	639.5	652.9	641.8	657.3	658.6	647.3	651.3	654.5
Final sales.....	907.7	1,012.2	920.8	963.2	992.7	984.6	1,021.5	1,049.9	625.4	642.8	629.6	645.3	646.3	629.1	644.2	651.3
Change in business inventories.....	22.3	18.4	20.0	20.6	19.1	33.4	14.5	6.4	14.1	10.2	12.2	12.0	12.3	18.1	7.1	3.2
Durable goods.....	380.4	423.3	382.6	402.3	425.5	422.4	424.4	421.0	270.0	278.3	269.9	279.1	286.0	278.3	276.6	272.2
Final sales.....	366.5	409.7	372.3	388.9	407.1	398.0	417.1	416.4	261.4	270.7	263.6	270.6	275.2	265.1	272.9	269.5
Change in business inventories.....	13.9	13.7	10.3	13.4	18.4	24.3	7.3	4.6	8.6	7.6	6.3	8.5	10.8	13.2	3.7	2.7
Nondurable goods.....	549.6	607.2	558.3	581.6	586.2	595.7	611.6	635.2	369.4	374.7	372.0	378.2	372.6	369.0	374.7	382.4
Final sales.....	541.2	602.5	548.6	574.3	585.5	586.6	604.4	633.4	364.0	372.1	366.0	374.7	371.2	364.1	371.3	381.8
Change in business inventories.....	8.4	4.7	9.7	7.2	.7	9.1	7.2	1.8	5.5	2.6	5.9	3.5	1.4	4.9	3.4	.5
Services.....	969.3	1,085.3	981.7	1,005.3	1,041.4	1,064.2	1,100.6	1,135.0	630.3	649.8	633.1	636.0	645.2	647.3	652.0	654.7
Structures.....	228.2	252.7	237.0	246.0	238.9	247.5	259.8	264.6	129.5	128.4	132.4	133.3	126.8	127.7	130.0	129.2

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

Gross national product	2,127.6	2,368.5	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,455.8	1,399.2	1,431.1	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,438.4
Gross domestic product	2,107.0	2,343.3	2,138.9	2,213.9	2,267.9	2,306.1	2,369.5	2,429.7	1,391.1	1,423.2	1,399.2	1,418.4	1,421.7	1,414.2	1,425.3	1,431.7
Business.....	1,807.8	2,017.7	1,837.6	1,904.9	1,951.4	1,984.5	2,042.0	2,092.8	1,197.5	1,227.7	1,205.1	1,223.9	1,226.9	1,219.0	1,229.3	1,235.8
Nonfarm.....	1,745.0	1,944.2	1,774.8	1,837.5	1,880.8	1,915.2	1,964.8	2,018.8	1,160.0	1,190.7	1,169.1	1,188.0	1,193.1	1,184.7	1,189.4	1,195.5
Nonfarm less housing.....	1,579.2	1,755.8	1,607.1	1,664.7	1,702.3	1,731.0	1,773.4	1,839.6	1,039.6	1,063.3	1,048.2	1,065.8	1,068.6	1,058.2	1,061.0	1,065.2
Housing.....	165.8	188.5	167.7	172.9	178.6	184.2	191.4	199.7	120.4	127.4	121.0	122.3	124.5	126.5	128.4	130.3
Farm.....	59.5	69.5	58.9	63.3	70.0	70.6	68.9	68.3	34.2	34.7	33.6	33.2	33.4	35.1	34.9	35.3
Statistical discrepancy.....	3.3	4.0	3.9	4.1	.6	-1.3	8.3									
Residual ¹									3.4	2.4	2.4	2.7	.4	-8	5.0	25.0
Households and institutions.....	69.6	77.2	70.3	72.1	74.8	75.8	77.9	80.4	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government.....	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Federal.....	71.8	77.0	71.5	74.8	75.5	75.8	76.3	80.6	49.1	49.1	49.2	49.3	49.2	49.1	49.2	49.0
State and local.....	157.8	171.4	159.4	162.2	166.3	170.0	173.3	175.9	100.8	101.3	100.9	101.1	101.2	101.4	101.5	101.2
Rest of the world	20.5	25.2	20.7	21.2	24.2	23.7	26.9	26.1	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.7

^p Preliminary. See footnotes on p. 13.

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 addresses 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 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			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	2,368.5	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,455.8
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	219.6	224.6	229.9	239.0	247.9	225.1
Capital consumption allowances without capital consumption adjustment.....	172.0	187.3	173.2	176.5	180.1	186.4	189.3	193.3
Less: Capital consumption adjustment.....	-44.9	-55.7	-46.4	-48.0	-49.7	-52.5	-58.6	-61.8
Equals: Net national product.....	1,910.7	2,125.6	1,940.0	2,010.6	2,062.2	2,090.8	2,148.5	2,200.8
Less: Indirect business tax and nontax liability.....	178.1	189.5	177.2	182.1	184.8	186.9	191.1	195.2
Business transfer payments.....	9.2	10.2	9.2	9.5	9.6	9.9	10.4	10.8
Statistical discrepancy.....	3.3	4.0	3.9	4.1	.6	-1.3	8.3	-----
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	2.8	5.1	1.8	2.6	3.2	1.5
Equals: National income.....	1,724.3	1,924.2	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.5	175.2	184.8	178.9	176.6	180.8	-----
Net interest.....	109.5	129.7	111.9	117.6	122.6	125.6	131.5	138.9
Contributions for social insurance.....	164.1	189.8	165.7	170.0	184.6	187.7	191.1	195.9
Wage accruals less disbursements.....	.2	-.2	.5	.4	.1	-.9	-.1	.2
Plus: Government transfer payments to persons.....	214.9	241.9	219.1	222.3	227.7	233.7	250.4	255.8
Personal interest income.....	163.3	191.8	167.2	174.3	181.0	187.6	194.4	204.3
Net interest.....	109.5	129.7	111.9	117.6	122.6	125.6	131.5	138.9
Interest paid by government to persons and business.....	49.8	58.9	51.1	52.1	55.0	58.3	59.9	62.4
Less: interest received by government.....	30.7	36.4	31.4	32.4	34.3	35.4	37.3	38.6
Interest paid by consumers to business.....	34.8	39.6	35.6	37.1	37.7	39.0	40.2	41.6
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Business transfer payments.....	9.2	10.2	9.2	9.5	9.6	9.9	10.4	10.8
Equals: Personal income.....	1,717.4	1,923.1	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6	2,000.5

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	1,431.1	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,438.4
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.7	132.9	133.6	134.5	136.3	137.7	138.2
Equals: Net national product.....	1,266.7	1,294.5	1,274.4	1,292.9	1,296.1	1,286.0	1,295.6	1,300.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	140.2	141.8	142.5	141.0	142.4	143.7
Residual ¹	3.4	2.4	2.4	2.7	.4	-.8	5.0	-----
Equals: National income.....	1,124.4	1,149.7	1,131.9	1,148.5	1,153.2	1,145.8	1,148.2	-----

	1978	1979 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			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	2,125.6	1,940.0	2,010.6	2,062.2	2,090.8	2,148.5	2,200.8
Net domestic product.....	1,890.1	2,100.4	1,919.3	1,989.4	2,038.1	2,067.2	2,121.6	2,174.7
Business.....	1,590.9	1,774.7	1,618.1	1,680.4	1,721.5	1,745.6	1,794.1	1,837.8
Nonfarm.....	1,534.8	1,718.2	1,571.1	1,629.0	1,667.3	1,693.1	1,733.9	-----
Farm.....	43.8	52.5	43.1	47.3	53.6	51.9	50.9	-----
Statistical discrepancy.....	3.3	4.0	3.9	4.1	.6	-1.3	8.3	-----
Households and institutions.....	69.6	77.2	70.3	72.1	74.8	75.8	77.9	80.4
Government.....	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6
Rest of the world.....	20.5	25.2	20.7	21.2	24.2	23.7	26.9	26.1
National income.....	1,724.3	1,924.2	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	-----
Domestic income.....	1,703.8	1,899.0	1,731.8	1,798.8	1,844.9	1,874.3	1,915.0	-----
Business.....	1,404.6	1,573.3	1,430.5	1,489.8	1,528.3	1,552.7	1,587.5	-----
Nonfarm.....	1,361.3	1,523.1	1,388.6	1,441.9	1,476.7	1,500.9	1,538.2	-----
Farm.....	43.3	50.2	41.9	47.9	51.6	51.8	49.3	48.2
Households and institutions.....	69.6	77.2	70.3	72.1	74.8	75.8	77.9	80.4
Government.....	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6
Rest of the world.....	20.5	25.2	20.7	21.2	24.2	23.7	26.9	26.1
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.5	1,274.4	1,292.9	1,296.1	1,286.0	1,295.6	1,300.2
Net domestic product.....	1,258.5	1,286.6	1,266.3	1,284.8	1,287.2	1,278.0	1,287.6	1,293.5
Business.....	1,065.0	1,091.1	1,072.2	1,090.3	1,092.4	1,082.8	1,091.6	1,097.6
Nonfarm.....	1,036.7	1,063.3	1,045.5	1,063.7	1,067.9	1,057.8	1,061.0	-----
Farm.....	24.9	25.3	24.3	24.0	24.1	25.7	25.6	26.0
Residual ¹	3.4	2.4	2.4	2.7	.4	-.8	5.0	-----
Households and institutions.....	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government.....	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Rest of the world.....	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.7
National income.....	1,124.4	1,149.7	1,131.9	1,148.5	1,153.2	1,145.8	1,148.2	-----
Domestic income.....	1,116.2	1,141.8	1,123.8	1,140.4	1,144.4	1,137.7	1,140.2	-----
Business.....	922.7	946.3	929.7	945.9	949.5	942.5	944.2	-----
Nonfarm.....	896.0	919.0	903.9	920.1	923.6	914.7	916.7	-----
Farm.....	26.7	27.3	25.8	25.8	25.9	27.8	27.5	27.9
Households and institutions.....	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government.....	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Rest of the world.....	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.7

^p Preliminary.

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.

2. Held constant at level of previous quarter.

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 ^a	1978		1979			
			III	IV	I	II	III	IV ^b
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 7.—National Income by Type of Income (I.13)

National income.....	1,724.3	1,924.2	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	-----
Compensation of employees.....	1,304.5	1,459.1	1,321.1	1,364.8	1,411.2	1,439.7	1,472.8	1,512.8
Wages and salaries.....	1,103.5	1,227.3	1,117.4	1,154.7	1,189.4	1,211.5	1,238.0	1,270.3
Government and government enterprises.....	218.0	233.5	219.2	225.1	228.1	231.2	234.4	240.2
Other.....	885.5	993.8	898.1	929.6	961.3	980.3	1,003.6	1,030.2
Supplements to wages and salaries.....	201.0	231.8	203.7	210.1	221.8	228.2	234.8	242.6
Employer contributions for social insurance.....	94.6	109.2	95.5	98.2	105.8	107.9	109.9	113.0
Other labor income.....	106.5	122.7	108.2	111.9	116.0	120.3	124.9	129.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.0	117.4	125.7	129.0	129.3	130.3	131.5
Farm.....	27.7	32.1	26.1	31.3	34.2	33.7	30.9	29.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	37.5	31.1	36.4	39.3	39.0	36.2	35.5
Capital consumption adjustment.....	-4.9	-5.4	-5.0	-5.1	-5.1	-5.3	-5.3	-6.0
Nonfarm.....	89.1	98.0	91.3	94.4	94.8	95.5	99.4	102.0
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	94.5	98.5	99.8	100.5	106.0	108.6
Inventory valuation adjustment.....	-2.1	-3.0	-2.0	-2.4	-3.1	-2.5	-3.1	-3.1
Capital consumption adjustment.....	-1.0	-2.8	-1.1	-1.6	-1.9	-2.5	-3.4	-3.4
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0
Rental income.....	49.3	55.0	50.9	52.1	53.0	54.1	56.0	56.8
Capital consumption adjustment.....	-23.4	-28.1	-24.1	-25.0	-25.7	-27.3	-29.5	-29.8
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.5	175.2	184.8	178.9	176.6	180.8	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	195.2	189.0	198.6	193.3	191.3	198.3	-----
Profits before tax.....	206.0	237.0	212.0	227.4	233.3	227.9	242.3	-----
Profits tax liability.....	84.5	92.7	87.5	95.1	91.3	88.7	94.0	-----
Profits after tax.....	121.5	144.4	124.6	132.3	142.0	139.3	148.3	-----
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Undistributed profits.....	74.3	91.7	76.8	82.6	90.5	87.0	95.5	-----
Inventory valuation adjustment.....	-25.2	-41.9	-23.0	-28.8	-39.9	-36.6	-44.0	-46.9
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-13.8	-14.5	-14.7	-17.6	-20.1
Net interest.....	109.5	129.7	111.9	117.6	122.6	125.6	131.5	138.9
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.5	175.2	184.8	178.9	176.6	180.8	-----
Profits tax liability.....	84.5	92.7	87.5	95.1	91.3	88.7	94.0	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.8	87.8	89.8	87.6	88.0	86.7	-----
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	33.1	40.0	40.1	36.1	35.6	34.0	-----

Table 8.—Gross Domestic Product of Corporate Business (I.15, 7.3)

Gross domestic product of corporate business.....	1,311.9	1,458.5	1,333.9	1,382.2	1,414.6	1,439.4	1,472.6	-----
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	134.3	136.8	139.9	145.1	150.4	155.3
Net domestic product.....	1,178.9	1,310.8	1,199.6	1,245.4	1,274.7	1,294.3	1,322.2	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.8	128.0	131.6	133.8	135.4	139.3	142.8
Domestic income.....	1,051.3	1,173.0	1,071.6	1,113.8	1,140.9	1,158.9	1,182.9	-----
Compensation of employees.....	884.9	997.4	897.4	929.1	964.1	984.0	1,007.3	1,034.1
Wages and salaries.....	739.0	828.7	749.5	776.2	802.7	817.9	836.4	857.9
Supplements to wages and salaries.....	145.9	168.6	148.0	152.9	161.4	166.0	170.9	176.2

	1978	1979 ^a	1978		1979			
			III	IV	I	II	III	IV ^b
			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	165.2	165.1	175.3	167.0	164.9	164.9	-----
Profits before tax.....	195.8	223.8	201.9	217.8	221.4	216.2	226.5	-----
Profits tax liability.....	84.5	92.7	87.5	95.1	91.3	88.7	94.0	-----
Profits after tax.....	111.3	131.1	114.4	122.8	130.1	127.6	132.4	-----
Dividends.....	42.1	47.6	43.1	44.8	46.8	47.6	46.8	49.3
Undistributed profits.....	69.2	83.5	71.3	78.0	83.3	79.9	85.7	-----
Inventory valuation adjustment.....	-25.2	-41.9	-23.0	-28.8	-39.9	-36.6	-44.0	-46.9
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-13.8	-14.5	-14.7	-17.6	-20.1
Net interest.....	9.0	10.4	9.1	9.4	9.8	10.1	10.7	11.2
Gross domestic product of financial corporate business ¹	65.0	70.2	66.0	68.1	68.2	69.0	71.4	-----
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,388.3	1,267.9	1,314.1	1,346.4	1,370.4	1,401.3	-----
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	128.2	130.5	133.4	138.4	143.4	148.0
Net domestic product.....	1,120.0	1,247.5	1,139.7	1,183.5	1,213.0	1,232.0	1,257.9	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.3	117.5	120.7	122.8	124.2	127.6	130.7
Domestic income.....	1,002.7	1,121.2	1,022.2	1,062.8	1,090.2	1,107.8	1,130.3	-----
Compensation of employees.....	834.7	940.7	846.5	876.5	910.0	928.4	949.7	974.5
Wages and salaries.....	697.8	782.3	707.6	733.0	758.3	772.5	789.4	809.2
Supplements to wages and salaries.....	137.0	158.3	138.9	143.6	151.7	155.9	160.4	165.3
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	133.3	135.1	143.8	135.9	133.9	132.3	-----
Profits before tax.....	166.1	190.8	171.3	185.7	189.5	184.2	192.7	-----
Profits tax liability.....	68.8	75.4	71.2	77.9	74.7	71.8	76.3	-----
Profits after tax.....	97.4	115.5	100.1	107.8	114.8	112.5	116.3	-----
Dividends.....	41.8	47.2	42.8	44.1	46.2	47.3	46.3	48.8
Undistributed profits.....	55.5	68.3	57.3	63.7	68.6	65.2	70.0	-----
Inventory valuation adjustment.....	-25.2	-41.9	-23.0	-28.8	-39.9	-36.6	-44.0	-46.9
Capital consumption adjustment.....	-12.6	-15.6	-13.2	-13.1	-13.6	-13.8	-16.4	-18.7
Net interest.....	39.7	47.2	40.6	42.4	44.2	45.5	48.3	50.7
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.0	826.3	841.4	846.6	841.0	842.4	-----
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	78.6	78.9	79.3	80.2	81.0	81.5
Net domestic product.....	740.3	763.5	747.7	762.6	767.3	760.8	761.4	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.4	91.1	92.4	93.7	91.3	92.0	92.8
Domestic income.....	649.7	671.1	656.6	670.2	673.6	669.5	669.4	-----
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.645	1.535	1.562	1.590	1.629	1.664	-----
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.155	.155	.158	.165	.170	-----
Net domestic product.....	1.368	1.478	1.379	1.407	1.433	1.465	1.493	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.142	.143	.145	.148	.151	-----
Domestic income.....	1.225	1.328	1.237	1.263	1.288	1.317	1.342	-----
Compensation of employees.....	1.020	1.114	1.024	1.042	1.075	1.104	1.127	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.158	.163	.171	.161	.159	.157	-----
Profits tax liability.....	.084	.089	.086	.093	.088	.085	.091	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.069	.077	.078	.072	.074	.066	-----
Net interest.....	.048	.056	.049	.050	.052	.054	.057	-----

^a Preliminary.

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

Table 9.—Auto Output in Current and Constant Dollars (I.16, I.17)

Auto output.....	77.5	76.1	75.8	80.6	84.3	77.5	71.2	71.4
Final sales.....	76.7	77.8	78.1	78.3	84.6	76.1	77.8	72.7
Personal consumption expenditures.....	68.0	69.1	68.9	70.6	74.0	68.2	67.9	66.3
New autos.....	50.3	51.3	50.4	51.3	55.5	49.5	51.1	49.2
Net purchases of used autos.....	17.7	17.8	18.5	19.3	18.5	18.7	16.9	17.1
Producers' durable equipment.....	14.2	13.0	14.8	13.9	14.2	12.3	15.1	10.5
New autos.....	22.1	22.4	23.3	22.5	23.9	21.5	24.3	19.8
Net purchases of used autos.....	-7.9	-9.3	-8.5	-8.6	-9.8	-9.2	-9.2	-9.3
Net exports.....	-6.1	-4.9	-6.3	-6.8	-4.2	-4.9	-5.8	-4.6
Exports.....	7.6	9.9	7.8	8.0	9.4	9.9	9.7	10.6
Imports.....	13.7	14.8	14.1	14.8	13.6	14.8	15.5	15.2
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.5
Change in business inventories of new and used autos.....	.7	-1.7	-2.3	2.2	-.3	1.5	-6.6	-1.4
New.....	.9	-1.6	-2.4	2.9	-.6	2.3	-6.7	-1.2
Used.....	-.1	-.1	0	-.7	.3	-.9	.1	-.1
Addenda:								
Domestic output of new autos ¹	63.6	64.1	62.7	67.3	71.8	65.8	60.2	58.8
Sales of imported new autos ²	16.4	19.5	16.8	17.0	19.5	19.5	19.1	19.8
Billions of 1972 dollars								
Auto output.....	54.9	51.5	53.0	56.3	58.1	52.9	47.5	47.5
Final sales.....	54.6	52.4	54.8	54.8	57.8	51.3	52.0	48.4
Personal consumption expenditures.....	45.4	43.2	45.2	45.9	47.1	42.5	42.2	41.0
New autos.....	36.3	34.4	35.9	36.4	38.3	33.3	33.6	32.4
Net purchases of used autos.....	9.1	8.8	9.3	9.5	8.7	9.2	8.6	8.6
Producers' durable equipment.....	11.2	9.8	11.5	11.0	11.2	9.3	10.8	7.8
New autos.....	15.9	15.0	16.5	15.9	16.5	14.4	16.0	13.0
Net purchases of used autos.....	-4.7	-5.2	-5.0	-5.0	-5.4	-5.1	-5.2	-5.2
Net exports.....	-2.4	-.9	-2.4	-2.6	-.9	-.8	-1.4	-.6
Exports.....	5.5	6.6	5.6	5.6	6.5	6.6	6.4	7.0
Imports.....	7.8	7.6	7.9	8.2	7.4	7.5	7.8	7.6
Government purchases of goods and services.....	.5	.4	.5	.4	.4	.4	.4	.3
Change in business inventories of new and used autos.....	.3	-.9	-1.8	1.6	.4	1.6	-4.4	-.9
New.....	.4	-.8	-1.8	2.0	.2	2.0	-4.5	-.9
Used.....	-.1	-.1	0	-.4	.2	-.5	.1	-.1
Addenda:								
Domestic output of new autos ¹	46.0	43.0	44.6	47.7	49.6	44.2	39.5	38.7
Sales of imported new autos ²	11.8	13.0	11.9	12.1	13.4	13.1	12.6	13.0

^p Preliminary.
 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 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,717.4	1,923.1	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6	2,000.5
Wage and salary disbursements.....	1,103.3	1,227.5	1,116.8	1,154.3	1,189.3	1,212.4	1,238.1	1,270.1
Commodity-producing industries ³	387.4	435.2	393.7	408.6	423.0	431.7	438.3	447.9
Manufacturing.....	298.3	330.9	300.8	312.7	324.8	328.5	331.9	338.6
Distributive industries ⁴	269.4	300.8	272.5	281.6	291.1	295.8	304.0	312.2
Service industries ⁵	228.7	257.8	231.9	239.4	247.2	252.8	261.3	269.9
Government and government enterprises.....	217.8	233.7	218.7	224.7	228.0	232.1	234.5	240.1
Other labor income.....	106.5	122.7	108.2	111.9	116.0	120.3	124.9	129.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.0	117.4	125.7	129.0	129.3	130.3	131.5
Farm.....	27.7	32.1	26.1	31.3	34.2	33.7	30.9	29.5
Nonfarm.....	89.1	98.0	91.3	94.4	94.8	95.5	99.4	102.0
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	27.1	27.3	26.8	26.6	27.0
Dividends.....	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Personal interest income.....	163.3	191.8	167.2	174.3	181.0	187.6	194.4	204.3
Transfer payments.....	224.1	252.1	228.3	231.8	237.3	243.6	260.8	266.7
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	119.8	121.5	123.8	127.1	138.7	140.2
Government unemployment insurance benefits.....	9.2	9.3	9.0	8.2	8.7	8.8	9.0	10.0
Veterans benefits.....	13.9	14.3	13.7	14.1	14.5	14.1	14.2	14.5
Government employees retirement benefits.....	32.9	37.4	33.1	34.6	35.3	36.7	37.9	39.7
Aid to families with dependent children.....	10.7	11.0	10.7	10.7	10.7	10.8	10.9	11.5
Other.....	41.1	47.7	42.0	42.6	44.3	46.2	49.6	50.7
Less: Personal contributions for social insurance.....	69.6	80.7	70.2	71.8	78.7	79.8	81.2	83.0
Less: Personal tax and nontax payments.....	259.0	299.9	266.0	278.2	280.4	290.7	306.6	321.7
Equals: Disposable personal income.....	1,453.4	1,623.2	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,678.8
Less: Personal outlays.....	1,386.4	1,550.4	1,405.6	1,453.4	1,493.0	1,515.8	1,569.7	1,622.9
Personal consumption expenditures.....	1,350.8	1,509.8	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4
Interest paid by consumers to business.....	34.8	39.6	35.6	37.1	37.7	39.0	40.2	41.6
Personal transfer payments to foreigners (net).....	.8	.9	.7	.9	1.1	.9	.9	.9
Equals: Personal saving.....	72.0	72.8	70.9	71.5	79.2	85.9	70.3	55.9
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	972.6	994.1	976.2	991.5	996.6	993.0	993.4	993.4
Per capita:								
Current dollars.....	6,672	7,363	6,748	6,954	7,157	7,275	7,430	7,586
1972 dollars.....	4,449	4,509	4,461	4,522	4,536	4,510	4,501	4,489
Population (millions).....	218.6	220.5	218.8	219.3	219.7	220.2	220.7	221.3
Personal saving as percentage of disposable personal income.....	4.9	4.5	4.8	4.7	5.0	5.4	4.3	3.3

	1978								1979							
	1978	1979 ^p	1978		1979				1978	1979 ^p	1978		1979			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
	Seasonally adjusted at annual rates								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	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	900.8	924.5	905.3	920.3	921.8	915.0	925.9	935.2
Personal consumption expenditures	200.3	212.8	203.5	212.1	213.8	208.7	213.4	215.5	146.7	147.0	147.5	152.1	150.2	144.8	146.9	146.0
Durable goods	91.2	91.3	92.4	94.9	97.7	89.1	89.8	88.6	62.7	58.5	62.4	63.7	64.0	57.1	57.1	55.9
Motor vehicles and parts.....	77.6	85.7	78.9	96.8	82.1	84.2	87.3	89.4	60.3	63.2	60.9	62.9	61.4	62.4	64.3	64.7
Furniture and household equipment.....	31.5	35.8	32.2	34.5	34.0	35.4	36.3	37.6	23.7	25.2	24.2	25.5	24.8	25.4	25.4	25.4
Nondurable goods	530.6	597.0	536.7	558.1	571.1	581.2	604.7	631.0	343.3	349.3	344.7	351.9	348.1	344.1	349.2	356.0
Food.....	271.7	301.9	274.5	283.9	292.9	296.7	303.1	315.1	167.1	168.9	166.6	168.6	167.2	166.7	169.3	172.4
Clothing and shoes.....	91.2	99.6	92.7	96.8	95.5	96.9	101.0	105.0	72.7	76.8	73.8	76.4	75.0	74.9	77.6	79.7
Gasoline and oil.....	50.9	65.1	51.5	55.0	58.4	60.2	68.3	73.4	28.0	26.7	28.3	29.1	29.1	26.1	25.8	25.8
Fuel oil and coal.....	14.0	18.3	13.4	13.6	15.4	17.2	20.4	20.0	5.5	5.2	5.3	5.2	5.5	5.3	5.2	4.7
Other.....	102.9	112.1	104.7	108.9	108.9	110.2	111.9	117.5	70.0	71.8	70.7	72.6	71.2	71.0	71.3	73.5
Services	619.8	700.0	629.1	645.1	669.3	686.0	710.6	733.9	410.8	428.2	413.1	416.3	423.5	426.1	429.9	433.2
Housing.....	212.2	241.6	215.0	222.1	229.5	236.3	244.9	255.7	150.8	159.6	151.7	153.7	156.4	158.6	160.5	163.0
Household operation.....	91.4	102.0	92.5	93.7	99.1	99.7	103.5	105.6	58.6	61.2	58.4	59.1	61.6	60.7	61.1	61.4
Electricity and gas.....	42.6	48.8	42.8	43.4	47.7	47.3	49.6	50.5	23.2	24.0	22.7	23.2	25.2	23.8	23.5	23.4
Other.....	48.8	53.2	49.7	50.3	51.4	52.5	53.9	55.1	35.4	37.2	35.7	35.9	36.4	36.9	37.6	38.0
Transportation.....	49.2	55.8	49.7	50.8	52.9	54.5	56.8	58.9	32.5	34.2	32.7	33.0	33.6	33.9	34.5	34.8
Other.....	267.1	300.6	271.9	278.5	287.8	295.5	305.4	313.7	168.9	173.2	170.2	170.5	171.9	172.9	173.8	174.0

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

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

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

	432.1	497.6	442.1	463.5	475.0	485.8	504.8
Receipts	194.9	229.9	200.9	211.0	213.0	223.4	248.1
Personal tax and nontax receipts.....	189.4	224.3	195.6	205.4	207.4	217.8	242.3
Income taxes.....	5.3	5.5	5.1	5.4	5.4	5.4	5.6
Estate and gift taxes.....	.2	.2	.2	.2	.2	.2	.2
Nontaxes.....	72.0	78.3	74.6	81.2	77.2	74.9	79.4
Corporate profits tax accruals.....	28.1	30.0	28.4	29.3	29.4	29.9	30.0
Indirect business tax and nontax ac-	18.4	19.3	18.5	18.9	18.9	19.3	19.4
cruals.....	7.1	7.5	7.3	7.6	7.5	7.5	7.5
Excise taxes.....	2.6	3.3	2.6	2.8	3.0	3.2	3.4
Customs duties ¹	137.0	159.3	138.2	142.0	155.5	157.5	164.2
Nontaxes.....	459.8	508.0	462.6	479.7	486.8	492.9	516.1
Expenditures	152.6	166.3	152.3	159.0	163.6	161.7	162.9
Purchases of goods and services.....	99.0	108.3	99.0	101.2	103.4	106.0	109.0
National defense.....	46.1	49.2	45.9	48.0	48.3	48.4	51.6
Compensation of employees.....	26.3	27.7	26.1	27.2	27.2	27.1	29.1
Military.....	19.8	21.6	19.8	20.8	21.1	21.2	22.5
Civilian.....	52.9	59.0	53.1	53.2	55.2	57.6	63.0
Other.....	53.6	58.0	53.3	57.8	60.2	55.7	53.9
Nondefense.....	25.7	27.8	25.6	26.8	27.2	27.4	29.0
Compensation of employees.....	27.9	30.2	27.7	31.0	33.0	28.3	26.3
Other.....	185.4	209.6	188.8	192.1	196.8	201.9	217.6
Transfer payments.....	181.6	205.7	185.3	187.9	192.7	198.0	213.9
To persons.....	3.7	3.9	3.5	4.2	4.0	3.9	3.7
To foreigners.....	77.3	80.1	77.6	80.7	77.8	77.7	81.8
Grants-in-aid to State and local	34.8	43.0	35.6	37.1	40.0	42.6	43.5
governments.....	43.4	54.0	44.6	46.5	50.4	53.1	54.8
Net interest paid.....	34.8	43.0	36.0	36.7	39.3	42.6	43.9
Interest paid.....	8.7	11.0	8.6	9.8	11.0	10.6	10.9
To persons and business.....	8.6	10.9	9.0	9.4	10.3	10.6	11.3
To foreigners.....	9.7	9.0	8.4	10.9	8.3	9.0	10.2
Subsidies less current surplus of	9.1	8.1	8.4	10.5	8.1	8.3	7.9
government enterprises.....	-6	-9	0	-4	-2	-7	-2.3
Subsidies.....	-6	-9	0	-4	-2	-7	-2.3
Less: Current surplus of government	0	0	.2	0	-.2	0	0
enterprises.....							
Less: Wage accruals less disburse-							
ments.....							
Surplus or deficit (-), national	-27.7	-10.5	-20.4	-16.3	-11.7	-7.0	-11.3
income and product accounts.....							
Social insurance funds.....	-1.4	2.7	-3.7	-1.4	9.1	7.1	-3.1
Other funds.....	-26.3	-13.1	-16.7	-14.9	-20.8	-14.1	-8.2

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

	331.0	354.4	331.8	342.6	343.9	345.9	359.8
Receipts	64.1	69.9	65.0	67.2	67.3	67.3	71.4
Personal tax and nontax receipts.....	35.5	37.9	36.0	37.3	36.5	35.6	38.9
Income taxes.....	20.8	23.7	21.1	21.9	22.7	23.4	24.1
Nontaxes.....	7.8	8.3	7.9	8.0	8.2	8.3	8.4
Other.....	12.5	14.3	12.9	13.9	14.1	13.7	14.7
Corporate profits tax accruals.....	150.0	159.5	148.8	152.8	155.5	157.0	161.1
Indirect business tax and nontax ac-	71.3	78.1	72.3	74.8	76.1	76.2	79.1
cruals.....	63.2	63.9	60.8	61.9	62.8	63.7	64.2
Sales taxes.....	15.5	17.5	15.7	16.1	16.6	17.1	17.7
Property taxes.....	27.1	30.5	27.5	28.0	29.1	30.2	30.9
Other.....	77.3	80.1	77.6	80.7	77.8	77.7	81.8
Contributions for social insurance.....	303.6	329.9	309.1	315.5	316.3	326.1	334.5
Federal grants-in-aid.....	283.0	309.8	288.6	294.8	296.5	304.9	314.9
Purchases of goods and services.....	157.8	171.4	159.4	162.2	166.3	170.0	173.3
Compensation of employees.....	125.2	138.4	129.1	132.6	130.2	135.0	141.6
Other.....	33.3	36.3	33.8	34.4	35.0	35.7	36.5
Transfer payments to persons.....	-7.1	-9.5	-7.3	-7.6	-8.3	-9.0	-10.8
Net interest paid.....	15.0	15.9	15.1	15.4	15.7	15.8	16.1
Interest paid.....	22.1	25.5	22.5	23.0	24.0	24.8	26.0
Less: Interest received by govern-							
ment.....	-5.5	-6.7	-5.6	-5.8	-6.5	-6.4	-7.0
Subsidies less current surplus of gov-	.2	.3	.2	.3	.3	.3	.3
ernment enterprises.....	5.7	7.0	5.8	6.1	6.8	6.7	7.3
Subsidies.....	.2	-.1	.3	.4	.3	-.9	-.1
Less: Current surplus of government							
enterprises.....							
Less: Wage accruals less disburse-							
ments.....							
Surplus or deficit (-), national	27.4	24.4	22.7	27.1	27.6	19.7	25.3
income and product accounts.....							
Social insurance funds.....	23.2	26.6	23.6	23.8	25.0	26.0	27.1
Other funds.....	4.2	-2.2	-9	3.3	2.6	-6.3	-1.8

^p Preliminary.
1. Includes fees for licenses to import petroleum and petroleum products.

	1978	1979 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			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	258.5	213.8	224.9	239.6	244.9	268.4	281.2
Exports of goods and services..	207.2	257.4	213.8	224.9	238.5	243.7	267.3	280.0
Merchandise.....	140.7	177.0	145.9	154.5	163.0	166.8	184.6	193.4
Other.....	66.5	80.4	67.9	70.4	75.5	76.9	82.7	86.6
Capital grants received by the United States (net).....	0	1.1	0	0	1.1	1.1	1.1	1.1
Payment to foreigners.....	207.2	258.5	213.8	224.9	239.6	244.9	268.4	281.2
Imports of goods and services..	217.5	260.9	220.6	229.4	234.4	251.9	269.5	287.7
Merchandise.....	174.9	208.0	177.2	183.1	186.0	200.4	215.9	229.7
Other.....	42.6	52.9	43.4	46.3	48.4	51.4	53.6	58.0
Transfer payments (net).....	4.6	4.8	4.2	5.1	5.1	4.7	4.6	4.9
From persons (net).....	.8	.9	.7	.9	1.1	.9	.9	.9
From government (net).....	3.7	3.9	3.5	4.2	4.0	3.9	3.7	4.0
Interest paid by government to foreigners.....	8.7	11.0	8.6	9.8	11.0	10.6	10.9	11.4
Net foreign investment.....	-23.5	-18.2	-19.6	-19.4	-11.0	-22.3	-16.7	-22.8

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	324.6	364.0	332.7	346.9	362.2	374.3	367.3
Gross private saving.....	324.9	348.9	330.4	336.1	345.2	360.5	352.1
Personal saving.....	72.0	72.8	70.9	71.5	79.2	85.9	70.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	33.1	40.0	40.1	36.1	35.6	34.0
Undistributed profits.....	74.3	91.7	76.8	82.6	90.5	87.0	95.5
Inventory valuation adjustment.....	-25.2	-41.9	-23.0	-28.8	-39.9	-36.6	-44.0
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-13.8	-14.5	-14.7	-17.6
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	134.3	136.8	139.9	145.1	150.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	85.2	87.7	89.9	93.9	97.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	- .3	14.0	2.3	10.8	15.8	12.7	14.0
Federal.....	-27.7	-10.5	-20.4	-16.3	-11.7	-7.0	-11.3
State and local.....	27.4	24.4	22.7	27.1	27.6	19.7	25.3
Capital grants received by the United States (net).....	0	1.1	0	0	1.1	1.1	1.1
Gross investment.....	327.9	368.0	336.5	351.0	362.8	373.1	375.6
Gross private domestic investment.....	351.5	386.2	356.2	370.5	373.8	385.4	392.3
Net foreign investment.....	-23.5	-18.2	-19.6	-19.4	-11.0	-22.3	-16.7
Statistical discrepancy.....	3.3	4.0	3.9	4.1	.6	-1.3	8.3

^p Preliminary

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 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			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)

Inventories ¹	563.2	586.9	613.4	635.1	662.9	684.3
Farm.....	71.5	76.7	79.8	81.2	79.9	81.8
Nonfarm.....	491.7	510.2	533.5	553.9	583.0	602.5
Durable goods.....	285.2	296.7	311.2	324.5	335.2	347.2
Nondurable goods.....	206.5	213.5	222.4	229.4	247.7	255.3
Manufacturing.....	245.5	253.7	267.4	277.7	294.4	305.3
Durable goods.....	159.9	165.8	175.4	183.1	191.2	199.5
Nondurable goods.....	85.6	87.9	92.0	94.6	103.2	105.8
Wholesale trade.....	97.1	102.0	106.9	111.0	116.3	118.6
Durable goods.....	63.9	66.9	69.8	72.4	74.3	76.4
Nondurable goods.....	33.2	35.1	37.1	38.6	42.0	42.2
Retail trade.....	102.0	105.4	107.6	111.6	114.5	118.7
Durable goods.....	46.3	48.4	49.7	52.4	52.5	53.9
Nondurable goods.....	55.8	57.1	58.0	59.3	61.9	64.7
Other.....	47.0	49.1	51.6	53.5	57.8	59.9
Final sales ²	1,817.6	1,884.3	1,932.2	1,951.1	2,027.5	2,086.5
Ratio of inventories to final sales.....	.310	.311	.317	.325	.327	.328
Nonfarm ³.....	.271	.271	.276	.284	.288	.289

Billions of 1972 dollars

Inventories ¹	322.9	325.9	328.9	333.5	335.3	336.1
Farm.....	41.2	41.3	41.4	41.5	41.7	42.3
Nonfarm.....	281.7	284.6	287.6	292.0	293.5	293.8
Durable goods.....	164.1	166.2	168.9	172.2	173.2	173.8
Nondurable goods.....	117.6	118.4	118.7	119.8	120.4	120.0
Manufacturing.....	135.6	136.3	138.4	141.1	142.5	143.5
Durable goods.....	88.9	89.5	91.5	93.5	94.5	95.9
Nondurable goods.....	46.7	46.7	47.0	47.6	48.0	47.6
Wholesale trade.....	56.8	58.2	59.3	59.4	60.0	59.5
Durable goods.....	38.4	39.4	39.9	39.8	40.5	40.0
Nondurable goods.....	18.4	18.9	19.3	19.6	19.6	19.4
Retail trade.....	64.4	64.8	64.4	65.8	65.3	65.1
Durable goods.....	28.5	29.0	29.2	30.5	29.8	29.4
Nondurable goods.....	35.8	35.7	35.2	35.3	35.5	35.6
Other.....	24.9	25.3	25.5	25.7	25.7	25.8
Final sales ²	1,192.9	1,212.0	1,214.6	1,200.9	1,222.2	1,232.6
Ratio of inventories to final sales.....	.271	.269	.271	.278	.274	.273
Nonfarm ³.....	.236	.235	.237	.243	.240	.238

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

National income without capital consumption adjustment.....	1,766.8	1,977.2	1,796.4	1,865.5	1,916.2	1,947.7	1,997.7
Domestic income.....	1,746.2	1,952.0	1,775.7	1,844.3	1,892.0	1,924.1	1,970.7
Agriculture, forestry, and fisheries.....	54.7	63.4	53.6	60.0	63.9	64.7	62.5
Mining and construction.....	114.1	132.5	119.2	124.3	123.2	130.5	136.1
Manufacturing.....	459.5	511.0	465.8	486.2	506.5	508.6	509.8
Nondurable goods.....	176.0	199.0	178.2	183.8	191.6	195.6	202.2
Durable goods.....	283.5	312.0	287.7	302.4	314.9	313.1	307.6
Transportation.....	68.2	78.5	69.2	73.1	75.8	75.7	79.7
Communication.....	40.5	44.9	41.6	42.1	43.0	43.3	46.3
Electric, gas, and sanitary services.....	34.9	37.1	34.7	37.1	38.0	36.4	36.2
Wholesale and retail trade.....	261.8	291.3	268.6	276.8	277.8	286.7	296.6
Wholesale.....	107.0	121.6	109.9	114.2	114.7	120.4	123.9
Retail.....	154.8	169.7	158.7	162.5	163.1	166.3	172.7
Finance, insurance, and real estate.....	210.7	238.3	215.6	222.8	227.6	232.2	243.2
Services.....	245.2	277.6	249.3	257.1	265.9	271.5	281.6
Government and government enterprises.....	256.6	277.4	258.2	264.9	270.2	274.5	278.7
Rest of the world.....	20.5	25.2	20.7	21.2	24.2	23.7	26.1

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.5	175.2	184.8	178.9	176.6	180.8
Domestic industries.....	157.5	165.2	165.1	175.3	167.0	164.9	164.9
Financial ¹	29.2	31.9	30.0	31.5	31.0	31.0	32.6
Nonfinancial.....	128.3	133.3	135.1	143.8	135.9	133.9	132.3
Rest of the world.....	10.2	13.3	10.2	9.6	11.9	11.7	15.8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	195.2	189.0	188.6	193.3	191.3	198.3
Domestic industries.....	170.6	181.9	178.8	189.0	181.4	179.6	182.5
Financial ¹	29.7	33.0	30.6	32.1	31.9	32.0	33.8
Federal Reserve banks.....	7.7	9.6	8.0	8.6	8.8	9.2	9.7
Other.....	21.9	23.4	22.6	23.5	23.1	22.8	24.1
Nonfinancial.....	140.9	149.0	148.3	156.9	149.6	147.7	148.7
Manufacturing.....	81.7	89.3	85.1	90.6	94.1	90.6	86.4
Nondurable goods.....	41.4	51.3	42.7	45.1	48.2	49.4	53.8
Food and kindred products.....	5.7	6.5	6.4	6.4	5.7	7.6	7.8
Chemicals and allied product.....	7.9	7.8	8.0	8.0	9.0	8.0	7.1
Petroleum and coal products.....	13.0	14.1	14.8	16.4	19.5	21.8	21.8
Other.....	14.7	14.4	15.1	17.1	14.2	17.1	17.1
Durable goods.....	40.3	38.0	42.4	45.5	46.0	41.2	32.6
Primary metal industries.....	2.5	3.1	2.9	3.8	4.2	4.0	4.0
Fabricated metal products.....	4.6	4.9	5.1	5.0	5.4	4.8	4.8
Machinery, except electrical.....	8.3	7.8	9.8	8.2	7.6	7.9	7.9
Electric and electronic equipment.....	5.2	6.1	5.1	5.5	5.2	5.1	5.1
Motor vehicles and equipment.....	8.9	9.5	9.3	11.4	7.4	-5	-5
Other.....	10.8	11.0	13.3	12.0	11.3	11.2	11.2
Wholesale and retail trade.....	23.0	25.5	25.8	18.6	22.4	26.5	26.5
Transportation, communication, and electric, gas, and sanitary services.....	20.3	21.2	22.7	21.7	18.5	18.0	18.0
Other.....	16.0	16.5	17.9	15.1	16.1	17.8	17.8
Rest of the world.....	10.2	13.3	10.2	9.6	11.9	11.7	15.8
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	326.1	309.6	321.7	318.8	321.7	331.1
Domestic industries.....	290.4	312.9	299.4	312.1	306.9	310.0	315.3
Financial ¹	35.2	38.7	36.1	37.8	37.5	37.7	39.6
Federal Reserve banks.....	7.8	9.6	8.0	8.6	8.8	9.2	9.7
Other.....	27.4	29.2	28.1	29.1	28.8	28.5	29.9
Nonfinancial.....	255.2	274.1	263.3	274.4	269.4	272.3	275.7
Manufacturing.....	132.1	145.1	135.5	142.2	147.2	145.9	143.0
Nondurable goods.....	66.3	78.8	67.6	70.7	74.4	76.9	81.6
Food and kindred products.....	9.9	10.6	10.7	10.1	12.2	12.5	12.5
Chemicals and allied product.....	13.6	13.5	14.9	15.2	14.5	13.5	13.5
Petroleum and coal products.....	21.7	22.7	23.5	25.4	29.0	31.4	31.4
Other.....	21.2	20.9	21.5	23.8	21.1	24.2	24.2
Durable goods.....	65.8	66.3	67.9	71.6	72.7	69.1	61.4
Primary metal industries.....	6.7	7.3	7.2	8.1	8.6	8.8	8.8
Fabricated metal products.....	6.9	7.2	7.4	7.5	8.1	7.5	7.5
Machinery, except electrical.....	13.2	12.8	14.9	13.3	13.0	13.4	13.4
Electric and electronic equipment.....	9.0	9.9	8.9	9.5	9.4	9.4	9.4
Motor vehicles and equipment.....	13.3	13.8	13.5	16.0	12.0	4.6	4.6
Other.....	16.8	16.9	19.8	18.4	17.9	17.7	17.7
Wholesale and retail trade.....	36.2	38.9	39.5	32.5	36.7	41.1	41.1
Transportation, communication, and electric, gas, and sanitary services.....	49.7	51.0	52.7	52.2	50.4	50.0	50.0
Other.....	37.3	37.9	39.9	37.5	39.4	41.5	41.5
Rest of the world.....	10.2	13.3	10.2	9.6	11.9	11.7	15.8

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

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

Gross national product.....	152.05	165.50	153.45	156.68	160.22	163.81	167.20	170.74
Personal consumption expenditures.....	150.0	163.3	151.3	153.8	157.8	161.3	165.1	169.0
Durable goods.....	136.5	144.8	137.9	139.4	142.4	144.1	145.3	147.6
Nondurable goods.....	154.6	170.9	155.7	158.6	164.1	168.9	173.2	177.3
Services.....	150.9	163.5	152.3	155.0	158.0	161.0	165.3	169.4
Gross private domestic investment.....	164.4	179.7	166.6	170.3	173.0	177.8	182.4	185.7
Fixed investment.....	157.8	171.3	159.6	162.3	165.4	169.6	173.8	176.6
Nonresidential.....	174.3	192.5	176.5	181.4	185.2	189.0	195.1	200.3
Structures.....	150.3	161.2	151.7	153.4	156.4	160.2	163.6	164.7
Producers' durable equipment.....	179.7	201.7	183.1	189.5	192.6	199.2	205.5	210.1
Residential.....	180.8	203.4	184.3	190.8	194.0	200.7	207.3	212.0
Nonfarm structures.....	180.3	203.3	183.8	189.3	192.7	199.8	206.0	211.3
Farm structures.....	132.3	139.6	133.0	135.6	138.2	139.5	139.6	140.8
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	190.3	214.9	191.1	197.6	203.9	210.1	218.7	226.0
Exports.....	222.1	255.7	223.9	227.2	234.5	244.9	264.0	278.7
Imports.....	159.4	173.7	160.5	164.5	167.5	171.3	175.0	180.9
Government purchases of goods and services.....	154.8	167.6	154.6	160.1	161.9	164.8	167.2	176.3
Federal.....	162.1	177.2	163.8	166.9	170.8	174.9	179.3	183.6
State and local.....								

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

Gross national product.....	154.2	168.7	155.7	159.0	162.8	166.6	170.6	174.7
Personal consumption expenditures.....	151.6	166.2	153.1	155.9	160.0	163.9	168.4	172.7
Durable goods.....	137.9	146.9	139.3	140.9	144.2	146.1	147.8	149.8
Nondurable goods.....	156.9	175.1	158.3	161.6	167.1	172.7	178.1	183.3
Services.....	151.5	164.5	153.0	155.7	158.7	161.9	166.4	170.7
Gross private domestic investment.....	167.2	184.4	169.5	173.9	177.1	182.2	187.2	191.2
Fixed investment.....	160.6	175.1	162.4	165.5	168.8	173.1	177.3	180.9
Nonresidential.....	170.7	189.2	172.9	177.7	181.6	186.4	191.7	196.6
Structures.....	154.8	167.0	156.4	158.5	161.5	165.6	169.1	171.8
Producers' durable equipment.....	179.6	201.9	182.9	189.5	192.7	199.3	205.7	210.5
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	192.3	216.9	192.9	199.2	205.3	211.4	220.5	227.8
Exports.....	215.3	248.6	217.4	222.1	229.6	240.9	256.8	272.8
Imports.....	159.5	174.5	160.6	164.5	168.2	172.0	176.0	182.1
Government purchases of goods and services.....	155.8	170.4	156.1	160.8	164.0	167.2	171.1	180.1
Federal.....	162.0	177.3	163.7	167.0	171.1	175.2	179.4	183.5
State and local.....								
Addenda:								
Final sales.....	154.1	168.6	155.6	158.9	162.7	166.4	170.4	174.5
Gross domestic product.....	153.7	168.0	155.2	158.5	162.3	166.0	169.9	173.8
Business.....	153.6	168.4	155.2	158.5	162.3	166.3	170.4	174.2
Nonfarm.....	153.1	167.4	154.3	157.2	160.5	164.8	169.3	173.3

^p Preliminary.

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

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

Gross national product	152.05	165.50	153.45	156.68	160.22	163.81	167.20	170.74
Final sales.....	152.0	165.4	153.4	156.6	160.3	163.5	167.0	170.7
Change in business inventories.....								
Goods	145.4	157.8	146.6	149.7	153.6	157.3	159.1	161.4
Final sales.....	145.2	157.5	146.3	149.3	153.6	156.5	158.6	161.2
Change in business inventories.....								
Durable goods	140.9	152.1	141.8	144.1	148.8	151.8	153.4	154.7
Final sales.....	140.2	151.4	141.2	143.7	148.0	150.2	152.8	154.5
Change in business inventories.....								
Nondurable goods	148.8	162.0	150.1	153.8	157.3	161.4	163.2	166.1
Final sales.....	148.7	161.9	149.9	153.3	157.7	161.1	162.8	165.9
Change in business inventories.....								
Services	153.8	167.0	155.1	158.1	161.4	164.4	168.8	173.4
Structures	176.2	196.8	178.9	184.6	188.4	193.8	199.8	204.8

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

Gross national product	152.05	165.50	153.45	156.68	160.22	163.81	167.20	170.74
Gross domestic product	151.5	164.6	152.9	156.1	159.5	163.1	166.2	169.7
Business	151.0	164.3	152.5	155.6	159.1	162.8	166.1	169.4
Nonfarm.....	150.4	163.3	151.8	154.7	157.6	161.7	165.2	
Nonfarm less housing.....	151.9	165.1	153.3	156.2	159.3	163.6	167.1	
Housing.....	137.7	147.9	138.7	141.4	143.4	145.6	149.1	153.2
Farm.....	174.2	200.4	175.5	190.5	209.4	201.2	197.7	193.7
Residual.....								
Households and institutions	159.6	171.4	160.0	163.3	168.3	169.7	171.6	176.0
Government	153.1	165.1	153.8	157.6	160.7	163.3	165.7	170.7
Federal.....	146.2	156.8	145.3	151.7	153.4	154.3	155.1	164.4
State and local.....	156.5	169.1	158.0	160.4	164.3	167.7	170.8	173.8
Rest of the world								

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

Gross national product	152.05	165.50	153.45	156.68	160.22	163.81	167.20	170.74
Less: Capital consumption allowances with capital consumption adjustment	163.6	177.8	165.2	168.0	170.9	175.4	180.1	184.6
Equals: Net national product	150.8	164.2	152.2	155.5	159.1	162.6	165.8	169.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	131.8	138.6	131.0	131.6	135.1	137.7	139.2	142.4
Residual.....								
Equals: National income	153.4	167.4	154.8	158.5	162.1	165.6	169.1	

^p Preliminary.

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

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

Net national product	150.8	164.2	152.2	155.5	159.1	162.6	165.8	169.3
Net domestic product	150.2	163.3	151.6	154.8	158.3	161.8	164.8	168.1
Business	149.4	162.7	150.9	154.1	157.6	161.2	164.4	167.4
Nonfarm.....	148.9	161.6	150.3	153.1	156.1	160.1	163.4	
Farm.....	175.8	207.2	177.4	197.5	222.2	209.0	202.9	195.9
Residual.....								
Households and institutions	159.6	171.4	160.0	163.3	168.3	169.7	171.6	176.0
Government	153.1	165.1	153.8	157.6	160.7	163.3	165.7	170.7
Rest of the world								
National income	153.4	167.4	154.8	158.5	162.1	165.6	169.1	
Domestic income	152.6	166.3	154.1	157.7	161.2	164.7	168.0	
Business	152.2	166.3	153.9	157.5	161.0	164.7	168.1	
Nonfarm.....	151.9	165.7	153.6	156.7	159.9	164.1	167.8	
Farm.....	162.2	184.1	162.6	186.2	199.0	186.2	179.3	172.8
Households and institutions	159.6	171.4	160.0	163.3	168.3	169.7	171.6	176.0
Government	153.1	165.1	153.8	157.6	160.7	163.3	165.7	170.7
Rest of the world								

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

Auto output	141.0	147.7	142.9	143.0	145.0	146.6	149.8	150.2
Final sales	140.4	148.6	142.6	143.0	146.5	148.2	149.7	150.2
Personal consumption expenditures	149.8	160.0	152.6	153.9	157.3	160.4	160.9	162.0
New autos.....	138.4	149.2	140.6	141.0	144.8	148.9	152.1	151.9
Net purchases of used autos.....								
Producers' durable equipment	126.8	133.4	128.7	126.2	127.1	141.8	140.0	134.9
New autos.....	138.6	149.3	140.6	141.2	144.8	149.0	152.2	152.0
Net purchases of used autos.....								
Net exports								
Exports.....	138.8	149.8	140.8	141.4	145.1	149.2	152.5	152.2
Imports.....	174.3	196.0	177.9	180.2	184.4	198.6	199.8	200.9
Government purchases of goods and services	141.3	155.8	143.4	144.5	144.8	154.0	162.4	166.6
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	138.5	149.2	140.7	140.9	144.7	148.8	152.6	152.0
Sales of imported new autos ²	138.5	149.4	140.7	141.1	144.9	148.9	152.1	151.9

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

Personal consumption expenditures	150.0	163.3	151.3	153.8	157.8	161.3	165.1	169.0
Durable goods	136.5	144.8	137.9	139.4	142.4	144.1	145.3	147.6
Motor vehicles and parts.....	145.5	156.0	148.0	149.0	152.8	156.1	157.2	158.5
Furniture and household equipment.....	128.7	135.6	129.5	131.4	133.5	135.0	135.7	138.1
Other.....	132.7	141.9	133.1	135.2	137.3	139.5	142.8	147.8
Nondurable goods	154.6	170.9	155.7	158.6	164.1	168.9	173.2	177.3
Food.....	162.5	178.8	164.7	168.3	175.1	178.0	179.0	182.8
Clothing and shoes.....	125.5	129.6	125.5	126.7	127.2	129.4	130.1	131.7
Gasoline and oil.....	182.1	243.8	182.3	189.1	200.9	230.3	264.8	284.9
Fuel oil and coal.....	253.3	352.5	253.8	262.7	279.2	323.9	393.6	425.5
Other.....	146.9	156.3	148.1	150.0	153.0	155.1	157.0	160.0
Services	150.9	163.5	152.3	155.0	158.0	161.0	165.3	169.4
Housing.....	140.7	151.4	141.7	144.5	146.8	149.0	152.6	156.9
Household operation.....	156.0	166.7	158.2	158.4	161.0	164.3	169.5	172.0
Electricity and gas.....	183.8	203.5	188.4	187.0	189.8	198.4	211.0	215.9
Other.....	137.8	143.0	139.0	140.0	141.1	142.2	143.5	144.9
Transportation.....	151.3	162.9	152.0	154.0	157.2	160.4	164.4	169.4
Other.....	158.2	173.6	159.8	163.3	167.4	170.9	175.7	180.3

	1978	1979 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			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	10.9	14.8	10.6	6.7	11.9	10.3
1972 dollars.....	4.4	2.3	3.5	5.6	1.1	-2.3	3.1	1.4
Implicit price deflator.....	7.3	8.8	7.2	8.7	9.3	9.3	8.5	8.7
Chain price index.....	7.4	8.9	8.2	8.6	9.7	8.8	8.9	9.2
Fixed-weighted price index.....	7.5	9.4	8.3	8.9	9.9	9.5	10.0	9.9
Personal consumption expenditures:								
Current dollars.....	11.6	11.8	11.9	14.2	11.4	6.1	15.0	14.3
1972 dollars.....	4.5	2.6	4.8	6.8	.6	-2.9	4.9	4.1
Implicit price deflator.....	6.8	8.9	6.8	6.9	10.8	9.3	9.7	9.8
Chain price index.....	7.0	9.3	7.1	7.2	10.4	10.0	10.6	10.3
Fixed-weighted price index.....	7.1	9.6	7.2	7.4	11.0	10.3	11.3	10.6
Durable goods:								
Current dollars.....	12.0	6.3	6.4	18.1	3.3	-9.2	9.2	4.1
1972 dollars.....	6.1	.2	-7	13.0	-5.0	-13.6	5.8	-2.3
Implicit price deflator.....	5.5	6.1	7.1	4.5	8.7	5.0	3.2	6.5
Chain price index.....	5.6	6.4	7.3	4.8	9.2	5.5	4.6	6.3
Fixed-weighted price index.....	5.8	6.5	7.5	4.7	9.4	5.4	4.7	5.7
Nondurable goods:								
Current dollars.....	10.2	12.5	11.9	16.9	9.6	7.3	17.1	18.6
1972 dollars.....	3.2	1.8	6.3	8.6	-4.2	-4.5	6.1	8.0
Implicit price deflator.....	6.8	10.6	5.3	7.7	14.5	12.3	10.5	9.8
Chain price index.....	7.2	11.3	6.2	8.1	13.8	13.9	11.9	11.3
Fixed-weighted price index.....	7.3	11.7	6.4	8.4	14.5	14.0	13.1	12.1
Services:								
Current dollars.....	12.7	12.9	13.8	10.6	15.8	10.4	15.1	13.8
1972 dollars.....	5.1	4.2	5.5	3.2	7.1	2.5	3.6	3.2
Implicit price deflator.....	7.3	8.3	7.9	7.2	8.2	7.7	11.1	10.3
Chain price index.....	7.3	8.5	7.8	7.2	8.0	8.2	11.4	10.7
Fixed-weighted price index.....	7.3	8.5	7.8	7.3	8.1	8.2	11.6	10.7
Gross private domestic investment:								
Current dollars.....	15.9	9.9	4.5	17.1	3.6	25.2	-3.0	-8.9
1972 dollars.....	7.1	.2	-5.0	6.6	-5	8.5	-12.8	-14.1
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	17.0	11.7	12.3	17.4	5.6	8.5	18.7	-9
1972 dollars.....	7.1	2.2	1.2	7.5	-1.0	-2.7	7.2	-7.7
Implicit price deflator.....	9.2	9.3	11.0	9.2	6.7	11.5	10.8	7.3
Chain price index.....	9.5	10.0	11.2	10.0	7.6	11.9	11.0	8.4
Fixed-weighted price index.....	9.7	10.3	11.5	10.6	7.7	12.0	11.3	8.7
Nonresidential:								
Current dollars.....	16.7	14.8	13.7	19.3	12.9	9.6	22.0	-7
1972 dollars.....	8.4	5.8	3.9	11.3	4.8	-8	10.7	-6.9
Implicit price deflator.....	7.7	8.6	9.4	7.2	7.7	10.6	10.2	6.7
Chain price index.....	7.9	8.8	9.3	7.6	7.8	10.8	9.9	7.9
Fixed-weighted price index.....	8.0	9.0	9.5	8.0	8.2	10.7	10.1	8.2
Structures:								
Current dollars.....	22.2	20.6	25.9	25.9	2.4	29.1	21.7	16.3
1972 dollars.....	12.2	9.1	12.3	12.7	-5.6	19.0	7.1	4.7
Implicit price deflator.....	8.9	10.5	12.1	11.8	8.5	8.5	13.6	11.1
Chain price index.....	9.2	11.0	12.7	12.2	9.1	10.7	11.8	10.7
Fixed-weighted price index.....	9.0	10.8	12.5	11.6	9.1	10.9	11.8	10.7
Producers' durable equipment:								
Current dollars.....	14.1	11.8	7.7	15.8	19.0	.2	22.2	-9.5
1972 dollars.....	6.7	4.2	.2	10.7	10.1	-8.9	12.5	-12.1
Implicit price deflator.....	6.8	7.2	7.4	4.6	8.2	10.0	8.7	2.9
Chain price index.....	7.3	7.6	7.6	5.1	7.1	10.8	8.9	6.3
Fixed-weighted price index.....	7.4	7.8	7.7	5.7	7.6	10.5	8.9	6.6
Residential:								
Current dollars.....	17.5	5.5	9.5	13.5	-8.5	6.1	11.7	-1.6
1972 dollars.....	4.2	-6.1	-4.9	-1.1	-14.3	-7.2	-1.5	-9.8
Implicit price deflator.....	12.8	12.3	15.2	14.8	6.7	14.3	13.4	9.1
Chain price index.....	12.9	12.4	15.2	15.1	7.0	14.3	13.5	9.5
Fixed-weighted price index.....	12.8	12.4	15.0	15.1	7.0	14.3	13.5	9.7

	1978	1979 ^p	1978		1979			
			III	IV	I	II	III	IV ^p
			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	24.2	16.8	22.3	26.4	9.1	44.5	20.6
1972 dollars.....	10.6	10.0	10.2	7.1	11.5	-3.1	23.0	5.8
Implicit price deflator.....	6.5	12.9	6.0	14.2	13.4	12.6	17.0	13.9
Chain price index.....	6.1	12.5	7.1	13.3	13.5	11.9	18.0	13.5
Fixed-weighted price index.....	6.0	12.8	6.9	13.8	12.9	12.4	18.5	13.9
Imports:								
Current dollars.....	17.1	20.0	14.3	16.9	9.2	33.2	31.2	29.9
1972 dollars.....	11.1	4.2	7.0	10.2	-3.8	12.1	-2.9	4.5
Implicit price deflator.....	5.4	15.1	6.8	6.1	13.5	18.9	35.2	24.2
Chain price index.....	7.7	16.8	4.1	8.6	13.7	24.4	34.9	28.3
Fixed-weighted price index.....	8.0	15.5	4.0	9.1	14.1	21.2	29.1	27.3
Government purchases of goods and services:								
Current dollars.....	9.9	9.3	12.3	12.2	5.6	5.8	10.0	19.7
1972 dollars.....	1.8	.3	5.0	1.8	-1.8	-3.3	1.0	4.7
Implicit price deflator.....	8.0	8.9	6.9	10.2	7.6	9.4	8.9	14.3
Chain price index.....	7.7	9.2	7.6	9.5	9.4	9.0	9.4	13.5
Fixed-weighted price index.....	7.8	9.4	7.6	10.0	9.4	9.2	9.8	14.5
Federal:								
Current dollars.....	5.7	9.0	11.7	18.7	12.1	-4.6	3.1	39.3
1972 dollars.....	-2.0	.7	8.2	3.2	7.2	-11.3	-2.6	12.6
Implicit price deflator.....	7.8	8.3	3.2	15.0	4.6	7.5	5.9	23.7
Chain price index.....	7.1	8.9	5.5	13.0	7.6	7.3	8.5	21.2
Fixed-weighted price index.....	6.9	9.4	5.3	12.8	8.2	7.9	9.8	22.6
State and local:								
Current dollars.....	12.4	9.5	12.6	8.9	2.3	11.9	13.8	10.4
1972 dollars.....	4.0	.2	3.3	1.0	-6.6	1.6	3.1	.6
Implicit price deflator.....	8.1	9.3	9.0	7.8	9.5	10.1	10.4	9.8
Chain price index.....	8.0	9.3	8.7	7.7	10.3	9.9	10.0	9.6
Fixed-weighted price index.....	8.3	9.4	9.1	8.2	10.1	10.0	9.9	9.5
Addenda:								
Final sales:								
Current dollars.....	12.1	11.6	12.3	14.8	11.0	4.2	15.8	11.8
1972 dollars.....	4.4	2.6	4.6	5.7	1.1	-3.9	6.4	2.5
Implicit price deflator.....	7.4	8.8	7.4	8.6	9.8	8.5	8.8	9.1
Chain price index.....	7.4	8.9	8.2	8.6	9.7	8.9	8.8	9.1
Fixed-weighted price index.....	7.5	9.4	8.3	8.8	9.9	9.5	10.0	9.9
Gross domestic product:								
Current dollars.....	12.0	11.2	11.1	14.8	10.1	6.9	11.5	10.6
1972 dollars.....	4.4	2.3	3.6	5.6	.9	-2.1	3.2	1.8
Implicit price deflator.....	7.3	8.7	7.2	8.7	9.1	9.2	8.0	8.6
Chain price index.....	7.4	8.8	8.2	8.7	9.6	8.7	8.4	8.9
Fixed-weighted price index.....	7.5	9.3	8.3	8.9	9.9	9.4	9.6	9.7
Business:								
Current dollars.....	12.4	11.6	11.7	15.5	10.1	7.0	12.1	10.3
1972 dollars.....	4.7	2.5	3.9	6.4	1.0	-2.5	3.4	2.1
Implicit price deflator.....	7.3	8.9	7.5	8.5	9.1	9.8	8.4	8.0
Chain price index.....	7.4	9.0	8.6	8.5	9.7	9.1	8.9	8.3
Fixed-weighted price index.....	7.6	9.6	8.8	8.7	10.0	10.1	10.4	9.2
Nonfarm:								
Current dollars.....	12.4	11.4	11.9	14.9	9.8	7.5	10.8	-----
1972 dollars.....	5.4	2.6	4.5	6.6	1.7	-2.8	1.6	2.1
Implicit price index.....	6.7	8.5	7.0	7.8	7.9	10.6	9.0	-----
Chain price index.....	6.9	8.8	8.7	7.6	8.5	10.1	9.4	-----
Fixed-weighted price index.....	7.0	9.3	8.9	7.7	8.5	11.3	11.2	-----
Disposable personal income:								
Current dollars.....	11.7	11.3	11.4	13.8	13.0	7.7	9.9	9.8
1972 dollars.....	4.6	2.2	4.2	6.4	2.1	-1.4	.2	0

^p Preliminary.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item 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, comparison over any timespan reflect only changes in prices.

Plant and Equipment Expenditures: Year 1980

BUSINESS plans to spend \$195.7 billion for new plant and equipment in 1980, 10.9 percent more than in 1979, according to the survey conducted in late November and December (table 1). This is the first BEA survey that covers the year 1980. Estimated 1979 spending, based on the survey conducted a month earlier, is \$176.4 billion, 14.7 percent more than in 1978.¹

These data are not adjusted for price change. The implicit price deflator for the nonresidential fixed investment component of GNP increased 8½ percent in 1979. Survey respondents reported that prices of capital goods

purchased by them increased 9½ percent in 1979; they expect capital goods

1. For estimates of prior years, see pages 25-40 of "Revised Estimates of New Plant and Equipment Expenditures, 1947-69: Part I" in the January 1970 SURVEY OF CURRENT BUSINESS and the March 1970, 1972, 1974, 1976, and 1978 SURVEY issues.

The estimate for 1979 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans were adjusted for systematic biases by procedures described on pages 36-39 of the February 1970 SURVEY.

The 1980 plans also were adjusted for systematic biases. Before adjustment, plans were \$90.12 billion for manufacturing and \$105.80 billion for nonmanufacturing; the net effect of the adjustments was to lower manufacturing \$0.61 billion and to raise nonmanufacturing \$0.36 billion. The bias adjustments, which are computed separately for each major industry, were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.

prices to increase 10 percent in 1980 (table 2).² This information indicates that real spending increased 4½-5½ percent in 1979 and implies an increase in planned real spending in 1980 of 1-2 percent.

For the 10 years that the November-December surveys have been taken, actual year-to-year changes in spending have deviated from planned changes by less than 1½ percentage points in 6 of these years (chart 9). Plans significantly overstated the spending increases in the recession years 1970 and 1975—3.8 and 4.3 percentage points, respectively. In 1978 and 1979, plans understated increases by 2.6 and 3.5 percentage points. There are many uncertainties about the economic outlook for 1980,

Table 1.—Expenditures for New Plant and Equipment by U.S. Business¹

	1978	1979 ^p	1980 ²	1978-79	1979-80
	Billions of dollars			Percent change	
All industries	153.82	176.37	195.67	14.7	10.9
Manufacturing	67.62	78.30	89.51	15.8	14.3
Durable goods	31.66	37.89	43.76	19.7	15.5
Primary metals ³	5.87	6.54	7.52	11.4	15.0
Blast furnaces, steel works.....	2.46	2.90	3.36	17.8	16.1
Nonferrous metals.....	2.45	2.63	2.99	7.5	13.4
Electrical machinery.....	3.98	5.06	6.05	26.9	19.8
Machinery, except electrical.....	6.29	8.15	9.62	29.4	18.0
Transportation equipment ⁴	6.40	7.80	8.79	21.9	12.7
Motor vehicles.....	4.65	5.38	5.76	15.6	7.2
Aircraft ⁴	1.51	2.14	2.76	41.3	28.9
Stone, clay, and glass.....	2.46	2.88	3.29	16.9	14.5
Other durables ⁵	6.65	7.48	8.48	12.4	13.5
Nondurable goods	35.96	40.41	45.75	12.4	13.2
Food including beverage.....	4.87	5.08	5.41	4.3	6.4
Textiles.....	1.04	1.03	1.18	— .9	14.6
Paper.....	3.46	4.84	5.96	39.5	23.2
Chemicals.....	7.10	8.41	9.08	18.4	8.0
Petroleum.....	15.50	16.47	19.07	6.3	15.8
Rubber.....	1.75	1.86	2.03	6.4	9.2
Other nondurables ⁶	2.24	2.72	3.02	21.7	11.1
Nonmanufacturing	86.19	98.07	106.16	13.8	8.3
Mining.....	4.78	5.52	6.45	15.6	16.8
Railroad.....	3.32	3.88	4.40	17.0	13.1
Air transportation.....	2.30	3.34	3.44	44.8	3.2
Other transportation.....	2.43	2.97	3.41	22.3	14.6
Public utilities.....	29.48	33.18	34.39	12.6	3.6
Electric.....	24.79	28.19	29.23	13.7	3.7
Gas and other.....	4.70	4.99	5.17	6.3	3.5
Communication, commercial and other ⁷	43.87	49.17	54.07	12.1	10.0

^p Preliminary.
 1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.
 2. Planned capital expenditures reported by business in late November and December 1979. Plans have been adjusted for biases.
 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. Includes trade, service, construction, finance, and insurance.

2. Respondents were asked:

"What are your best estimates of average price changes from 1978 to 1979 and expected price changes from 1979 to 1980:

"a. Prices paid by your company for new construction, machinery, and equipment,

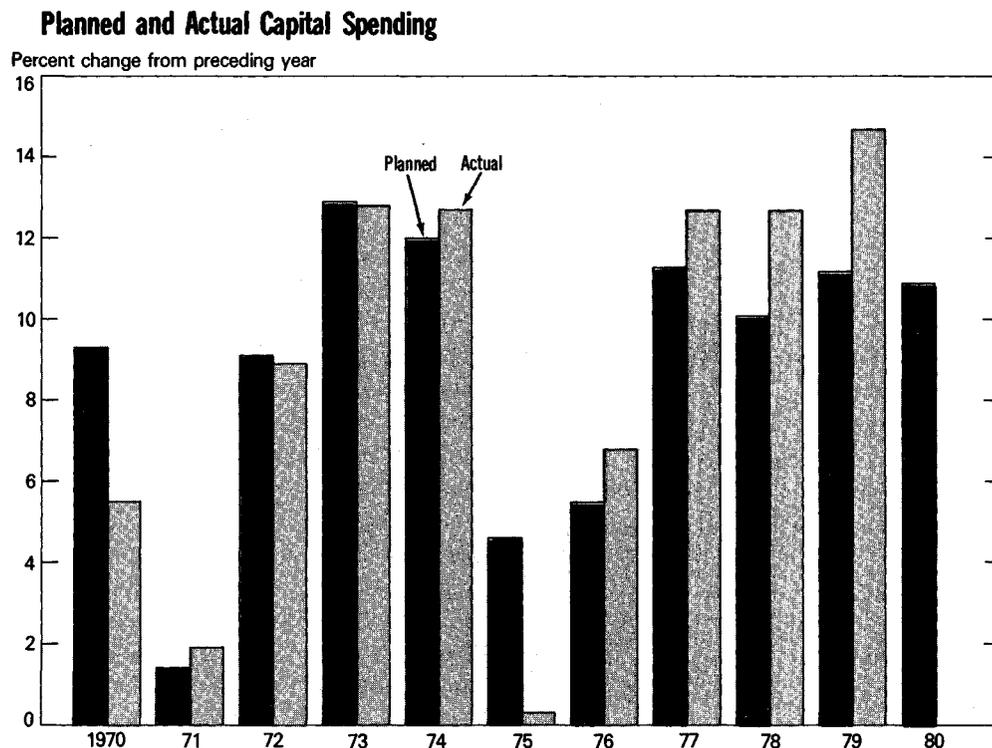
"b. Prices of goods and/or services sold by your company."

Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively

Table 2.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Reported in Nov.-Dec. 1978 survey		Reported in Nov.-Dec. 1979 survey	
	Actual 1978	Expected 1979	Actual 1979	Expected 1980
All industries	8.0	8.1	9.6	9.9
Manufacturing	8.4	8.3	10.0	10.3
Durable goods.....	8.5	8.5	10.2	10.5
Nondurable goods.....	8.4	8.1	9.8	10.1
Nonmanufacturing	7.7	7.9	9.2	9.5
Mining.....	10.6	10.7	12.6	13.1
Transportation.....	8.2	8.4	12.2	12.4
Public utilities.....	7.8	7.8	9.3	9.4
Communication, commercial, and other.....	7.1	7.6	8.2	8.6

CHART 9 Table 3.—Percent Change in Business Sales¹

Note — Planned spending estimates from November-December surveys.
Estimate of 1979 actual spending is preliminary.

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

	1979		1980	
	Expected as reported in:		Actual	Expected as reported in Jan. 1980
	Jan. 1979	Mar. 1979		
Manufacturing	9.9	10.4	13.4	10.0
Durable goods ¹	10.6	10.6	12.1	9.2
Primary metals.....	8.9	11.2	17.9	9.9
Electrical machinery.....	10.9	11.1	12.2	10.8
Machinery, except electrical.....	12.6	12.4	15.5	11.7
Transportation equipment.....	10.3	7.5	4.2	6.2
Stone, clay, and glass.....	7.5	6.5	10.2	6.4
Nondurable goods ¹	9.2	10.2	14.9	10.9
Food including beverage.....	9.4	10.2	11.0	9.9
Textiles.....	8.7	8.9	6.7	7.0
Paper.....	7.5	9.0	14.7	10.8
Chemicals.....	11.6	11.0	17.7	12.7
Petroleum.....	7.6	12.5	28.2	14.1
Rubber.....	7.4	10.1	12.5	10.4
Trade	10.6	9.5	14.0	10.0
Wholesale.....	9.6	9.6	17.1	8.7
Retail.....	11.5	9.4	11.0	11.2
Public utilities	11.0	10.2	17.2	16.0

1. Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1979, and BEA estimates for December 1979. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1979. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

and it is not known to what extent these uncertainties are reflected in investment plans. However, if there were a recession in 1980, as is quite possible, investment plans would probably be scaled down.

Manufacturing industries plan spending of \$89.5 billion, 14½ percent more than in 1979; the 1979 increase was 16 percent. All major manufacturing industries plan increases in 1980. The largest increases are planned by aircraft, 29 percent; paper, 23 percent; and electrical machinery, 20 percent. Increases between 16 and 18 percent are planned by nonelectrical machinery, iron and steel, and petroleum. Increases between 13 and 15 percent are planned by textiles, stone-clay-glass, nonferrous metals, and "other durables." The year-to-year changes in investment programs of nonferrous metals, textiles, and petroleum show more strength than last year; changes in the programs of the machinery and transportation groups, paper, chemicals, and "other nondurables" show less strength.

Nonmanufacturing industries plan spending of \$106.2 billion, 8½ percent more than in 1979; last year, their spending increased 14 percent. All nonmanufacturing industries except mining plan smaller increases this year than last. The largest increases for 1980 are planned by mining, 17 percent; "other transportation," 14½ percent; and railroads, 13 percent. The "communications and commercial" group plans a 10-percent increase. Electric and gas utilities plan increases of 3½ percent; last year, electric utilities increased their spending almost 14 percent. Airlines plan a 3-percent increase; these firms increased spending more than 40 percent in 1978 and 1979.

Sales and sales prices

Manufacturers expect their sales to increase 10 percent in 1980 (table 3). The actual increase in 1979 was 13½ percent, compared with an expected increase of 10 percent reported at this time last year. Trade firms also expect an increase of 10 percent; last year, they had a 14-percent increase, compared with an expected 10½ percent.

Public utilities expect a 16-percent increase; they had a 17-percent increase in 1979, compared with an expected 11 percent.

Manufacturers expect the prices of their goods and services sold to increase 8½ percent this year, slightly less than the 9 percent they reported for last year; they had expected 6 percent last year (table 4). Public utilities expect an 11-percent increase, compared with 12 percent for last year; they had expected 8 percent last year.

Table 4.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Reported in Nov.-Dec. 1978 survey		Reported in Nov.-Dec. 1979 survey	
	Actual 1978	Expected 1979	Actual 1979	Expected 1980
Manufacturing	6.4	6.2	9.2	8.5
Durable goods.....	6.7	6.3	7.5	7.8
Nondurable goods.....	6.1	6.0	11.1	9.3
Public utilities	9.1	7.8	12.1	11.2

State and Local Government Fiscal Position in 1979

THE State and local government surplus on a national income and product accounting (NIPA) basis was \$24.4 billion in 1979, down \$3 billion from the surplus in 1978. The decline was the result of a deceleration in the growth of receipts; at 7 percent, growth was the lowest since 1954. A deceleration in spending growth limited the decline in the surplus.

The decline in the surplus reflected a \$3½ billion increase in the surplus of social insurance funds and a swing of \$6½ billion from surplus to deficit in other funds. This swing resulted mainly from tax reductions that became law in 1978 and 1979. The largest of these was the reduction in local government property taxes under California's Proposition 13; numerous other changes involved personal income and general sales taxes. Taxpayers' concern about the effects of inflation on them was probably the prime motive for these reductions. The vote for Proposition 13 reflected taxpayers' concern that inflation-generated increases in property values were precursors of rising property taxes. Several States introduced indexing techniques intended to sever the relationship between inflation in incomes and increasing effective tax rates on these incomes.

Receipts

State and local government receipts increased 7 percent in 1979, compared with 11 percent in 1978 and 11½ percent in 1977 (table 1). Deceleration occurred in all major receipts categories except corporate profits tax accruals, which increased 15 percent in both 1978 and 1979.

Growth of general own-source receipts—that is, personal tax and nontax receipts, corporate profits tax accruals,

and indirect business tax and nontax accruals—decelerated, as it had also in the 2 preceding years (chart 10). Law changes were responsible for the deceleration in 1978; slower personal income growth and a decline in gasoline usage were responsible in 1979.

Personal tax and nontax receipts increased 9 percent, down from 13 percent in 1978. Income taxes, their largest component, increased only 6½ percent, down from 15 percent. Income tax law changes in 1979, coupled with the effects of 1978 legislation (especially in California and New York), reduced personal tax growth by 3½ percentage points in 1979 and 1½ points in 1978.

Most of the income tax law changes involved more than simple rate reductions. A number included indexation in some form. Arguments for indexation, which is more widely used abroad than in the United States, start from

the observation that, given a progressive income tax structure, increases in dollar incomes give rise to increased effective tax rates. As a result, the proportion of total income retained by taxpayers declines, and the proportion received by government as tax revenue increases. If inflation is the source of the dollar increase in income, taxpayers suffer a loss of real income. Proponents of indexation argue that such a redistribution of real income should be the result of conscious legislative decision, rather than the unintended effects of the tax structure.

Under indexation, any or all three of the determinants of tax liability that are stated in dollar amounts—personal exemptions and deductions as well as tax rate brackets—are adjusted, i.e., indexed, to reflect changes in the price level. For example, in Arizona, each year the value of personal exemptions

Table 1.—State and Local Government Receipts, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1975	1976	1977	1978	1979 ^a	1976	1977	1978	1979 ^a
Receipts	236.9	268.0	298.8	331.0	354.4	13.1	11.5	10.8	7.1
General own-source receipts.....	165.9	187.2	207.7	226.6	243.8	12.9	11.0	9.1	7.6
Personal tax and nontax receipts.....	43.4	49.9	56.8	64.1	69.9	14.9	13.8	12.9	9.1
Income taxes.....	22.8	26.8	30.9	35.5	37.9	17.2	15.5	14.9	6.6
Nontaxes.....	14.5	16.4	18.5	20.8	23.7	13.5	12.5	12.8	14.0
Other.....	6.1	6.8	7.4	7.8	8.3	9.8	10.2	4.7	7.0
Corporate profits tax accruals.....	7.1	9.3	10.9	12.5	14.3	31.0	17.4	14.9	15.0
Indirect business tax and nontax accruals.....	115.4	128.0	140.0	150.0	159.5	11.0	9.4	7.1	6.3
Sales taxes.....	51.5	57.8	63.9	71.3	78.1	12.1	10.6	11.6	9.6
Property taxes.....	52.8	57.9	62.4	63.2	63.9	9.8	7.6	1.3	1.2
Other.....	11.1	12.3	13.7	15.5	17.5	11.3	11.6	12.7	12.8
Contributions for social insurance.....	16.4	19.7	23.6	27.1	30.5	20.4	19.6	14.8	12.6
Federal grants-in-aid.....	54.6	61.1	67.5	77.3	80.1	11.9	10.5	14.6	3.6
Addenda: Receipts, excluding selected law changes:									
Total.....	236.2	266.9	297.8	334.3	362.8	13.0	11.6	12.2	8.6
General own-source receipts.....	165.2	186.1	206.7	229.9	252.3	12.6	11.1	11.2	9.8

^a Preliminary.

NOTE.—Estimates of the effects of law changes are not comprehensive, either in coverage or type of tax. They represent major law changes identified for personal income, sales, and business property taxes.

and of the standard deduction is increased by the amount of the increase in the Consumer Price Index for the Phoenix metropolitan area. Specific deductions, such as for property taxes, are not indexed because they move of their own accord with an increase in the price level. Of the 41 States imposing income taxes on wages and salaries, none had indexation in 1977. In 1978, California, Colorado, and Arizona began indexing. Iowa and Minnesota began in 1979, and Wisconsin in

1980. Oregon will begin in 1981. Several other States will consider indexing systems during this year's legislative sessions.

A new technique was introduced in 1979 for dealing with a problem created by tax changes legislated after the beginning of the tax year. The problem is that of matching liabilities and withholding. If withholding is reduced to levels appropriate for liability for the entire year, and those levels are introduced after the beginning of the year, there are larger refunds (or smaller final settlements) than if liability had not been changed. Net government revenues may be reduced sufficiently to cause cash-flow problems in the months when settlements occur. If, to prevent this, withholding is set to put the entire year's reduction in liability into the part of the year remaining after the tax cut, withholding must be raised at the beginning of the next year, giving the appearance of a tax increase. The new technique is designed to avoid both difficulties. It sets withholding at the rate appropriate for the new liability, and puts that rate into effect only for as many months as required for withholding to approximate liabilities; withholding is suspended for a period between the end of old withholding rates and the beginning of the new ones. The first State to use this technique was Wisconsin. It suspended withholding for two months after passage of a tax reduction measure. Later, Montana suspended withholding for one month after an increase in the value of exemptions; Kansas took a similar action. The technique had popular appeal because, during the suspension of withholding, taxpayer disposable income was higher.

Personal nontaxes—chiefly tuition and hospital charges—increased 14 percent in 1979, a little more than in 1978. The step-up was largely the result of new and/or increased charges imposed in California after passage of Proposition 13. (See "Proposition 13: One Year Later" in the October 1979 issue of the SURVEY OF CURRENT BUSINESS.)

Indirect business tax and nontax accruals increased 6½ percent, a little less than in 1978. A decline in highway gasoline consumption accounted for

most of the deceleration. Sales taxes, which in recent years have become the largest component of indirect business taxes, increased almost 10 percent in 1979, compared with 11½ percent in 1978. The effect of law changes on the sales tax total for 1979 was only \$0.1 billion, but there were larger offsetting changes in many components. The largest legislated increases in 1979 were in gasoline taxes. In virtually all States, these revenues are dedicated to the construction, maintenance, and operation of highways. A combination of slow revenue growth—partly due to shortages of gasoline, but more importantly to the increasing proportion of more fuel-efficient vehicles in the total stock—and increasing costs of highway construction and maintenance forced many highway departments to defer maintenance or cut back construction. Legislatures in a number of States responded with gasoline tax increases. Offsetting these law changes were reductions in general sales taxes, which, with one minor exception, involved changes in the tax base, rather than rates. West Virginia began a removal of grocery food sales from the tax base. Five States removed residential purchases of some utility services or heating fuel, and others partly or totally removed business equipment. Of the 45 States imposing general sales taxes, more than one-half now exempt grocery food sales, and some of those that impose such a tax allow special income tax credits or deductions for taxes paid on food sales.

Property tax growth decelerated in 1977 and 1978—in 1978, largely due to California's Proposition 13. The absence of further deceleration in 1979, when the increase was again less than 1½ percent, suggests that Proposition 13 was not widely imitated outside California, at least with respect to property taxes. Measures of similar intent have been imposed on local governments in States other than California, but apparently none has as yet had a major effect on overall property tax growth. One local jurisdiction, Prince Georges County in Maryland, imposed a unique zero-growth limitation on property tax collections for the county, so that addi-

CHART 10

State and Local Government General Own-Source Receipts: Percent Change From Preceding Year

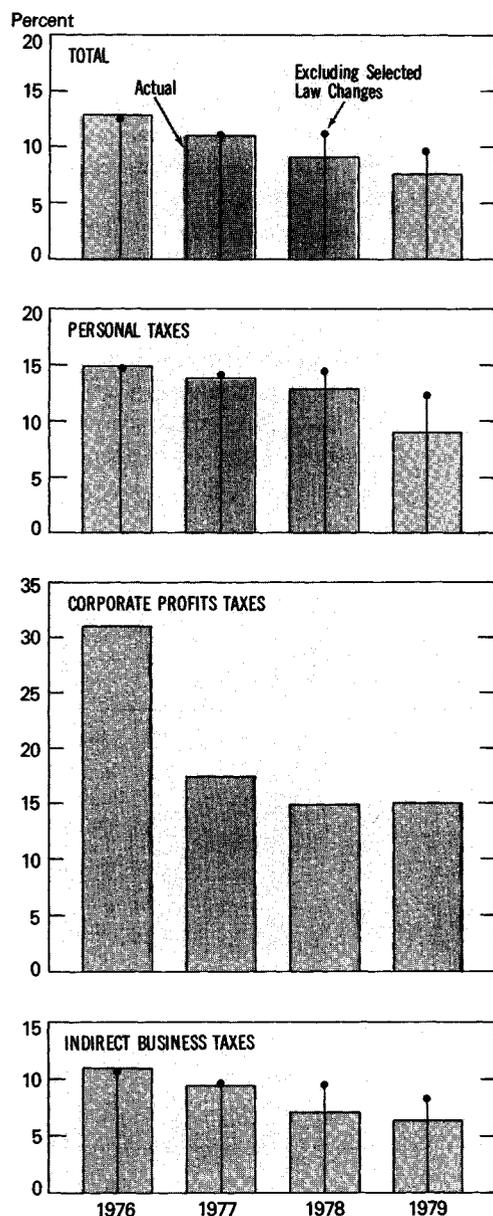


Table 2.—State and Local Government Expenditures, NIPA Basis

	Calendar years									
	Billions of dollars					Percent change				
	1975	1976	1977	1978	1979 ^p	1976	1977	1978	1979 ^p	
Expenditures	230.6	250.1	271.9	303.6	329.9	8.4	8.8	11.6	8.7	
Purchases of goods and services.....	215.4	231.6	251.8	283.0	309.8	7.5	8.7	12.4	9.5	
Compensation of employees.....	119.6	131.2	143.7	157.8	171.4	9.6	9.6	9.8	8.6	
Structures.....	34.7	32.3	31.1	37.6	40.0	-6.9	-3.5	21.0	6.3	
Medical vendor payments.....	12.4	14.2	15.5	17.2	19.2	14.0	9.6	10.8	11.8	
Other purchases.....	48.6	54.0	61.4	70.4	79.2	11.0	13.7	14.6	12.5	
Transfer payments to persons.....	24.5	27.4	30.2	33.3	36.3	11.6	10.2	10.5	8.8	
Benefits from social insurance funds.....	9.6	11.1	12.8	14.4	16.5	15.0	15.4	13.0	14.4	
Direct relief.....	11.9	12.8	13.5	13.6	14.0	7.8	4.9	1.3	2.5	
Other.....	3.0	3.5	3.9	5.2	5.8	15.8	13.0	33.5	10.0	
Net interest paid.....	-4.8	-4.1	-4.9	-7.1	-9.5					
Interest paid.....	11.0	12.5	13.9	15.0	15.9	13.4	8.5	7.6	6.2	
Less: Interest received by government.....	15.8	16.6	18.9	22.1	25.5	5.1	14.1	16.6	15.4	
Subsidies less current surplus of government enterprises.....	-4.5	-4.8	-5.0	-5.5	-6.7					
Subsidies.....	.2	.2	.2	.2	.3	19.6	11.1	13.8	37.7	
Less: Current surplus of government enterprises.....	4.7	5.0	5.3	5.7	7.0	7.9	4.8	9.0	22.7	
Less: Wage accruals less disbursements.....	0	0	0	.2	-1					

^p Preliminary.

tions to taxable property will reduce tax liability for all other property. Limitations of this severity apparently have not been imposed elsewhere.

Federal grants-in-aid contributed strongly to the deceleration in total receipts. They increased only 3½ percent, down from 15 percent in 1978. Grants for local public works were down about \$2 billion, from \$3 billion in 1978, as funds appropriated in 1976 and 1977 were used up. Other grants for capital purposes increased about \$2 billion. Grants in support of current spending—employment and training, welfare, food and health programs, etc.—increased about 4½ percent, down from 13 percent in 1978.

Expenditures

Expenditures increased 8½ percent in 1979, well below the 11½ percent increase recorded in 1978 but about the same as in 1977 (table 2). The 1979 deceleration was largely in purchases of goods and services, and affected all major categories of purchases except medical vendor payments. The total of expenditures other than purchases declined slightly in 1979.

Purchases, by far the largest component of expenditures, increased 9½ percent, compared with 12½ percent in 1978. Compensation of employees, more than one-half of total purchases, increased only 8½ percent, after increasing 9½–10 percent in each of the previous

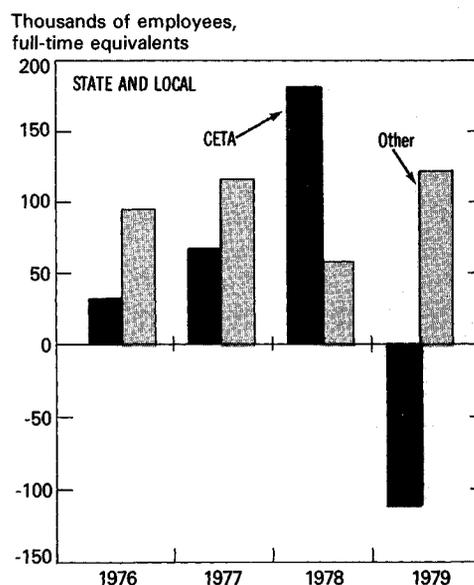
3 years. Shifts in the funding of State-local government employment through the Federal Comprehensive Employment and Training Act (CETA) have had a major effect on the pattern of changes in employment (chart 11). CETA was responsible for 25–35 percent of employment growth for States and localities in 1976 and 1977, and about 75 percent in 1978. In 1979,

CETA employment declined by more than 100,000 while total State and local employment remained almost unchanged.

After six years of experience with CETA programs, there remain unanswered questions about the extent to which CETA employees in local governments replace regular employees that would have been employed in the absence of the CETA program, and about pay differentials between CETA and regular employees. It is not possible to determine the extent to which the employment shift in 1979 represented a direct movement of former CETA employees into regular positions. However, on the assumption that this movement did occur to a substantial degree, it is possible to draw some tentative conclusions about average pay for the “new” regulars. Average pay for non-CETA employees registered annual increases of about 8 percent in 1977–79, while CETA average pay registered little change. Given the 8½-percent increase in 1979 total compensation, and virtually no change in total employment, it is evident that average pay for the “new” regular employees exceeded that of the workers who left CETA rolls in 1979.

Purchases of structures increased only 6 percent in 1979, down from 21 percent in 1978. This sharp deceleration was partly the result of a 13-percent weather-related decline in the first quarter. Inflation raised construction costs about 12 percent in 1979, so the volume of construction declined about 6 percent. The largest increases were in public housing; airports, port facilities, recreation areas, and similar facilities; electric utilities; and transit facilities. Increases in highways, schools, and other types of construction probably were exceeded by cost increases, so that the volume of these types of construction declined. Purchases of other goods and services from business (including medical vendor payments) increased about 12 percent, a slight deceleration from 14 percent in 1978. Higher prices accounted for most of the 1979 increase; volume increased only about 2 percent.

CHART 11
State and Local Government
Employment: Change From
Preceding Year



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

80-111

Transfer payments increased 9 percent, compared with 10½ percent in 1978. Social insurance fund transfers increased 14½ percent, about the average for the 3 previous years. Welfare (direct relief) transfers again increased less than 3 percent, after increases of 5 and 8 percent, respectively, in 1977 and 1976. Stricter administrative controls and, in some States, postponement of cost-of-living increases contributed to this deceleration. Other transfers increased only 10 percent. The 33-percent increase in 1978 for this category was mainly due to State-local transfers to nonprofit institutions for CETA training programs and for nonprofit CETA employment. In the NIPA's, nonprofit institutions are part of the personal sector, and payments to these institutions are treated as transfer payments.

The rate of increase in interest paid decelerated slightly for the third consecutive year. Municipal interest rates increased, although less than rates affecting most other borrowers, and new borrowing was lower. Interest received continued to increase more rapidly than interest paid. The strong increase in the current surplus of enterprises reflected revenue increases, primarily for liquor stores and certain utilities, such as water and electricity supply.

Fiscal position

With social insurance funds excluded, State and local governments were in deficit in 1979, for the first year since 1975. However, this move into deficit should not, of itself, be regarded as an indicator of serious financial difficulty for these governments. This other-funds measure has typically registered a deficit; prior to 1972, when general revenue sharing funds accounted for much of the surplus, the last surplus was recorded in 1947. Because capital spending by governments is combined with current spending in the summary NIPA presentations, and because much of the capital spending by States and localities is funded by long-term borrowing, the

"normal" fiscal position of the other-funds measure has been a deficit.¹ The strong 1978 acceleration of capital spending, and continued—if slower—growth in 1979, thus help to explain the move into deficit.

From another point of view, the 1979 move into deficit can be seen as representing a "spending down" of surpluses accumulated in 1976–78. Spending down took the form of financing tax reductions rather than financing increased expenditures. For example, the Proposition 13 property tax reduction was funded in part by spending assets accumulated over several years in the general fund of the State of California. Restoration of the estimated tax reductions in both 1978 and 1979, in the absence of other changes, would have raised the 1978 other-funds surplus to \$7.5 billion, and the 1979 deficit to a \$6.1 billion surplus.

Outlook

In 1980, total receipts will increase more rapidly than the 7 percent registered in 1979, but—in the absence of major new Federal initiatives involving strong growth in grants—will not reach 10 percent. If a recession materializes, it will limit increases in own-source revenues—chiefly taxes. This effect would be largest at the State level, because sales and income taxes, which are the primary State revenues, are responsive to changes in the economy. Income tax growth will continue to be curbed by tax reductions passed during 1979 that will become fully effective in 1980; preliminary indications are that these reductions will amount to about \$1.5 billion. Additional cuts from new indexing proposals are also likely. Accelerated growth can be expected in indirect business nontaxes, as oil decontrol adds to royalty receipts, especially in Alaska, California, Texas

and Louisiana. For localities, increases in property taxes will be slowed by the effect of actions taken in late 1978 in Alabama, Idaho, and Texas, which should begin to be noticeable during 1980. However, growth will be in the 5–7 percent range—compared with 1 percent in 1979 and 1978—because the effect of Proposition 13 is now fully incorporated in current property tax levels.

Expenditures growth will probably remain around 9 percent. Purchases of goods and services from business other than structures will continue to increase slightly faster than prices. Because borrowing costs will remain high, net new borrowing for capital purposes should decline again in 1980. As a result, the increase in spending for structures is likely to be small. Total compensation is likely to increase in the range of 7–8 percent. The increase in compensation will be in large part a function of: (1) further reduction in CETA employment (2) the extent to which these lost positions will be replaced by regular positions and the extent to which former CETA employees enter them, and (3) the average pay levels for any replacement positions. With respect to the first point, in the absence of new Federal initiatives, CETA government employment in 1980 will be about 50,000 lower than in 1979. With respect to the second point, the extent to which States and localities will absorb former CETA employees into the regular work force is uncertain. However, preliminary data indicate that total State-local employment did not decline in the fourth quarter of 1979 despite a reduction in CETA employment; this suggests that substantial numbers who left CETA entered regular State-local employment. It is probable that some additional absorption will occur in 1980.

Overall, the State and local governments other-funds measure will probably remain in deficit, but that deficit will probably be only slightly larger than the one registered in 1979.

1. This and other characteristics of the surplus and deficit in the NIPA framework are discussed more fully in "State and Local Government Fiscal Position in 1978," in the December 1978 issue of the SURVEY OF CURRENT BUSINESS.

State Personal Income, Third Quarter 1979

STATE personal income increased 2.8 percent in the third quarter of 1979. Much of the State-to-State variation in total personal income changes was accounted for by private nonfarm wage and salary disbursements (payrolls), which increased 2.4 percent. Within private nonfarm payrolls, a 1.1-percent increase in manufacturing partly offset increases of about 3 percent in construction, mining, and service-type industries; State-to-State variation mainly reflects relative shares of and changes in manufacturing, on the one hand, and the nonmanufacturing industries, on the other.

The increase in private nonfarm payrolls was small (more than 20 percent below the national average) in 14

States. All 14 except Missouri and Oregon were in the Northeast-Great Lakes manufacturing belt and the Southeast (table 1). In most, manufacturing's share of private nonfarm payrolls exceeded the national average, and manufacturing payrolls either declined or increased more slowly than the national average. Weakness in manufacturing mainly reflected a decline in motor vehicle production and little change in iron and steel production. Partly as a result of the weakness in manufacturing, service-type payrolls increased slowly in most of the 14. In Michigan, Indiana, Tennessee, Ohio, and Missouri, the small increases in private nonfarm payrolls due to weakness in manufacturing were continuations of second-quarter developments.

The increase in private nonfarm payrolls was large (more than 40 percent above the national average) in 14 States. All 14 except Delaware, Florida, New Hampshire, and Alaska and Hawaii were in the Plains, Rocky Mountain, and Southwest regions. In most, the share of private nonfarm payrolls accounted for by nonmanufacturing industries exceeded the national average, and nonmanufacturing payrolls increased more rapidly than the national average. Manufacturing payrolls were also strong in each of the 14 except Hawaii. North Dakota, Arizona, Utah, Wyoming, Texas, Florida, Oklahoma, and Nebraska also had large increases in private nonfarm payrolls in the second quarter.

Table 1.—Percent Change in Private Nonfarm Wage and Salary Disbursements (Payrolls), 1979:II-1979:III

Rank		Total		Manufacturing			Construction	Mining	Service-type ¹	Addenda:		
		Percent change	Index, U.S. percent change = 100	Total	Durables	Non-durables				Total, percent change, 1979:I-1979:II	As a percent of total, 1979:II	
											Manufacturing	Nonmanufacturing
	United States.....	2.4	100	1.1	0.9	1.3	3.1	2.9	3.1	1.9	33.8	66.2
	States with small increases:											
1	Michigan.....	-0.7		-4.1	-5.0	.1	2.1	2.6	2.7	-2.9	49.5	50.5
2	Mississippi.....	.2	8	-3.0	-4.6	-4	0	4.3	2.5	1.4	38.8	61.2
3	Indiana.....	1.0	42	-5	-1.3	2.5	3.2	-9	2.6	.7	50.5	49.5
4	Alabama.....	1.3	54	-8	-2.6	1.5	3.6	5.5	2.3	1.7	38.8	61.2
5	Maine.....	1.3	54	1.8	2.3	1.5	-1.0	0	1.2	1.2	39.8	60.2
6	Tennessee.....	1.5	82	.8	.8	.7	1.8	1.4	2.0	.4	38.9	61.1
7	Kentucky.....	1.5	82	-1.4	-.3	-3.2	1.0	3.7	3.2	1.8	34.4	65.6
8	Pennsylvania.....	1.6	67	.8	.8	1.0	.1	-.6	2.5	1.7	40.9	59.1
9	Maryland.....	1.6	67	.3	-.7	-.5	-.2	0	2.4	3.0	24.7	75.3
10	Ohio.....	1.6	67	-.7	-.7	-.7	3.5	-1.5	3.7	.6	45.3	54.7
11	Missouri.....	1.7	71	-1.2	-3.0	1.7	4.7	.2	3.0	1.3	32.5	67.5
12	New Jersey.....	1.8	75	0	-.4	.4	1.7	.8	3.0	1.7	37.6	62.4
13	Vermont.....	1.9	79	2.5	2.9	1.4	-1.1	2.5	1.8	1.3	39.4	60.6
14	Oregon.....	1.9	79	1.4	1.9	-.2	-1.1	-3.2	2.6	4.2	34.7	65.3
	Average.....	1.3	61	-.3	-.6	.4	1.3	1.1	2.5	1.3	39.0	61.0
	States with large increases:											
1	North Dakota.....	4.0	167	2.5	4.5	-.1	5.0	6.2	3.9	3.0	10.3	89.7
2	Minnesota.....	4.0	167	3.1	5.2	-.1	7.7	9.8	3.8	1.9	32.3	67.7
3	Arizona.....	4.0	167	6.7	7.1	5.0	1.3	9.7	3.2	3.5	22.2	77.8
4	Delaware.....	4.0	167	6.3	7.9	5.7	2.5	0	1.9	-1.1	46.4	53.6
5	Hawaii.....	3.7	154	.8	.5	.9	4.6	.....	3.8	1.4	8.0	92.0
6	South Dakota.....	3.7	154	9.9	8.1	11.9	4.1	10.9	1.9	1.1	16.2	83.8
7	Utah.....	3.6	150	3.5	3.7	2.9	1.4	4.5	4.0	2.7	23.7	76.3
8	Wyoming.....	3.6	150	3.3	8.9	-.5	1.1	5.3	3.2	5.2	6.8	93.2
9	Alaska.....	3.6	150	1.4	28.8	-9.5	13.6	-2.5	2.7	.7	9.8	90.2
10	Texas.....	3.5	146	2.9	3.9	1.4	5.5	4.1	3.3	3.3	25.4	74.6
11	Florida.....	3.5	146	2.0	1.7	2.5	6.6	2.6	3.5	3.0	18.6	81.4
12	Oklahoma.....	3.5	146	2.6	4.0	-.1	4.1	3.8	3.7	4.4	24.6	75.4
13	Nebraska.....	3.5	146	2.7	2.0	3.4	5.1	-2.4	3.7	3.7	25.0	75.0
14	New Hampshire.....	3.4	142	3.2	3.2	3.2	6.4	8.6	3.1	1.7	41.3	58.7
	Average.....	3.7	154	3.6	6.4	1.9	4.9	4.7	3.3	2.5	22.2	77.8

1. Wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1978				1979		
	I	II	III	IV	I	II	III
United States	1,626,104	1,680,604	1,733,783	1,793,688	1,843,101	1,883,330	1,936,946
New England	92,839	95,596	98,195	100,650	103,641	105,591	109,006
Connecticut.....	26,463	27,225	28,063	28,698	29,554	30,113	31,085
Maine.....	6,581	6,778	6,931	7,177	7,376	7,496	7,685
Massachusetts.....	44,013	45,237	46,405	47,347	48,776	49,755	51,373
New Hampshire.....	6,112	6,285	6,493	6,745	6,993	7,136	7,402
Rhode Island.....	6,627	6,920	7,082	7,309	7,445	7,542	7,814
Vermont.....	3,042	3,151	3,221	3,373	3,497	3,549	3,638
Mideast	333,181	342,933	351,402	362,426	370,484	378,256	388,396
Delaware.....	4,742	4,921	5,050	5,177	5,314	5,322	5,498
District of Columbia.....	6,467	6,576	6,737	6,957	7,058	7,224	7,478
Maryland.....	33,404	34,138	34,950	36,092	36,667	37,636	38,573
New Jersey.....	61,483	63,427	65,066	67,147	68,962	70,344	72,232
New York.....	140,446	144,632	147,364	152,011	155,377	158,574	163,105
Pennsylvania.....	86,639	89,838	92,236	95,043	97,107	99,156	101,510
Great Lakes	324,312	334,623	343,809	353,732	364,697	370,021	378,838
Illinois.....	96,178	99,201	101,587	103,397	106,920	110,286	113,682
Indiana.....	39,270	40,845	42,145	43,389	44,844	45,445	46,415
Michigan.....	74,806	76,618	78,827	81,521	83,117	82,453	83,322
Ohio.....	80,178	83,222	85,641	88,687	91,775	92,921	95,288
Wisconsin.....	33,880	34,736	35,608	36,738	38,040	38,917	40,131
Plains	123,801	127,729	130,940	138,303	140,924	144,501	147,387
Iowa.....	22,087	22,690	23,407	24,497	25,531	26,318	26,435
Kansas.....	17,343	18,084	18,704	19,889	20,137	20,808	21,235
Minnesota.....	30,408	31,113	31,706	33,583	34,084	34,910	35,896
Missouri.....	33,943	35,054	35,939	37,215	38,216	39,006	39,792
Nebraska.....	11,099	11,693	11,942	12,737	12,774	13,246	13,566
North Dakota.....	4,361	4,486	4,578	5,283	5,038	5,067	5,321
South Dakota.....	4,560	4,609	4,664	5,099	5,144	5,146	5,143
Southeast	315,832	328,755	339,891	352,144	362,601	370,446	380,602
Alabama.....	22,209	23,208	23,957	24,786	25,508	25,914	26,284
Arkansas.....	12,470	12,835	13,259	13,625	14,385	14,422	14,980
Florida.....	61,642	63,524	66,477	68,692	70,879	73,423	75,914
Georgia.....	32,504	33,510	34,596	35,737	36,794	37,801	38,266
Kentucky.....	21,474	22,948	23,562	24,474	25,182	25,705	26,311
Louisiana.....	25,264	26,183	27,115	27,990	28,922	29,491	30,402
Mississippi.....	12,751	13,125	13,439	13,847	14,301	14,313	14,558
North Carolina.....	34,785	35,983	37,092	38,825	39,875	41,073	42,000
South Carolina.....	17,529	18,008	18,566	19,280	19,878	20,340	20,917
Tennessee.....	26,928	28,111	28,991	30,080	30,935	31,305	32,093
Virginia.....	37,412	39,033	39,921	41,604	42,362	43,509	44,807
West Virginia.....	10,864	12,286	12,916	13,206	13,580	13,650	14,070
Southwest	137,795	143,573	149,223	155,322	159,766	164,740	170,682
Arizona.....	16,301	16,921	17,670	18,515	19,354	19,870	20,597
New Mexico.....	7,535	7,820	8,126	8,397	8,622	8,913	9,232
Oklahoma.....	19,209	20,060	20,968	21,986	22,529	23,349	24,087
Texas.....	94,750	98,772	102,459	106,424	109,260	112,609	116,766
Rocky Mountain	42,747	44,482	45,886	48,257	49,593	50,922	52,538
Colorado.....	20,443	21,188	22,012	22,938	23,619	24,231	25,089
Idaho.....	5,794	6,037	6,205	6,587	6,762	6,861	7,077
Montana.....	5,052	5,200	5,256	5,690	5,714	5,917	6,036
Utah.....	8,099	8,443	8,695	9,103	9,397	9,644	9,949
Wyoming.....	3,360	3,614	3,718	3,939	4,100	4,269	4,388
Far West	244,068	251,261	262,411	270,544	278,863	286,156	296,427
California.....	188,927	194,238	203,505	209,362	215,457	220,753	228,065
Nevada.....	6,821	6,052	6,375	6,668	6,923	7,053	7,271
Oregon.....	18,864	19,479	19,904	20,854	21,521	22,304	22,889
Washington.....	30,455	31,491	32,626	33,660	34,962	36,046	37,202
Alaska.....	4,385	4,336	4,436	4,502	4,568	4,595	4,698
Hawaii.....	7,144	7,316	7,590	7,809	7,965	8,103	8,371
By census region							
Addenda:							
New England.....	92,839	95,596	98,195	100,650	103,641	105,591	109,006
Middle Atlantic.....	288,568	297,298	304,666	314,201	321,446	328,073	336,847
East North Central.....	324,312	334,623	343,809	353,732	364,697	370,021	378,838
West North Central.....	123,801	127,729	130,940	138,303	140,924	144,501	147,387
South Atlantic.....	239,349	247,980	256,305	265,568	272,407	279,479	287,523
East South Central.....	83,362	87,393	89,948	93,186	95,926	97,236	99,246
West South Central.....	151,694	157,850	163,801	170,025	175,096	179,870	186,235
Mountain.....	72,405	75,275	78,058	81,837	84,492	86,757	89,637
Pacific.....	249,775	256,860	268,061	276,187	284,473	291,801	302,225

NOTE—The quarterly estimates of State personal income were prepared by Francis G. McFaul with the aid of Thelma E. Harding, under supervision of Robert L. Brown. The table was prepared by Eunice P. James.

U.S. International Transactions in Royalties and Fees, 1967-78

IN recent years, U.S. international transactions in royalties and fees have attracted increasing attention, in part because they can be considered a specific, although limited, measure of the transfer of technology between the United States and other countries. An earlier article discussed the relationship of these transactions to the transfer of technology, i.e., to the transfer of scientific and engineering knowledge applied to the design and manufacture of products and to production processes; described the coverage and limitations of the data; and examined the geographic composition of the transactions through 1972.¹ The present article examines the industrial composition of the transactions through 1978.

The data compiled by BEA on these transactions consist of U.S. receipts and payments of royalties and fees between direct investors and their foreign affiliates, and between U.S. companies and unaffiliated foreign companies. The classification, by industry, of transactions between affiliated parties, i.e., direct investment-related transactions, by industry, has been available for several years; the classification, by industry, of transactions between unaffiliated parties has only recently been completed. The latter makes possible an industry analysis of total U.S. transactions in royalties and fees as well as a comparison, by industry, of affiliated transactions and unaffiliated transactions.

NOTE.—John W. Rutter and Gregory C. Fouch of the International Investment Division provided data and analysis concerning affiliated royalties and fees.

1. Mary Frances Teplin, "U.S. International Transactions in Royalties and Fees: Their Relationship to the Transfer of Technology," SURVEY OF CURRENT BUSINESS, December 1973.

Data coverage.—The BEA data on royalties and fees measure payments for the use of rights or intangible property (copyrights, trademarks, patents, techniques, processes, formulas, designs, franchises, manufacturing rights, etc.) and management fees. Royalties refer to payments for the use of copyrights or trademarks. There are two classifications of fees—licensing fees and management fees. Licensing fees refer to charges for the use of patents or industrial processes. Management fees refer to charges, mainly by parent companies to their affiliates, for professional and administrative services, consulting and technical advice, research and development, and other expenses allocated by the home office. In the regular international transactions tables in the SURVEY OF CURRENT BUSINESS, the BEA data on direct investment-related royalties and fees include film rentals.² These rentals are excluded from the data presented in this article because they are not considered to be related to the transfer of technology. In the international transactions tables, unaffiliated royalties and fees do not include film rentals. Affiliated transactions are on a net basis—receipts by U.S. parents from their foreign affiliates are net of payments to the affiliates; payments by U.S. subsidiaries to their foreign parents are net of receipts from the parents.

Industry classification.—With one exception, the analysis of royalties and fees by industry utilizes classifications based on the categories, for establishments, described in the *Standard Industrial Classification Manual* (1972).

2. In tables 1, 2, and 10 of the U.S. international transactions articles in the March, June, September, and December issues of the SURVEY, affiliated receipts and payments are shown in lines 7 and 23, respectively. Unaffiliated receipts and payments are shown in lines 8 and 24, respectively.

The exception is the petroleum industry, which refers to all petroleum-related activities from exploration through retailing. All other classifications exclude petroleum-related activities. Affiliated data are classified by the industry of the affiliate and unaffiliated data are classified by the principal product or service of the U.S. company.

In this article, for receipts, the major industry categories shown are manufacturing, petroleum, mining and smelting, and other industries. For payments, the major categories shown are manufacturing, petroleum, and other industries. For receipts, a more detailed breakdown of manufacturing is presented, because the magnitude of transactions is substantial.

Overview.—U.S. companies' earnings of royalties and fees increased substantially from 1967 to 1978. In 1967, they earned \$1.5 billion from both affiliated and unaffiliated foreign companies; in 1978, they earned \$5.4 billion (table 1). During this period, manufacturing accounted for nearly 70 percent of the total. Within manufacturing, the machinery and chemicals and allied products industries together accounted for 60 percent of receipts. U.S. companies' payments of royalties and fees to foreign companies remained rather small; they were \$0.2 billion in 1967 and \$0.6 billion in 1978. Manufacturing accounted for about 80 percent of total payments during 1972-78, the years for which industry data are available.

Receipts

U.S. companies earn much more in receipts of royalties and fees from foreign affiliates than from unaffiliated foreign companies. Receipts from affiliates were 74 percent of total receipts in 1967 and 80 percent in 1978, and

Table 1.—U.S. International Transactions in Royalties and Fees with Affiliated and Unaffiliated Foreign Residents

	(Millions of dollars)				
	1967	1975	1976	1977	1978 ^p
Receipts					
Total	1,516	4,008	4,084	4,474	5,429
Affiliated.....	1,123	3,251	3,262	3,554	4,364
Unaffiliated.....	393	757	822	920	1,065
Manufacturing ¹	1,042	2,776	2,833	3,138	3,766
Affiliated.....	706	2,098	2,110	2,346	2,814
Unaffiliated.....	336	678	723	792	952
Machinery ¹	356	1,137	1,168	1,308	1,618
Affiliated.....	219	837	871	965	1,188
Unaffiliated.....	137	300	297	343	430
Chemicals and allied products ¹	232	561	588	627	761
Affiliated.....	162	439	450	479	600
Unaffiliated.....	70	122	138	148	161
Transportation equipment ¹	129	251	290	302	374
Affiliated.....	99	194	222	247	265
Unaffiliated.....	30	57	68	55	109
Other manufacturing ¹	324	826	785	900	1,013
Affiliated.....	226	627	566	654	762
Unaffiliated.....	98	199	219	246	251
Other industries ¹	473	1,232	1,251	1,338	1,661
Affiliated.....	416	1,153	1,152	1,210	1,548
Unaffiliated.....	57	79	99	128	113
Payments					
Total	166	473	482	434	610
Affiliated.....	62	287	293	243	396
Unaffiliated.....	104	186	189	191	214
Manufacturing ¹	n.a.	389	396	364	456
Affiliated.....	n.a.	217	219	188	264
Unaffiliated.....	100	172	177	176	192
Other industries ¹	n.a.	84	86	71	153
Affiliated.....	n.a.	70	73	56	132
Unaffiliated.....	4	14	13	15	21

^p Preliminary. n.a. Not available.¹ For industry definitions see footnotes to table 2.

grew at an average annual rate of 13.3 percent from 1967 to 1978 (chart 12). Faced with product competition from other countries, U.S. companies apparently prefer to exercise an equity interest in the use of their intangible property and proprietary knowledge in order to protect their competitive positions. Most of the growth in receipts from foreign affiliates occurred in the machinery and chemicals and allied products industries, where there have been extensive technological changes. Affiliates in these industries are concentrated in the developed countries and are generally provided with "front-end" technology—for example, the latest innovations in the use of computers, semi-conductors, and integrated circuits and the most advanced techniques for the production of chemicals. Less sophisticated information also may be shared by the U.S. company, particularly if it relates to firm-specific technology.

In recent years, the increase in the number of restrictions on U.S. direct investment abroad by potential host countries may have hampered the growth in affiliated transactions in

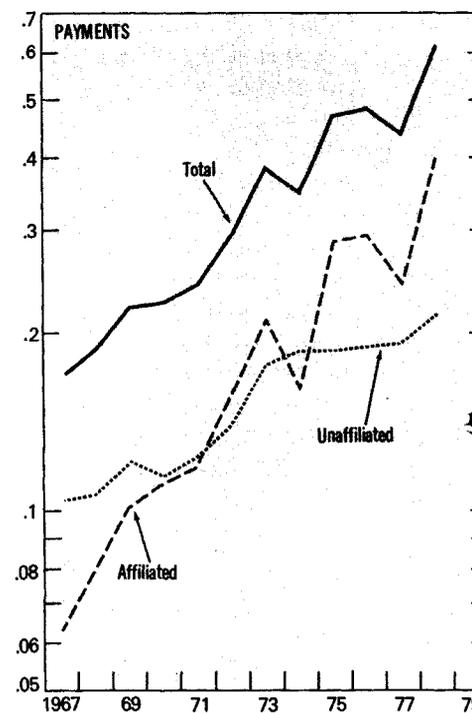
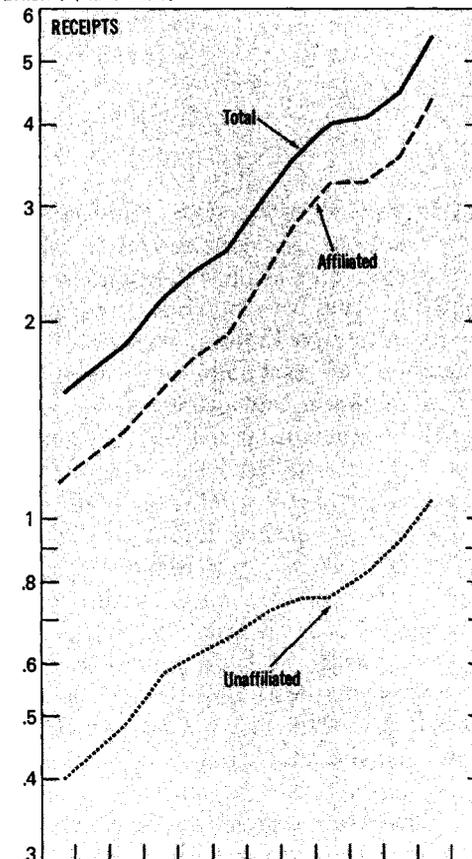
royalties and fees. These restrictions range from Eastern Europe's longstanding prohibition of equity investments to the Andean Pact "fade-out" rules introduced in 1971 (which require foreign affiliates to sell shares to local investors and increase the local content of their products) and Mexico's 1973 "Law on the Transfer of Technology" (which requires government approval for all technology agreements with foreign companies). There are some countries, particularly the advanced developing countries, where U.S. firms must provide their technology to local firms in order to participate in local markets.

Receipts of royalties and fees from unaffiliated foreigners, which grew at an average annual rate of 9.6 percent from 1967 to 1978, also are concentrated in the machinery and chemicals and allied products industries of the developed countries. Licensing and other agreements with unaffiliated foreign companies are often used by U.S. companies that prefer to utilize the experience of foreign companies with regard to production processes and marketing networks, and by U.S. companies that lack

CHART 12

U.S. International Transactions in Royalties and Fees

Billion \$ (Ratio scale)



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

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the resources for extensive exports or foreign operations. Under these agreements, foreign companies agree to pay royalties and fees, often based on a percentage of sales, for the right to manufacture and market products utilizing the technology of the U.S. company. For the most part, U.S. companies enter into agreements with unaffiliated foreign companies where the technology provided is highly advanced.

Royalties and licensing fees.—Transactions in royalties and fees with unaffiliated companies consist almost entirely of royalties and licensing fees. Transactions with affiliated foreign companies include, as well, management fees; these fees are discussed separately.

Receipts of royalties and licensing fees from affiliates grew more rapidly than receipts from unaffiliated companies—17.7 percent per year from 1967 to 1978, compared with 9.6 percent. In

1978, receipts of royalties and licensing fees from affiliated companies were \$2.7 billion, of which about 80 percent was accounted for by manufacturing. Receipts from unaffiliated foreign companies were \$1.1 billion, of which manufacturing accounted for about 90 percent (table 2). Manufacturing receipts from affiliated companies grew faster than receipts from unaffiliated companies—17.8 percent per year compared with 10.1 percent (chart 13).

Table 2.—U.S. Receipts of Royalties and Fees, by Industry

[Millions of dollars]

	All industries	Mining and smelting ¹	Petroleum ²	Manufacturing						Other industries ⁸
				Total	Chemicals and allied products ³	Primary and fabricated metals ⁴	Machinery ⁵	Transportation equipment ⁶	Other manufacturing ⁷	
Affiliated:										
Royalties and fees⁹:										
1967.....	1,123	37	137	706	162	45	219	99	181	242
1968.....	1,246	44	141	781	172	43	266	100	200	279
1969.....	1,356	54	162	840	192	44	300	83	221	298
1970.....	1,561	47	185	944	214	48	336	90	257	382
1971.....	1,757	45	229	1,036	238	45	388	96	270	446
1972.....	1,911	55	247	1,208	263	47	451	126	322	401
1973.....	2,309	78	251	1,552	326	60	608	145	413	428
1974.....	2,833	67	291	1,886	405	82	710	204	485	588
1975.....	3,251	80	343	2,098	439	90	837	194	537	730
1976.....	3,262	60	371	2,110	450	64	871	222	502	721
1977.....	3,554	69	420	2,346	479	67	965	247	587	721
1978 ^p	4,364	66	482	2,814	600	78	1,188	265	684	1,000
Royalties and licensing fees:										
1967.....	454	2	25	373	98	11	171	18	74	54
1968.....	553	3	29	450	118	13	217	17	87	71
1969.....	630	4	10	531	125	16	265	20	106	84
1970.....	751	2	7	690	147	16	310	21	115	131
1971.....	874	2	6	723	164	16	382	23	138	142
1972.....	1,065	2	5	888	193	19	478	22	176	170
1973.....	1,376	5	7	1,168	248	25	627	31	236	196
1974.....	1,649	14	9	1,361	293	38	728	31	292	245
1975.....	1,886	(D)	16	1,573	317	53	837	34	333	(D)
1976.....	1,956	5	15	1,621	327	25	898	37	333	315
1977.....	2,212	13	25	1,809	357	29	1,012	48	363	365
1978 ^p	2,692	2	24	2,218	439	35	1,253	52	439	448
Management fees:										
1967.....	669	36	112	332	65	34	47	80	106	188
1968.....	691	41	112	331	54	30	50	84	113	208
1969.....	726	51	152	309	67	29	35	63	115	214
1970.....	810	45	178	335	67	32	25	69	142	251
1971.....	882	43	223	313	74	29	6	73	130	304
1972.....	847	53	241	320	70	28	-27	103	145	291
1973.....	933	73	245	384	78	35	-19	113	177	282
1974.....	1,184	53	282	505	112	44	-18	174	193	343
1975.....	1,365	(D)	327	525	122	37	1	160	205	(D)
1976.....	1,306	56	356	488	122	39	-26	185	169	406
1977.....	1,343	55	396	530	122	38	-47	199	223	356
1978 ^p	1,670	63	458	596	160	43	-65	214	245	552
Unaffiliated¹⁰:										
1967.....	393	1	20	336	70	29	137	30	60	36
1968.....	437	1	22	391	85	27	163	40	76	23
1969.....	486	1	32	429	86	29	191	39	84	24
1970.....	573	1	32	506	93	34	226	62	91	34
1971.....	618	1	34	535	103	40	239	48	105	48
1972.....	655	1	41	566	91	39	265	54	116	47
1973.....	712	2	36	635	101	42	292	63	138	39
1974.....	751	(*)	38	670	117	43	315	50	144	43
1975.....	757	(*)	40	678	122	47	300	57	152	39
1976.....	822	3	50	723	138	47	297	68	172	46
1977.....	920	2	74	792	148	69	343	55	177	52
1978 ^p	1,065	2	60	952	161	41	430	109	210	51

^p Preliminary. ^D Suppressed to avoid disclosure of data of individual companies.

*Less than \$500,000.

1. Consists of the exploration, mining, and development of metallic and nonmetallic minerals, anthracite, bituminous coal and lignite, and primary and secondary smelting and refining of ferrous and nonferrous metals.

2. Consists of all petroleum-related activities: exploration, development, production, transportation, refining and processing, storage, distribution, and wholesale and retail selling.

3. Consists of industrial and agricultural chemicals, plastics, pharmaceuticals, soaps, paints, and miscellaneous chemical products.

4. Consists of the rolling, drawing, and alloying of ferrous and nonferrous metals; the manufacture of castings and miscellaneous primary metal products; and the fabricating of ferrous and nonferrous metal products.

5. Consists of engines; office machines; farm, construction, metalworking, special industry, general industrial, refrigeration, and service machinery; electrical industrial apparatus; electric distributing, lighting, and wiring equipment; radio and television receiving equipment; communications equipment; electronic components; and household appliances.

6. Consists of motor vehicles, aircraft, guided missiles and space vehicles, ships, boats, railroad equipment, and miscellaneous transportation equipment.

7. Consists of foods and beverages; tobacco; apparel and textile products; wood products and furniture; paper goods; printed materials; products made of rubber, plastic, leather, glass, clay or cement; scientific and medical instruments; photographic supplies; watches; jewelry; musical instruments; and toys.

8. Consists of agriculture; forestry and fishing; construction; transportation; communications and utilities; wholesale and retail trade; finance, insurance, and real estate; lodging; advertising; engineering; accounting; and other personal and business services.

9. Excludes film rentals, which are included with receipts of royalties and fees from foreign affiliates in the international transactions tables published in the SURVEY OF CURRENT BUSINESS.

10. Consists mostly of royalties and licensing fees. Management fees are negligible.

Table 3.—U.S. Receipts of Royalties and Licensing Fees in Manufacturing, by Area, 1978 ^a

[Millions of dollars]

	Total	Chemicals and allied products ¹	Primary and fabricated metals ¹	Machinery ¹	Transportation equipment ¹	Other manufacturing ¹
All countries	3,170	600	76	1,683	161	649
Affiliated ²	2,218	439	35	1,253	52	439
Unaffiliated.....	952	161	41	430	109	210
Developed countries	2,914	525	66	1,606	149	568
Affiliated.....	2,093	395	32	1,223	45	398
Unaffiliated.....	821	130	34	383	104	170
Canada	284	55	10	117	(D)	(D)
Affiliated.....	239	49	8	109	(D)	(D)
Unaffiliated.....	45	6	2	8	17	12
United Kingdom	432	99	16	206	(D)	(D)
Affiliated.....	350	83	8	173	(D)	(D)
Unaffiliated.....	82	16	8	33	7	18
European Communities ³	1,248	228	19	804	(D)	(D)
Affiliated.....	1,018	175	11	689	(D)	(D)
Unaffiliated.....	230	53	8	115	11	43
Other Europe	214	53	6	78	7	71
Affiliated.....	113	28	3	44	1	38
Unaffiliated.....	101	25	3	34	6	33
Japan	623	55	10	369	(D)	(D)
Affiliated.....	295	30	2	192	(D)	(D)
Unaffiliated.....	328	25	8	177	62	56
Australia, New Zealand, and South Africa	113	35	6	33	3	37
Affiliated.....	77	30	1	17	1	29
Unaffiliated.....	36	5	5	16	2	8
Developing countries	255	76	10	77	11	81
Affiliated.....	125	45	3	30	6	41
Unaffiliated.....	130	31	7	47	5	40
Latin America	159	49	9	42	9	50
Affiliated.....	84	29	3	18	6	28
Unaffiliated.....	75	20	6	24	3	22
Other countries	96	27	(*)	35	2	31
Affiliated.....	41	16	(*)	12	(*)	13
Unaffiliated.....	55	11	1	23	2	18

^a Preliminary.^b Suppressed to avoid disclosure of data of individual companies.^c Less than \$500,000.¹ For industry definitions see footnotes to table 2.² Excludes management fees and film rental receipts.³ Original six members only.

The largest source of receipts in manufacturing in machinery. Affiliated receipts in machinery grew at an average annual rate of 20.0 percent from 1967 to 1978 and consistently accounted for more than one-half the receipts from foreign affiliates in manufacturing (table 2 and chart 14). The latest developments in U.S. technology are principally related to the computer and advanced electronics industries, and were provided almost entirely to foreign affiliates located in the developed countries, particularly Germany, France, the United Kingdom, Japan, and Canada.

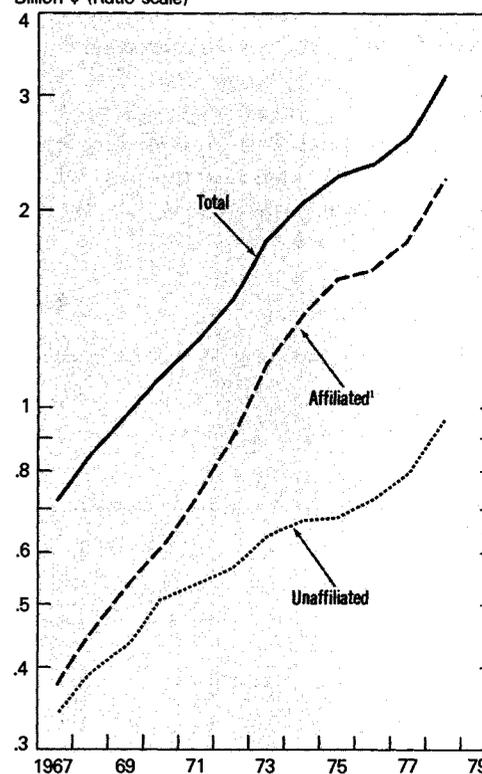
Receipts from unaffiliated foreign companies in the machinery industry accounted for over 40 percent of unaffiliated receipts in manufacturing and grew at an average annual rate of 11.2 percent from 1967 to 1978. Most of the know-how supplied to unaffiliated companies relates to the manufacture of consumer goods, in particular electronic components and electrical equipment

and appliances. Unaffiliated companies in the European Communities (EC) and Japan were the primary sources of these receipts; EC companies accounted for nearly 35 percent and Japanese companies for just over 40 percent (table 3). Receipts from the developing countries increased, to 11 percent of receipts in 1978 from 7 percent in 1967. The major contributors to this increase were the advanced developing countries of Mexico, Brazil, India, Taiwan, South Korea, and Hong Kong. Receipts from Latin America were primarily from companies manufacturing heavy machinery for construction and industrial use; receipts from Asia were primarily from companies manufacturing electronic components for electrical appliances and equipment.

Chemicals and allied products is the second largest source of receipts in manufacturing. Foreign affiliates accounted for over 70 percent of total receipts in this industry in 1978, com-

U.S. Receipts of Royalties and Licensing Fees in Manufacturing

Billion \$ (Ratio scale)

¹ Excludes management fees.

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pared with slightly less than 60 percent in 1967, as the growth in affiliated receipts exceeded that in unaffiliated receipts—14.8 percent per year compared with 9.1 percent. Technology in agricultural chemicals and fertilizers generally is supplied to affiliates in Canada and France; that in industrial chemicals, plastics, and synthetics to affiliates in the United Kingdom and Germany; and that in pharmaceuticals to affiliates in Germany and France.

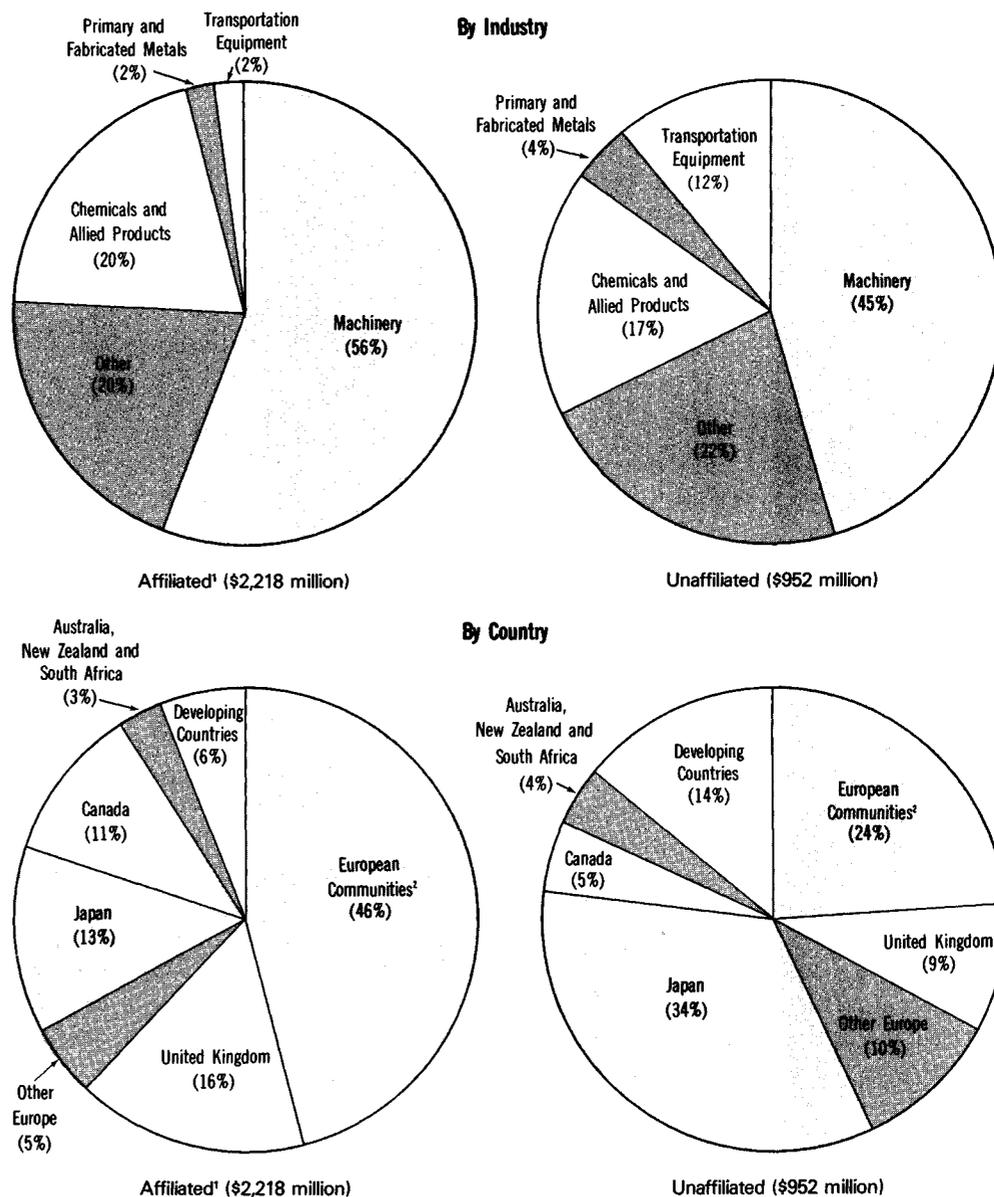
Receipts from unaffiliated foreign companies in chemicals and allied products generally involve technology in industrial and agricultural chemicals and pharmaceuticals. Most receipts come from companies in the developed countries; approximately 40 percent are from Germany, principally for industrial chemicals and pharmaceuticals, and Japan, for industrial chemicals. Receipts from the advanced developing countries, especially in in-

dustrial chemicals from Mexico, grew rapidly, and accounted for 19 percent of unaffiliated receipts in chemicals and allied products in 1978, compared with 14 percent in 1967.

In contrast to the previously mentioned industries, in primary and fabricated metals and in transportation equipment, U.S. companies earn more in receipts of royalties and licensing fees from unaffiliated foreign companies than from foreign affiliates. This difference may partly reflect U.S. trade regulations and union contracts, which specify that the "front-end" technology of these industries, a key factor in U.S. competitive advantage in world markets, cannot be transferred abroad and that certain facets of the production processes can neither be made available to nor performed in another country. Although growth in affiliated receipts was faster than in unaffiliated receipts—11.9 percent per year compared with 9.5 percent, from 1967 to 1978—receipts from unaffiliated foreign companies were approximately 60 percent of total receipts in these industries during this period. More than 90 percent of receipts from unaffiliated foreign companies were from the developed countries, and 50 percent of that total was from Japan. Of the developing countries, most of the affiliated and unaffiliated receipts were from the automotive industry of Latin America, especially Mexico. Receipts from Asian companies that manufacture automotive and aircraft components increased slightly.

In other manufacturing, affiliated receipts increased faster than receipts from unaffiliated foreign companies—17.9 percent per year from 1967 to 1978 compared with 10.5 percent—and accounted for over 90 percent of total receipts in this category in 1978. The majority of affiliated and unaffiliated receipts were from the developed countries. In the textile industry, receipts were from a large number of developed and developing countries. Since 1967, there were few technological developments; however, existing information and techniques, which are relatively inexpensive to acquire, were widely and extensively used.

CHART 14
U.S. Receipts of Royalties and Licensing Fees in Manufacturing Industries in 1978



NOTE—Percentages are based on preliminary data.
¹Excludes management fees.
²Includes original six members only.
 U.S. Department of Commerce, Bureau of Economic Analysis

In the petroleum industry, the largest source of receipts was refining and processing, accounting for more than half of total receipts in 1978. Unaffiliated foreign companies accounted for more than 70 percent of total receipts during 1967–78; growth in unaffiliated receipts was more rapid than in affiliated receipts—12.2 percent per year compared with 8.4 percent. Developed countries accounted for more than 75 percent of unaffiliated receipts.

In the other industries category, receipts from foreign affiliates were far larger than those from unaffiliated foreign companies. Developed countries accounted for 80 percent of total receipts.

Management fees.—Management fees transactions between affiliated companies grew less rapidly than royalties and licensing fees from 1967 to 1978—9.1 percent per year compared with 17.7 percent (table 2). In 1967, management fees accounted for 60 percent

Table 4.—U.S. Payments of Royalties and Fees, by Industry

[Millions of dollars]

	All industries	Petroleum ¹	Manufacturing ¹	Other industries ¹
Affiliated²:				
1967	62	n.a.	n.a.	n.a.
1968	80	n.a.	n.a.	n.a.
1969	101	n.a.	n.a.	n.a.
1970	111	n.a.	n.a.	n.a.
1971	118	n.a.	n.a.	n.a.
1972	155	-10	114	52
1973	209	5	141	62
1974	160	1	200	-42
1975	287	-2	217	72
1976	293	-4	219	77
1977	243	3	188	53
1978 ^p	396	6	264	126
Unaffiliated:				
1967	104	2	100	2
1968	106	2	101	3
1969	120	5	108	6
1970	114	7	103	3
1971	123	5	114	3
1972	139	5	123	6
1973	176	7	162	7
1974	186	8	171	7
1975	186	8	172	6
1976	189	6	177	7
1977	191	7	176	8
1978 ^p	214	13	192	8

^p Preliminary. n.a. Not available.

1. For industry definitions see footnotes to table 2.
2. Excludes film rentals, which are included with payments of royalties and fees to foreign parents in the international transactions tables published in the SURVEY.

of all affiliated royalties and fees; in 1978, they accounted for 38 percent of that total.

In the petroleum industry, affiliates in the Middle East and, in recent years, the United Kingdom, were the primary sources of management fees. U.S. parents have provided specialized consulting and engineering services, supplied maintenance for refineries and oil fields, and conducted seismic surveys. In other industries, the rapid increase in management fees was primarily the result of the demand for architectural, consulting, and engineering services in connection with widespread construction activity in the Middle East, particularly in Iran, Saudi Arabia, and Iraq. Substantial receipts in transportation equipment manufacturing are attributable to extensive U.S. investments in the Canadian automotive industry. U.S. companies provide engineering and technical services to enable their affiliates to make changes necessary for the production of new models.

Payments

In recent years, U.S. companies disbursed more in payments of royalties and fees to their foreign parents than to

Table 5.—U.S. International Transactions in Royalties and Fees¹ with Affiliated Foreign Residents, by Area

[Millions of dollars]

Year	Total	United Kingdom	European Communities ²	Denmark and Ireland ³	Other Europe ³	Canada	Latin American Republics and Other Western Hemisphere	Australia, New Zealand, Republic of South Africa	Japan	Other
Receipts:										
1967	1,123	153	237	n.s.s.	78	242	175	62	37	140
1968	1,246	161	275	n.s.s.	79	265	213	68	45	139
1969	1,356	183	297	n.s.s.	99	267	232	76	53	150
1970	1,561	217	354	n.s.s.	104	311	241	90	66	177
1971	1,757	240	424	n.s.s.	112	333	241	107	83	217
1972	1,911	271	473	n.s.s.	131	356	232	115	102	232
1973	2,309	302	625	n.s.s.	157	394	243	152	153	282
1974	2,833	356	767	30	173	517	307	167	190	325
1975	3,251	444	892	43	214	547	349	182	200	380
1976	3,262	448	833	43	215	613	269	179	239	424
1977	3,554	476	961	54	232	652	312	195	279	395
1978 ^p	4,364	649	1,205	72	235	698	323	206	401	573
Payments:										
1967	62	11	-3	n.s.s.	11	43	(*)	(*)	(*)	1
1968	80	21	(*)	n.s.s.	9	47	(*)	(*)	3	1
1969	101	26	2	n.s.s.	13	56	(*)	(*)	4	1
1970	111	19	2	n.s.s.	21	62	(*)	(*)	4	2
1971	118	11	3	n.s.s.	36	64	(*)	(*)	1	3
1972	155	15	6	n.s.s.	72	60	(*)	(*)	1	1
1973	209	20	23	n.s.s.	91	73	(*)	(*)	1	1
1974	160	17	5	2	149	46	-3	-5	-47	-6
1975	287	27	17	1	114	139	14	-2	-26	2
1976	293	8	25	1	131	137	26	-1	-34	1
1977	243	19	37	1	98	118	3	-2	-34	1
1978 ^p	396	75	111	4	121	127	19	2	-66	4

^p Preliminary. * Less than \$500,000. n.s.s. Not shown separately.

1. Excludes film rentals, which are included with receipts and payments of royalties and fees in the international transactions tables in the SURVEY.

2. Original six members only.

3. When not shown separately, Denmark and Ireland are included with Other Europe.

unaffiliated foreign companies (table 1). In 1967, payments to foreign parents were 37 percent of total payments; in 1978, these payments accounted for 65 percent, suggesting that foreign companies prefer to exercise an equity interest in the use of their intangible property and proprietary knowledge that gives them advantages in the U.S. market. In contrast to receipts, which typically consist of a large number of transactions of varying size, payments

typically consist of a small number of relatively large transactions.

U.S. companies' payments to foreign parents grew more rapidly than payments to unaffiliated foreign companies—22.1 percent per year from 1967 to 1978, compared with 7.1 percent. In 1978, affiliated payments of royalties and fees were \$0.4 billion, of which two-thirds was accounted for by manufacturing. Payments to unaffiliated companies were \$0.2 billion, of which

Table 6.—U.S. Receipts of Royalties and Licensing Fees¹ from Affiliated Foreign Residents, by Area

[Millions of dollars]

Year	Total	United Kingdom	European Communities ²	Denmark and Ireland ³	Other Europe ³	Canada	Latin American Republics and Other Western Hemisphere	Australia, New Zealand, Republic of South Africa	Japan	Other
1967	454	81	155	n.s.s.	35	60	58	20	27	18
1968	553	95	197	n.s.s.	44	68	69	27	36	16
1969	630	113	218	n.s.s.	57	84	68	32	45	14
1970	751	130	260	n.s.s.	64	109	79	35	55	19
1971	874	138	318	n.s.s.	76	123	85	40	75	19
1972	1,065	168	408	n.s.s.	90	137	89	50	101	23
1973	1,376	198	562	n.s.s.	125	142	102	72	139	36
1974	1,649	235	669	19	115	166	115	86	166	61
1975	1,886	273	788	29	150	198	115	99	171	64
1976	1,956	268	794	33	162	228	101	103	205	62
1977	2,212	289	904	42	167	251	104	111	258	86
1978 ^p	2,692	389	1,141	52	210	261	116	125	326	72

^p Preliminary. n.s.s. Not shown separately.

1. Excludes management fees and film rental receipts.

2. Includes original six members only.

3. When not shown separately, Denmark and Ireland are included with Other Europe.

manufacturing represented 90 percent (table 4).

Royalties and licensing fees.—Unaffiliated transactions in royalties and fees consist almost entirely of royalties and licensing fees. As in the case of receipts, transactions between affiliates and their foreign parents include, as well, management fees. In the tables of this article, royalties and licensing fees are not shown separately from management fees. Problems of disclosure preclude the publication of such a breakdown.

More than 70 percent of total affiliated and unaffiliated royalties and licensing fees were in manufacturing industries during 1972-78; nearly all payments were to the developed countries. Within manufacturing, the largest payments were in chemicals and allied products. European parent transfers of intangible property and proprietary knowledge to their U.S. affiliates are concentrated in pharmaceuticals, industrial and agricultural chemicals, and plastics; transfers from unaffiliated foreign companies are primarily in pharmaceuticals. Other significant transfers are in food and in primary and fabricated metals, for affiliates, and in machinery and in transportation equipment, for unaffiliated companies. In the category of other industries, there are significant affiliated transfers in retail trade.

The majority of affiliated payments was to Switzerland, the United Kingdom, Germany, Canada, and Japan; the

Table 7.—U.S. International Transactions in Royalties and Fees with Unaffiliated Foreign Residents, by Area

[Millions of dollars]

Year	Total	United Kingdom	European Communities ¹	Denmark and Ireland ²	Other Europe ²	Canada	Latin American Republics and Other Western Hemisphere	Australia, New Zealand, Republic of South Africa	Japan	Other
Receipts:										
1967.....	393	55	107	n.s.s.	29	33	36	24	95	14
1968.....	437	53	113	n.s.s.	33	31	41	18	130	18
1969.....	486	55	134	n.s.s.	36	28	40	21	155	18
1970.....	573	56	157	n.s.s.	38	33	45	23	202	20
1971.....	618	66	161	n.s.s.	51	32	44	24	223	18
1972.....	655	63	158	n.s.s.	57	38	47	27	240	25
1973.....	712	74	169	n.s.s.	59	32	48	31	273	26
1974.....	751	71	187	5	68	38	63	39	249	31
1975.....	757	79	199	5	75	38	60	40	219	42
1976.....	822	72	210	5	82	45	63	43	246	57
1977.....	920	82	226	5	119	42	71	41	275	59
1978 ^p	1,065	93	261	6	105	61	89	46	343	61
Payments:										
1967.....	104	32	46	n.s.s.	16	3	3	(*)	4	(*)
1968.....	106	35	47	n.s.s.	13	4	3	(*)	4	(*)
1969.....	120	41	52	n.s.s.	14	4	4	1	4	(*)
1970.....	114	35	52	n.s.s.	13	4	5	(*)	4	2
1971.....	123	37	55	n.s.s.	18	5	3	(*)	4	1
1972.....	139	44	57	n.s.s.	21	6	5	1	6	(*)
1973.....	176	53	72	n.s.s.	23	6	9	1	13	(*)
1974.....	186	67	70	2	20	7	7	1	12	1
1975.....	186	76	67	3	17	9	4	1	9	(*)
1976.....	189	77	67	3	14	9	6	1	13	(*)
1977.....	191	72	63	3	18	8	11	1	16	1
1978 ^p	214	84	67	3	20	10	14	1	15	1

^p Preliminary. * Less than \$500,000. n.s.s. Not shown separately.

1. Original six members only.

2. When not shown separately, Denmark and Ireland are included with Other Europe.

majority of unaffiliated payments was to the original six members of the EC and to the United Kingdom. Unaffiliated payments to Japan and Latin America increased in recent years.

Management fees.—Management fees transactions between affiliated companies exceeded royalties and licensing fees in recent years. Approximately 60 percent of management fees were in manufacturing industries during 1972-78. The largest payments were in chemicals and allied products, mainly reflecting the allocation of large research and development expenses by European companies to their U.S. affiliates.

Fluctuations in the category of other industries were primarily due to sizeable management fees transactions between U.S. affiliates and their parents in Japan and Canada. In the automotive industry, transactions between U.S. affiliates and their Japanese parents resulted in net receipts, because receipts of U.S. affiliates from their parents, for warranty work performed and for U.S. training provided to Japanese executives, exceeded their payments to their parents. In the insurance industry, the Canadian practice of allocating operating expenses to U.S. affiliates has contributed to significant fluctuations.

SUMMARY NATIONAL INCOME AND PRODUCT SERIES, ANNUALLY AND QUARTERLY: 1947-79

Table A.—Gross National Product

[Billions of dollars, quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and service			Final sales	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GNP	Final sales
1947.....	232.8	161.7	20.4	90.9	50.4	34.0	22.9	11.5	-0.5	11.6	19.8	8.2	25.5	12.7	12.8	233.2	11.1	14.8
1948.....	259.1	174.7	22.9	96.6	55.3	45.9	26.2	15.0	4.7	6.5	16.9	10.4	32.0	16.7	15.3	254.4	11.3	9.1
1949.....	258.0	178.1	25.0	94.9	58.2	35.3	24.3	14.1	-3.1	6.2	15.9	9.6	38.4	20.4	18.0	261.1	-4	2.6
1950.....	286.2	192.0	30.8	98.2	63.0	53.8	27.1	19.9	6.8	1.9	13.9	12.0	38.5	18.7	19.8	279.4	10.9	7.0
1951.....	330.2	207.1	29.8	108.8	68.5	59.2	31.1	17.7	10.3	3.8	18.9	15.1	60.1	38.3	21.8	319.9	15.4	14.5
1952.....	347.2	217.1	29.1	113.9	74.0	52.1	31.2	17.8	3.1	2.4	18.2	15.8	75.6	52.4	23.2	344.0	5.1	7.6
1953.....	366.1	229.7	32.5	116.5	80.6	53.3	34.3	18.6	.4	.6	17.1	16.6	82.5	57.5	25.0	365.7	5.5	6.3
1954.....	366.3	235.8	31.8	118.0	86.1	52.7	34.0	20.3	-1.5	2.0	18.0	16.0	75.8	47.9	27.8	367.8	.0	.6
1955.....	399.3	253.7	38.6	122.9	92.1	68.4	38.3	24.1	6.0	2.2	20.0	17.8	75.0	44.5	30.6	393.3	9.0	6.9
1956.....	420.7	266.0	37.9	128.9	99.2	71.0	43.7	22.6	4.7	4.3	23.9	19.6	79.4	45.9	33.5	416.0	5.4	5.8
1957.....	442.8	280.4	39.3	135.2	105.9	69.2	46.7	21.2	1.3	6.1	26.7	20.7	87.1	50.0	37.1	441.4	5.2	6.1
1958.....	448.9	289.5	36.8	139.8	112.8	61.9	41.6	21.8	-1.5	2.5	23.3	20.8	95.0	53.9	41.1	450.4	1.4	2.0
1959.....	486.5	310.8	42.4	146.4	121.9	77.6	45.3	27.0	5.2	.6	23.7	23.2	97.6	53.9	43.7	481.2	8.4	6.9
1960.....	506.0	324.9	43.1	151.1	130.7	76.4	47.7	25.0	3.8	4.4	27.6	23.2	100.3	53.7	46.5	502.2	4.0	4.4
1961.....	523.3	335.0	41.6	155.3	138.1	74.3	47.1	25.0	2.2	5.8	28.9	23.1	108.2	57.4	50.8	521.1	3.4	3.8
1962.....	563.8	355.2	46.7	161.6	147.0	85.2	51.2	27.4	6.5	5.4	30.6	25.2	118.0	63.7	54.3	557.3	7.7	6.9
1963.....	594.7	374.6	51.4	167.1	156.1	90.2	53.6	30.6	6.0	6.3	32.7	26.4	123.7	64.6	59.0	588.8	5.5	5.6
1964.....	635.7	400.4	56.3	176.9	167.1	96.6	59.7	31.2	5.8	8.9	37.4	28.4	129.8	65.2	64.6	629.9	6.9	7.0
1965.....	688.1	430.2	62.8	188.6	178.7	112.0	71.3	31.2	9.5	7.6	39.5	32.0	138.4	67.3	71.1	678.6	8.2	7.7
1966.....	753.0	464.8	67.7	204.7	192.4	124.5	81.4	28.7	14.3	5.1	42.8	37.7	158.7	78.8	79.8	738.7	9.4	8.9
1967.....	796.3	490.4	69.6	212.6	208.1	120.8	82.1	28.6	10.1	4.9	45.6	40.6	180.2	90.9	89.3	786.2	5.8	6.4
1968.....	868.5	535.9	80.0	230.4	225.6	131.5	89.3	34.5	7.7	2.3	49.9	47.7	198.7	98.0	100.7	860.8	9.1	9.5
1969.....	935.5	579.7	85.5	247.0	247.2	146.2	98.9	37.9	9.4	1.8	54.7	52.9	207.9	97.5	110.4	926.2	7.7	7.6
1970.....	982.4	618.8	84.9	264.7	269.1	140.8	100.5	36.6	3.8	3.9	62.5	58.5	218.9	95.6	123.2	978.6	5.0	5.7
1971.....	1,063.4	668.2	97.1	277.7	293.4	160.0	104.1	49.6	6.4	1.6	65.6	64.0	233.7	96.2	137.5	1,057.1	8.2	8.0
1972.....	1,171.1	733.0	111.2	299.3	322.4	188.3	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7	10.1	9.9
1973.....	1,306.6	809.9	123.7	333.8	352.3	220.0	136.0	66.1	17.9	7.1	101.6	94.4	269.5	102.2	167.3	1,288.6	11.6	10.9
1974.....	1,412.9	889.6	122.0	376.3	391.3	214.6	150.6	55.1	8.9	6.0	137.9	131.9	302.7	111.1	191.5	1,404.0	8.1	8.9
1975.....	1,528.8	979.1	132.6	408.9	437.5	190.9	150.2	51.5	-10.7	20.4	147.3	126.9	338.4	123.1	215.4	1,589.6	8.2	9.7
1976.....	1,702.2	1,089.9	157.4	443.9	488.5	243.0	164.9	68.1	10.0	8.0	163.3	155.4	361.3	129.7	231.6	1,692.1	11.3	9.9
1977.....	1,899.5	1,210.0	178.8	481.3	549.8	308.3	189.4	91.9	21.9	-9.9	175.9	185.8	396.2	144.4	251.8	1,877.6	11.6	11.0
1978.....	2,127.6	1,350.8	200.3	530.6	619.8	351.5	221.1	108.0	22.3	-10.3	207.2	217.5	435.6	152.6	283.0	2,105.2	12.0	12.1
1979 ^p	2,368.5	1,509.8	212.8	597.0	700.0	396.2	253.9	113.9	18.4	-3.5	257.4	260.9	476.1	166.3	309.8	2,350.2	11.3	11.6
1947: I.....	224.9	156.0	19.4	87.7	48.8	32.7	22.3	10.0	.4	11.6	19.4	7.8	24.6	12.6	12.0	224.5	8.4	17.2
II.....	229.1	159.9	20.0	90.1	49.9	31.6	22.6	10.0	-1.0	12.1	20.6	8.5	25.4	13.1	12.4	230.1	7.6	10.4
III.....	233.3	163.5	20.3	92.1	51.1	31.8	22.7	11.8	-2.7	12.6	20.5	7.9	25.5	12.6	12.9	236.0	7.7	10.8
IV.....	243.6	167.6	22.0	93.6	52.0	39.7	23.9	14.4	1.4	10.2	18.8	8.7	26.1	12.6	13.6	242.2	18.8	10.8
1948: I.....	249.6	170.3	22.0	95.1	53.2	43.3	25.5	14.5	3.3	8.3	18.2	9.9	27.7	13.7	14.0	246.3	10.2	7.0
II.....	257.1	174.0	22.4	97.0	54.6	46.1	25.4	15.6	5.1	6.2	16.6	10.3	30.7	15.9	14.8	251.9	12.5	9.5
III.....	264.0	176.9	23.7	97.0	56.2	47.9	26.4	15.4	6.1	6.0	16.8	10.8	33.2	17.6	15.7	257.9	11.3	9.9
IV.....	265.5	177.8	23.3	97.3	57.2	46.1	27.4	14.4	4.3	5.6	16.0	10.4	36.0	19.7	16.3	261.1	2.2	5.1
1949: I.....	260.1	176.6	22.8	96.3	57.5	39.3	25.9	13.4	0	7.5	17.5	10.0	36.7	19.8	16.9	260.1	-7.8	-1.5
II.....	256.6	178.2	24.8	95.3	58.1	32.7	24.8	13.2	-5.3	7.3	17.1	9.8	38.4	20.7	17.7	262.0	-5.2	2.8
III.....	258.6	177.6	25.8	93.5	58.3	35.7	23.5	14.0	-1.7	6.2	15.5	9.3	39.1	20.7	18.5	260.4	3.2	-2.4
IV.....	256.5	180.1	26.8	94.3	59.0	33.4	23.0	15.7	-5.3	3.9	13.3	9.5	39.2	20.5	18.7	261.8	-3.2	2.2
1950: I.....	267.4	182.9	27.7	94.8	60.3	43.6	23.6	17.6	2.4	3.2	13.1	9.9	37.7	18.6	19.1	265.0	18.0	4.9
II.....	276.9	186.8	28.1	96.3	62.3	50.5	26.0	19.8	4.8	2.7	13.3	10.6	36.9	17.4	19.4	272.1	25.0	11.1
III.....	294.5	200.4	35.6	100.9	63.9	55.4	28.9	21.6	4.9	.6	14.0	13.4	38.0	18.0	20.0	289.6	28.0	28.4
IV.....	305.9	197.8	31.5	100.9	65.4	65.6	30.0	20.6	15.1	1.1	15.2	14.1	41.4	20.9	20.5	290.9	16.5	1.7
1951: I.....	319.9	208.3	33.8	107.6	66.9	60.7	30.2	20.0	10.5	1.3	16.6	15.4	49.6	28.7	20.9	309.4	19.6	28.1
II.....	327.7	203.8	28.9	107.1	67.9	63.9	31.1	17.6	15.2	3.3	19.0	15.7	56.7	35.1	21.6	312.5	10.1	4.0
III.....	334.4	206.2	28.3	109.0	69.0	58.7	31.8	16.5	10.4	5.1	19.9	14.8	65.4	42.3	22.1	324.1	8.4	15.6
IV.....	338.5	209.9	28.3	111.4	70.1	53.4	31.4	16.8	5.1	5.7	20.2	14.5	69.6	47.2	22.4	333.4	5.0	12.1
1952: I.....	341.1	211.1	28.9	110.8	71.5	54.1	31.7	17.2	5.2	5.0	20.4	15.4	70.9	48.3	22.6	336.0	3.1	3.1
II.....	341.3	215.1	29.0	113.0	73.1	47.5	32.2	17.7	-2.3	3.2	18.4	15.2	75.5	52.2	23.3	343.6	.2	9.5
III.....	347.0	217.2	27.3	115.0	74.9	51.1	29.1	17.7	4.3	1.2	17.0	15.8	77.5	54.3	23.1	342.7	6.8	-1.1
IV.....	359.2	225.0	31.4	116.9	76.7	55.7	31.8	18.5	5.4	.2	17.1	16.9	78.3	54.6	23.8	353.3	14.9	13.6
1953: I.....	365.4	228.3	32.9	117.0	78.4	54.8	33.5	18.9	2.4	.5	16.9	16.3	81.7	57.2	24.5	363.0	7.0	10.7
II.....	368.8	229.9	32.8	116.9	80.2	56.1	34.0	19.0	3.2	.2	17.1	17.0	82.6	58.1	24.4	365.6	3.7	2.9
III.....	267.8	230.5	32.5	116.2	81.8	54.2	35.1	18.4	.7	.7	17.5	16.8	82.4	57.2	25.1	367.1	-1.1	1.6
IV.....	362.6	230.0	31.9	116.0	82.1	48.2	34.6	18.2	-4.5	1.0	17.1	16.1	83.4	57.6	25.8	367.1	-5.5	0
1954: I.....	362.0	231.9	31.2	117.1	83.6	49.5	33.7	18.3	-2.5	1.2	16.5	15.4	79.5	52.8	26.7	364.6	-6	-2.7
II.....	361.8	234.3	31.8	117.1	85.3	50.4	33.6	19.5	-2.7	1.8	18.5	16.8	75.4	48.0	27.4	364.5	-2	0
III.....	366.2	236.4	31.3	118.1	87.0	53.1	34.3	21.0	-2.2	2.1	18.0	15.9	74.6	46.2	28.4	368.4	4.3	4.3
IV.....	375.0	240.8	33.0	119.5	88.3	57.8	34.3	22.3	1.3	2.9	19.0	16.0	73.4	44.8	28.7	373.8	10.0	6.0
1955: I.....	387.5	246.8	36.2	120.5	90.1	63.5	34.8	24.1	4.6	2.9	19.6	16.7	74.3	44.5	29.8	382.9	14.0	10.1
II.....	395.4	251.9	38															

Table A.—Gross National Product—Continued

(Billions of dollars, quarterly data are seasonally adjusted at annual rates)

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and service			Final sales	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GNP	Final sales
1960: I.....	506.6	319.8	43.0	148.8	128.0	86.8	48.3	27.2	11.3	2.8	26.4	23.7	97.3	52.3	44.9	495.5	11.1	7.2
II.....	506.5	325.9	43.9	151.8	130.2	77.7	48.6	24.8	4.3	3.6	27.4	23.9	99.3	53.1	46.2	502.2	-1.1	5.5
III.....	506.2	326.0	43.4	151.4	131.2	73.5	47.2	24.0	2.4	5.0	28.2	23.3	101.8	54.6	47.2	503.9	-2.2	1.4
IV.....	504.6	328.0	42.2	152.5	133.3	67.7	46.8	23.9	-2.9	6.2	28.3	22.1	102.7	54.8	47.9	507.5	-1.3	2.9
1961: I.....	507.1	328.5	39.7	153.9	135.0	66.8	45.7	24.1	-3.0	6.8	28.9	22.1	105.0	55.3	49.7	510.1	2.0	2.1
II.....	518.2	333.1	40.7	154.7	137.6	72.7	46.8	24.3	1.6	5.6	27.9	22.3	106.8	56.9	49.9	516.6	9.0	5.2
III.....	527.2	335.7	41.9	155.2	138.6	77.7	47.1	25.5	5.1	5.3	29.0	23.7	108.4	57.7	50.8	522.0	7.1	4.3
IV.....	540.7	342.7	44.0	157.4	141.4	80.1	48.7	26.4	5.0	5.5	29.8	24.2	112.3	59.6	52.7	535.7	10.7	10.9
1962: I.....	553.0	347.5	45.0	159.3	143.2	84.6	49.8	26.5	8.3	4.8	29.4	24.6	116.1	63.0	53.1	544.7	9.4	6.9
II.....	562.1	353.0	46.3	160.6	146.1	86.2	51.4	27.6	7.1	6.1	31.2	25.2	116.8	63.0	53.8	555.0	6.7	7.8
III.....	567.8	357.0	46.8	162.2	148.0	86.4	52.1	27.8	6.4	5.7	31.1	25.4	118.8	64.1	54.7	561.4	4.1	4.7
IV.....	572.3	363.4	48.8	164.1	150.5	83.6	51.7	27.7	4.1	5.0	30.7	25.8	120.4	64.8	55.6	568.2	3.2	4.9
1963: I.....	580.2	367.2	49.8	165.2	152.1	86.0	51.4	28.8	5.8	5.0	30.5	25.4	122.0	64.9	57.1	574.3	5.6	4.4
II.....	587.9	371.2	51.1	165.9	154.1	88.9	52.9	30.8	5.3	6.6	32.7	26.2	121.3	63.3	58.0	582.7	5.5	5.9
III.....	600.5	377.8	51.9	168.3	157.7	92.3	54.3	30.8	7.2	6.0	33.0	27.0	124.3	64.5	59.8	593.3	8.8	7.5
IV.....	610.4	382.1	52.9	168.8	160.4	93.6	55.9	32.2	5.6	7.5	34.6	27.1	127.1	65.9	61.2	604.8	6.8	8.0
1964: I.....	622.4	390.5	55.0	172.7	162.9	94.0	56.9	32.4	4.7	9.5	36.9	27.3	128.3	65.9	62.4	617.8	8.1	8.8
II.....	632.4	397.8	56.3	175.7	165.7	96.4	58.7	31.2	6.4	8.3	36.4	28.1	130.0	65.8	64.2	626.0	6.6	5.4
III.....	642.1	405.7	58.1	179.1	168.5	97.4	60.6	30.7	6.0	9.0	37.8	28.8	130.0	64.7	65.3	636.1	6.3	6.6
IV.....	646.0	407.5	56.0	180.1	171.4	98.6	62.3	30.2	6.1	8.9	38.6	29.6	130.9	64.5	66.4	639.9	2.4	2.4
1965: I.....	665.4	417.7	61.4	182.6	173.7	109.2	66.8	31.3	11.1	6.8	35.5	28.7	131.7	63.9	67.8	654.3	12.6	9.3
II.....	678.7	424.1	61.3	186.0	176.9	110.1	69.6	31.5	9.0	8.8	41.1	28.2	135.7	65.8	69.9	669.7	8.2	9.8
III.....	695.1	432.7	63.1	189.5	180.1	114.3	72.5	31.3	10.4	8.1	40.7	32.6	140.1	67.6	72.5	684.7	10.0	9.2
IV.....	713.3	446.1	65.3	196.5	184.3	114.5	76.1	30.8	7.6	6.7	40.8	34.1	146.0	71.8	74.1	705.6	10.9	12.8
1966: I.....	733.7	455.9	68.4	200.5	187.0	121.8	79.2	31.2	11.5	6.1	41.7	35.6	149.9	73.6	76.2	722.2	12.0	9.7
II.....	747.6	460.3	65.7	203.9	190.6	126.7	81.2	30.2	15.3	5.3	42.0	36.7	155.2	76.8	78.5	732.2	7.8	5.7
III.....	750.0	469.1	68.2	206.8	194.1	123.7	82.4	28.4	13.0	4.2	43.2	39.1	162.1	81.5	80.6	746.0	6.3	7.8
IV.....	771.7	473.9	68.4	207.4	198.0	125.7	82.9	25.3	17.5	4.6	44.2	39.5	167.5	83.5	84.0	754.2	6.8	4.4
1967: I.....	777.5	478.6	66.9	209.6	202.2	118.6	81.2	25.0	12.3	5.2	45.3	40.1	175.2	88.6	86.6	765.2	3.1	6.0
II.....	785.8	487.6	70.2	211.2	206.2	115.5	81.6	27.8	6.1	5.2	44.9	39.7	177.5	89.4	88.2	779.7	4.3	7.8
III.....	808.1	494.2	70.3	213.4	210.5	121.7	81.8	29.7	10.3	5.3	45.7	40.4	181.9	92.1	89.8	792.9	9.1	6.9
IV.....	818.7	501.1	71.2	216.2	213.7	127.5	83.7	32.1	11.7	4.0	46.4	42.4	186.2	93.7	92.5	807.0	8.0	-7.3
1968: I.....	837.3	517.6	76.5	223.0	218.2	125.1	86.8	33.0	5.3	1.7	47.1	45.4	192.9	96.2	96.7	832.0	9.4	13.0
II.....	861.8	528.5	78.1	227.6	222.8	131.9	87.1	34.3	10.5	3.3	50.1	46.8	198.1	98.5	99.6	851.4	12.2	9.6
III.....	880.0	544.5	82.3	233.9	228.3	132.3	89.7	34.6	8.0	3.1	52.4	49.3	200.2	98.6	101.6	872.1	8.7	10.1
IV.....	894.7	553.1	83.1	237.0	233.0	136.8	93.4	36.2	7.1	1.0	50.1	49.3	203.7	98.7	104.9	887.6	6.8	7.3
1969: I.....	913.0	563.8	84.8	240.8	238.2	144.0	96.7	38.5	8.7	1.1	47.2	46.0	204.1	97.2	107.0	904.3	8.5	7.8
II.....	929.0	574.1	85.3	244.9	243.9	147.2	97.7	38.8	10.7	.9	56.0	55.1	206.7	97.1	109.7	918.3	7.2	6.3
III.....	946.9	584.5	85.5	249.0	249.9	150.5	100.4	38.2	11.9	2.7	57.4	54.8	209.2	97.9	111.4	935.0	7.9	7.4
IV.....	953.3	596.4	86.2	253.4	256.8	143.2	100.9	36.1	6.2	2.3	58.2	55.9	211.4	97.8	113.6	947.1	2.7	5.3
1970: I.....	964.2	606.4	84.8	259.0	262.6	138.6	99.9	36.1	2.5	3.9	61.3	57.3	215.3	97.9	117.4	961.7	4.7	6.3
II.....	976.5	615.2	86.2	262.4	266.6	140.3	101.3	34.9	4.2	4.4	62.9	58.5	216.5	95.6	121.0	972.3	5.2	4.5
III.....	992.6	625.1	86.7	266.4	272.1	143.3	101.7	35.8	5.8	4.7	63.4	58.7	219.4	94.0	125.4	986.8	6.8	6.1
IV.....	996.3	628.4	82.1	271.2	275.1	141.0	98.9	39.5	2.6	2.7	62.3	59.6	224.2	95.1	129.1	993.7	1.5	2.8
1971: I.....	1,034.0	648.6	92.8	272.4	283.4	152.7	102.3	42.9	7.5	3.9	65.1	61.2	228.8	95.9	132.9	1,026.5	16.0	13.9
II.....	1,056.2	662.9	95.9	276.7	290.3	160.8	102.7	48.5	9.6	1.4	66.6	65.3	231.1	94.9	136.2	1,046.5	8.8	8.0
III.....	1,072.4	674.1	97.7	278.9	297.5	161.0	104.1	52.1	4.8	1.9	68.2	66.3	235.5	97.1	139.0	1,067.6	6.3	8.3
IV.....	1,091.2	687.1	102.0	282.7	302.4	165.4	107.1	54.8	3.5	-0.9	62.4	63.3	239.6	97.6	142.0	1,087.7	7.2	7.7
1972: I.....	1,127.0	705.9	106.0	287.6	312.3	176.7	112.2	59.7	4.7	-4.6	69.1	73.7	249.0	103.1	145.9	1,122.3	13.8	13.3
II.....	1,156.7	724.7	109.2	296.4	319.1	184.9	114.2	60.6	10.1	-4.1	69.2	73.3	251.1	102.8	148.4	1,146.6	10.9	9.0
III.....	1,181.4	739.7	112.2	302.2	325.3	191.0	117.0	61.8	12.1	-2.3	73.4	75.7	253.0	100.3	152.7	1,169.3	8.8	8.1
IV.....	1,219.4	761.8	117.6	311.2	333.0	200.5	123.8	65.9	10.8	-2.1	79.0	81.1	259.2	102.3	157.0	1,208.6	13.5	14.2
1973: I.....	1,265.3	787.2	125.7	321.4	340.1	210.6	130.4	68.3	11.8	1.7	89.4	87.7	265.8	104.2	161.6	1,253.5	15.9	15.7
II.....	1,288.4	801.0	124.6	327.6	348.8	218.0	134.5	68.0	15.4	4.3	96.7	92.4	265.1	100.1	165.0	1,273.0	7.5	6.3
III.....	1,317.5	818.2	123.5	338.1	356.6	220.0	138.6	66.0	15.4	10.2	105.2	95.3	269.3	100.1	169.3	1,302.1	9.4	9.5
IV.....	1,355.1	833.1	121.1	348.1	363.8	231.5	140.3	62.1	29.0	12.7	115.0	102.3	277.8	104.4	173.5	1,326.1	11.9	7.6
1974: I.....	1,369.0	854.0	119.5	360.6	374.0	217.3	145.3	58.3	13.7	10.4	126.4	116.0	287.3	105.7	181.6	1,355.3	4.2	9.1
II.....	1,400.1	879.2	122.1	372.1	385.0	219.9	150.5	56.6	12.9	3.2	134.2	131.0	297.8	108.9	188.9	1,387.2	9.4	9.8
III.....	1,430.1	909.0	127.7	383.9	397.4	210.7	153.5	54.9	2.3	2.4	140.6	138.2	308.0	113.0	195.0	1,427.8	8.9	12.2
IV.....	1,452.4	916.2	118.7	388.5	408.9	210.4	153.2	50.5	6.8	8.2	150.5	142.3	317.6	116.9	200.7	1,445.5	6.4	5.1
1975: I.....	1,454.7	935.7	122.7	393.7	419.3	177.7	150.8	47.2	-20.2	15.5	147.4	131.9	325.8	119.4	206.4	1,475.0	.6	8.4
II.....	1,498.6	964.9	128.1	405.5	431.3	175.2	148.8	48.7	-22.3	24.3	142.6	118.3	334.2	121.4	212.8	1,520.9	12.6	13.1
III.....	1,564.0	994.0	136.3	415.0	442.7	206.8	149.7	52.6	4.6	20.9	147.0	126.1	342.2	123.6	218.7	1,559.4	18.6	10.5
IV.....	1,598.0	1,021.6	143.5	421.4	456.7	203.9	151.5	57.3	-4.9	20.9	152.2	131.2	351.5	127.9	223.6	1,602.9	9.0	11.6
1976: I.....	1,653.7	1,053.3	152.9	431.2	469.2	233.5	157.5	62.8	13.2	11.8	155.9	144.2	355.1	126.9	228.2	1,640.5	14.7	9.7
II.....	1,683.1	1,073.7	155.6	438.2	479.9	241.9	161.8	65.6	1									

Table B.—Gross National Product in Constant Dollars

[Billions of 1972 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GNP	Final sales
1947	468.3	306.2	30.6	154.8	120.8	70.1	48.9	21.5	-0.2	16.6	30.2	13.6	75.4	36.1	39.3	468.5	-1.8	.8
1948	487.7	312.8	33.1	155.0	124.6	82.3	51.0	25.8	5.5	8.5	24.2	15.7	84.1	42.4	41.8	482.2	4.1	2.9
1949	490.7	320.0	36.3	157.4	126.4	65.6	46.0	24.0	-4.4	8.8	24.2	15.4	96.2	48.9	47.4	495.1	.6	2.7
1950	533.5	338.1	43.4	161.8	132.8	93.7	50.0	33.2	10.6	4.0	21.7	17.7	97.7	47.0	50.7	522.9	8.7	5.6
1951	576.5	342.3	39.9	165.3	137.1	94.1	52.9	27.5	13.7	7.4	25.9	18.5	132.7	81.3	51.3	562.8	8.1	7.6
1952	598.5	350.9	38.9	171.2	140.8	83.2	52.1	26.8	4.3	4.9	24.9	20.0	159.5	107.0	52.5	594.2	3.8	5.6
1953	621.8	364.2	43.1	175.7	145.5	85.6	56.3	27.8	1.5	2.0	23.8	21.8	170.0	114.6	55.4	620.3	3.9	4.4
1954	613.7	370.9	43.5	177.0	150.4	83.4	55.4	30.2	-2.2	4.5	25.3	20.8	154.9	95.2	59.7	615.8	-1.3	-1.7
1955	654.8	395.1	52.2	185.4	157.5	104.1	61.2	35.1	7.7	4.7	27.9	23.2	160.9	86.9	64.0	647.1	6.7	5.1
1956	668.8	406.3	49.8	191.6	164.9	102.9	65.2	31.9	5.8	7.3	32.3	25.0	152.4	85.9	66.5	663.0	2.1	2.5
1957	680.9	414.7	49.7	194.9	170.2	97.2	66.0	29.7	1.5	8.9	34.8	26.0	160.1	89.8	70.3	679.4	1.8	2.5
1958	679.5	419.0	46.4	196.8	175.8	87.7	58.9	30.6	-1.8	3.5	30.7	27.2	169.3	92.8	76.4	681.3	-2.2	.3
1959	720.4	441.5	51.8	205.0	184.7	107.4	62.9	38.1	6.5	.9	31.5	30.6	170.7	91.8	78.9	714.0	6.0	4.8
1960	736.8	453.0	52.5	208.2	192.3	105.4	66.0	35.0	4.4	5.5	35.8	30.3	172.9	90.8	82.0	732.4	2.3	2.6
1961	755.3	462.2	50.3	211.9	200.0	103.6	65.6	35.1	2.9	6.7	37.0	30.3	182.8	95.6	87.1	752.4	2.5	2.7
1962	799.1	482.9	55.7	218.5	208.7	117.4	70.9	38.4	8.1	5.8	39.6	33.9	193.1	103.1	90.0	791.0	5.8	5.1
1963	830.7	501.4	60.7	223.0	217.6	124.5	73.5	43.2	7.8	7.3	42.2	35.0	197.6	102.2	95.4	823.0	4.0	4.0
1964	874.4	528.7	65.7	233.3	229.7	132.1	81.0	43.8	7.3	10.9	47.8	36.9	202.7	100.6	102.1	867.1	5.3	5.4
1965	925.9	558.1	73.4	244.0	240.7	150.1	95.6	43.2	11.3	8.2	49.1	41.0	209.6	100.5	109.1	914.6	5.9	5.5
1966	981.0	586.1	79.0	255.5	251.6	161.3	106.1	38.8	16.7	4.3	51.6	47.3	229.3	112.5	116.8	964.3	5.9	5.4
1967	1,007.7	603.2	79.7	259.5	264.0	152.7	103.5	37.2	12.0	3.5	54.2	50.7	248.3	125.3	123.1	995.7	2.7	3.3
1968	1,051.8	633.4	88.2	270.2	275.0	159.5	108.0	42.8	8.7	-4	58.5	58.9	259.2	128.3	130.9	1,043.1	4.4	4.8
1969	1,078.8	655.4	91.9	276.4	287.2	168.0	114.3	43.2	10.6	-1.3	62.2	63.5	256.7	121.8	134.9	1,068.2	2.6	2.4
1970	1,075.3	668.9	88.9	282.7	297.3	154.7	110.0	40.4	4.3	1.4	67.1	65.7	250.2	110.7	139.5	1,071.0	-3	.3
1971	1,107.5	691.9	98.1	287.5	306.3	166.8	108.0	52.2	6.6	-6	67.9	68.5	249.4	145.5	145.5	1,100.9	3.0	2.8
1972	1,171.1	733.0	111.2	299.3	322.4	188.3	116.8	62.0	9.4	-3.3	72.7	75.9	253.1	102.1	151.0	1,161.7	5.7	5.5
1973	1,235.0	767.7	121.8	309.3	336.5	207.2	131.0	59.7	16.5	7.6	87.4	79.9	252.5	96.6	155.9	1,218.5	5.5	4.9
1974	1,217.8	760.7	112.5	303.9	344.3	183.6	130.6	45.0	8.0	15.9	93.0	77.1	257.7	95.8	161.8	1,209.9	-1.4	-1.7
1975	1,202.3	774.6	112.7	306.6	355.3	142.6	113.6	38.8	-9.8	22.6	90.0	67.5	262.6	96.5	166.1	1,212.1	-1.3	.2
1976	1,273.0	820.6	126.6	321.5	372.5	173.4	119.0	47.8	6.6	15.8	96.1	80.4	263.3	96.4	166.9	1,266.4	5.9	4.5
1977	1,340.5	861.7	138.2	332.7	390.8	200.1	129.3	57.7	13.1	10.3	98.4	88.2	268.5	100.6	167.9	1,327.4	5.3	4.8
1978	1,399.2	900.8	146.7	343.3	410.8	214.3	140.1	60.1	14.1	11.0	108.9	97.9	273.2	98.6	174.6	1,385.1	4.4	4.4
1979	1,431.1	924.5	147.0	349.3	428.2	214.8	148.2	56.5	10.2	17.7	119.8	102.0	274.1	99.2	174.9	1,421.0	2.3	2.6
1947: I	464.0	302.7	29.4	153.0	120.3	69.7	49.8	19.8	.1	17.2	30.8	13.6	74.5	36.5	38.0	463.9		
1947: II	467.5	307.3	29.9	155.8	121.6	66.6	48.8	18.7	-9	17.6	31.4	13.7	75.9	37.1	38.8	468.4	3.0	3.9
1947: III	468.0	307.6	30.3	156.3	121.0	66.7	48.0	21.5	-2.9	17.7	30.7	13.0	76.0	36.3	39.7	470.8	.4	2.1
1947: IV	473.7	307.2	32.7	154.1	120.4	77.5	49.0	25.7	2.7	13.8	27.7	13.9	75.2	34.9	40.4	471.0	5.0	.1
1948: I	477.3	309.3	32.7	154.0	122.6	81.2	51.6	25.5	4.1	10.7	26.0	15.3	76.0	35.7	40.3	473.2	3.0	1.9
1948: II	486.0	312.5	32.7	155.6	124.2	83.0	50.4	27.0	5.6	8.0	23.6	15.6	82.5	41.2	41.3	480.4	7.5	6.2
1948: III	490.8	313.1	33.5	154.1	125.5	83.5	50.4	26.2	6.9	7.7	23.9	16.2	86.5	44.5	42.0	483.9	4.1	3.0
1948: IV	495.9	316.1	33.5	156.4	126.2	81.4	51.8	24.2	5.3	7.5	23.2	15.6	90.9	47.9	43.0	490.6	4.2	5.6
1949: I	490.9	316.5	33.0	157.2	126.3	71.5	49.3	22.5	-3	10.5	25.9	15.4	92.5	47.9	44.6	491.3	-3.9	.5
1949: II	488.9	320.5	36.3	157.5	126.8	61.8	46.8	22.2	-7.1	10.2	25.7	15.5	96.4	49.6	46.8	496.1	-1.6	3.9
1949: III	493.4	320.0	37.5	156.3	126.1	66.0	44.9	24.1	-2.5	9.0	24.1	15.1	98.4	49.9	48.5	495.9	3.7	-1
1949: IV	489.2	323.1	38.3	158.4	126.3	63.0	43.5	27.1	-7.7	5.7	21.1	15.4	97.5	48.1	49.4	496.9	-3.3	.8
1950: I	511.5	328.3	39.6	160.1	128.6	79.8	44.8	30.5	4.4	5.2	21.1	15.9	98.2	47.9	50.3	507.0	19.4	8.4
1950: II	525.1	334.3	40.0	161.7	132.6	90.0	48.9	33.4	7.7	5.1	21.6	16.5	95.8	45.1	50.7	517.4	11.1	8.4
1950: III	542.4	348.9	49.9	164.4	134.5	96.2	53.0	35.2	8.0	2.4	21.9	19.5	94.9	44.1	50.8	534.4	13.8	13.8
1950: IV	554.6	340.8	44.2	161.0	135.6	109.0	53.3	33.5	22.1	3.4	22.4	19.0	101.5	50.6	50.9	532.5	9.4	-1.4
1951: I	562.4	346.5	45.2	164.7	136.6	96.8	51.8	31.6	13.4	4.1	23.4	19.4	115.1	64.6	50.5	549.0	5.7	12.9
1951: II	573.2	338.5	38.9	167.0	137.0	100.3	53.0	27.3	19.9	6.8	25.5	18.7	127.7	76.3	51.3	553.3	7.9	3.2
1951: III	584.7	341.4	37.9	166.0	137.5	94.0	53.9	25.5	14.6	9.3	27.1	17.8	140.0	88.4	51.6	570.1	8.2	12.7
1951: IV	585.7	342.8	37.8	167.7	137.4	85.5	52.9	25.7	7.0	9.6	27.6	18.0	147.7	96.1	51.6	578.7	.7	6.2
1952: I	591.3	343.5	38.4	166.5	138.6	86.6	53.1	26.2	7.3	8.7	27.9	19.1	152.4	100.4	52.0	584.0	3.9	3.7
1952: II	592.1	349.5	39.3	170.3	139.9	77.6	53.7	26.6	-2.7	5.9	25.0	19.0	159.1	106.2	52.9	594.8	.5	7.6
1952: III	598.3	351.0	36.8	172.8	141.4	80.8	48.9	26.4	5.4	3.1	23.3	20.1	163.4	111.5	52.0	592.9	4.2	-1.3
1952: IV	612.5	359.6	41.4	174.9	143.3	87.8	52.8	27.8	7.2	2.0	23.7	21.7	163.1	110.0	53.0	605.3	9.8	8.6
1953: I	622.2	363.7	43.2	176.1	144.3	87.9	55.6	28.3	3.9	2.1	23.5	21.4	168.6	113.5	55.1	618.2	6.5	8.8
1953: II	626.2	365.3	42.7	176.6	146.0	89.3	55.8	28.4	5.1	1.5	24.0	22.5	170.1	115.9	54.2	621.1	2.6	1.9
1953: III	622.4	364.4	42.7	175.2	146.5	86.2	57.0	27.4	1.9	2.1	24.3	22.2	169.7	114.2	55.5	620.6	-2.4	-4
1953: IV	616.4	363.5	43.5	174.9	145.2	78.8	56.6	27.2	-5.0	2.3	23.7	21.3	171.8	115.0	56.8	621.4	-3.8	.6
1954: I	608.1	364.4	41.9	175.8	146.7	79.4	55.3	27.5	-3.4	2.8	23.2	20.4	161.4	102.9	58.5	611.5	-5.3	-6.2
1954: II	605.6	367.1	42.5	175.0	149.6	80.0	54.8	29.3	-4.1	4.3	25.9	21.6	154.3	95.4	58.9	609.7	-1.6	-1.1
1954: III	614.4	372.7	43.5	177.2	152.0	84.2	55.9	31.1	-2.7	4.8	25.4	20.5	152.6	92.2	60.4	617.1	5.9	4.9
1954: IV	626.1	379.5	46.1	180.0	153.3	90.0	55.5	33.0	1.5	5.9	26.6	20.7	150.7	89.9	60.8	624.6	7.8	4.9
1955: I	641.1	386.2	49.2	181.4	155.6	98.0	56.6	35.5	5.9	5.9	27.7	21.8	151.0	87.9	63.1	635.2	10.0	7

Table B.—Gross National Product in Constant Dollars—Continued

[Billions of 1972 dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	GNP	Personal consumption expenditures				Gross private domestic investment				Net exports			Government purchases of goods and services			Final sales	Percent change from preceding period	
		Total	Durable goods	Non-durable goods	Services	Total	Non-residential	Residential	CBI	Net	Exports	Imports	Total	Federal	State and local		GNP	Final sales
1960: I.....	740.7	449.2	52.2	207.2	189.8	118.5	66.7	38.2	13.5	3.8	34.6	30.8	169.2	89.3	79.9	727.1	8.2	5.2
II.....	738.9	455.1	53.4	209.5	192.2	106.7	67.0	34.8	4.9	4.6	35.6	31.0	172.4	90.8	81.6	734.0	-1.0	3.8
III.....	735.7	453.6	52.9	208.1	192.6	101.8	65.2	33.5	3.0	5.9	36.3	30.3	174.4	91.5	82.9	732.7	-1.7	-7.7
IV.....	731.9	454.1	51.5	208.1	194.4	94.7	65.2	33.4	-3.9	7.7	36.7	29.0	175.4	91.7	83.7	735.8	-2.0	1.7
1961: I.....	636.6	454.8	48.6	209.6	196.6	93.9	64.0	33.8	-3.8	8.5	37.5	29.0	179.3	93.0	86.4	740.3	2.6	2.5
II.....	749.0	460.8	49.3	211.6	199.8	101.2	65.2	34.0	1.9	6.2	35.5	29.3	180.9	94.9	86.0	747.1	6.9	3.7
III.....	758.7	462.2	50.4	211.7	200.1	107.9	65.6	35.7	6.6	6.0	37.2	31.2	182.6	95.7	86.9	752.1	5.3	2.7
IV.....	776.9	471.1	52.8	214.8	203.6	111.3	67.6	37.0	6.7	6.2	38.0	31.9	188.3	99.0	89.3	770.2	10.0	10.0
1962: I.....	788.1	475.3	53.9	216.5	205.0	116.7	69.0	37.1	10.6	5.0	37.9	32.9	191.1	102.4	88.7	777.5	5.9	3.8
II.....	798.3	480.7	55.2	217.3	208.2	119.1	71.3	38.6	9.2	6.8	40.4	33.7	191.8	102.4	89.3	789.1	5.3	6.1
III.....	804.3	484.6	55.7	219.3	209.6	119.1	72.2	38.9	8.0	6.2	40.3	34.1	194.5	104.0	90.5	796.3	3.0	3.7
IV.....	805.8	490.8	58.1	220.8	212.0	114.8	71.3	38.8	4.7	5.2	39.9	34.7	194.9	103.5	91.4	801.0	.7	2.4
1963: I.....	813.5	493.9	59.2	221.5	213.3	118.3	70.5	40.2	7.6	5.4	39.5	34.1	195.9	102.6	93.3	805.9	3.9	2.4
II.....	823.7	498.3	60.4	222.3	215.5	122.9	72.7	43.3	7.0	7.5	42.2	34.8	195.1	101.0	94.0	816.8	5.1	5.5
III.....	838.8	504.8	61.1	224.1	219.6	127.8	74.6	43.9	9.3	7.0	42.5	35.5	199.2	102.6	96.5	829.5	7.5	6.4
IV.....	846.9	508.4	62.0	224.2	222.2	129.2	76.4	45.6	7.1	9.1	44.6	35.5	200.2	102.3	97.9	839.8	3.9	5.0
1964: I.....	861.1	517.4	64.1	228.2	225.1	130.1	77.6	46.4	6.1	11.9	47.4	35.5	201.7	102.2	99.5	855.0	6.9	7.5
II.....	872.0	526.4	65.6	232.2	228.5	131.9	79.9	44.1	8.0	10.3	46.6	36.4	203.5	101.7	101.8	864.0	5.1	4.3
III.....	880.5	535.0	67.6	236.1	231.3	132.2	82.2	42.8	7.3	10.8	48.1	37.3	202.4	99.5	103.0	873.2	3.9	4.3
IV.....	883.9	536.0	65.4	236.7	233.9	134.3	84.5	41.9	7.9	10.5	48.9	38.4	203.2	99.0	104.3	876.1	1.6	1.3
1965: I.....	903.0	546.7	71.4	239.3	236.1	146.7	90.0	43.4	13.4	7.2	44.1	37.0	202.5	97.2	105.3	889.7	8.9	6.4
II.....	916.4	551.4	71.4	240.9	239.1	148.5	93.8	44.1	10.6	9.2	51.0	41.8	207.2	99.3	107.9	905.8	6.0	7.4
III.....	932.3	559.8	73.9	244.1	241.9	152.5	97.1	43.0	12.4	8.7	50.5	41.8	211.3	100.6	110.7	919.9	7.1	6.4
IV.....	952.0	574.5	76.9	251.8	245.9	152.6	101.5	42.3	8.8	7.6	50.8	43.3	217.4	104.8	112.6	943.2	8.7	10.5
1966: I.....	969.6	581.7	80.4	253.5	247.8	161.0	104.7	42.7	13.5	6.1	51.3	45.2	220.7	106.5	114.2	956.0	7.6	5.6
II.....	976.3	582.8	76.9	255.4	250.5	164.0	106.1	40.1	17.8	5.0	51.0	46.0	224.4	108.8	115.7	958.4	2.8	1.0
III.....	985.4	589.0	79.4	257.2	252.5	160.1	107.0	38.0	15.1	2.9	51.8	48.9	233.4	116.5	116.9	970.3	3.8	5.0
IV.....	992.8	590.8	79.1	255.9	255.7	160.2	106.4	33.3	20.5	3.3	52.4	49.1	238.6	118.4	120.3	972.3	3.0	.8
1967: I.....	994.4	595.1	77.5	258.3	259.3	150.9	103.7	32.7	14.6	4.1	53.9	49.8	244.3	122.6	121.7	979.9	.7	3.1
II.....	1,001.3	602.9	80.9	259.4	262.6	147.1	103.3	36.3	7.5	4.0	53.6	49.6	247.3	124.8	122.5	993.9	2.8	7.1
III.....	1,013.6	605.8	80.1	259.5	266.2	153.3	102.8	38.4	12.2	4.1	54.4	50.3	250.4	127.3	123.1	1,001.4	5.0	1.8
IV.....	1,021.5	608.8	80.2	260.8	267.8	159.4	104.1	41.4	13.8	2.0	55.1	53.1	251.3	126.3	125.0	1,007.7	3.2	2.5
1968: I.....	1,031.4	620.8	85.2	266.0	269.7	155.1	106.9	41.9	6.3	-4.4	56.2	56.6	255.8	127.4	128.4	1,025.2	3.9	7.1
II.....	1,049.4	628.0	86.6	268.4	273.0	160.6	105.9	42.9	11.8	-7.7	58.4	57.8	260.2	129.8	130.4	1,037.6	7.2	5.0
III.....	1,061.8	640.8	90.5	273.2	277.1	159.9	107.9	42.8	9.2	2.2	61.1	60.9	260.9	129.5	131.4	1,052.6	4.8	5.9
IV.....	1,064.7	644.0	90.7	273.2	280.1	162.6	111.3	43.6	7.6	-2.0	58.3	60.3	260.0	126.6	133.5	1,057.0	1.1	1.7
1969: I.....	1,074.8	649.9	92.2	275.1	282.6	168.9	113.9	45.2	9.8	-1.7	54.6	56.2	257.6	123.9	133.7	1,065.0	3.9	3.0
II.....	1,079.6	653.0	92.0	275.8	285.2	170.6	113.7	44.7	12.2	-2.4	64.6	67.1	258.4	123.4	135.0	1,067.4	1.8	.9
III.....	1,083.4	656.8	91.6	276.8	288.4	171.6	115.2	42.9	13.4	-6.6	65.8	65.8	255.7	120.6	135.1	1,070.0	1.4	1.0
IV.....	1,077.5	661.9	91.7	277.9	292.3	161.1	114.2	40.1	6.8	-6.6	64.4	65.1	255.1	119.4	135.7	1,070.6	-2.2	.2
1970: I.....	1,073.6	665.4	89.7	280.3	295.4	154.7	111.6	40.2	2.9	1.4	67.2	65.8	252.2	115.2	136.9	1,070.7	-1.4	0
II.....	1,074.1	668.7	90.7	281.2	296.7	154.8	111.7	38.3	4.8	1.4	67.7	66.3	249.2	111.3	137.9	1,069.3	.2	-5
III.....	1,082.0	673.6	90.7	283.5	299.3	156.7	110.8	39.6	6.3	2.5	67.4	64.9	249.2	108.5	140.8	1,075.7	3.0	2.4
IV.....	1,071.4	668.0	84.5	285.8	297.7	152.7	106.0	43.4	3.3	.3	66.1	65.8	250.3	108.0	142.4	1,068.2	-3.8	-2.8
1971: I.....	1,095.3	682.3	93.6	286.0	302.7	162.2	107.8	46.4	7.9	1.6	67.5	65.9	249.2	105.7	143.5	1,087.4	9.2	7.4
II.....	1,103.3	689.5	96.5	287.5	305.5	168.4	107.1	51.3	10.0	-1.4	69.1	70.5	246.8	102.0	144.8	1,093.3	3.0	2.2
III.....	1,111.0	693.6	98.7	287.4	307.5	167.0	107.4	54.6	5.0	-2.2	70.6	70.8	250.5	104.7	145.8	1,106.0	2.8	4.7
IV.....	1,120.5	702.3	103.7	289.0	309.6	169.7	109.6	56.4	3.7	-2.4	64.4	66.8	251.0	103.2	147.7	1,116.9	3.5	4.0
1972: I.....	1,141.2	713.7	106.4	291.1	316.3	179.1	113.3	60.9	4.8	-5.7	70.7	76.4	254.1	104.9	149.2	1,136.4	7.6	7.2
II.....	1,163.0	728.1	109.2	298.5	320.4	186.2	114.6	61.6	10.1	-4.4	69.7	74.1	253.2	103.5	149.7	1,152.9	7.9	5.9
III.....	1,178.0	737.5	111.8	301.4	324.2	190.2	116.5	61.7	12.1	-1.6	73.3	74.9	252.0	100.6	151.4	1,166.0	5.3	4.6
IV.....	1,202.2	752.8	117.6	306.4	328.8	197.6	122.9	63.8	10.8	-1.4	77.0	78.4	253.2	99.6	153.6	1,191.3	8.4	9.0
1973: I.....	1,229.8	767.7	124.9	310.9	331.9	204.6	128.5	64.4	11.7	2.3	84.5	82.1	255.2	100.7	154.5	1,218.1	9.5	9.3
II.....	1,231.1	766.8	123.0	307.8	336.0	207.4	130.7	62.0	14.8	5.7	86.2	80.5	251.2	96.3	154.9	1,216.3	.4	-6
III.....	1,236.3	770.4	121.2	310.6	338.7	204.9	132.5	58.3	14.1	9.3	88.3	79.0	251.8	95.2	156.6	1,222.2	1.7	2.0
IV.....	1,242.6	765.9	118.1	308.0	339.7	211.8	132.4	54.0	25.4	12.9	90.7	77.7	252.0	94.3	157.7	1,217.2	2.0	-1.6
1974: I.....	1,230.2	761.6	115.4	305.0	341.1	197.4	134.0	49.5	13.9	15.0	92.9	77.9	256.2	95.8	160.4	1,216.2	-3.9	-3
II.....	1,224.5	761.7	114.8	303.8	343.2	189.8	133.8	46.8	9.2	15.4	93.3	77.9	257.6	95.4	162.2	1,215.3	-1.8	-3
III.....	1,216.9	766.6	115.6	305.3	345.6	1												

Table C.—Implicit Price Deflator for Gross National Product

(Index numbers, 1972=100; quarterly data are seasonally adjusted)

Year and quarter	GNP	Personal consumption expenditures				Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases of goods and services			Final sales	GNP fixed weighted price index (1972 weights)	Percent change from preceding period (Quarterly changes at annual rates)		
		Total	Durable goods	Non-durable goods	Services					Total	Federal	State and local			GNP	Final sales	GNP fixed weighted price index
1947.....	49.70	52.8	66.8	58.7	41.7	46.8	53.7	65.8	60.7	33.8	35.1	32.5	49.8	-----	13.1	13.8	-----
1948.....	53.13	55.9	69.1	62.3	44.4	51.3	58.1	69.8	66.1	38.0	39.4	36.6	52.8	-----	6.9	6.0	-----
1949.....	52.59	55.7	69.1	60.3	46.1	52.8	58.7	65.5	62.7	39.9	41.8	37.9	52.7	-----	-1.0	0	-----
1950.....	53.64	56.8	70.8	60.7	47.4	54.3	60.0	64.0	67.8	39.4	39.9	39.0	53.4	-----	2.0	1.3	-----
1951.....	57.27	60.5	74.7	65.8	49.9	58.9	64.4	73.1	81.8	45.3	47.1	42.4	56.8	-----	6.8	6.4	-----
1952.....	58.00	61.9	74.8	66.5	52.6	59.9	66.4	73.0	79.1	47.4	48.9	44.2	57.9	-----	1.3	1.9	-----
1953.....	58.88	63.1	75.5	66.3	55.4	61.0	66.9	71.9	75.8	48.5	50.2	45.1	58.9	-----	1.5	1.8	-----
1954.....	59.69	63.6	73.2	66.6	57.2	61.4	67.1	71.2	76.9	48.9	50.4	46.6	59.7	-----	1.4	1.3	-----
1955.....	60.98	64.2	74.0	66.3	58.5	62.6	68.7	71.8	76.8	49.7	51.1	47.8	60.8	-----	2.2	1.8	-----
1956.....	62.90	65.5	76.0	67.3	60.2	67.0	70.9	73.9	78.3	52.1	53.4	50.4	62.7	-----	3.2	3.2	-----
1957.....	65.02	67.6	79.2	69.4	62.2	70.7	71.3	76.7	79.5	54.4	55.7	52.8	65.0	-----	3.4	3.6	-----
1958.....	66.06	69.1	79.4	71.0	64.2	70.6	71.2	75.7	76.5	56.1	58.1	53.8	66.1	-----	1.6	1.7	-----
1959.....	67.52	70.4	81.9	71.4	66.0	72.0	71.0	75.4	75.7	57.2	58.7	55.4	67.4	-----	2.2	2.0	1.6
1960.....	68.67	71.7	82.1	72.6	68.0	72.2	71.4	77.1	76.7	58.0	59.1	56.8	68.6	-----	1.7	1.7	1.7
1961.....	69.28	72.5	82.7	73.3	69.1	71.8	71.3	78.0	76.1	59.2	60.0	58.3	69.3	-----	.9	1.0	1.1
1962.....	70.55	73.6	83.9	73.9	70.4	72.3	71.5	77.3	74.5	61.1	61.8	60.3	70.5	-----	1.8	1.7	1.3
1963.....	71.59	74.7	84.7	74.9	71.7	72.9	70.9	77.5	75.6	62.6	63.3	61.9	71.5	-----	1.5	1.5	1.1
1964.....	72.71	75.7	85.7	75.8	72.8	73.6	71.2	78.3	77.1	64.0	64.8	63.3	72.7	-----	1.6	1.6	1.2
1965.....	74.32	77.1	85.6	77.3	74.2	74.5	72.3	80.5	78.0	66.0	67.0	65.1	74.2	-----	2.2	2.1	1.8
1966.....	76.76	79.3	85.7	80.1	76.5	76.8	74.6	82.8	79.7	69.2	70.1	68.4	76.6	-----	3.3	3.3	2.9
1967.....	79.02	81.3	87.4	81.9	78.8	79.3	77.0	84.0	80.1	72.6	72.6	72.5	79.0	-----	2.9	3.1	3.0
1968.....	82.57	84.6	90.7	85.3	82.0	82.6	80.7	85.3	80.9	76.7	76.4	76.9	82.5	-----	4.5	4.5	4.3
1969.....	86.72	88.5	93.1	89.4	86.1	86.6	87.7	87.9	83.3	81.0	80.0	81.9	86.7	-----	5.0	5.1	5.0
1970.....	91.36	92.5	95.5	93.6	90.5	91.3	90.6	93.1	89.1	87.5	86.4	88.3	91.4	-----	5.4	5.4	5.2
1971.....	96.02	96.6	99.0	96.6	95.8	96.4	94.9	96.6	93.5	93.7	92.6	94.5	96.0	-----	5.1	5.1	4.9
1972.....	100.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	-----	4.1	4.1	4.0
1973.....	105.80	105.5	101.6	107.9	104.7	103.8	110.8	116.2	118.2	106.7	105.8	107.3	105.8	-----	5.8	5.8	6.0
1974.....	116.02	116.9	108.4	123.8	113.6	115.3	122.3	148.3	171.0	117.5	115.9	118.4	116.0	-----	9.7	9.7	10.2
1975.....	127.15	126.4	117.7	133.4	123.2	132.2	132.8	163.6	188.0	128.9	127.5	129.7	127.0	-----	9.6	9.5	9.3
1976.....	133.71	132.8	124.3	138.1	131.2	138.5	142.5	169.9	193.3	137.2	134.6	138.8	133.6	-----	5.2	5.2	5.6
1977.....	141.70	140.4	129.4	144.7	140.7	146.6	159.3	178.7	210.7	147.6	143.6	150.0	141.5	-----	6.0	5.9	6.4
1978.....	152.05	150.0	136.5	154.6	150.9	157.8	179.7	190.3	222.1	159.4	154.8	162.1	152.0	-----	7.3	7.4	7.5
1979 ^p	165.50	163.3	144.8	170.9	163.5	171.3	201.7	214.9	255.7	173.7	167.6	177.2	165.4	-----	8.8	8.8	9.4
1947: I.....	48.47	51.5	66.0	57.3	40.6	44.9	50.3	62.9	57.2	33.0	34.5	31.6	48.4	-----	4.4	6.2	-----
1947: II.....	49.00	52.0	66.7	57.8	41.0	46.3	53.3	65.7	62.0	33.5	35.2	31.9	49.1	-----	7.2	8.5	-----
1947: III.....	49.86	53.1	67.1	58.9	42.2	47.4	54.6	66.7	61.0	33.6	34.6	32.6	50.1	-----	13.2	10.7	-----
1947: IV.....	51.42	54.6	67.3	60.8	43.2	48.7	55.9	68.0	62.4	34.7	36.0	33.7	51.4	-----	6.9	5.0	-----
1948: I.....	52.29	55.1	67.3	61.7	43.4	49.4	56.9	69.8	64.8	36.5	38.3	34.8	52.0	-----	4.7	3.0	-----
1948: II.....	52.90	55.7	68.7	62.3	44.0	50.4	57.5	70.1	66.2	37.2	38.6	35.8	52.4	-----	6.9	6.7	-----
1948: III.....	53.79	56.5	70.6	63.0	44.8	52.3	58.9	70.3	66.8	38.4	39.5	37.3	53.3	-----	-1.9	-5	-----
1948: IV.....	53.53	56.2	69.6	62.2	45.3	52.9	59.3	69.0	66.6	39.6	41.0	38.0	53.2	-----	-4.0	-2.1	-----
1949: I.....	52.98	55.8	69.2	61.3	45.5	52.5	59.6	67.6	64.9	39.6	41.3	37.9	53.0	-----	-2.7	-1.1	-----
1949: II.....	52.49	55.6	68.4	60.5	45.8	53.1	59.5	66.3	62.8	39.9	41.8	37.8	52.8	-----	-5	-2.3	-----
1949: III.....	52.43	55.5	68.7	59.8	46.2	52.9	57.9	64.4	61.7	39.8	41.4	38.1	52.5	-----	.1	1.4	-----
1949: IV.....	52.44	55.7	69.9	59.5	46.7	52.8	57.8	63.1	61.4	40.2	42.6	37.9	52.7	-----	-1.2	-3.2	-----
1950: I.....	52.28	55.7	70.0	59.2	46.9	52.7	57.6	62.1	62.3	38.4	38.8	38.0	52.3	-----	3.5	2.5	-----
1950: II.....	52.72	55.9	70.4	59.6	47.0	53.2	59.1	61.7	64.4	38.5	38.6	38.4	52.6	-----	12.5	12.9	-----
1950: III.....	54.30	57.5	71.3	61.4	47.5	54.6	61.4	64.1	68.8	40.1	40.8	39.4	54.2	-----	6.5	3.1	-----
1950: IV.....	55.16	58.0	71.3	62.7	48.2	56.2	61.5	67.8	74.2	40.8	41.3	40.3	54.6	-----	13.1	13.4	-----
1951: I.....	56.89	60.1	74.8	65.3	49.0	58.3	63.4	71.0	79.4	43.1	44.4	41.4	56.3	-----	2.0	.8	-----
1951: II.....	57.18	60.2	74.3	65.8	49.6	58.7	64.3	74.6	84.1	44.4	46.0	42.1	56.5	-----	.2	2.6	-----
1951: III.....	57.20	60.4	74.5	65.6	50.2	59.0	64.8	73.6	83.2	46.0	47.9	42.9	56.8	-----	4.3	5.6	-----
1951: IV.....	57.80	61.2	75.1	66.4	51.1	59.5	65.4	73.1	80.5	47.1	49.1	43.3	57.6	-----	-.8	-.6	-----
1952: I.....	57.69	61.5	75.2	66.5	51.6	59.7	65.7	73.3	80.7	46.5	48.1	43.5	57.5	-----	-.3	1.7	-----
1952: II.....	57.64	61.5	73.8	66.3	52.3	60.0	66.4	73.6	79.8	47.5	49.1	44.1	57.8	-----	2.5	.3	-----
1952: III.....	58.00	61.9	74.4	66.6	53.0	59.5	66.9	73.0	78.2	47.4	48.8	44.5	57.8	-----	4.6	4.5	-----
1952: IV.....	58.65	62.6	75.9	66.8	53.5	60.2	66.6	72.1	77.8	48.0	49.6	44.8	58.5	-----	.5	1.8	-----
1953: I.....	58.73	62.8	76.0	66.4	54.4	60.3	66.7	71.9	76.4	48.5	50.4	44.5	58.7	-----	1.1	1.0	-----
1953: II.....	58.88	62.9	76.6	66.2	55.0	60.9	66.7	71.5	75.5	48.6	50.2	45.1	58.9	-----	1.4	2.0	-----
1953: III.....	59.08	63.3	76.1	66.4	55.8	61.5	67.2	72.1	75.8	48.5	50.1	45.3	59.2	-----	-1.8	-6	-----
1953: IV.....	58.81	63.3	73.3	66.3	56.6	61.0	66.9	72.1	75.5	48.5	50.1	45.5	59.1	-----	5.0	3.8	-----
1954: I.....	59.54	63.6	74.4	66.6	57.0	61.0	66.5	71.3	75.5	49.2	51.3	45.6	59.6	-----	1.4	1.1	-----
1954: II.....	59.74	63.8	75.0	66.9	57.0	61.3	66.8	71.5	77.5	48.9	50.3	46.5	59.8	-----	-9	-6	-----
1954: III.....	59.61	63.4	72.0	66.6	57.2	61.4	67.5	70.9	77.4	48.9	50.1	47.0	59.7	-----	2.0	1.0	-----
1954: IV.....	59.90	63.5	71.5	66.4	57.6	61.8	67.5	71.2	77.2	48.7	49.8	47.2	59.8	-----	3.7	2.9	-----
1955: I.....	60.44	63.9	73.6	66.4	57.9	61.5	67.8	71.0	76.8	49.2	50.6	47.2	60.3	-----	2.1	2.0	-----
1955: II.....	60.76	64.1	73.6	66.3	58.2	61.9	68.5	71.5	76.4	49.5	51.0	47.4	60.6	-----	2.8	2.8	-----
1955: III.....	61.18	64.4	74.9	66.3	58.6	62.9	69.1	72.0	76.4	49.6	50.9	48.0	61.0	-----	2.1	2.0	-----
1955: IV.....	61.50	64.4	73.8	66.2	59.1	63.9	69.3	72.6	77.4	50.5	52.1	48.4	61.3	-----	3.5	3.5	-----
1956: I.....	62.03	64.7	74.6	66.4	59.6	65.5	70.0	73.6	78.1	51.2	52.5	49.5	61.8	-----	3.3	3.8	-----
1956: II.....	62.54	65.2	75.4	67.0	59.9	66.1	71.2	73.8	78.3	51.9	53.3	50.0	62.4	-----	4.6	4.5	-----
1956: III.....	63.25	65.7	75.9	67.7	60.4	67.6	71.4	73.9	78.1	52.5	53.9	50.7	63.1	-----	3.3	3.5	-----
1956: IV.....	63.77	66.3	78.2	68.0	60.9	68.9	71.2	74.2	78.7	5							

Table C.—Implicit Price Deflator for Gross National Product—Continued

[Index numbers, 1972=100; quarterly data are seasonally adjusted]

Year and quarter	GNP	Personal consumption expenditures				Nonresidential fixed investment	Residential fixed investment	Exports	Imports	Government purchases of goods and services			Final sales	GNP fixed weighted price index (1972 weights)	Percent change from preceding period (Quarterly changes at annual rates)		
		Total	Durable goods	Non-durable goods	Services					Total	Federal	State and local			GNP	Final sales	GNP fixed-weighted price index
1960: I	68.42	71.2	82.3	71.8	67.5	72.4	71.2	76.4	76.8	57.5	58.6	56.2	68.1	69.8	2.6	2.0	0.8
1960: II	68.55	71.6	82.1	72.5	67.7	72.5	71.4	77.1	77.1	57.6	58.5	56.6	68.4	70.1	.9	1.6	2.2
1960: III	68.81	71.9	82.1	72.7	68.1	72.3	71.5	77.9	76.8	58.4	59.6	57.0	68.8	70.5	1.5	2.1	2.1
1960: IV	68.94	72.2	81.8	73.3	68.6	71.8	71.4	77.1	76.1	58.5	59.8	57.2	69.0	70.8	.8	1.2	1.6
1961: I	68.85	72.2	81.5	73.4	68.6	71.5	71.3	77.2	76.1	58.6	59.5	57.6	68.9	70.9	-.5	-.4	.6
1961: II	69.18	72.3	82.6	73.1	68.9	71.8	71.3	78.4	76.2	59.1	60.0	58.0	69.1	71.0	1.9	1.4	.7
1961: III	69.48	72.6	83.2	73.3	69.3	71.8	71.3	78.1	76.1	59.4	60.2	58.4	69.4	71.2	1.7	1.5	1.2
1961: IV	69.59	72.7	83.3	73.3	69.5	72.1	71.3	78.2	76.0	59.7	60.0	58.3	69.5	71.3	.7	.8	.4
1962: I	70.17	73.1	83.5	73.6	69.9	72.2	71.5	77.7	74.8	60.8	61.5	59.9	70.1	71.7	3.4	3.0	2.3
1962: II	70.41	73.4	83.9	73.9	70.2	72.2	71.6	77.3	74.8	60.9	61.5	60.2	70.3	71.9	1.4	1.6	1.1
1962: III	70.60	73.7	84.0	74.0	70.6	72.2	71.5	77.1	74.3	61.1	61.6	60.1	70.5	72.1	1.0	.9	1.0
1962: IV	71.03	74.0	84.0	74.3	71.0	72.5	71.4	77.0	74.2	61.8	62.6	60.8	70.9	72.3	2.5	2.5	1.5
1963: I	71.32	74.3	84.2	74.6	71.3	72.8	71.6	77.2	74.6	62.3	63.3	61.2	71.3	72.6	1.7	1.9	1.3
1963: II	71.37	74.5	84.6	74.6	71.5	72.7	71.1	77.5	75.2	62.2	62.6	61.7	71.3	72.7	.3	.4	.5
1963: III	71.58	74.8	84.8	75.1	71.8	72.8	70.2	77.6	76.0	62.4	62.8	62.5	71.5	72.8	1.2	1.0	1.0
1963: IV	72.07	75.2	85.3	75.3	72.2	73.2	70.6	77.6	76.3	63.5	64.3	61.9	72.0	73.2	2.7	2.8	1.9
1964: I	72.28	75.5	85.7	75.7	72.4	73.4	69.9	77.7	77.0	63.6	64.5	62.7	72.3	73.4	1.2	1.3	1.0
1964: II	72.53	75.6	85.8	75.7	72.5	73.5	70.8	78.0	77.3	63.9	64.7	63.1	72.5	73.5	1.4	1.1	.9
1964: III	72.93	75.8	85.9	75.9	72.9	73.8	71.8	78.5	77.1	64.2	65.0	63.4	72.8	73.8	2.2	2.2	1.8
1964: IV	73.08	76.0	85.6	76.1	73.3	73.8	72.2	78.9	77.2	64.4	65.2	63.7	73.0	74.1	.9	1.1	1.3
1965: I	73.68	76.4	86.1	76.3	73.6	74.2	72.2	80.5	77.6	65.1	65.8	64.4	73.5	74.4	3.3	2.8	1.9
1965: II	74.06	76.9	85.8	77.2	74.0	74.2	71.5	80.6	77.5	65.5	66.3	64.8	73.9	74.8	2.1	2.2	2.2
1965: III	74.56	77.3	85.4	77.6	74.5	74.7	72.8	80.7	78.1	66.3	67.1	65.5	74.4	75.2	2.7	2.7	2.0
1965: IV	74.92	77.6	85.0	78.0	74.9	74.9	72.9	80.3	78.8	67.2	68.5	65.9	74.8	75.5	2.0	2.1	1.5
1966: I	75.68	78.4	85.0	79.1	75.5	75.6	72.9	81.2	78.8	67.9	69.1	66.8	75.5	76.2	4.1	4.0	3.5
1966: II	76.57	79.0	85.4	79.9	76.1	76.6	75.2	82.4	79.7	69.2	70.6	67.9	76.4	76.9	4.8	4.6	4.0
1966: III	77.02	79.6	85.9	80.4	76.9	77.0	74.6	83.4	79.9	69.4	69.9	69.0	76.9	77.6	2.4	2.6	3.5
1966: IV	77.73	80.2	86.5	81.1	77.4	77.9	75.9	84.3	80.5	70.2	70.5	69.9	77.6	78.2	3.7	3.6	3.3
1967: I	78.19	80.4	86.3	81.1	78.0	78.3	76.6	84.0	80.4	71.7	72.3	71.1	78.1	78.6	2.4	2.8	2.0
1967: II	78.48	80.9	86.8	81.4	78.5	79.0	76.6	83.8	80.0	71.8	71.6	72.0	78.5	79.1	1.5	.6	2.5
1967: III	79.24	81.6	87.8	82.2	79.1	79.6	77.4	84.0	80.3	72.7	72.3	73.0	79.2	79.8	3.9	5.0	3.8
1967: IV	80.15	82.3	88.7	82.9	79.8	80.4	77.4	84.1	79.7	74.1	74.2	74.0	80.1	80.7	4.7	4.7	4.4
1968: I	81.18	83.4	89.7	83.8	80.9	81.2	78.8	83.8	80.2	75.4	75.5	75.3	81.2	81.6	5.2	5.5	4.7
1968: II	82.12	84.2	90.2	84.8	81.6	82.2	80.0	85.9	81.2	76.2	75.9	76.4	82.0	82.5	4.7	4.4	4.6
1968: III	82.88	85.0	90.9	85.6	82.4	83.1	80.9	85.8	80.9	76.7	76.2	77.3	82.8	83.4	3.7	4.0	4.3
1968: IV	84.04	85.9	91.7	86.7	83.2	84.0	83.1	85.9	81.4	78.3	78.0	78.6	84.0	84.4	5.7	5.5	4.9
1969: I	84.95	86.7	92.0	87.5	84.3	84.9	85.3	86.4	81.9	79.2	78.4	80.0	84.9	85.3	4.4	4.6	4.6
1969: II	86.05	87.9	92.8	88.8	85.5	86.9	86.0	86.7	82.1	80.0	78.6	81.3	86.0	86.5	5.3	5.4	5.3
1969: III	87.40	89.0	93.4	90.0	86.6	87.2	88.9	88.1	83.3	81.8	81.2	82.4	87.4	87.8	6.4	6.4	6.3
1969: IV	88.48	90.1	94.1	91.2	87.9	88.4	90.0	90.3	85.9	82.9	81.9	83.8	88.5	88.8	5.0	5.0	4.8
1970: I	89.81	91.1	94.5	92.4	88.9	89.5	89.9	91.2	87.1	85.4	85.0	85.7	89.8	90.1	6.2	6.3	5.8
1970: II	90.91	92.0	95.0	93.3	89.8	90.7	91.0	92.8	88.2	86.9	85.9	87.7	90.9	91.2	5.0	5.0	4.9
1970: III	91.74	92.8	95.6	93.9	90.9	91.8	90.4	94.1	90.5	88.0	86.7	89.1	91.7	92.0	3.7	3.6	3.5
1970: IV	92.99	94.1	97.2	94.9	92.4	93.3	90.9	94.2	90.6	89.6	88.1	90.7	93.0	93.3	5.6	5.8	5.9
1971: I	94.40	95.1	99.2	95.3	93.6	94.9	92.4	96.5	92.9	91.8	90.7	92.6	94.4	94.6	6.2	6.0	5.7
1971: II	95.73	96.1	99.4	96.2	95.0	95.9	94.4	96.5	92.6	93.6	93.0	94.1	95.7	95.8	5.7	5.7	5.1
1971: III	96.53	97.2	98.9	97.1	96.7	96.9	95.4	96.6	93.7	94.0	92.1	95.3	96.5	96.7	3.4	3.4	4.1
1971: IV	97.38	97.8	98.4	97.8	97.7	97.7	97.1	96.9	94.8	95.5	94.6	96.1	97.4	97.5	3.6	3.6	3.2
1972: I	98.76	98.9	99.6	98.8	98.7	99.0	98.0	97.7	96.5	98.0	98.3	97.8	98.8	98.8	5.8	5.7	5.4
1972: II	99.45	99.5	100.1	99.3	99.6	99.7	98.4	99.2	98.9	99.2	99.3	99.1	99.4	99.4	2.9	2.8	2.6
1972: III	100.29	100.3	100.3	100.3	100.3	100.4	100.3	100.3	101.1	100.4	99.7	100.9	100.3	100.3	3.4	3.4	3.6
1972: IV	101.44	101.2	100.0	101.6	101.3	100.8	103.3	102.6	103.5	102.4	102.7	102.2	101.5	101.5	4.7	4.8	4.8
1973: I	102.89	102.5	100.6	103.4	102.5	101.5	106.0	105.8	106.8	104.2	103.5	104.6	102.9	103.1	5.8	5.9	6.3
1973: II	104.65	104.5	101.3	103.8	103.0	103.8	109.8	112.1	114.8	105.5	103.9	106.5	104.7	104.9	7.0	6.9	7.2
1973: III	106.57	106.2	101.9	108.9	105.3	104.6	113.2	119.2	120.5	107.0	105.2	108.1	106.5	106.8	7.5	7.4	7.7
1973: IV	109.05	108.8	102.5	113.0	107.1	106.0	115.0	126.8	131.5	110.3	110.7	110.0	108.9	109.1	9.6	9.4	8.6
1974: I	111.28	112.1	108.5	118.2	109.6	108.5	117.8	136.1	148.9	112.1	110.3	113.2	111.4	112.0	8.4	9.5	10.8
1974: II	114.34	115.4	106.4	122.5	112.2	112.5	120.8	143.9	168.2	115.6	114.1	116.5	114.1	115.0	11.4	10.1	11.2
1974: III	117.52	118.6	110.5	125.7	115.0	117.6	124.6	153.4	180.8	119.2	117.2	120.3	117.5	118.4	11.6	12.4	12.4
1974: IV	121.06	121.7	113.9	129.0	117.7	123.4	127.0	160.0	186.7	122.9	122.1	123.4	121.2	121.9	12.6	13.0	12.6
1975: I	124.16	123.6	115.3	130.3	120.2	128.1	130.2	164.4	190.8	125.7	124.6	126.3	123.8	124.3	10.7	9.1	8.2
1975: II	125.95	125.3	117.1	131.9	122.1	131.7	131.8	163.1	188.7	127.7	126.1	128.7	126.1	126.3	5.9	7.4	6.6
1975: III	128.19	127.5	118.4	134.9	124.0	133.6	133.0	163.2	187.4	129.7	127.8	130.8	128.0	128.8	7.3	6.4	7.8
1975: IV	130.14	129.1	119.9	136.2	126.2	135.5	135.6	163.6	185.3	132.3	131.4	132.8	130.0	130.8	6.2	6.2	6.6
1976: I	131.30	130.5	121.8	136.6	128.1	136.6	137.2	166.2	188.8	134.1	132.2	135.3	131.2	132.2	3.6	3.7	4.2
1976: II	132.79	131.8	123.5	137.2	130.0	137.6	141.0	168.6	190.5	136.0	133.0	137.7	132.7	133.6	4.6	4.6	4.4
1976: III	134.35	133.6	125.1	138.6	132.0	139.2	143.5	170.9	196.1	137.9	134.7	139.8	134.2	135.4	4.8	4.7	5.5
1976: IV	136.34	135.3	126.8	139.9	134.4	140.5	147.5	173.6	197.2	141.0	138.6	142.4	136.3	137.6	6.0	6.5	6.7
1977: I	138.34	137.7	128.4	142.2	137.1	142.4	152.2	176.7	210.5	143.7	140.4	145.6	138.1	140.1	6.0	5.2	7.4
1977: II	140.93	139.6	128.														

Table D.—National Income and Disposition of Personal Income

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profit with IVA and CCAAdj.					Net interest	Personal income	Less: personal tax and nontax payments	Equals: DPI	Less: personal outlays	Equals: personal saving	Saving as percent of DPI	DPI in constant (1972) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj.	Profits before tax	Profits after tax								
1947.....	194.6	129.2	123.1	6.1	15.2	20.6	5.3	22.2	-5.9	-3.4	31.5	20.2	2.1	189.8	21.4	168.4	163.5	4.9	2.9	318.8
1948.....	219.0	141.4	135.5	5.9	17.5	23.2	5.7	29.1	-2.2	-3.9	35.2	22.7	2.1	208.5	21.0	187.4	176.9	10.6	5.7	335.5
1949.....	212.7	141.3	134.7	6.6	12.7	23.5	6.1	26.9	1.9	-3.8	28.9	18.7	2.2	205.6	18.5	187.1	180.4	6.7	3.6	336.1
1950.....	236.2	154.8	147.0	7.8	13.5	24.9	7.1	33.7	-5.0	-4.0	42.6	24.7	2.3	226.1	20.6	205.5	194.7	10.8	5.3	361.9
1951.....	272.3	181.0	171.3	9.7	15.8	27.0	7.7	38.1	-1.2	-4.6	43.9	21.3	2.7	253.7	28.9	224.8	210.0	14.8	6.6	371.6
1952.....	285.8	195.7	185.3	10.4	14.9	28.0	8.8	35.4	1.0	-4.5	38.9	19.5	3.0	270.4	34.0	236.4	220.4	16.0	6.8	382.1
1953.....	299.7	209.6	198.5	11.0	12.9	28.4	10.0	35.5	-1.0	-4.1	40.5	20.2	3.4	286.1	35.5	250.7	233.7	17.0	6.8	397.5
1954.....	299.1	208.4	196.8	11.6	12.3	28.5	11.0	34.6	-3	-3.2	38.1	20.5	4.3	288.2	32.5	255.7	240.1	15.6	6.1	402.1
1955.....	328.0	224.9	211.7	13.2	11.3	31.2	11.3	44.6	-1.7	-2.1	48.4	26.4	4.8	308.8	35.4	273.4	258.5	14.9	5.4	425.9
1956.....	346.9	243.5	228.3	15.2	11.2	32.4	11.6	42.9	-2.7	-3.0	48.6	26.2	5.2	330.9	39.7	291.3	271.6	19.7	6.8	444.9
1957.....	362.3	256.5	239.3	17.2	11.0	33.9	12.2	42.1	-1.5	-3.3	46.9	25.5	6.5	349.3	42.4	306.9	286.4	20.6	6.7	453.9
1958.....	364.0	258.2	240.5	17.7	13.1	34.3	12.9	37.5	-3	-3.4	41.1	22.1	8.0	359.3	42.1	317.1	295.4	21.7	6.8	459.0
1959.....	397.1	279.6	258.9	20.6	10.7	36.6	13.2	48.2	-5	-2.9	51.6	28.0	8.8	382.1	46.0	336.1	317.3	18.8	5.6	477.4
1960.....	412.0	294.9	271.9	23.0	11.4	35.6	13.8	46.6	.3	-2.3	48.5	25.8	9.8	399.7	50.4	349.4	332.3	17.1	4.9	487.3
1961.....	424.2	303.6	279.5	24.1	11.8	36.4	14.3	46.9	.1	-1.8	48.6	25.8	11.2	415.0	52.1	362.9	342.7	20.2	5.6	500.6
1962.....	457.4	325.1	296.0	27.1	11.9	37.7	15.0	54.9	.1	1.2	53.6	29.6	12.8	440.7	56.8	383.9	363.5	20.4	5.3	521.6
1963.....	482.8	342.9	313.4	29.5	11.6	38.7	15.7	59.6	-2	2.1	57.7	31.5	14.3	463.1	60.3	402.8	384.0	18.8	4.7	539.2
1964.....	519.2	368.0	336.1	31.8	10.3	42.0	16.1	67.0	-5	2.8	64.7	36.7	15.9	495.7	58.6	437.0	410.9	26.1	6.0	577.3
1965.....	566.0	396.5	362.0	34.5	12.6	44.1	17.1	77.1	-1.9	3.8	75.2	44.3	18.5	537.0	64.9	472.2	441.9	30.3	6.4	612.4
1966.....	622.2	439.3	398.4	40.9	13.6	46.7	18.2	82.5	-2.1	3.9	80.7	47.1	21.9	584.9	74.5	510.4	477.4	33.0	6.5	643.6
1967.....	655.8	471.9	427.5	44.4	12.1	48.9	19.4	79.3	-1.7	3.7	77.3	44.9	24.3	626.6	82.1	544.5	503.7	40.9	7.5	669.8
1968.....	714.4	519.8	469.5	50.3	12.0	51.4	18.6	85.8	-3.4	3.7	85.6	46.2	26.8	685.2	97.1	588.1	550.1	38.1	6.5	695.2
1969.....	767.9	571.4	514.6	56.8	13.9	52.3	18.1	81.4	-5.5	3.5	83.4	43.8	30.8	745.8	115.4	630.4	595.3	35.1	5.6	712.3
1970.....	798.4	609.2	546.5	62.7	13.9	51.2	18.6	67.9	-5.1	1.5	71.5	37.0	37.5	801.3	115.3	685.9	635.4	50.6	7.4	741.6
1971.....	858.1	650.3	580.0	70.3	14.3	53.4	20.1	77.2	-5.0	.3	82.0	44.3	42.8	859.1	116.3	742.8	685.5	57.3	7.7	769.0
1972.....	951.9	715.1	633.8	81.4	18.0	58.1	21.5	92.1	-6.6	2.5	96.2	54.6	47.0	942.5	141.2	801.3	751.9	49.4	6.2	801.3
1973.....	1,064.6	799.2	701.2	98.0	32.0	60.4	21.6	98.1	-18.6	1.9	115.8	67.1	52.3	1,052.4	150.8	901.7	831.3	70.3	7.8	854.7
1974.....	1,136.0	875.8	764.1	111.7	25.4	60.9	21.4	83.6	-40.4	-2.9	126.9	74.5	60.0	1,154.9	170.3	984.6	913.0	71.7	7.3	842.0
1975.....	1,215.0	951.1	805.9	125.2	23.5	63.5	22.4	95.9	-12.4	-12.0	120.4	70.6	78.6	1,255.5	168.8	1,086.7	1,003.0	83.6	7.7	859.7
1976.....	1,359.8	1,087.8	890.0	147.8	18.3	71.0	22.1	126.8	-14.6	-14.5	156.0	92.2	83.8	1,381.6	197.1	1,184.5	1,115.9	68.6	5.8	891.8
1977.....	1,525.8	1,156.9	984.0	172.9	19.6	80.5	24.7	150.0	-15.2	-12.0	177.1	104.5	94.0	1,531.6	226.4	1,305.1	1,240.2	65.0	5.0	920.5
1978.....	1,724.3	1,304.5	1,103.5	201.0	27.7	89.1	25.9	167.7	-25.2	-13.1	206.0	121.5	109.5	1,717.4	259.0	1,458.4	1,386.4	72.0	4.9	972.6
1979.....	1,924.2	1,459.1	1,227.3	231.8	32.1	98.0	26.9	178.5	-41.9	-16.7	237.0	144.4	129.7	1,923.1	299.9	1,623.2	1,550.4	72.8	4.5	994.1
1947: I.....	190.5	125.9	119.6	6.3	16.8	20.7	5.4	19.5	-9.7	-3.1	32.3	20.7	2.2	186.5	20.8	165.8	157.6	8.1	4.9	321.7
1947: II.....	191.7	127.8	121.4	6.3	13.5	20.4	5.1	22.8	-4.7	-3.0	30.5	19.6	2.1	184.7	21.0	163.7	161.5	2.2	1.3	314.6
1947: III.....	194.1	129.2	123.4	5.8	14.9	20.4	5.1	22.6	-4.0	-3.5	30.1	19.3	2.1	192.3	21.4	170.9	165.2	5.7	3.3	321.7
1947: IV.....	201.7	133.7	127.8	5.9	15.6	21.0	5.4	23.9	-5.2	-3.7	32.9	21.1	2.0	195.7	22.4	173.2	169.4	3.9	2.2	317.5
1948: I.....	210.5	137.2	131.4	5.8	15.7	22.2	5.5	27.7	-2.9	-3.8	34.4	22.3	2.2	201.6	22.9	178.7	172.3	6.3	3.5	324.5
1948: II.....	218.1	139.0	133.2	5.9	18.8	23.0	5.6	29.5	-2.9	-3.9	36.2	23.4	2.1	207.0	20.9	186.1	176.1	10.0	5.4	334.2
1948: III.....	222.8	144.0	138.0	5.9	18.5	23.7	5.8	28.9	-2.8	-4.0	35.6	23.1	2.0	212.7	20.1	192.7	179.0	13.7	7.1	341.0
1948: IV.....	224.6	145.5	139.5	6.0	17.1	23.8	5.9	30.4	-1	-4.0	34.5	22.3	2.0	212.8	20.2	192.6	179.9	12.7	6.6	342.5
1949: I.....	217.2	143.4	136.9	6.4	13.4	23.4	5.9	28.9	1.4	-3.8	31.3	20.3	2.1	207.0	19.6	187.5	178.7	8.7	4.7	335.9
1949: II.....	212.2	141.2	134.6	6.5	12.7	23.5	6.0	26.7	2.8	-3.8	27.6	17.9	2.2	205.5	18.8	186.8	180.4	6.3	3.4	335.9
1949: III.....	212.3	140.5	133.9	6.7	12.1	23.4	6.2	27.9	3.0	-3.8	28.7	18.6	2.2	204.6	18.1	186.5	179.9	6.6	3.6	336.0
1949: IV.....	209.2	140.2	133.4	6.8	12.4	23.5	6.4	24.5	.2	-3.9	28.2	18.2	2.2	205.6	17.6	188.0	182.5	5.5	2.9	337.3
1950: I.....	217.8	144.2	136.9	7.3	12.8	23.7	6.8	28.0	-7	-3.7	32.4	18.8	2.2	219.1	18.3	200.8	185.4	15.4	7.7	360.6
1950: II.....	228.0	150.2	142.6	7.5	12.7	24.3	6.9	31.6	-3.3	-3.9	38.8	22.4	2.2	219.4	19.3	200.2	189.4	10.8	5.4	358.3
1950: III.....	243.5	158.5	150.5	8.0	13.6	25.9	7.2	36.0	-7.3	-4.0	47.3	27.4	2.3	228.2	20.6	207.6	203.2	4.3	2.1	361.3
1950: IV.....	255.4	166.4	158.0	8.5	14.7	25.6	7.4	39.0	-8.5	-4.4	51.9	30.1	2.3	237.4	24.2	213.2	200.7	12.5	5.9	367.3
1951: I.....	264.6	174.5	165.2	9.3	15.5	26.8	7.4	38.0	-8.7	-4.5	51.2	24.9	2.5	245.5	26.2	219.3	211.2	8.0	3.7	364.7
1951: II.....	270.7	180.1	170.5	9.6	15.7	26.8	7.5	37.8	-1.0	-4.5	43.4	21.1	2.6	252.4	28.2	224.2	206.7	17.6	7.8	372.5
1951: III.....	274.7	183.3	173.6	9.7	15.7	27.2	7.8	38.0	3.5	-4.7	39.2	19.1	2.8	255.6	29.7	226.0	209.1	16.9	7.5	374.2
1951: IV.....	279.3	186.0	176.0	10.1	16.2	27.4	8.1	38.8	1.5	-4.7	42.0	20.4	2.8	260.8	31.6	229.2	212.8	16.3	7.1	374.2
1952: I.....	280.6	191.0	180.9	10.1	14.5	27.5	8.2	36.5	1.3	-4.6	39.8	19.9	2.9	262.6	32.9	229.8	214.1	15.6	6.8	373.8
1952: II.....	281.1	192.3	182.1	10.2	15.1	27.9	8.6	34.2	1.2	-4.4	37.4	18.7	3.0	266.4	33.8	232.6	218.2	14.4	6.2	377.9
1952: III.....	286.1	195.8	185.4	10.4	16.6	28.1	9.0	33.6	.7	-4.4	37.4	18.7	3.1	273.2	34.4	238.9	220.6	18.3	7.7	385.9
1952: IV.....	295.8	203.6	192.9	10.7	13.4	28.6	9.4	37.6	.8	-4.4	41.2	20.6	3.1	279.0	35.1	243.9	228.5	15.4	6.3	389.9
1953: I.....	300.6	207.4	196.5	10.9	13.4	28.7	9.5	38.4	-4	-4.4	43.3	21.6	3.2	283.0	35.7	247.3	232.1	15.3	6.2	394.1
1953: II.....	302.8	210.7	199.6	11.1	12.9	28.5	9.8	37.7	-1.6	-4.2	43.4	21.7	3.3	287.0	35.6	251.5	233.9	17.6	7.0	399.7
1953: III.....	301.5	210.8	199.8	11.0	12.5	28.2	10.2	36.5												

Table D.—National Income and Disposition of Personal Income—Continued

[Billions of dollars; quarterly data are seasonally adjusted at annual rates]

Year and quarter	National income	Compensation of employees			Proprietors' income with IVA and CCAAdj.		Rental income of persons with CCAAdj.	Corporate profit with IVA and CCAAdj.					Net interest	Personal income	Less: personal tax and nontax payments	Equals: DPI	Less: personal outlays	Equals: personal saving	Saving as percentage of DPI	DPI in constant (1972) dollars
		Total	Wages and salaries	Supplements to wages and salaries	Farm	Non-farm		Total	IVA	CCAAdj.	Profits before tax	Profits after tax								
1960: I.....	412.9	292.5	269.8	22.7	10.2	36.2	13.6	51.0	-0.4	-2.4	53.7	28.3	9.5	395.0	49.3	345.7	326.9	18.8	5.4	485.5
II.....	413.0	295.4	272.5	22.9	11.7	35.9	13.7	46.9	.1	-2.3	49.1	26.1	9.4	400.0	50.3	349.7	333.2	16.5	4.7	488.4
III.....	412.5	296.2	273.0	23.1	11.9	35.2	13.8	45.6	.9	-2.2	46.8	25.0	9.9	401.6	50.7	350.8	333.5	17.3	4.9	488.2
IV.....	409.6	295.6	272.4	23.2	12.0	35.0	14.0	42.9	.6	-2.3	44.6	24.0	10.2	402.3	51.1	351.2	335.7	15.6	4.4	486.3
1961: I.....	410.7	296.4	272.8	23.6	11.9	35.7	14.1	42.1	.3	-1.9	43.7	23.5	10.5	405.6	51.2	354.3	336.2	18.2	5.1	490.6
II.....	419.5	300.5	276.6	23.9	11.6	36.3	14.2	45.9	.8	-1.6	46.8	24.8	11.0	411.3	51.6	359.7	340.7	19.0	5.3	497.6
III.....	427.2	305.4	281.2	24.2	11.7	36.7	14.4	47.7	-.3	-1.8	49.8	26.4	11.4	417.5	52.3	365.2	343.4	21.7	6.0	502.8
IV.....	439.5	312.0	287.2	24.7	12.0	37.1	14.5	51.9	-.4	-1.8	54.1	28.5	12.1	425.5	53.1	372.4	350.6	21.8	5.9	511.9
1962: I.....	448.5	318.4	292.1	26.4	12.1	37.4	14.7	53.9	.1	.9	52.8	29.0	12.1	431.8	54.3	377.5	355.4	22.1	5.9	516.4
II.....	455.4	324.3	297.5	26.9	12.0	37.8	14.8	53.9	.3	1.1	52.5	29.0	12.6	439.0	56.3	382.8	361.2	21.6	5.6	521.1
III.....	456.6	327.1	299.8	27.3	11.7	38.0	15.1	54.7	-.6	1.2	54.1	29.8	13.0	443.5	57.7	385.8	365.4	20.4	5.3	523.7
IV.....	459.9	330.5	302.8	27.7	11.7	37.8	15.5	56.9	.8	1.3	54.8	30.6	13.4	448.6	59.1	389.5	372.0	17.5	4.5	526.1
1963: I.....	471.2	335.3	306.5	28.8	11.8	38.1	15.6	56.6	1.0	1.5	54.1	29.7	13.8	454.2	59.7	394.5	376.1	18.4	4.7	530.6
II.....	479.0	340.1	310.9	29.2	11.8	38.3	15.7	59.1	-.5	2.2	57.4	31.2	14.0	459.0	60.1	398.9	380.4	18.5	4.6	535.5
III.....	486.6	345.0	315.4	29.7	11.6	38.9	15.7	60.8	-.3	2.1	58.9	32.1	14.5	465.6	60.5	405.0	387.4	17.6	4.3	541.1
IV.....	494.6	351.1	320.7	30.4	11.3	39.6	15.7	62.0	-.8	2.4	60.4	32.9	15.0	473.6	60.9	412.7	392.0	20.7	5.0	549.1
1964: I.....	505.8	357.4	326.6	30.8	10.2	40.8	15.9	66.2	-.6	2.8	64.0	36.3	15.3	482.2	59.7	422.5	400.5	22.0	5.2	559.7
II.....	515.3	364.7	333.2	31.5	10.1	42.0	16.0	66.9	0	2.8	64.1	36.3	15.6	491.4	56.2	435.1	408.1	27.0	6.2	575.8
III.....	525.3	371.9	339.7	32.2	10.1	42.6	16.2	68.3	-.5	3.0	65.8	37.3	16.2	500.5	58.3	442.2	416.5	25.7	5.8	583.0
IV.....	530.4	377.8	345.0	32.9	10.6	42.5	16.4	66.5	-1.2	2.8	64.9	36.9	16.5	508.5	60.2	448.3	418.5	29.9	6.7	589.7
1965: I.....	547.1	384.5	351.1	33.4	11.4	43.0	16.7	73.9	-1.3	3.4	71.8	42.4	17.6	519.1	64.1	455.0	428.9	26.1	5.7	595.5
II.....	559.0	391.2	357.1	34.1	12.9	43.7	17.0	75.9	-2.2	3.9	74.2	43.9	18.3	529.5	65.4	464.1	435.8	28.3	6.1	603.4
III.....	570.9	399.3	364.5	34.9	13.1	44.4	17.3	77.9	-1.5	4.1	75.3	44.4	19.0	543.5	64.2	479.2	444.6	34.6	7.2	620.1
IV.....	586.9	411.2	375.3	35.9	12.9	45.4	17.5	80.7	-2.5	3.6	79.6	46.7	19.2	556.0	65.8	490.2	458.2	32.1	6.5	631.3
1966: I.....	606.3	423.4	383.9	39.5	15.2	46.2	17.8	83.1	-2.5	4.0	81.7	47.6	20.5	567.9	69.3	498.6	468.2	30.4	6.1	636.2
II.....	617.7	434.5	394.0	40.5	13.7	46.5	18.1	83.4	-2.4	4.1	81.7	47.6	21.5	578.3	73.6	504.7	472.8	31.9	6.3	639.0
III.....	627.7	445.5	404.1	41.3	13.2	46.8	18.3	81.6	-2.9	3.8	80.7	47.1	22.3	590.8	76.1	514.8	481.8	33.0	6.4	646.4
IV.....	637.1	453.8	411.5	42.3	12.2	47.3	18.5	82.0	-.6	3.7	79.0	46.1	23.2	602.5	79.0	523.5	486.8	36.7	7.0	652.6
1967: I.....	641.2	460.2	417.1	43.1	11.6	48.1	19.0	78.8	-.5	3.7	75.6	43.5	23.4	612.2	80.2	532.0	491.6	40.4	7.6	661.6
II.....	647.8	465.8	422.1	43.7	12.0	48.7	19.5	78.0	-1.2	3.8	75.4	43.6	23.9	619.7	79.9	539.8	501.1	38.7	7.2	667.5
III.....	660.1	475.4	430.6	44.8	12.4	49.5	19.6	78.7	-2.0	3.8	77.0	44.9	24.5	631.8	83.2	548.6	507.5	41.1	7.5	672.5
IV.....	674.2	486.2	440.2	46.0	12.4	49.3	19.4	81.6	-3.2	3.4	81.4	47.4	25.3	642.8	85.1	557.7	514.5	43.3	7.8	677.7
1968: I.....	690.3	500.3	452.3	48.1	11.7	50.6	19.1	82.7	-5.1	3.8	84.0	45.3	25.9	660.1	87.9	572.2	531.2	40.9	7.2	686.3
II.....	708.6	513.2	463.5	49.6	11.4	51.6	18.8	87.1	-2.9	4.1	86.0	46.6	26.4	677.8	91.5	586.3	542.4	43.8	7.5	696.6
III.....	723.4	527.0	476.0	51.1	12.2	51.7	18.5	86.9	-2.0	3.6	85.4	46.1	27.2	694.5	102.3	592.3	558.8	33.4	5.6	697.0
IV.....	735.4	538.7	486.3	52.4	12.8	51.7	18.1	86.4	-3.7	3.2	86.9	46.6	27.7	708.5	106.6	601.9	567.8	34.1	5.7	700.7
1969: I.....	750.2	550.8	496.2	54.6	13.7	52.5	18.2	86.0	-5.2	3.8	87.5	46.1	29.0	721.9	113.2	608.7	578.8	29.9	4.9	701.8
II.....	763.8	564.6	508.7	55.9	13.7	52.9	18.3	84.2	-5.3	4.1	85.5	44.9	30.2	738.5	116.7	621.8	589.8	32.0	5.1	707.2
III.....	776.5	579.9	522.3	57.6	13.8	52.4	18.0	81.0	-3.8	3.6	81.2	42.7	31.4	754.8	115.1	639.7	600.2	39.5	6.2	718.8
IV.....	781.2	590.1	531.0	59.0	14.6	51.4	17.9	74.6	-7.7	2.7	79.6	41.4	32.6	768.0	116.6	651.5	612.4	39.1	6.0	723.0
1970: I.....	787.9	600.8	540.1	60.7	14.9	50.8	18.2	68.9	-5.9	2.0	72.7	38.1	34.4	779.2	116.3	663.0	622.7	40.3	6.1	727.4
II.....	795.7	606.2	544.1	62.1	14.3	51.2	18.5	68.9	-4.6	1.9	71.7	37.1	36.7	800.8	117.6	683.2	631.7	51.5	7.5	742.6
III.....	805.8	614.1	550.6	63.5	13.3	51.4	18.8	69.4	-5.1	1.4	73.2	37.7	38.8	809.2	113.0	696.2	641.8	54.4	7.8	750.1
IV.....	804.0	615.5	551.0	64.4	13.2	51.5	19.1	64.4	-4.6	.6	68.3	35.1	40.3	815.9	114.5	701.4	645.3	56.1	8.0	745.6
1971: I.....	835.0	633.0	565.2	67.8	15.4	51.9	19.3	73.9	-4.3	.6	77.6	40.4	41.6	835.5	111.7	723.8	665.5	58.2	8.0	761.4
II.....	851.8	645.1	575.7	69.4	13.9	52.9	20.0	77.5	-4.3	.7	81.2	43.1	42.5	854.7	114.5	740.2	680.0	60.2	8.1	769.9
III.....	863.4	655.7	584.6	71.2	12.6	53.9	20.5	77.5	-5.9	.3	83.2	45.5	43.2	864.7	116.6	748.1	691.4	56.7	7.6	769.9
IV.....	882.1	667.3	594.5	72.7	15.3	55.1	20.8	79.9	-5.6	-.5	85.9	48.1	43.9	881.4	122.3	759.1	704.9	54.2	7.1	775.9
1972: I.....	919.1	691.9	613.8	78.0	17.0	56.6	22.1	86.8	-5.1	1.9	90.0	50.7	44.7	912.4	137.3	775.0	724.0	51.0	6.6	783.7
II.....	937.2	706.9	626.7	80.2	18.2	58.0	18.2	89.9	-5.2	2.7	92.3	52.3	46.0	927.2	140.2	787.0	743.3	43.7	5.6	790.7
III.....	959.8	720.4	637.9	82.5	17.1	58.7	23.2	92.6	-6.5	2.7	96.5	55.0	47.7	948.0	141.8	806.2	758.8	47.3	5.9	803.7
IV.....	991.7	741.4	656.6	84.8	19.8	59.2	22.7	99.0	-9.6	2.7	105.8	60.4	49.6	982.6	145.6	837.0	781.5	55.4	6.6	827.1
1973: I.....	1,030.9	771.2	677.3	93.9	26.1	60.0	22.1	101.1	-16.7	2.4	115.3	66.5	50.4	1,011.8	145.1	866.6	807.2	59.4	6.8	845.1
II.....	1,051.2	790.0	693.7	96.4	30.8	59.9	21.2	98.1	-21.5	2.0	117.7	67.9	51.2	1,						

(Continued from page 11)

political and military considerations, and, accordingly, it is difficult to assess the outlook for them. However, it seems likely that an increase in military spending will result in an increase in Federal purchases during 1980, in contrast to their flatness during 1979.

Change in business inventories.—Auto inventories, as noted earlier, are excessive, and a further reduction in them is in prospect. In contrast, inventories other than motor vehicles in the aggregate appear to be in line with sales. Needless to say, if—as seems quite possible on the basis of this summary of the outlook—total final sales decline in the first half of 1980, inventories may at first pile up before being brought back into line with sales.

Prices.—It was noted that recent actions affecting energy prices have not yet fully worked their way through the several stages of pricing. Also, additional phases in the decontrol of crude oil and natural gas prices will become effective. Accordingly, further increases

in energy prices are likely to occur in the shortrun. It is uncertain how the windfall profits tax now being legislated will affect the price of energy.

In 1974, a prominent consideration in the assessment of OPEC's increase in oil prices was that it would, at the same time, reduce demand for U.S. output substantially, essentially due to a redistribution of income that would reduce spending. Income that would largely have been spent by U.S. persons on U.S. consumer goods and services would be diverted (1) to foreign oil producers who, in the shortrun, would spend only a small part of this income on U.S. output, and (2) to U.S. oil producers who, in the shortrun, would spend only a small part of it on U.S. structures, equipment, and inventories. It is not clear to what extent this consideration will be applicable to the 1980 setting.

The U.S. Department of Agriculture has forecast a slowing in retail food prices from an increase of about 11½ percent in 1979 to 8 percent in 1980.

According to the Department, the farm value of food will increase only 3 percent, in contrast to 11½ percent in 1979, and marketing costs will continue to increase more than 10 percent. Weather conditions, obviously, could invalidate the forecast. Moreover, the prospect of reduced exports of grain to the Soviet Union was not taken into account. However, inasmuch as marketing costs account for a large part of the retail price of food, it is unlikely that retail food prices will be affected substantially by whatever happens to the price of grain as a result of its changed disposition.

As noted earlier, the 1980 pay standard is compatible with some acceleration in hourly compensation, and hence more cost pressures on prices. However, if a recession should occur, two additional factors need to be taken into account: On the one hand, a reduction in demand will tend to reduce prices; on the other, a reduction in productivity will increase unit costs and tend to raise prices.

Detailed Tables for the 1972 Input-Output Study

THE 496-order industry/commodity tables for the 1972 input-output study are now available from the U.S. Government Printing Office. The tables appear in two volumes, each with the major title, "The Detailed Input-Output Structure of the U.S. Economy: 1972."

Volume I—The Use and Make of Commodities by Industries, 1972

Part I—Table 1.—The Use of Commodities by Industries, 1972

Part II—Table 2.—The Make of Commodities by Industries, 1972

A. Industries Producing Each Commodity

B. Commodities Produced by Each Industry

Volume II—Total Requirements for Commodities and Industries, 1972

Part I—Table 4.—Commodity-by-Commodity Total Requirements, 1972

Part II—Table 5.—Industry-by-Commodity Total Requirements, 1972

The two volumes may be purchased from the U.S. Government Printing Office, Washington, D.C. 20402 at the cost of \$8.50 for Volume I and \$7.50 for Volume II. Checks should be made payable to the Superintendent of Documents. The stock numbers are 003-010-00064-3 for Volume I and 003-010-00065-1 for Volume II.

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	1976	1977	1978	1977				1978				1979				1980
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	120.49	135.80	153.82	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	50.58	42.43
Manufacturing	52.48	60.16	67.62	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.22	18.71
Durable goods industries ¶	23.68	27.77	31.66	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.34	9.32
Nondurable goods industries ¶	28.81	32.39	35.96	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	11.89	9.39
Nonmanufacturing	68.01	75.64	86.19	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.36	23.72
Mining	4.00	4.50	4.78	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.48	1.17
Railroad	2.52	2.80	3.32	0.59	0.67	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.06	0.85
Air transportation	1.30	1.62	2.30	0.33	0.43	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.73	0.73	0.99	1.03
Other transportation	3.63	2.51	2.43	0.61	0.76	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.89	0.81
Public utilities	22.28	25.80	29.48	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	9.38	7.33
Electric	18.80	21.59	24.79	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.90	6.31
Gas and other	3.47	4.21	4.70	0.77	1.03	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.47	1.02
Communication	13.30	15.45	18.16	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	.....	.....
Commercial and other	20.99	22.97	25.71	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	13.57	12.53
Seas. adj. quarterly totals at annual rates:																
All industries .....	.....	.....	.....	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	184.32	189.32
Manufacturing .....	.....	.....	.....	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	83.04	85.02
Durable goods industries ¶ .....	.....	.....	.....	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	40.16	42.32
Nondurable goods industries ¶ .....	.....	.....	.....	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	42.88	42.70
Nonmanufacturing .....	.....	.....	.....	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.28	104.29
Mining .....	.....	.....	.....	4.24	4.49	4.74	4.50	4.45	4.81	4.99	5.46	5.46	5.31	5.42	5.91	4.95
Railroad .....	.....	.....	.....	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.00	3.92
Air transportation .....	.....	.....	.....	1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.74	5.09
Other transportation .....	.....	.....	.....	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.22	3.75
Public utilities .....	.....	.....	.....	25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	32.76	33.07
Electric .....	.....	.....	.....	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	28.53	27.72
Gas and other .....	.....	.....	.....	4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.24	5.35
Communication .....	.....	.....	.....	14.19	15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	.....	.....
Commercial and other .....	.....	.....	.....	22.67	22.73	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.65	33.52
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted</i> (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)																
Merchandise, adjusted, excl. military	171,761	184,592	221,017	44,850	46,914	46,897	45,935	48,986	54,354	56,263	61,414	64,893	67,758	74,408	.....	.....
Transfers under U.S. military agency sales	114,745	120,816	142,052	29,518	31,075	30,558	29,665	30,712	35,396	36,532	39,412	41,348	42,792	47,337	.....	.....
contracts	5,574	7,441	7,744	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	2,036	1,806	1,715	.....	.....
Receipts of income on U.S. assets abroad	29,286	32,587	43,465	7,775	8,080	8,420	8,312	9,776	10,256	10,526	12,907	14,115	15,404	17,506	.....	.....
Other services	22,156	23,750	27,758	5,703	5,908	6,042	6,098	6,574	6,712	7,085	7,386	7,394	7,756	7,850	.....	.....
Imports of goods and services																
Merchandise, adjusted, excl. military	-162,159	-194,015	-229,409	-47,170	-48,087	-48,556	-50,207	-54,711	-56,493	-58,194	-60,015	-63,156	-67,451	-72,272	.....	.....
Direct defense expenditures	-124,051	-151,689	-175,822	-37,185	-37,639	-37,996	-38,869	-42,629	-43,329	-44,481	-45,383	-47,463	-50,508	-54,619	.....	.....
Payments of income on foreign assets in the U.S.	-4,900	-5,762	-7,252	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-2,002	-2,023	-2,099	.....	.....
Other services	-13,311	-14,598	-21,820	-3,192	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	-7,251	-7,939	-8,712	.....	.....
Other services	-19,896	-21,967	-24,517	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	-6,440	-6,981	-6,842	.....	.....
Unilateral transfers (excl. military grants), net																
U.S. Government grants (excl. military)	-4,998	-4,670	-5,086	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,322	-1,363	-1,374	.....	.....
Other	-3,146	-2,775	-3,152	-626	-811	-774	-564	-765	-827	-770	-790	-805	-897	-870	.....	.....
Other	-1,851	-1,895	-1,934	-490	-472	-475	-459	-463	-486	-463	-524	-517	-466	-504	.....	.....
U.S. assets abroad, net																
U.S. official reserve assets, net	-51,269	-35,793	-60,957	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-7,637	-16,165	-23,325	.....	.....
U.S. Gov't assets, other than official reserve assets, net	-2,558	-375	732	-420	-24	112	-43	187	248	115	182	-3,585	343	2,779	.....	.....
U.S. private assets, net	-4,214	-3,693	-4,656	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,094	-1,000	-756	.....	.....
Direct investments abroad	-44,498	-31,725	-57,033	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-2,958	-15,507	-25,348	.....	.....
Other foreign assets, net	-11,949	-12,898	-16,670	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-5,755	-7,280	-7,280	.....	.....
Foreign assets in the U.S., net																
Foreign official assets, net	36,399	50,823	63,713	2,596	14,002	13,296	19,991	18,175	941	15,358	29,239	1,476	6,057	23,059	.....	.....
Other foreign assets, net	17,573	36,656	33,758	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,562	.....	.....
Direct investments in the U.S.	18,826	14,167	29,956	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	10,868	16,100	17,497	.....	.....
Other foreign assets, net	4,347	3,728	6,294	980	965	1,023	761	1,130	1,877	2,280	1,008	989	2,025	2,317	.....	.....
Allocation of special drawing rights																
Statistical discrepancy	10,265	-937	10,722	2,523	726	-4,703	517	3,965	7,976	-2,145	930	1,139	4,606	11,163	-495	.....
Memoranda:																
Balance on merchandise trade	-9,306	-30,873	-33,770	-7,667	-6,564	-7,438	-9,204	-11,917	-7,933	-7,949	-5,971	-6,115	-7,716	-7,282	.....	.....
Balance on goods and services	9,603	-9,423	-8,392	-2,320	-1,173	-1,659	-4,272	-5,725	-2,139	-1,931	1,399	1,737	307	2,136	.....	.....
Balance on goods, services, and remittances	7,752	-11,317	-10,326	-2,810	-1,645	-2,134	-4,731	-6,188	-2,625	-2,394	875	1,220	-159	1,632	.....	.....
Balance on current account	4,605	-14,092	-13,478	-3,436	-2,456	-2,908	-5,295	-6,953	-3,452	-3,164	85	415	-1,056	762	.....	.....

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	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	1,531.6	1,717.4	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	*1,979.2	*2,000.0	2,022.5
Wage and salary disbursements, total	984.0	1,103.3	1,154.4	1,166.8	1,177.1	1,188.5	1,202.3	1,205.9	1,210.8	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	*1,270.3	1,282.5
Commodity-producing industries, total	343.1	387.4	408.8	414.7	416.7	422.9	429.4	428.6	432.1	434.5	437.5	436.6	440.8	*443.8	*446.8	453.0
Manufacturing	266.0	298.3	312.9	317.6	321.4	324.9	328.1	327.4	328.3	329.7	332.0	330.3	333.5	*336.0	*337.8	342.0
Distributive industries	239.1	269.4	281.2	285.3	288.4	290.9	294.0	293.3	295.3	298.8	300.8	304.3	307.1	308.7	*313.1	314.8
Service industries	200.5	228.7	239.6	240.9	244.5	247.0	249.9	251.9	251.9	254.7	258.1	260.9	264.8	*265.9	*270.1	273.8
Govt. and gov't. enterprises	201.3	217.8	224.8	226.0	227.4	227.7	229.0	232.1	231.6	232.6	233.5	234.8	235.2	*239.1	*240.3	240.9
Other labor income	91.8	106.5	111.9	113.2	114.5	116.0	117.4	118.9	120.3	121.8	123.3	124.9	126.4	128.0	129.6	131.2
Proprietors' income: ‡																
Farm	19.6	27.7	30.0	36.5	33.0	34.2	35.3	34.3	33.5	33.4	32.8	31.0	28.8	*29.0	*29.5	29.9
Nonfarm	80.5	89.1	94.3	95.0	94.8	94.8	94.9	95.2	95.5	95.8	97.9	99.5	100.9	*101.1	*102.0	102.9
Rental income of persons with capital consumption adjustment	24.7	25.9	27.1	27.1	27.2	27.3	27.4	26.0	27.1	27.2	27.3	27.3	25.0	26.8	27.0	27.2
Dividends	42.1	47.2	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6	52.5	52.7	53.0	53.6	54.2	55.2
Personal interest income	141.7	163.3	174.3	176.4	178.7	181.0	183.3	185.8	187.5	189.4	191.8	194.4	197.1	*200.7	*204.4	207.8
Transfer payments	208.4	224.1	231.5	233.7	236.0	236.7	239.2	242.3	243.9	244.7	258.5	261.2	262.7	*264.8	*265.8	269.3
Less: Personal contrib. for social insur.	61.3	69.6	71.8	72.3	78.1	78.7	79.4	79.5	79.7	80.2	80.8	81.0	81.7	*82.2	*83.0	83.7
Total nonfarm income	1,498.1	1,674.2	1,754.9	1,773.6	1,784.3	1,800.1	1,819.5	1,828.8	1,840.3	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	*1,951.8	1,973.7
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income	1,531.6	1,717.4	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	*1,979.2	*2,000.0	2,022.5
Less: Personal tax and nontax payments	226.4	259.0	278.2	282.3	276.8	280.3	284.1	285.9	290.1	296.2	301.6	306.0	312.2	*316.1	*321.6	327.5
Equals: Disposable personal income	1,305.1	1,458.4	1,523.2	1,544.5	1,557.5	1,571.1	1,588.1	1,594.8	1,601.5	1,609.0	1,631.6	1,640.4	1,647.9	*1,663.1	*1,678.4	1,695.0
Less: Personal outlays	1,240.2	1,386.4	1,453.9	1,470.7	1,473.1	1,492.6	1,513.2	1,508.4	1,520.0	1,519.1	1,543.3	1,569.0	1,596.9	*1,601.2	*1,617.5	1,650.1
Personal consumption expenditures	1,210.0	1,350.8	1,415.9	1,432.1	1,434.5	1,454.0	1,474.2	1,468.9	1,480.0	1,479.0	1,502.7	1,527.9	1,555.2	*1,559.1	*1,575.0	1,607.2
Durable goods	178.8	200.3	212.8	215.0	211.5	211.8	218.2	211.3	212.9	201.9	207.4	213.6	219.0	*213.5	*213.5	219.5
Nondurable goods	481.3	530.6	558.6	567.3	562.8	571.7	578.8	578.1	581.7	591.8	602.3	619.8	620.3	*618.2	*628.8	646.0
Services	549.8	619.8	644.5	649.8	660.3	670.5	677.1	679.4	685.4	693.3	703.4	712.0	716.3	*727.5	*732.7	741.7
Interest paid by consumers to business	29.3	34.8	37.1	37.6	37.6	37.6	37.9	38.5	39.1	39.4	39.8	40.2	40.8	41.1	41.6	42.0
Personal transfer payments to foreigners (net)	0.9	0.8	0.9	1.0	1.1	1.1	1.1	1.0	0.9	0.8	0.8	0.9	1.0	1.0	0.9	0.9
Equals: personal saving	65.0	72.0	69.2	73.8	84.4	78.5	74.8	86.4	81.5	89.8	88.3	71.5	51.0	*61.9	*60.9	44.9
Personal saving as percentage of disposable personal income %	5.0	4.9	4.7	4.9	5.1	5.0	5.0	5.1	5.4	5.4	5.1	4.3	3.7	*3.5	3.3	.....
Disposable personal income in constant (1972) dollars	929.5	972.5	991.1	998.9	995.9	995.2	998.6	995.7	993.2	990.2	996.6	994.2	989.6	*991.1	994.1	.....
Personal consumption expenditures in constant (1972) dollars	861.7	900.8	921.3	926.2	917.3	921.0	927.0	917.1	917.8	910.2	917.9	926.0	933.9	*929.2	932.9	.....
Durable goods	138.2	146.7	152.5	153.5	149.6	148.8	152.2	146.7	147.4	140.4	143.5	147.1	150.0	*146.2	144.9	.....
Nondurable goods	332.7	343.3	352.5	355.7	347.4	348.1	348.7	344.8	344.8	342.7	344.7	348.5	354.3	350.6	355.2	.....
Services	390.8	410.8	416.4	417.1	420.3	424.0	426.2	425.6	425.6	427.1	429.6	*430.4	429.6	*432.3	432.8	.....
Implicit price deflator for personal consumption expenditures	140.4	150.0	153.7	154.6	156.4	157.9	159.0	160.2	161.3	162.5	163.7	165.0	166.5	*167.8	168.8	.....
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	138.2	146.1	150.5	147.1	146.6	152.3	154.0	151.1	152.5	156.5	148.7	152.3	156.8	*155.8	*151.9	*147.5
By market groupings:																
Products, total	137.9	144.8	148.0	142.9	143.3	149.4	150.8	147.5	149.3	154.4	146.8	150.8	*157.0	*154.4	*149.5	*143.9
Final products	135.9	142.2	145.2	140.0	141.3	147.1	148.7	144.3	146.3	151.7	143.5	147.0	*154.5	*151.6	*146.6	*141.4
Consumer goods	145.3	149.1	150.3	142.3	144.8	151.7	153.4	148.3	150.2	156.7	145.9	151.4	159.4	*156.0	*148.2	*140.4
Durable consumer goods	154.0	159.2	164.3	150.5	155.0	165.5	169.5	157.2	164.7	166.0	141.8	138.0	*157.9	*162.0	*150.7	*138.2
Nondurable consumer goods	141.9	145.1	144.8	139.0	140.7	145.8	147.0	144.8	144.5	153.0	147.5	156.7	*159.9	*153.6	*147.2	*141.3
Equipment	123.0	132.8	138.2	136.8	136.6	140.8	142.2	138.8	141.0	144.7	140.3	140.9	*147.8	*145.6	*144.5	*142.8
Intermediate products	145.1	154.1	158.1	153.5	150.8	157.8	158.8	159.3	160.1	164.3	158.8	165.3	*166.3	*164.8	*160.0	*153.0
Materials	138.6	148.3	154.5	153.5	151.6	156.9	158.8	156.8	157.6	159.9	151.6	154.4	*156.6	*157.8	*155.7	*153.2
By industry groupings:																
Mining and utilities	136.3	141.7	140.9	145.1	149.0	148.2	142.6	139.5	137.5	141.5	144.8	149.0	*146.1	*142.3	*142.8	*147.3
Manufacturing	138.4	146.8	151.9	147.3	146.2	152.9	155.6	152.7	154.6	158.6	149.2	152.8	158.2	*157.5	*153.0	*147.7
Nondurable manufactures	150.5	156.9	160.8	153.8	152.3	159.7	162.8	161.9	162.5	167.9	159.6	168.8	*171.9	*170.0	*164.7	*157.1
Durable manufactures	130.0	139.7	145.6	142.8	142.0	148.2	150.6	146.3	149.1	152.2	142.1	141.7	*148.9	*148.8	*144.9	*141.3
Seasonally Adjusted																
Total index	138.2	146.1	150.6	151.8	151.5	152.0	153.0	150.8	152.4	152.6	152.8	151.6	152.4	*152.2	*151.8	*152.2
By market groupings:																
Products, total	137.9	144.8	148.0	149.0	149.2	149.9	150.8	148.4	150.3	150.2	149.7	148.7	*149.9	*149.5	*149.4	*149.9
Final products	135.9	142.2	145.3	146.1	146.1	146.8	148.2	145.4	147.8	147.6	147.1	145.6	*147.2	*146.8	*146.6	*147.3
Consumer goods	145.3	149.1	151.3	151.5	150.6	151.5	152.9	149.1	152.0	151.8	150.8	148.2	*149.7	*149.6	*148.9	*149.1
Durable consumer goods	154.0	159.2	162.9	161.8	160.4	161.1	163.6	151.6	160.5	158.6	157.2	147.5	*151.8	*152.4	*149.3	*147.7
Automotive products	175.6	179.9	180.2	186.9	181.4	179.3	186.8	163.0	182.7	175.9	170.3	147.3	*157.6	*159.5	*151.6	*146.0
Autos and utility vehicles	169.3	172.5	185.0	179.2	173.2	170.3	178.8	147.4	176.3	167.4	155.6	125.1	139.7	142.4	*131.1	*123.1
Autos	148.4	148.6	159.7	151.9	145.8	144.9	153.8	128.6	153.1	148.0	141.8	118.5	128.0	129.0	*118.3	*110.2
Auto parts and allied goods	191.8	198.5	203.2	206.5	202.2	202.2	207.2	202.7	199.0	197.5	207.8	203.7	*203.0	*203.1	*203.5	*203.9
Home goods	141.9	147.7	147.6	147.7	148.6	150.9	150.6	145.2	148.1	148.8	149.8	147.7	*148.5	*148.4	*148.1	*148.6
Appliances, air cond., and TV	127.8	133.3	129.1	129.8	124.0	129.8	128.4	115.6	128.4	129.3	129.7	121.2	1			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION †—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products 1967=100..	145.1	154.1	157.8	159.9	160.8	161.4	160.4	159.7	159.5	159.5	159.4	160.6	*159.8	159.6	*159.6	*159.5
Construction supplies	140.6	151.7	156.1	158.3	159.1	159.3	157.1	156.0	156.4	156.3	156.4	157.3	*156.3	*156.5	*156.3	*155.6
Business supplies	149.5	156.5	159.6	161.5	162.5	163.6	163.8	163.2	162.5	162.6	162.4	163.8	*163.2	*162.7	*162.9	*162.9
Materials	138.6	148.3	154.5	156.2	155.0	155.2	156.3	154.5	155.7	156.5	157.6	156.0	*156.3	*156.4	*155.6	*155.8
Durable goods materials #	136.1	149.0	157.0	159.5	158.1	158.0	159.2	155.7	157.9	159.5	160.7	157.7	157.6	157.4	155.5	155.3
Durable consumer parts	133.3	140.8	147.2	148.6	148.5	146.0	145.8	136.9	142.5	141.8	138.5	129.7	132.2	132.0	126.7	124.4
Equipment parts	147.3	166.5	176.7	179.2	182.2	184.4	186.8	187.0	188.0	191.0	192.1	190.7	*192.0	*192.7	*194.2	*195.4
Nondurable goods materials #	155.6	165.6	170.2	171.9	171.0	172.4	173.1	173.0	173.8	173.4	174.6	175.8	*176.7	*177.2	*177.2	*178.7
Textile, paper, and chemical	160.8	171.8	177.1	178.9	177.5	179.6	180.1	180.7	181.5	181.7	182.8	184.3	185.9	*186.1	*186.2	*188.1
Energy materials	123.5	125.3	129.3	128.8	127.8	127.1	128.7	128.4	127.7	128.3	129.1	127.7	*128.1	*128.6	*129.0	*128.7
By industry groupings:																
Mining and utilities	136.3	141.7	144.8	145.0	143.9	143.0	143.5	143.8	143.4	143.0	143.7	144.9	*144.5	*145.3	*145.9	*146.8
Mining	118.2	124.0	128.0	127.4	123.8	120.9	122.3	122.7	122.8	123.9	124.7	126.4	*125.8	*127.8	*129.2	*130.8
Metal mining	105.5	121.0	124.3	123.8	124.2	125.3	126.9	128.9	123.1	123.2	128.6	126.5	*122.1	*124.0	*127.1	.....
Coal	121.9	114.7	144.6	144.7	115.9	104.5	124.0	130.1	133.4	137.5	137.1	144.1	142.6	*144.7	*141.9	*147.7
Oil and gas extraction #	118.0	124.6	124.8	123.8	123.0	120.4	119.3	118.6	118.6	119.6	120.4	121.6	*121.6	*123.8	*125.7	*127.1
Crude oil	92.3	96.9	96.8	96.4	94.7	94.2	95.3	95.3	93.9	94.8	95.0	93.3	92.2	*94.9	*96.5	.....
Natural gas	110.9	108.6	107.0	107.1	109.8	110.8	108.3	108.4	108.9	108.3	105.7	108.2	108.9	.....	.....	.....
Stone and earth minerals	124.9	131.2	133.8	134.8	135.9	135.7	135.6	135.3	137.8	137.3	136.4	138.3	137.5	*138.2	*139.3	.....
Utilities	156.5	161.4	163.7	164.7	166.2	167.7	167.1	167.4	166.5	164.2	164.8	165.5	*165.3	*164.8	*164.6	*164.7
Electric	176.8	182.2	185.2	186.7	188.4	189.9	188.8	189.0	186.4	182.4	182.2	183.6	*184.1	*183.6	.....	.....
Manufacturing	138.4	146.8	151.6	152.9	152.5	153.3	154.5	151.6	153.8	153.9	154.1	152.4	*153.5	*153.2	*152.6	*153.1
Nondurable manufactures	150.5	156.9	160.4	161.7	160.7	162.0	163.0	161.7	162.8	163.0	164.1	164.3	*164.6	*163.9	*164.2	*165.1
Foods	138.8	142.7	143.7	144.7	143.9	145.5	147.6	147.0	149.2	149.5	149.4	148.1	*148.8	*148.6	*148.3	.....
Tobacco products	112.8	118.3	118.8	119.1	120.6	116.2	123.3	120.0	120.2	118.3	118.9	107.5	*116.4	115.6	.....	.....
Textile mill products	134.4	137.5	140.4	141.7	141.6	139.9	142.3	141.2	141.5	144.6	143.0	144.1	146.9	*146.1	*147.0	.....
Apparel products	134.2	134.2	135.8	136.5	130.3	133.5	136.5	130.8	128.2	132.0	129.7	130.1	131.2	128.5	.....	.....
Paper and products	137.5	144.8	146.7	148.5	144.6	146.6	149.0	148.7	147.9	148.0	154.0	153.9	155.3	*154.1	*154.4	*154.7
Printing and publishing	127.6	131.5	133.7	134.4	135.6	138.2	137.3	135.7	136.8	136.9	135.6	137.7	137.1	*136.9	*136.9	*137.8
Chemicals and products	185.7	197.4	204.6	207.2	206.5	208.6	207.4	207.7	209.7	207.8	210.5	213.1	*212.0	*211.0	*213.1	.....
Petroleum products	142.6	145.2	150.2	151.3	147.0	146.0	143.8	145.4	142.4	143.9	143.9	143.0	*143.1	*141.9	*141.7	*143.0
Rubber and plastics products	232.3	253.6	263.0	263.3	267.4	267.5	270.4	265.5	270.0	270.0	278.0	275.7	272.9	*274.2	*270.7	.....
Leather and products	73.6	73.8	73.4	73.8	74.8	73.4	72.9	69.6	72.3	70.1	69.7	69.7	70.8	70.1	*70.1	.....
Durable manufactures	130.0	139.7	145.5	146.8	146.8	147.2	148.6	144.6	147.6	147.6	147.2	144.2	*145.9	*145.8	*144.7	*144.8
Ordinance, pvt. and govt.	73.5	73.7	74.2	74.6	74.9	75.8	75.4	75.1	75.3	75.1	74.6	74.9	75.3	*76.3	*77.0	*77.4
Lumber and products	131.2	136.3	140.1	144.0	137.3	137.2	137.7	137.2	136.1	136.8	135.2	138.0	138.6	*138.7	*137.4	.....
Furniture and fixtures	145.0	155.8	158.6	157.6	161.7	163.1	163.5	159.4	159.6	159.6	159.5	161.7	162.0	*162.7	*162.0	.....
Clay, glass, and stone products	145.8	157.2	162.1	164.0	167.4	166.9	164.9	161.2	163.8	162.7	163.3	161.4	160.6	*162.3	*161.5	.....
Primary metals	111.1	119.9	130.8	132.1	123.4	120.4	123.7	121.7	121.0	124.3	127.1	121.0	121.7	*118.7	*117.6	*117.5
Iron and steel	103.8	113.2	124.4	125.3	113.3	110.8	116.2	115.8	114.3	118.1	119.0	112.0	115.0	*109.4	*108.9	.....
Nonferrous metals	124.1	131.9	141.3	144.8	140.9	138.8	137.7	131.4	132.6	135.6	146.2	137.8	*132.3	*134.6	*131.8	.....
Fabricated metal products	131.0	141.6	145.6	147.1	149.1	150.8	150.2	148.8	150.3	149.3	149.3	147.6	146.5	*147.5	*146.4	*147.4
Nonelectrical machinery	143.6	153.6	157.8	158.1	161.2	162.9	164.0	161.8	164.3	164.5	165.3	166.2	*165.1	*162.3	*162.6	*163.3
Electrical machinery	145.4	159.4	165.2	167.7	170.9	173.2	174.2	170.6	174.7	175.1	174.4	171.7	*176.7	*177.0	*177.7	*179.0
Transportation equipment	122.2	132.5	142.1	142.9	141.2	139.9	143.7	131.6	141.9	139.4	135.5	124.7	*131.7	*133.5	*128.3	*126.0
Motor vehicles and parts	161.1	169.9	181.9	182.1	177.9	173.1	179.7	156.0	176.3	169.6	160.2	138.5	*150.6	150.6	*139.7	*134.8
Instruments	156.2	167.1	171.3	173.1	175.2	176.0	177.3	176.3	174.7	175.9	174.0	173.9	172.9	*175.0	*173.2	*176.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †	2,696,228	3,049,496	270,496	276,104	249,764	258,944	294,551	278,866	295,899	296,227	*277,217	*296,743	294,500	*309,011	301,246	.....
Mfg. and trade sales (seas. adj.), total †	*2,696,228	*3,049,496	269,792	272,537	273,304	274,579	285,372	275,936	287,139	283,388	*289,206	*293,059	296,394	*299,155	299,183	.....
Manufacturing, total †	1,330,104	1,496,573	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	*141,730	*142,532	143,201	*145,629	144,891	.....
Durable goods industries	696,120	798,057	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	*73,585	*74,416	74,012	*75,488	74,066	.....
Nondurable goods industries	633,985	698,515	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	*68,145	*68,116	69,189	*70,141	70,825	.....
Retail trade, total	724,020	798,818	70,158	70,918	67,855	71,122	72,045	71,316	71,914	71,803	72,370	74,794	76,829	77,915	76,175	.....
Durable goods stores	247,832	277,916	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	26,972	*25,468	25,248	.....
Nondurable goods stores	476,188	520,902	45,204	45,755	42,605	46,087	46,595	46,702	47,183	47,487	47,899	48,854	49,957	*50,143	50,927	.....
Merchant wholesalers, total	642,104	754,105	67,552	67,823	67,148	67,495	70,824	70,444	72,937	72,625	75,106	75,733	76,264	77,915	78,117	.....
Durable goods establishments	285,605	349,916	31,498	31,939	31,012	31,769	33,570	32,770	33,354	32,956	34,078	34,711	33,862	*35,568	34,826	.....
Nondurable goods establishments	356,498	404,189	36,054	35,884	36,136	35,726	37,254	37,674	39,583	39,669	41,028	41,022	42,402	*42,347	43,291	.....
Mfg. and trade sales in constant (1972) dollars																
(seas. adj.), total * .....	.....	.....	162.3	163.2	161.5	160.5	165.3	158.4	162.9	159.9	161.0	162.1				

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.45	1.41	1.40	1.39	1.41	1.41	1.37	1.44	1.40	1.43	1.42	1.41	1.41	1.42	.....
Manufacturing, total †	do....	1.59	1.52	1.49	1.48	1.48	1.50	1.44	1.56	1.48	1.54	1.54	1.55	1.53	1.56	.....
Durable goods industries	do....	1.94	1.84	1.80	1.77	1.81	1.82	1.76	1.94	1.84	1.95	1.95	1.97	1.96	2.03	.....
Materials and supplies	do....	0.66	0.60	0.58	0.57	0.58	0.58	0.57	0.62	0.59	0.62	0.62	0.63	0.63	0.65	.....
Work in process	do....	0.79	0.77	0.77	0.76	0.77	0.78	0.75	0.83	0.79	0.85	0.84	0.86	0.86	0.89	.....
Finished goods	do....	0.50	0.47	0.45	0.44	0.46	0.46	0.44	0.49	0.46	0.49	0.48	0.48	0.47	0.49	.....
Nondurable goods industries	do....	1.20	1.14	1.13	1.13	1.11	1.12	1.07	1.13	1.07	1.10	1.09	1.09	1.09	1.07	.....
Materials and supplies	do....	0.48	0.44	0.44	0.44	0.43	0.44	0.42	0.44	0.42	0.43	0.42	0.43	0.42	0.42	.....
Work in process	do....	0.19	0.18	0.18	0.18	0.17	0.18	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.17	.....
Finished goods	do....	0.53	0.52	0.52	0.51	0.50	0.50	0.48	0.51	0.48	0.50	0.49	0.49	0.48	0.48	.....
Retail trade, total	do....	1.40	1.44	1.43	1.42	1.44	1.42	1.42	1.45	1.46	1.48	1.50	1.46	1.40	1.44	.....
Durable goods stores	do....	1.97	1.97	1.91	1.91	1.95	1.97	1.95	2.05	2.09	2.16	2.20	2.07	1.92	2.05	.....
Nondurable goods stores	do....	1.11	1.15	1.17	1.15	1.15	1.12	1.13	1.13	1.13	1.13	1.15	1.13	1.11	1.13	.....
Merchant wholesalers, total	do....	1.21	1.19	1.18	1.19	1.21	1.23	1.19	1.21	1.17	1.17	1.17	1.17	1.16	1.14	.....
Durable goods establishments	do....	1.73	1.67	1.64	1.64	1.69	1.69	1.61	1.65	1.65	1.65	1.65	1.64	1.67	1.61	.....
Nondurable goods establishments	do....	0.80	0.78	0.77	0.79	0.80	0.82	0.81	0.82	0.77	0.77	0.78	0.78	0.75	0.75	.....
Manufacturing and trade in constant (1972) dollars, total *	do....	.....	.....	1.54	1.53	1.56	1.57	1.53	1.60	1.56	1.60	1.61	1.60	1.59	1.60	.....
Manufacturing *	do....	.....	.....	1.76	1.75	1.76	1.78	1.72	1.86	1.78	1.84	1.84	1.86	1.87	1.87	.....
Retail trade *	do....	.....	.....	1.38	1.35	1.39	1.38	1.38	1.41	1.42	1.45	1.46	1.42	1.37	1.41	.....
Merchant wholesalers *	do....	.....	.....	1.29	1.31	1.33	1.35	1.30	1.33	1.30	1.31	1.31	1.31	1.31	1.29	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	66,765	76,257	6,940	6,919	6,151	6,588	7,604	6,806	6,999	7,034	6,702	6,697	7,270	7,220	6,899
Seasonally adj., total	do....	.....	.....	6,847	6,640	7,030	6,462	7,148	6,650	6,834	6,430	7,601	7,484	7,388	6,984	6,785
Shipments (not seas. adj.), total †	do....	1,330,104	1,496,573	131,499	126,980	124,147	136,570	148,034	137,558	144,304	147,053	131,605	140,375	148,657	150,802	144,057
Durable goods industries, total	do....	696,120	798,057	70,662	68,389	65,767	73,464	80,920	73,560	77,997	78,976	67,066	71,365	76,949	78,538	73,097
Stone, clay, and glass products	do....	35,274	43,888	3,855	3,389	3,147	3,386	3,989	3,924	4,263	4,471	4,016	4,386	4,343	4,552	4,168
Primary metals	do....	103,340	120,390	10,467	10,397	10,350	11,653	13,122	11,024	13,055	12,599	10,955	11,482	11,907	12,073	11,457
Blast furnaces, steel mills	do....	51,519	60,533	5,068	5,277	5,186	5,747	6,725	5,001	6,656	6,208	5,603	5,712	5,823	5,754	5,266
Fabricated metal products	do....	85,255	96,212	8,489	8,399	7,933	8,721	9,939	8,895	9,620	9,787	8,477	9,332	9,438	9,683	9,143
Machinery, except electrical	do....	118,541	137,119	11,686	12,495	11,120	13,078	14,144	13,176	13,251	14,043	12,039	12,783	13,861	13,789	12,607
Electrical machinery	do....	85,759	98,661	8,699	8,695	8,128	9,101	9,562	8,873	8,990	9,851	8,178	9,029	9,877	9,790	9,590
Transportation equipment	do....	168,133	188,883	17,568	15,677	16,522	17,729	19,273	17,090	18,190	17,086	13,583	13,139	15,758	16,821	15,154
Motor vehicles and parts	do....	117,758	132,207	12,532	10,566	11,748	12,658	13,424	11,568	12,883	11,567	8,487	7,640	10,210	11,338	9,682
Instruments and related products	do....	28,570	31,560	2,841	2,741	2,509	2,769	3,058	2,837	2,943	3,211	2,765	3,021	3,346	3,242	3,301
Nondurable goods industries, total	do....	633,985	698,515	60,837	58,591	58,380	63,106	67,114	63,998	66,307	68,077	64,539	69,010	71,708	72,264	70,960
Food and kindred products	do....	189,993	211,921	18,547	18,473	17,507	19,037	19,875	18,754	19,268	19,604	18,863	19,544	20,623	21,053	20,636
Tobacco products	do....	9,589	10,941	1,014	941	991	882	985	952	1,040	885	1,126	1,049	1,036	1,097	1,060
Textile mill products	do....	40,821	43,951	3,783	3,491	3,519	3,637	4,077	3,838	3,973	4,207	3,419	3,942	4,234	4,301	4,013
Paper and allied products	do....	52,368	57,654	5,061	4,573	4,737	5,379	5,639	5,464	5,637	5,770	5,507	5,795	5,664	5,745	5,532
Chemical and allied products	do....	113,891	126,445	10,435	10,425	10,782	11,704	13,121	12,476	12,898	13,175	11,818	12,228	13,172	12,759	12,452
Petroleum and coal products	do....	95,656	103,567	9,074	9,464	9,252	9,704	10,015	9,800	10,388	10,909	11,084	11,968	12,351	12,302	12,881
Rubber and plastics products	do....	36,995	39,930	3,461	3,021	3,337	3,829	4,145	3,812	3,893	3,923	3,415	3,804	3,826	3,947	3,588
Shipments (seas. adj.), total †	do....	.....	.....	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	141,730	142,532	143,201	145,629	144,891
By industry group:																
Durable goods industries, total #	do....	.....	.....	71,892	72,637	72,897	73,646	76,855	70,996	75,698	72,629	73,585	74,416	74,012	75,488	74,066
Stone, clay, and glass products	do....	.....	.....	3,903	3,918	3,731	3,678	3,903	3,850	4,124	4,072	4,111	4,055	4,027	4,246	4,226
Primary metals	do....	.....	.....	11,034	11,471	10,980	11,659	12,323	10,405	12,372	11,494	11,887	11,787	11,554	12,088	12,085
Blast furnaces, steel mills	do....	.....	.....	5,456	5,872	5,260	5,730	6,244	4,808	6,351	5,628	5,999	5,787	5,726	5,895	5,686
Fabricated metal products	do....	.....	.....	8,670	9,051	8,762	8,877	9,781	8,695	9,338	9,040	9,063	9,118	8,987	9,310	9,334
Machinery, except electrical	do....	.....	.....	12,213	12,487	12,106	12,776	13,065	12,719	13,058	12,902	13,239	13,607	13,618	13,783	13,168
Electrical machinery	do....	.....	.....	8,558	8,735	8,924	8,968	9,275	8,835	9,157	9,308	9,101	9,218	9,366	9,375	9,468
Transportation equipment	do....	.....	.....	17,072	16,851	16,411	17,523	17,817	16,065	17,239	15,429	15,596	16,034	15,623	15,495	14,792
Motor vehicles and parts	do....	.....	.....	12,004	11,936	12,442	12,458	12,216	10,748	12,123	10,345	10,066	10,071	10,072	10,251	9,285
Instruments and related products	do....	.....	.....	2,754	2,739	2,768	2,869	3,009	2,873	2,963	3,028	3,009	3,006	3,139	3,089	3,201
Nondurable goods industries, total #	do....	.....	.....	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	68,145	68,116	69,189	70,141	70,255
Food and kindred products	do....	.....	.....	18,329	18,813	18,460	18,903	19,651	18,772	19,418	19,296	19,770	19,518	19,943	20,273	20,387
Tobacco products	do....	.....	.....	993	919	1,051	936	1,008	964	1,027	843	1,142	1,021	1,049	1,055	1,037
Textile mill products	do....	.....	.....	3,693	3,608	3,877	3,654	3,856	3,859	3,914	3,984	4,060	3,903	3,973	4,039	3,916
Paper and allied products	do....	.....	.....	5,099	4,882	4,994	5,272	5,527	5,412	5,613	5,479	5,838	5,634	5,544	5,641	5,576
Chemicals and allied products	do....	.....	.....	10,862	11,403	11,742	11,416	12,225	11,577	12,419	12,552	12,852	12,410	12,705	12,864	13,082
Petroleum and coal products	do....	.....	.....	9,090	9,328	9,333	9,512	10,231	9,867	10,622	10,757	10,977	11,885	12,281	12,419	12,905
Rubber and plastics products	do....	.....	.....	3,546	3,312	3,680	3,773	3,913	3,635	3,809	3,704	3,739	3,773	3,730	3,774	3,675
By market category: †																
Home goods and apparel	do....	102,713	114,547	9,937	9,705	9,916	9,793	10,275	9,912	10,381	10,551	10,496	10,750	10,795	10,945	10,997
Consumer staples	do....	242,134	268,237	23,177	23,541	23,524	23,805	24,763	23,840	24,686	24,4					

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

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. \$.	238,745	241,468	241,276	241,468	42,030	42,615	43,570	43,848	44,504	44,885	45,538	46,492	46,382	47,734	48,039
Primary metals	do.	7,083	6,573	6,550	6,573	6,483	6,505	6,602	6,635	6,644	6,751	6,844	7,108	6,959	7,116	7,263
Machinery, except electrical	do.	27,289	28,680	28,596	28,680	8,796	8,846	9,081	9,069	9,374	9,531	9,595	9,748	9,929	10,405	10,469
Electrical machinery	do.	4,515	4,945	4,923	4,945	5,117	5,049	5,227	5,244	5,363	5,483	5,571	5,549	5,668	5,763	5,719
Transportation equipment	do.	6,809	6,967	6,946	6,967	7,587	7,711	7,719	7,931	7,979	7,657	7,926	8,310	7,977	8,298	8,303
Work in process #	do.	246,990	255,449	254,889	255,449	56,275	57,262	57,656	58,995	59,975	61,461	62,006	62,776	63,828	64,892	66,204
Primary metals	do.	5,752	6,368	6,311	6,368	6,351	6,342	6,244	6,659	6,485	6,669	6,677	6,827	6,945	6,935	6,917
Machinery, except electrical	do.	211,763	214,271	213,997	214,271	14,512	14,661	14,985	15,143	15,434	15,620	15,977	16,304	16,393	16,602	16,774
Electrical machinery	do.	6,879	7,872	7,881	7,872	8,064	8,330	8,491	8,622	8,753	8,908	8,984	9,170	9,434	9,636	9,878
Transportation equipment	do.	11,750	14,129	14,049	14,129	14,229	14,512	14,362	14,694	15,205	15,829	16,075	16,001	16,653	17,235	17,956
Finished goods #	do.	29,816	32,309	32,256	32,309	33,394	34,117	34,052	35,060	35,023	35,354	35,825	35,698	35,717	35,416	35,994
Primary metals	do.	4,839	5,021	5,134	5,021	5,010	5,060	4,915	5,314	5,062	5,158	5,274	5,209	5,161	5,098	5,248
Machinery, except electrical	do.	27,248	27,974	27,817	27,974	8,136	8,349	8,443	8,691	8,765	8,969	9,035	9,080	9,203	8,950	9,109
Electrical machinery	do.	4,071	4,249	4,294	4,249	4,473	4,376	4,348	4,362	4,363	4,323	4,460	4,461	4,384	4,418	4,452
Transportation equipment	do.	2,899	3,035	3,059	3,035	3,336	3,668	3,636	3,776	3,941	3,904	3,993	3,908	3,904	3,932	3,954
Nondurable goods industries, total #	do.	264,430	268,816	268,381	268,816	69,209	69,648	70,311	71,275	71,583	72,639	73,191	74,171	75,490	75,408	75,930
Food and kindred products	do.	15,706	17,262	17,031	17,262	17,335	17,850	18,119	18,249	18,524	19,106	19,159	19,293	19,856	19,871	20,091
Tobacco products	do.	3,508	3,619	3,628	3,619	3,651	3,528	3,586	3,575	3,581	3,716	3,607	3,729	3,746	3,693	3,657
Textile mill products	do.	5,332	5,666	5,663	5,666	5,731	5,728	5,718	5,725	5,666	5,645	5,665	5,703	5,686	5,746	5,834
Paper and allied products	do.	5,628	5,875	5,777	5,875	5,867	5,901	6,045	6,206	6,294	6,344	6,245	6,363	6,422	6,538	6,622
Chemicals and allied products	do.	14,134	15,429	15,255	15,429	15,495	15,521	15,548	15,919	15,964	15,901	16,022	16,267	16,582	16,610	16,777
Petroleum and coal products	do.	25,955	25,423	25,616	25,423	5,380	5,139	5,063	5,181	5,063	5,347	5,597	5,997	6,354	6,400	6,411
Rubber and plastics products	do.	4,303	4,602	4,515	4,602	4,629	4,632	4,707	4,880	4,868	4,870	4,985	4,947	4,962	4,818	4,799
By stage of fabrication:																
Materials and supplies	do.	225,227	226,610	226,427	226,610	27,098	27,292	27,712	28,089	28,079	28,400	28,517	29,266	29,369	29,577	29,970
Work in process	do.	10,142	10,717	10,695	10,717	10,839	10,990	10,982	11,149	11,248	11,335	11,548	11,598	11,890	11,981	11,933
Finished goods	do.	29,061	31,489	31,259	31,489	31,272	31,366	31,617	32,037	32,256	32,904	33,128	33,307	34,231	33,850	34,027
By market category: †																
Home goods and apparel	mil. \$.	15,397	16,966	16,815	16,966	17,332	17,408	17,573	17,415	17,284	17,398	17,598	17,515	17,501	17,293	17,367
Consumer staples	do.	24,005	26,517	26,238	26,517	26,610	26,954	27,394	27,675	28,166	28,780	29,044	29,529	29,404	29,404	29,688
Equip. and defense prod., exc. auto	do.	42,807	50,285	49,439	50,285	51,289	51,941	52,542	53,318	54,447	55,632	56,408	57,316	58,254	59,527	60,868
Automotive equipment	do.	10,182	10,071	10,466	10,071	10,689	11,215	11,111	11,496	11,567	11,219	11,606	11,606	11,199	11,304	11,104
Construction materials and supplies	do.	14,963	16,993	16,888	16,993	17,296	17,801	17,944	18,351	18,589	18,982	18,828	18,878	18,882	19,000	19,290
Other materials and supplies	do.	72,626	77,211	76,954	77,211	77,692	78,323	79,025	80,923	81,032	82,328	83,418	84,768	86,052	86,922	87,919
Supplementary series:																
Household durables	do.	7,838	8,692	8,630	8,692	8,842	8,793	8,831	8,777	8,756	8,828	8,879	8,857	8,881	8,866	8,899
Capital goods industries	do.	24,678	25,370	25,442	25,370	25,620	25,708	25,730	25,916	26,040	26,170	26,658	26,601	26,990	26,923	27,443
Nondefense	do.	40,350	48,203	47,555	48,203	49,109	49,796	50,540	51,442	52,608	53,730	54,612	55,420	56,471	57,467	58,520
Defense	do.	6,389	7,167	6,988	7,167	7,411	7,512	7,599	7,574	7,832	7,980	8,046	8,181	8,519	8,826	9,241
New orders, net (not seas. adj.), total †	do.	1,349,416	1,541,861	1,536,066	1,536,066	1,320,566	1,454,941	1,539,972	1,427,339	1,447,733	1,499,983	1,532,360	1,404,488	1,506,964	1,533,335	1,454,418
Durable goods industries, total	do.	714,748	841,739	841,739	841,739	73,762	81,842	86,971	78,341	78,568	81,410	87,926	71,203	78,998	81,075	73,964
Nondurable goods industries, total	do.	634,668	700,121	694,327	694,327	58,294	63,649	67,001	64,998	66,165	68,573	64,434	69,285	71,966	72,260	71,454
New orders, net (seas. adj.), total †	do.	1,349,416	1,541,861	1,537,794	1,537,794	1,411,748	1,440,336	1,488,586	1,399,332	1,435,594	1,422,269	1,405,508	1,426,664	1,471,154	1,465,537	1,477,788
By industry group:																
Durable goods industries, total	do.	714,748	841,739	841,739	841,739	79,647	81,312	83,088	76,099	77,027	78,202	72,545	74,029	77,560	76,400	76,321
Primary metals	do.	105,968	128,002	128,002	128,002	13,607	13,042	13,037	11,782	11,270	11,658	10,937	10,707	11,707	12,315	12,623
Blast furnaces, steel mills	do.	53,394	65,307	65,783	65,307	7,331	6,873	6,833	6,040	5,219	5,476	5,110	4,503	5,649	5,665	5,893
Nonferrous and other primary met.	do.	41,360	49,500	44,115	44,115	8,276	6,169	6,204	4,941	4,658	4,756	5,050	4,728	4,990	5,440	5,624
Fabricated metal products	do.	85,609	99,016	98,808	99,016	9,276	9,193	10,509	9,036	9,477	8,878	8,994	9,268	8,745	9,503	9,197
Machinery, except electrical	do.	121,849	142,863	143,010	142,863	13,068	13,401	14,988	12,772	13,140	13,502	13,101	13,401	13,983	13,839	13,686
Electrical machinery	do.	88,241	103,216	99,005	103,216	9,611	10,017	9,676	9,362	9,567	9,690	8,867	9,833	9,796	9,661	9,683
Transportation equipment	do.	176,468	210,419	209,819	210,419	20,102	21,869	20,002	18,375	18,966	17,586	15,874	16,230	18,323	15,686	16,088
Aircraft, missiles, and parts	do.	40,270	53,503	56,995	53,503	5,124	7,340	5,547	5,712	5,343	6,046	4,361	4,562	5,956	3,944	5,341
Nondurable goods industries, total	do.	634,668	700,121	696,887	696,887	62,101	62,724	65,498	63,233	66,567	66,449	67,963	68,635	69,594	70,137	71,467
Industries with unfilled orders †	do.	139,673	153,795	153,294	153,795	13,068	14,074	13,725	13,783	13,885	14,346	14,293	14,587	14,787	14,701	15,228
Industries without unfilled orders †	do.	494,995	546,326	543,593	543,092	49,033	48,649	51,773	49,448	52,721	52,156	53,376	53,753	54,807	55,436	56,239
By market category: †																
Home goods and apparel	do.	103,442	114,547	114,547	114,547	10,122	10,074	10,448	10,105	10,094	10,818	10,313	10,787	10,896	10,765	10,894
Consumer staples	do.	242,157	268,264	268,264	268,264	23,524	23,805	24,765	23,856	24,696	24,510	25,428	24,875	25,296	25,765	26,051
Equip. and defense prod., excl. auto	do.	186,569	226,205	221,342	226,205	20,136	23,273	24,011	20,359	21,392	19,930	19,744	20,062	23,029	20,463	21,875
Automotive equipment	do.	138,805	155,910	142,227	155,910	14,964	14,580</									

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	436,170	477,827	37,661	39,701	44,745	37,759	46,674	43,486	47,065	44,766	44,914	44,812	40,330			
Seasonally adjusted..... do.....			41,568	42,461	42,777	42,048	42,087	42,302	43,741	42,634	45,049	43,213	44,961			
INDUSTRIAL AND COMMERCIAL FAILURES †																
Failures, total..... number.....	7,919	6,619	556	535	642	545	732	734	708	602						
Commercial service..... do.....	1,041	773	63	59	81	46	79	92	98	62						
Construction..... do.....	1,463	1,204	102	111	127	104	129	132	125	113						
Manufacturing and mining..... do.....	1,122	1,013	94	91	99	70	112	114	92	91						
Retail trade..... do.....	3,406	2,889	235	217	269	265	307	317	308	269						
Wholesale trade..... do.....	887	740	62	57	66	60	105	79	85	67						
Liabilities (current), total..... thous. \$.	3,095,317	*2,856,006	178,933	196,535	182,220	177,087	187,763	242,764	200,449	273,171						
Commercial service..... do.....	358,686	325,681	12,465	13,448	23,471	6,373	14,886	72,688	25,103	27,610						
Construction..... do.....	420,220	328,378	25,101	86,734	24,653	19,382	25,790	25,556	34,710	24,798						
Manufacturing and mining..... do.....	1,221,122	878,727	46,192	30,531	71,647	53,497	64,600	72,694	60,782	75,340						
Retail trade..... do.....	482,560	*777,450	39,424	45,841	36,212	72,573	49,314	42,320	49,900	122,743						
Wholesale trade..... do.....	612,729	345,770	55,751	19,981	26,237	25,262	33,173	29,506	29,954	22,680						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	28.4	23.9	25.2	26.4	27.4	24.4	27.9	30.8	29.1	26.2						

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....	457	525	541	556	579	602	615	609	615	610	611	592	602	591	*594	598
Crops #..... do.....	432	458	454	461	470	485	482	476	496	524	539	528	507	504	*502	496
Commercial vegetables..... do.....	498	535	*483	*543	638	700	621	541	526	500	504	504	484	499	*545	518
Cotton..... do.....	511	465	516	490	473	458	443	451	469	497	514	500	480	518	*515	503
Feed grains and hay..... do.....	316	320	309	319	322	330	334	339	362	380	394	383	383	370	*358	372
Food grains..... do.....	275	336	349	347	346	344	344	350	370	423	442	432	444	457	451	440
Fruit..... do.....	370	516	483	471	482	519	521	500	545	579	623	630	495	514	509	452
Tobacco..... do.....	972	1,061	1,116	1,143	1,134	1,124	1,120	1,135	1,141	1,141	1,105	1,155	1,186	1,143	1,198	1,208
Livestock and products #..... do.....	481	595	632	656	693	726	754	749	740	700	687	658	702	681	*689	705
Dairy products..... do.....	594	647	709	722	728	728	722	709	704	704	709	734	759	771	*789	795
Meat animals..... do.....	564	757	800	835	904	964	1,018	1,019	1,007	937	916	857	929	891	882	900
Poultry and eggs..... do.....	228	242	250	261	264	269	276	265	261	246	237	226	232	219	248	264
Prices paid:																
All commodities and services..... do.....	591	638	658	664	676	688	706	714	719	722	731	729	740	747	749	757
Family living items..... do.....	573	616	638	641	644	650	657	664	671	679	687	694	702	709	715	722
Production items..... do.....	579	626	645	652	668	683	704	713	717	718	726	721	733	740	739	747
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	687	744	764	770	796	808	826	837	842	845	853	852	862	870	872	880
Parity ratio \$..... do.....	66	71	71	72	73	75	74	73	73	72	72	69	70	68	68	68
CONSUMER PRICES †																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) †..... 1967=100.....	181.5	195.3	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4	221.5	223.7	225.6	227.6	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) †..... 1967=100.....	181.5	195.4	202.0	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	
Special group indexes:																
All items less shelter..... do.....	179.1	191.3	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7	214.2	216.1	217.4	218.6	
All items less food..... do.....	178.4	191.2	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8	214.2	216.9	219.6	221.8	224.1	
All items less medical care..... do.....	180.3	194.0	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	
Commodities..... do.....	174.7	187.1	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4	210.5	212.2	214.1	215.6	217.4	
Nondurables..... do.....	178.9	192.0	197.5	198.8	201.0	204.0	206.9	209.9	212.8	215.7	218.3	220.4	223.1	225.4	228.8	
Nondurables less food..... do.....	166.5	174.3	179.1	180.0	180.3	182.2	185.7	189.6	193.2	197.6	201.1	205.4	209.6	211.3	212.9	
Durables..... do.....	163.2	173.9	180.0	181.2	182.0	183.6	184.9	187.2	189.2	191.1	192.6	193.6	194.5	196.0	198.4	
Commodities less food..... do.....	165.1	174.7	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7	197.0	199.5	201.8	203.4	205.4	
Services..... do.....	194.3	210.9	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.1	234.7	237.6	240.7	243.6	246.2	
Services less rent..... do.....	201.6	219.4	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6	245.6	248.8	252.1	255.1	258.2	
Food #..... do.....	192.2	211.4	217.8	219.4	223.9	228.2	230.4	232.3	234.3	235.4	236.9	238.3	237.1	238.2	239.1	
Food at home *..... do.....	190.2	210.2	216.1	217.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5	233.9	234.7	235.4	236.0	
Housing..... do.....	186.5	*202.8	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	240.8	
Shelter #..... do.....	191.1	210.4	220.1	221.0	222.8	225.9	228.0	230.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	
Rent..... do.....	153.5	*164.0	168.5	169.5	170.3	171.0	171.3	172.0	173.8	174.7	175.9	177.5	179.0	181.4	182.1	
Homeownership..... do.....	204.9	227.2	238.8	239.5	241.6	245.6	248.2	251.7	254.9	258.8	263.0	267.6	271.9	276.7	282.4	
Fuel and utilities #..... do.....	202.2	*216.0	218.5	219.9	221.5	223.3	225.9	227.5	232.2	239.0	243.5	247.2	251.2	252.9	252.0	
Fuel oil and coal..... do.....	283.4	*298.3	306.1	311.8	316.4	326.1	339.5	349.8	364.3	391.2	412.9	438.6	461.6	470.8	477.4	
Gas (piped) and electricity..... do.....	213.4	232.6	234.9	236.2	239.5	241.2	244.0	245.3	251.6	259.9	264.5	266.5	270.1	272.5	267.3	
Household furnishings and operation..... do.....	167.5	*177.7	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.1	190.4	191.2	192.2	193.3	195.1	
Apparel and upkeep..... do.....	154.2	159.6	164.1	163.2	160.7	161.4	164.3	165.4	166.1	165.7	164.3	166.3	169.8	171.0	171.7	
Transportation..... do.....	177.2	185.5	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6	216.6	219.6	221.4	222.7	224.9	
Private..... do.....	176.6	185.0	191.1	192.5	193.8	195.5	198.1	203.2	208.1	213.3	217.4	220.4	222.0	223.1	225.0	
New cars..... do.....	142.9	153.8	158.5	159.8	161.2	162.3	162.7	164.3	165.8	166.3	166.7	166.6	166.1	167.5	170.6	
Used cars..... do.....	182.8	186.5	194.7	194.0	193.6	193.4	195.4	200.0	205.4	208.9	209.2	207.0	202.9	199.9	198.4	
Public..... do.....	182.4	187.8	189.7	189.1	190.0	190.7	191.5	192.6	193.3	194.0	197.1	200.8	205.2	209.1	216.5	
Medical care..... do.....	202.4	219.4	227.0	227.8	230.7	232.6	233.9	235.1	236.3	237.7	239.9	241.8	243.7	245.9	248.0	
Seasonally Adjusted †																
All items, percent change from previous month.....			0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.0	
Commodities..... 1967=100.....			193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7	209.5	211.4	213.8	215.5	217.5	
Commodities less food..... do.....			179.8	181.3	182.9	184.8	186.9	189.4	191.4	193.9	196.3	198.9	201.3	202.9	205.2	
Food..... do.....			219.2	221.3	224.5	228.1	230.5	232.7	234.3	234.7	23					

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

COMMODITY PRICES—Continued

PRODUCER PRICES † (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities 1967=100..	'209.6	'234.1	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1	281.2	279.5	281.1	283.8	281.0	286.2
9 Foodstuffs..... do.....	'208.2	'239.2	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5	259.3	254.3	259.1	252.3	250.7	255.4
13 Raw industrials..... do.....	'210.4	'230.6	254.8	251.8	258.5	273.5	288.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6
All commodities..... do.....	194.2	209.3	215.7	217.5	220.8	224.1	226.7	230.0	232.0	233.5	236.9	*238.3	241.7	245.2	246.9	249.4
By stage of processing:																
Crude materials for further processing..... do.....	214.3	240.1	248.4	252.5	260.2	270.4	276.6	279.9	282.3	283.0	287.1	281.7	287.9	289.2	290.8	296.7
Intermediate materials, supplies, etc..... do.....	201.7	215.5	222.0	223.0	225.7	228.5	231.5	235.8	238.2	240.3	244.6	*247.5	250.7	254.6	256.1	258.4
Finished goods #..... do.....	180.6	194.6	200.3	202.5	205.4	207.7	209.1	211.4	212.7	213.7	216.2	217.3	220.4	223.7	225.9	227.8
Finished consumer goods..... do.....	178.9	192.6	197.9	200.5	203.7	206.3	207.9	210.2	211.6	212.7	215.6	*217.5	221.3	224.1	226.6	228.8
Capital equipment..... do.....	184.5	199.1	206.1	207.0	209.3	210.8	211.7	214.0	215.1	215.8	217.2	*216.5	217.7	222.5	223.8	225.1
By durability of product:																
Durable goods..... do.....	188.1	204.9	212.1	213.2	216.3	218.6	221.0	223.9	224.2	225.8	227.6	228.0	229.7	234.0	234.9	236.6
Nondurable goods..... do.....	198.4	211.9	217.5	220.0	223.4	227.2	234.0	234.1	236.7	238.8	243.7	*245.8	250.8	253.5	256.0	259.2
Total manufactures..... do.....	190.1	204.2	210.7	212.1	215.0	217.2	219.7	223.1	224.6	226.5	229.8	*231.7	234.9	238.6	240.2	242.3
Durable manufactures..... do.....	188.1	204.7	211.8	212.8	215.8	217.7	219.8	222.7	223.2	224.6	226.6	227.2	229.0	233.3	234.1	235.8
Nondurable manufactures..... do.....	191.8	203.0	208.6	210.6	213.4	215.9	219.0	222.8	225.4	227.8	232.5	*235.9	240.9	243.7	246.3	248.8
Farm prod., processed foods and feeds..... do.....	188.8	206.6	212.3	216.2	221.0	227.2	229.0	231.2	230.8	229.0	232.2	*227.5	231.7	230.6	232.3	234.5
Farm products #..... do.....	192.5	212.5	218.2	222.7	230.4	240.9	242.8	246.0	245.4	242.8	246.8	238.5	241.0	239.5	240.2	242.5
Fruits and vegetables, fresh and dried..... do.....	192.2	216.5	207.0	221.6	233.7	263.0	235.7	239.1	228.2	226.4	*226.7	*241.7	208.2	217.8	216.4	210.5
Grains..... do.....	165.0	182.5	189.0	184.7	184.4	189.3	192.0	198.3	210.3	218.7	247.4	229.1	224.4	229.0	226.6	227.9
Live poultry..... do.....	175.4	198.3	192.4	198.5	206.0	217.8	217.6	209.4	216.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7
Livestock..... do.....	173.0	220.1	222.4	230.1	247.3	266.5	275.8	284.0	280.7	264.0	256.0	240.2	256.4	251.7	248.3	252.5
Foods and feeds, processed #..... do.....	186.1	202.6	208.2	211.8	215.2	218.9	220.5	222.3	222.0	220.6	223.3	*220.5	225.7	224.8	227.1	229.2
Beverages and beverage materials..... do.....	201.0	200.0	201.4	201.0	200.9	201.1	201.2	201.5	205.3	208.5	214.1	*216.5	217.9	219.2	221.4	221.9
Cereal and bakery products..... do.....	173.4	190.3	196.2	196.8	197.2	199.1	200.1	203.0	204.9	206.3	212.4	*216.0	217.7	219.2	222.3	223.7
Dairy products..... do.....	173.4	188.4	199.6	202.8	203.5	203.2	204.9	207.1	207.9	208.4	209.0	215.2	218.3	218.2	219.0	219.6
Fruits and vegetables, processed..... do.....	187.4	202.6	216.3	218.4	218.5	219.5	219.6	220.5	221.4	221.5	*223.6	*224.6	220.5	223.3	222.5	222.3
Meats, poultry, and fish..... do.....	182.0	217.1	220.9	229.2	240.3	248.5	250.6	253.0	250.4	241.4	237.7	225.5	239.8	234.4	239.5	242.8
Industrial commodities..... do.....	195.1	209.4	216.0	217.2	220.0	222.5	225.4	229.0	231.6	234.0	237.5	*240.6	243.8	248.5	250.2	252.8
Chemicals and allied products #..... do.....	192.8	198.8	202.3	202.3	205.0	207.3	209.9	215.1	218.0	219.2	225.0	*228.5	230.3	233.5	235.6	238.1
Agric. chemicals and chem. prod..... do.....	187.8	198.4	202.3	201.9	201.7	203.1	206.3	209.8	210.0	209.2	211.2	*215.3	217.9	223.7	229.2	232.7
Chemicals, industrial..... do.....	223.9	228.6	227.4	229.1	234.0	237.4	239.7	248.2	255.6	259.3	*270.4	*277.1	278.9	284.2	287.2	291.6
Drugs and pharmaceuticals..... do.....	140.5	148.1	152.1	153.2	155.4	156.2	156.6	157.5	157.7	159.0	159.2	159.6	161.1	162.9	163.0	164.4
Fats and oils, inedible..... do.....	279.0	315.8	361.2	332.9	336.1	367.9	398.5	448.7	418.3	374.1	381.6	376.4	379.9	366.9	344.3	327.1
Prepared paint..... do.....	182.4	192.3	196.5	198.7	198.9	202.3	202.3	203.3	201.3	201.3	205.3	205.3	206.0	206.7	206.9	210.7
Fuels and related prod., and power #..... do.....	302.2	322.5	329.7	334.3	338.1	342.5	350.9	361.5	377.6	393.7	411.8	*432.8	454.4	468.3	476.7	488.7
Coal..... do.....	389.4	430.0	442.2	443.8	443.6	444.0	445.3	447.1	450.8	452.0	*452.5	*454.2	452.8	454.9	455.4	457.8
Electric power..... do.....	232.9	256.6	250.3	250.7	251.0	251.1	257.3	260.6	265.9	269.9	*274.8	*278.8	280.5	283.6	282.1	287.2
Gas fuels..... do.....	387.8	429.7	433.9	444.6	449.9	458.1	471.0	477.4	507.2	522.3	548.4	*572.4	599.7	619.1	637.1	670.5
Petroleum products, refined..... do.....	308.2	321.0	331.9	338.2	343.9	350.0	360.3	378.6	400.0	423.6	449.8	482.8	513.6	533.4	544.9	*554.8
Furniture and household durables #..... do.....	151.5	160.4	163.5	164.6	166.6	167.9	168.3	168.7	169.6	170.2	170.7	*171.5	171.7	174.1	175.6	177.0
Appliances, household..... do.....	145.1	153.0	155.6	155.7	157.0	158.3	158.8	158.7	159.3	160.0	*161.1	*162.2	162.7	163.2	164.5	165.2
Furniture, household..... do.....	162.2	173.5	178.8	179.3	181.0	181.3	181.8	182.7	184.8	185.3	185.8	186.2	188.0	189.3	192.4	194.3
Home electronic equipment..... do.....	87.7	90.2	91.5	92.3	92.2	92.3	92.3	92.3	92.4	.....	*90.2	*90.2	87.8	87.8	87.9	88.1
Hides, skins, and leather products #..... do.....	179.3	200.0	215.8	216.2	223.4	232.2	253.3	258.9	269.6	268.0	261.9	*257.9	250.7	253.6	248.5	248.9
Footwear..... do.....	168.7	183.0	192.2	194.3	196.4	203.0	209.9	212.0	216.3	221.1	*221.8	*225.4	226.2	226.9	227.3	227.3
Hides and skins..... do.....	286.7	360.5	417.0	401.3	452.8	497.8	639.6	642.2	666.9	611.0	566.5	511.9	465.3	478.8	447.6	443.9
Leather..... do.....	201.0	238.6	278.7	279.6	292.8	309.2	371.9	393.6	429.4	414.6	385.2	365.9	330.0	343.6	319.8	324.8
Lumber and wood products..... do.....	236.3	276.0	290.0	286.6	290.2	293.9	300.5	304.9	302.8	299.8	300.1	*304.7	309.7	308.8	299.0	289.8
Lumber..... do.....	276.5	322.4	342.0	339.1	336.6	339.9	350.5	355.4	354.8	354.8	*355.0	*365.3	373.8	370.2	355.5	338.9
Machinery and equipment #..... do.....	181.7	196.1	202.7	203.8	205.1	206.5	207.9	209.8	211.4	212.4	214.8	*216.0	217.6	219.6	221.0	222.9
Agricultural machinery and equip..... do.....	197.9	213.1	220.6	221.9	222.8	223.9	224.8	226.4	228.3	229.4	*231.2	*233.3	236.8	241.4	234.2	234.2
Construction machinery and equip..... do.....	213.5	232.9	242.3	243.8	245.5	247.9	248.7	251.7	253.7	254.0	*257.0	*258.5	258.5	262.9	264.5	268.2
Electrical machinery and equip..... do.....	154.1	164.9	169.6	170.5	171.2	172.8	173.8	175.0	176.5	177.6	179.9	*181.2	182.7	184.1	185.0	186.5
Metalworking machinery and equip..... do.....	198.5	217.0	226.3	228.2	230.4	232.0	233.0	235.3	237.6	239.1	*241.4	*243.5	246.1	249.1	251.4	254.6
Metals and metal products #..... do.....	209.0	227.1	235.5	236.6	241.9	247.3	251.7	256.0	256.2	258.2	260.8	*261.8	263.6	269.4	270.9	273.5
Heating equipment..... do.....	165.5	174.4	177.2	179.1	180.1	180.9	183.4	185.7	185.2	185.2	*186.0	*188.1	191.3	191.9	192.7	195.2
Iron and steel..... do.....	230.4	253.6	261.7	263.2	272.4	274.9	279.9	280.2	279.5	283.2	286.8	*286.1	285.3	289.0	291.6	292.7
Nonferrous metals..... do.....	195.4	207.8	218.2	219.0	223.5	239.2	246.6	259.6	258.2	259.7	262.3	*263.1	269.3	282.8	283.7	291.2
Nonmetallic mineral products #..... do.....	200.5	222.8	230.0	231.1	238.3	240.5	240.8	243.4	245.6	246.9	249.5	*249.9	252.2	255.6	257.1	259.2
Clay prod., structural, excl. refrac..... do.....	179.8	197.2	204.4	206.5	209.7	210.7	212.8	214.8	215.7	216.5	220.3	*222.3	223.8	221.1	221.1	226.8
Concrete products..... do.....	191.8	214.0	222.9	224.2	235.6	236.4	237.8	240.5	241.6	243.7	245.2	*246.3	248.6	249.4	250.5	253.2
Gypsum products..... do.....	183.5	229.1														

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

COMMODITY PRICES—Continued

PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			211.1	212.7	215.4	217.9	220.1	222.9	224.6	226.0	229.1	*231.5	234.9	238.6	240.7	243.0
Durable manufactures..... do.....			211.8	213.2	216.0	218.0	219.8	222.5	223.6	224.6	226.8	227.4	229.5	232.6	234.1	236.3
Nondurable manufactures..... do.....			209.4	211.4	214.0	217.0	219.7	222.6	225.4	226.4	230.9	*235.7	240.4	243.9	247.3	249.8
Farm products..... do.....			223.1	225.5	231.8	239.4	244.3	245.1	241.7	241.1	242.9	239.2	241.3	240.4	245.5	245.3
Processed foods and feeds..... do.....			210.5	212.3	215.0	219.1	222.2	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.....	0.554	0.514	0.499	0.494	0.487	0.482	0.478	0.473	0.471	0.468	0.463	0.460	0.454	0.447	0.443	0.439
Consumer prices ‡..... do.....	0.551	0.512	0.495	0.493	0.489	0.483	0.478	0.473	0.467	0.462	0.457	0.452	0.448	0.444	0.440	0.439

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$..	174,000	206,224	19,191	17,153	14,008	13,440	15,829	*17,150	*19,292	*20,636	*21,309	*21,981	*21,763	*22,221	20,499	.....
Private, total #..... do.....	135,826	160,403	14,910	13,648	11,188	10,918	12,860	*13,773	*15,134	*16,180	*16,478	*16,898	*16,590	*17,039	16,084	.....
Residential..... do.....	80,956	93,425	8,470	7,315	6,102	5,869	6,866	*7,673	*8,481	*9,121	*9,295	*9,457	*9,277	*9,135	8,524	.....
New housing units..... do.....	65,749	75,808	7,096	5,978	4,857	4,675	5,435	5,862	6,453	7,133	7,405	7,589	*7,497	*7,447	6,930	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	28,695	36,293	3,552	3,368	2,811	2,793	3,328	3,423	3,715	3,986	4,172	4,272	4,256	*4,563	4,349	.....
Industrial..... do.....	7,712	10,994	1,111	1,152	933	958	1,192	1,145	1,209	1,247	1,344	1,236	1,232	*1,337	1,259	.....
Commercial..... do.....	14,783	18,565	1,824	1,654	1,397	1,361	1,586	1,699	1,918	2,116	2,187	2,358	2,359	2,521	2,378	.....
Public utilities:																
Telephone and telegraph..... do.....	4,345	5,418	502	504	375	352	483	453	529	558	541	628	548	674	.....	.....
Public, total #..... do.....	38,174	45,821	4,281	3,506	2,820	2,522	2,968	3,377	4,159	4,456	*4,831	*5,083	*5,173	*5,182	4,415	.....
Buildings (excluding military) #..... do.....	12,799	15,235	1,366	1,219	1,164	1,011	1,155	1,199	1,332	1,372	1,460	*1,430	*1,547	*1,404	1,356	.....
Housing and redevelopment..... do.....	908	1,053	129	104	78	85	92	87	103	100	121	*103	*103	*111	113	.....
Industrial..... do.....	1,070	1,183	96	98	96	91	108	115	130	128	124	130	158	101	101	.....
Military facilities..... do.....	1,429	1,498	132	135	123	84	160	102	138	149	*134	*153	*157	*138	148	.....
Highways and streets..... do.....	9,380	10,709	1,055	690	368	307	396	622	996	1,118	1,305	1,481	1,450	*1,694	1,046	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$..			220.0	223.2	212.3	210.9	216.7	*216.4	*223.4	*224.3	*231.1	*230.3	*232.6	*238.5	235.3	.....
Private, total #..... do.....			170.7	173.8	165.9	169.3	172.7	*171.9	*175.0	*178.3	*180.1	*180.6	*181.6	*185.6	184.1	.....
Residential..... do.....			97.5	99.7	93.7	97.8	96.5	*95.7	*95.2	*96.9	*97.0	*97.5	*99.0	*99.2	98.3	.....
New housing units..... do.....			78.9	80.7	73.6	77.2	75.9	76.0	75.7	77.7	77.7	78.3	79.1	*78.3	77.0	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			40.2	40.8	39.2	38.9	43.3	42.6	45.2	46.8	47.8	47.1	46.7	*49.5	49.1	.....
Industrial..... do.....			12.9	13.5	12.7	13.4	15.2	14.0	14.5	14.7	15.5	13.8	13.7	*15.0	14.7	.....
Commercial..... do.....			20.4	20.5	19.8	19.0	21.0	21.5	23.6	24.8	24.8	25.9	25.7	26.7	26.6	.....
Public utilities:																
Telephone and telegraph..... do.....			5.6	6.1	5.9	5.4	5.7	5.6	6.1	6.1	6.5	6.8	6.5	7.0	.....	.....
Public, total #..... do.....			49.3	49.4	46.4	41.6	44.0	44.5	48.4	46.0	*51.0	*49.7	*50.9	*52.9	51.2	.....
Buildings (excluding military) #..... do.....			15.9	15.9	15.5	14.2	15.3	15.2	15.7	15.5	*16.4	15.4	17.0	*15.5	16.2	.....
Housing and redevelopment..... do.....			1.4	1.5	1.2	1.2	1.2	1.1	1.2	1.1	1.4	1.1	*1.0	1.2	1.2	.....
Industrial..... do.....			1.2	1.1	1.2	1.1	1.5	1.3	1.5	1.4	*1.6	1.6	1.9	1.2	1.3	.....
Military facilities..... do.....			1.6	1.6	1.6	1.1	2.0	1.3	1.6	1.8	1.5	*1.9	1.7	*1.9	1.7	.....
Highways and streets..... do.....			11.6	12.1	10.1	8.9	8.9	9.9	11.7	10.3	11.2	11.5	12.3	*14.5	11.5	.....
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	139,723	158,438	*11,635	10,185	10,716	14,166	13,947	15,396	16,425	15,645	14,715	14,472	13,279	14,188	10,751	.....
Index (mo. data seas. adj.) ††..... 1972=100.....	154	174	173	184	181	231	186	202	178	177	165	163	185	171	156	.....
Public ownership..... mil. \$..	36,917	38,827	*2,866	2,978	2,984	6,595	3,878	3,508	4,947	4,448	4,096	3,751	3,607	3,807	3,091	.....
Private ownership..... do.....	102,805	119,610	*8,769	7,207	7,732	7,571	10,069	11,888	11,478	11,197	10,619	10,721	9,673	10,381	7,659	.....
By type of building:																
Nonresidential..... do.....	35,086	44,373	*3,622	3,096	3,952	3,412	4,227	4,260	4,553	5,056	4,510	4,515	4,471	4,869	3,849	.....
Residential..... do.....	62,017	74,531	*5,973	4,781	4,468	4,632	6,870	5,969	8,076	7,277	7,008	7,069	6,248	6,864	4,717	.....
Non-building construction..... do.....	42,620	39,534	*2,040	2,308	2,296	6,122	2,850	5,167	3,796	3,313	3,198	2,889	2,560	2,455	2,185	.....
New construction planning (Engineering News-Record) §..... do.....	91,702	112,069	13,209	14,269	9,936	11,752	13,750	11,070	14,357	9,258	7,507	10,343	8,007	10,823	14,972	13,222
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,989.8	2,023.3	158.6	121.4	88.4	84.7	153.3	161.3	189.1	192.0	165.0	171.4	163.8	*169.0	*119.2	89.2
Inside SMSA's..... do.....	1,377.9	*833.2														
Privately owned..... do.....	1,987.1	2,020.3	158.6	119.5	88.2	84.5	152.9	161.0	189.1	191.8	164.2	170.3	163.7	*169.0	*118.7	89.0
One-family structures..... do.....	1,450.9	1,433.3	110.4	81.4	57.5	59.3	109.8	121.2	131.2	134.5	117.8	119.4	105.7	*107.9	*72.4	56.6
Seasonally adjusted at annual rates:																
Total privately owned @@..... do.....			2,107	2,074	1,679	1,381	1,786	1,745	1,835	1,923	1,788	1,793	1,921	*1,764	*1,522	1,527
One-family structures @@..... do.....			1,502	1,539	1,139	953	1,266	1,278	1,226	1,288	1,220	1,239	1,254	*1,159	*985	1,071
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	*1,690	1,800	1,789	1,827	1,451	1,425	1,621	1,517	1,618	1,639	1,528	1,654	1,775	1,542	*1,263	1,204
One-family structures..... do.....	*1,126	1,183	1,172	1,268	929	881	1,056	1,036	1,047	1,012	1,001	1,030	1,015	927	751	768
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous..																
Unadjusted.....thous..	277.0	275.6	22.2	17.0	19.1	18.6	23.4	24.6	27.6	26.1	22.4	28.9	23.6	27.2	19.8	.....
Seasonally adjusted at annual rates..... do.....			280	303	311	272	270	273	271	279	282	277	268	293	257

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100..	156.5	175.7	185.0	186.6	188.0	189.9	191.0	192.2	196.4	197.8	*199.7	*202.6	*203.8	*206.0	205.9	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100..	1,998	2,173	2,249	2,254	2,264	2,268	2,287	2,291	2,325	2,355	2,377	2,401	2,410	2,442	2,440	2,425
Atlanta do.....	2,141	2,322	2,388	2,379	2,431	2,430	2,446	2,446	2,467	2,477	2,483	2,522	2,532	2,626	2,617	2,600
New York do.....	2,065	2,222	2,297	2,324	2,331	2,353	2,359	2,360	2,375	2,386	2,446	2,488	2,494	2,498	2,546	2,534
San Francisco do.....	2,063	2,263	2,336	2,332	2,377	2,372	2,427	2,428	2,449	2,460	2,500	2,535	2,545	2,634	2,631	2,612
St. Louis do.....	1,905	2,071	2,121	2,154	2,161	2,157	2,173	2,173	2,235	2,251	2,255	2,285	2,292	2,302	2,303	2,289
Boeckh indexes:																
Average, 20 cities: @																
Apartment, hotels, office buildings 1972=100..	148.6	158.2	163.8	.....	164.9	.....	165.8	.....	169.3	.....	172.3	.....	174.0	.....	176.9	.....
Commercial and factory buildings do.....	152.8	164.3	170.9	.....	172.2	.....	173.2	.....	178.3	.....	181.5	.....	182.9	.....	185.9	.....
Residences do.....	148.5	161.8	170.8	.....	171.6	.....	172.0	.....	173.9	.....	179.2	.....	180.8	.....	182.2	.....
Engineering News-Record:																
Building 1967=100..	228.6	247.7	256.3	256.7	257.5	257.6	259.0	*259.2	259.9	267.5	270.4	273.9	*281.1	281.1	281.5	*1282.6
Construction do.....	240.0	258.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9	286.0	290.4	290.6	291.6	*1292.4
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	216.4	264.9	.....	302.7	.....	.....	277.2	.....	.....	294.9	.....	.....	328.8	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted # 1947-49=100..	180.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Seasonally adjusted do.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron and steel products, unadjusted do.....	147.3	158.6	158.8	152.6	148.4	141.3	180.6	162.8	197.6	175.4	170.3	.....	.....	.....	.....	.....
Lumber and wood products, unadjusted do.....	199.8	196.6	193.4	181.8	185.7	179.9	205.2	197.8	204.3	191.7	179.7	.....	.....	.....	.....	.....
Portland cement, unadjusted do.....	208.7	225.2	226.4	173.2	99.5	111.5	193.9	214.4	267.0	287.9	270.9	.....	.....	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications thous. units..	113.3	118.8	11.1	8.0	9.4	8.3	12.7	12.2	15.2	11.6	11.5	13.4	11.3	12.3	10.0	5.9
Seasonally adjusted annual rates do.....	.....	.....	*144	*126	145	*115	143	140	*140	*130	*130	*148	*144	*133	*130	92
Requests for VA appraisals do.....	211.8	192.7	15.5	13.2	15.7	14.6	21.4	18.8	19.5	*19.4	*20.0	*21.4	18.4	19.6	14.2	13.0
Seasonally adjusted annual rates do.....	.....	.....	207	222	217	194	238	199	205	217	231	215	244	210	190	232
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	8,840.84	11,139.97	905.02	565.36	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98	1,530.82	1,521.04	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52
Vet. Adm.: Face amount \$ do.....	13,753.02	14,470.40	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49	1,096.35	1,423.50	1,695.20	1,910.07	1,099.57	1,390.96	1,530.52
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	20,173	32,670	30,975	32,670	32,489	31,738	31,881	33,149	33,802	35,071	36,188	36,922	38,596	40,398	40,884	41,838
New mortgage loans of all savings and loan associations, estimated total mil. \$.	107,368	110,294	9,165	8,426	6,678	5,691	7,706	8,648	10,400	10,937	9,398	9,943	8,532	*9,626	7,438	.....
By purpose of loan:																
Home construction do.....	20,717	22,495	1,794	1,692	1,420	1,272	1,702	1,877	2,153	2,132	1,896	1,947	1,701	*1,844	1,472	.....
Home purchase do.....	66,060	68,380	5,775	5,117	3,960	3,322	4,619	5,279	6,546	7,055	5,987	6,460	5,371	*6,100	4,687	.....
All other purposes do.....	20,591	19,419	1,596	1,617	1,298	1,097	1,385	1,492	1,701	1,750	1,515	1,536	1,460	*1,682	1,279	.....
Fire losses (on bldgs., contents, etc.) mil. \$.	3,764	*3,689	311	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	211	241	254	256	*257	*263	*255	*264	*266	*271	*272	*288	*282	278	.....	.....
Network TV do.....	237	269	277	293	*279	*295	*280	*292	*301	*288	*299	*322	*342	328	.....	.....
Spot TV do.....	229	263	283	273	*277	*283	*289	*292	*295	*308	*277	*287	*270	312	.....	.....
Magazines do.....	174	209	220	220	*227	*224	*217	*222	*227	*239	*239	*258	*234	221	.....	.....
Newspapers do.....	198	214	228	219	241	240	*230	244	231	246	268	275	264	232	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$.	1,976.8	2,374.2	263.5	207.8	153.6	188.2	213.5	250.6	244.6	216.6	175.1	167.2	234.4	277.9	303.3	.....
Apparel and accessories do.....	68.6	86.1	9.5	6.4	5.4	3.6	7.9	11.2	7.5	5.1	4.7	6.0	12.3	10.5	10.3	.....
Automotive, incl. accessories do.....	177.1	227.7	26.0	16.1	12.9	17.2	21.5	25.0	22.3	18.0	15.7	11.7	7.9	22.6	28.4	.....
Building materials do.....	37.1	46.3	4.4	2.7	1.9	2.3	3.3	4.8	4.6	3.8	2.8	2.7	5.7	7.1	5.5	.....
Drugs and toiletries do.....	201.0	219.4	21.6	19.8	13.6	19.1	22.3	25.4	27.3	26.0	19.3	22.7	26.6	23.1	24.3	.....
Foods, soft drinks, confectionery do.....	150.3	186.9	24.6	16.4	9.9	17.8	16.2	15.2	15.5	17.9	15.3	12.9	14.4	19.7	27.7	.....
Beer, wine, liquors do.....	133.3	193.3	22.8	29.3	10.7	12.2	16.2	19.8	19.0	22.2	18.2	13.0	17.1	25.0	27.6	.....
Household equip., supplies, furnishings do.....	112.8	148.8	18.1	9.0	7.2	5.7	9.4	13.5	15.0	10.4	7.2	6.5	13.0	14.9	18.2	.....
Industrial materials do.....	55.0	58.4	5.8	4.8	*3.9	5.0	5.8	6.0	6.3	5.5	3.7	4.6	7.1	7.6	8.5	.....
Soaps, cleansers, etc do.....	33.7	37.4	4.0	3.0	2.7	2.8	4.1	3.6	3.4	3.8	2.3	2.2	2.2	2.5	3.8	.....
Smoking materials do.....	194.3	204.7	18.2	16.7	15.7	19.9	19.5	22.8	21.5	22.4	23.2	22.7	28.1	27.8	28.8	.....
All other do.....	813.0	965.2	108.5	83.4	69.7	82.6	87.2	103.3	102.1	81.2	62.7	62.1	100.0	117.0	120.2	.....
Newspaper advertising expenditures (64 cities): †																
Total mil. \$.	5,696.1	6,643.7	*664.8	590.0	532.0	549.4	639.6	684.4	682.2	641.1	600.0	564.6	595.7	612.8	753.1	.....
Automotive do.....	144.5	151.0	14.5	9.1	15.4	15.4	18.2	19.6	18.2	18.0	17.2	14.4	13.3	14.3	18.0	.....
Classified do.....	1,522.5	1,884.5	*155.6	128.6	166.0	165.1	193.2	203.4	194.4	191.0	196.7	187.1	194.2	186.8	176.2	.....
Financial do.....	147.4	201.7	*20.0	19.9	21.3	14.6	20.7	23.4	18.6	21.5	25.2	11.8	15.7	19.4	22.6	.....
General do.....	752.3	826.6	*91.1	63.7	72.9	76.0	83.4	86.9	88.7	83.3	63.8	57.4	72.3	76.2	101.8	.....
Retail do.....	3,129.5	3,579.9	*383.7	368.7	256.5	278.4	324.2	351.1	362.4	327.3	297.1	294.0	300.2	316.0	434.5	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$.	642,104	754,105	67,700	64,527	63,739	61,721	74,319	70,768	76,814	74,361	73,537	*78,567	*73,213	*81,820	78,531	.....
Durable goods establishments do.....	285,605	349,916	31,038	29,340	28,284	28,141	34,689	33,429	35,723	34,447	33,750	*37,048	*33,616	*37,935	34,313	.....
Nondurable goods establishments do.....	356,498	404,189	36,662	35,187	35,455	33,580	39,630	37,339	41,091	39,914	39,787	*41,519	*39,597	*43,885	44,218	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	68,555	80,922	80,100	80,922	81,896	83,917	85,436	85,345	85,199	84,942	86,829	*86,890	*87,061	*88,839	89,312	.....
Durable goods establishments do.....	43,676	51,646	50,971	51,646	51,860	53,807	54,381	54,731	55,566	55,523	56,602	*56,803	*56,361	*56,620	55,945	.....
Nondurable goods establishments do.....	24,879	29,276	29,129													

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												
	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	724,020	798,818	71,297	84,597	61,878	60,653	71,998	70,540	74,781	74,813	72,075	77,801	72,630	*76,389	*78,658	*92,067
Durable goods stores #	247,832	277,916	24,463	25,872	21,100	21,131	26,071	25,649	27,236	26,622	25,366	27,616	24,785	*26,355	*25,138	*26,928
Building materials, hardware, garden supply, and mobile home dealers #	38,641	44,125	3,918	3,560	2,873	2,708	3,733	4,083	4,707	4,817	4,610	4,991	4,531	*4,830	*4,242	*3,905
Building materials and supply stores	26,509	29,991	2,699	2,263	1,925	1,790	2,427	2,580	2,947	3,148	3,142	3,374	3,077	*3,318	*2,890	.....
Hardware stores.....	6,516	6,881	632	749	496	452	645	711	809	798	729	773	734	*759	*745	.....
Automotive dealers #	148,444	163,668	13,160	12,452	12,805	13,100	16,207	15,552	16,015	15,049	14,247	15,564	13,508	*14,589	*13,193	*12,317
Motor vehicle dealers	135,777	149,664	12,322	11,169	11,703	12,084	14,920	14,208	14,625	13,600	12,855	14,069	12,118	*13,066	*11,693	.....
Auto and home supply stores	12,667	13,993	1,288	1,283	1,102	1,016	1,287	1,344	1,390	1,449	1,392	1,495	1,390	*1,523	*1,500	.....
Furniture, home furn., and equip #	34,761	37,430	3,566	4,216	2,959	2,882	3,318	3,149	3,374	3,559	3,534	3,842	3,549	*3,728	*3,897	*4,426
Furniture, home furnishings stores	20,792	22,719	2,197	2,290	1,833	1,796	2,105	2,015	2,144	2,203	2,182	2,374	2,134	*2,274	*2,390	.....
Household appliance, radio, TV	10,801	10,991	1,034	1,359	851	842	941	883	978	1,085	*1,070	*1,143	*1,087	*1,126	1,143	.....
Nondurable goods stores	476,188	520,902	46,834	58,725	40,778	39,522	46,127	44,891	47,545	48,191	46,709	50,185	47,845	*50,034	*53,520	*65,139
General merch. group stores.....	90,133	99,505	9,883	15,784	5,946	5,925	7,881	8,137	8,685	8,503	7,984	8,984	8,575	*9,218	*11,357	*17,087
Department stores	72,333	79,732	7,908	12,635	4,747	4,700	6,304	6,511	6,946	6,810	6,396	7,180	6,886	*7,386	*9,064	*13,523
Variety stores	7,602	7,809	712	1,273	476	483	614	662	674	669	626	709	652	*703	*808	.....
Food stores	158,519	174,458	14,834	16,690	14,944	14,215	16,238	15,132	16,390	17,051	16,256	16,836	16,181	*16,349	*16,836	*18,318
Grocery stores.....	147,142	161,527	13,695	15,243	13,769	13,024	14,937	13,811	15,022	15,745	14,963	15,585	14,970	*15,106	*15,580	*16,812
Gasoline service stations	58,231	60,884	5,197	5,318	5,059	4,898	5,483	5,606	6,070	6,294	6,377	6,847	6,570	*6,843	*6,813	*6,883
Apparel and accessory stores #	34,341	37,828	3,675	5,698	2,689	2,416	3,154	3,267	3,204	3,174	3,015	3,628	3,368	*3,555	*3,886	*6,201
Men's and boys' clothing	7,052	7,353	763	1,293	561	561	564	582	586	615	553	612	570	*625	*722	.....
Women's clothing, spec. stores, furriers	13,106	14,660	1,396	2,144	996	948	1,236	1,252	1,250	1,202	1,163	1,353	1,304	*1,390	1,508	.....
Shoe stores	5,852	6,593	617	823	478	402	560	582	587	568	525	667	649	*679	672	.....
Eating and drinking places	63,556	70,083	5,775	6,141	5,389	5,339	6,373	6,232	6,472	6,655	6,681	7,006	6,482	*6,502	*6,351	*6,613
Drug and proprietary stores	22,918	25,337	2,164	3,040	2,139	2,058	2,223	2,222	2,308	2,282	2,267	2,360	2,211	*2,335	*2,406	*3,327
Liquor stores.....	12,832	13,616	1,196	1,675	1,061	1,034	1,146	1,110	1,197	1,320	1,346	1,354	1,284	*1,270	1,346	.....
Mail-order houses (dept. store mdse.) §	6,705	7,073	902	722	439	374	459	404	386	347	369	427	400	556	656	.....
Estimated sales (seas. adj.), total † .....	.....	.....	70,158	70,918	70,855	71,122	72,045	71,366	71,914	71,803	72,370	74,794	76,929	*75,611	*76,175	*77,020
Durable goods stores # .....	.....	.....	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	26,972	*25,468	*25,248	*25,658
Building materials, hardware, garden supply, and mobile home dealers # .....	.....	.....	3,971	4,009	3,956	3,676	4,045	3,946	4,087	4,175	4,196	4,408	4,383	*4,402	*4,283	*4,315
Building materials and supply stores .....	.....	.....	2,667	2,727	2,577	2,580	2,599	2,699	2,699	2,769	2,803	2,867	2,868	*2,888	*2,833	.....
Hardware stores.....	.....	.....	621	631	667	608	701	711	711	700	696	764	748	*726	726	.....
Automotive dealers .....	.....	.....	14,431	14,558	15,011	14,932	14,972	14,253	14,107	13,363	13,396	14,578	15,382	*14,022	*14,021	*14,256
Motor vehicle dealers .....	.....	.....	13,179	13,296	13,736	13,654	13,688	12,975	12,784	12,025	12,059	13,173	13,945	*12,563	*12,587	.....
Auto and home supply stores .....	.....	.....	1,252	1,262	1,275	1,278	1,284	1,278	1,323	1,338	1,337	1,405	1,437	*1,459	1,434	.....
Furniture, home furn., and equip. # .....	.....	.....	3,303	3,307	3,337	3,333	3,359	3,321	3,391	3,545	3,610	3,751	3,724	*3,678	*3,585	*3,488
Furniture, home furnishings stores .....	.....	.....	2,003	2,014	2,067	2,062	2,107	2,065	2,110	2,160	2,209	2,257	2,270	*2,225	*2,171	.....
Household appliance, radio, TV .....	.....	.....	975	956	966	996	965	979	1,005	1,082	1,091	1,149	1,121	*1,123	1,073	.....
Nondurable goods stores .....	.....	.....	45,204	45,755	45,605	46,087	46,595	46,752	47,183	47,487	47,899	48,854	49,957	*50,143	*50,927	*51,362
General merch. group stores.....	.....	.....	8,549	8,716	8,402	8,378	8,626	8,627	8,902	8,655	8,854	9,103	9,280	*9,307	*9,576	*9,418
Department stores .....	.....	.....	6,806	6,897	6,791	6,708	6,943	6,905	7,131	6,921	7,162	7,297	7,380	*7,416	*7,630	*7,426
Variety stores .....	.....	.....	663	649	685	660	660	704	702	693	683	711	740	*726	744	.....
Food stores .....	.....	.....	15,125	15,284	15,659	15,639	15,635	15,881	15,948	16,274	16,262	16,603	16,690	*16,669	*16,827	*17,192
Grocery stores.....	.....	.....	13,960	13,984	14,358	14,357	14,349	14,553	14,699	15,024	14,993	14,843	15,417	*15,430	*15,533	*15,920
Gasoline service stations .....	.....	.....	5,276	5,292	5,353	5,566	5,561	5,715	5,905	6,040	5,910	6,453	6,606	*6,769	*6,889	*6,842
Apparel and accessory stores # .....	.....	.....	3,388	3,376	3,273	3,214	3,440	3,292	3,373	3,341	3,479	3,603	3,501	*3,476	*3,458	*3,650
Men's and boys' clothing .....	.....	.....	685	675	635	626	646	594	627	628	650	666	669	*650	602	.....
Women's clothing, spec. stores, furriers .....	.....	.....	1,287	1,313	1,228	1,234	1,316	1,326	1,305	1,277	1,329	1,361	1,305	*1,298	1,356	.....
Shoe stores .....	.....	.....	590	586	580	533	628	573	605	598	606	623	620	*655	610	.....
Eating and drinking places .....	.....	.....	6,003	6,184	6,041	6,274	6,563	6,372	6,071	6,139	6,232	6,283	6,386	*6,489	*6,588	*6,680
Drug and proprietary stores .....	.....	.....	2,240	2,232	2,278	2,257	2,234	2,288	2,315	2,296	2,367	2,367	2,367	*2,388	*2,463	*2,450
Liquor stores.....	.....	.....	1,181	1,194	1,225	1,235	1,197	1,221	1,213	1,268	1,306	1,322	1,360	*1,292	1,309	.....
Mail-order houses (dept. store mdse.) § .....	.....	.....	598	604	604	482	443	424	424	439	421	442	417	421	.....	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	88,148	98,527	105,330	98,527	98,759	99,595	103,197	104,690	105,954	106,620	107,719	106,288	*106,756	112,140	.....	.....
Durable goods stores #	43,170	47,888	47,798	47,888	49,125	49,755	51,100	52,078	53,245	53,506	53,756	50,867	*49,475	51,263	.....	.....
Building materials and supply stores	7,187	7,792	7,910	7,792	8,115	8,225	8,415	8,490	8,528	8,509	8,471	8,438	8,438	8,416	.....	.....
Automotive dealers	21,875	25,011	23,396	25,011	25,736	26,141	27,024	27,803	28,933	28,941	29,145	25,966	*24,150	25,528	.....	.....
Furniture, home furn., and equip	6,808	7,133	7,441	7,133	7,141	7,190	7,402	7,473	7,455	7,530	7,531	7,645	*7,850	7,836	.....	.....
Nondurable goods stores #	44,978	50,639	57,532	50,639	49,634	49,840	52,097	52,612	52,709	53,114	53,963	55,421	*57,281	60,877	.....	.....
General merch. group stores.....	15,895	17,926	22,452	17,926	17,660	18,094	19,334	19,599	19,818	19,933	20,175	20,957	21,967	23,390	.....	.....
Department stores	11,932	13,638	17,113	13,638	13,376	13,654	14,626	14,831	15,002	14,975	15,071	15,655	16,383	17,445	.....	.....
Food stores	9,558	10,734	11,008	10,734	10,655	10,588	10,948	11,008	10,834	10,772	10,888	10,925	11,087	11,718	.....	.....
Apparel and accessory stores	7,149	7,957	9,271	7,957	7,536	7,771										

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.....		92,737	7,929	8,985	8,026	7,579	8,706	7,929	8,530	8,924	8,360	8,749	*8,460	8,581		
Grocery stores..... do.....		91,700	7,846	8,864	7,945	7,485	8,609	7,820	8,437	8,828	8,263	8,649	*8,364	8,481		
Apparel and accessory stores #..... do.....		13,091	1,284	2,004	804	751	1,088	1,167	1,084	1,082	986	1,293	1,175	1,222		
Women's clothing, specialty stores, furriers..... mil. \$.....		5,520	539	846	325	323	463	489	470	463	438	535	*487	515		
Family clothing stores..... do.....		3,029	294	492	179	166	231	244	244	243	222	302	*263	275		
Shoe stores..... do.....		3,129	298	408	211	185	286	315	262	261	229	321	*305	304		
Eating places..... do.....		13,758	1,184	1,211	1,054	1,034	1,303	1,247	1,314	1,312	1,323	1,381	*1,279	1,308		
Drug stores and proprietary stores..... do.....		11,971	1,038	1,630	1,007	967	1,063	1,079	1,124	1,103	1,102	1,138	*1,076	1,119		
Estimated sales (sea. adj.), total #..... do.....			23,566	24,028	23,414	23,283	23,607	23,774	24,306	24,211	24,362	24,833	*25,460	25,369		
Auto and home supply stores..... do.....			276	278	276	275	274	266	279	272	275	275	*284	289		
Department stores..... do.....			6,443	6,526	6,309	6,381	6,576	6,523	6,786	6,548	6,723	6,869	*6,992	7,032		
Variety stores..... do.....			548	541	576	548	540	579	576	576	564	581	*588	578		
Grocery stores..... do.....			7,846	8,058	8,233	8,162	8,145	8,310	8,395	8,521	8,440	8,389	*8,640	8,575		
Apparel and accessory stores..... do.....			1,164	1,151	1,097	1,098	1,122	1,135	1,135	1,186	1,247	1,247	*1,165	1,189		
Women's clothing, spec. stores, furriers..... do.....			486	487	453	474	516	498	488	497	509	502	*473	487		
Shoe stores..... do.....			279	268	272	261	305	263	280	278	288	300	*287	302		
Drug stores and proprietary stores..... do.....			1,105	1,055	1,118	1,104	1,077	1,130	1,141	1,104	1,154	1,148	*1,181	1,173		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.....	34,149	37,316	34,621	37,316	35,941	34,985	34,708	34,894	35,357	35,372	35,272	35,806	*36,136	36,985		
Durable goods stores..... do.....	10,089	10,903	10,818	10,903	10,538	10,146	10,276	10,612	10,958	11,073	11,253	11,340	*11,353	11,553		
Nondurable goods stores..... do.....	24,060	26,413	23,803	26,413	25,403	24,839	24,432	24,282	24,399	24,299	24,019	24,466	*24,783	25,432		
Charge accounts..... do.....	10,659	11,599	11,138	11,599	11,017	10,781	10,955	11,124	11,357	11,441	11,299	11,439	*11,652	12,169		
Installment accounts..... do.....	23,490	25,717	23,483	25,717	24,924	24,204	23,753	23,770	24,000	23,913	23,973	24,367	*24,484	24,816		
Total (seasonally adjusted)..... do.....	32,018	34,843	34,423	34,843	35,294	35,289	35,220	35,347	35,446	35,555	36,103	36,558	*36,710	37,284		
Durable goods stores..... do.....	10,019	10,823	10,761	10,823	10,591	10,672	10,675	10,747	10,864	10,783	11,081	11,140	*11,062	11,227		
Nondurable goods stores..... do.....	21,999	24,020	23,662	24,020	24,703	24,617	24,545	24,600	24,582	24,772	25,022	25,418	*25,648	26,057		
Charge accounts..... do.....	10,490	11,331	11,129	11,331	11,315	11,170	11,050	10,989	10,919	11,174	11,519	11,790	*11,872	12,181		
Installment accounts..... do.....	21,528	23,512	23,294	23,512	23,979	24,119	24,170	24,358	24,527	24,381	24,584	24,768	*24,838	25,103		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.	'216.88	'218.72	219.41	219.55	219.70	219.84	219.95	220.10	220.25	220.42	220.58	220.78	220.99	221.18	221.36	
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons.....	99,534	102,537	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229	107,077	106,453	105,465	106,032	*105,811	105,973
16 years of age and over.....	97,401	100,420	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153	104,995	104,363	103,375	103,939	103,719	103,884
Civilian labor force..... do.....	90,546	94,373	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,917	98,891	98,226	97,576	98,158	97,943	98,047
Employed, total..... do.....	3,244	3,342	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785	3,857	3,795	3,545	3,467	3,257	2,995
Agriculture..... do.....	87,302	91,031	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132	95,034	94,431	94,030	94,691	94,686	95,052
Nonagricultural industries..... do.....	6,855	6,047	5,629	5,725	6,431	6,484	6,165	5,561	5,253	6,235	6,104	6,137	5,798	5,781	5,776	5,836
Unemployed..... do.....																
Seasonally Adjusted																
Civilian labor force..... do.....			*101,610	*101,815	*102,061	*102,379	*102,505	*102,198	*102,398	*102,476	*103,093	*103,128	*103,494	*103,595	*103,652	103,999
Employed, total..... do.....			*95,728	*95,831	*96,157	*96,496	*96,623	*96,254	*96,495	*96,652	*97,184	*97,004	*97,504	*97,474	*97,608	97,912
Agriculture..... do.....			*3,240	*3,375	*3,260	*3,307	*3,320	*3,215	*3,246	*3,243	*3,267	*3,315	*3,364	*3,294	*3,385	3,359
Nonagricultural industries..... do.....			*92,488	*92,456	*92,897	*93,189	*93,303	*93,039	*93,249	*93,409	*93,917	*93,689	*94,140	*94,180	*94,223	94,553
Unemployed..... do.....			*5,882	*5,984	*5,904	*5,883	*5,882	*5,944	*5,903	*5,824	*5,909	*6,124	*5,990	*6,121	*6,044	6,087
Long-term, 15 weeks and over..... do.....	1,911	1,379	*1,201	*1,217	*1,229	*1,239	*1,291	*1,223	*1,212	*1,182	*1,067	*1,185	*1,152	*1,195	*1,191	1,230
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	*5.8	5.9	*5.8	5.7	5.7	*5.8	5.8	*5.7	5.7	*5.9	5.8	*5.9	5.8	5.9
Men, 20 years and over.....	5.2	4.2	3.9	*4.1	4.0	*3.9	4.0	4.0	3.9	*4.0	4.1	4.2	4.2	*4.2	4.3	4.2
Women, 20 years and over.....	7.0	6.0	*5.8	*5.8	5.7	5.7	5.7	*5.7	*5.7	*5.7	5.5	5.9	5.5	*5.7	*5.6	5.7
Both sexes, 16—19 years.....	17.7	16.3	16.2	*16.4	*16.0	*16.0	*15.7	*16.3	*16.5	*15.4	*15.8	*16.6	*16.2	*16.4	15.9	16.0
White.....	6.2	5.2	5.0	*5.1	*5.0	4.9	5.0	5.0	5.0	4.9	5.0	5.3	5.1	*5.1	*5.1	5.1
Black and other.....	13.1	11.9	11.7	*11.4	*11.3	*11.8	*11.3	*11.7	*11.5	*11.2	*11.0	11.0	*10.8	*11.5	*10.9	11.3
Married men, wife present.....	3.6	2.8	2.4	*2.6	*2.6	*2.6	*2.6	2.7	2.5	*2.7	*2.8	*2.9	*2.9	2.9	2.9	2.8
Occupation:																
White-collar workers.....	4.3	3.5	*3.3	3.5	*3.4	3.4	*3.3	*3.3	3.2	3.4	*3.3	*3.5	3.3	*3.4	*3.2	3.3
Blue-collar workers.....	8.1	6.9	6.4	*6.7	*6.5	*6.5	*6.6	6.9	*6.8	*6.6	6.8	*7.3	7.1	*7.2	7.5	7.2
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	*5.6	*5.8	5.7	*5.6	*5.6	5.7	5.7	5.6	5.7	*6.0	5.8	*5.9	*5.8	5.8
Construction.....	12.7	10.6	*10.5	*11.4	*10.3	*10.9	*10.1	*10.5	*10.0	*10.0	*10.0	*10.1	*9.6	*9.9	*10.2	10.3
Manufacturing.....	6.7	5.5	*5.1	*5.1	*5.1	*4.9	5.2	*5.3	5.4	*5.4	*5.7	*5.9	*6.0	*6.0	5.9	5.9
Durable goods.....	6.2	4.9	*4.6	4.4	4.4	*4.2	*4.4	*4.7	4.4	*4.9	*5.4	*5.4	5.3	*5.5	*5.6	5.5
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	82,423	86,446	88,622	88,893	87,128	87,331	88,207	88,820	89,671	90,541	89,618	89,673	90,211	*90,678	*90,908	*91,179
Private sector (excl. government)..... do.....	67,344	70,970	72,919	73,206	71,628	71,613	72,408	72,995	73,813	74,778	74,598	74,742	72,919	*74,915	*75,992	*77,179
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.....	82,423	86,446	87,840	88,133	88,433	88,700	89,039	89,036	89,398	89,626	89,713	89,762	89,803	*89,982	*90,109	*90,420
Private sector (excl. government)..... do.....	67,344	70,970	72,368	72,661	72,956	73,205	73,529	73,472	73,800	73,989	74,078	74,063	74,130	*74,308	*74,427	*74,685
Nonmanufacturing industries..... do.....	47,662	50,494	51,596	51,780	51,998	52,180	52,456	52,406	52,741	52,926	52,999	53,106	53,181	*53,409	*53,581	*53,731
Goods-producing..... do.....	24,339	25,866	26,120	26,272	26,382	26,448	26,627	26,565	26,651	26,674	26,723	26,599	26,593	*26,542	*26,542	*26,712
Mining..... do.....	813	851	*919	922	927	937	940	940								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	19,682	20,476	20,772	20,881	20,958	21,025	21,073	21,066	21,059	21,063	21,079	20,957	20,949	*20,899	*20,846	*20,954
Durable goods	11,597	12,246	12,510	12,583	12,640	12,715	12,751	12,752	12,739	12,760	12,786	12,714	12,737	*12,650	*12,597	*12,660
Lumber and wood products	722	752	760	765	768	768	769	761	762	757	753	752	758	760	752	*742
Furniture and fixtures	464	491	492	494	497	496	493	490	487	485	488	484	480	482	*483	*484
Stone, clay and glass products	669	698	704	710	709	712	718	714	715	715	711	710	708	*709	*705	*707
Primary metal industries	1,182	1,213	1,242	1,247	1,250	1,256	1,259	1,260	1,254	1,257	1,256	1,245	1,236	*1,226	*1,223	*1,222
Fabricated metal products §	1,583	1,673	1,706	1,718	1,725	1,733	1,732	1,732	1,730	1,737	1,730	1,714	1,716	1,723	*1,725	*1,726
Machinery, except electrical	2,175	2,319	2,382	2,404	2,419	2,437	2,450	2,466	2,471	2,484	2,500	2,492	2,496	*2,455	*2,445	*2,456
Electric and electronic equipment @	1,878	2,000	2,037	2,050	2,065	2,079	2,093	2,101	2,106	2,124	2,131	2,092	2,117	*2,125	*2,125	*2,151
Transportation equipment §	1,872	1,992	2,057	2,063	2,069	2,094	2,094	2,084	2,077	2,057	2,073	2,079	2,086	*2,025	*1,996	*2,022
Instruments and related products	615	654	670	674	679	682	685	689	688	693	694	695	692	696	*694	*700
Miscellaneous manufacturing	438	454	460	458	459	458	458	455	449	451	450	451	448	449	*449	*450
Nondurable goods	8,086	8,230	8,262	8,298	8,318	8,310	8,322	8,314	8,320	8,303	8,293	8,243	8,212	*8,249	*8,249	*8,294
Food and kindred products	1,711	1,721	1,725	1,736	1,735	1,729	1,736	1,728	1,725	1,720	1,707	1,696	1,691	*1,707	*1,711	*1,722
Tobacco manufactures	71	70	69	69	68	68	69	69	70	69	68	64	65	65	60	*62
Textile mill products	910	900	897	899	900	899	897	892	893	892	892	886	884	*887	*887	*893
Apparel and other textile products	1,316	1,333	1,330	1,333	1,339	1,327	1,324	1,325	1,324	1,312	1,324	1,302	1,294	*1,299	*1,291	*1,300
Paper and allied products	692	701	700	703	706	711	716	717	714	715	718	717	714	715	*714	*716
Printing and publishing	1,141	1,193	1,212	1,218	1,225	1,229	1,232	1,234	1,236	1,242	1,250	1,247	1,245	*1,252	*1,262	*1,265
Chemicals and allied products	1,074	1,096	1,102	1,106	1,109	1,108	1,108	1,111	1,114	1,119	1,116	1,111	1,110	*1,113	*1,115	*1,126
Petroleum and coal products	202	209	210	211	211	212	213	213	213	212	212	213	217	*217	*217	*217
Rubber and plastics products, nec	714	752	763	770	774	779	780	781	784	775	777	764	751	*751	*750	*751
Leather and leather products	255	256	254	253	251	248	247	244	247	247	229	243	243	*243	*243	*243
Service-producing	58,078	60,849	61,720	61,861	62,051	62,252	62,412	62,471	62,747	62,952	62,990	63,163	63,210	*63,410	*63,567	*63,714
Transportation and public utilities	4,713	4,927	5,038	5,054	5,071	5,094	5,116	5,024	5,130	5,190	5,169	5,194	5,180	*5,218	*5,227	*5,224
Wholesale and retail trade	18,516	19,499	19,829	19,858	19,965	20,016	20,054	20,088	20,129	20,116	20,122	20,126	20,169	*20,243	*20,303	*20,300
Wholesale trade	4,708	4,957	5,054	5,077	5,102	5,118	5,134	5,138	5,156	5,180	5,182	5,185	5,190	*5,209	*5,233	*5,246
Retail trade	13,808	14,542	14,775	14,781	14,863	14,898	14,920	14,950	14,973	14,936	14,940	14,941	14,979	*15,034	*15,070	*15,054
Finance, insurance, and real estate	4,467	4,727	4,827	4,847	4,868	4,884	4,899	4,915	4,935	4,958	4,972	5,003	4,997	*5,018	*5,041	*5,070
Services	15,303	16,220	16,554	16,630	16,677	16,763	16,833	16,880	16,954	17,051	17,092	17,141	17,191	*17,257	*17,314	*17,385
Government	15,079	15,476	15,472	15,472	15,477	15,495	15,510	15,564	15,598	15,637	15,635	15,669	15,673	*15,674	*15,682	*15,735
Federal	2,727	2,753	2,757	2,734	2,758	2,757	2,757	2,758	2,758	2,788	2,785	2,813	2,762	*2,770	*2,771	*2,787
State and local	12,352	12,723	12,715	12,738	12,719	12,738	12,753	12,806	12,828	12,849	12,850	12,866	12,911	*12,904	*12,911	*12,948
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	55,179	58,109	59,773	60,021	58,436	58,392	59,108	59,628	60,371	61,187	60,961	61,066	61,212	*61,250	*61,291	*61,540
Manufacturing	14,135	14,714	15,058	15,047	14,910	14,908	14,993	15,002	15,061	15,240	14,946	14,956	14,957	*14,894	*14,838	*14,944
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	55,179	58,109	59,248	59,470	59,688	59,883	60,161	60,051	60,326	60,495	60,544	60,474	60,528	*60,668	*60,757	*60,986
Goods-producing	17,774	18,740	19,163	19,289	19,372	19,409	19,555	19,475	19,542	19,537	19,560	19,419	19,416	*19,371	*19,323	*19,490
Mining	618	638	695	697	700	707	707	708	708	709	713	723	730	*733	*734	*745
Construction	3,021	3,388	3,535	3,571	3,587	3,574	3,696	3,633	3,722	3,732	3,757	3,731	3,729	*3,744	*3,751	*3,801
Manufacturing	14,135	14,714	14,933	15,021	15,085	15,128	15,153	15,134	15,112	15,096	15,090	14,965	14,957	*14,894	*14,838	*14,944
Durable goods	8,307	8,786	8,983	9,042	9,085	9,138	9,158	9,146	9,119	9,123	9,124	9,056	9,066	*8,972	*8,918	*9,080
Lumber and wood products	616	645	649	654	656	655	657	649	649	646	643	640	646	*649	*640	*629
Furniture and fixtures	382	404	404	406	408	406	404	401	397	395	398	395	392	*394	*394	*395
Stone, clay, and glass products	533	555	559	563	562	564	569	563	564	565	560	557	557	*557	*554	*555
Primary metal industries	922	953	980	985	987	992	995	995	987	991	988	973	970	*960	*955	*955
Fabricated metal products §	1,198	1,271	1,296	1,306	1,310	1,317	1,315	1,314	1,310	1,316	1,309	1,293	1,295	*1,298	*1,300	*1,300
Machinery, except electrical	1,422	1,524	1,567	1,585	1,595	1,610	1,615	1,625	1,628	1,632	1,641	1,631	1,637	*1,601	*1,598	*1,607
Electric and electronic equipment @	1,233	1,312	1,338	1,346	1,360	1,369	1,378	1,384	1,384	1,393	1,395	1,363	1,375	*1,380	*1,375	*1,392
Transportation equipment §	1,290	1,377	1,428	1,434	1,439	1,456	1,455	1,446	1,438	1,417	1,426	1,438	1,433	*1,371	*1,343	*1,381
Instruments and related products	376	401	412	414	418	421	422	423	421	424	422	422	420	*421	*418	*423
Miscellaneous manufacturing	334	346	350	349	350	348	348	343	341	344	342	344	341	*341	*341	*343
Nondurable goods	5,828	5,928	5,950	5,979	6,000	5,990	5,995	5,988	5,993	5,973	5,966	5,909	5,891	*5,922	*5,920	*5,964
Food and kindred products	1,161	1,171	1,176	1,189	1,191	1,184	1,191	1,187	1,184	1,181	1,170	1,160	1,153	*1,169	*1,174	*1,186
Tobacco manufactures	57	55	55	55	55	54	55	56	56	55	54	49	52	52	46	*49
Textile mill products	792	784	783	783	785	783	781	777	778	778	770	769	762	*772	*774	*778
Apparel and other textile products	1,129	1,145	1,142	1,142	1,149	1,137	1,131	1,131	1,133	1,122	1,130	1,108	1,104	*1,109	*1,102	*1,111
Paper and allied products	518	526	526	530	532	537	542	543	541	541	547	545	543	*543	*542	*545
Printing and publishing	646	672	681	685	690	694	696	696	700	701	707	705	703	*708	*715	*716
Chemicals and allied products	616	628	632	635	637	636	635	636	636	640	639	634	635	*637	*636	*645
Petroleum and coal products	131	136	138	138	138	139	139	140	139	139	138	139	140	*140	*140	*141
Rubber and plastics products, nec	558	589	599	606	609	614	614	616	607	609	594	585	585	*585	*586	*587
Leather and leather products	218	219	218	216	214	212	211	208	210	210	194	205	207	*207	*205	*206
Service-producing	35,072	36,885	40,085	40,181	40,316	40,474	40,606	40,576	40,784	40,958	40,984	41,055	41,112	*41,297	*41,434	*41,496
Transportation and public utilities	4,008	4,147	4,228	4,235	4,248	4,268	4,283	4,197	4,293							

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

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 §	41.7	41.0	41.1	41.3	41.1	41.3	41.3	39.1	40.7	40.7	40.8	40.6	40.7	40.9	40.6	40.9
Machinery, except electrical	41.5	42.0	42.2	42.4	42.3	42.5	42.4	40.5	42.0	42.0	41.9	41.6	41.9	41.6	41.6	41.7
Electric and electronic equipment @	40.4	40.3	40.4	40.5	40.5	40.7	40.7	39.0	40.4	40.3	40.3	39.8	40.3	40.3	40.5	40.6
Transportation equipment §	42.5	42.2	42.7	42.8	42.8	42.7	42.3	37.9	41.5	40.8	40.9	41.7	40.6	41.3	40.6	41.1
Instruments and related products	40.6	40.9	40.9	40.9	41.1	41.2	41.2	40.3	40.8	40.6	40.7	40.5	40.6	40.7	40.9	41.0
Miscellaneous manufacturing	38.8	38.8	38.9	38.9	39.0	39.0	39.0	37.6	38.6	38.9	39.3	39.1	39.1	39.1	39.1	39.2
Nondurable goods	39.4	39.4	39.5	39.4	39.5	39.3	39.4	38.6	39.2	39.2	39.2	39.2	39.3	39.3	39.4	39.5
Overtime hours			3.2	3.2	3.2	3.2	3.3	2.7	3.0	3.0	3.0	3.0	3.1	3.0	3.2	3.2
Food and kindred products	40.0	39.7	39.8	39.9	40.0	39.8	40.0	39.6	39.8	39.8	39.8	39.7	40.0	39.9	39.9	40.0
Tobacco manufactures	37.8	38.1	37.5	38.1	37.2	36.9	38.0	37.6	38.9	37.6	38.5	38.0	38.6	38.3	37.7	38.7
Textile mill products	40.4	40.4	40.4	40.4	40.7	40.1	40.3	38.8	40.0	40.1	40.1	40.1	40.6	40.8	41.0	41.2
Apparel and other textile products	35.6	35.6	35.6	35.5	35.3	35.4	35.4	34.2	35.2	35.2	35.3	35.3	35.3	35.3	35.3	35.7
Paper and allied products	40.4	40.1	43.0	42.8	42.8	42.7	42.8	41.8	42.6	42.5	42.5	42.6	42.4	42.6	42.7	42.9
Printing and publishing	37.7	37.6	37.8	37.6	37.7	37.7	37.7	37.1	37.4	37.4	37.5	37.7	37.5	37.4	37.6	37.5
Chemicals and allied products	41.7	41.9	42.1	41.8	42.0	42.0	41.9	41.7	41.9	41.7	41.9	42.0	41.7	41.7	41.9	41.9
Petroleum and coal products	42.7	43.6	44.1	43.8	43.5	43.6	44.0	43.9	43.7	43.3	43.6	43.7	44.1	43.7	44.3	44.2
Rubber and plastics products, nec	41.0	40.9	41.1	41.2	41.4	41.2	41.3	39.7	40.9	40.7	40.6	40.2	40.3	40.3	39.9	39.7
Leather and leather products	36.9	37.1	36.9	36.7	36.8	36.4	36.3	35.6	36.1	36.4	36.6	36.5	37.0	36.5	36.7	36.7
Transportation and public utilities	39.9	40.0	39.9	40.0	40.0	40.0	40.0	39.2	39.8	39.8	39.7	39.9	39.9	39.9	40.0	40.0
Wholesale and retail trade	33.3	32.9	32.8	32.8	32.5	32.5	32.7	32.8	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.6
Wholesale trade	38.8	38.8	38.8	38.9	38.7	38.7	39.0	38.7	39.0	38.8	38.8	38.7	38.7	38.8	39.0	39.0
Retail trade	31.6	31.0	30.9	30.9	30.6	30.6	30.7	30.9	30.6	30.6	30.6	30.5	30.7	30.6	30.7	30.5
Finance, insurance, and real estate	36.4	36.4	36.4	36.3	36.3	36.4	36.4	36.5	36.1	36.2	36.3	36.1	36.4	36.2	36.5	36.4
Services	33.0	32.8	32.7	32.6	32.6	32.6	32.8	32.7	32.7	32.7	32.7	32.7	32.7	32.6	32.7	32.8
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	156.63	163.85	167.00	167.22	167.44	167.83	169.22	166.62	168.46	169.20	169.27	169.10	169.51	169.50	169.71	170.90
Total private sector	126.99	133.27	135.90	136.55	136.60	137.20	138.39	137.38	137.78	138.22	138.23	138.16	138.71	138.62	139.30	140.04
Mining	1.84	1.92	2.07	2.07	2.07	2.09	2.11	2.09	2.10	2.13	2.09	2.20	2.21	2.16	2.22	2.27
Construction	7.31	8.17	8.52	8.67	8.31	8.46	8.98	8.43	8.96	9.06	8.98	9.07	9.16	8.98	9.07	9.28
Manufacturing	41.03	42.75	43.50	43.84	44.10	44.22	44.35	43.92	43.71	43.65	43.70	43.22	43.37	43.42	43.29	43.74
Transportation and public utilities	9.78	10.24	10.44	10.52	10.57	10.60	10.66	10.36	10.63	10.73	10.68	10.77	10.75	10.82	10.89	10.89
Wholesale and retail trade	32.18	33.44	33.95	34.05	33.96	34.04	34.22	34.43	34.23	34.33	34.27	34.23	34.40	34.41	34.70	34.55
Finance, insurance, and real estate	6.47	8.96	9.15	9.16	9.24	9.26	9.28	9.32	9.29	9.34	9.39	9.41	9.48	9.48	9.87	9.62
Services	26.38	27.78	28.27	28.24	28.36	28.54	28.80	28.81	28.86	29.05	29.21	29.25	29.33	29.36	29.56	29.70
Government	29.64	30.58	31.11	30.67	30.84	30.63	30.83	29.24	30.68	30.98	31.05	30.94	30.80	30.88	30.41	30.86
Indexes of employee-hours (aggregate weekly): ¶																
Private nonagric. payrolls, total, 1967=100	115.7	121.3	123.7	124.2	124.4	124.7	125.7	123.6	125.4	125.7	125.7	125.5	125.9	125.8	126.3	126.9
Goods-producing	120.5	126.0	128.9	129.8	130.3	130.2	131.3	129.8	131.3	131.3	131.3	131.2	131.3	131.3	131.3	131.3
Mining	134.1	138.0	150.6	151.3	152.0	152.5	152.0	151.6	152.5	148.4	156.7	157.4	158.1	158.1	159.0	163.6
Construction	106.4	119.9	126.0	127.9	128.9	126.7	132.7	124.9	133.7	134.4	133.9	134.5	132.7	133.7	133.7	136.5
Manufacturing	98.2	102.4	104.4	105.1	105.6	105.8	106.0	102.0	104.7	104.3	104.4	103.3	103.4	103.1	102.5	103.7
Durable goods	98.8	104.9	107.9	108.8	109.2	109.9	110.1	105.0	108.3	107.9	107.9	106.8	107.1	106.2	105.2	106.4
Nondurable goods	97.2	98.8	99.5	99.8	100.3	99.8	100.1	97.8	99.5	99.1	99.1	98.2	98.1	98.5	98.7	99.7
Service-producing	126.3	131.9	134.0	134.2	134.2	134.8	135.3	135.9	136.5	136.5	136.7	136.6	137.2	137.5	138.5	138.5
Transportation and public utilities	106.1	110.1	112.0	112.5	112.8	113.3	113.7	109.2	113.4	115.0	114.2	115.2	114.9	115.8	116.2	116.3
Wholesale and retail trade	122.5	127.4	129.2	129.5	129.0	129.3	130.2	130.6	130.2	130.0	129.9	129.6	130.4	130.7	131.4	131.0
Wholesale trade	120.9	127.4	129.6	130.5	130.5	130.8	132.3	131.3	132.8	132.8	132.7	132.4	132.5	133.4	134.6	135.1
Retail trade	123.1	127.3	129.0	129.0	128.5	128.7	129.3	130.3	129.1	128.9	128.9	128.5	129.6	129.7	130.5	129.4
Finance, insurance, and real estate	131.8	139.6	142.6	142.7	143.3	144.1	144.6	145.5	144.5	145.7	146.5	146.3	147.1	146.7	148.4	148.9
Services	138.5	146.1	148.3	148.4	148.6	149.5	151.1	151.0	151.7	152.6	153.5	153.4	153.8	154.1	155.3	156.8
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls	5.25	5.69	5.88	5.91	5.97	6.00	6.02	6.03	6.09	6.12	6.16	6.19	6.31	6.32	6.34	6.38
Mining	6.94	7.67	8.05	8.06	8.20	8.21	8.27	8.54	8.45	8.49	8.52	8.48	8.57	8.57	8.70	8.76
Construction	8.10	8.65	8.89	8.92	8.98	9.02	8.97	9.02	9.14	9.13	9.24	9.32	9.51	9.49	9.50	9.52
Manufacturing	5.68	6.17	6.38	6.48	6.49	6.52	6.56	6.54	6.63	6.66	6.71	6.69	6.80	6.82	6.87	6.97
Excluding overtime	5.44	5.91	6.10	6.19	6.22	6.25	6.28	6.34	6.36	6.39	6.45	6.42	6.51	6.54	6.59	6.69
Durable goods	6.06	6.58	6.82	6.93	6.92	6.96	6.99	6.95	7.07	7.11	7.15	7.12	7.24	7.25	7.29	7.42
Excluding overtime	5.80	6.29	6.50	6.59	6.61	6.64	6.68	6.73	6.77	6.81	6.86	6.84	6.93	6.95	7.00	7.12
Lumber and wood products	5.10	5.60	5.75	5.79	5.79	5.83	5.84	5.90	5.97	6.16	6.23	6.23	6.32	6.24	6.24	6.25
Furniture and fixtures	4.34	4.68	4.80	4.86	4.87	4.93	4.95	4.94	4.97	5.05	5.04	5.10	5.18	5.20	5.22	5.28
Stone, clay, and glass products	5.81	6.32	6.54	6.58	6.57	6.58	6.64	6.73	6.78	6.85	6.89	6.90	6.98	7.00	7.06	7.06
Primary metal industries	7.40	8.20	8.52	8.56	8.62	8.75	8.75	8.92	8.83	8.91	9.04	9.10	9.16	9.10	9.27	9.35
Fabricated metal products §	9.51	6.34	6.54	6.62	6.60	6.65	6.72	6.62	6.77	6.81	6.80	6.83	6.93	6.96	7.00	7.11
Machinery, except electrical	6.26	6.77	7.01	7.15	7.10	7.16	7.19	7.10	7.25	7.34	7.35	7.35	7.48	7.45	7.53	7.65
Electric and electronic equipment @	5.39	5.82	5.97	6.09	6.11	6.13	6.16	6.11	6.21	6.25	6.27	6.36	6.46	6.45	6.52	6.63
Transportation equipment §	7.28	7.91	8.27	8.41	8.34	8.35	8.42	8.26								

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978		1979												
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.25	5.69	5.87	5.92	5.96	6.00	6.04	6.04	6.09	6.13	6.18	6.22	6.26	*6.28	*6.33	*6.39
Mining	do.....	6.94	7.67	8.06	8.08	8.18	8.23	8.28	8.56	8.43	8.49	8.49	8.57	*8.50	*8.57	*8.71	*8.79
Construction	do.....	8.10	8.65	8.85	8.88	8.94	9.06	9.03	9.11	9.20	9.19	9.27	9.32	9.38	*9.38	*9.45	*9.48
Manufacturing	do.....	5.68	6.17	6.39	6.43	6.46	6.51	6.56	6.56	6.65	6.68	6.72	6.74	6.78	*6.82	*6.87	*6.91
Transportation and public utilities	do.....	6.99	7.57	7.74	7.83	7.88	7.92	7.96	7.91	7.99	8.09	8.21	8.30	*8.37	*8.39	*8.45	*8.53
Wholesale and retail trade	do.....	4.28	4.67	4.81	4.85	4.92	4.93	4.96	4.99	5.00	5.03	5.07	5.10	5.12	*5.14	*5.19	*5.22
Finance, insurance, and real estate	do.....	4.54	4.90	5.06	5.09	5.09	5.14	5.16	5.22	5.21	5.23	5.30	5.32	5.40	*5.38	*5.45	*5.51
Services	do.....	4.65	4.99	5.11	5.14	5.18	5.22	5.24	5.27	5.26	5.31	5.35	5.39	5.45	*5.46	*5.51	*5.57
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	196.8	212.9	219.2	220.9	222.6	224.0	225.2	226.8	227.5	229.0	230.9	232.2	234.3	*234.9	*237.1	*239.1
1967 dollars †	do.....			108.6	108.7	108.5	107.8	107.3	106.9	106.1	105.7	105.6	105.1	*104.9	*104.2	*104.1	
Mining	do.....	214.8	240.9	249.9	250.9	252.1	253.7	256.1	264.1	262.7	266.9	265.6	266.1	*268.0	*271.4	*274.0	
Construction	do.....	194.5	207.6	211.6	213.0	213.8	216.7	216.5	218.1	220.4	220.4	222.1	223.1	224.4	*224.0	*225.6	
Manufacturing	do.....	199.5	215.8	222.4	224.2	225.4	227.2	228.7	231.0	232.3	233.9	235.4	236.9	238.7	*240.0	*242.1	*244.2
Transportation and public utilities	do.....	213.4	231.0	236.3	239.0	240.8	241.7	243.1	241.7	243.7	246.4	251.3	252.6	255.6	*255.8	*258.0	*260.5
Wholesale and retail trade	do.....	189.6	206.7	213.0	214.7	217.7	218.1	219.4	220.9	221.0	222.6	223.8	225.4	227.0	*227.8	*229.4	*230.4
Finance, insurance, and real estate	do.....	180.7	194.8	200.7	202.1	202.4	204.2	204.8	207.5	207.0	208.0	210.8	211.5	214.4	*213.1	*216.2	*218.4
Services	do.....	197.8	212.4	217.7	219.3	220.8	222.2	223.3	225.0	224.3	225.7	227.0	228.4	231.4	*232.3	*234.6	*237.4
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr..	9.46	10.08	10.34	10.37	10.37	10.40	10.40	10.40	10.43	10.70	11.00	11.05	11.10	11.12	*11.20	*11.21
Skilled labor	do.....	12.56	13.36	13.72	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37	14.45	14.51	14.65	*14.77	*14.78
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	2.87	3.07			3.37			3.40			3.23			3.56		
All workers, other than piece-rate	do.....	2.82	3.02			3.33			3.35			3.20			3.50		
Workers receiving cash wages only	do.....	3.06	3.22			3.60			3.64			3.41			3.72		
Workers paid per hour, cash wages only	do.....	2.90	3.10			3.34			3.42			3.30			3.58		
Railroad wages (average, class I)	do.....	7.481	7.905		8.108												
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do.....	188.73	203.83	210.15	211.94	213.37	214.20	216.84	213.21	217.41	218.23	220.01	221.43	223.48	*223.57	*225.98	*228.10
1967 dollars, seasonally adjusted †	do.....	103.96	104.31	104.14	104.30	103.98	103.13	103.31	100.48	101.40	100.75	100.60	100.24	100.04	*99.19	*99.24	
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do.....	169.78	180.80	185.55	186.89	189.73	190.33	192.43	189.61	192.88	193.52	194.90	196.01	197.58	*197.38	*198.73	
1967 dollars, seasonally adjusted †	do.....	93.50	92.54	91.95	91.97	92.46	91.66	91.68	89.35	89.96	89.34	89.12	88.73	88.44	*87.69	*87.61	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Private nonfarm, total	dollars..	189.00	203.70	210.50	213.35	210.14	212.40	214.91	211.65	216.20	219.71	221.76	222.84	225.90	*225.62	*225.70	*229.04
Mining	do.....	301.20	332.11	352.59	349.80	347.68	349.75	354.78	363.80	361.66	367.62	365.28	365.49	372.80	*374.51	*381.06	*384.56
Construction	do.....	258.46	270.92	280.96	276.68	266.90	274.97	287.65	281.42	295.71	297.02	348.35	354.16	360.43	*356.82	*346.75	*353.19
Manufacturing	do.....	228.90	249.27	260.94	268.27	260.25	262.10	266.34	254.41	265.86	269.06	267.73	267.60	274.04	*274.85	*277.55	*285.77
Durable goods	do.....	248.46	270.44	283.71	293.14	283.03	286.06	289.39	273.14	288.46	291.51	288.86	287.65	295.39	*295.80	*298.16	*309.41
Nondurable goods	do.....	201.33	217.88	226.29	229.43	226.01	226.40	229.91	225.38	231.08	234.04	236.38	237.98	241.96	*241.92	*245.52	*250.40
Transportation and public utilities	do.....	278.90	302.80	310.42	315.57	312.84	316.01	314.42	307.32	314.42	321.20	329.20	336.47	337.16	*337.16	*339.60	*343.71
Wholesale and retail trade	do.....	142.52	153.64	156.00	159.21	158.72	159.54	161.35	162.50	162.00	165.16	168.17	167.66	167.75	*167.38	*167.83	*170.09
Wholesale trade	do.....	209.13	228.14	235.52	240.07	237.31	238.46	242.35	243.18	244.68	247.26	249.21	248.96	252.59	*253.24	*256.23	*260.29
Retail trade	do.....	120.11	130.57	131.36	139.26	135.15	139.96	141.59	146.83	151.70	149.85	142.07	141.93	140.61	*139.54	*140.45	*141.85
Finance, insurance, and real estate	do.....	165.26	178.36	182.59	184.04	186.73	188.92	187.31	190.37	188.44	188.96	192.50	191.50	195.29	*194.93	*197.29	*199.84
Services	do.....	153.45	163.67	167.24	167.70	169.45	170.75	171.48	171.93	171.28	173.38	176.16	175.96	178.22	*178.65	*180.28	*182.79
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	118	149	161	165	161	158	156	155	154	153	155	155	159	*167	158	
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
	mo. rate per 100 employees..	4.0	4.7	3.8	3.4	4.7	4.3	5.0	4.4	5.4	5.6	4.3	4.9	4.4	4.1	*2.9	
New hires	do.....	3.0	3.7	2.9	2.6	3.6	3.1	3.6	3.2	4.2	4.4	3.1	3.7	3.4	3.1	*2.1	
Separation rate, total	do.....	3.6	4.1	3.7	3.8	4.7	4.0	3.9	3.6	3.8	3.8	4.3	5.7	4.7	4.2	*3.8	
Quit	do.....	2.2	2.7	2.2	2.1	2.6	2.4	2.3	2.3	2.3	2.6	2.0	3.3	2.7	2.1	*1.5	
Layoff	do.....	0.6	0.5	0.7	1.0	1.0	0.8	0.5	0.6	0.6	0.4	1.4	1.3	1.1	1.2	*1.5	
Seasonally adjusted:																	
Accession rate, total																	
	do.....			4.4	4.5	4.3	4.2	4.0	3.9	4.0	4.0	3.9	3.7	3.8	4.1	*3.9	
New hires	do.....			3.4	3.5	3.3	3.3	3.1	3.0	3.0	3.0	2.8	2.7	2.8	2.9	*2.8	
Separation rate, total	do.....			4.0	4.0	4.1	4.0	3.9	3.9	4.0	4.1	4.0	4.3	3.9	3.9	*4.1	
Quit	do.....			2.2	2.2	2.3	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	2.0	*1.9	
Layoff	do.....			0.9	0.9	0.9	0.9	0.9	1.1	1.0	1.1	1.2	1.5	1.2	1.1	*1.3	
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
	thous..	3,304	3,311	2,148	2,567	3,198	3,209	2,921	2,610	2,230	2,119	2,429	2,377	2,164			
State programs (excl. extended duration prov.):																	
Initial claims	thous..	19,488	18,002	1,526	1,882	2,386	1,579	1,396	1,591	1,326	1,411	1,970	1,545				
Insured unemployment, avg. weekly	do.....	2,655	2,358	2,009	2,421	3,037	2,750	2,440	2,078	1,991	2,300	2,245	2,224				
Percent of covered employment: @@																	
Unadjusted	do.....	3.9	4.0	2.7	3.2	3.9	4.0	3.6	3.1	2.6	2.5	2.8	2.7	2.4			
Seasonally adjusted	do.....			3.1	3.1	3.1	3.1	3.0	3.0	2.8	2.9	3.0	3.0				
Beneficiaries, average weekly	thous..	2,178	1,944	1,536	1,883	2,474	2,717	2,524	2,132	1,843	1,729	1,793	1,920				
Benefits paid @	mil. \$.	8,357.2	8,226.6	550.7	646.1	970.8	920.7	975.6	777.7	727.1	613.3	665.7	765.0				
Federal employees, insured unemployment, average weekly																	
	thous..	46	34	32	34	37	35	33	27	24	23	25	25	25			
Veterans' program (UCX):																	
Initial claims	do.....	354	273	22	24	24	21	21	20	21	24	28	28				
Insured unemployment, avg. weekly	do.....	81	53	48	50	54	53	52	48	45		51	52	52			
Beneficiaries, average weekly	do.....	78	54	51	54	59	55	55	49								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1977	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	5,506	4,300	290	157	301	326	447	553	598	543	554	493	513	438	333	
In effect during month			591	408	405	528	664	822	919	873	900	899	842	776	622	
Workers involved in stoppages:																
Beginning in month or year	2,040	1,600	63	49	101	105	169	411	157	162	202	135	174	225	104	
In effect during month			135	139	177	251	280	520	370	277	324	286	282	329	268	
Days idle during month or year	35,822	39,000	1,776	1,440	1,810	1,465	1,501	5,193	3,768	3,335	3,128	3,423	2,693	3,428	3,395	

FINANCE

BANKING	1977	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
Open market paper outstanding, end of period:																
Bankers' acceptances	25,450	33,700	32,145	33,700	33,749	34,337	34,617	34,391	35,286	36,989	39,040	42,354	42,147	43,486	43,486	
Commercial and financial co. paper, total	63,977	82,236	81,890	82,236	86,232	88,971	90,229	93,998	96,993	100,201	101,599	102,555	104,865	107,672	110,560	
Financial companies	49,322	63,857	62,584	63,857	66,451	68,515	69,458	70,806	74,596	76,431	77,024	77,004	77,213	79,544	82,309	
Dealer placed	8,926	12,350	11,842	12,350	13,408	13,929	14,278	15,025	15,494	15,775	16,492	16,780	17,480	16,515	17,293	
Directly placed	40,396	51,507	50,742	51,507	53,043	54,586	55,180	55,781	59,102	60,656	60,532	60,224	59,733	63,029	65,016	
Nonfinancial companies	14,655	18,379	19,306	18,379	19,781	20,456	20,771	23,192	22,397	23,770	24,575	25,551	27,652	28,126	28,251	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	41,713	47,344	47,053	47,344	48,374	49,351	50,362	51,470	52,171	53,203	54,331	55,053	55,776	56,930	57,616	
Farm mortgage loans:																
Federal land banks	22,139	25,596	25,355	25,596	26,020	26,355	26,896	27,387	27,927	28,463	28,919	29,428	29,808	30,302	30,755	
Loans to cooperatives	5,600	6,102	6,382	6,102	6,732	7,255	7,413	7,457	7,188	7,156	7,468	7,432	7,543	8,124	8,303	
Other loans and discounts	13,974	15,646	15,316	15,646	15,622	15,740	16,053	16,626	17,056	17,584	17,944	18,193	18,425	18,503	18,557	
Federal Reserve banks, condition, end of period:																
Assets, total #	139,889	153,151	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	
Reserve bank credit outstanding, total #	116,303	123,488	129,255	123,488	119,730	121,207	124,276	125,070	123,456	125,206	126,233	127,678	129,644	130,573	133,313	
Time loans	265	1,174	813	1,174	4,366	1,603	963	1,256	1,330	1,558	852	1,572	1,156	2,672	2,034	
U.S. Government securities	102,819	110,562	113,305	110,562	101,279	103,486	110,940	108,588	106,185	109,737	111,445	113,027	115,458	114,580	118,087	
Gold certificate account	11,718	11,671	11,642	11,671	11,592	11,544	11,479	11,416	11,354	11,323	11,290	11,259	11,228	11,194	11,112	
Liabilities, total #	139,889	153,151	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	
Deposits, total	35,550	36,972	39,452	36,972	34,666	34,288	38,451	38,888	34,835	39,637	34,053	34,023	37,740	35,452	36,049	
Member-bank reserve balances	26,870	31,152	31,919	31,152	29,931	29,723	31,714	34,587	31,602	30,407	30,279	29,493	29,089	32,192	32,280	
Federal Reserve notes in circulation	93,153	103,325	100,825	103,325	99,354	99,999	100,654	101,767	103,748	104,794	105,957	106,900	106,683	107,964	109,908	
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	136,471	141,572	39,728	41,572	43,167	40,703	40,316	40,546	40,382	40,105	40,900	40,687	40,868	42,423	42,979	
Required	136,297	141,447	39,423	41,447	42,865	40,494	40,059	40,548	40,095	39,884	40,710	40,494	40,863	41,998	42,770	
Excess	174	1,125	305	1,125	302	209	257	2	287	221	190	193	5	425	209	
Borrowings from Federal Reserve banks	558	874	722	874	994	973	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,908	
Free reserves	1,330	1,615	232	1,615	580	650	621	765	1,317	987	821	727	1,170	1,436	870	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	120,472	113,248	114,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351	103,728	101,955	106,031	105,151	103,216	
Demand, total #	200,280	203,092	191,695	203,092	176,356	180,383	169,110	181,180	181,172	178,718	187,361	177,448	195,696	191,304	185,166	
Individuals, partnerships, and corp.	143,553	144,438	138,612	144,438	124,481	126,009	120,176	128,370	129,356	124,620	130,490	124,242	134,947	134,689	130,639	
State and local governments	6,346	5,309	5,672	5,309	5,364	5,224	4,355	5,679	4,550	4,632	5,420	4,341	4,501	5,089	4,562	
U.S. Government	3,744	981	954	981	1,411	862	763	1,450	728	1,837	826	570	2,651	1,306	786	
Domestic commercial banks	29,275	34,086	29,773	34,086	29,036	31,681	26,546	28,839	30,094	30,529	32,234	30,740	33,583	32,840	30,612	
Time, total #	252,424	258,061	280,971	258,061	258,293	257,738	256,756	250,710	248,871	247,812	249,153	252,134	258,431	261,568	264,662	
Individuals, partnerships, and corp.:																
Savings	92,461	77,865	90,044	77,865	76,480	76,023	76,831	76,564	76,583	77,123	77,635	77,129	76,773	74,030	72,559	
Other time	121,400	141,940	148,290	141,940	142,539	142,730	141,430	138,139	137,462	137,975	139,860	143,119	149,250	154,659	158,937	
Loans (adjusted), total \$	324,557	347,246	366,087	347,246	341,886	343,926	345,057	355,972	356,725	364,478	372,906	376,078	390,007	387,169	385,653	
Commercial and industrial	125,534	134,038	140,573	134,038	131,604	133,899	135,918	140,100	141,323	143,728	147,415	147,616	153,392	152,749	151,006	
For purchasing or carrying securities	13,638	10,655	10,971	10,655	10,979	10,287	9,731	11,307	10,229	11,573	12,035	11,551	11,174	9,810	9,882	
To nonbank financial institutions	23,904	24,166	24,119	24,166	23,287	22,980	22,695	23,875	23,541	24,040	25,506	25,663	25,845	26,492	27,383	
Real estate loans	74,600	80,655	88,929	80,655	81,849	82,387	83,274	84,552	86,217	88,235	90,444	92,045	94,094	95,948	97,236	
Other loans	111,547	119,560	125,474	119,560	124,743	115,230	113,982	117,341	117,286	117,715	118,715	120,015	128,643	123,935	122,402	
Investments, total †	113,934	97,953	111,498	97,953	98,848	100,582	102,134	102,759	104,201	103,616	103,616	104,463	105,333	106,098	106,356	
U.S. Government securities, total	46,111	35,549	41,317	35,549	34,984	36,140	36,939	36,048	37,016	35,531	35,228	34,676	34,204	35,281	35,782	
Investment account *	32,437	32,437	32,437	32,437	31,051	31,732	32,809	31,644	31,670	30,832	30,422	29,995	30,186	30,511	30,549	
Other securities	67,823	62,404	70,181	62,404	63,864	64,442	65,195	66,711	67,185	68,085	68,388	69,787	71,129	70,817	71,956	
Commercial bank credit, seas. adj.: †																
Total loans and securities †	891.1	1,014.3	1,007.4	1,014.3	1,030.9	1,042.0	1,048.9	1,061.0	1,068.8	1,080.0	1,092.2	1,102.8	1,122.8	1,128.9	1,129.5	
U.S. Treasury securities	99.5	93.4	96.0	93.4	93.0	93.2	93.9	94.0	94.1	94.8	95.3	94.1	95.2	95.3	94.4	
Other securities	159.6	173.1	171.5	173.1	178.0	178.8	179.3	180.4	181.4	182.1	183.5	185.4	187.6	188.8	190.5	
Total loans and leases †	632.1	747.8	739.9	747.8	759.9	770.0	775.7	786.6	793.3	803.1	813.4	823.3	840.0	844.8	844.6	
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	6.00	9.50	9.50	9.50	9.50											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$..	254,071	298,351	25,707	27,494	22,609	21,999	26,461	27,016	29,762	28,023	27,702	30,508	26,987	28,094	26,239	
Liquidated..... do....	218,793	253,541	22,087	21,301	22,901	21,317	24,027	22,896	25,022	23,482	24,506	25,747	22,898	26,779	23,815	
Seasonally adjusted:																
Extended, total #..... do....			25,956	26,516	25,548	26,452	26,533	27,009	27,901	26,139	26,848	27,583	28,634	27,695	26,464	
By major holder:																
Commercial banks..... do....			12,211	12,521	12,153	12,430	12,412	13,111	13,400	12,278	12,292	12,700	13,172	12,718	11,738	
Finance companies..... do....			4,519	4,695	4,551	5,072	4,958	5,239	5,186	4,641	5,353	5,133	5,489	5,642	5,105	
Credit unions..... do....			3,530	3,526	3,241	3,238	3,250	2,753	3,124	2,986	3,282	3,361	3,363	2,942	2,808	
Retailers..... do....			3,571	3,612	3,565	3,460	3,611	3,742	3,721	3,853	3,687	3,921	4,082	3,930	4,161	
By major credit type:																
Automobile..... do....			7,788	7,833	7,549	7,756	7,794	7,999	8,260	7,178	7,447	7,667	8,430	7,676	7,066	
Revolving..... do....			9,176	9,424	9,417	9,357	9,714	9,722	10,039	10,136	9,856	10,371	10,699	10,424	10,613	
Mobile home..... do....			486	502	369	454	518	510	668	547	519	655	531	582	515	
Liquidated, total #..... do....			22,124	22,117	22,481	22,889	22,908	22,904	24,595	23,581	24,405	25,137	24,188	25,509	24,057	
By major holder:																
Commercial banks..... do....			10,551	10,441	10,823	10,800	10,947	10,994	11,735	11,294	11,630	11,834	11,651	11,947	11,455	
Finance companies..... do....			3,503	3,598	3,204	3,612	3,730	3,861	4,293	3,728	4,168	4,584	3,716	4,566	3,765	
Credit unions..... do....			2,751	2,753	2,881	2,836	2,722	2,614	3,000	2,842	2,940	2,970	2,952	3,094	2,852	
Retailers..... do....			3,385	3,416	3,655	3,681	3,468	3,436	3,438	3,565	3,507	3,589	3,639	3,595	3,684	
By major credit type:																
Automobile..... do....			6,033	6,053	5,868	6,191	6,308	6,612	7,035	6,488	6,831	7,073	6,607	7,189	6,533	
Revolving..... do....			8,511	8,555	8,984	9,040	8,972	8,804	9,290	9,340	9,427	9,584	9,642	9,760	9,814	
Mobile home..... do....			411	431	329	398	410	428	434	445	447	473	442	432	412	
Total outstanding, end of year or month #..... do....	230,829	275,629	269,436	275,629	275,337	276,019	278,453	282,575	287,315	291,856	295,052	299,813	303,902	305,217	307,641	
By major holder:																
Commercial banks..... do....	112,373	136,189	133,908	136,189	136,452	136,671	137,445	139,843	142,102	144,035	145,169	147,312	148,657	149,152	149,057	
Finance companies..... do....	44,868	54,298	53,090	54,298	54,995	55,929	56,991	58,334	59,635	60,996	62,463	63,862	64,822	65,692	67,164	
Credit unions..... do....	37,605	45,939	45,305	45,939	45,526	45,661	46,301	46,822	46,832	47,478	47,772	48,631	49,214	48,773	48,673	
Retailers..... do....	23,490	24,876	23,006	24,876	23,962	23,246	22,929	23,097	23,421	23,672	23,713	24,114	24,446	24,860	25,732	
By major credit type:																
Automobile..... do....	82,911	102,468	101,565	102,468	102,890	103,780	105,426	107,186	109,211	110,930	111,952	113,351	114,765	114,876	115,121	
Revolving..... do....	39,274	47,051	43,523	47,051	46,516	45,586	45,240	45,781	46,489	47,458	47,894	49,270	50,422	50,883	52,060	
Mobile home..... do....	15,141	16,042	16,017	16,042	16,004	16,008	16,092	16,198	16,453	16,607	16,719	16,972	17,105	17,244	17,349	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$..	'357,762	'401,997	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099		
Outlays (net)..... do....	'402,725	'450,836	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807		
Budget surplus or deficit (-)..... do....	'-44,963	'-48,839	-5,907	-3,915	-2,731	-5,100	-12,581	-11,478	-3,331	13,223	-7,214	-14,926	17,670	-14,708		
Budget financing, total..... do....	'44,963	'48,839	5,907	3,915	2,731	5,100	12,581	11,478	3,331	-13,223	7,214	14,926	-17,670	14,708		
Borrowing from the public..... do....	'53,516	'59,106	5,236	3,533	3,312	-668	8,012	-4,965	1,806	-1,458	4,831	3,268	4,250	2,217		
Reduction in cash balances..... do....	'-8,553	'-10,267	671	382	-581	5,768	4,569	-6,513	1,525	-11,765	2,383	11,658	-21,920	12,491		
Gross amount of debt outstanding..... do....	'709,138	'780,425	791,563	797,694	798,733	800,470	804,624	804,046	812,220	812,247	814,740	820,385	833,751	833,999		
Held by the public..... do....	'551,843	'610,948	622,669	626,202	629,513	628,845	636,857	631,893	633,698	632,241	637,072	640,339	644,589	646,806		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$..	'357,762	'401,997	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099		
Individual income taxes (net)..... do....	'157,626	'180,988	16,609	16,066	23,667	14,509	8,255	25,029	14,575	25,568	17,086	17,215	23,341	18,682		
Corporation income taxes (net)..... do....	'54,892	'59,952	1,048	10,386	2,146	1,281	9,301	9,767	1,403	15,640	2,019	1,368	9,633	1,476		
Social insurance taxes and contributions (net)..... mil. \$..	'108,688	'123,410	11,923	7,716	9,429	13,614	10,373	14,165	18,652	9,375	10,566	17,164	10,809	9,384		
Other..... do....	'36,556	'37,647	3,647	3,309	3,121	3,235	3,216	3,269	3,657	3,326	3,597	3,605	3,512	3,557		
Outlays, total #..... do....	'402,725	'450,836	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807		
Agriculture Department..... do....	'16,738	'20,368	2,654	2,859	3,352	1,712	1,724	1,999	1,178	560	1,093	913	904	1,712		
Defense Department, military..... do....	'95,650	'103,042	9,224	9,383	9,218	8,920	9,979	9,329	9,830	9,838	10,256	10,547	9,353	10,180		
Health, Education, and Welfare Department..... mil. \$..	'147,455	'162,856	14,512	15,017	14,416	14,584	15,762	14,728	15,384	15,282	15,054	25,930	6,413	16,389		
Treasury Department..... do....	'50,384	'56,355	3,990	7,479	5,068	4,470	4,399	6,363	4,718	8,204	5,557	4,582	4,031	6,235		
National Aeronautics and Space Adm..... do....	'3,944	'3,980	350	333	354	365	389	198	366	389	341	413	387	384		
Veterans Administration..... do....	'18,019	'18,962	1,665	2,648	754	1,620	2,715	837	1,691	2,495	664	2,556	597	1,807		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$..	351.72	389.92	386.38	389.92	394.18	396.19	400.08	402.96	405.63	409.85	414.12	418.35	421.66	423.76		
Government securities..... do....	23.56	26.55	26.63	26.55	27.09	27.22	27.56	27.84	28.00	28.18	28.47	28.73	28.92	29.16		
Corporate securities..... do....	171.65	191.56	191.56	191.56	195.01	196.34	197.80	198.83	200.16	202.02	204.87	207.00	207.96	207.46		
Mortgage loans, total..... do....	96.85	106.17	103.94	106.17	106.55	107.38	108.42	109.20	110.02	111.12	112.12	113.10	114.37	115.99		
Nonfarm..... do....	88.01	95.67	93.58	95.67	96.04	96.71	97.50	98.12	98.77	99.65	100.55	101.38	102.50	104.00		
Real estate..... do....	11.06	11.76	11.67	11.76	11.86	11.94	11.99	12.09	12.10	12.20	12.35	12.74	12.74	12.82		
Policy loans and premium notes..... do....	27.56	30.15	29.78	30.15	30.47	30.78	31.16	31.51	31.83	32.13	32.39	32.71	33.05	33.57		
Cash..... do....	2.13	2.37	1.58	2.37	1.57	1.42	1.25	1.57	1.35	1.55	1.50	1.37	1.46	1.36		
Other assets..... do....	18.92	21.37	21.22	21.37	21.53	21.60	21.91	21.92	22.16	22.65	22.42	22.70	23.16	23.40		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																

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

FINANCE—CONTINUED

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)	mil. \$.	11,719	11,671	11,642	11,671	11,592	11,544	11,479	11,418	11,354	11,323	11,290	11,259	11,228	11,194	11,112
Net release from earmark \$	do.	426	525	23	62	15	16	6	20	25	25	34	26	2	41	23
Exports	thous. \$.	1,042,625	1,113,795	207,133	18,078	247,736	292,397	349,738	332,623	441,315	309,958	460,706	439,920	306,368	713,427	825,793
Imports	do.	674,026	903,023	74,477	75,253	53,828	37,323	56,015	40,511	123,863	114,203	84,965	142,479	151,742	183,900	257,540
Production:																
South Africa	mil. \$.	'951.6	955.4	79.4	74.3	77.3	78.1	80.6	79.8	82.3	79.7	80.2	81.0	80.6	80.6	80.6
Canada	do.	'73.7	70.4	5.8	6.1											74.3
Silver:																
Exports	thous. \$.	84,645	119,125	8,444	5,539	8,873	15,264	11,213	6,443	12,462	13,940	10,668	7,914	32,057	78,682	166,741
Imports	do.	354,818	389,015	29,985	30,556	32,158	38,667	95,502	29,122	61,630	50,062	52,809	43,843	77,986	202,189	120,781
Price at New York	dol. per fine oz.	4.623	5.401	5.866	5.928	6.255	7.417	7.445	7.492	8.373	8.538	9.135	9.334	13.959	16.781	16.603
Production:																
United States	thous. fine oz.	27,519	23,972	1,645	3,870	1,467	1,690	2,473	1,679	1,759	2,346	2,231	1,247	2,036	2,334	2,388
Currency in circulation (end of period)	bil. \$.	103.8	114.6	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9	118.9	118.7	120.1	122.1
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply	bil. \$.	327.4	352.8	'362.7	'371.6	'365.9	'352.6	'354.8	'368.7	'360.3	'369.5	'375.4	'373.0	'377.0	'379.8	382.6
Currency outside banks	do.	84.8	93.2	'97.4	'99.3	'97.6	'97.7	'98.7	99.9	100.6	101.8	103.2	103.9	'104.6	'105.2	106.6
Demand deposits	do.	242.6	259.6	'265.4	'272.3	'268.3	'254.9	'266.1	'268.8	'259.7	'267.7	'272.2	'269.1	'272.4	'274.6	276.0
Time deposits adjusted †	do.	517.1	'580.6	'606.5	'612.6	'618.8	'622.1	'625.3	'625.4	'625.3	'625.5	'630.1	'637.3	'644.7	'653.9	658.7
U.S. Government demand deposits †	do.	4.2	5.4	'8.1	'10.3	'12.0	'8.4	6.5	5.3	8.4	10.8	13.2	9.8	'12.5	11.7	9.5
Adjusted for seasonal variation:																
Total money supply	do.			'360.7	'361.5	'360.2	'359.4	'360.0	'365.5	'365.7	'370.3	'373.5	'375.6	'379.2	'380.0	380.5
Currency outside banks	do.			'96.7	'97.7	'98.4	'99.0	'99.5	100.2	100.7	101.5	102.4	103.6	'104.9	'105.4	105.8
Demand deposits	do.			264.0	'263.8	'261.8	'260.4	'260.5	'265.3	'265.0	'268.7	'271.1	'272.1	'274.6	'274.6	274.6
Time deposits adjusted †	do.			'610.2	'614.1	'619.3	'623.6	'622.9	'623.9	'623.2	'623.6	'629.8	'637.3	'645.4	'654.4	662.8
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries	mil. \$.	70,366	81,148		22,603			22,637			26,785			24,771		
Food and kindred products	do.	5,575	6,213		1,797			1,457			1,918			2,171		
Textile mill products	do.	828	1,170		307			246			355			381		
Paper and allied products	do.	2,367	2,598		734			867			917			1,162		
Chemicals and allied products	do.	8,060	9,117		2,473			2,729			2,925			2,630		
Petroleum and coal products	do.	12,179	12,805		3,667			3,938			5,221			5,712		
Stone, clay, and glass products	do.	1,686	2,353		660			291			755			776		
Primary nonferrous metal	do.	873	1,362		469			601			745			606		
Primary iron and steel	do.	864	2,124		591			617			966			743		
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$.	3,458	3,815		967			1,028			1,280			1,094		
Machinery (except electrical)	do.	9,131	10,746		3,042			2,710			3,042			2,816		
Elec. machinery, equip., and supplies	do.	5,383	6,500		1,759			1,807			1,943			1,731		
Transportation equipment (except motor vehicles, etc.)	mil. \$.	1,989	2,374		712			658			864			801		
Motor vehicles and equipment	do.	6,133	6,211		1,699			2,164			1,917			-51		
All other manufacturing industries	do.	11,840	13,760		3,726			3,524			3,937			4,199		
Dividends paid (cash), all industries	do.	26,585	28,932		8,560			7,130			8,173			8,088		
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total	mil. \$.	56,438	51,093	3,413	4,660	4,851	3,556	4,778	4,965	5,585	5,888	'3,983	'3,982	5,216		
By type of security:																
Bonds and notes, corporate	do.	39,879	35,975	2,436	3,393	3,345	2,029	4,056	4,186	3,694	4,662	'2,863	'2,425	3,430		
Common stock	do.	8,047	7,956	577	826	763	712	441	424	418	613	606	1,055	589		
Preferred stock	do.	3,916	2,832	149	424	171	201	231	155	174	278	392	'401	698		
By type of issuer:																
Corporate, total #	mil. \$.	51,836	46,764	3,162	4,643	4,279	2,942	4,728	4,765	4,286	5,553	'3,861	'3,881	4,717		
Manufacturing	do.	13,754	11,065	840	1,323	934	399	763	822	1,293	1,193	'1,013	'1,166	1,489		
Extractive (mining)	do.	2,682	3,114	53	465	420	142	101	171	182	349	102	156	509		
Public utility	do.	13,705	12,336	761	664	917	1,086	1,331	1,135	865	1,373	879	'731	1,397		
Transportation	do.	1,802	1,763	66	221	120	222	235	302	206	295	'325	'237	155		
Communication	do.	4,442	3,638	457	460	429	558	582	261	109	409	95	'337	671		
Financial and real estate	do.	11,690	10,958	814	978	1,214	304	1,363	1,905	1,342	1,452	'1,194	'733	342		
State and municipal issues (Bond Buyer):																
Long-term	do.	45,060	46,215	4,026	3,854	2,695	2,502	4,525	3,138	2,917	4,483	3,287	4,003	2,588	4,153	'4,283
Short-term	do.	21,349	21,642	978	2,077	1,596	1,546	1,354	4,406	762	1,660	1,571	1,546	2,553	476	'1,930
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month	mil. \$.	9,993	11,035	11,209	11,035	10,955	10,989	11,056	11,416	11,314	11,763	12,019	12,236	12,178	11,483	
Free credit balances at brokers:																
Margin accounts	do.	640	835	790	835	810	775	830	835	840	895	885	910	960	950	
Cash accounts	do.	2,060	2,510	2,305	2,510	2,565	2,430	2,490	2,550	2,590	2,880	3,025	2,995	3,325	3,490	

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	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	59.6	55.6	54.3	53.3	52.8	52.6	52.2	52.3	51.9	53.5	53.4	53.0	51.8	47.8	45.8	46.1
Domestic municipal (15 bonds).....do....	81.3	77.9	76.6	73.8	74.6	75.1	75.4	75.6	76.0	77.0	76.4	75.9	73.2	68.2	66.4	67.2
U.S. Treasury bonds, taxable †.....do....	56.89	51.26	49.54	48.38	47.97	47.97	47.84	47.89	47.24	48.61	48.39	48.01	(*)			
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	4,646.35	4,554.01	334.59	320.23	329.73	235.52	275.46	279.00	289.25	305.01	280.72	368.70	310.25	448.63	466.43	499.19
Yields:																
Domestic corporate (Moody's).....percent..	8.43	9.07	9.40	9.49	9.65	9.63	9.76	9.81	9.96	9.81	9.69	9.74	9.93	10.71	11.37	11.35
By rating:																
Aaa.....do....	8.02	8.73	9.03	9.16	9.25	9.26	9.37	9.38	9.50	9.29	9.20	9.23	9.44	10.13	10.76	10.74
Aa.....do....	8.24	8.92	9.24	9.33	9.48	9.50	9.61	9.65	9.86	9.66	9.49	9.53	9.70	10.46	11.22	11.15
A.....do....	8.49	9.12	9.48	9.53	9.72	9.68	9.81	9.88	10.00	9.89	9.75	9.85	10.03	10.83	11.50	11.46
Baa.....do....	8.97	9.49	9.83	9.94	10.13	10.08	10.26	10.33	10.47	10.38	10.29	10.35	10.54	11.40	11.99	12.06
By group:																
Industrials.....do....	8.28	8.90	9.21	9.31	9.44	9.42	9.50	9.57	9.69	9.57	9.47	9.52	9.66	10.28	11.00	11.02
Public utilities.....do....	8.58	9.22	9.58	9.67	9.85	9.84	10.02	10.05	10.23	10.04	9.90	9.97	10.19	11.13	11.73	11.68
Railroads.....do....	8.13	8.64	9.01	9.15	9.21	9.22	9.30	9.38	9.48	9.44	9.45	9.48	9.50	9.89	10.35	10.44
Domestic municipal:																
Bond Buyer (20 bonds).....do....	5.67	6.07	6.29	6.61	6.22	6.42	6.28	6.27	6.16	6.12	6.14	6.36	6.56	7.26	7.26	7.32
Standard & Poor's Corp. (15 bonds).....do....	5.56	5.90	6.03	6.33	6.25	6.19	6.16	6.14	6.10	5.99	6.05	6.10	6.40	6.98	7.19	7.09
U.S. Treasury bonds, taxable †.....do....	7.06	7.89	8.16	8.36	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.59
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	301.70	282.59	274.07	274.87	283.85	280.06	286.50	294.69	286.65	293.01	297.04	310.60	309.44	293.20	287.66	298.88
Industrial (30 stocks).....	894.62	817.17	804.29	807.94	837.39	825.18	847.84	864.96	837.41	838.65	836.95	873.55	878.50	840.39	815.78	836.14
Public utility (15 stocks).....	110.96	104.24	98.40	99.38	102.24	103.75	103.85	103.23	100.26	104.59	107.43	108.80	107.03	102.68	102.69	108.17
Transportation (20 stocks).....	225.16	221.80	211.93	211.12	216.85	210.41	216.44	231.81	227.92	239.68	248.42	265.75	262.04	241.91	239.49	253.27
Standard & Poor's Corporation: \$																
Combined index (500 Stocks).....1941-43=10..	98.20	96.02	94.71	96.11	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78
Industrial, total (400 Stocks) #.....do....	108.44	106.16	105.23	106.92	111.15	109.49	111.66	113.95	111.24	112.98	113.63	118.93	121.06	116.95	116.12	120.78
Capital goods (111 Stocks).....do....	106.79	104.38	103.38	105.82	112.08	110.66	114.50	116.32	113.76	114.76	114.08	119.82	119.95	114.66	113.39	119.27
Consumer goods (189 Stocks).....do....	85.27	84.80	81.71	82.53	84.42	81.80	82.70	84.03	81.79	83.30	82.40	87.54	88.06	83.76	81.48	84.52
Utilities (40 Stocks).....do....	54.23	51.64	49.04	49.32	50.33	50.74	50.62	50.09	48.65	50.57	51.73	52.52	51.16	49.05	48.79	50.50
Transportation (20 Stocks).....1970=10..	14.06	13.81	13.17	13.10	13.46	13.08	13.48	14.18	14.07	14.65	15.20	16.18	15.72	14.64	14.50	15.23
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	43.56	43.37	44.45	44.92	46.64	49.75	49.88	52.60	54.73	57.62	56.00	53.18	54.23	56.90
Financial (40 Stocks).....1970=10..	11.63	11.53	11.21	11.36	11.68	11.28	11.63	11.97	11.85	12.51	13.01	13.69	13.39	12.32	12.08	12.50
New York City banks (6 Stocks) 1941-43=10..	47.34	43.70	43.61	43.19	44.12	41.91	42.54	44.24	44.18	44.93	46.61	49.26	47.44	43.04	42.03	43.50
Banks outside N.Y.C. (10 Stocks).....do....	98.23	100.99	99.93	100.78	102.32	97.54	99.28	101.93	100.47	104.76	109.29	117.81	113.53	104.08	101.87	105.44
Property-Casualty Insurance (6 Stocks) do....	112.42	106.96	101.35	105.07	108.73	108.22	116.11	118.88	117.03	120.67	122.13	125.91	125.33	120.03	119.87	125.81
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	53.69	53.70	52.74	53.69	55.77	55.08	56.19	57.50	56.21	57.61	58.38	61.19	61.89	59.27	59.02	61.75
Industrial.....do....	57.86	58.23	57.50	58.72	61.31	60.37	61.89	63.63	62.21	63.57	64.24	67.71	69.17	66.68	66.45	69.82
Transportation.....do....	41.08	43.50	41.80	42.49	43.69	42.27	43.22	45.92	45.60	47.53	48.85	52.48	52.21	48.09	47.61	50.59
Utility.....do....	40.92	39.22	37.88	38.09	38.79	39.21	38.94	38.63	37.48	38.44	38.88	39.26	38.39	36.58	36.55	37.29
Finance.....do....	55.25	56.65	54.95	55.68	57.59	56.09	57.65	59.50	58.80	61.87	64.43	68.40	67.21	61.64	60.64	63.21
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.62	5.28	5.45	5.39	5.28	5.43	5.36	5.35	5.58	5.53	5.50	5.30	5.31	5.56	5.71	
Industrials (400 stocks).....do....	4.43	5.06	5.18	5.13	4.99	5.15	5.08	5.07	5.30	5.27	5.26	5.07	5.05	5.27	5.42	
Utilities (40 stocks).....do....	7.39	8.33	8.98	8.99	8.94	8.96	8.97	9.09	9.42	9.07	8.92	8.88	9.20	9.68	9.71	
Transportation (20 stocks).....do....	3.98	4.49	4.82	4.99	4.92	5.07	4.89	4.65	4.78	4.60	4.48	4.21	4.38	4.71	4.74	
Financial (40 stocks).....do....	4.30	5.03	5.40	5.38	5.35	5.59	5.45	5.50	5.67	5.50	5.42	5.03	5.15	5.64	5.75	
Preferred stocks, 10 high-grade.....do....	7.61	8.24	8.43	8.84	8.79	8.77	8.77	8.75	8.82	8.87	8.93	9.02	9.13	9.46	9.95	10.06
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	187,203	249,257	20,091	16,820	20,752	17,595	23,356	22,769	22,006	25,683	25,243	*30,295	*26,152	33,846		
Shares sold.....millions..	7,023	9,602	788	654	754	629	851	839	811	962	924	*1,125	*924	1,168		
On New York Stock Exchange:																
Market value.....mil. \$..	157,250	210,426	17,248	14,078	17,968	14,953	19,613	19,191	18,252	21,318	21,360	25,477	21,725	28,526		
Shares sold (cleared or settled).....millions..	5,613	7,618	637	522	615	514	688	671	635	754	751	908	740	932		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	5,274	7,205	515	493	616	476	650	621	624	728	681	825	714	858	654	710
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	796.64	822.74	811.60	822.74	858.65	828.79	877.86	882.00	863.40	901.56	912.84	964.41	961.30	892.93	940.78	960.61
Number of shares listed.....millions..	26,093	27,573	27,401	27,573	27,626	27,726	27,837	27,970	28,216	29,285	29,371	29,504	29,558	29,713	29,856	30,033

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ @ .. mil. \$..	121,212.3	*143,659.9	13,672.3	13,532.9	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9	14,731.8	15,009.4	14,939.6	17,283.2	17,320.3	
Excl. Dept. of Defense shipments.....do....	121,150.4	*143,574.6	13,655.4	13,531.0	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5	14,725.7	14,975.1	14,919.6	17,275.5	17,301.2	
Seasonally adjusted @ ..do....			13,450.6	13,282.5	13,131.8	13,506.8	14,452.0	13,882.6	13,862.1	15,037.6	15,668.9	15,820.7	15,832.4	16,838.1	17,003.5	
By geographic regions:																
Africa.....do....	5,545.6	5,885.5	427.3	504.3	425.6	506.0	524.2	458.4								

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries:																	
Africa:																	
Egypt	mil. \$.	982.4	1,134.1	80.6	115.6	76.7	130.3	173.3	113.5	140.7	122.5	82.8	98.5	78.5	115.9	179.5	.....
Republic of South Africa	do....	1,054.4	1,079.6	90.6	112.3	85.9	103.5	103.6	108.2	108.9	122.3	122.0	109.2	125.3	146.5	128.3	.....
Asia; Australia and Oceania:																	
Australia, including New Guinea	do....	2,375.6	2,941.9	382.7	254.7	340.7	232.2	285.5	286.5	312.2	294.9	259.5	258.2	283.0	344.6	381.7	.....
India	do....	778.6	947.9	63.6	84.7	61.2	110.4	98.3	74.0	57.7	73.6	82.6	172.0	106.6	92.9	88.5	.....
Pakistan	do....	292.7	495.7	21.1	64.9	42.0	73.6	53.9	60.1	24.6	38.1	70.2	45.0	45.5	28.2	15.3	.....
Malaysia	do....	560.7	728.4	58.0	66.4	58.0	61.3	77.8	66.7	76.4	89.4	74.9	79.9	84.6	86.1	87.8	.....
Indonesia	do....	763.2	751.4	48.1	53.1	44.4	51.7	74.8	71.2	107.3	79.4	109.2	107.7	99.4	73.0	73.8	.....
Philippines	do....	875.9	1,040.0	109.3	99.6	112.6	100.4	115.1	130.9	130.2	112.1	147.9	134.1	131.7	134.4	146.5	.....
Japan	do....	10,528.9	12,885.1	1,369.1	1,280.8	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	1,505.2	1,584.8	1,449.2	1,539.9	1,521.2	1,597.5	.....
Europe:																	
France	do....	3,503.2	4,166.3	431.4	375.2	443.5	368.7	546.6	470.7	410.4	438.6	392.5	439.9	488.8	544.4	533.4	.....
German Democratic Republic (formerly E. Germany)	mil. \$.	36.1	170.4	30.6	23.7	9.9	6.6	32.9	26.2	33.1	31.1	9.2	17.4	26.2	34.0	61.7	.....
Federal Republic of Germany (formerly W. Germany)	mil. \$.	5,988.8	6,956.9	694.7	685.4	626.5	606.5	811.2	647.6	679.5	650.9	610.1	673.5	680.9	832.6	813.6	.....
Italy	do....	2,789.6	3,360.4	286.5	373.0	314.0	315.6	406.3	363.5	378.5	364.9	273.5	346.0	296.3	413.2	411.8	.....
Union of Soviet Socialist Republics	do....	1,627.5	2,252.3	79.4	121.2	152.1	174.5	271.0	273.7	234.6	352.4	364.5	341.3	312.5	325.8	378.3	.....
United Kingdom	do....	5,950.9	7,118.7	761.5	620.6	772.4	812.3	962.1	864.5	866.6	766.5	903.5	860.8	848.4	1,000.7	1,113.0	.....
North and South America:																	
Canada	do....	25,788.1	28,371.6	2,583.6	2,512.1	2,424.7	2,378.7	3,052.8	2,804.6	2,919.6	2,940.9	2,527.7	2,519.4	2,777.1	3,347.3	2,895.3	.....
Latin American republics, total #																	
Argentina	do....	16,371.1	20,182.7	1,952.3	1,950.5	1,753.5	1,720.2	1,974.0	1,969.1	2,001.2	2,320.9	2,169.9	2,349.9	2,182.9	2,631.3	2,453.5	.....
Brazil	do....	731.1	841.8	79.3	121.3	147.9	84.3	99.2	112.1	143.0	124.9	155.4	145.6	151.9	307.2	199.0	.....
Chile	do....	2,489.8	2,978.3	289.2	253.8	186.6	207.9	272.9	232.9	228.9	254.6	321.8	324.7	347.7	329.4	341.8	.....
Colombia	do....	520.2	724.6	71.1	90.3	53.4	56.9	53.1	50.3	56.9	86.6	81.0	92.9	72.6	99.8	93.5	.....
Mexico	do....	782.0	1,046.0	111.1	116.1	80.0	91.2	99.2	102.3	108.9	181.6	128.0	119.5	95.4	128.1	127.0	.....
Venezuela	do....	4,806.1	6,680.5	705.3	663.9	659.4	678.3	711.1	763.2	755.3	905.3	718.9	924.9	799.7	968.4	954.3	.....
Exports of U.S. merchandise, total \$	do....	119,005.5	141,154.2	13,433.5	13,303.9	12,352.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,966.8	.....
Excluding military grant-aid	do....	118,943.7	141,068.9	13,416.5	13,302.1	12,349.4	12,704.7	15,297.8	14,010.5	14,529.0	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	.....
Agricultural products, total	do....	23,671.0	29,406.9	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	2,715.2	2,735.4	2,734.7	3,507.9	3,783.9	.....
Nonagricultural products, total	do....	94,291.8	111,747.2	10,626.8	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	11,780.8	12,013.0	11,951.6	13,490.8	13,182.8	.....
By commodity groups and principal commodities:																	
Food and live animals #	mil. \$.	14,115.7	18,333.2	1,513.7	1,555.2	1,313.3	1,314.3	1,581.0	1,528.1	1,584.8	1,905.2	2,053.3	2,055.9	2,056.5	2,384.3	2,194.9	.....
Meats and preparations (incl. poultry)	do....	796.9	957.8	95.0	88.6	78.8	77.2	94.7	86.8	90.0	106.9	87.5	88.1	99.2	103.9	93.6	.....
Grains and cereal preparations	do....	8,754.8	11,634.0	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	.....
Beverages and tobacco	do....	1,846.8	2,292.8	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4	178.1	141.8	184.0	281.6	.....
Crude materials, inedible, exc. fuels #	do....	13,086.3	15,552.8	1,678.4	1,556.5	1,550.4	1,513.5	1,837.5	1,668.0	1,626.7	1,605.2	1,434.6	1,539.4	1,555.6	1,940.8	2,323.0	.....
Cotton, raw, excl. linters and waste	do....	1,529.5	1,739.6	112.5	154.3	175.0	192.4	188.7	198.1	174.7	197.2	133.5	148.7	136.5	127.8	214.1	.....
Soybeans, exc. canned or prepared	do....	4,393.2	5,210.4	696.7	493.7	557.3	393.5	644.4	517.1	349.4	319.0	260.3	313.9	313.8	640.0	834.5	.....
Metal ores, concentrates, and scrap	do....	1,197.0	1,838.9	201.4	202.1	182.5	201.9	226.6	211.9	296.3	248.1	296.1	290.0	292.5	280.2	385.8	.....
Mineral fuels, lubricants, etc. #	mil. \$.	4,183.6	3,878.3	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	496.3	438.0	567.4	521.5	.....
Coal and related products	do....	2,730.4	2,122.6	317.8	236.3	202.4	154.0	258.8	279.6	325.9	316.7	330.0	328.3	272.3	389.2	319.1	.....
Petroleum and products	do....	1,275.6	1,561.3	137.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	188.4	148.8	150.6	167.3	186.2	.....
Oils and fats, animal and vegetable	do....	1,308.7	1,521.3	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	140.1	163.7	146.6	166.4	.....
Chemicals	do....	10,812.3	12,618.3	1,174.4	1,137.0	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	.....
Manufactured goods #	do....	10,857.0	12,430.3	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	1,355.0	1,468.1	1,230.3	1,341.6	1,360.7	1,565.6	1,507.6	.....
Textiles	do....	1,958.9	2,225.4	230.9	224.0	219.0	222.6	263.8	238.8	266.8	286.9	243.7	262.5	283.1	311.2	288.2	.....
Iron and steel	do....	1,660.5	1,713.9	149.0	174.7	153.7	157.2	198.8	184.5	183.8	208.4	194.0	201.8	202.1	226.0	203.9	.....
Nonferrous base metals	do....	1,058.4	1,047.8	104.4	104.7	128.0	113.5	129.3	126.3	141.4	153.2	116.9	124.1	114.2	142.6	148.1	.....
Machinery and transport equipment, total	mil. \$.	50,247.6	59,257.9	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	6,047.2	5,984.1	5,651.0	5,600.7	5,645.4	6,348.6	6,168.2	.....
Machinery, total #	do....	32,516.6	37,022.3	3,296.7	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	.....
Agricultural	do....	1,871.1	2,151.5	167.3	193.0	183.1	184.2	275.3	259.9	267.5	235.0	224.7	214.9	194.2	224.9	193.9	.....
Metalworking	do....	730.3	1,188.4	100.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	120.0	108.1	111.2	110.1	121.1	.....
Construction, excav. and mining	do....	4,405.5	681.8	52.3	66.0	79.6	74.9	117.6	107.9	105.4	114.4	105.7	123.6	100.3	125.7	89.5	.....
Electrical	do....	10,285.3	6,966.9	603.5	636.3	609.8	642.3	748.3	703.6	738.7	750.2	673.7	709.2	738.6	790.6	741.5	.....
Transport equipment, total	do....	18,520.0	22,248.0	2,200.6	2,160.3	1,879.7	2,072.0	2,354.4	2,264.8	2,243.0	2,125.9	2,095.7	1,957.2	1,976.9	2,283.9	2,284.3	.....
Motor vehicles and parts	do....	11,796.5	13,234.9	1,207.2	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	1,037.2	1,019.6	1,200.5	1,454.3	1,345.9	.....
Miscellaneous manufactured articles	do....	8,233.9	10,177.1	925.1	921.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8	997.6	1,038.9	1,080.0	1,157.4	1,173.2	.....
Commodities not classified	do....	4,313.6	5,006.8	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4	821.8	776.3	635.0	1,043.5	1,172.0	.....
VALUE OF IMPORTS																	
General imports, total	do....	147,685.0	172,025.5	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	.....
Seasonally adjusted @	do....	.....	14,824.7	15,031.8	16,231.1	14,806.3	15,273.3	16,035.8	16,341.9	16,937.4	16,776.6	18,177.3	18,665.8	18,856.0	18,421.6	.....	.....
By geographic regions:																	
Africa	do....	17,120.9	16,898.3	1,637.7	1,481.6	1,738.6	1,341.2										

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,266.2	1,728.3	190.2	142.2	178.8	170.2	189.4	208.1	187.8	201.6	187.1	181.7	178.2	129.5	205.0	
India..... do.....	776.0	979.5	75.8	56.9	91.8	76.9	85.4	96.8	93.6	92.8	92.4	96.6	90.1	88.1	74.0	
Pakistan..... do.....	56.0	83.7	7.9	6.4	9.6	11.0	11.6	11.3	11.4	12.0	10.2	8.0	9.5	9.5	7.8	
Malaysia..... do.....	1,318.2	1,519.1	125.9	138.8	184.3	126.7	201.2	147.4	166.1	196.5	151.6	182.8	185.3	257.0	175.1	
Indonesia..... do.....	3,475.1	3,606.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	332.0	289.0	384.7	341.8	377.2	306.0	
Philippines..... do.....	1,109.5	1,206.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	128.2	101.3	149.3	129.5	146.5	134.2	
Japan..... do.....	18,549.7	24,457.8	2,024.6	1,993.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	2,319.9	2,183.3	2,276.1	2,188.7	2,299.8	2,349.1	
Europe:																
France..... do.....	3,032.4	4,053.7	349.3	362.6	360.3	345.8	356.4	362.3	409.6	416.7	414.4	395.9	367.4	381.5	489.8	
German Democratic Republic (formerly E. Germany)..... mil. \$.	16.7	35.2	2.2	2.2	2.3	2.7	2.6	4.2	3.3	4.1	2.2	2.7	2.9	2.2	2.2	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	7,238.3	9,960.8	910.3	896.0	869.6	682.0	858.0	981.9	938.8	1,002.6	941.9	1,024.0	766.2	803.2	1,016.5	
Italy..... do.....	3,036.7	4,102.5	375.5	374.2	372.9	308.7	425.0	403.3	367.1	492.9	498.2	403.3	351.5	389.3	413.8	
Union of Soviet Socialist Republics..... do.....	452.9	540.3	37.5	31.9	25.0	19.1	23.2	28.7	71.9	75.4	44.2	110.3	90.8	132.7	103.3	
United Kingdom..... do.....	5,141.0	6,513.3	533.8	532.8	555.6	405.4	671.0	653.4	656.0	697.4	710.4	703.4	667.1	712.8	789.0	
North and South America:																
Canada..... do.....	29,598.6	33,529.4	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	3,094.2	2,912.0	2,881.9	3,162.3	3,437.8	3,541.6	
Latin American republics, total #..... do.....	16,450.3	18,560.1	1,643.9	1,749.1	1,887.2	1,753.5	1,830.4	1,939.1	2,011.1	2,089.1	1,899.8	2,113.9	2,150.1	2,342.9	2,296.7	
Argentina..... do.....	392.3	563.3	47.5	49.0	51.6	52.7	45.9	47.5	58.8	67.1	42.6	56.4	42.9	34.2	35.7	
Brazil..... do.....	2,240.5	2,831.3	264.8	287.3	339.5	220.1	206.9	240.6	219.7	258.6	232.3	321.1	264.5	215.0	312.6	
Chile..... do.....	272.7	385.3	22.8	17.0	25.0	18.7	35.4	33.0	46.9	35.2	45.3	50.4	33.9	28.9	35.2	
Colombia..... do.....	819.4	1,043.9	104.6	80.9	92.3	100.2	118.4	115.0	104.4	79.1	88.4	97.1	81.0	115.9	110.4	
Mexico..... do.....	4,694.2	6,092.8	583.0	641.1	590.0	656.8	656.6	666.1	725.6	710.0	621.5	756.8	767.0	943.1	782.8	
Venezuela..... do.....	4,084.4	3,545.1	272.5	308.2	412.0	332.4	347.0	475.9	393.6	392.9	476.0	406.7	524.3	464.9	477.4	
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	13,538.3	14,960.8	1,302.2	1,409.3	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	1,509.0	1,267.4	1,314.1	1,257.6	1,255.2	1,542.6	
Nonagricultural products, total..... do.....	133,278.4	157,064.7	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	15,926.7	15,847.6	16,616.9	16,817.9	17,988.2	17,115.5	
Food and live animals #..... do.....	12,557.8	13,520.6	1,168.7	1,254.1	1,278.3	1,102.5	1,242.6	1,325.7	1,245.1	1,357.3	1,172.9	1,177.1	1,163.2	1,185.5	1,449.5	
Cocoa beans..... do.....	485.5	667.0	63.7	74.5	103.0	91.6	51.4	45.0	27.7	44.0	37.7	50.3	17.6	30.1	31.3	
Coffee..... do.....	3,860.9	3,727.8	317.0	306.5	309.1	242.2	282.4	339.6	274.6	279.5	305.6	300.8	357.5	297.1	378.1	
Meats and preparations..... do.....	1,273.2	1,856.0	199.2	182.1	208.8	200.1	242.3	242.3	231.3	269.9	205.2	165.8	157.0	162.3	221.8	
Sugar..... do.....	1,079.1	723.0	59.4	59.4	64.0	41.1	62.2	57.6	122.5	120.5	67.5	67.3	70.0	108.0	133.3	
Beverages and tobacco..... do.....	1,669.4	2,221.4	209.6	205.9	204.8	156.2	221.9	205.3	217.1	210.9	204.2	198.7	222.5	217.8	247.8	
Crude materials, inedible, exc. fuels #..... do.....	8,486.2	9,296.6	837.4	805.2	812.7	738.0	859.3	870.1	1,006.0	960.9	919.1	958.3	942.0	852.5	878.1	
Metal ores..... do.....	2,234.4	2,850.2	307.3	242.4	231.1	187.8	211.1	251.6	302.6	298.8	306.4	302.9	313.9	251.9	287.6	
Paper base stocks..... do.....	1,252.4	1,154.2	111.3	113.0	108.8	115.4	129.4	111.7	156.8	122.9	125.6	138.8	119.5	138.1	144.3	
Textile fibers..... do.....	225.1	247.8	21.0	14.8	22.7	16.8	18.8	18.8	19.4	20.8	20.5	21.7	16.1	16.5	19.3	
Rubber..... do.....	650.3	684.7	46.5	74.4	81.1	72.5	82.3	100.5	61.7	95.3	67.8	74.0	77.3	62.7	59.0	
Mineral fuels, lubricants, etc..... do.....	44,537.2	42,105.2	3,536.2	3,746.3	4,228.0	3,524.9	3,947.9	4,240.6	4,168.9	4,528.2	5,075.0	5,460.4	6,084.4	6,558.7	5,410.7	
Petroleum and products..... do.....	41,526.1	39,108.9	3,301.6	3,465.2	3,935.2	3,248.6	3,673.8	4,015.0	3,802.1	4,236.3	4,757.8	5,108.2	5,742.7	6,226.0	4,999.9	
Oils and fats, animal and vegetable..... do.....	530.7	511.1	51.7	33.0	89.5	50.6	55.7	44.2	40.6	61.6	35.0	66.3	56.8	72.4	69.4	
Chemicals..... do.....	4,970.4	6,427.4	512.5	535.3	532.2	440.5	655.1	648.7	698.3	663.6	570.9	648.1	612.1	609.9	708.5	
Manufactured goods #..... do.....	21,367.0	27,237.3	2,373.4	2,111.5	2,255.8	2,120.7	2,424.0	2,251.0	2,596.4	2,669.8	2,481.2	2,627.6	2,484.0	2,693.4	2,721.3	
Iron and steel..... do.....	5,804.4	7,259.3	738.5	555.5	543.8	534.5	479.9	479.8	678.0	644.1	626.9	728.3	697.3	645.8	716.7	
Newspaper..... do.....	1,871.8	2,100.7	178.0	158.8	170.6	189.0	209.3	183.0	186.7	189.5	185.7	199.5	173.5	194.7	220.1	
Nonferrous metals..... do.....	3,938.4	5,121.9	384.1	383.1	424.4	403.8	562.6	444.4	528.8	562.1	507.9	508.1	490.8	626.0	574.0	
Textiles..... do.....	1,772.4	2,200.1	175.7	170.0	193.9	154.1	185.9	182.9	189.3	200.6	179.6	188.7	182.3	173.9	177.3	
Machinery and transport equipment..... do.....	36,406.8	47,625.6	4,238.3	4,318.7	4,515.9	3,932.6	4,438.3	4,750.0	4,509.3	4,712.5	4,328.6	4,314.3	4,183.5	4,569.4	4,815.0	
Machinery, total #..... do.....	17,663.8	24,404.0	2,162.8	2,183.3	2,206.2	1,971.0	2,289.6	2,313.7	2,291.1	2,536.0	2,402.0	2,395.4	2,362.6	2,455.1	2,455.9	
Metalworking..... do.....	433.5	946.7	80.8	93.5	105.8	82.0	105.5	113.4	119.7	135.4	121.8	123.5	108.7	123.1	156.3	
Electrical..... do.....	8,432.0	5,170.8	451.1	480.6	474.1	399.5	547.1	482.5	523.9	607.1	564.4	584.2	610.2	621.6	568.7	
Transport equipment..... do.....	17,829.9	23,221.6	2,075.5	2,135.4	2,309.8	1,961.6	2,148.8	2,436.2	2,218.3	2,176.5	1,926.6	1,918.9	1,821.0	2,114.4	2,359.1	
Automobiles and parts..... do.....	15,842.0	20,631.2	1,880.9	1,891.2	1,996.8	1,639.4	1,871.7	2,162.9	1,943.1	1,920.8	1,673.5	1,671.6	1,566.2	1,758.2	1,989.9	
Miscellaneous manufactured articles..... do.....	13,809.4	19,062.1	1,799.9	1,560.3	1,619.7	1,426.4	1,569.2	1,549.5	1,584.5	1,864.4	1,967.9	2,046.4	1,871.3	1,991.9	1,826.6	
Commodities not classified..... do.....	3,335.7	4,018.1	327.2	386.1	309.4	283.9	350.8	287.0	448.3	406.4	360.2	433.7	455.8	491.9	531.0	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100.....	210.2	231.5	235.2	241.3	247.6	249.4	255.1	257.1	254.9	255.0	254.1	255.6	258.0	262.1	263.3	
Quantity..... do.....	183.1	198.8	211.7	207.8	193.2	199.9	239.1	218.7	223.2	231.6	223.3	225.4	222.5	253.8	252.0	
Value..... do.....	384.7	460.3	525.3	520.9	483.5	497.5	599.0	548.5	568.9	590.5	567.3	576.1	574.2	665.3	663.6	
General imports:																
Unit value..... do.....	269.9	291.3	303.9	300.9	305.9	309.5	319.4	320.5	328.1	335.3	345.2	351.5	362.8	372.2	379.9	
Quantity..... do.....	200.8	221.2	222.8	222.9	232.4	199.9	221.6	226.4	225.8	232.9	221.8	228.0	215.0	231.3	219.9	
Value..... do.....	541.9	644.4	677.0	670.6	711.0	618.7	707.6	725.6	740.9	781.0	765.7	801.5	779.9	826.0	835.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	274,413	300,032	28,372	27,428	22,948	21,980	28,239	27,463	28,288	31,650	31,768	32,714				
Value..... mil. \$.	65,376	77,268	7,356	7,402	6,508	6,637	8,176	7,381	7,775	8,384	8,009	8,191				
General imports:																
Shipping weight..... thous. sh. tons.	612,798	592,949	51,404	49,982	53,870	43,642	4									

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	194.75	226.78	17.75	19.39	19.12	17.58	22.13	20.27	20.07	23.47	25.46	27.32	20.62				
Passenger-load factor	56.2	61.5	57.3	58.4	57.4	58.0	64.2	70.2	65.8	69.9	68.7	69.4	58.4				
Ton-miles (revenue), total	26,100	29,679	2,414	2,545	2,445	2,275	2,857	2,601	2,593	2,939	3,149	3,333	2,650				
Operating revenues (quarterly) # \$	19,925	22,887		5,756			5,817			6,375							
Passenger revenues	16,274	18,812		4,697			4,829			5,336							
Cargo revenues	1,719	1,985		541			510			532							
Mail revenues	390	383		118			73			102							
Operating expenses (quarterly) \$	19,017	21,512		5,639			5,843			6,103							
Net income after taxes (quarterly) \$	731	1,184		87			-6			326							
Domestic operations:																	
Passenger-miles (revenue)	156.61	182.67	14.44	15.66	15.22	14.54	18.37	16.28	15.75	18.32	19.71	21.30	15.72	'14.68	'13.88		
Cargo ton-miles	3,125	3,506	309	287	265	253	318	280	288	294	289	299	284				
Mail ton-miles	751	808	67	89	67	62	75	67	70	68	64	70	66				
Operating revenues (quarterly) \$	15,821	18,184		4,575			4,683			5,022							
Operating expenses (quarterly) \$	15,165	17,151		4,486			4,720			4,781							
Net income after taxes (quarterly) \$	497	858		47			-18			293							
International operations:																	
Passenger-miles (revenue)	36.61	44.11	3.31	3.73	3.90	3.05	3.76	3.99	4.32	5.15	5.75	6.02	4.90				
Cargo ton-miles	2,302	2,314	226	187	173	175	219	196	199	202	223	202	210				
Mail ton-miles	397	374	37	43	28	27	32	30	30	29	28	30	28				
Operating revenues (quarterly) \$	4,104	4,703		1,181			1,134			1,354							
Operating expenses (quarterly) \$	3,852	4,361		1,153			1,122			1,322							
Net income after taxes (quarterly) \$	234	326		40			12			34							
Urban Transit Systems																	
Passengers carried, total	5,979	*7,636	652	609	645	617	724	667	713	694	643	673	655	758	710		
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers	100	100		100			100			100			100				
Operating revenues, total	13,853	16,618		4,701			4,329			4,398			4,790				
Net income, after extraordinary and prior period charges and credits	*452	495		143			58			55			140				
Tonnage hauled (revenue), common and contract carrier service	217	236		64			58			56			55				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)	148	157		150			166			162			159				
Common carriers of general freight, seas. adj.	166.2	181.7	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9	183.3	169.7	*177.8	173.2	171.7		
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #	19,947	21,829		5,902			5,711			6,572			6,478				
Freight	18,658	20,333		5,511			5,298			6,123							
Passenger, excl. Amtrak	337	356		91			92			96							
Operating expenses	19,299	21,124		5,577			5,590			6,064			6,348				
Tax accruals and rents	3,377																
Net railway operating income	433	443		246			55			452			51				
Net income (after taxes)	*359	*260		236			16			423			36				
Traffic:																	
Ton-miles of freight (net), total, qtrly	862.6						192.7			235.8							
Revenue ton-miles, qtrly. (AAR)	826.3	858.1		227.1			207.6			*238.3			*230.5			226.0	
Price index for railroad freight	199.1	213.1	216.3	231.1	*232.0	232.1	232.9	233.2	233.3	235.9	239.4	241.8	244.4	261.3	262.0	262.8	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index	139	157	154	155	129	152	179	167	181	190	180	170	173				
Hotels: Average room sale †	34.96	38.83	39.30	38.02	44.19	43.36	42.14	42.94	46.50	46.08	46.50	46.25	47.39				
Rooms occupied	65.0	68.0	66.0	50.0	61.0	70.0	74.0	7.4	7.9	7.7	7.2	7.7	7.6				
Motor-hotels: Average room sale †	24.65	28.45	29.90	29.71	29.69	31.31	31.42	30.97	31.34	32.82	33.39	33.91	33.31				
Rooms occupied	70	72	68	54	66	68	75	75	74	76	73	79	71				
Foreign travel:																	
U.S. citizens: Arrivals	8,201	8,903	612	584	683	607	747	760	772	804	1,006	1,088	776				
Departures	8,198	8,883	593	714	678	599	752	785	850	1,022	1,095	966	820				
Aliens: Arrivals	6,492	7,861	581	664	672	532	671	798	773	867	1,166	1,178	926				
Departures	5,364	6,325	517	548	555	378	488	607	622	679	816	*977	717				
Passports issued	3,107	3,234	168	156	221	234	338	356	386	347	302	279	196				
National parks, visits @	69,980	62,910	2,732	1,921	1,574	1,695	2,541	3,523	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #	40,736	45,905	3,967	3,953	4,046	3,956	4,153	4,168	4,197	4,177	4,229	4,389	4,260	4,411			
Station revenues	18,167	*19,909	1,765	1,744	1,772	1,767	1,802	1,811	1,816	1,827	1,823	1,863	1,858	1,890			
Tolls, message	16,305	18,630	1,588	1,607	1,682	3,235	1,738	1,680	1,755	1,670	1,738	1,846	1,708	1,844			
Operating expenses (excluding taxes)	26,111	*29,489	*2,587	*2,687	2,608	2,538	2,390	2,682	2,797	2,743	2,733	2,937	2,840	2,963			
Net operating income (after taxes)	7,295	8,191	662	654	752	732	725	798	719	756	790	768	752	790			
Phones in service, end of period	149.9	150.4	149.6	150.4	*150.1	150.6	151.2	151.6	151.3	152.0	152.4	152.9	153.7	154.2			
Telegraph carriers:																	
Domestic:																	
Operating revenues	554.8	576.4	49.7	49.5	49.9	49.9	53.1	52.5	54.0	54.0	53.8	54.9	51.3	55.4			
Operating expenses	439.6	470.0	41.0	41.8	42.8	40.0	42.1	42.2	45.4	44.1	44.8	41.9	42.9	44.9			
Net operating revenues (before taxes)	86.9	86.6	6.1	3.9	4.5	7.1	8.2	7.4	5.7	6.5	6.1	6.8	5.4	7.7			
Overseas, total:																	
Operating revenues	396.9	454.8	39.6	39.3	41.4	37.2	42.5	39.1	41.1	41.1	40.8	42.7	40.4	44.8			
Operating expenses	279.4	313.5	26.8	31.5	27.2	24.7	26.6	24.8	26.6	26.6	27.2	27.4	26.2	27.6			
Net operating revenues (before taxes)	108.4	123.3	11.0	6.3	12.5	10.8	13.9	11.8	12.8	12.7	12.0	13.5	12.0	12.0			

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) ‡	thous. sh. tons.	1,255	1,184	96	91	92	91	101	102	109	95	105				
Chlorine gas (100% Cl ₂) ‡	do.	10,573	10,959	971	986	865	899	965	1,019	1,037	1,010	1,055				
Hydrochloric acid (100% HCl) ‡	do.	2,721	2,751	233	240	218	231	235	243	239	253	274				
Phosphorus, elemental ‡	do.	431	441	39	38	33	37	40	41	39	37	31				
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) ‡	thous. sh. tons.	1,812	(²)	(²)	(²)	(²)										
Sodium hydroxide (100% NaOH) ‡	do.	10,933	10,746	937	1,001	889	926	978	1,046	1,042	1,039	1,071				
Sodium silicate, anhydrous ‡	do.	760	803	73	70	63	59	57	71	69	66	65				
Sodium sulfate, anhydrous ‡	do.	1,199	1,235	103	91	88	98	95	93	98	96	103				
Sodium tripolyphosphate (100% Na ₅ P ₃ O ₁₀) ‡	do.	717	735	66	65	60	59	64	62	61	61	65				
Titanium dioxide (composite and pure) ‡	do.	687	720	60	58	57	52	61	65	61	64	60				
Sulfur, native (Frasch) and recovered:																
Production	thous. lg. tons.	9,389	9,557	790	838	785	716	806	782	856	871	927	862	946	927	
Stocks (producers) end of period	do.	5,469	5,261	5,245	5,261	5,127	5,009	4,783	4,616	4,439	4,351	4,320	4,245	4,157	4,130	4,215
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	17,398	16,950	1,422	1,536	1,349	1,249	1,550	1,571	1,584	1,534	1,408				
Ammonium nitrate, original solution ‡	do.	7,453	7,218	610	650	638	573	702	713	682	661	574				
Ammonium sulfate ‡	do.	1,904	1,797	(²)	154	(²)	(²)	189	174	181	161	149				
Nitric acid (100% HNO ₃) ‡	do.	7,877	8,058	681	725	683	647	772	781	739	720	671				
Nitrogen solutions (100% N) ‡	do.	2,640	2,323	168	169	171	144	212	208	252	174	195				
Phosphoric acid (100% P ₂ O ₅) ‡	do.	8,456	9,565	825	893	758	780	895	864	858	823	815				
Sulfuric acid (100% H ₂ SO ₄) ‡	do.	35,821	38,419	3,459	3,503	3,311	3,289	3,610	3,604	3,528	3,396	3,433				
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production	thous. sh. tons.	6,699	7,176	582	659	599	594	673	668	647	586	609				
Stocks, end of period	do.	573	500	423	500	488	435	360	359	415	397	355				
Potash, deliveries (K ₂ O) †	do.	6,309	6,833	549	532	554	467	715	813	591	555	546	698	614	705	724
Exports, total #	do.	23,108	26,247	1,781	2,493	1,975	2,008	3,116	1,826	1,346	2,614	2,929	2,570	2,917	2,346	1,190
Nitrogenous materials	do.	1,169	2,622	170	176	212	216	466	291	212	280	290	336	319	203	128
Phosphate materials	do.	16,741	16,741	1,241	1,599	1,048	1,179	1,946	1,162	874	1,655	1,605	1,563	1,905	1,641	815
Potash materials	do.	1,650	1,827	69	242	195	107	106	73	67	186	107	122	214	168	93
Imports:																
Ammonium nitrate	do.	361	404	23	18	18	17	31	48	37	12	11	20	19	16	31
Ammonium sulfate	do.	327	326	34	21	24	17	30	70	14	6	5	9	18	22	16
Potassium chloride	do.	8,229	8,390	648	716	643	428	779	757	992	774	689	711	918	684	1,060
Sodium nitrate	do.	157	142	11	0	16	18	7	10	11	12	2	31	4	0	0
Industrial Gases																
Production:																
Acetylene	mil. cu. ft.	5,972	5,262	475	455	428	364	400	421	444	431	416	437			
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	2,256	2,286	180	193	167	157	225	206	230	283	249	247			
Hydrogen (high and low purity)	mil. cu. ft.	84,459	90,248	7,929	8,509	7,395	7,176	8,279	8,633	8,087	7,922	8,157	8,088			
Nitrogen (high and low purity)	do.	331,545	389,322	33,165	31,521	35,509	30,528	35,318	32,000	34,166	33,077	33,140	34,465			
Oxygen (high and low purity)	do.	392,984	428,014	37,605	37,421	34,291	31,562	38,432	36,206	37,565	36,170	35,363	34,190			
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin)	mil. lb.	31.4	32.2	2.9	2.8	2.8	2.5	3.0	2.7	2.9	2.4	2.6	2.5	2.6	2.7	2.5
Cresote oil	mil. gal.	161.2	143.2	12.8	12.5	10.9	10.8	13.9	12.7	13.8	14.3	13.0	13.5	15.7	12.6	13.3
Ethyl acetate (85%)	mil. lb.	217.8	181.9	21.7	20.8	15.4	24.4	24.0	22.3	25.1	21.6	19.2	23.3	22.4	22.1	19.4
Formaldehyde (37% HCHO)	do.	6,046.5	6,381.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	561.6	522.9	528.2	543.5	552.6	528.8
Glycerin, refined, all grades	do.	286.0	290.5	24.7	21.9	21.4	24.2	29.2	26.8	25.8	21.1	22.8	28.8	24.5	25.5	26.6
Methanol, synthetic	mil. gal.	971.8	970.4	60.9	90.0	71.0	87.0	72.2	100.2	99.0	83.8	87.3	103.0	88.8	99.2	99.2
Phthalic anhydride	mil. lb.	926.0	978.0	76.5	94.6	80.0	76.5	100.6	94.9	102.3	102.0	82.4	98.8	88.8	76.6	81.9
ALCOHOL																
Ethyl alcohol and spirits:																
Production	mil. tax gal.	498.3	506.9	38.0	40.7	42.8	41.3	49.3	47.3	42.9	48.2	43.8	46.0	53.7		
Used for denaturation	do.	405.4	420.5	38.6	37.1	36.6	35.0	39.5	36.2	37.1	26.9	36.0	44.0	36.2		
Taxable withdrawals	do.	81.0	90.1	7.4	11.6	6.7	5.8	7.5	6.2	7.4	7.9	6.4	7.2	8.8		
Stocks, end of period	do.	71.4	71.2	64.6	71.2	66.7	62.2	59.2	63.6	65.6	66.7	67.5	61.5	61.3		
Denatured alcohol:																
Production	mil. wine gal.	223.8	227.7	16.6	20.1	21.3	19.0	19.1	20.1	21.7	20.8	19.7	24.5	20.1		
Consumption (withdrawals)	do.	224.6	228.8	17.2	20.5	21.6	18.7	21.1	19.8	21.8	21.5	19.6	22.5	21.6		
Stocks, end of period	do.	2.6	2.7	2.9	2.7	2.3	2.7	2.7	3.1	3.0	2.4	2.6	4.1	2.3		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	mil. lb.	1,797.1	1,926.0	151.7	138.8	149.9	143.4	166.9	148.4	156.6	156.2	125.0	134.0	144.7	166.3	135.5
Polyethylene and copolymers	do.	10,100.1	11,359.4	937.5	961.2	896.4	922.6	1,042.4	1,089.4	1,109.7	1,077.6	1,054.3	1,082.2	1,035.8	1,063.0	1,066.3
Polypropylene	do.	2,705.8	3,055.3	268.2	244.3	282.2	267.5	307.7	319.6	311.7	307.5	328.4	347.0	318.9	315.2	298.9
Polystyrene and copolymers	do.	5,203.0	5,988.6	434.8	481.5	504.6	467.6	575.7	538.8	537.6	532.4	508.7	529.1	526.8	516.9	480.9
Polyvinyl chloride and copolymers	do.	5,267.3	5,878.0	479.7	493.5	470.9	473.5	531.2	548.2	589.6	513.4	524.9	546.6	514.0	552.2	506.1
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
Total shipments @	mil. lb.	2,675.1	2,821.1		790.4			628.1			795.2			781.9		
Paints, varnish, and lacquer, shipments:																
Total shipments @	mil. \$.	5,307.5	6,008.1	470.2	404.3	476.1	484.0	622.0	574.1	677.8	668.3	638.4	678.6			
Architectural coatings	do.					204.9	210.7	296.2	284.0	347.9	352.7	350.3	358.1			
Product finishes (OEM)	do.					190.2	186.7	221.6	186.0	209.2	189.6	163.5	184.7			
Special purpose coatings	do.					81.0	86.6	104.3	104.2	120.7	126.0	124.6	135.8			

See footnotes at end of tables.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,124,078	2,203,891	176,295	191,703	209,525	186,324	182,971	169,514	178,151	186,668	202,396	204,928	180,605	179,792		
By fuels.....do.....	1,903,643	1,922,953	156,292	169,600	184,430	164,982	156,958	144,127	149,108	161,676	179,664	183,533	161,627	159,523		
By waterpower.....do.....	220,435	280,938	20,003	22,103	25,094	21,342	26,013	25,388	29,043	24,991	22,732	21,395	18,978	20,269		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.																
Commercial and industrial:																
Small light and power \$.....do.....	469,227	480,748	37,700	39,207	41,615	41,478	40,065	37,970	38,260	40,759	43,952	45,792	44,006	40,593		
Large light and power \$.....do.....	757,168	782,141	67,247	66,025	66,261	65,810	67,475	67,849	69,148	69,303	68,698	69,959	68,926	68,737		
Railways and railroads.....do.....	4,212	4,336	370	397	403	364	376	345	361	333	334	346	342	344		
Residential or domestic.....do.....	652,345	679,156	49,440	57,458	68,345	67,625	60,498	52,745	48,493	51,193	58,470	63,944	60,092	51,824		
Street and highway lighting.....do.....	14,418	14,803	1,330	1,401	1,359	1,262	1,245	1,192	1,158	1,108	1,124	1,156	1,210	1,260		
Other public authorities.....do.....	46,242	49,509	3,913	5,456	4,177	4,153	3,916	3,778	3,789	4,158	4,292	4,448	4,344	4,256		
Interdepartmental.....do.....	7,179	7,125	614	610	637	559	723	735	741	566	580	583	619	581		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	62,610.0	69,852.9	5,552.0	5,828.2	6,339.5	6,335.9	6,179.8	5,907.1	5,911.7	6,298.6	6,856.5	7,275.2	7,039.5	6,539.4		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,725	45,996		45,996			46,668			46,497						
Residential.....do.....	42,108	42,382		42,382			42,911			42,825						
Commercial.....do.....	3,400	3,378		3,378			3,521			3,438						
Industrial.....do.....	175	189		189			181			190						
Other.....do.....	42	47		47			55			45						
Sales to customers, total.....tril. Btu.	14,341	14,748		3,624			5,524			3,473						
Residential.....do.....	4,946	5,107		1,260			2,439			975						
Commercial.....do.....	2,409	2,500		614			1,068			495						
Industrial.....do.....	6,711	6,841		1,674			1,897			1,945						
Other.....do.....	274	301		76			119			58						
Revenue from sales to customers, total.....mil. \$.	28,303	32,150		8,211			13,023			8,505						
Residential.....do.....	11,541	12,939		3,302			6,366			2,881						
Commercial.....do.....	4,980	5,696		1,467			2,619			1,293						
Industrial.....do.....	11,385	13,065		3,322			3,865			4,237						
Other.....do.....	397	451		120			172			93						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	170.50	*179.66	12.71	12.87	13.83	13.57	16.89	16.34	16.97	16.77	16.94	16.76	14.70	15.28		
Taxable withdrawals.....do.....	156.92	*162.71	12.04	11.57	12.32	12.01	15.01	14.96	15.00	15.57	15.13	15.56	13.71	13.64		
Stocks, end of period.....do.....	12.42	13.76	13.50	13.76	14.00	14.06	14.44	14.98	14.74	14.50	14.83	14.30	13.87	12.59		
Distilled spirits (total):																
Production.....mil. tax gal.	159.31	*166.65	18.09	15.40	15.08	14.31	18.04	17.11	18.25	17.00	7.72	11.99	14.62			
Consumption, apparent, for beverage purposes.....mil. wine gal.	432.56	*445.02	44.52	52.92	32.02	30.30	37.41	34.44	35.47	36.95	32.33	35.92				
Taxable withdrawals.....do.....	221.12	236.27	22.42	17.61	18.26	13.69	19.66	17.72	18.02	19.54	14.71	20.10	19.96			
Stocks, end of period.....do.....	706.68	662.51	663.28	662.51	661.03	661.64	662.41	665.06	668.67	670.36	665.77	650.38	656.87			
Imports.....mil. proof gal.	112.94	128.60	14.13	11.28	8.36	8.12	9.02	9.70	9.70	8.46	9.77	9.05	10.92	12.87	16.68	
Whisky:																
Production.....mil. tax gal.	80.60	79.16	9.21	7.94	8.44	8.85	11.06	10.98	11.73	10.98	3.95	5.69	6.75			
Taxable withdrawals.....do.....	128.63	132.52	12.99	8.77	10.09	7.52	10.66	9.18	9.62	10.47	7.72	11.51	10.86			
Stocks, end of period.....do.....	649.00	600.62	601.20	600.62	598.69	599.88	600.72	603.01	606.04	608.06	605.23	588.48	596.13			
Imports.....mil. proof gal.	91.15	101.89	11.55	8.83	6.36	5.07	6.91	7.51	7.61	6.28	7.44	6.56	8.53	10.20	13.33	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	110.52	*111.44	9.60	8.06	8.34	7.12	8.91	7.74	8.76	8.84	6.59	9.22	9.32			
Whisky.....do.....	41.48	39.77	3.42	2.60	2.58	2.20	2.84	2.43	2.70	2.90	2.12	3.56	3.33			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	22.86	23.09	2.59	1.52	1.93	1.66	1.80	1.91	2.49	1.89	1.58	2.25	2.03			
Taxable withdrawals.....do.....	21.35	21.43	3.25	2.50	1.12	0.85	1.52	1.30	1.55	1.62	1.24	1.67	2.18			
Stocks, end of period.....do.....	8.56	8.25	12.56	8.25	8.19	9.95	10.33	11.65	11.56	11.46	12.11	12.71	12.10			
Imports.....do.....	2.93	4.31	0.64	0.47	0.36	0.18	0.34	0.35	0.32	0.32	0.33	0.26	0.38	0.52	0.63	
Still wines:																
Production.....do.....	409.75	*420.22	41.16	22.29	6.40	7.01	6.13	4.09	6.08	5.14	4.90	36.46	152.56			
Taxable withdrawals.....do.....	310.41	*319.19	31.17	27.77	26.44	23.94	32.84	27.42	26.70	26.62	23.92	27.54	26.95			
Stocks, end of period.....do.....	505.49	527.07	555.80	527.07	484.25	458.12	465.05	438.76	397.16	384.29	379.86	366.78	484.96			
Imports.....do.....	65.79	89.77	8.38	7.90	7.11	4.50	7.44	6.95	6.66	8.16	7.76	6.46	7.14	7.23	8.70	
Distilling materials produced at wineries.....do.....	276.55	244.23	16.13	9.47	6.70	4.74	4.20	6.66	7.99	8.77	10.79	31.30	84.38			
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	1,085.6	994.3	66.5	77.7	97.4	86.6	89.3	92.4	98.6	84.7	74.8	64.9	61.5	76.8	74.7	
Stocks, cold storage, end of period.....do.....	184.9	206.9	228.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1	257.3	238.5	218.0	*200.4	179.1	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246	1.271	1.345	1.229	1.342	1.353	1.366
Cheese:																
Production (factory), total @.....mil. lb.	3,358.5	3,519.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	344.7	319.0	310.9	291.4	304.0	289.9	
American, whole milk @.....do.....	2,043.1	2,074.2	151.4	170.3	173.8	166.0	185.3	192.0	210.6	210.9	195.2	181.8	167.4	171.9	159.9	
Stocks, cold storage, end of period.....do.....	468.6	436.4	431.0	436.4	436.8	446.2	439.9	452.9	495.3	519.9	555.3	548.5	540.6	*526.9	517.2	
American, whole milk.....do.....	404.7	357.9	357.0	357.9	361.6	367.8	363.0	377.2	416.6	431.9	463.9	459.3	455.0	*436.9	427.8	
Imports.....do.....	209.4	242.2	30.7	45.6	12.8	6.5	10.8	15.0	15.5	21.7	19.7	22.4	20.8	21.6	29.2	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389	1.409	1.458	1.488	1.466	1.447	1.444

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	818.9	787.9	53.5	60.6	58.0	56.8	63.0	72.0	80.6	80.2	70.7	66.7	62.9	59.4	59.0	
Stocks, manufacturers', case goods, end of month pr year mil. lb.	75.2	70.3	84.4	70.3	66.0	56.4	49.6	68.3	90.3	117.1	134.7	131.7	129.2	118.8	89.1	
Exports:																
Condensed (sweetened) do.	4.1	37.0	2.7	2.4	3.1	3.1	5.0	4.4	4.3	2.8	1.8	2.4	3.8	4.8	3.0	
Evaporated (unsweetened) do.	28.8	(7)														
Fluid milk:																
Production on farms † do.	122,698	121,928	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982	10,705	10,400	10,016	10,081	9,598	
Utilization in mfd. dairy products @ do.	66,062	64,748	4,512	4,838	5,285	5,016	5,748	5,837	6,373	6,290	5,874	5,580	4,970	5,159	4,761	
Price, wholesale, U.S. average \$ per 100 lb.	9.72	10.60	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50	11.60	12.00	12.40	12.60	12.90	13.00
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	69.4	74.6	5.1	5.9	7.2	5.8	8.0	9.3	8.3	7.6	7.2	6.9	5.3	5.5	6.9	
Nonfat dry milk (human food) @ do.	1,106.6	920.4	42.7	55.8	55.1	54.9	76.1	87.8	104.8	112.2	94.4	78.7	55.6	58.1	56.2	
Stocks, manufacturers', end of period:																
Dry whole milk do.	6.0	4.4	3.7	4.4	4.9	4.6	4.3	5.8	7.1	8.6	8.2	7.2	6.1	4.9	4.9	
Nonfat dry milk (human food) @ do.	60.7	40.1	36.6	40.1	37.0	40.8	51.2	84.4	110.1	128.3	123.2	110.2	96.0	92.9	84.1	
Exports:																
Dry whole milk do.	23.8	122.8	10.0	4.0	3.1	1.4	3.0	12.9	13.0	5.3	8.8	2.1	6.3	7.2	6.8	
Nonfat dry milk (human food) do.	38.8	(7)														
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.665	0.714	0.747	0.765	0.764	0.766	0.772	0.788	0.794	0.795	0.797	0.801	0.807	0.834	0.840	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	2,586.1	3,311.2	248.7	252.1	202.4	194.7	248.3	266.8	283.5	338.8	361.8	352.2	323.4	377.4	342.6	
Barley:																
Production (crop estimate) † do.	420.2	449.2														1,378.1
Stocks (domestic), end of period do.	329.2	388.0		388.0			294.5		227.5				447.4			
On farms do.	218.9	273.8		273.8			196.7		148.8				298.3			
Off farms do.	110.3	114.2		114.2			97.8		78.6				149.1			
Exports, including malt \$ do.	72.8	31.3	1.0	0.5	0.7	0.1	(10)	0.3	1.1	2.3	2.5	2.8	2.3	9.5	8.3	
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.45	2.30	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62	2.67	2.48	2.92	3.08	2.98	2.77
No. 3, straight do.	2.64	2.29	2.44	2.37	2.28	2.28	2.44	2.50	2.65	2.63	2.69	2.49	2.94	2.98	2.85	2.63
Corn:																
Production (crop estimate, grain only) † mil. bu.	6,425.5	7,081.8														7,585.5
Stocks (domestic), end of period, total do.	5,503.0	6,198.9		6,198.9			4,420.7		3,231.2				1,285.1			
On farms do.	3,824.3	4,517.5		4,517.5			3,098.2		2,262.0				775.7			
Off farms do.	1,678.7	1,681.5		1,681.5			1,322.5		969.2				509.4			
Exports, including meal and flour do.	1,596.2	1,975.2	153.9	159.1	130.1	124.6	169.6	187.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.22	2.39	2.15	2.34	2.23	2.48	2.46	2.58	2.74	2.72	2.90	2.69	2.33	2.90	2.88	2.60
Oats:																
Production (crop estimate) † mil. bu.	750.9	595.9														1,534.4
Stocks (domestic), end of period, total do.	565.0	563.7		563.7			393.5		288.7				576.3			
On farms do.	482.3	483.2		483.2			329.2		238.0				474.0			
Off farms do.	82.7	80.6		80.6			64.3		50.7				102.3			
Exports, including oatmeal do.	11.2	15.2	0.6	1.4	0.3	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.2	0.2	0.9	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.34	1.37	1.47	1.44	1.48	1.54	1.56	1.47	1.59	1.63	1.60	1.45	1.53	1.66	1.66	1.61
Rice:																
Production (crop estimate) † mil. bags #	99.2	133.2														1,136.7
California mills:																
Receipts, domestic, rough mil. lb.	2,215	1,675	79	275	124	171	330	213	193	141	106	167	182	422	380	
Shipments from mills, milled rice do.	1,460	989	72	126	162	79	151	191	123	104	131	76	145	197	232	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	214	304	253	304	222	122	187	139	144	141	80	115	96	190	241	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,557	8,824	884	822	607	482	563	539	351	198	142	794	1,870	2,246	822	
Shipments from mills, milled rice do.	6,217	6,130	620	562	509	511	553	599	617	473	419	426	440	535	503	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,629	2,488	2,496	2,488	3,365	1,624	1,977	1,740	1,340	1,001	717	1,574	1,608	2,527	2,545	
Exports do.	4,995	4,972	371	596	361	416	484	498	531	334	434	310	316	426	320	
Price, wholesale, No. 2, medium grain (South- west Louisiana) \$ per lb.	0.152	0.177	0.145	0.148	0.140	0.140	0.140	0.165	0.165	0.165	0.165	0.190	0.200	0.205	0.205	0.195
Rye:																
Production (crop estimate) † mil. bu.	17.3	26.2														24.5
Stocks (domestic), end of period do.	9.3	16.3		16.3			12.6		9.7				25.9			
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.39	2.64	2.48	2.52	2.38	2.49	2.32	2.39	2.44	2.59	2.86	2.45	2.42	2.74	2.59	2.50
Wheat:																
Production (crop estimate), total † mil. bu.	2,036	1,798														1,214.2
Spring wheat † do.	499	550														1,533
Winter wheat † do.	1,537	1,248														1,160.9
Distribution, quarterly @ @ do.	1,827	2,162		506			407		301				750			
Stocks (domestic), end of period, total do.	1,993.8	1,631.8		1,631.8			1,224.9		924.5				2,288.9			
On farms do.	831.3	815.4		815.4			628.7		484.2				1,013.1			
Off farms do.	1,162.5	816.4		816.4			596.2		440.3				1,275.8			
Exports, total, including flour do.	905.8	1,289.4	93.1	91.2	71.3	69.8	78.3	78.7	83.1	106.2	137.2	123.6	134.8	151.9	110.8	
Wheat only do.	863.9	1,243.5	92.3	90.0	70.4	67.1	75.5	77.0	76.8	102.2	133.3	117.8	129.6	149.0	108.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.80	3.24	3.52	3.16	3.32	3.47	3.50	3.54	3.85	4.46	4.55	4.21	4.50	4.66	4.55	4.32
No. 2 hd. and dk. hd. winter (Kans. City) do.	2.62	3.24	3.50	3.46	3.41	3.52	3.56	3.58	3.62	4.12	4.46	4.17	4.40	4.44	4.53	4.59
Weighted avg., selected markets, all grades \$ per bu.	2.88	3.33	3.55	3.40	3.30	3.55	3.59	3.54	3.76	4.24	4.52	4.41	4.66	4.80	4.62	4.43

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	275,784	277,844	23,738	21,942	22,817	21,542	23,454	22,291	24,573	22,532	23,508	26,368				
Offal †.....thous. sh. tons..	4,878	4,855	416	381	404	374	401	382	422	392	403	456				
Grindings of wheat †.....thous. bu.	618,125	621,276	52,934	48,893	50,886	48,163	52,454	50,205	55,093	50,308	51,995	58,193				
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,160	3,214		3,214			3,477			3,895						
Exports.....do.....	17,994	19,711	357	486	382	1,165	1,163	752	2,689	1,727	1,669	2,489	2,218	1,223	842	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	7.160	8.012	8.400	8.138	7.813	8.038	8.313	8.300	9.013	9.288	10.638	10.513	10.463	10.563	10.713	10.438
Winter, hard, 95% patent (Kans. City).....do.....	6.246	7.467	7.925	7.788	7.550	7.775	8.175	8.125	8.800	9.075	10.388	10.088	10.075	10.100	10.600	*10.463
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	1,081	978	1,057	878	1,063	1,066	1,232	1,195	1,241	1,363	1,156	1,407	1,136	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	310	280	346	280	280	259	239	235	263	327	409	528	589	*613	427	
Turkeys.....do.....	168	175	236	175	171	156	136	129	153	201	271	382	431	*442	271	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.237	0.260	0.245	0.250	0.265	0.280	0.290	0.285	0.285	0.260	0.255	0.225	0.230	0.205	0.240	0.250
Eggs:																
Production on farms @.....mil. cases \$.	179.5	186.2	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5	15.9	15.9	15.4	16.1	15.9	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	39	38	35	38	22	18	24	19	27	23	33	28	30	*23	30	
Frozen.....mil. lb.	30	25	26	25	26	24	21	22	22	23	26	25	24	*26	24	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.624	0.603	0.672	0.716	0.713	0.677	0.735	0.687	0.619	0.648	0.619	0.640	0.620	0.597	0.663	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	4,696	3,620	274	267	265	212	245	200	188	162	190	216	193	225	210	
Cattle.....do.....	38,717	36,948	3,029	2,834	3,090	2,559	2,670	2,366	2,622	2,554	2,492	2,860	2,390	2,837	2,593	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74	67.84	65.81	67.00	67.78
Steers, stocker and feeder (Kansas City).....do.....	38.74	56.16	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	72.07	72.37	77.81	76.34	78.92	77.55
Calves, vealers (So. St. Paul).....do.....	48.19	69.24	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	92.39	88.74	96.68	96.48	73.88	70.00
Hogs:																
Slaughter (federally inspected).....thous. animals..	74,019	74,139	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	6,734	7,662	6,840	8,736	8,097	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	41.12	48.67	48.68	49.73	52.11	54.93	49.66	45.29	43.77	39.98	38.58	38.41	38.80	34.74	36.13	38.30
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	19.8	22.4	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	14.4	14.0	14.9	14.1	*15.2	15.6
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	6,133	5,169	413	396	391	354	431	425	421	371	384	415	410	455	386	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	53.38	63.49	59.50	64.00	73.75	71.25	61.25	70.50	70.75	65.00	61.52	60.62	67.01	65.91	65.00	67.75
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,172	38,119	3,345	3,094	3,281	2,758	3,093	2,882	3,133	2,990	2,960	3,328	2,879	3,556	3,306	
Stocks, cold storage, end of period.....do.....	567	724	715	724	736	711	763	785	791	747	688	579	551	*606	658	
Exports (meat and meat preparations).....do.....	1,315	*1,338	119	111	102	95	117	99	100	124	103	109	119	135	119	
Imports (meat and meat preparations).....do.....	1,741	2,072	201	181	201	184	214	201	190	214	168	141	142	143	188	
Beef and veal:																
Production, total.....do.....	25,780	24,610	2,083	1,941	2,110	1,735	1,816	1,619	1,798	1,756	1,716	1,953	1,649	1,977	1,812	
Stocks, cold storage, end of period.....do.....	327	414	396	414	440	413	436	422	413	396	378	329	305	*316	330	
Exports.....do.....	93	*388	32	33	28	31	36	31	22	35	24	34	30	27	33	
Imports.....do.....	1,377	1,635	165	145	160	151	171	157	153	166	131	106	107	107	149	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb.	0.662	0.839	0.845	0.884	0.974	*0.975	1.046	1.086	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055
Lamb and mutton:																
Production, total.....mil. lb.	341	300	25	24	23	22	27	25	25	21	22	23	23	26	23	
Stocks, cold storage, end of period.....do.....	10	12	12	12	11	11	12	12	13	11	12	12	11	12	11	
Pork (excluding lard):																
Production, total.....mil. lb.	13,051	13,209	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213	1,221	1,352	1,206	1,553	1,471	
Stocks, cold storage, end of period.....do.....	186	242	245	242	225	220	247	278	292	270	227	182	179	220	258	
Exports.....do.....	289	*346	36	26	23	18	23	26	33	32	27	25	28	30	29	
Imports.....do.....	298	347	29	29	31	27	33	33	28	35	28	27	25	28	33	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	*0.865	0.900	1.086	1.078	0.885	0.880	*0.939	0.788	0.752	0.707	0.686	0.688	0.731	0.792	0.891	0.927
Fresh loins, 8-14 lb. average (New York).....do.....	0.952	1.092	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106	1.064	1.012	1.061	0.965	0.914	0.986
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	172.1	209.7	18.6	20.2	27.3	26.7	14.6	12.8	8.8	13.7	11.8	15.7	5.7	10.1	10.0	
Price, wholesale, Accra (New York).....\$ per lb.	*2.515	*2.500	2.500	2.500	2.500	2.500	*2.500	1.570	1.650	1.720	1.580	1.570	1.660	1.590	1.545	1.550
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags #..	1,684	2,347		2,347			2,345			2,405				2,717		
Roastings (green weight).....do.....	14,233	16,299		4,497			4,681			4,303				3,755		
Imports, total.....do.....	14,808	18,133	1,689	1,651	1,747	1,353	1,631	2,037	1,619	1,617	1,597	1,404	1,632	1,273	1,593	
From Brazil.....do.....	2,453	2,679	308	280	333	101	82	252	75	173	216	250	225	44	67	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.		*1.484	1.530	1.460	1.460	1.270	1.360	1.380	1.480	1.800	2.090	2.010	2.060	2.080	2.050	2.120
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	310	312	258	288	279									
Fish:																
Stocks, cold storage, end of period.....mil. lb.	420	422	426	422	379	343	292	295	297	323	384	434	427	*454	*458	*470

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
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..	5,054	4,575	1,046	963	710	494	317	205	204	123	58	31				
Deliveries, total.....	do.....	11,242	10,892	853	840	842	777	965	813	894	949	927	1,107				
For domestic consumption.....	do.....	11,207	10,841	849	840	835	771	960	808	890	945	917	1,099				
Stocks, raw and ref., end of period.....	do.....	4,349	3,734	3,084	3,734	3,927	4,034	3,662	3,644	3,559	3,280	2,950	2,220	1,901			
Exports, raw and refined.....	sh. tons..	20,335	14,138	1,077	1,174	865	464	1,177	1,422	764	1,241	1,053	717	1,257	1,000	1,007	
Imports:																	
Raw sugar, total.....	thous. sh. tons..	5,130	4,177	327	348	343	214	276	339	657	637	355	346	357	471	584	
From the Philippines.....	do.....	1,136	882	66	134	0	0	8	56	47	77	0	0	47	85	20	
Refined sugar, total.....	do.....	656	(*)														
Prices (New York):																	
Raw, wholesale.....	\$ per lb.	0.109	0.143	0.142	0.145	0.138	0.150	0.153	0.139	0.141	0.146	0.157	0.154	0.157	0.159	0.162	0.180
Refined:																	
Retail (incl. N.E. New Jersey).....	\$ per 5 lb.	1.118	1.211														
Wholesale (excl. excise tax).....	\$ per lb.	0.169	0.204	0.214	0.220	0.223	0.219	0.220	0.222	0.220	0.225	0.226	0.232	0.229	0.229	0.234	0.261
Tea, imports.....	thous. lb.	203,012	151,751	8,877	12,332	14,797	10,568	15,584	13,822	13,556	14,352	13,361	14,809	15,841	16,992	15,432	
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production.....	mil. lb.	3,841.1	4,044.6	370.1	332.2	334.0	314.1	378.7	335.9	377.2	335.9	329.0	367.1	334.6	410.3	351.6	
Stocks, end of period @.....	do.....	113.0	106.7	110.0	106.7	121.3	128.5	105.9	122.4	133.2	138.3	135.4	130.0	123.9	131.9	116.4	
Salad or cooking oils:																	
Production.....	do.....	4,352.9	4,849.2	401.3	389.1	397.3	365.6	428.3	399.5	484.1	422.6	426.4	450.7	413.1	448.0	439.7	
Stocks, end of period @.....	do.....	105.4	123.0	120.4	123.0	117.1	109.8	115.3	122.0	138.0	130.8	131.8	126.3	141.5	126.7	131.1	
Margarine:																	
Production.....	do.....	2,535.0	2,519.5	220.6	250.0	233.1	214.8	242.9	186.8	197.5	193.0	188.3	199.0	205.9	225.8	223.9	
Stocks, end of period @.....	do.....	79.9	69.5	58.9	69.5	66.8	82.1	67.5	77.3	75.2	78.3	68.7	77.1	72.7	81.6	64.9	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.507	0.529	0.533	0.528	0.523	0.523	0.535	0.551	0.546	0.542	0.554	0.560	0.561	0.565	0.565	
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....	mil. lb.	769.4	835.0	78.8	80.9	77.8	68.6	81.3	74.2	82.9	77.2	75.1	76.9	67.7	81.3	69.8	
Consumption in end products.....	do.....	787.9	847.8	72.1	64.7	67.5	68.6	73.0	64.6	68.6	58.6	64.3	60.9	54.3	72.4	61.6	
Stocks, end of period @.....	do.....	42.4	55.1	45.0	55.1	63.4	57.6	46.2	45.3	44.4	47.0	43.6	46.5	49.1	41.4	43.9	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....	do.....	6,106.4	5,815.9	501.8	486.7	503.6	432.8	488.5	449.1	488.1	469.4	472.7	529.2	462.0	533.1	511.4	
Consumption in end products.....	do.....	3,180.5	3,219.5	270.1	244.8	267.7	255.1	268.8	259.9	286.7	253.3	265.9	270.0	241.5	276.0	247.1	
Stocks, end of period @.....	do.....	347.2	346.6	348.8	346.6	398.7	374.8	369.4	358.2	393.8	394.0	372.5	399.3	375.7	403.2	397.7	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	mil. lb.	729.4	768.3	59.7	46.7	60.0	55.9	68.0	49.8	48.5	39.1	50.3	46.3	47.2	38.7	51.5	
Consumption in end products.....	do.....	878.7	914.2	75.4	55.4	72.7	66.3	83.3	69.1	69.8	62.0	50.4	58.5	58.0	54.4	54.9	
Stocks, refined, end of period @.....	do.....	39.9	44.4	40.3	44.4	45.0	41.3	43.7	41.6	42.0	31.6	42.8	40.2	43.7	48.2	59.5	
Imports.....	do.....	994.3	1,022.5	100.7	60.1	167.2	83.7	87.7	55.6	52.6	70.3	44.5	86.4	77.4	86.6	92.1	
Corn oil:																	
Production: Crude.....	do.....	671.9	720.0	59.8	55.8	47.6	54.9	69.4	67.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	
Production: Refined.....	do.....	577.0	581.1	46.3	43.5	44.2	41.7	54.2	45.7	52.2	49.2	41.4	53.0	51.9	56.8	52.2	
Consumption in end products.....	do.....	537.6	537.9	43.7	47.3	49.1	41.6	50.5	36.1	48.4	45.0	40.5	45.3	47.7	53.2	50.6	
Stocks, crude and ref., end of period @.....	do.....	33.4	70.4	74.6	70.4	61.0	71.5	69.9	84.5	85.6	89.2	91.7	79.8	70.2	68.8	63.0	
Cottonseed oil:																	
Production: Crude.....	do.....	1,254.6	1,417.7	134.0	123.5	134.4	128.0	135.3	115.0	103.7	86.3	73.8	85.5	53.5	98.6	119.2	
Production: Refined.....	do.....	1,188.8	1,344.8	116.0	100.4	118.8	113.1	126.4	108.2	97.9	78.7	78.7	92.7	56.7	69.6	99.1	
Consumption in end products.....	do.....	625.3	697.3	64.6	54.6	55.9	57.0	60.9	48.9	64.8	45.9	41.0	53.9	43.1	44.9	50.2	
Stocks, crude and ref., end of period @.....	do.....	142.3	127.1	123.0	127.1	152.2	152.9	141.0	143.1	141.0	139.5	116.9	117.2	86.4	93.1	126.0	
Exports (crude and refined).....	do.....	731.2	728.8	29.2	82.5	56.7	71.2	89.9	51.3	52.5	63.1	63.8	18.1	56.6	34.0	48.9	
Price, wholesale (N.Y.).....	\$ per lb.	0.299	0.332	0.328	0.330	0.335	0.380	0.385	0.395	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285
Soybean oil:																	
Production: Crude.....	mil. lb.	8,836.5	10,621.4	974.8	1,050.4	989.1	902.3	982.2	939.6	964.7	930.5	899.9	856.7	848.9	1,020.3	1,067.8	
Production: Refined.....	do.....	7,789.5	8,713.7	747.7	765.7	753.3	681.7	768.9	760.1	835.4	742.8	748.3	762.8	693.0	805.9	789.2	
Consumption in end products.....	do.....	7,451.1	8,175.2	709.3	707.5	695.1	636.2	755.3	682.4	775.0	701.6	711.4	744.8	700.9	781.4	733.4	
Stocks, crude and ref., end of period @.....	do.....	864.0	970.6	837.1	970.6	932.2	942.8	1,004.2	987.3	1,043.0	922.9	915.4	815.1	775.8	819.8	868.1	
Exports (crude and refined).....	do.....	1,666.9	1,944.5	154.8	175.4	219.1	249.8	199.0	185.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.289	0.309	0.293	0.305	0.309	0.325	0.321	0.319	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb.	1,912	2,025													1,574	
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,070	5,071		5,071			4,905			4,518						
Exports, incl. scrap and stems.....	thous. lb.	628,564	687,772	95,786	86,258	35,559	50,142	57,079	51,797	42,244	25,312	37,980	29,512	30,051	41,608	78,922	
Imports, incl. scrap and stems.....	do.....	316,236	335,981	21,474	21,548	42,866	31,267	28,917	30,072	35,464	26,058	28,500	32,767	32,095	39,173	26,044	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions.	78,133	85,135	7,522	5,456	6,842	6,778	8,896	7,713	9,082	8,448	7,423	7,825	6,574	8,479		
Taxable.....	do.....	592,006	614,208	53,689	42,125	55,455	48,628	58,873	48,354	53,199	52,381	45,798	55,765	52,997	61,321		
Cigars (large), taxable.....	do.....	3,776	3,621	323	271	246	243	331	249	291	322	235	311	289	323		
Exports, cigarettes.....	do.....	66,835	74,359	6,846	6,160	4,398	5,639	7,758	6,417	6,687	7,972	6,698	7,651	5,058	6,859	7,146	

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	582,906	694,617	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,329	78,702	91,814	79,971	71,969	78,697	
Calf and kid skins	2,508	2,665	177	241	207	264	233	267	126	204	216	196	169	140	143	
Cattle hides	24,488	24,792	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,034	1,627	2,018	1,993	1,830	2,041	
Imports:																
Value, total #	96,600	105,600	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	11,900	15,400	8,600	7,400	8,100	
Sheep and lamb skins	15,468	17,807	935	739	1,321	1,581	1,835	1,449	2,967	1,425	1,080	1,331	804	514	598	
Goat and kid skins	1,137	1,762	175	188	352	145	191	121	264	231	134	245	83	170	198	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	*0.914	1.346	1.650	1.650	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100
Hides, steer, heavy, native, over 53 lb	0.370	0.472	0.548	0.518	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571
LEATHER																
Exports:																
Upper and lining leather	*206,276	*208,799	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	13,153	15,265	14,456	13,895	16,089	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	206.1	*235.2	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2
LEATHER MANUFACTURES																
Footwear:																
Production, total	413,726	418,948	33,826	30,175	35,668	33,448	37,034	31,918	35,355	30,491	24,374	32,350	*29,591	33,483		
Shoes, sandals, and play shoes, except athletic	316,041	314,695	24,771	23,472	28,405	26,281	29,356	24,811	27,367	23,223	19,726	25,351	*22,667	26,138		
Slippers	77,602	79,353	6,987	4,667	5,334	5,326	6,034	5,444	6,176	5,718	3,355	5,288	5,463	5,622		
Athletic	15,978	20,852	1,743	1,757	1,504	1,399	1,279	1,280	1,345	1,097	882	1,300	*1,197	1,378		
Other footwear	2,805	2,669	214	181	310	334	246	280	352	351	341	341	*179	251		
Exports	5,411	6,179	612	679	549	526	657	452	512	554	570	636	790	698	758	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	193.3	*211.3														
Women's oxfords, elk side upper, Goodyear welt	171.8	185.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6
Women's pumps, low-medium quality	144.9	*157.5										*182.9	183.0	180.1	180.1	180.1

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	*37,520	*38,078	3,102	2,931	2,877	2,877	3,306	3,119	3,219	3,143	3,018	3,355	3,131	3,412		
Hardwoods	6,597	7,402	618	595	619	607	640	618	647	664	612	689	632	665		
Softwoods	30,923	30,676	2,484	2,336	2,258	2,270	2,666	2,501	2,572	2,479	2,406	2,666	2,499	2,747		
Shipments, total	*37,755	*38,124	3,116	2,907	2,813	2,756	3,279	3,107	3,329	3,087	3,128	3,408	3,106	3,224		
Hardwoods	6,712	7,372	600	572	604	589	620	604	644	632	567	649	612	606		
Softwoods	31,043	30,752	2,516	2,335	2,209	2,167	2,659	2,503	2,685	2,455	2,561	2,759	2,494	2,618		
Stocks (gross), mill, end of period, total	4,851	4,805	4,731	4,805	4,811	4,932	4,964	4,975	4,868	5,003	4,893	4,843	4,875	5,063		
Hardwoods	772	802	783	802	817	835	856	870	875	907	952	995	1,022	1,081		
Softwoods	4,079	4,003	3,948	4,003	3,994	4,097	4,108	4,105	3,993	4,096	3,941	3,848	3,853	3,982		
Exports, total sawmill products	1,670	1,300	96	100	97	121	129	126	127	126	106	121	*147	*112		
Imports, total sawmill products	10,698	12,199	979	954	925	761	998	925	1,237	1,011	1,010	1,043	*999	*924		
SOFTWOODS																
Douglas fir:																
Orders, new	8,712	8,894	629	716	745	646	800	752	596	793	694	639	679	651	585	
Orders, unfilled, end of period	565	553	526	553	622	639	685	690	546	617	634	575	592	540	499	
Production	8,796	8,845	701	683	663	668	768	733	706	687	640	668	685	726	647	
Shipments	8,781	8,906	715	689	676	629	754	747	740	722	677	698	662	703	626	
Stocks (gross), mill, end of period	964	903	909	903	890	929	943	929	895	860	823	793	816	839	860	
Exports, total sawmill products	488	478	34	35	31	46	46	46	54	42	38	43	51	43		
Sawed timber	129	119	7	7	8	11	13	13	22	13	14	12	16	13		
Boards, planks, scantlings, etc	359	359	27	28	23	35	33	33	32	29	24	31	35	30		
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	230.38	253.39	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76
Southern pine:																
Orders, new	*8,291	*8,319	626	618	669	691	792	622	686	745	691	765	563	628		
Orders, unfilled, end of period	470	505	510	505	538	607	618	586	566	675	655	671	602	525		
Production	*8,198	*8,287	663	646	654	642	742	665	669	673	670	726	638	743		
Shipments	*8,264	*8,284	658	623	636	622	781	654	706	636	711	749	632	705		
Stocks (gross), mill and concentration yards, end of period	1,166	1,169	1,146	1,169	1,187	1,207	1,168	1,178	1,142	1,179	1,138	1,115	1,121	1,159		
Exports, total sawmill products	157,806	152,121	15,751	12,518	15,273	25,522	15,300	13,321	14,995	15,285	8,585	16,458	22,263	18,685		
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100	271.0	*329.9	347.1	347.8	348.6	349.4	*356.9	361.7	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	250.2	276.9	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,946	717	777	796	715	821	808	833	831	895	989	866	825	703	
Orders, unfilled, end of period.....do.	590	469	462	469	596	612	606	603	503	524	532	531	488	411	381	
Production.....do.	10,309	10,033	786	760	710	731	863	814	898	835	829	941	882	950	760	
Shipments.....do.	10,295	10,067	800	770	669	699	827	811	933	810	887	990	909	902	733	
Stocks (gross), mill, end of period.....do.	1,329	1,295	1,305	1,295	1,336	1,368	1,404	1,407	1,372	1,397	1,339	1,290	1,263	1,311	1,338	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	231.53	*237.07		317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	8.3	6.3	9.4	7.3	8.4	7.3	10.3	7.6	6.9	10.1	7.4	8.0		
Orders, unfilled, end of period.....do.	7.9	9.2	9.6	9.2	9.2	9.2	9.1	8.3	9.4	9.9	9.5	9.5	9.5	8.5		
Production.....do.	109.8	104.7	9.4	8.0	8.3	7.8	8.3	8.2	9.1	8.5	7.0	10.3	8.0	9.2		
Shipments.....do.	110.0	106.3	8.7	7.2	9.4	7.2	8.6	8.0	9.2	8.7	7.3	10.1	7.4	8.9		
Stocks (gross), mill, end of period.....do.	6.2	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	2.7	2.4	2.6	3.2	3.4		
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,003	2,508	194	248	193	165	217	226	237	255	234	250	244	281		
Scrap.....do.	6,175	9,278	973	944	853	1,145	871	847	870	893	1,001	1,179	717	926		
Pig iron.....do.	51	51	8	11	35	5	2	20	1	6	16	8	7	2		
Imports:																
Steel mill products.....do.	19,307	21,135	2,016	1,372	1,264	1,329	1,096	1,072	1,655	1,366	1,514	1,784	1,641	1,603		
Scrap.....do.	625	794	67	60	46	48	68	73	59	72	104	50	47	50		
Pig iron.....do.	373	655	75	48	49	33	38	47	22	113	25	44	39	10		
Iron and Steel Scrap																
Production.....thous. sh. tons.	49,523	*51,960	4,442	4,323	4,222	4,110	4,900	4,658	4,816	4,539	4,392	4,417	4,119			
Receipts, net.....do.	47,873	51,804	4,342	4,239	4,147	4,019	5,122	4,884	4,843	4,907	4,435	4,453	4,088			
Consumption.....do.	92,090	99,133	8,397	8,300	8,200	7,923	9,428	8,967	9,114	8,728	7,969	8,101	7,676			
Stocks, end of period.....do.	9,360	*8,313	8,458	8,313	8,008	7,780	8,000	8,138	8,272	8,444	8,763	8,845	8,808			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	*55.99	73.84	79.05	85.95	94.48	104.74	122.59	108.20	93.16	105.33	96.99	92.03	88.52	86.33		
Pittsburgh district.....do.	80.35	78.29	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00	86.50		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	*55,750	80,718	6,546	6,552	6,144	5,634	6,681	7,069	7,571	7,748	7,884	7,946	7,053			
Shipments from mines.....do.	54,053	82,539	7,667	7,095	3,296	2,486	2,792	5,043	9,080	9,350	10,362	10,195	9,495			
Imports.....do.	37,905	29,924	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993	4,296	3,700	2,933	2,410		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	94,944	114,227	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294	15,279	12,804	12,122	11,548		
Consumption at iron and steel plants.....do.	108,462	116,305	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349	10,359	9,701	8,869	8,899		
Exports.....do.	2,143	3,762	733	435	183	31	20	343	517	411	576	636	349	264		
Stocks, total, end of period.....do.	59,390	55,339	56,432	55,339	53,028	50,685	47,801	46,745	46,563	48,027	50,968	51,451	52,013			
At mines.....do.	14,140	12,469	12,982	12,469	14,852	18,000	21,886	23,912	22,406	20,809	19,333	17,045	14,625			
At furnace yards.....do.	42,271	39,301	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173	28,960	31,869	35,031			
At U.S. docks.....do.	2,979	3,569	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045	2,675	2,537	2,357			
Manganese (mn. content), general imports.....do.	834	842	64	63	62	50	60	57	85	122	61	34	85	53		
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons.	81,328	87,687	7,533	7,658	7,064	6,636	7,953	7,726	8,277	8,026	7,505	7,351	6,762	6,779		
Consumption.....do.	82,017	88,384	7,594	7,721	7,098	6,678	8,043	7,729	8,317	8,038	7,774	7,403	6,951			
Stocks, end of period.....do.	1,309	889	965	889	852	835	826	737	739	730	808	860	879			
Price, basic furnace.....\$ per sh. ton.	*183.11	196.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	202.50	202.50			
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	935	912	907	912	929	997	1,039	998	1,006	993	954					
Shipments, total.....do.	15,318	15,294	1,312	1,136	1,239	1,210	1,478	1,302	1,408	1,339	1,140					
For sale.....do.	7,496	7,840	663	561	600	574	740	662	173	698	615					
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	65	66	62	66	66	68	67	63	61	54	51					
Shipments, total.....do.	829	816	71	61	70	68	78	65	69	61	49					
For sale.....do.	458	446	39	35	36	35	41	33	34	32	24					
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	*125,333	*137,031	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	11,821	11,309	11,541	10,891		
Rate of capability utilization.....percent.	78.4	86.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	89.9	86.0	82.8	84.4		
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	451	797	734	797	926	938	974	1,004	1,062	1,072	1,107					
Shipments, total.....do.	1,718	1,863	161	155	171	170	195	160	183	170	141					
For sale, total.....do.	1,488	1,627	141	136	153	150	171	140	159	148	124					

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades)..... thous. sh. tons..	91,147	'97,935	7,813	8,196	8,206	7,996	10,293	7,438	10,187	8,977	8,319	8,475	7,929	8,355			
By product:																	
Semifinished products..... do.....	'3,991	'5,070	423	461	411	410	545	462	505	505	421	434	513	484			
Structural shapes (heavy), steel piling..... do.....	4,382	'4,667	424	424	400	391	542	477	535	461	443	446	462	313			
Plates..... do.....	7,529	'8,601	690	746	662	648	850	739	905	768	762	804	773	744			
Rails and accessories..... do.....	1,863	'1,703	145	154	155	155	183	167	188	169	147	166	173	181			
Bars and tool steel, total..... do.....	15,420	'16,915	1,370	1,430	1,401	1,440	1,851	1,369	1,786	1,556	1,427	1,530	1,349	1,459			
Bars: Hot rolled (incl. light shapes)..... do.....	9,362	'10,045	796	866	805	858	1,109	781	1,030	893	838	860	756	793			
Bars: Reinforcing..... do.....	4,179	'4,704	411	408	396	380	499	427	513	459	406	466	411	468			
Bars: Cold finished..... do.....	1,794	2,084	155	159	191	193	232	154	234	196	176	196	173	190			
Pipe and tubing..... do.....	7,490	8,399	652	619	641	601	781	637	754	768	678	675	659	723			
Wire and wire products..... do.....	2,400	2,510	199	184	199	195	245	207	237	213	194	203	193	218			
Tin mill products..... do.....	6,382	6,100	410	524	526	461	753	426	578	531	528	545	543	522			
Sheets and strip (incl. electrical), total..... do.....	41,687	43,609	3,499	3,653	3,812	3,895	4,543	2,952	4,699	4,006	3,719	3,673	3,263	3,512			
Sheets: Hot rolled..... do.....	14,558	15,447	1,292	1,384	1,315	1,322	1,674	1,084	1,672	1,536	1,407	1,366	1,185	1,291			
Sheets: Cold rolled..... do.....	17,684	17,821	1,398	1,420	1,607	1,499	1,800	1,165	1,888	1,525	1,438	1,418	1,298	1,395			
By market (quarterly):																	
Service centers and distributors..... do.....	15,346	17,333		4,320			4,761			4,847			4,641	² 1,492			
Construction, incl. maintenance..... do.....	7,553	'9,612		2,463			2,345			2,666			2,597	³ 371			
Contractors' products..... do.....	4,500	3,480		922			1,017			1,026			1,048	³ 52			
Automotive..... do.....	¹ 21,490	21,253		5,526			5,850			5,303			4,051	² 1,362			
Rail transportation..... do.....	3,238	3,549		1,015			985			1,055			1,018	³ 359			
Machinery, industrial equip., tools..... do.....	5,566	5,992		1,486			1,579			1,602			1,552	² 503			
Containers, packaging, ship. materials..... do.....	6,714	6,595		1,544			1,847			1,677			1,758	² 563			
Other..... do.....	26,740	30,121		7,330			8,112			8,426			8,057	² 2,853			
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period:																	
Steel in process..... mil. sh. tons..	34.1	37.2	35.6	37.2	36.2	35.9	34.8	36.2	36.0	36.4							
Finished steel..... do.....	10.1	11.7	11.0	11.7	11.2	10.8	10.4	11.1	11.2	11.5	11.9						
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.6	8.0	8.0	8.0	8.2	8.2	7.4	8.5	7.7	7.6	7.5						
Consumers (manufacturers only):																	
Inventory, end of period..... do.....	6.6	7.1	6.9	7.1	6.8	7.1	7.0	6.8	7.1	7.3							
Receipts during period..... do.....	9.8	10.4	9.7	10.4	10.0	9.8	10.0	9.8	10.0	10.0	10.0						
Consumption during period..... do.....	63.5	67.5	5.3	5.7	5.4	5.4	6.4	5.2	6.3	5.8	5.3						
Consumption during period..... do.....	63.9	66.9	5.6	5.0	5.8	5.6	6.2	5.4	6.1	5.8	4.9						
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,539	4,804	404	418	418	379	419	402	423	410	428	430	419				
Recovery from scrap (aluminum content)..... do.....	1,591	1,407	132	117	120	119	132	128	131	125	117	134	115				
Imports (general):																	
Metal and alloys, crude..... do.....	673.3	756.9	43.1	35.0	69.6	41.0	53.9	44.3	57.8	36.0	62.6	30.8	31.9	39.4			
Plates, sheets, bars, etc..... do.....	73.8	34.2	2.8	2.5	3.1	2.4	34.8	36.2	6.0	6.4	4.2	3.4	1.9	2.1			
Exports:																	
Metal and alloys, crude..... do.....	97.8	126.6	23.1	14.3	32.4	15.4	14.8	19.4	12.0	7.7	8.3	12.2	8.4	19.2			
Plates, sheets, bars, etc..... do.....	207.9	197.0	15.4	15.7	18.5	18.4	17.2	19.1	26.3	27.7	17.6	23.0	19.0	26.0			
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.5134	0.5308	0.5300	0.5390	0.5500	0.5500	0.5534	0.5800	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600		
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.)..... mil. lb..	12,808	13,982	1,179	1,204	1,270	1,147	1,374	1,129	1,252	1,191	1,123	1,173					
Mill products, total..... do.....	10,419	11,332	935	928	1,007	911	1,096	936	1,011	961	917	951					
Sheet and plate..... do.....	6,040	6,409	519	523	573	515	633	524	575	540	525	540					
Castings..... do.....	2,009	1,986	174	154	194	183	203	173	181	179	134	152					
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,706	5,496	5,550	5,496	5,395	5,242	5,009	5,025	4,960	4,905	4,935	4,928					
Copper:																	
Production:																	
Mine, recoverable copper..... thous. tons \$..	1,504.0	1,490.3	127.6	113.9	106.4	106.1	121.5	122.9	129.2	119.5	116.0	126.0	121.2				
Refinery, primary..... do.....	1,496.2	1,533.1	147.4	142.8	123.6	127.3	133.4	134.3	134.1	125.0	116.8	132.1	104.3				
From domestic ores..... do.....	1,411.0	1,408.9	136.1	116.8	110.2	119.2	124.7	127.3	127.5	118.5	110.6	124.0	94.7				
From foreign ores..... do.....	85.2	124.2	11.3	26.0	13.4	8.0	8.6	7.1	6.5	6.5	6.3	8.1	9.6				
Secondary, recovered as refined..... do.....	376.0	453.0	39.0	43.0	41.2	37.6	49.1	49.0	47.5	52.7							
Imports (general):																	
Refined, unrefined, scrap (copper cont.)..... thous. tons \$..	528.1	607.5	24.8	24.2	19.2	17.2	30.5	20.5	28.0	29.9	25.2	38.1	26.7	30.6			
Refined..... do.....	394.0	463.4	12.3	6.6	11.2	7.0	15.7	14.9	14.7	23.1	17.2	28.0	20.3	17.5			
Exports:																	
Refined and scrap..... do.....	220.3	321.6	34.4	34.8	29.8	26.3	33.1	25.5	33.0	22.9	30.3	22.9	17.8	22.5			
Refined..... do.....	52.7	109.3	5.3	8.8	9.8	9.4	11.6	10.0	8.9	8.7	4.8	2.9	2.9	2.7			
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,202	2,417		595			664			633							
Stocks, refined, end of period..... do.....	649	491	534	491	420	388	372	352	304								
Fabricators'..... do.....	178	124	126	124	101	100	110	116	106								
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.6677	0.6651	0.7119	0.7190	0.7657	0.8970	0.9672	0.9832	0.9123	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971		
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products..... mil. lb..	2,670	2,769		708			826			805							
Copper wire mill products (copper cont.)..... do.....	2,691	2,775		706			747			785							
Brass and bronze foundry products..... do.....	579	566		139			150										
Lead:																	
Production:																	
Mine, recoverable lead..... thous. tons \$..	589.2	582.9	50.0	49.1	47.6	44.0	42.5	37.0	41.8	42.0	41.4	34.6					
Recovered from scrap (lead cont.)..... do.....	734.4	753.0	70.1	67.6	54.6	60.5	65.1	64.1	62.0	65.2	51.3	48.8	34.6				
Imports (general), ore (lead cont.), metal..... do.....	204.3	83.9	5.2	4.9	4.0	5.4	5.3	8.3	5.2	2.5	7.6	5.3	3.3				
Consumption, total..... do.....	1,582.3	1,468.6	130.9	123.4	114.6	111.0	124.3	109.5	116.7	108.5	91.3	106.0					

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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 \$.	184.6	*170.4	172.8	170.4	149.4	155.6	147.8	136.5	133.6	113.1	111.9	115.4	114.7	114.1		
Refiners' (primary), refined and antimonial (lead content)..... thous. tons \$.	15.4	19.4	18.2	19.4	14.0	11.7	13.2	13.1	12.6	12.4	9.2	11.8				
Consumers' (lead content) †..... do.	109.3	110.8	110.5	110.8	90.2	88.6	91.0	95.0	99.0	102.9	112.0	118.4				
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. tons \$.	91.3	86.6	75.4	86.6	75.0	74.7	69.7	66.8	67.7	59.6	63.1	64.9				
Price, common grade, delivered..... \$ per lb.	0.3070	0.3365	0.3800	0.3800	0.4076	0.4363	0.4575	0.4800	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons.	6,724	3,873	193	718	115	1,477	176	154	700	796	46	195	76	2		
Metal, unwrought, unalloyed..... do.	48,338	46,773	4,518	2,530	4,581	4,115	4,957	5,033	4,298	4,882	2,905	3,842	2,872	3,361		
Recovery from scrap, total (tin cont.)..... do.	18,503	17,855	1,475	1,380	1,545	1,355	1,425	1,405	1,660	1,525	1,240					
As metal..... do.	1,668	1,865	155	155	150	135	170	140	170	150	160					
Consumption, total..... do.	68,000	63,100	5,400	4,900	5,400	5,500	6,400	5,400	5,400	5,300	4,900	4,900				
Primary..... do.	55,500	4,700	4,000	3,700	4,000	3,900	4,700	4,000	4,300	4,200	3,800	3,900				
Exports, incl. reexports (metal)..... do.	5,462	4,693	280	375	286	332	344	311	220	515	305	270	164	260		
Stocks, pig (industrial), end of period..... do.	8,441	5,040	5,666	5,040	4,594	4,254	5,891	6,097	5,938	6,317	6,270	6,096				
Price, Straits quality (delivered)..... \$ per lb.	5.3460	6.2958	7.4502	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963	
Zinc:																
Mine prod., recoverable zinc..... thous. tons \$.	449.6	337.6	23.6	23.9	23.0	21.5	23.4	20.8	22.6	21.7	20.6	25.0	18.5			
Imports (general):																
Ores (zinc content)..... do.	122.8	207.2	29.2	33.6	30.8	14.9	28.0	18.1	10.2	20.9	23.1	15.9	10.9	19.0		
Metal (slab, blocks)..... do.	576.7	681.1	53.4	83.8	43.7	42.1	47.0	36.1	52.9	58.6	41.2	39.4	36.5	59.6		
Consumption (recoverable zinc content):																
Ores..... do.	100.8	99.0	9.1	8.4	7.5	7.3	7.7	7.1	7.6	7.9	7.1	6.5				
Scrap, all types..... do.	238.2	237.8	16.3	15.2	14.1	14.2	15.2	15.1	15.1	22.5	22.4	22.1				
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores..... thous. tons \$.	450.1	406.1	39.0	39.1	36.9	38.4	43.8	42.6	41.0	34.2	36.5	33.5				
Secondary (redistilled) production..... do.	50.6	38.7	3.4	3.5	4.6	3.5	4.2	3.8	4.2	4.8	3.5	4.6				
Consumption, fabricators..... do.	1,103.1	1,127.3	95.6	87.9	88.4	89.3	96.9	88.4	94.1	90.3	73.6	90.3				
Exports..... do.	0.2	0.8	0.1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)				
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.	65.8	38.4	32.9	38.4	36.2	34.5	34.0	40.4	42.4	41.0	47.0	52.7	52.2	51.0	59.8	
Consumers..... do.	86.8	94.6	85.3	94.6	84.2	77.0	93.0	90.2	89.4	92.3	94.0	84.1				
Price, Prime Western..... \$ per lb.	0.3439	0.3097	0.3442	0.3450	0.3457	0.3562	0.3724	0.3899	0.3939	0.3939	0.3940	0.3690	0.3590	0.3621	0.3682	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil \$.	*240.8	286.8		78.9			80.2			106.4						
Electric processing heating equipment..... do.	*68.0	71.4		24.4			27.2			24.4						
Fuel-fired processing heating equip..... do.	*92.5	118.2		29.6			26.0			53.6						
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	232.3	336.1	364.2	392.5	396.4	357.4	444.0	375.9	400.8	480.8	425.9	471.7	389.9	451.8		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number..	18,000	20,994	1,842	1,856	1,847	1,774	*2,155	*1,939	1,955	2,710	*1,383	*1,808	2,248	2,209	2,082	
Rider-type..... do.	21,409	25,119	2,191	2,131	2,472	2,326	2,605	2,475	2,406	3,102	*1,577	2,232	2,435	2,667	2,124	
Industrial trucks and tractors (internal combustion engines), shipments..... number..	43,289	51,986	4,486	4,100	4,729	4,837	5,142	4,267	4,954	5,948	*3,261	4,550	5,108	5,307	4,312	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1967-69=100..	199.2	231.1	258.0	253.4	266.0	267.6	261.7	263.5	261.9	257.2	260.3	260.2	258.4	262.2	258.3	
Industrial suppliers distribution:																
Sales index, seas. adjusted..... 1967=100..	*206.3	236.5	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4	276.3	287.1	276.1	274.8	283.4	260.6
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1967=100..	191.4	205.3	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8	224.6	227.3	229.1	231.3	232.9	235.0
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	2,202.05	3,373.45	352.90	301.15	420.75	360.95	376.55	357.70	389.90	335.95	297.90	347.50	475.10	*476.35	*355.05	
Domestic..... do.	1,980.70	3,043.15	335.95	238.70	377.25	310.35	343.95	329.95	340.35	293.00	275.35	296.45	397.60	*354.65	*289.90	
Shipments, total..... do.	1,650.80	2,188.50	188.85	218.50	177.30	208.05	248.10	227.15	247.55	261.05	194.80	221.45	*273.60	*289.40	*254.35	
Domestic..... do.	1,469.85	1,960.10	164.60	196.95	158.60	184.70	221.15	195.60	218.10	234.40	169.90	197.90	243.55	*266.80	*232.60	
Order backlog, end of period..... do.	1,793.6	2,980.6	2,897.9	2,980.6	3,224.1	3,377.0	3,505.4	3,636.0	3,778.3	3,853.2	3,956.3	4,082.4	4,283.9	*4,470.8	*4,571.5	
Metal forming type tools:																
Orders, new (net), total..... do.	794.85	968.55	88.15	80.25	97.60	86.95	105.40	103.95	86.35	86.65	64.20	78.55	70.50	*88.70	*80.70	
Domestic..... do.	730.70	896.85	81.45	73.75	92.85	77.85	99.00	84.95	76.85	67.10	57.55	73.70	54.25	*83.40	*68.15	
Shipments, total..... do.	629.95	824.95	85.55	91.40	67.25	72.30	85.05	77.90	75.05	89.50	72.90	63.90	73.20	*90.65	*94.20	
Domestic..... do.	560.35	728.50	70.85	74.40	58.60	67.60	79.10	70.55	69.25	81.15	66.90	58.55	60.00	*83.50	*85.00	
Order backlog, end of period..... do.	384.1	517.7	528.9	517.7	548.0	562.7	583.1	609.1	620.5	617.6	608.9	623.5	620.8	*618.9	*605.4	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total..... units.	19,968	22,058		5,560			5,486			6,099						
mil. \$.	1,136.3	1,376.9		361.5			377.1			404.3						
Wheel (contractors' off-highway)..... units.	5,271	6,013		1,466			1,564									
mil. \$.	390.1	440.0		107.5			118.1									
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units.	42,763	48,854		12,904			13,332									
mil. \$.	1,331.8	2,005.4		450.3			486.1									
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units.	206	173,106		41,352			56,310			56,457						
mil. \$.	2,752.5	2,662.7		709.8			907.7			927.2						
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship..... thous.	54,601	56,389	5,692	5,818	5,364	4,254	4,068	3,332	3,359	3,830	3,643	5,027	5,137	5,899	5,186	
Radio sets, production, total market..... thous.	52,926	48,036	3,246	*3,610	3,552	2,872	*3,951	2,114	3,220	*4,534	3,208	3,140	*3,967	2,689	2,588	*4,195
Television sets (incl. combination models), production, total market..... thous.	15,432	17,406	1,345	*1,666	1,225	1,378	*1,642	1,151	1,232	*1,698	1,185	1,261	*1,570	1,446	1,360	*1,469

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	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	30,957	33,216	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888	2,757	2,696	2,691	2,823	2,436
Air conditioners (room)	do	3,270	4,037	163	240	259	333	624	638	693	389	164	96	77	94	139
Dishwashers	do	3,356	3,557	342	276	300	260	334	275	308	268	260	310	293	356	282
Disposers (food waste)	do	2,941	3,313	292	231	271	256	310	278	297	263	285	273	274	314	262
Ranges	do	3,011	3,217	259	221	236	224	276	252	277	264	262	251	244	275	244
Refrigerators	do	5,707	5,890	431	346	375	382	514	412	581	562	584	516	539	518	383
Freezers	do	1,598	1,522	80	67	97	116	160	154	187	199	235	187	180	152	100
Washers	do	4,933	5,038	372	325	416	397	476	354	455	436	390	445	435	421	384
Dryers (incl. gas)	do	3,553	3,621	225	256	306	291	328	233	298	273	275	316	311	325	319
Vacuum cleaners (qtrly.)	do	9,392	9,136		2,143			1,188				3,413		3,696		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	thous.	1,508	1,636	142	154	145	128	158	139	132	145	148	163	183	206	155
Ranges, total, sales	do	1,746	1,794	147	169	139	145	167	144	153	173	125	149	160	149	149
Water heaters (storage), automatic, sales	do	3,158	2,921	228	263	214	227	268	258	259	234	217	231	226	297	236

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †	thous. sh. tons.	5,861	6,445	530	425	455	360	460	475	530	465	415	540	485	600	545
Exports	do	625	866	100	179	79	35	50	41	124	80	48	159	127	131	153
Price, wholesale, chestnut, f.o.b. car at mine	\$ per sh. ton.	46.579	47.135	47.530	47.675	47.677	47.677	47.677	47.677	47.677	47.677	47.677	47.378	47.868	48.725	49.831
Bituminous: †																
Production	thous. sh. tons.	691,344	653,800	69,245	59,630	56,486	53,628	65,492	62,790	67,925	69,400	54,495	72,100	63,895	75,910	67,560
Industrial consumption and retail deliveries, total #	thous. sh. tons.	620,476	618,048	52,186	56,634	60,048	53,374	53,835	50,333	52,847	54,652	59,002	59,628	53,273		
Electric power utilities	do	475,671	480,149	39,659	43,579	47,016	41,814	41,712	38,839	41,427	43,906	48,123	48,453	41,908		
Mfg. and mining industries, total	do	137,776	129,976	11,676	12,129	11,857	10,879	11,602	11,028	11,025	10,336	10,529	10,845	10,904		
Coke plants (oven and beehive)	do	177,387	71,093	6,496	6,729	6,426	5,816	6,685	6,429	6,556	6,147	6,398	6,148	6,198		
Retail deliveries to other consumers	do	7,020	7,914	850	925	1,175	680	520	465	394	409	349	329	460		
Stocks, industrial and retail dealers' end of period, total	thous. sh. tons.	152,264	141,608	142,643	141,608	131,891	125,091	130,013	137,668	147,000	150,630	144,095	148,053	153,562		
Electric power utilities	do	130,898	126,036	127,118	126,036	117,469	112,029	116,364	122,311	131,446	134,152	128,802	131,904	136,658		
Mfg. and mining industries, total	do	21,146	15,212	15,145	15,212	14,057	12,744	13,374	14,582	15,239	16,151	14,921	15,737	16,472		
Oven-coke plants	do	12,721	8,162	8,520	8,162	7,437	6,553	7,352	8,317	8,854	9,448	8,115	8,583	8,875		
Retail dealers	do	220	360	380	360	365	318	275	275	315	327	372	412	432		
Exports	do	53,687	39,825	5,930	4,394	3,526	2,691	4,592	5,227	6,091	5,895	6,249	6,089	5,019	7,315	6,017
Price, wholesale †	Index, 1967=100.	388.6	430.0	442.4	444.0	443.8	444.2	445.5	447.4	451.2	452.4	452.9	454.6	453.1	455.2	455.6
COKE																
Production: †																
Beehive	thous. sh. tons.	449	355	31	32	(*)										
Oven (byproduct)	do	53,060	48,238	4,983	4,645	4,448	4,015	4,653	4,389	4,591	4,324	4,386	4,430	4,367	4,460	
Petroleum coke ‡	do	26,948	26,916	2,314	2,367	2,298	2,024	2,195	2,292	2,394	2,265	2,426	2,366			
Stocks, end of period: †																
Oven-coke plants, total	do	6,444	3,461	3,277	3,461	3,479	3,440	3,259	3,405	3,406	3,168	3,223	3,304	3,715	4,185	
At furnace plants	do	6,308	3,323	3,178	3,323	3,322	3,270	3,094	3,219	3,178	2,935	2,949	3,972	3,351	3,794	
At merchant plants	do	136	139	100	139	157	170	165	186	228	233	274	332	364	391	
Petroleum coke	do	2,050	2,214	2,185	2,214	2,223	2,246	2,223	2,263	2,243	2,005	2,033	1,589			
Exports	do	1,241	889	103	78	30	90	88	105	93	206	162	171	177	169	181
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number.	18,912	17,775	1,294	1,861	1,372	1,463	1,544	1,138	1,307	1,681	1,526	1,523	1,819	1,623	1,867
Price, wholesale	Index, 1967=100.	274.2	300.1	310.5	312.4	316.4	322.3	324.2	326.2	335.7	356.4	370.6	385.7	422.1	436.7	450.4
Gross input to crude oil distillation	mil. bbl.	5,468.3	5,500.8	470.6	487.6	467.4	409.1	449.1	445.0	457.0	453.5	477.9	474.0			
Refinery operating ratio	% of capacity.	90	88	91	90	86	84	83	84	84	86	87	86			
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	6,832.8	6,822.2	577.4	605.3	595.5	524.5	589.9	541.6	566.3	550.5	558.0	582.2			
Production:																
Crude petroleum †	do	3,009.3	3,178.2	262.2	268.5	262.2	238.0	266.1	256.0	266.1	252.3	259.0	269.7			
Natural-gas plant liquids	do	608.8	591.4	49.6	50.3	55.3	48.6	54.4	52.3	52.3	50.5	52.7	52.1			
Imports:																
Crude and unfinished oils †	do	2,425.6	2,329.7	205.9	217.6	211.0	180.4	196.6	183.9	194.0	199.5	192.6	210.3			
Refined products †	do	789.1	722.9	59.7	68.9	67.0	57.5	72.6	49.5	53.9	48.3	53.7	50.1			
Change in stocks, all oils (decrease,—) †	do	200.1	-34.3	10.3	-14.0	-54.9	-77.1	-4.1	23.9	9.3	31.2	45.8	24.1			
Demand, total †	do	6,816.1	7,011.1	586.9	632.4	651.9	605.9	613.3	534.2	562.6	543.9	539.7	574.5			
Exports:																
Crude petroleum	do	18.3	57.7	6.5	7.8	5.5	8.1	11.5	7.8	5.3	7.0	7.6	7.5			
Refined products	do	70.3	74.3	5.7	6.3	6.6	5.6	7.3	7.1	8.6	6.6	8.0	6.5			
Domestic product demand, total # †	do	6,727.5	6,879.0	574.7	618.3	639.9	592.3	594.6	519.3	548.7	530.2	524.1	560.5			
Gasoline	do	2,633.5	2,719.5	226.0	231.9	214.4	204.3	225.0	213.1	224.5	216.9	213.8	228.9			
Kerosene	do	64.0	64.0	5.3	7.1	10.3	9.6	5.0	4.8	4.3	4.3	4.0	5.0			
Distillate fuel oil	do	1,223.3	1,252.6	107.5	128.8	140.8	134.2	112.4	90.2	92.7	81.2	79.1	85.9			
Residual fuel oil	do	1,120.9	1,103.2	85.3	96.3	109.5	100.7	100.4	74.4	77.6	76.6	71.4	76.8			
Jet fuel	do	379.3	385.7	33.2	32.4	34.1	31.8	33.7	28.8	31.3	32.2	34.3	33.7			
Lubricants	do	58.3	62.6	5.6	5.2	5.2	4.6	6.2	5.8	6.4	5.6	5.5	5.8			
Asphalt	do	156.0	171.4	13.3	7.6	6.0	5.4	8.2	10.7	16.1	19.9	19.8	23.0			
Liquefied gases	do	518.9	515.7	47.5	56.7	67.6	55.2	50.5	42.2	41.7	38.6	42.8	44.7			
Stocks, end of period, total †	do	1,311.9	1,277.6	1,291.6	1,277.6	1,227.2	1,150.1	1,146.0	1,169.9	1,179.2	1,210.4	1,256.1	1,280.2			
Crude petroleum	do	347.7	376.3	381.4	376.3	375.9	381.1	399.9	403.6	403.2	414.5	403.0	411.9			
Unfinished oils, natural gasoline, etc	do	121.7	116.7	120.8	116.7	117.8	116.0	115.5	119.6	118.4	119.6	124.8	121.9			
Refined products	do	842.5	784.6	789.5	78											

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,581.2	2,630.5	228.7	243.9	226.8	195.3	207.4	204.4	211.9	211.4	219.1	215.4				
Exports do.....	0.7	0.5	(¹)	(¹)	0.1	(¹)	(¹)	(¹)	0.1	(¹)	(¹)	(¹)				
Stocks, end of period do.....	260.7	240.8	223.2	240.8	*258.9	254.4	241.9	237.9	229.7	232.0	244.1	235.2				
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100..	253.6	265.0	277.5	282.7	287.0	292.3	299.9	313.0	331.6	349.3	371.0	*397.7	422.1	438.9	447.8	459.1
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.507	0.531	0.554	0.564	*0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051
Aviation gasoline:																
Production † mil. bbl.	14.2	13.9	1.2	1.1	0.8	0.6	0.9	1.0	1.1	1.4	1.4	1.5				
Exports do.....	0.1	(¹)														
Stocks, end of period do.....	3.0	2.8	2.7	2.8	*3.1	2.9	2.7	2.6	2.5	2.5	2.4	2.4				
Kerosene:																
Production † do.....	62.6	56.3	4.7	5.7	7.0	7.4	5.3	5.5	5.4	4.8	5.1	4.8				
Stocks, end of period do.....	18.1	14.3	15.5	14.3	11.5	9.8	10.4	11.2	12.2	13.0	14.4	14.2				
Price, wholesale (light distillate) † Index, 1967=100..	358.5	392.7	398.4	403.0	407.5	412.7	419.1	433.0	465.5	504.1	533.4	*588.4	632.9	674.4	695.9	705.9
Distillate fuel oil:																
Production † mil. bbl.	1,196.3	1,156.1	101.0	104.2	93.2	80.2	92.8	88.1	95.0	94.1	102.5	103.3				
Imports † do.....	91.3	63.3	6.7	7.9	7.0	5.5	5.5	4.5	5.8	5.4	6.8	6.7				
Exports do.....	0.5	1.2	0.1	(¹)	(¹)	0.2	0.1	0.1	0.1	(¹)	0.3	0.1				
Stocks, end of period do.....	250.3	216.5	233.2	216.5	175.7	127.1	112.7	115.0	123.1	141.4	171.3	195.4				
Price, wholesale (middle distillate) † Index, 1967=100..	384.1	398.0	407.6	418.0	425.7	432.6	451.9	477.9	504.8	542.3	593.1	*632.8	680.6	710.5	715.7	720.1
Residual fuel oil:																
Production † mil. bbl.	640.1	608.6	49.9	54.3	59.1	50.2	53.2	49.3	49.2	46.0	48.9	49.3				
Imports † do.....	496.1	494.6	40.6	43.7	42.0	36.6	50.9	33.8	32.0	26.4	28.4	28.5				
Exports do.....	2.3	4.6	0.2	0.6	0.2	0.3	0.4	0.1	0.2	0.2	0.6	0.4				
Stocks, end of period do.....	90.0	90.2	88.7	90.2	82.0	68.2	72.0	81.0	84.9	80.9	86.6	87.5				
Price, wholesale † Index, 1967=100..	522.5	498.0	501.7	512.8	519.2	536.0	557.0	611.9	644.2	663.7	683.1	*755.7	784.4	798.7	818.9	832.1
Jet fuel: †																
Production mil. bbl.	355.0	353.9	30.3	30.7	29.5	27.9	34.0	31.2	30.3	28.7	29.9	32.2				
Stocks, end of period do.....	34.5	33.7	32.8	33.7	32.0	30.4	32.6	36.2	37.5	35.7	34.2	34.2				
Lubricants:																
Production do.....	64.5	69.5	6.1	5.7	5.8	5.4	5.9	5.9	6.4	5.8	6.1	6.2				
Exports do.....	9.6	9.7	0.7	0.9	0.5	0.5	0.9	0.6	0.7	0.8	0.7	0.6				
Stocks, end of period do.....	12.1	12.2	12.3	12.2	12.5	13.0	12.2	11.9	11.6	11.3	11.6	11.7				
Asphalt:																
Production do.....	154.1	172.9	15.5	12.4	9.0	8.5	11.7	12.0	15.0	16.4	16.9	18.9				
Stocks, end of period do.....	18.7	20.9	16.1	20.9	23.8	26.9	30.4	31.8	30.7	27.5	24.8	21.0				
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.....	571.6	561.1	46.8	48.0	50.5	42.8	48.3	46.9	48.4	47.2	48.4	48.2				
At gas processing plants (L.P.G.) do.....	443.0	431.5	36.1	36.8	40.0	33.7	38.0	36.2	36.3	35.8	37.2	36.9				
At refineries (L.R.G.) do.....	128.6	129.5	10.7	11.3	10.5	9.1	10.3	10.6	12.0	11.5	11.2	11.3				
Stocks (at plants and refineries) do.....	136.3	132.0	144.2	132.0	*113.5	99.1	96.2	98.8	105.9	113.7	120.5	125.0				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thous. cords (128 cu.ft.)..	72,875	77,025	6,429	6,288	5,949	5,766	6,722	6,335	6,541	6,913						
Consumption do.....	73,971	77,290	6,358	5,980	6,404	6,287	6,987	6,869	6,741	6,901						
Stocks, end of period do.....	5,761	6,244	5,976	6,244	5,820	5,375	5,116	4,803	4,603	4,599						
Waste paper:																
Consumption thous. sh. tons.	12,192	13,178	1,071	1,004	1,078	1,027	1,139	1,083	1,123	1,093						
Stocks, end of period do.....	728	740	709	740	673	618	641	639	668	660						
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	*49,033	*47,075	3,954	3,628	3,905	3,815	4,307	4,096	4,368	4,321						
Dissolving and special alpha do.....	1,401	1,415	105	90	98	92	128	121	139	136						
Sulfate do.....	34,005	35,739	3,007	2,745	3,000	2,926	3,250	3,070	3,240	3,215						
Sulfite do.....	2,000	1,758	131	114	104	122	162	160	164	155						
Groundwood do.....	4,753	4,216	370	364	352	347	396	378	384	369						
Semichemical do.....	3,568	3,948	341	316	351	328	370	368	441	446						
Stocks, end of period:																
Total, all mills do.....	1,356	760	788	760	845	802	834	907	939	906						
Pulp mills do.....	684	254	300	254	410	389	374	409	444	383						
Paper and board mills do.....	609	435	423	435	371	349	387	431	434	462						
Nonpaper mills do.....	62	70	65	70	64	64	72	68	61	61						
Exports, all grades, total do.....	*2,640	*2,599	204	210	165	198	213	214	224	310	279	247	275	265		
Dissolving and special alpha do.....	796	757	52	47	41	58	60	46	47	83	88	71	63	64		
All other do.....	*1,844	*1,841	152	163	124	139	150	168	177	227	191	176	211	201		
Imports, all grades, total do.....	*3,864	*4,025	367	362	331	347	384	323	456	347	352	378	323	358		
Dissolving and special alpha do.....	179	176	33	7	16	5	27	10	8	6	8	18	21	6		
All other do.....	*3,686	*3,849	333	355	315	341	357	312	448	340	344	360	302	352		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of Census):																
All grades, total, unadjusted thous. sh. tons.	61,869	62,066	5,198	4,745	5,175	4,989	5,681	5,409	5,602	5,448						
Paper do.....	27,491	27,729	2,287	2,144	2,316	2,267	2,541	2,424	2,511	2,433						
Paperboard do.....	28,727	28,723	2,440	2,172	2,411	2,298	2,643	2,505	2,590	2,544						
Wet-machine board do.....	128	109	9	9	9	11	13	11	12	11						
Construction paper and board do.....	5,523	5,505	463	421	440	413	484	469	489	461						

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																	
Paper and board—Cont.																	
Producer price indexes:																	
Paperboard	176.4	179.6	186.9	187.4	188.5	190.2	*192.9	197.9	199.2	199.8	*201.7	*206.4	209.5	211.2	212.8	215.4	
Building paper and board	157.0	187.4	188.7	187.6	184.1	183.6	182.6	183.4	183.3	*181.2	*178.0	*179.1	184.4	185.5	183.6	184.4	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	1,336	1,367	88	104	134	112	143	115	115	126	130	136	124	*139	101	.....
Orders, unfilled, end of period	137	179	140	179	179	192	208	203	183	181	195	195	*204	*207	185	.....
Shipments	1,331	1,309	110	105	112	109	124	123	127	124	121	131	119	*133	124	.....
Coated paper:																	
Orders, new	4,279	4,428	365	363	396	345	408	391	375	337	393	*399	*348	*378	389	.....
Orders, unfilled, end of period	398	404	356	404	405	420	413	440	432	410	463	*445	*432	*408	426	.....
Shipments	4,261	4,448	379	333	364	353	412	370	377	352	360	405	364	*406	376	.....
Uncoated free sheet papers:																	
Orders, new	6,833	7,542	574	568	660	598	689	627	696	674	635	697	628	*678	606	.....
Shipments	7,139	7,579	630	602	649	619	721	668	719	718	646	732	663	*741	669	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments	3,815	*3,884	305	292	321	320	341	340	349	339	321	337	319	*348	325	.....
Tissue paper, production	4,286	4,215	344	328	358	349	403	379	397	387	374	401	*367	*395	375	.....
Newsprint:																	
Canada:																	
Production	8,988	9,713	782	768	828	750	823	794	793	788	791	807	762	839	822	.....
Shipments from mills	9,005	9,792	792	834	779	725	837	790	822	804	790	820	733	858	817	.....
Stocks at mills, end of period	282	203	269	203	252	276	262	266	237	221	222	209	238	220	224	.....
United States:																	
Production	3,870	3,768	321	309	318	311	351	321	342	340	335	360	340	371	366	.....
Shipments from mills	3,866	3,779	322	311	318	309	353	324	339	338	337	358	339	371	364	.....
Stocks at mills, end of period	34	22	24	22	22	24	22	20	22	24	21	23	24	24	26	.....
Consumption by publishers †	6,772	7,106	657	636	555	547	629	634	647	*601	572	595	617	659	662	.....
Stocks at and in transit to publishers, end of period	796	728	761	728	705	712	717	708	671	689	736	721	674	644	614	.....
Imports	6,559	7,484	648	532	623	613	651	568	575	585	577	634	533	590	.....	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	215.4	226.3	230.5	230.5	230.5	238.9	*244.7	244.7	247.7	247.7	247.7	247.7	247.7	247.7	262.1	265.1	268.2
Paperboard (American Paper Institute): ‡																	
Orders, new (weekly avg.)	558	600	566	546	618	621	657	630	605	621	599	616	594	632	599	560	
Orders, unfilled	1,037	1,370	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554	1,554	1,588	1,538	1,547	1,534	1,393	
Production, total (weekly avg.)	557	582	600	531	593	612	628	619	619	624	560	616	591	631	619	598	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	227,197	243,898	20,354	18,599	20,844	19,409	22,863	20,574	21,769	20,986	19,615	22,163	20,327	23,617	20,330	.....
Folding paper boxes, shipments	2,639.0	2,734.0	231.0	238.3	218.0	208.1	254.1	205.7	233.0	228.7	213.5	242.3	218.3	*251.8	229.9	.....
..... mil. \$.	2,105.0	2,278.1	*193.3	*202.3	187.2	180.5	218.6	180.1	204.2	201.1	188.6	217.9	199.1	*227.6	197.6	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	780.13	764.65	70.89	62.81	68.25	66.62	74.53	61.77	60.22	58.95	57.94	63.17	57.73	65.17	.....	.....
Stocks, end of period	127.65	125.58	123.95	125.58	121.36	115.59	116.13	136.63	130.17	137.67	145.95	144.38	135.56	135.00	.....	.....
Imports, incl. latex and guayule	792.41	746.23	46.05	71.51	72.84	64.22	72.80	89.89	54.96	81.96	56.22	58.25	58.90	46.08	43.62	.....
Price, wholesale, smoked sheets (N.Y.)	0.416	0.496	0.581	0.558	0.544	0.570	0.615	0.674	0.754	0.688	0.638	0.655	0.640	0.685	0.670	0.679
Synthetic rubber:																
Production	2,417.53	2,473.41	212.10	219.09	207.94	200.81	232.08	216.68	223.32	210.66	202.92	202.75	209.95	213.83	.....	.....
Consumption	2,464.09	2,436.40	212.14	209.84	226.00	201.36	224.39	201.50	211.99	179.55	176.52	202.29	187.94	206.70	.....	.....
Stocks, end of period	426.83	424.07	419.91	424.07	407.09	399.97	393.57	398.92	391.53	401.26	411.28	402.22	402.75	389.22	.....	.....
Exports (Bu. of Census)	239.98	254.96	23.81	23.77	23.62	22.29	27.74	29.43	28.74	34.61	34.51	33.93	30.44	31.76	28.65	.....
Reclaimed rubber:																
Production	85.37	119.22	10.15	9.91	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption	111.34	118.73	9.58	10.58	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	16.26	14.12	15.25	14.12	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	*231,638	223,406	18,299	18,869	20,352	19,592	21,807	18,609	18,544	15,603	14,904	16,911	15,985	17,775	.....	.....
Shipments, total	*226,583	236,640	18,872	16,946	17,227	16,422	21,952	19,002	19,629	19,845	15,402	18,500	18,754	20,149	.....	.....
Original equipment	*65,998	66,884	5,911	5,065	5,644	5,451	6,765	5,185	5,987	5,774	3,263	3,353	4,684	5,059	.....	.....
Replacement equipment	*155,195	165,193	12,597	11,486	11,148	10,530	14,771	13,499	13,274	13,745	11,780	14,646	13,619	14,537	.....	.....
Exports	*5,390	4,563	365	396	436	442	416	319	368	326	359	501	462	553	.....	.....
Stocks, end of period	*47,181	43,472	40,394	43,472	*47,212	51,284	52,223	53,540	53,033	49,362	49,397	48,422	46,002	44,357	.....	.....
Exports (Bu. of Census)	6,023	5,328	483	541	560	437	648	457	510	686	384	616	501	666	581	.....
Inner tubes, automotive:																
Exports (Bu. of Census)	2,298	3,015	274	343	312	218	350	160	186	210	277	310	438	259	362

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STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'418,777	'451,266	37,851	28,952	16,628	18,713	32,420	35,846	44,622	48,181	45,287	50,346	43,106	49,559		
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick.....	8,300.5	9,053.1	769.2	656.4	501.5	379.7	688.8	711.2	813.5	755.4						
Structural tile, except facing.....	45.0	76.2	6.0	4.9	3.6	4.6	5.6	4.9	6.0	6.5						
Sewer pipe and fittings, vitrified.....	1,106.8	941.9	72.5	50.4	37.2	37.1	68.6	63.3	95.3	88.8						
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	61.8	58.3	4.6	5.0	3.5	3.2	4.4	4.4	4.5	6.0						
Floor and wall tile and accessories, glazed and unglazed.....	266.2	297.6	25.7	23.7	25.2	23.9	28.5	25.7	27.6	26.9						
Price index, brick (common), f.o.b. plant or N.Y. dock	204.0	234.4	244.6	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	739,919	829,010		213,343			210,156			205,421						
Glass containers:																
Production.....	303,452	326,634	25,710	21,443	26,132	26,090	29,264	27,640	28,841	28,611	27,327	28,518				
Shipments, domestic, total.....	304,785	315,639	25,547	22,823	24,592	23,008	30,986	25,174	28,088	27,143	25,630	29,407				
Narrow-neck containers:																
Food	25,069	26,637	1,967	1,651	1,987	1,995	2,671	1,905	2,505	2,434	2,183	2,982				
Beverage	67,466	60,528	4,473	4,071	3,703	3,356	5,187	4,574	4,994	5,176	5,063	5,573				
Beer	92,757	106,489	8,512	8,311	8,744	8,532	10,361	9,766	10,642	10,059	10,168	10,394				
Liquor and wine.....	24,352	25,084	2,214	1,900	1,805	1,359	2,803	1,816	1,996	1,808	1,588	2,047				
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	61,330	65,062	5,640	4,996	5,681	5,141	6,947	4,754	5,398	5,272	4,470	5,862				
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	30,091	27,998	2,440	1,667	2,357	2,306	2,676	2,089	2,217	2,085	1,866	2,212				
Chemical, household and industrial	3,720	3,841	301	227	315	319	341	270	336	309	292	337				
Stocks, end of period	36,912	44,250	46,371	44,250	45,168	48,643	45,142	48,503	47,575	48,844	49,631	49,044				
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	'13,390	'14,891	1,136	1,129	1,121	1,017	1,155	1,239	1,300	1,250	1,101	1,300	1,197			
Calcined	'12,590	'14,041	1,091	1,087	1,092	972	1,148	1,140	1,135	1,075	1,143	1,179	1,076			
Imports, crude gypsum	'7,074	'8,308	658	688	506	453	557	505	621	858	550	978	637			
Sales of gypsum products:																
Uncalcined.....	'5,802	'5,881	462	441	393	286	300	467	558	539	531	491	481			
Calcined:																
Industrial plasters	'358	'383	37	29	29	24	34	31	33	30	33	33	28			
Building plasters:																
Regular basecoat	136	140	9	31	9	8	11	9	12	10	11	11	8			
All other (incl. Keene's cement)	312	306	25	23	19	18	27	23	27	24	25	29	23			
Board products, total																
Lath	165	137	8	8	10	14	14	10	12	8	9	10	11			
Veneer base.....	418	458	35	36	36	34	39	38	39	36	39	41	34			
Gypsum sheathing	289	234	17	15	14	14	17	21	23	20	18	19	19			
Regular gypsum board	11,840	12,566	1,001	1,097	1,036	968	1,068	1,039	1,084	983	1,073	1,122	981			
Type X gypsum board	2,425	2,786	237	265	260	248	263	251	271	256	278	297	255			
Predecorated wallboard	232	231	18	18	19	19	19	20	22	18	22	25	24			

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	'1,688.6	1,644.5		389.2												
Knitting machines active last working day	'34.3	32.6		32.6												
Woven fabric (gray goods), weaving mills:																
Production, total #	10,237	10,147	*1,015	752	*1,021	800	835	*1,033	836	820						
Cotton.....	4,237	3,962	*392	292	*380	307	323	*394	323	317						
Manmade fiber.....	5,915	6,070	*613	452	*630	483	502	*627	503	493						
Stocks, total, end of period #	986	835	876	835	865	886	857	885	893	911						
Cotton.....	340	244	297	244	255	254	241	238	249	244						
Manmade fiber.....	640	585	574	585	604	626	611	642	639	661						
Orders, unfilled, total, end of period #	2,004	*3,029	2,908	3,029	2,938	2,899	2,898	2,821	2,975	2,805						
Cotton.....	858	1,230	1,127	1,230	1,259	1,262	1,279	1,257	1,307	1,267						
Manmade fiber.....	1,146	1,799	1,781	1,799	1,679	1,637	1,619	1,564	1,667	1,539						
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings †	*14,018	*10,549	6,668	9,317							72	539	916	4,798	9,937	12,733
Crop estimate	*14,389	*10,856													145	*145
Consumption.....	6,393	6,079	*595	435	*603	468	506	*584	484	489	*503	472	482	**630	484	
Stocks in the United States, total, end of period #	12,890	11,229	12,127	11,229	10,066	9,019	7,940	6,756	5,732	4,631	3,790	16,803	16,080	*15,068	*13,998	
Domestic cotton, total.....	12,883	11,226	12,124	11,226	10,062	9,016	7,936	6,751	5,727	4,625	3,785	16,799	16,076	*15,064	*13,995	
On farms and in transit	1,665	*2,316	4,893	2,316	1,326	1,066	806	600	492	383	250	13,756	13,451	*10,635	*6,461	
Public storage and compresses	10,268	7,860	6,230	7,860	7,687	6,881	6,033	5,058	4,171	3,275	2,608	2,195	1,878	*3,783	*6,819	
Consuming establishments.....	950	1,050	1,001	1,050	1,049	1,069	1,097	1,093	1,064	967	927	848	747	646	*715	

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TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales.....	4,448	5,875	355	464	517	577	574	602	542	614	410	463	428	390		
Imports..... thous. net-weight bales \$.....	25	3	0	0	(10)	1	1	2	(10)	0	(10)	2	0	(10)		
Price (farm), American upland #..... cents per lb.	52.1	58.5	61.1	58.1	56.0	54.2	52.5	53.4	55.5	58.8	60.9	59.2	56.8	61.3	61.0	59.6
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	52.7	50.8	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4	61.9	62.1	62.2	62.9	63.4	66.2
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	16.6	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.3	16.2	16.3			
Consuming 100 percent cotton..... do.	6.7	6.4	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	
Spindle hours operated, all fibers, total..... bil.	103.6	102.4	*10.0	7.3	*10.1	7.9	*8.3	9.9	8.2	8.0	*8.5	7.9	7.8			
Average per working day..... do.	0.398	0.394	0.399	0.367	0.406	0.394	0.416	0.398	0.411	0.398	0.338	0.396	0.392			
Consuming 100 percent cotton..... do.	43.4	41.5	*4.0	2.9	*4.2	3.2	3.4	*4.0	3.3	3.3	*3.4	3.3	3.3	*4.2	3.2	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd.	4,356	3,986		1,020			1,033			1,015						
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*11.7	*16.1	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2	21.9	14.6	16.4	16.2		
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*4.7	*4.9	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3	4.4	3.1	3.3	3.4		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.40	*0.30	0.25	0.22	0.21	0.21	0.19	0.19	0.19	0.18	0.20	0.21	0.20	0.21		
Exports, raw cotton equiv. thous. net-weight \$..... bales.	460.1	457.9	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0	46.2	47.1	55.8	59.0	62.3	
Imports, raw cotton equivalent..... do.	525.2	676.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3	34.4	38.1	38.7	38.7	37.1	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb.	282.0	300.9		76.2			78.2			78.4			78.8			
Staple, incl. tow (rayon)..... do.	527.0	534.6		139.8			142.7			142.7			128.1			
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.	3,658.6	3,814.3		997.4			1,057.1			1,059.5			993.6			
Staple, incl. tow..... do.	3,653.8	3,952.8		1,001.8			1,056.3			1,067.1			1,064.2			
Textile glass fiber..... do.	786.7	923.3		235.3			232.1			278.8			263.7			
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb.	16.7	15.4		15.4			12.4			11.3			11.4			
Staple, incl. tow (rayon)..... do.	49.8	28.7		28.7			27.5			37.4			31.8			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.	353.0	343.4		343.4			366.3			363.7			366.0			
Staple, incl. tow..... do.	299.7	335.6		335.6			314.8			301.1			308.1			
Textile glass fiber..... do.	67.9	*98.6		98.6			93.5			100.5			143.6			
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. lin. yd.	6,223.6	6,603.0		1,754.1			1,721.2									
Filament yard (100%) fabrics #..... do.	2,014.1	2,247.0		634.6			607.0									
Chiefly rayon and/or acetate fabrics..... do.	371.5	406.4		102.1			102.4									
Chiefly nylon fabrics..... do.	356.9	384.4		107.6			112.1									
Spun yard (100%) fab., exc. blanketing #..... do.	3,583.2	3,703.1		959.1			948.2									
Rayon and/or acetate fabrics, blends..... do.	286.2	331.2		83.7			85.5									
Polyester blends with cotton..... do.	2,677.1	2,593.1		671.4			646.4									
Filament and spun yarn fabrics..... do.	359.5	376.2		93.7			98.4									
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	*0.42	*0.22	0.19	0.18	0.21	0.22	0.20	0.22	0.21	0.22	0.24	0.24	0.21			
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	0.405	0.492	0.496	0.495	0.491	0.470	0.469	0.475	0.475	0.470	0.474	0.469	0.461		0.471	0.469
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. permresfin..... \$ per yd.	0.901	*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.	0.501	*0.458														
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished..... \$ per yd.	*1.708	*1.657														
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs.	367.08	441.70	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81	44.92	46.69	50.61	56.16	53.00	
Yarn, tops, thread, cloth..... do.	206.34	267.28	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27	28.71	28.90	31.48	34.73	32.92	
Cloth, woven..... do.	131.35	165.71	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23	17.00	18.31	19.55	21.04	21.28	
Manufactured prods., apparel, furnishings..... do.	160.74	174.42	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54	16.21	17.79	19.13	21.43	20.07	
Imports, manmade fiber equivalent..... do.	531.13	642.59	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03	52.25	50.84	44.58	42.35	40.18	
Yarn, tops, thread, cloth..... do.	110.11	147.55	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68	8.34	9.06	6.79	6.90	6.33	
Cloth, woven..... do.	67.70	87.76	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29	4.91	6.34	4.69	4.14	3.84	
Manufactured prods., apparel, furnishings..... do.	421.02	495.04	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35	43.91	41.78	37.79	35.46	33.85	
Apparel, total..... do.	365.24	425.18	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26	38.44	36.54	31.92	30.77	28.59	
Knit apparel..... do.	218.68	242.40	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99	20.03	18.23	16.50	16.99	14.25	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	95.5	103.3	*8.1	7.5	*10.1	8.2	8.9	*10.0	8.5	7.8	7.5	7.6	6.9			
Carpet class..... do.	12.5	13.0	1.2	0.8	1.4	1.1	0.8	0.9	0.8	0.7	0.7	0.8	0.8			
Wool imports, clean yield..... do.	53.0	50.4	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1	4.1	3.3	2.6	2.0	3.5	
Duty-free (carpet class)..... do.	18.8	23.4	1.5	2.0	1.9	1.3	2.2	1.8	2.0	2.3	2.4	1.9	1.6	0.9	2.0	
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.	1.83	1.90	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18	2.18	2.18	2.20	2.30	2.33	2.33
Australian, 64's, Type 62, duty-paid..... do.	2.27	2.34	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82	2.83	2.83	2.93	3.09	2.90	2.80
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd.	101.6	116.4		*30.0			33.5			32.3						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	*1,024.6	*1,162.3		299.0			277.9			*311.5			312.4			
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units.	18,083	18,727	1,434	1,081	1,286	1,167	1,429	1,612	1,860	1,954						
Dresses..... do.	183,702	179,078	14,883	9,763	11,293	12,167	13,715	11,656	11,360	11,089						
Suits (incl. pant suits, jumpsuits)..... do.	36,904	27,856	2,247	1,853	2,244	2,518	2,726	2,271	2,305	2,358						
Blouses..... thous. dozen.	23,507	27,893	2,433	1,950	2,710	2,621	2,971	2,601	2,683	2,588						
Skirts..... do.	5,260	6,414	604	433	567	643	719	756	787	787						

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	1977	1978	1978		1979											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings: @																
Suits.....thous. units..	17,311	23,050	1,516	1,267	1,416	1,267	1,600	1,379	1,287	1,288						
Coats (separate), dress and sport.....do.	15,627	16,029	1,283	1,023	1,347	1,298	1,556	1,366	1,261	1,373						
Trousers (separate), dress.....do.	124,674	112,750		9,156												
Slacks (jean cut), casual.....thous. doz.	14,627	13,500		1,050	357	461	641	541	617	640						
Shirts, dress, sport, inc. knit outerwear.....do.	43,445	42,807	3,421	2,510	2,979	3,223	3,515	2,948	3,085	3,219						
Hosiery, shipments.....thous. doz. pairs..	248,144	267,683	24,062	20,383	20,584	22,075	23,928	23,407	22,091	26,153	26,734	25,928	26,320	27,600	26,201	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	38,922	49,937		16,817			16,770									
U.S. Government.....do.	22,682	26,769		8,405			7,509									
Prime contract.....do.	35,478	46,602		15,542			15,866									
Sales (net), receipts, or billings, qtrly, total.....do.	33,315	37,471		10,344			10,708									
U.S. Government.....do.	20,704	21,961		5,874			5,657									
Backlog of orders, end of period #.....do.	45,309	56,928		56,928			62,990									
U.S. Government.....do.	26,119	30,094		30,094			31,946									
Aircraft (complete) and parts.....do.	19,709	27,932		27,932												
Engines (aircraft) and parts.....do.	5,354	5,863		5,863												
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	6,743	6,881		6,881			6,764									
Other related operations (conversions, modifications), products, services.....mil. \$.	5,635	7,798		7,798			8,910									
Aircraft (complete):																
Shipments.....do.	4,700.9	6,451.8	752.0	744.7	691.0	576.7	1,107.9	895.8	939.2	824.6	1,061.5	1,031.3				
Airframe weight.....thous. lb.	47,647	60,170	5,652	6,331	5,633	5,104	8,726	6,435	7,013	6,235	7,100	7,574				
Exports, commercial.....mil. \$.	2,605	*3,589	504	550	424	484	551	560	369	384	723	599	399	464		
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	9,201	9,165	842	660	*737	709	883	761	922	820	587	449	630	*787	*634	*460
Domestic.....do.	8,512	8,494	784	604	*684	655	806	706	842	751	541	417	557	702		
Retail sales, total, not seasonally adj.....do.	11,185	11,311	909	769	784	841	1,116	988	1,053	905	886	916	775	*899	*775	733
Domestics \$.....do.	9,109	9,312	770	646	645	676	865	764	798	701	689	706	601	*729	606	561
Imports \$.....do.	2,075	2,000	139	124	138	165	251	224	256	204	197	211	174	170	168	171
Total, seas. adjusted at annual rate.....mil.			11.1	11.2	11.1	11.4	12.4	11.1	11.1	9.4	10.5	11.0	10.8	9.4	9.6	10.5
Domestics \$.....do.			9.1	9.4	9.1	9.2	9.7	8.5	8.4	7.2	8.3	8.9	8.7	7.3	7.2	8.0
Imports \$.....do.			2.0	1.8	2.0	2.2	2.7	2.6	2.6	2.3	2.2	2.1	2.1	2.1	2.4	2.5
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous.	1,731	1,729	1,728	1,729	1,885	1,957	1,974	1,914	2,034	2,153	2,026	1,753	1,752	1,775	1,794	1,691
Seasonally adjusted \$.....do.	1,784	1,780	1,735	1,740	1,773	1,815	1,800	1,753	1,810	1,905	1,932	1,788	1,693	*1,704	*1,712	*1,591
Inventory-retail sales ratio, domestics \$.....do.	2.3	2.3	2.3	2.2	2.3	2.4	2.2	2.5	2.6	3.2	2.8	2.4	2.3	2.8	2.8	2.4
Exports (BuCensus), assembled cars.....thous.	697.20	*695.12	58.73	52.03	49.77	64.49	73.17	73.32	85.73	73.47	46.78	37.57	64.20	79.79		
To Canada.....do.	591.51	*540.90	43.19	38.36	27.62	42.92	57.07	61.37	69.10	61.38	36.69	26.00	56.11	60.94		
Imports (BuCensus), complete units.....do.	2,791.3	*2,881.8	230.5	244.3	269.1	216.2	223.2	311.3	256.2	269.4	239.9	241.6	216.0	235.7		
From Canada, total.....do.	849.2	*832.7	80.2	74.3	71.7	62.1	71.5	60.0	63.7	51.9	45.0	32.6	51.3	52.5		
Registrations †, total new vehicles.....do.	*10,826	10,946	*826	*949	*754	*763	*913	*956	*987	*878	*913	*877	*852	*887	*725	
Imports, incl. domestically sponsored.....do.	*1,977	1,946	*140	*158	*132	*150	*202	*229	*237	*212	*220	*193	*193	*208	*167	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	3,442	3,706	330	291	*312	298	354	271	329	290	219	151	198	*251	*185	*158
Domestic.....do.	3,179	3,415	305	267	*288	273	326	251	298	262	198	136	176	222		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do.	3,145.0	3,547.2	309.0	301.0	299.5	283.3	268.3	236.5	221.7	199.9	211.3	239.0	248.3	235.3	214.3	215.1
Medium-duty, 14,001-26,000 lbs. GVW.....do.	171.5	164.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6	12.0	13.0	10.8	10.5	11.2	11.1	9.7
Heavy-duty, 26,001 lbs. and over GVW.....do.	169.1	202.3	16.8	17.9	19.5	20.7	19.7	19.2	19.3	18.6	20.8	17.7	17.7	18.0	16.6	14.8
Retail inventories, end of period, seasonally adjusted.....thous.	716.1	763.9	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	803.4
Exports (BuCensus), assembled units.....do.	202.55	*248.42	21.73	21.24	17.53	25.13	25.80	21.90	28.11	25.95	22.20	14.08	17.59	19.18		
Imports (BuCensus), including separate chassis and bodies.....thous.	822.43	*1,035.68	90.77	75.85	93.20	70.09	70.42	91.20	90.98	70.86	59.92	75.24	83.13	90.50		
Registrations, † new vehicles, excluding buses not produced on truck chassis.....thous.	3,509	3,963	*314	*361	*282	*275	*317	*310	*313	*277	*289	*286	*293	*313	*248	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	159,297	194,976	17,733	17,914	15,808	16,694	20,529	18,308	20,421	16,876	16,426	19,816	16,896			
Vans.....do.	98,687	128,566	12,424	12,505	10,321	10,907	13,833	12,326	13,191	10,693	10,523	13,548	11,441			
Trailer bodies (detachable), sold separately.....do.	7,193	6,468	624	622	706	800	1,444	1,105	913	855	622	751	526			
Trailer chassis (detachable), sold separately.....do.	20,662	29,775	1,993	1,674	1,633	1,141	1,428	874	943	1,030	1,201	1,584	1,267			
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	51,729	67,440	6,733	6,827	6,048	7,030	8,296	7,316	7,704	8,039	5,874	8,051	6,962	8,107	8,884	
Equipment manufacturers.....do.	46,664	62,400	6,461	6,524	5,667	6,619	7,787	6,884	7,281	7,547	5,608	7,753	6,618	7,758	7,971	
New orders.....do.	*66,750	125,307	8,802	12,727	15,236	14,506	14,801	7,799	13,701	6,639	6,993	8,719	11,873	6,129	8,658	
Equipment manufacturers.....do.	*59,557	124,862	8,302	11,827	14,736	14,506	14,801	7,799	13,288	6,639	6,293	7,519	10,881	6,129	7,890	
Unfilled orders, end of period.....do.	35,910	96,255	91,773	96,255	104,818	113,049	119,312	119,967	125,311	123,911	124,803	123,217	128,029	123,727	119,957	
Equipment manufacturers.....do.	29,490	89,944	86,059	89,944	98,388	107,030	113,802	114,889	120,243	119,335	119,793	117,305	121,375	117,422	113,797	
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....thous.	1,267	1,225	1,228	1,225	1,222	1,219	1,219	1,222	1,221	1,224	1,224	1,222	1,221	1,219	1,217	
Held for repairs, % of total owned.....do.	8.9	7.9	8.1	7.9	7.9	8.0	8.0	7.9	7.8	7.8	7.9	7.7	7.7	7.8	8.1	
Capacity (carrying), total, end of mo.....mil. tons.	96.64	93.96	94.04	93.96	93.80	93.58	93.69	94.04	94.12	94.40	94.47	*94.60	*94.46	94.38		
Average per car.....tons.	75.50	76.68	76.61	76.68	76.76	76.76	76.88	76.97	77.10	77.13	77.19	*77.41	*77.35	77.43		

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 Oct.-Dec. 1979 and Jan.-Mar. 1980 based on expected expenditures of business. Expected expenditures for the year 1979 appear on p. 20 of the Dec. 1979 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; revisions prior to May 1978 are on p. 36 of the July 1979 SURVEY.
- ‡ Includes inventory valuation and capital consumption adjustments.
- * New series. These series are described on p. S-40. More 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.
† See note "†" for p. S-4.
* 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.
- † 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) and M3-1.8 (1967-1978), available from the Bureau of the Census, Washington, D.C. 20233.
- * 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.
- † 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.
- ‡ 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. 1979 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.

Page S-8

1. Computed from cumulative valuation total.
 2. Data are no longer available; 1978 annual represents Jan.-July.
 3. Based on a sample of 14,000 permit-issuing places.
- ¶ 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 Nov. 1978, March, May, Aug., and Nov. 1979 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.
‡‡ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request.

Page S-9

1. Index as of Jan. 1, 1980; building, 280.9; construction, 291.5.
 2. Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978.
- # Includes data for items not shown separately.
¶ 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.
@ These indexes are restated on the 1972=100 base; monthly data back to 1972 are available upon request.

Page S-10

1. Advance estimate.
 2. Comparable data for periods prior to May 1977 are not available.
- † Effective April 1979 SURVEY, data have been revised back to Jan. 1967; revisions for earlier periods as well as 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.
 2. Comparable data for periods prior to May 1977 are not available.
- # 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.
- § Wages as of Jan. 1, 1980: Common, \$11.22; Skilled, \$14.78.
- # 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.
- # 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

1. Reported annual total; revisions not distributed to the months.
- § Or increase in earmarked gold (-).
- ¶ At all commercial banks.
- # 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.
- § 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.
- @ 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.
- @@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-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 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).

Page S-22

1. 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. Effective Jan. 1979, data are no longer reported separately.
7. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
8. Annual total for monthly data where available; not comparable with earlier periods.
9. Effective Sept. 1979 SURVEY, 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.
- # 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 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. Nov. 1 estimate of 1979 crop.
7. Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading “total milk and cream, condensed and evaporated”; data for dry whole milk and nonfat dry milk are under the heading “total dry milk, whole and nonfat.” See also note 4 for p. S-22.
8. Ten-month average; Feb. and June prices not available.
9. See note “@@” for this page.
10. Less than 50 thousand bushels.
11. Crop estimate for 1979.
- § 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. Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those shown for earlier periods representing East Coast and Los Angeles; annual average is for July-Dec.
5. Average for five months (Aug.-Dec.).
6. Prices for Sept.-Mar. 1979 are estimated; actual price not available. Annual data for 1977 (average for Sept.-Dec.) and 1978 reflect these estimates and are not comparable with other periods.
- § 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 Jan. 1978, data are not comparable with those shown for earlier periods; refined sugar now reported with raw.
3. Reflects revisions not distributed to the months.
4. Crop estimate for the year.
5. Data no longer available; see note 2 for this page.
6. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
7. Effective July 1978, data no longer available; annual average represents Jan.-June.
8. Dec. 1 estimate of 1979 crop.
9. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods.
- § 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.-Sept., Nov., and Dec.
4. Average for Jan.-May and July-Dec.
5. Average for Jan.-Oct.
- # Includes data for items not shown separately.

Page S-28

1. Annual data; monthly revisions not available.
2. Average for July-Dec.
3. Average for 11 months; price not available for Nov.
4. Average for 11 months; Feb. price not 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. Annual data; quarterly revisions not available.
4. For month shown.
5. Data are for five weeks; other months 4 weeks.
- § 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.

Page S-31

1. Reflects revisions not available by months.
2. 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.
3. Average for eleven months; no price for May.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Data for oven (byproduct) coke have been restated back to Jan. 1979 to include beehive coke which is no longer reported separately. Earlier published data for these two items should be combined for comparability with data shown beginning Jan. 1979.
- # Includes data for items not shown separately.
- § 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. Effective Jan. 1978, exports of aviation gasoline are no longer reported separately.
5. 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.
- ¶ 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. Annual total; revisions not allocated to the months.
2. Crop for the year.
3. Beginning 1st quarter 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
4. Data cover five weeks; other months, four weeks.
5. First-of-the-month estimate of the 1979 crop.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Season average.
3. Average for sales prior to April 1, 1978.
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.
- § 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.
- @ 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 Series***Disposition of Personal Income**

Beginning with the December 1979 issue, page S-2 shows series on the disposition of personal income on a monthly basis. These series and the series on personal income and its components, which have long been shown on a monthly basis in the S-pages, constitute the two sides of the personal income and outlay account of the national income and product accounts. The personal account provides important information for the analysis of the economic activities of persons—one of the major groups in the economy.

The monthly series on the disposition of personal income for the period since January 1959 were first published by BEA in "Monthly Estimates of Personal Income, Taxes, and Outlays," in the November 1979 *Survey of Current Business*. In addition to the series shown on page S-2, BEA prepares, and will make available on request, current estimates of the following series: current- and constant-dollar personal consumption expenditures for three categories of durable goods, four categories of nondurable goods, and four categories of services; the implicit price deflator for personal consumption expenditures on durable goods, nondurable goods, and services; and per capita disposable personal income in current and constant dollars.

Two aspects of the new estimates should be noted. First, price data from the monthly Consumer Price Index that are needed to prepare the constant-dollar estimates of personal consumption expenditures are not available when current-dollar estimates for the latest month are prepared. Thus, estimates of the implicit price deflator for personal consumption expenditures and of constant-dollar disposable personal income and personal consumption expenditures are not shown for the latest month. Second, the saving rate is calculated as the ratio of an unweighted centered 3-month moving average of personal saving to a similarly calculated average of disposable personal income. Because the saving rate is based on centered 3-month moving averages, a saving rate is not shown for the latest month and the saving rate shown for the mid-month of each quarter is equal to the saving rate for the quarter, as now published.

The definitions of the series on the disposition of personal income and a description of the sources and methods used to prepare the estimates are in the November 1979 *Survey* article.

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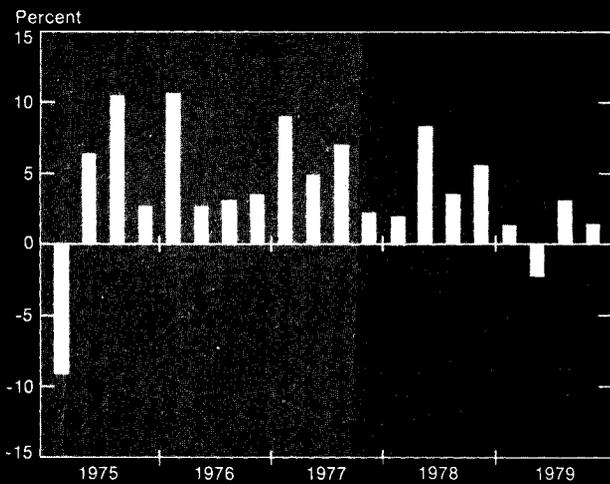
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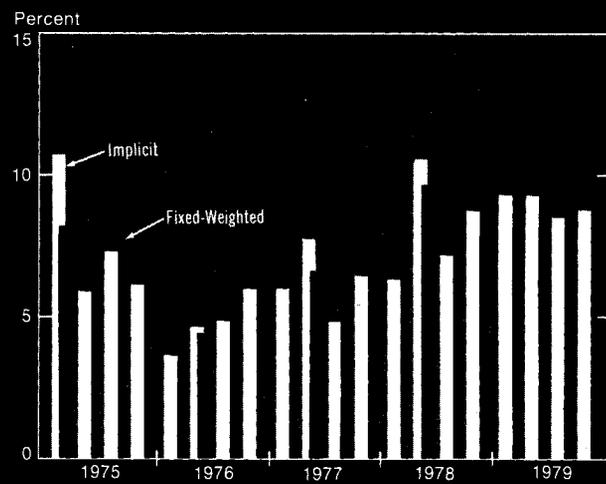
In the fourth quarter

- Real GNP increased 1½ percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income was unchanged

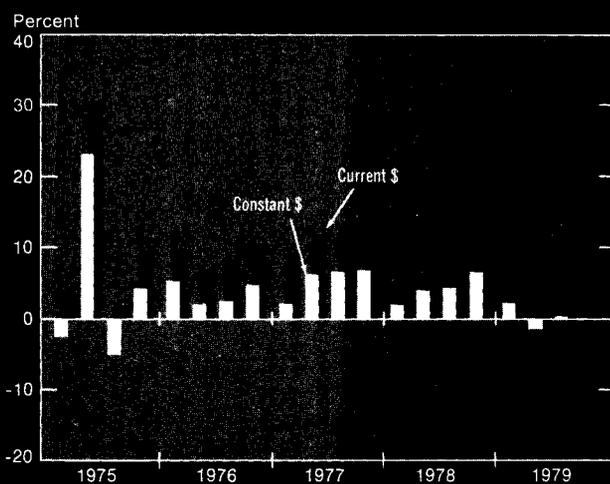
Real GNP



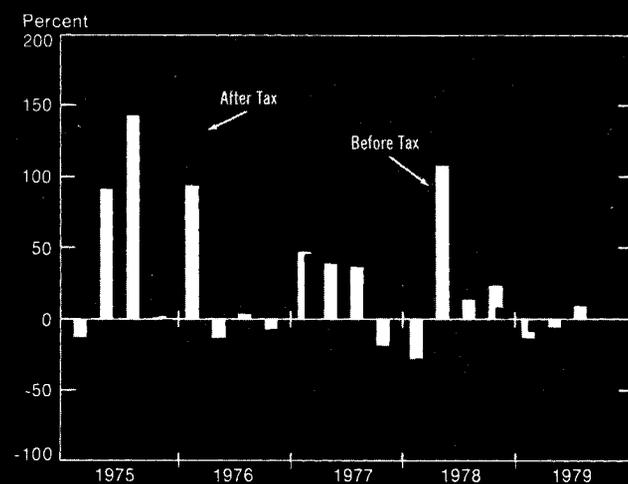
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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

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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
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1980.....	July 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1980.....	Oct. 30
Merchandise Trade (balance of payment basis), 2d quarter 1980.....	Aug. 6	Merchandise Trade (balance of payments basis), 3d quarter 1980.....	Nov. 6
State Personal Income, 1st quarter 1980.....	Aug. 10	State Personal Income, 2d quarter 1980.....	Nov. 9
Personal Income and Outlays, July 1980.....	Aug. 18	Personal Income and Outlays, October 1980.....	Nov. 18
Gross National Product (1st revision), 2d quarter 1980..	Aug. 19	Gross National Product (1st revision), 3d quarter 1980..	Nov. 19
Corporate Profits (preliminary), 2d quarter 1980.....	Aug. 19	Corporate Profits (preliminary), 3d quarter 1980.....	Nov. 19
Federal Receipts and Expenditures, 2d quarter 1980..	Aug. 20	Selected International Transactions, 3d quarter 1980..	Nov. 20
Selected International Transactions, 2d quarter 1980..	Aug. 21	Federal Receipts and Expenditures, 3d quarter 1980...	Nov. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1980.....	Aug. 29	Composite Indexes of Leading, Coincident, and Lagging Indicators, October 1980.....	Dec. 1
Plant and Equipment Expenditures, 2d quarter 1980..	Sept. 10	Plant and Equipment Expenditures, 3d quarter 1980..	Dec. 9
State Personal Income and Per Capita Personal Income (revised), 1979.....	Sept. 14	Personal Income and Outlays, November 1980.....	Dec. 18
Personal Income and Outlays, August 1980.....	Sept. 18	Summary of International Transactions, 3d quarter 1980.....	Dec. 18
Summary of International Transactions, 2d quarter 1980.....	Sept. 18	Gross National Product (2d revision), 3d quarter 1980..	Dec. 19
Gross National Product (2d revision), 2d quarter 1980..	Sept. 19	Corporate Profits (revised), 3d quarter 1980.....	Dec. 19
Corporate Profits (revised), 2d quarter 1980.....	Sept. 19	Manufacturers' Capacity Utilization, September 1980..	Dec. 19
Manufacturers' Capacity Utilization, June 1980.....	Sept. 19	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1980.....	Dec. 31
Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1980.....	Sept. 30		

*These are target dates; estimates may occasionally be released a day or two earlier or later.

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.