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1

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

## SURVEY OF CURRENT BUSINESS

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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1980.

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# the BUSINESS SITUATION

**REAL** GNP increased 1½ percent at an annual rate in the fourth quarter of 1979.<sup>1</sup> 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

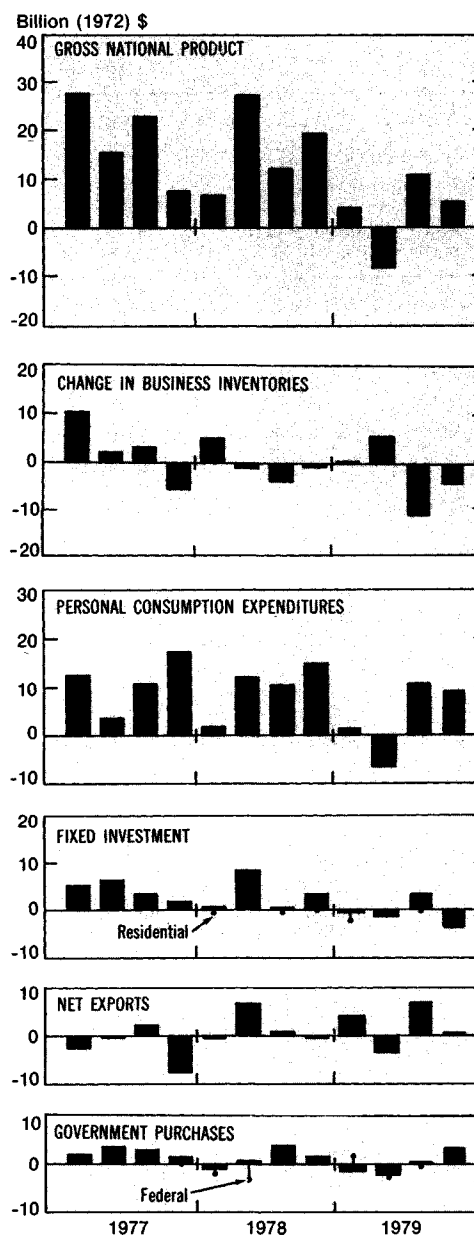
factors may have contributed, to one degree or another, to the decline in motor vehicles, but concern over gasoline—its high and rising price and its availability—was certainly a major one.

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



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 |                |                |                |                |                                      |           |             |            |            |
|--------------------------------------------|-----------------|----------------|----------------|----------------|----------------|-------------------------|----------------|----------------|----------------|----------------|--------------------------------------|-----------|-------------|------------|------------|
|                                            |                 |                |                |                |                | Billions of dollars     |                |                |                |                | Percent change from preceding period |           |             |            |            |
|                                            | 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      |
| <b>Equals: Gross domestic product.....</b> | <b>2,343.3</b>  | <b>2,267.9</b> | <b>2,306.1</b> | <b>2,369.5</b> | <b>2,429.7</b> | <b>1,423.2</b>          | <b>1,421.7</b> | <b>1,414.2</b> | <b>1,425.3</b> | <b>1,431.7</b> | <b>2.3</b>                           | <b>.9</b> | <b>-2.1</b> | <b>3.2</b> | <b>1.8</b> |

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

|                                                             | 1978<br>IV | 1979 |      |      |      |  |
|-------------------------------------------------------------|------------|------|------|------|------|--|
|                                                             |            | I    | II   | III  | IV   |  |
| PCE for energy <sup>1</sup> .....                           | 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 <sup>2</sup> ..... | .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

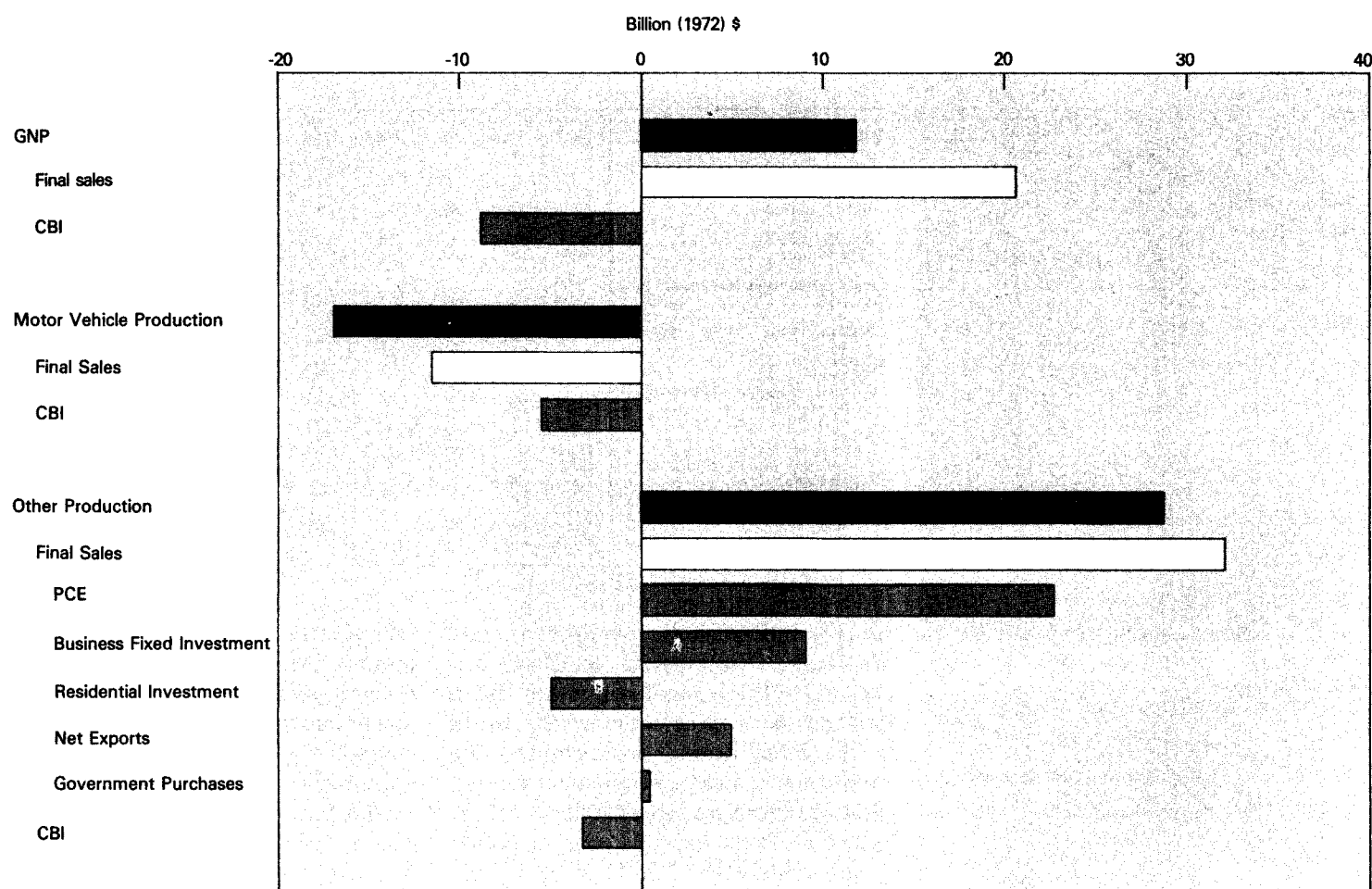
increase. Employment in durables manufacturing was down; a large part of the decline was in transportation equipment. The average workweek was up 0.1 to 35.7 hours; the manufacturing workweek was unchanged.

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<br>(quarters at annual rates) |                      |                      |                        |                        |
|----------------------------------------------------|-------------------------------------|---------|---------|---------|---------|-----------------------|----------------------|----------------------|------------------------|------------------------|--------------------------------------------------------------------|----------------------|----------------------|------------------------|------------------------|
|                                                    | Seasonally adjusted at annual rates |         |         |         |         | Change                |                      |                      |                        |                        |                                                                    |                      |                      |                        |                        |
|                                                    | 1978<br>IV                          | 1979    |         |         |         | 1978: IV-<br>1979: IV | 1978: IV-<br>1979: I | 1979: I-<br>1979: II | 1979: II-<br>1979: III | 1979: III-<br>1979: IV | 1978: IV-<br>1979: IV                                              | 1978: IV-<br>1979: I | 1979: I-<br>1979: II | 1979: II-<br>1979: III | 1979: III-<br>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                     | -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                   | 11.2                   | 10.7                   | 2.6                                                                | .4                   | -1                   | 5.2                    | 5.0                    |
| Business fixed investment                          | 145.5                               | 147.2   | 146.9   | 150.7   | 148.0   | 2.5                   | 1.7                  | -3                   | 3.8                    | -2.7                   | 1.7                                                                | 4.8                  | -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                     | -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     | 2.9                   | 2.3                  | .1                   | -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                     |                                                                    |                      |                      |                        |                        |
| 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                     | 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                   | 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                     | 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                   | .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                     | 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                   | 0                    | -1                   | 0                      | -1                     | -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

80-1-2

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 |
| <b>Household Survey</b>                                |       |       |       |       |       |                               |         |          |         |
| 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       |
| <b>Establishment Survey</b>                            |       |       |       |       |       |                               |         |          |         |
| 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 <sup>1</sup> .....                        | 24.8  | 25.1  | 25.2  | 25.3  | 25.5  | .3                            | .1      | .1       | .2      |
| Services <sup>2</sup> .....                            | 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 non-farm:                |       |       |       |       |       |                               |         |          |         |
| 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       |

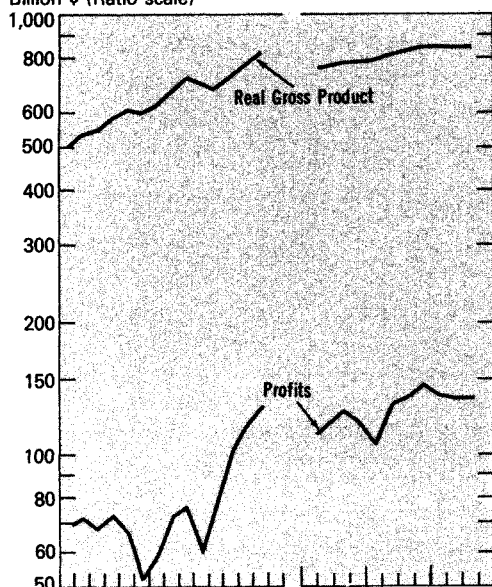
1. Transportation and public utilities, and wholesale and retail trade.  
2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.

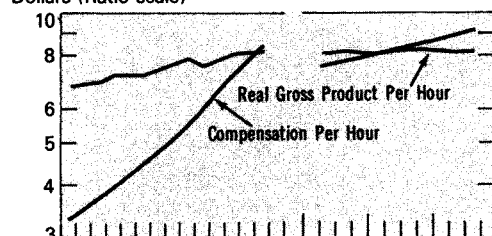
CHART 3

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

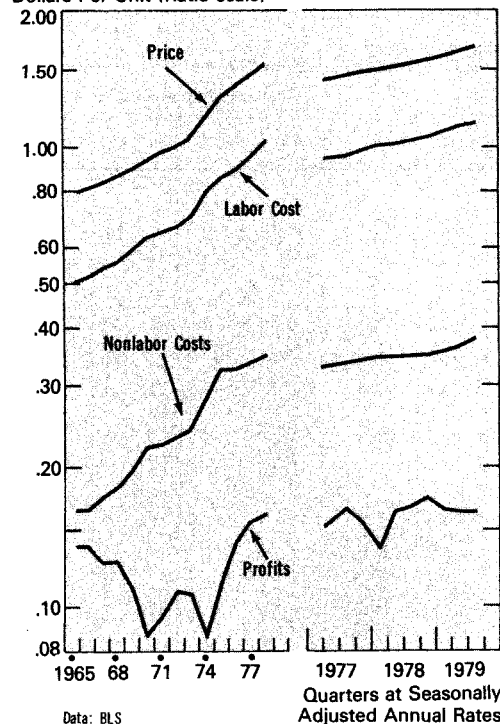
Billion \$ (Ratio scale)



Dollars (Ratio scale)



Dollars Per Unit (Ratio scale)



Data: BLS

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<br>(quarters at seasonally adjusted<br>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 inventories.....          |                          |       |       |       |       |                                                                                          |      |      |      |      |
| 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 expenditures.....             | 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 <sup>1</sup> .....                          | 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; preembargo 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  |
| 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<br>IV | 1979                                                |         |         |         | Change                                        |                      |                      |                        |                        |
|------------------------------------------------|------------|-----------------------------------------------------|---------|---------|---------|-----------------------------------------------|----------------------|----------------------|------------------------|------------------------|
|                                                |            | I                                                   | II      | III     | IV      | 1978: IV-<br>1979: IV                         | 1978: IV-<br>1979: I | 1979: I-<br>1979: II | 1979: II-<br>1979: III | 1979: III-<br>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<br>nontax payments..... | 278.2      | 280.4                                               | 290.7   | 306.6   | 321.7   | 43.5                                          | 2.2                  | 10.3                 | 15.9                   | 15.1                   |
| Disposable personal in-<br>come.....           | 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 in-<br>come.....           | 991.5      | 996.6                                               | 993.0   | 993.4   | 993.4   | .2                                            | 2.1                  | -1.4                 | .2                     | 0                      |
| Personal outlays <sup>1</sup> .....            | 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.<sup>2</sup> 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 |       |       |       |       |                                      |      |       |      |      |
|----------------------------------------|---------------------|---------|---------|---------|---------|-------------------------|-------|-------|-------|-------|--------------------------------------|------|-------|------|------|
|                                        | Billions of dollars |         |         |         |         |                         |       |       |       |       | Percent change from preceding period |      |       |      |      |
|                                        | 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 <sup>1</sup> .....              | 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 <sup>2</sup> .....              | 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 |       |       |       |       |                                      |       |       |      |       |
|-----------------------------------|---------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|--------------------------------------|-------|-------|------|-------|
|                                   | 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   | -1.8  | 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-

|                                               | [Billions of dollars; based on seasonally adjusted annual rates] |         |
|-----------------------------------------------|------------------------------------------------------------------|---------|
|                                               | 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).<sup>3</sup> 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

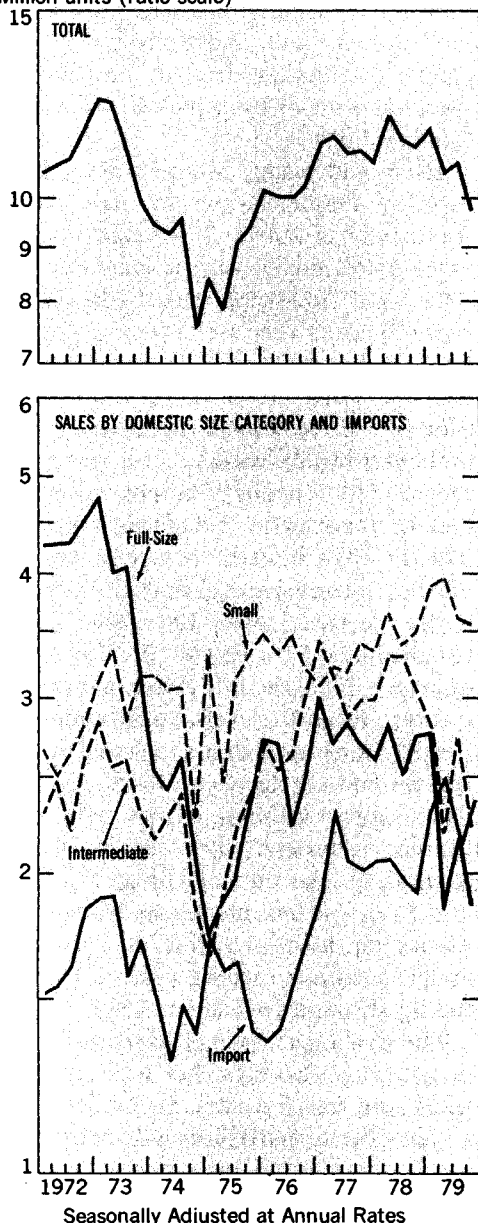
[Quarters at seasonally adjusted annual rates]

|                                        | Current dollars     |       |       |       |       | Constant (1972) dollars |       |       |       |       |                                      |       |       |       |       |
|----------------------------------------|---------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|--------------------------------------|-------|-------|-------|-------|
|                                        | 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  | 33.4  | 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    | -6.1  |
| 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

Million units (ratio scale)



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

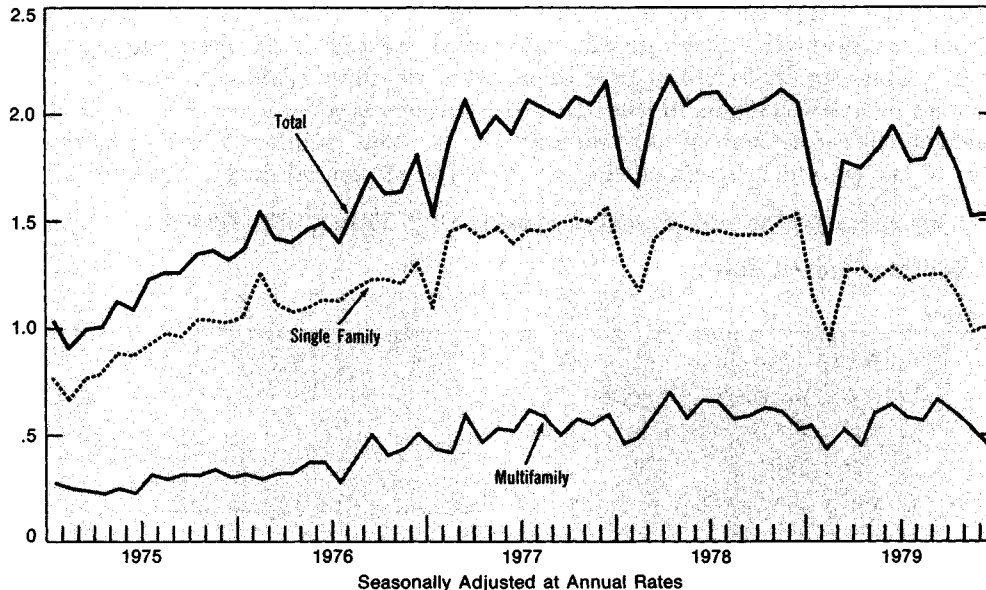
80-14

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

Millions of units



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.

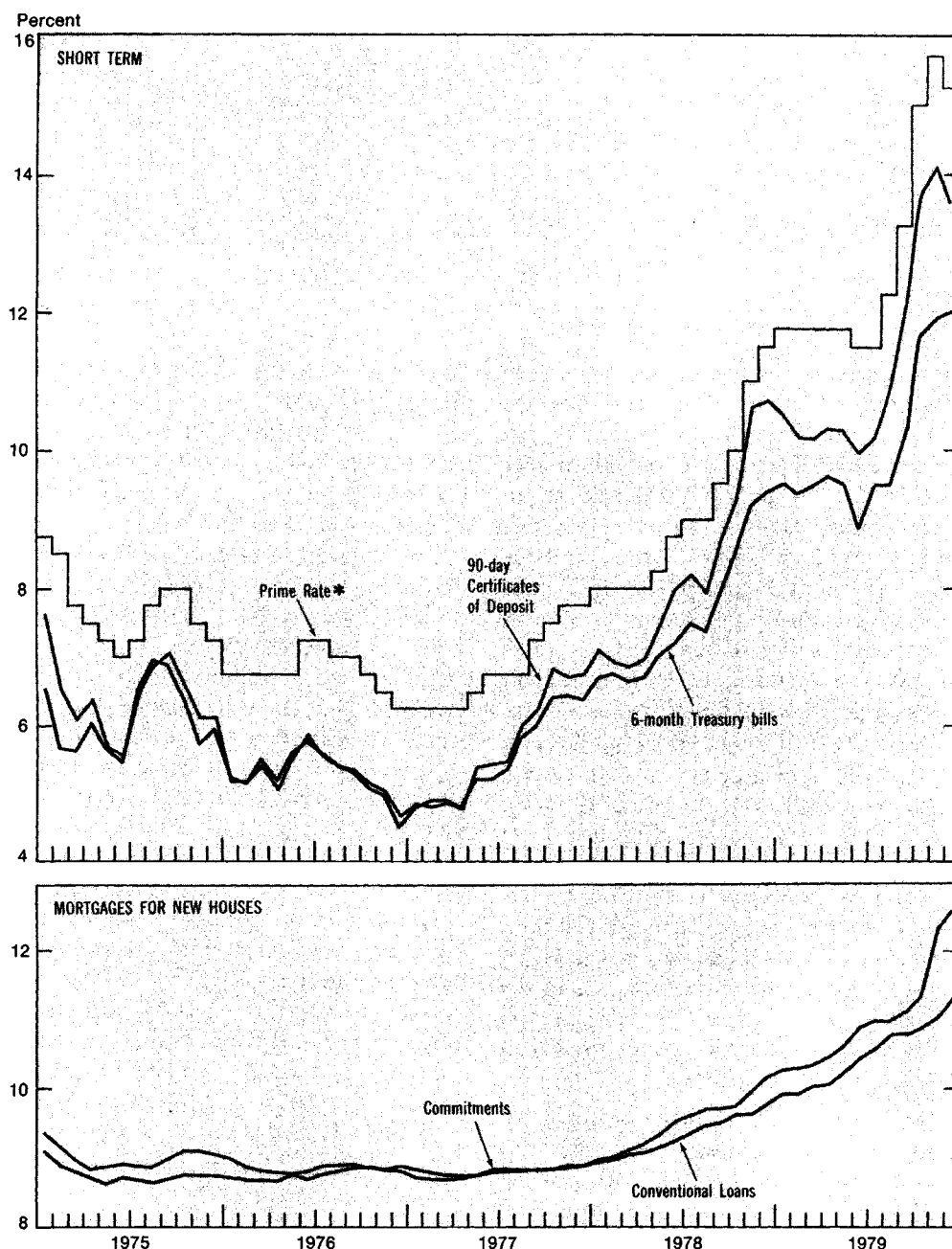
At 1.60 million units (seasonally adjusted annual rate), housing starts

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.<sup>4</sup> 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



\*At the end of the month.  
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Data: FRB, FHLBB  
80-1-6

<sup>4</sup> 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.

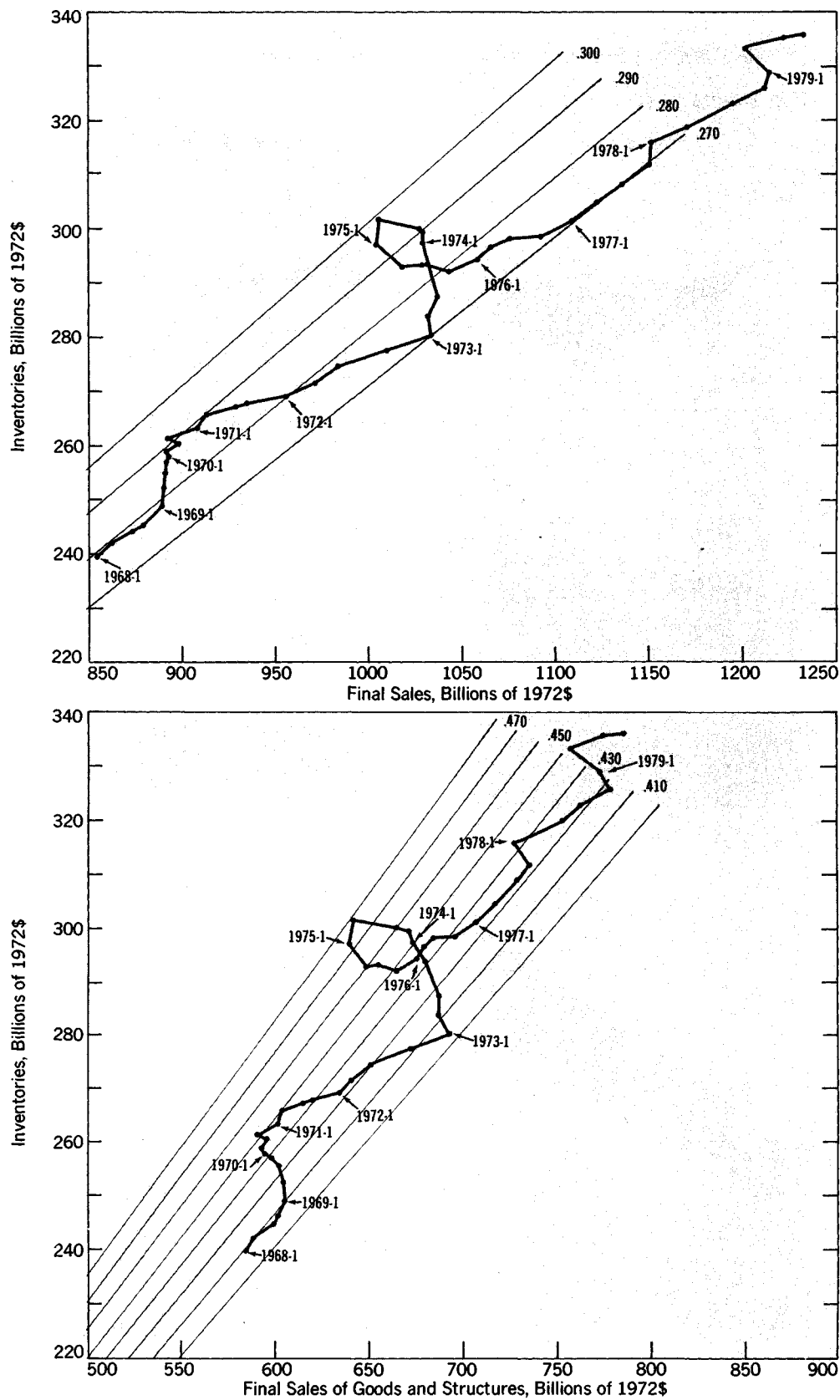
The decline in the rate of investment in inventories other than motor vehicles is traceable to swings from accumulation to decumulation in manufacturing nondurables and trade durables. As usual, it is difficult to interpret inventory movements, because they are often erratic and because source data are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

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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— $\$ \frac{1}{2}$  billion, compared with  $\$7$  billion

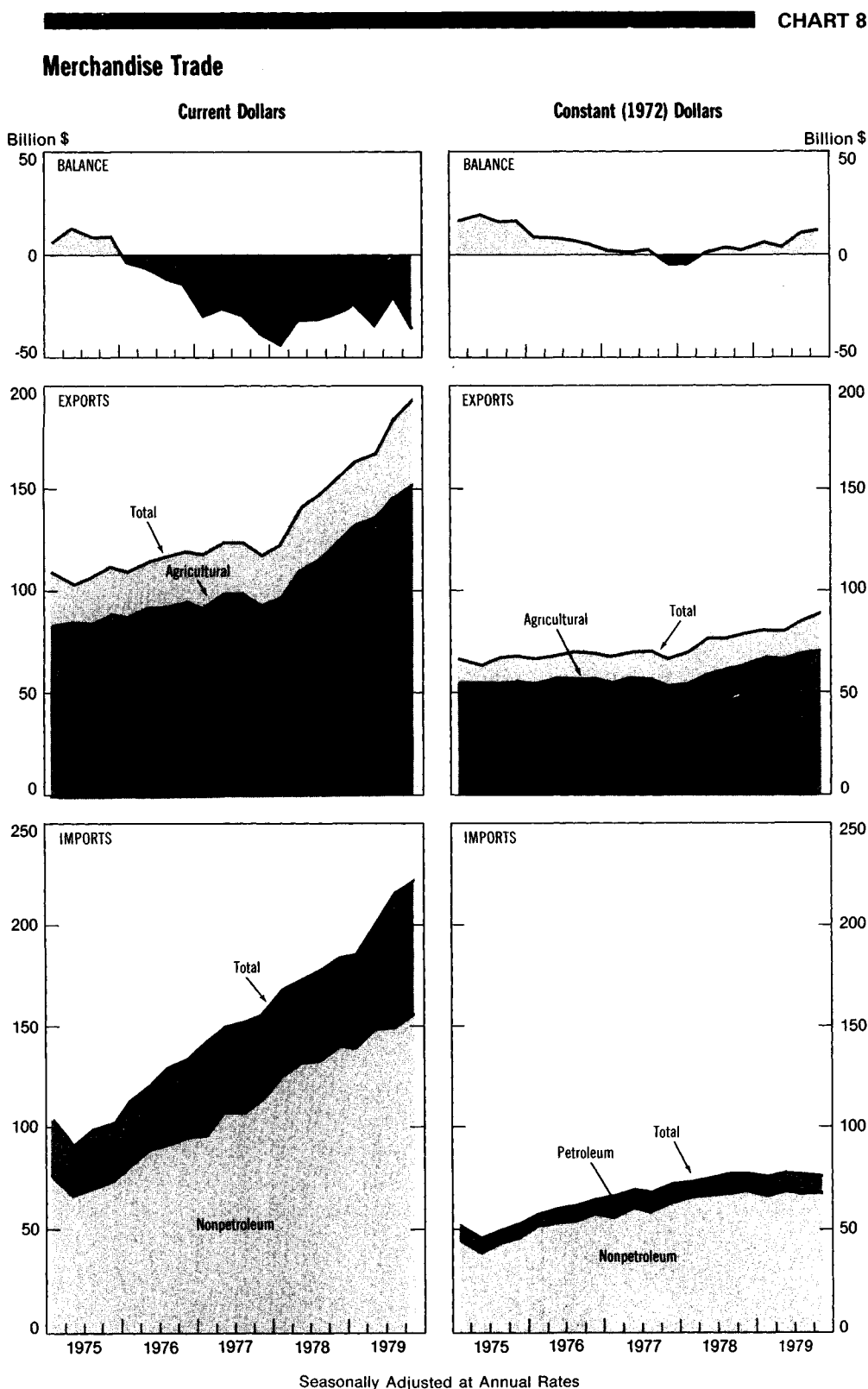
(table 9). The deceleration was largely in merchandise trade. Exports—both agricultural and nonagricultural—increased much less than in the third quarter. Third-quarter exports had included unusually large shipments of grain and soybeans to Eastern Europe, and of aircraft. Imports of merchandise were 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— $4 \frac{1}{2}$  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  $\$20 \frac{1}{2}$  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



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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 |       |       |       |       |                                      |      |       |      |      |
|-------------------------------------------------|---------------------|-------|-------|-------|-------|-------------------------|-------|-------|-------|-------|--------------------------------------|------|-------|------|------|
|                                                 | 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<br>IV                          | 1979  |       |       |       | 1979   |      |      |      |
|                                                                          |                                     | I     | II    | III   | IV    | I      | II   | III  | IV   |
| <b>Receipts.....</b>                                                     | 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  |
| <b>Expenditures.....</b>                                                 | 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    |
| <b>Surplus or deficit (-), national income and product accounts.....</b> | -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

|                                                 | Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2) |                   |                                     |         |         |         |         |                          |                          |                   |                                     |         |         |         |         |                 |
|-------------------------------------------------|----------------------------------------------------------------------------|-------------------|-------------------------------------|---------|---------|---------|---------|--------------------------|--------------------------|-------------------|-------------------------------------|---------|---------|---------|---------|-----------------|
|                                                 | Billions of current dollars                                                |                   |                                     |         |         |         |         |                          | Billions of 1972 dollars |                   |                                     |         |         |         |         |                 |
|                                                 | 1978                                                                       | 1979 <sup>p</sup> | 1978                                |         | 1979    |         |         |                          | 1978                     | 1979 <sup>p</sup> | 1978                                |         | 1979    |         |         |                 |
|                                                 |                                                                            |                   | III                                 | IV      | I       | II      | III     | IV <sup>p</sup>          |                          |                   | III                                 | IV      | I       | II      | III     | IV <sup>p</sup> |
|                                                 |                                                                            |                   | 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 | —       | 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 | —       | 1,039.6 | 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.....                    | —       | —       | —       | —       | —       | —       | —       | —       | 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     |

<sup>p</sup> 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 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>b</sup> |
|                                     |      |                   |      |    |      |    |     |                 |
|                                     |      |                   |      |    |      |    |     |                 |
| 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          |
| <b>Equals: Net national product.....</b>                                                  | <b>1,910.7</b> | <b>2,125.6</b> | <b>1,940.0</b> | <b>2,010.6</b> | <b>2,062.2</b> | <b>2,090.8</b> | <b>2,148.5</b> | <b>2,200.8</b> |
| 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            |
| <b>Equals: National income.....</b>                                                       | <b>1,724.3</b> | <b>1,924.2</b> | <b>1,752.5</b> | <b>1,820.0</b> | <b>1,869.0</b> | <b>1,897.9</b> | <b>1,941.9</b> | -----          |
| 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           |
| <b>Equals: Personal income.....</b>                                                       | <b>1,717.4</b> | <b>1,923.1</b> | <b>1,742.5</b> | <b>1,803.1</b> | <b>1,852.6</b> | <b>1,892.5</b> | <b>1,946.6</b> | <b>2,000.5</b> |

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          |
| <b>Equals: Net national product.....</b>                                                                                                            | <b>1,266.7</b> | <b>1,294.5</b> | <b>1,274.4</b> | <b>1,292.9</b> | <b>1,296.1</b> | <b>1,286.0</b> | <b>1,295.6</b> | <b>1,300.2</b> |
| 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 <sup>1</sup> .....                                                                                                                         | 3.4            | 2.4            | 2.4            | 2.7            | .4             | -.8            | 5.0            | -----          |
| <b>Equals: National income.....</b>                                                                                                                 | <b>1,124.4</b> | <b>1,149.7</b> | <b>1,131.9</b> | <b>1,148.5</b> | <b>1,153.2</b> | <b>1,145.8</b> | <b>1,148.2</b> | -----          |

|                                     | 1978 | 1979 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |  |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|--|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>b</sup> |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
| 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           | 53.8           | 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       |
| <b>Rest of the world.....</b>    | <b>20.5</b>    | <b>25.2</b>    | <b>20.7</b>    | <b>21.2</b>    | <b>24.2</b>    | <b>23.7</b>    | <b>26.9</b>    | <b>26.1</b> |
| <b>National income.....</b>      | <b>1,724.3</b> | <b>1,924.2</b> | <b>1,752.5</b> | <b>1,820.0</b> | <b>1,869.0</b> | <b>1,897.9</b> | <b>1,941.9</b> | -----       |
| <b>Domestic income.....</b>      | <b>1,703.8</b> | <b>1,899.0</b> | <b>1,731.8</b> | <b>1,798.8</b> | <b>1,844.9</b> | <b>1,874.3</b> | <b>1,915.0</b> | -----       |
| 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       |
| <b>Rest of the world.....</b>    | <b>20.5</b>    | <b>25.2</b>    | <b>20.7</b>    | <b>21.2</b>    | <b>24.2</b>    | <b>23.7</b>    | <b>26.9</b>    | <b>26.1</b> |
| 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 <sup>1</sup> .....      | 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       |
| <b>Rest of the world.....</b>    | <b>8.1</b>     | <b>7.9</b>     | <b>8.1</b>     | <b>8.1</b>     | <b>8.9</b>     | <b>8.1</b>     | <b>8.0</b>     | <b>6.7</b>  |
| <b>National income.....</b>      | <b>1,124.4</b> | <b>1,149.7</b> | <b>1,131.9</b> | <b>1,148.5</b> | <b>1,153.2</b> | <b>1,145.8</b> | <b>1,148.2</b> | -----       |
| <b>Domestic income.....</b>      | <b>1,116.2</b> | <b>1,141.8</b> | <b>1,123.8</b> | <b>1,140.4</b> | <b>1,144.4</b> | <b>1,137.7</b> | <b>1,140.2</b> | -----       |
| 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       |
| <b>Rest of the world.....</b>    | <b>8.1</b>     | <b>7.9</b>     | <b>8.1</b>     | <b>8.1</b>     | <b>8.9</b>     | <b>8.1</b>     | <b>8.0</b>     | <b>6.7</b>  |

<sup>a</sup> 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 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |  |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|--|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>b</sup> |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
| Seasonally adjusted at annual rates |      |                   |      |    |      |    |     |                 |  |
| Billions of dollars                 |      |                   |      |    |      |    |     |                 |  |

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

|                                                                                                         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| National income.....                                                                                    | 1,724.3 | 1,924.2 | 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 (1.15, 7.8)

|                                                                                                |         |         |         |         |         |         |         |         |
|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>b</sup> |
|                                     |      |                   |      |    |      |    |     |                 |
|                                     |      |                   |      |    |      |    |     |                 |
| 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 <sup>1</sup> .....                      | 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 <sup>2</sup> .....      | 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    | ----- |

<sup>a</sup> 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 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |  |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|--|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>a</sup> |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
| Seasonally adjusted at annual rates |      |                   |      |    |      |    |     |                 |  |
| Billions of dollars                 |      |                   |      |    |      |    |     |                 |  |

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

|                                                           |      |      |      |      |      |      |      |      |
|-----------------------------------------------------------|------|------|------|------|------|------|------|------|
| Auto output.....                                          | 77.5 | 76.1 | 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 | -1   | 0    | -7   | .3   | -9   | .1   | -1   |
| Addenda:                                                  |      |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....           | 63.6 | 64.1 | 62.7 | 67.3 | 71.8 | 65.8 | 60.2 | 58.8 |
| Sales of imported new autos <sup>2</sup> .....            | 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 | -1   | 0    | -4   | .2   | -5   | .1   | -1   |
| Addenda:                                                  |      |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....           | 46.0 | 43.0 | 44.6 | 47.7 | 49.6 | 44.2 | 39.5 | 38.7 |
| Sales of imported new autos <sup>2</sup> .....            | 11.8 | 13.0 | 11.9 | 12.1 | 13.4 | 13.1 | 12.6 | 13.0 |

<sup>a</sup> 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 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>b</sup> |
|                                     |      |                   |      |    |      |    |     |                 |
|                                     |      |                   |      |    |      |    |     |                 |
| 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 <sup>2</sup> .....                                     | 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 <sup>4</sup> .....                                            | 269.4   | 300.8   | 272.5   | 281.6   | 291.1   | 295.8   | 304.0   | 312.2   |
| Service industries <sup>5</sup> .....                                                 | 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     | 9.3     | 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.....                                               | 1,458.4 | 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 <sup>p</sup> | 1978                                |    | 1979 |    |     |                 | 1978 | 1979 <sup>p</sup> | 1978                                |    | 1979 |    |     |                 |
|--|------|-------------------|-------------------------------------|----|------|----|-----|-----------------|------|-------------------|-------------------------------------|----|------|----|-----|-----------------|
|  |      |                   | III                                 | IV | I    | II | III | IV <sup>p</sup> |      |                   | III                                 | IV | I    | II | III | IV <sup>p</sup> |
|  |      |                   | 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)

| 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 |
| Motor vehicles and parts.....          | 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  |
| Furniture and household equipment..... | 77.6    | 85.7    | 78.9    | 82.7    | 82.1    | 84.2    | 87.3    | 89.4    | 60.3  | 63.2  | 60.9  | 62.9  | 61.4  | 62.4  | 64.3  | 64.7  |
| Other.....                             | 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 <sup>p</sup> | 1978                                |    | 1979 |    |     |                 |
|--|------|-------------------|-------------------------------------|----|------|----|-----|-----------------|
|  |      |                   | III                                 | IV | I    | II | III | IV <sup>p</sup> |
|  |      |                   | Seasonally adjusted at annual rates |    |      |    |     |                 |
|  |      |                   | Billions of dollars                 |    |      |    |     |                 |

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

| Receipts.....                                                        | 432.1 | 497.6 | 442.1 | 463.5 | 475.0 | 485.8 | 504.8 | ----- |
|----------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal tax and nontax receipts.....                                | 194.9 | 229.9 | 200.9 | 211.0 | 213.0 | 223.4 | 235.2 | 248.1 |
| Income taxes.....                                                    | 189.4 | 224.3 | 195.6 | 205.4 | 207.4 | 217.8 | 229.6 | 242.3 |
| Estate and gift taxes.....                                           | 5.3   | 5.5   | 5.1   | 5.4   | 5.4   | 5.4   | 5.4   | 5.6   |
| Nontaxes.....                                                        | .2    | .2    | .2    | .2    | .2    | .2    | .2    | .2    |
| Corporate profits tax accruals.....                                  | 72.0  | 78.3  | 74.6  | 81.2  | 77.2  | 74.9  | 79.4  | ----- |
| Indirect business tax and nontax ac-<br>cruals.....                  | 28.1  | 30.0  | 28.4  | 29.3  | 29.4  | 29.9  | 30.0  | 30.7  |
| Excise taxes.....                                                    | 18.4  | 19.3  | 18.5  | 18.9  | 18.9  | 19.3  | 19.4  | 19.6  |
| Customs duties <sup>1</sup> .....                                    | 7.1   | 7.5   | 7.3   | 7.6   | 7.5   | 7.5   | 7.3   | 7.5   |
| Nontaxes.....                                                        | 2.6   | 3.3   | 2.6   | 2.8   | 3.0   | 3.2   | 3.4   | 3.6   |
| Contributions for social insurance.....                              | 137.0 | 159.3 | 138.2 | 142.0 | 155.5 | 157.5 | 160.2 | 164.2 |
| Expenditures.....                                                    | 459.8 | 508.0 | 462.6 | 479.7 | 486.8 | 492.9 | 516.1 | 536.4 |
| Purchases of goods and services.....                                 | 152.6 | 166.3 | 152.3 | 159.0 | 163.6 | 161.7 | 162.9 | 177.0 |
| National defense.....                                                | 99.0  | 108.3 | 99.0  | 101.2 | 103.4 | 106.0 | 109.0 | 114.6 |
| Compensation of employees.....                                       | 46.1  | 49.2  | 45.9  | 48.0  | 48.3  | 48.4  | 48.7  | 51.6  |
| Military.....                                                        | 26.3  | 27.7  | 26.1  | 27.2  | 27.2  | 27.1  | 27.2  | 29.1  |
| Civilian.....                                                        | 19.8  | 21.6  | 19.8  | 20.8  | 21.1  | 21.2  | 21.4  | 22.5  |
| Other.....                                                           | 52.9  | 59.0  | 53.1  | 53.2  | 55.2  | 57.6  | 60.3  | 63.0  |
| Nondefense.....                                                      | 53.6  | 58.0  | 53.3  | 57.8  | 60.2  | 55.7  | 53.9  | 62.4  |
| Compensation of employees.....                                       | 25.7  | 27.8  | 25.6  | 26.8  | 27.2  | 27.4  | 27.6  | 29.0  |
| Other.....                                                           | 27.9  | 30.2  | 27.7  | 31.0  | 33.0  | 28.3  | 26.3  | 33.4  |
| Transfer payments.....                                               | 185.4 | 209.6 | 188.8 | 192.1 | 196.8 | 201.9 | 217.6 | 221.9 |
| To persons.....                                                      | 181.6 | 205.7 | 185.3 | 187.9 | 192.7 | 198.0 | 213.9 | 217.9 |
| To foreigners.....                                                   | 3.7   | 3.9   | 3.5   | 4.2   | 4.0   | 3.9   | 3.7   | 4.0   |
| Grants-in-aid to State and local<br>governments.....                 | 77.3  | 80.1  | 77.6  | 80.7  | 77.8  | 77.7  | 81.8  | 83.0  |
| Net interest paid.....                                               | 34.8  | 43.0  | 35.6  | 37.1  | 40.0  | 42.6  | 43.5  | 46.0  |
| Interest paid.....                                                   | 43.4  | 54.0  | 44.6  | 46.5  | 50.4  | 53.1  | 54.8  | 57.5  |
| To persons and business.....                                         | 34.8  | 43.0  | 36.0  | 36.7  | 39.3  | 42.6  | 43.9  | 46.1  |
| To foreigners.....                                                   | 8.7   | 11.0  | 8.6   | 9.8   | 11.0  | 10.6  | 10.9  | 11.4  |
| Less: Interest received by government.....                           | 8.6   | 10.9  | 9.0   | 9.4   | 10.3  | 10.6  | 11.3  | 11.5  |
| Subsidies less current surplus of<br>government enterprises.....     | 9.7   | 9.0   | 8.4   | 10.9  | 8.3   | 9.0   | 10.2  | 8.4   |
| Subsidies.....                                                       | 9.1   | 8.1   | 8.4   | 10.5  | 8.1   | 8.3   | 7.9   | 8.0   |
| Less: Current surplus of government<br>enterprises.....              | -6    | -9    | 0     | -4    | -2    | -7    | -2.3  | -5    |
| Less: Wage accruals less disburse-<br>ments.....                     | 0     | 0     | .2    | 0     | -2    | 0     | 0     | 0     |
| Surplus or deficit (-), national<br>income and product accounts..... | -27.7 | -10.5 | -20.4 | -16.3 | -11.7 | -7.0  | -11.3 | ----- |
| Social insurance funds.....                                          | -1.4  | 2.7   | -3.7  | -1.4  | 9.1   | 7.1   | -3.1  | -2.3  |
| 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)

| Receipts.....                                                        | 331.0 | 354.4 | 331.8 | 342.6 | 343.9 | 345.9 | 359.8 | ----- |
|----------------------------------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Personal tax and nontax receipts.....                                | 64.1  | 69.9  | 65.0  | 67.2  | 67.3  | 67.3  | 71.4  | 73.7  |
| Income taxes.....                                                    | 35.5  | 37.9  | 36.0  | 37.3  | 36.5  | 35.6  | 38.9  | 40.3  |
| Nontaxes.....                                                        | 20.8  | 23.7  | 21.1  | 21.9  | 22.7  | 23.4  | 24.1  | 24.8  |
| Other.....                                                           | 7.8   | 8.3   | 7.9   | 8.0   | 8.2   | 8.3   | 8.4   | 8.5   |
| Corporate profits tax accruals.....                                  | 12.5  | 14.3  | 12.9  | 13.9  | 14.1  | 13.7  | 14.7  | ----- |
| Indirect business tax and nontax ac-<br>cruals.....                  | 150.0 | 159.5 | 148.8 | 152.8 | 155.5 | 157.0 | 161.1 | 164.5 |
| Sales taxes.....                                                     | 71.3  | 78.1  | 72.3  | 74.8  | 76.1  | 76.2  | 79.1  | 81.1  |
| Property taxes.....                                                  | 63.2  | 63.9  | 60.8  | 61.9  | 62.8  | 63.7  | 64.2  | 65.1  |
| Other.....                                                           | 15.5  | 17.5  | 15.7  | 16.1  | 16.6  | 17.1  | 17.7  | 18.4  |
| Contributions for social insurance.....                              | 27.1  | 30.5  | 27.5  | 28.0  | 29.1  | 30.2  | 30.9  | 31.8  |
| Federal grants-in-aid.....                                           | 77.3  | 80.1  | 77.6  | 80.7  | 77.8  | 77.7  | 81.8  | 83.0  |
| Expenditures.....                                                    | 303.6 | 329.9 | 309.1 | 315.5 | 316.3 | 326.1 | 334.5 | 342.8 |
| Purchases of goods and services.....                                 | 283.0 | 309.8 | 288.6 | 294.8 | 296.5 | 304.9 | 314.9 | 322.8 |
| Compensation of employees.....                                       | 157.8 | 171.4 | 159.4 | 162.2 | 166.3 | 170.0 | 173.3 | 175.9 |
| Other.....                                                           | 125.2 | 138.4 | 129.1 | 132.6 | 130.2 | 135.0 | 141.6 | 146.9 |
| Transfer payments to persons.....                                    | 33.3  | 36.3  | 33.8  | 34.4  | 35.0  | 35.7  | 36.5  | 37.9  |
| Net interest paid.....                                               | -7.1  | -9.5  | -7.3  | -7.6  | -8.3  | -9.0  | -10.0 | -10.8 |
| Interest paid.....                                                   | 15.0  | 15.9  | 15.1  | 15.4  | 15.7  | 15.8  | 16.1  | 16.3  |
| Less: Interest received by govern-<br>ment.....                      | 22.1  | 25.5  | 22.5  | 23.0  | 24.0  | 24.8  | 26.0  | 27.1  |
| Subsidies less current surplus of gov-<br>ernment enterprises.....   | -5.5  | -6.7  | -5.6  | -5.8  | -6.5  | -6.4  | -7.0  | -6.9  |
| Subsidies.....                                                       | .2    | .3    | .2    | .3    | .3    | .3    | .3    | .3    |
| Less: Current surplus of government<br>enterprises.....              | 5.7   | 7.0   | 5.8   | 6.1   | 6.8   | 6.7   | 7.3   | 7.3   |
| Less: Wage accruals less disburse-<br>ments.....                     | .2    | -.1   | .3    | .4    | .3    | -.9   | -.1   | .2    |
| Surplus or deficit (-), national<br>income and product accounts..... | 27.4  | 24.4  | 22.7  | 27.1  | 27.6  | 19.7  | 25.3  | ----- |
| Social insurance funds.....                                          | 23.2  | 26.6  | 23.6  | 23.8  | 25.0  | 26.0  | 27.1  | 28.3  |
| Other funds.....                                                     | 4.2   | -2.2  | -.9   | 3.3   | 2.6   | -6.3  | -1.8  | ----- |

<sup>p</sup> Preliminary.

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

|                                     | 1978 | 1979 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>a</sup> |
|                                     |      |                   |      |    |      |    |     |                 |
|                                     |      |                   |      |    |      |    |     |                 |
| 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  | 55.9  |
| 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 | -46.9 |
| Capital consumption adjustment.....                                                               | -13.1 | -16.7 | -13.8 | -13.8 | -14.5 | -14.7 | -17.6 | -20.1 |
| Corporate capital consumption allowances with capital consumption adjustment.....                 | 132.9 | 147.7 | 134.3 | 136.8 | 139.9 | 145.1 | 150.4 | 155.3 |
| Noncorporate capital consumption allowances with capital consumption adjustment.....              | 84.0  | 95.3  | 85.2  | 87.7  | 89.9  | 93.9  | 97.5  | 99.8  |
| Wage accruals less disbursements.....                                                             | 0     | 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   | 1.1   |
| Gross investment.....                                                                             | 327.9 | 368.0 | 336.5 | 351.0 | 362.8 | 373.1 | 375.6 | 360.4 |
| Gross private domestic investment.....                                                            | 351.5 | 386.2 | 356.2 | 370.5 | 373.8 | 395.4 | 392.3 | 383.3 |
| Net foreign investment.....                                                                       | -23.5 | -18.2 | -19.6 | -19.4 | -11.0 | -22.3 | -16.7 | -22.8 |
| Statistical discrepancy.....                                                                      | 3.3   | 4.0   | 3.9   | 4.1   | .6    | -1.3  | 8.3   | ----- |

<sup>a</sup> 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 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>a</sup> |
|                                     |      |                   |      |    |      |    |     |                 |
|                                     |      |                   |      |    |      |    |     |                 |
| 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 <sup>1</sup> .....           | 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 <sup>2</sup> .....           | 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 <sup>3</sup> .....               | .271    | .271    | .276    | .284    | .288    | .289    | ----- |

Billions of 1972 dollars

|                                          |         |         |         |         |         |         |       |
|------------------------------------------|---------|---------|---------|---------|---------|---------|-------|
| Inventories <sup>1</sup> .....           | 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 <sup>2</sup> .....           | 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 <sup>3</sup> .....               | .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    | 26.9    | 26.1  |

|                                     | 1978 | 1979 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |  |
|-------------------------------------|------|-------------------|------|----|------|----|-----|-----------------|--|
|                                     |      |                   | III  | IV | I    | II | III | IV <sup>a</sup> |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
|                                     |      |                   |      |    |      |    |     |                 |  |
| 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        | ----- |
| <b>Domestic industries.....</b>                                                                                | <b>157.5</b> | <b>165.2</b> | <b>165.1</b> | <b>175.3</b> | <b>167.0</b> | <b>164.9</b> | <b>164.9</b> | ----- |
| Financial <sup>1</sup> .....                                                                                   | 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        | ----- |
| <b>Rest of the world.....</b>                                                                                  | <b>10.2</b>  | <b>13.3</b>  | <b>10.2</b>  | <b>9.6</b>   | <b>11.9</b>  | <b>11.7</b>  | <b>15.8</b>  | ----- |
| 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        | ----- |
| <b>Domestic industries.....</b>                                                                                | <b>170.6</b> | <b>181.9</b> | <b>178.8</b> | <b>189.0</b> | <b>181.4</b> | <b>179.6</b> | <b>182.5</b> | ----- |
| Financial <sup>1</sup> .....                                                                                   | 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          | 5.7          | 7.6          | 7.8          | ----- |
| Chemicals and allied product.....                                                                              | 7.9          | -----        | 7.8          | 8.0          | 9.0          | 8.0          | 7.1          | ----- |
| Petroleum and coal products.....                                                                               | 13.0         | -----        | 14.1         | 14.8         | 16.4         | 19.5         | 21.8         | ----- |
| Other.....                                                                                                     | 14.7         | -----        | 14.4         | 15.1         | 17.1         | 14.2         | 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          | ----- |
| Fabricated metal products.....                                                                                 | 4.6          | -----        | 4.9          | 5.1          | 5.0          | 5.4          | 4.8          | ----- |
| Machinery, except electrical.....                                                                              | 8.3          | -----        | 7.8          | 9.8          | 8.2          | 7.6          | 7.9          | ----- |
| Electric and electronic equipment.....                                                                         | 5.2          | -----        | 6.1          | 5.1          | 5.5          | 5.2          | 5.1          | ----- |
| Motor vehicles and equipment.....                                                                              | 8.9          | -----        | 9.5          | 9.3          | 11.4         | 7.4          | — .5         | ----- |
| Other.....                                                                                                     | 10.8         | -----        | 11.0         | 13.3         | 12.0         | 11.3         | 11.2         | ----- |
| Wholesale and retail trade.....                                                                                | 23.0         | -----        | 25.5         | 25.8         | 18.6         | 22.4         | 26.5         | ----- |
| Transportation, communication, and electric, gas, and sanitary services.....                                   | 20.3         | -----        | 21.2         | 22.7         | 21.7         | 18.5         | 18.0         | ----- |
| Other.....                                                                                                     | 16.0         | -----        | 16.5         | 17.9         | 15.1         | 16.1         | 17.8         | ----- |
| <b>Rest of the world.....</b>                                                                                  | <b>10.2</b>  | <b>13.3</b>  | <b>10.2</b>  | <b>9.6</b>   | <b>11.9</b>  | <b>11.7</b>  | <b>15.8</b>  | ----- |
| 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        | ----- |
| <b>Domestic industries.....</b>                                                                                | <b>290.4</b> | <b>312.9</b> | <b>299.4</b> | <b>312.1</b> | <b>306.9</b> | <b>310.0</b> | <b>315.3</b> | ----- |
| Financial <sup>1</sup> .....                                                                                   | 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         | ----- |
| Chemicals and allied product.....                                                                              | 13.6         | -----        | 13.5         | 14.9         | 15.2         | 14.5         | 13.5         | ----- |
| Petroleum and coal products.....                                                                               | 21.7         | -----        | 22.7         | 23.5         | 25.4         | 29.0         | 31.4         | ----- |
| Other.....                                                                                                     | 21.2         | -----        | 20.9         | 21.5         | 23.8         | 21.1         | 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          | ----- |
| Fabricated metal products.....                                                                                 | 6.9          | -----        | 7.2          | 7.4          | 7.5          | 8.1          | 7.5          | ----- |
| Machinery, except electrical.....                                                                              | 13.2         | -----        | 12.8         | 14.9         | 13.3         | 13.0         | 13.4         | ----- |
| Electric and electronic equipment.....                                                                         | 9.0          | -----        | 9.9          | 8.9          | 9.5          | 9.4          | 9.4          | ----- |
| Motor vehicles and equipment.....                                                                              | 13.3         | -----        | 13.8         | 13.5         | 16.0         | 12.0         | 4.6          | ----- |
| Other.....                                                                                                     | 16.8         | -----        | 16.9         | 19.8         | 18.4         | 17.9         | 17.7         | ----- |
| Wholesale and retail trade.....                                                                                | 36.2         | -----        | 38.9         | 39.5         | 32.5         | 36.7         | 41.1         | ----- |
| Transportation, communication, and electric, gas, and sanitary services.....                                   | 49.7         | -----        | 51.0         | 52.7         | 52.2         | 50.4         | 50.0         | ----- |
| Other.....                                                                                                     | 37.3         | -----        | 37.9         | 39.9         | 37.5         | 39.4         | 41.5         | ----- |
| <b>Rest of the world.....</b>                                                                                  | <b>10.2</b>  | <b>13.3</b>  | <b>10.2</b>  | <b>9.6</b>   | <b>11.9</b>  | <b>11.7</b>  | <b>15.8</b>  | ----- |

|                         | 1978 | 1979 <sup>a</sup> | 1978 |    | 1979 |    |     |                 |
|-------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                         |      |                   | III  | IV | I    | II | III | IV <sup>a</sup> |
|                         |      |                   |      |    |      |    |     |                 |
|                         |      |                   |      |    |      |    |     |                 |
| 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       |
| <b>Personal consumption expenditures.....</b>          | <b>150.0</b> | <b>163.3</b> | <b>151.3</b> | <b>153.8</b> | <b>157.8</b> | <b>161.3</b> | <b>165.1</b> | <b>169.0</b> |
| 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        |
| <b>Gross private domestic investment.....</b>          | <b>164.4</b> | <b>179.7</b> | <b>166.6</b> | <b>170.3</b> | <b>173.0</b> | <b>177.8</b> | <b>182.4</b> | <b>185.7</b> |
| 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.....                    | -----        | -----        | -----        | -----        | -----        | -----        | -----        | -----        |
| <b>Net exports of goods and services.....</b>          | <b>190.3</b> | <b>214.9</b> | <b>191.1</b> | <b>197.6</b> | <b>203.9</b> | <b>210.1</b> | <b>218.7</b> | <b>226.0</b> |
| Exports.....                                           | 222.1        | 255.7        | 223.9        | 227.2        | 234.5        | 244.9        | 264.0        | 278.7        |
| Imports.....                                           | -----        | -----        | -----        | -----        | -----        | -----        | -----        | -----        |
| <b>Government purchases of goods and services.....</b> | <b>159.4</b> | <b>173.7</b> | <b>160.5</b> | <b>164.5</b> | <b>167.5</b> | <b>171.3</b> | <b>175.0</b> | <b>180.9</b> |
| Federal.....                                           | 154.8        | 167.6        | 154.6        | 160.1        | 161.9        | 164.8        | 167.2        | 176.3        |
| State and local.....                                   | 162.1        | 177.2        | 163.8        | 166.9        | 170.8        | 174.9        | 179.3        | 183.6        |

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        |
| <b>Personal consumption expenditures.....</b>          | <b>151.6</b> | <b>166.2</b> | <b>153.1</b> | <b>155.9</b> | <b>160.0</b> | <b>163.9</b> | <b>168.4</b> | <b>172.7</b> |
| 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        |
| <b>Gross private domestic investment.....</b>          | <b>167.2</b> | <b>184.4</b> | <b>169.5</b> | <b>173.9</b> | <b>177.1</b> | <b>182.2</b> | <b>187.2</b> | <b>191.2</b> |
| 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.....                    | -----        | -----        | -----        | -----        | -----        | -----        | -----        | -----        |
| <b>Net exports of goods and services.....</b>          | <b>192.3</b> | <b>216.9</b> | <b>192.9</b> | <b>199.2</b> | <b>205.3</b> | <b>211.4</b> | <b>220.5</b> | <b>227.8</b> |
| Exports.....                                           | 215.3        | 248.6        | 217.4        | 222.1        | 229.6        | 240.9        | 256.8        | 272.8        |
| Imports.....                                           | -----        | -----        | -----        | -----        | -----        | -----        | -----        | -----        |
| <b>Government purchases of goods and services.....</b> | <b>159.5</b> | <b>174.5</b> | <b>160.6</b> | <b>164.5</b> | <b>168.2</b> | <b>172.0</b> | <b>176.0</b> | <b>182.1</b> |
| Federal.....                                           | 155.8        | 170.4        | 156.1        | 160.8        | 164.0        | 167.2        | 171.1        | 180.1        |
| State and local.....                                   | 162.0        | 177.3        | 163.7        | 167.0        | 171.1        | 175.2        | 179.4        | 183.5        |
| <b>Addenda:</b>                                        | <b>154.1</b> | <b>168.6</b> | <b>155.6</b> | <b>158.9</b> | <b>162.7</b> | <b>166.4</b> | <b>170.4</b> | <b>174.5</b> |
| Final sales.....                                       | 153.7        | 168.0        | 155.2        | 158.5        | 162.3        | 166.0        | 169.9        | 173.8        |
| Gross domestic product.....                            | 153.6        | 168.4        | 155.2        | 158.5        | 162.3        | 166.3        | 170.4        | 174.2        |
| Business.....                                          | 153.1        | 167.4        | 154.3        | 157.2        | 160.5        | 164.8        | 169.3        | 173.3        |
| Nonfarm.....                                           | -----        | -----        | -----        | -----        | -----        | -----        | -----        | -----        |

<sup>a</sup> 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 <sup>p</sup> | 1978 |    | 1979 |    |     |                 |
|---------------------------|------|-------------------|------|----|------|----|-----|-----------------|
|                           |      |                   | III  | IV | I    | II | III | IV <sup>p</sup> |
|                           |      |                   |      |    |      |    |     |                 |
|                           |      |                   |      |    |      |    |     |                 |
| 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  |        |

<sup>p</sup> 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 <sup>p</sup> | 1978 |    | 1979 |    |     |    |
|-------------------------|------|-------------------|------|----|------|----|-----|----|
|                         |      |                   | III  | IV | I    | II | III | IV |
|                         |      |                   |      |    |      |    |     |    |
|                         |      |                   |      |    |      |    |     |    |
| Seasonally adjusted     |      |                   |      |    |      |    |     |    |
| Index numbers, 1972=100 |      |                   |      |    |      |    |     |    |

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

|                                  |       |       |       |       |       |       |       |       |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| 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 <sup>1</sup> .....           | 138.5 | 149.2 | 140.7 | 140.9 | 144.7 | 148.8 | 152.6 | 152.0 |
| Sales of imported new autos <sup>2</sup> .....            | 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 <sup>p</sup>      | 1978                |    | 1979 |    |     |                 |
|--|---------|------------------------|---------------------|----|------|----|-----|-----------------|
|  |         |                        | III                 | IV | I    | II | III | IV <sup>p</sup> |
|  |         |                        | 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)

|                                           |      |      |      |      |       |       |       |       |
|-------------------------------------------|------|------|------|------|-------|-------|-------|-------|
| <b>Gross national product:</b>            |      |      |      |      |       |       |       |       |
| 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   |
| <b>Personal consumption expenditures:</b> |      |      |      |      |       |       |       |       |
| 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  |
| <b>Durable goods:</b>                     |      |      |      |      |       |       |       |       |
| Current dollars.....                      | 12.0 | 6.3  | 6.4  | 18.1 | 3.3   | -9.2  | 9.2   | 4.1   |
| 1972 dollars.....                         | 6.1  | .2   | -7.7 | 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   |
| <b>Nondurable goods:</b>                  |      |      |      |      |       |       |       |       |
| 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  |
| <b>Services:</b>                          |      |      |      |      |       |       |       |       |
| 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  |
| <b>Gross private domestic investment:</b> |      |      |      |      |       |       |       |       |
| 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.....           |      |      |      |      |       |       |       |       |
| <b>Fixed investment:</b>                  |      |      |      |      |       |       |       |       |
| 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   |
| <b>Nonresidential:</b>                    |      |      |      |      |       |       |       |       |
| 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   |
| <b>Structures:</b>                        |      |      |      |      |       |       |       |       |
| 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  |
| <b>Producers' durable equipment:</b>      |      |      |      |      |       |       |       |       |
| 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   |
| <b>Residential:</b>                       |      |      |      |      |       |       |       |       |
| 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 <sup>p</sup> | 1978 |    | 1979 |    |     |                 |
|---------------------|------------------------|-------------------|------|----|------|----|-----|-----------------|
|                     |                        |                   | III  | IV | I    | II | III | IV <sup>p</sup> |
|                     |                        |                   |      |    |      |    |     |                 |
|                     |                        |                   |      |    |      |    |     |                 |
| 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

|                                                    |      |      |      |      |      |       |      |       |
|----------------------------------------------------|------|------|------|------|------|-------|------|-------|
| <b>Exports:</b>                                    |      |      |      |      |      |       |      |       |
| 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 | 12.8 | 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  |
| <b>Imports:</b>                                    |      |      |      |      |      |       |      |       |
| 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  |
| <b>Government purchases of goods and services:</b> |      |      |      |      |      |       |      |       |
| 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  |
| <b>Federal:</b>                                    |      |      |      |      |      |       |      |       |
| 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  |
| <b>State and local:</b>                            |      |      |      |      |      |       |      |       |
| 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   |
| <b>Addenda:</b>                                    |      |      |      |      |      |       |      |       |
| <b>Final sales:</b>                                |      |      |      |      |      |       |      |       |
| 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   |
| <b>Gross domestic product:</b>                     |      |      |      |      |      |       |      |       |
| 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   |
| <b>Business:</b>                                   |      |      |      |      |      |       |      |       |
| 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   |
| <b>Nonfarm:</b>                                    |      |      |      |      |      |       |      |       |
| 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 | ----- |
| <b>Disposable personal income:</b>                 |      |      |      |      |      |       |      |       |
| 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     |

<sup>p</sup> 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

**B**USINESS 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.<sup>1</sup>

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).<sup>2</sup> 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. Business<sup>1</sup>

|                                                        | 1978                | 1979 <sup>a</sup> | 1980 <sup>2</sup> | 1978-79        | 1979-80     |
|--------------------------------------------------------|---------------------|-------------------|-------------------|----------------|-------------|
|                                                        | Billions of dollars |                   |                   | Percent change |             |
| <b>All industries.....</b>                             | <b>153.82</b>       | <b>176.37</b>     | <b>195.67</b>     | <b>14.7</b>    | <b>10.9</b> |
| <b>Manufacturing.....</b>                              | <b>67.62</b>        | <b>78.30</b>      | <b>89.51</b>      | <b>15.8</b>    | <b>14.3</b> |
| <b>Durable goods.....</b>                              | <b>31.66</b>        | <b>37.89</b>      | <b>43.76</b>      | <b>19.7</b>    | <b>15.5</b> |
| Primary metals <sup>3</sup> .....                      | 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 <sup>4</sup> .....            | 6.40                | 7.80              | 8.79              | 21.9           | 12.7        |
| Motor vehicles.....                                    | 4.65                | 5.38              | 5.76              | 15.6           | 7.2         |
| Aircraft <sup>4</sup> .....                            | 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 <sup>5</sup> .....                      | 6.65                | 7.48              | 8.48              | 12.4           | 13.5        |
| <b>Nondurable goods.....</b>                           | <b>35.96</b>        | <b>40.41</b>      | <b>45.75</b>      | <b>12.4</b>    | <b>13.2</b> |
| 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 <sup>6</sup> .....                   | 2.24                | 2.72              | 3.02              | 21.7           | 11.1        |
| <b>Nonmanufacturing.....</b>                           | <b>86.19</b>        | <b>98.07</b>      | <b>106.16</b>     | <b>13.8</b>    | <b>8.3</b>  |
| 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 <sup>7</sup> ..... | 43.87               | 49.17             | 54.07             | 12.1           | 10.0        |

- <sup>a</sup> Preliminary.  
<sup>1</sup> Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.  
<sup>2</sup> Planned capital expenditures reported by business in late November and December 1979. Plans have been adjusted for biases.  
<sup>3</sup> Includes industries not shown separately.  
<sup>4</sup> Includes guided missiles and space vehicles.  
<sup>5</sup> Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.  
<sup>6</sup> Consists of apparel, tobacco, leather, and printing-publishing.  
<sup>7</sup> 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,

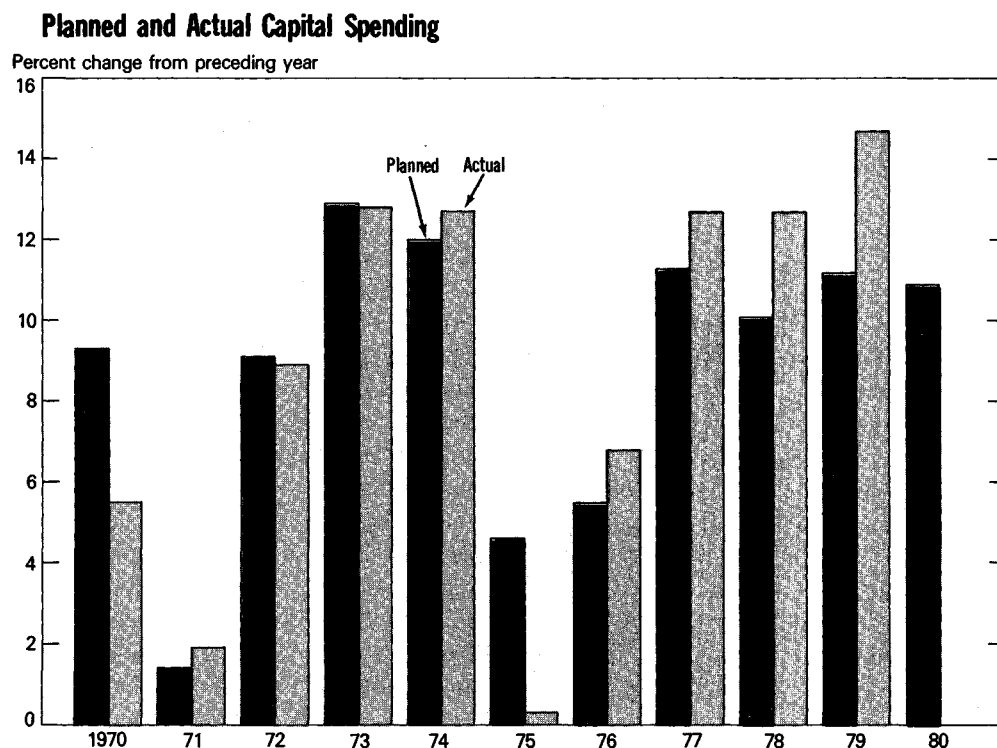
"b. Prices of goods and/or services sold by your company."

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<br>Nov.-Dec.<br>1978 survey |                  | Reported in<br>Nov.-Dec.<br>1979 survey |                  |
|-------------------------------------------------|-----------------------------------------|------------------|-----------------------------------------|------------------|
|                                                 | Actual<br>1978                          | Expected<br>1979 | Actual<br>1979                          | Expected<br>1980 |
| <b>All industries.....</b>                      | <b>8.0</b>                              | <b>8.1</b>       | <b>9.6</b>                              | <b>9.9</b>       |
| <b>Manufacturing.....</b>                       | <b>8.4</b>                              | <b>8.3</b>       | <b>10.0</b>                             | <b>10.3</b>      |
| Durable goods.....                              | 8.5                                     | 8.5              | 10.2                                    | 10.5             |
| Nondurable goods.....                           | 8.4                                     | 8.1              | 9.8                                     | 10.1             |
| <b>Nonmanufacturing.....</b>                    | <b>7.7</b>                              | <b>7.9</b>       | <b>9.2</b>                              | <b>9.5</b>       |
| 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,<br>commercial, and<br>other..... | 7.1                                     | 7.6              | 8.2                                     | 8.6              |

CHART 9 Table 3.—Percent Change in Business Sales<sup>1</sup>

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 |        |                                   |
| <b>Manufacturing</b> .....                 | 9.9                      | 10.4      | 13.4   | 10.0                              |
| <b>Durable goods</b> <sup>1</sup> .....    | 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                               |
| <b>Nondurable goods</b> <sup>1</sup> ..... | 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                              |
| <b>Trade</b> .....                         | 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                              |
| <b>Public utilities</b> .....              | 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 |
| <b>Manufacturing</b> .....    | 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           |
| <b>Public utilities</b> ..... | 9.1                               | 7.8           | 12.1                              | 11.2          |

# State and Local Government Fiscal Position in 1979

**T**HE 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 <sup>a</sup> | 1976           | 1977 | 1978 | 1979 <sup>a</sup> |
| <b>Receipts</b> .....                              | 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               |

<sup>a</sup> 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.

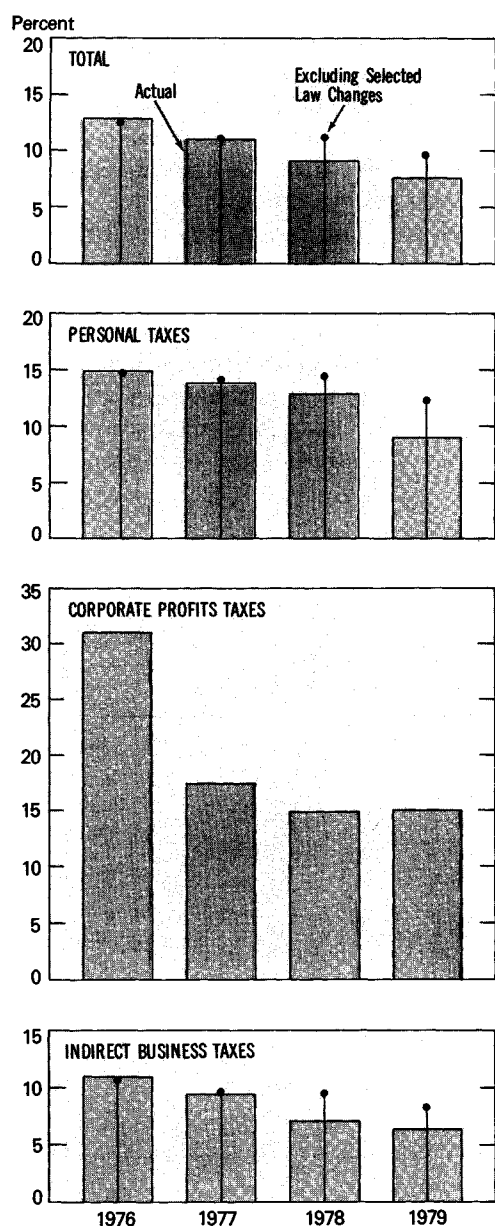
Personal nontaxes—chiefly tuition and hospital charges—increased 14 percent in 1979, a little more than in 1978. The step-up was largely the result of new and/or increased charges imposed in California after passage of Proposition 13. (See "Proposition 13: One Year Later" in the October 1979 issue of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



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

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

|                                                               | Calendar years      |       |       |       |                   |                |      |      |                   |  |
|---------------------------------------------------------------|---------------------|-------|-------|-------|-------------------|----------------|------|------|-------------------|--|
|                                                               | Billions of dollars |       |       |       |                   | Percent change |      |      |                   |  |
|                                                               | 1975                | 1976  | 1977  | 1978  | 1979 <sup>p</sup> | 1976           | 1977 | 1978 | 1979 <sup>p</sup> |  |
| <b>Expenditures</b> .....                                     | 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                |                |      |      |                   |  |

<sup>p</sup> 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

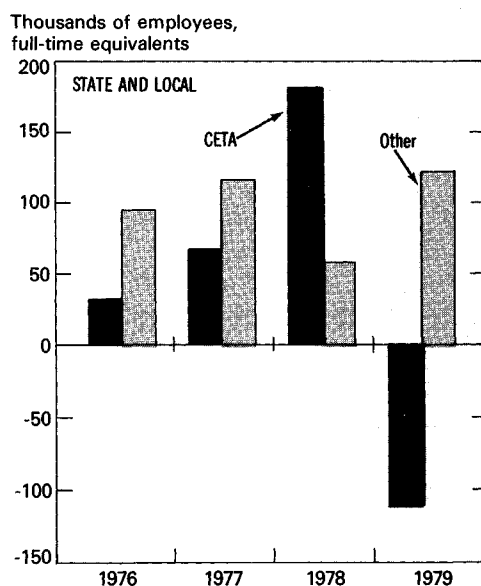
3 years. Shifts in the funding of State-local government employment through the Federal Comprehensive Employment and Training Act (CETA) have had a major effect on the pattern of changes in employment (chart 11). CETA was responsible for 25–35 percent of employment growth for States and localities in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

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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.<sup>1</sup> 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 |          |                  | Construc-<br>tion | Mining | Service-<br>type <sup>1</sup> | Addenda:                                           |                                   |                       |
|------|------------------------------|-------------------|---------------------------------------------|---------------|----------|------------------|-------------------|--------|-------------------------------|----------------------------------------------------|-----------------------------------|-----------------------|
|      |                              | Percent<br>change | Index,<br>U.S.<br>percent<br>change=<br>100 | Total         | Durables | Non-<br>durables |                   |        |                               | Total,<br>percent<br>change,<br>1979:I-<br>1979:II | As a percent of total,<br>1979:II |                       |
|      |                              |                   |                                             |               |          |                  |                   |        |                               |                                                    | Manufac-<br>turing                | Nonmanu-<br>facturing |
|      | 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.....                | -7                | 82                                          | -4.1          | -5.0     | .1               | 2.1               | 2.6    | 2.7                           | -2.9                                               | 49.5                              | 50.5                  |
| 2    | Mississippi.....             | .2                | 42                                          | -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               | 62                                          | .8            | .8       | .7               | 1.8               | 1.4    | 2.0                           | .4                                                 | 38.9                              | 61.1                  |
| 7    | Kentucky.....                | 1.5               | 62                                          | -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       |
| <b>United States</b> .....  | 1,626,104 | 1,680,604 | 1,733,783 | 1,793,688 | 1,843,101 | 1,883,330 | 1,936,946 |
| <b>New England</b> .....    | 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     |
| <b>Mideast</b> .....        | 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   |
| <b>Great Lakes</b> .....    | 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    |
| <b>Plains</b> .....         | 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     |
| <b>Southeast</b> .....      | 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    |
| <b>Southwest</b> .....      | 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   |
| <b>Rocky Mountain</b> ..... | 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     |
| <b>Far West</b> .....       | 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   | 229,065   |
| 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            |           |           |           |           |           |           |           |
| <b>Addenda:</b>             |           |           |           |           |           |           |           |
| 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

**I**N 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.<sup>1</sup> 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.<sup>2</sup> 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 <sup>a</sup> |
|--------------------------------------------------|--------------|--------------|--------------|--------------|-------------------|
| <b>Receipts</b>                                  |              |              |              |              |                   |
| <b>Total</b> .....                               | <b>1,516</b> | <b>4,008</b> | <b>4,084</b> | <b>4,474</b> | <b>5,429</b>      |
| Affiliated.....                                  | 1,123        | 3,251        | 3,262        | 3,554        | 4,364             |
| Unaffiliated.....                                | 393          | 757          | 822          | 920          | 1,065             |
| Manufacturing <sup>1</sup> .....                 | 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 <sup>1</sup> .....                     | 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 <sup>1</sup> ..... | 232          | 561          | 588          | 627          | 761               |
| Affiliated.....                                  | 162          | 439          | 450          | 479          | 600               |
| Unaffiliated.....                                | 70           | 122          | 138          | 148          | 161               |
| Transportation equipment <sup>1</sup> .....      | 129          | 251          | 290          | 302          | 374               |
| Affiliated.....                                  | 99           | 194          | 222          | 247          | 265               |
| Unaffiliated.....                                | 30           | 57           | 68           | 55           | 109               |
| Other manufacturing <sup>1</sup> .....           | 324          | 826          | 785          | 900          | 1,013             |
| Affiliated.....                                  | 226          | 627          | 566          | 654          | 762               |
| Unaffiliated.....                                | 98           | 199          | 219          | 246          | 251               |
| Other industries <sup>1</sup> .....              | 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               |
| <b>Payments</b>                                  |              |              |              |              |                   |
| <b>Total</b> .....                               | <b>166</b>   | <b>473</b>   | <b>482</b>   | <b>434</b>   | <b>610</b>        |
| Affiliated.....                                  | 62           | 287          | 293          | 243          | 396               |
| Unaffiliated.....                                | 104          | 186          | 189          | 191          | 214               |
| Manufacturing <sup>1</sup> .....                 | n.a.         | 389          | 396          | 364          | 456               |
| Affiliated.....                                  | n.a.         | 217          | 219          | 188          | 264               |
| Unaffiliated.....                                | 100          | 172          | 177          | 176          | 192               |
| Other industries <sup>1</sup> .....              | n.a.         | 84           | 86           | 71           | 153               |
| Affiliated.....                                  | n.a.         | 70           | 73           | 56           | 132               |
| Unaffiliated.....                                | 4            | 14           | 13           | 15           | 21                |

<sup>a</sup> Preliminary. n.a. Not available.<sup>1</sup> 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

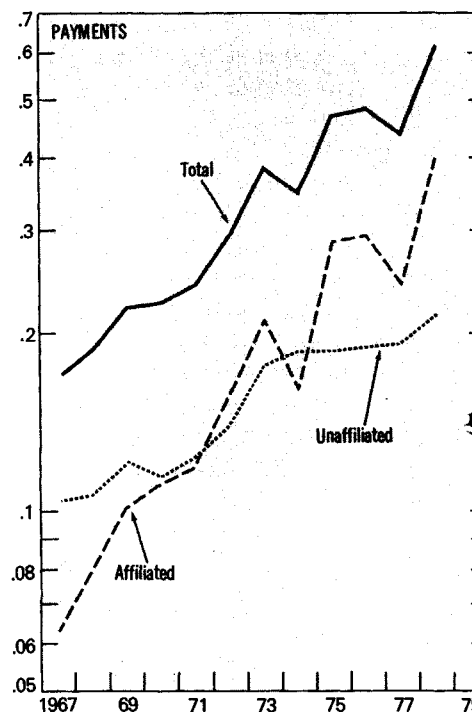
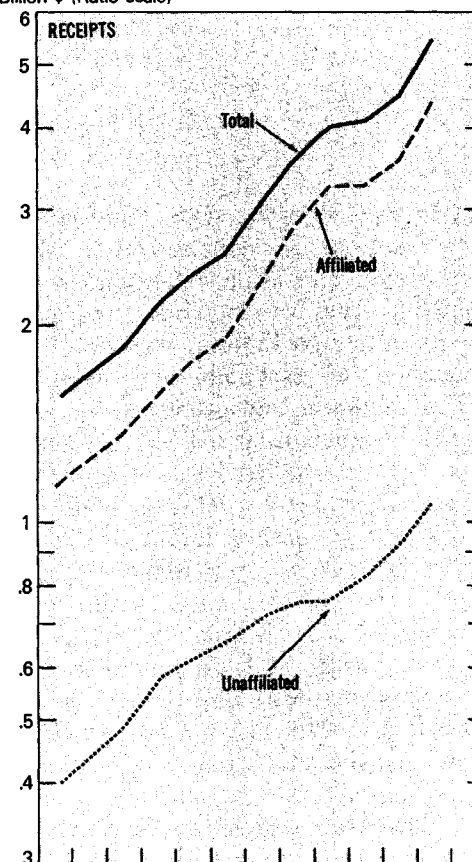
royalties and fees. These restrictions range from Eastern Europe's longstanding prohibition of equity investments to the Andean Pact "fade-out" rules introduced in 1971 (which require foreign affiliates to sell shares to local investors and increase the local content of their products) and Mexico's 1973 "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

80-1-12

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 <sup>1</sup> | Petroleum <sup>2</sup> | Manufacturing |                                            |                                            |                        |                                       |                                  | Other industries <sup>8</sup> |
|------------------------------------|----------------|----------------------------------|------------------------|---------------|--------------------------------------------|--------------------------------------------|------------------------|---------------------------------------|----------------------------------|-------------------------------|
|                                    |                |                                  |                        | Total         | Chemicals and allied products <sup>3</sup> | Primary and fabricated metals <sup>4</sup> | Machinery <sup>5</sup> | Transportation equipment <sup>6</sup> | Other manufacturing <sup>7</sup> |                               |
| <b>Affiliated:</b>                 |                |                                  |                        |               |                                            |                                            |                        |                                       |                                  |                               |
| Royalties and fees <sup>9</sup> :  |                |                                  |                        |               |                                            |                                            |                        |                                       |                                  |                               |
| 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 <sup>p</sup> .....            | 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                      | 609           | 147                                        | 16                                         | 310                    | 21                                    | 115                              | 131                           |
| 1971.....                          | 874            | 2                                | 6                      | 723           | 164                                        | 16                                         | 382                    | 23                                    | 138                              | 142                           |
| 1972.....                          | 1,085          | 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                      | 1,381         | 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 <sup>p</sup> .....            | 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                              | 231                           |
| 1973.....                          | 933            | 73                               | 245                    | 384           | 78                                         | 35                                         | -19                    | 113                                   | 177                              | 232                           |
| 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                    | 536           | 122                                        | 38                                         | -47                    | 199                                   | 223                              | 356                           |
| 1978 <sup>p</sup> .....            | 1,670          | 63                               | 458                    | 596           | 160                                        | 43                                         | -65                    | 214                                   | 245                              | 552                           |
| <b>Unaffiliated <sup>10</sup>:</b> |                |                                  |                        |               |                                            |                                            |                        |                                       |                                  |                               |
| 1967.....                          | 393            | 1                                | 20                     | 336           | 70                                         | 29                                         | 137                    | 30                                    | 69                               | 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                                    | 136                              | 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 <sup>p</sup> .....            | 1,065          | 2                                | 60                     | 952           | 161                                        | 41                                         | 430                    | 109                                   | 210                              | 51                            |

<sup>p</sup> Preliminary. <sup>D</sup> 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 <sup>a</sup>

[Millions of dollars]

|                                                      | Total        | Chemicals and allied products <sup>1</sup> | Primary and fabricated metals <sup>1</sup> | Machinery <sup>1</sup> | Transportation equipment <sup>1</sup> | Other manufacturing <sup>1</sup> |
|------------------------------------------------------|--------------|--------------------------------------------|--------------------------------------------|------------------------|---------------------------------------|----------------------------------|
| <b>All countries.....</b>                            | <b>3,170</b> | <b>600</b>                                 | <b>76</b>                                  | <b>1,683</b>           | <b>161</b>                            | <b>649</b>                       |
| Affiliated <sup>2</sup> .....                        | 2,218        | 439                                        | 35                                         | 1,253                  | 52                                    | 439                              |
| Unaffiliated.....                                    | 952          | 161                                        | 41                                         | 430                    | 109                                   | 210                              |
| <b>Developed countries.....</b>                      | <b>2,914</b> | <b>525</b>                                 | <b>66</b>                                  | <b>1,606</b>           | <b>149</b>                            | <b>568</b>                       |
| Affiliated.....                                      | 2,063        | 395                                        | 32                                         | 1,223                  | 45                                    | 398                              |
| Unaffiliated.....                                    | 821          | 130                                        | 34                                         | 383                    | 104                                   | 170                              |
| <b>Canada.....</b>                                   | <b>284</b>   | <b>55</b>                                  | <b>10</b>                                  | <b>117</b>             | <b>(D)</b>                            | <b>(D)</b>                       |
| Affiliated.....                                      | 239          | 49                                         | 8                                          | 109                    | (D)                                   | (D)                              |
| Unaffiliated.....                                    | 45           | 6                                          | 2                                          | 8                      | 17                                    | 12                               |
| <b>United Kingdom.....</b>                           | <b>432</b>   | <b>99</b>                                  | <b>16</b>                                  | <b>206</b>             | <b>(D)</b>                            | <b>(D)</b>                       |
| Affiliated.....                                      | 350          | 83                                         | 8                                          | 173                    | (D)                                   | (D)                              |
| Unaffiliated.....                                    | 82           | 16                                         | 8                                          | 33                     | 7                                     | 18                               |
| <b>European Communities <sup>3</sup>.....</b>        | <b>1,248</b> | <b>228</b>                                 | <b>19</b>                                  | <b>804</b>             | <b>(D)</b>                            | <b>(D)</b>                       |
| Affiliated.....                                      | 1,018        | 175                                        | 11                                         | 689                    | (D)                                   | (D)                              |
| Unaffiliated.....                                    | 230          | 53                                         | 8                                          | 115                    | 11                                    | 43                               |
| <b>Other Europe.....</b>                             | <b>214</b>   | <b>53</b>                                  | <b>6</b>                                   | <b>78</b>              | <b>7</b>                              | <b>71</b>                        |
| Affiliated.....                                      | 113          | 28                                         | 3                                          | 44                     | 1                                     | 38                               |
| Unaffiliated.....                                    | 101          | 25                                         | 3                                          | 34                     | 6                                     | 33                               |
| <b>Japan.....</b>                                    | <b>623</b>   | <b>55</b>                                  | <b>10</b>                                  | <b>369</b>             | <b>(D)</b>                            | <b>(D)</b>                       |
| Affiliated.....                                      | 295          | 30                                         | 2                                          | 192                    | (D)                                   | (D)                              |
| Unaffiliated.....                                    | 328          | 25                                         | 8                                          | 177                    | 62                                    | 56                               |
| <b>Australia, New Zealand, and South Africa.....</b> | <b>113</b>   | <b>35</b>                                  | <b>6</b>                                   | <b>33</b>              | <b>3</b>                              | <b>37</b>                        |
| Affiliated.....                                      | 77           | 30                                         | 1                                          | 17                     | 1                                     | 29                               |
| Unaffiliated.....                                    | 36           | 5                                          | 5                                          | 16                     | 2                                     | 8                                |
| <b>Developing countries.....</b>                     | <b>255</b>   | <b>76</b>                                  | <b>10</b>                                  | <b>77</b>              | <b>11</b>                             | <b>81</b>                        |
| Affiliated.....                                      | 125          | 45                                         | 3                                          | 30                     | 6                                     | 41                               |
| Unaffiliated.....                                    | 130          | 31                                         | 7                                          | 47                     | 5                                     | 40                               |
| <b>Latin America.....</b>                            | <b>159</b>   | <b>49</b>                                  | <b>9</b>                                   | <b>42</b>              | <b>9</b>                              | <b>50</b>                        |
| Affiliated.....                                      | 84           | 29                                         | 3                                          | 18                     | 6                                     | 28                               |
| Unaffiliated.....                                    | 75           | 20                                         | 6                                          | 24                     | 3                                     | 22                               |
| <b>Other countries.....</b>                          | <b>96</b>    | <b>27</b>                                  | <b>1</b>                                   | <b>35</b>              | <b>2</b>                              | <b>31</b>                        |
| Affiliated.....                                      | 41           | 16                                         | (*)                                        | 12                     | (*)                                   | 13                               |
| Unaffiliated.....                                    | 55           | 11                                         | 1                                          | 23                     | 2                                     | 18                               |

<sup>a</sup> Preliminary.<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.<sup>c</sup> Less than \$500,000.<sup>1</sup> For industry definitions see footnotes to table 2.<sup>2</sup> Excludes management fees and film rental receipts.<sup>3</sup> Original six members only.

The largest source of receipts in manufacturing in machinery. Affiliated receipts is 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

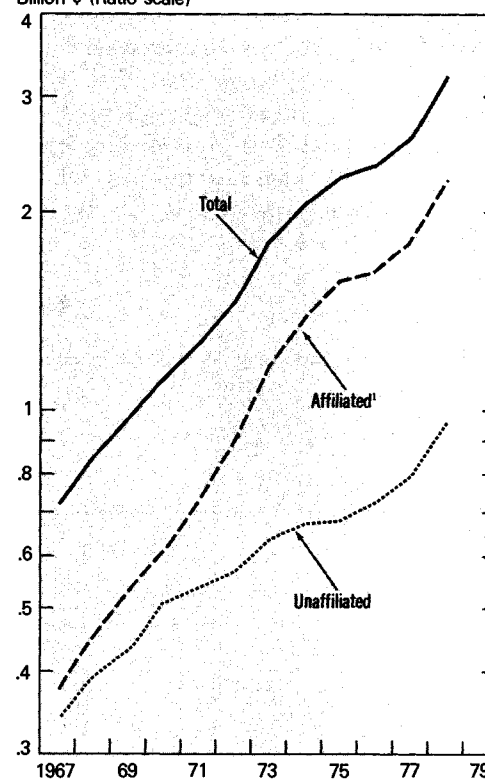
and appliances. Unaffiliated companies in the European Communities (EC) and Japan were the primary sources of these receipts; EC companies accounted for nearly 35 percent and Japanese companies for just over 40 percent (table 3). Receipts from the developing countries increased, to 11 percent of receipts 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-

CHART 13

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

Billion \$ (Ratio scale)

<sup>1</sup> 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.

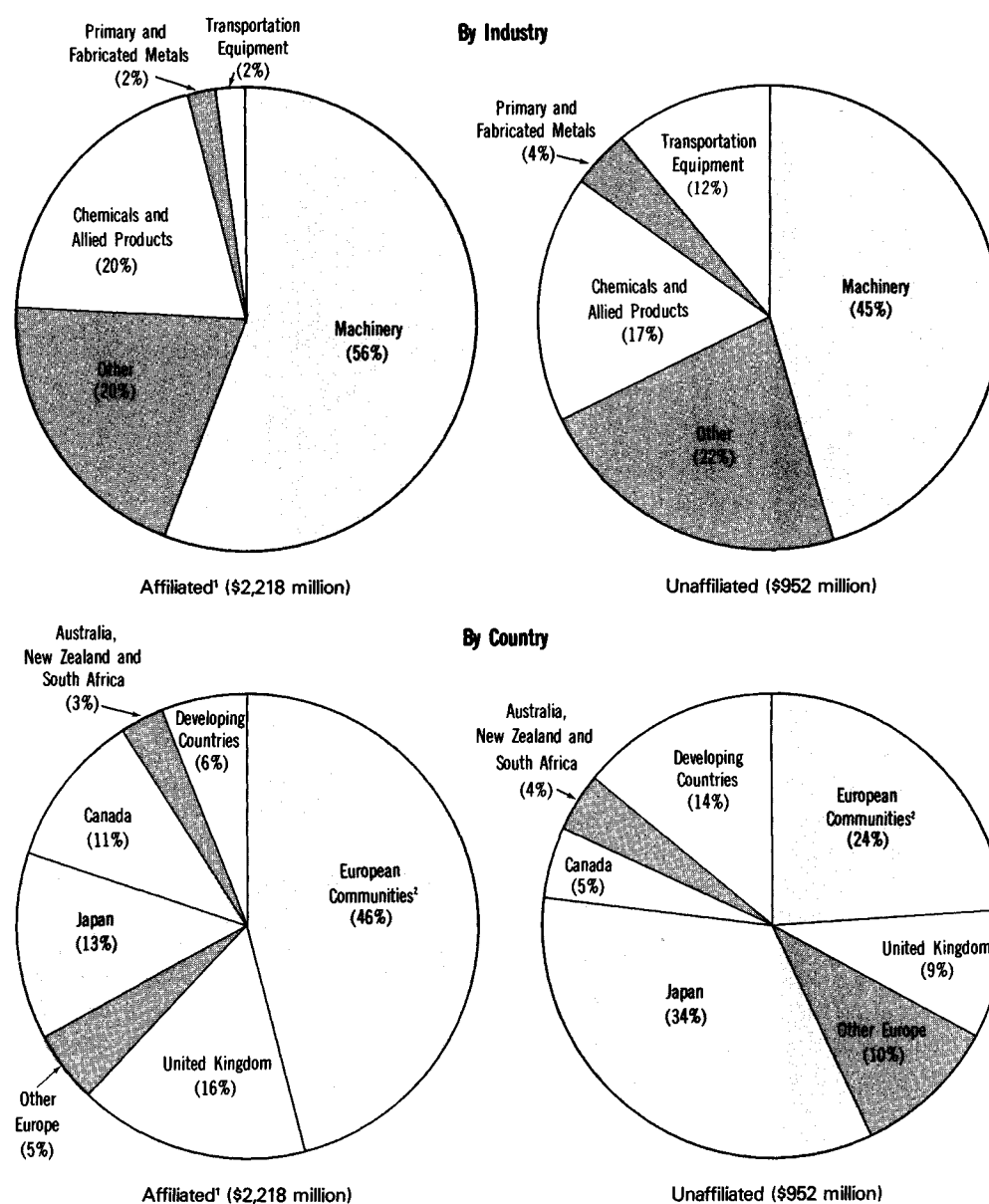
Receipts from unaffiliated foreign companies in chemicals and allied products generally involve technology in industrial and agricultural chemicals and pharmaceuticals. Most receipts come from companies in the developed countries; approximately 40 percent are from Germany, principally for industrial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

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



NOTE—Percentages are based on preliminary data.

<sup>1</sup>Excludes management fees.

<sup>2</sup>Includes original six members only.

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

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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 <sup>1</sup> | Manufacturing <sup>1</sup> | Other industries <sup>1</sup> |
|--------------------------------|----------------|------------------------|----------------------------|-------------------------------|
| <b>Affiliated<sup>2</sup>:</b> |                |                        |                            |                               |
| 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 <sup>p</sup> .....        | 396            | 6                      | 264                        | 126                           |
| <b>Unaffiliated:</b>           |                |                        |                            |                               |
| 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                      | 128                        | 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 <sup>p</sup> .....        | 214            | 13                     | 192                        | 8                             |

<sup>p</sup> 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 Fees<sup>1</sup> with Affiliated Foreign Residents, by Area

[Millions of dollars]

| Year                    | Total | United Kingdom | European Communities <sup>2</sup> | Denmark and Ireland <sup>3</sup> | Other Europe <sup>3</sup> | Canada | Latin American Republics and Other Western Hemisphere | Australia, New Zealand, Republic of South Africa | Japan | Other |
|-------------------------|-------|----------------|-----------------------------------|----------------------------------|---------------------------|--------|-------------------------------------------------------|--------------------------------------------------|-------|-------|
| <b>Receipts:</b>        |       |                |                                   |                                  |                           |        |                                                       |                                                  |       |       |
| 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 <sup>p</sup> ..... | 4,364 | 649            | 1,205                             | 72                               | 235                       | 698    | 323                                                   | 206                                              | 401   | 573   |
| <b>Payments:</b>        |       |                |                                   |                                  |                           |        |                                                       |                                                  |       |       |
| 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 <sup>p</sup> ..... | 396   | 75             | 111                               | 4                                | 121                       | 127    | 19                                                    | 2                                                | -66   | 4     |

<sup>p</sup> 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 Fees<sup>1</sup> from Affiliated Foreign Residents, by Area

[Millions of dollars]

| Year                    | Total | United Kingdom | European Communities <sup>2</sup> | Denmark and Ireland <sup>3</sup> | Other Europe <sup>3</sup> | 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                        | 100    | 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 <sup>p</sup> ..... | 2,692 | 389            | 1,141                             | 52                               | 210                       | 261    | 116                                                   | 125                                              | 326   | 72    |

<sup>p</sup> 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 <sup>1</sup> | Denmark and Ireland <sup>2</sup> | Other Europe <sup>2</sup> | Canada | Latin American Republics and Other Western Hemisphere | Australia, New Zealand, Republic of South Africa | Japan | Other |
|-------------------------|-------|----------------|-----------------------------------|----------------------------------|---------------------------|--------|-------------------------------------------------------|--------------------------------------------------|-------|-------|
| <b>Receipts:</b>        |       |                |                                   |                                  |                           |        |                                                       |                                                  |       |       |
| 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 <sup>p</sup> ..... | 1,065 | 93             | 261                               | 6                                | 105                       | 61     | 89                                                    | 46                                               | 343   | 61    |
| <b>Payments:</b>        |       |                |                                   |                                  |                           |        |                                                       |                                                  |       |       |
| 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 <sup>p</sup> ..... | 214   | 84             | 67                                | 3                                | 20                        | 10     | 14                                                    | 1                                                | 15    | 1     |

<sup>p</sup> 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                                    | 6.6         |
| 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                                  | 8.4         |
| 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    | 303.3                             | 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 <sup>p</sup> ..... | 2,368.5 | 1,509.8                           | 212.8         | 597.0             | 700.0    | 386.2                             | 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.....                 |         |                                   |               |                   |          |                                   |                 |             |       |             |         |         |                                           |         |                 |             |                                      |             |

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       | -2.8                                 | 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    | 32.4    | 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.....         | 759.0   | 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.....         | 803.1   | 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                             | 93.5            | 36.2        | 7.1  | 1.0         | 50.1    | 49.1    | 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                                     | 96.4    | 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  | -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         |                   |          |                                   |                 |             |      |             |         |         |                                           |         |                 |             |                                      |             |

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                                 | 8.7         |
| 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                                 | -7.1        |
| 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    | 150.9                                      | 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                                  | 2.2         |
| 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                                  | 5.5         |
| 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           | 38.5        | 16.7 | 4.3         | 51.6    | 47.3    | 229.3                                      | 112.5   | 116.8           | 964.3       | 5.9                                  | 5.5         |
| 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                                  | 4.4         |
| 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                                      | 103.9   | 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                                 | -7.1        |
| 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                              | 44.4            | 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          | 162.7             | 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    |                 |             |                                      |             |

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          | 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        | 65.2    | 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                                   | -5.5        |
| 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</                           |               |                   |          |                                   |                 |             |      |             |         |         |                                            |         |                 |             |                                      |             |

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        | 68.1                                          | 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        | 69.1                                          | 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        | 70.3                                          | 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        | 71.1                                          | .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        | 72.0                                          | 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        | 72.8                                          | 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        | 73.7                                          | 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        | 75.0                                          | 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        | 77.2                                          | 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        | 79.5                                          | 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        | 83.0                                          | 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        | 87.1                                          | 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        | 91.6                                          | 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        | 96.1                                          | 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       | 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       | 106.0                                         | 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       | 116.8                                         | 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       | 127.7                                         | 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       | 134.8                                         | 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       | 143.5                                         | 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       | 154.2                                         | 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       | 168.7                                         | 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        | -----                                         | -----                                                                    | -----       | -----                          |
| 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        | -----                                         | 4.4                                                                      | 6.2         | -----                          |
| 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        | -----                                         | 7.2                                                                      | 8.5         | -----                          |
| 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        | -----                                         | 13.2                                                                     | 10.7        | -----                          |
| 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        | -----                                         | 6.9                                                                      | 5.0         | -----                          |
| 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        | -----                                         | 4.7                                                                      | 3.0         | -----                          |
| 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        | -----                                         | 6.9                                                                      | 6.7         | -----                          |
| 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        | -----                                         | -1.9                                                                     | -5          | -----                          |
| 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        | -----                                         | -4.0                                                                     | -2.1        | -----                          |
| 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        | -----                                         | -3.7                                                                     | -1.1        | -----                          |
| 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        | -----                                         | -5                                                                       | -2.3        | -----                          |
| 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                                                                       | 1.4         | -----                          |
| 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        | -----                                         | -1.2                                                                     | -3.2        | -----                          |
| 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        | -----                                         | 3.5                                                                      | 2.5         | -----                          |
| 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        | -----                                         | 12.5                                                                     | 12.9        | -----                          |
| 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        | -----                                         | 6.5                                                                      | 3.1         | -----                          |
| 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        | -----                                         | 13.1                                                                     | 13.4        | -----                          |
| 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        | -----                                         | 2.0                                                                      | .8          | -----                          |
| 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        | -----                                         | .2                                                                       | 2.6         | -----                          |
| 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        | -----                                         | 4.3                                                                      | 5.6         | -----                          |
| 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        | -----                                         | -.8                                                                      | -.6         | -----                          |
| 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        | -----                                         | -.3                                                                      | 1.7         | -----                          |
| 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        | -----                                         | 2.5                                                                      | .3          | -----                          |
| 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        | -----                                         | 4.6                                                                      | 4.5         | -----                          |
| 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        | -----                                         |                                                                          |             |                                |

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                            |
| 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                            |
| 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                            |
| 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                             |
| 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                             |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                             |
| 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                            |
| 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                            |
| 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                             |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| II.....          | 78.48  | 80.9                              | 86.8          | 81.4              | 78.5     | 79.0                            | 76.6                         | 83.8    | 80.0    | 71.8                                       | 72.6    | 72.0            | 78.5        | 79.1                                          | 1.5                                                                      | .6          | 2.5                            |
| III.....         | 79.24  | 81.6                              | 87.8          | 82.2              | 79.1     | 79.6                            | 77.4                         | 84.0    | 80.3    | 72.7                                       | 73.3    | 73.0            | 79.2        | 79.8                                          | 3.9                                                                      | 5.0         | 3.8                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| 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                            |
| II.....          | 104.65 | 104.5                             | 101.3         | 103.8             | 103.8    | 103.0                           | 109.8                        | 112.1   | 114.8   | 105.5                                      | 103.9   | 106.5           | 104.7       | 104.9                                         | 7.0                                                                      | 6.9         | 7.2                            |
| 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                            |
| 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                           |
| 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                           |
| III.....&        |        |                                   |               |                   |          |                                 |                              |         |         |                                            |         |                 |             |                                               |                                                                          |             |                                |

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 CCAdj. |          | Rental income of persons with CCAdj. | Corporate profit with IVA and CCAdj. |       |        |                    |                   | 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   | CCAdj. | 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  | -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               | 26.6              | 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  | -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                                 | -5.5  | -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                     | 298.0              | 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  | 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                                 | -5.5  | 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                                 | 99.1                                 | -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              | 69.0         | 1,154.9         | 170.3                                  | 984.6       | 913.0                  | 71.7                    | 7.3                      | 842.0                          |
| 1975.....        | 1,215.0         | 931.1                     | 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         | 1,037.8                   | 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                      | 929.5                          |
| 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                                 | -1.1  | -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                                 | -7.7  | -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</            |                                   |                                         |          |                                      |                                      |       |        |                    |                   |              |                 |                                        |             |                        |                         |                          |                                |

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 CCAdj. |          | Rental income of persons with CCAdj. | Corporate profit with IVA and CCAdj. |       |        |                    |                   | 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   | CCAdj. | 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.....         | 459.6           | 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.....          | 465.9           | 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  | .9     | 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.....          | 927.2           | 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         | 1,038.2         | 147.3                                  | 890.9       | 821.7                  | 69.1                    | 7.8                      | 852.7                          |
| III.....         | 1,073.6         | 807.2                     | 708.0              | 99.2                              | 33.9                                    | 60.8     | 21.5                                 | 97.8                                 | -17.0 | 1.8    | 113.0              | 65.4              | 52.5         | 1,064.3         | 152.9                                  | 911.4       | 839.8                  | 71.7                    | 7.9                      | 858.2                          |
| IV.....          | 1,102.7         | 828.4                     | 725.9              | 102.5                             | 37.3                                    | 61.0     | 21.5                                 | 99.3                                 | -19.1 | 1.4    | 117.1              | 68.5              | 55.3         | 1,095.5         | 157.8                                  | 937.7       | 856.6                  | 81.1                    | 8.7                      | 862.1                          |
| 1974: I.....     | 1,108.5         | 845.9                     | 739.3              | 106.6                             | 31.1                                    | 59.8     | 21.1                                 | 90.2                                 | -30.4 | .2     | 120.3              | 70.9              | 60.3         | 1,110.3         | 160.7                                  | 949.5       | 876.5                  | 73.0                    | 7.7                      | 846.7                          |
| II.....          | 1,128.4         | 866.8                     | 757.0              | 109.8                             | 25.4                                    | 60.7     | 21.0                                 | 86.3                                 | -37.3 | -1.7   | 125.3              | 72.8              | 68.2         | 1,140.5         | 167.4                                  | 973.1       | 902.3                  | 70.9                    | 7.3                      | 843.1                          |
| III.....         | 1,147.1         | 888.2                     | 774.5              | 113.7                             | 23.0                                    | 61.7     | 21.5                                 | 80.1                                 | -54.4 | -3.6   | 138.2              | 81.0              | 72.6         | 1,174.3         | 174.6                                  | 999.7       | 932.8                  | 66.9                    | 6.7                      | 843.0                          |

(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..... bil. \$.                                                                                                                | 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..... do.                                                                                                                      | 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 ¶..... do.                                                                                                         | 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 ¶..... do.                                                                                                      | 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..... do.                                                                                                                   | 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..... do.                                                                                                                             | 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..... do.                                                                                                                           | 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..... do.                                                                                                                 | 1.30                                         | 1.62     | 2.30     | 0.33    | 0.43    | 0.39    | 0.46    | 0.52    | 0.60    | 0.54    | 0.64    | 0.65    | 0.96    | 0.73    | 0.99    | 1.03    |
| Other transportation..... do.                                                                                                               | 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..... do.                                                                                                                   | 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..... do.                                                                                                                           | 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..... do.                                                                                                                      | 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..... do.                                                                                                                      | 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..... do.                                                                                                               | 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..... do.                                                                                                                     |                                              |          |          | 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..... do.                                                                                                                      |                                              |          |          | 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 ¶..... do.                                                                                                         |                                              |          |          | 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 ¶..... do.                                                                                                      |                                              |          |          | 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..... do.                                                                                                                   |                                              |          |          | 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..... do.                                                                                                                             |                                              |          |          | 4.24    | 4.49    | 4.74    | 4.50    | 4.45    | 4.81    | 4.99    | 4.98    | 5.46    | 5.31    | 5.42    | 5.91    | 4.95    |
| Railroad..... do.                                                                                                                           |                                              |          |          | 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..... do.                                                                                                                 |                                              |          |          | 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..... do.                                                                                                               |                                              |          |          | 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..... do.                                                                                                                   |                                              |          |          | 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..... do.                                                                                                                           |                                              |          |          | 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..... do.                                                                                                                      |                                              |          |          | 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..... do.                                                                                                                      |                                              |          |          | 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..... do.                                                                                                               |                                              |          |          | 22.67   | 22.73   | 23.14   | 23.27   | 24.76   | 24.71   | 26.09   | 27.12   | 27.73   | 28.51   | 29.66   | *50.65  | *53.52  |
| U.S. INTERNATIONAL TRANSACTIONS                                                                                                             |                                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Quarterly Data Are Seasonally Adjusted (Credits +; debits -)                                                                                |                                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Exports of goods and services (excl. transfers under military grants)..... mil. \$.                                                         | 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  | .....   | .....   |
| Merchandise, adjusted, excl. military..... do.                                                                                              | 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  | .....   | .....   |
| Transfers under U.S. military agency sales contracts..... mil. \$.                                                                          | 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..... do.                                                                                           | 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..... do.                                                                                                                     | 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..... do.                                                                                                      | -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 | .....   | .....   |
| Merchandise, adjusted, excl. military..... do.                                                                                              | -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 | .....   | .....   |
| Direct defense expenditures..... do.                                                                                                        | -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  | .....   | .....   |
| Payments of income on foreign assets in the U.S..... mil. \$.                                                                               | -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..... do.                                                                                                                     | -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..... mil. \$.                                                                             | -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  | .....   | .....   |
| U.S. Government grants (excl. military)..... do.                                                                                            | -3,146                                       | -2,775   | -3,152   | -626    | -811    | -774    | -564    | -765    | -827    | -770    | -790    | -805    | -897    | -870    | .....   | .....   |
| Other..... do.                                                                                                                              | -1,851                                       | -1,895   | -1,934   | -490    | -472    | -475    | -459    | -463    | -486    | -463    | -524    | -517    | -466    | -504    | .....   | .....   |
| U.S. assets abroad, net..... do.                                                                                                            | -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. official reserve assets, net..... do.                                                                                                  | -2,558                                       | -375     | 732      | -420    | -24     | 112     | -43     | 187     | 248     | 115     | 182     | -3,585  | 343     | 2,779   | .....   | .....   |
| U.S. Gov't assets, other than official reserve assets, net..... mil. \$.                                                                    | -4,214                                       | -3,693   | -4,656   | -1,062  | -885    | -1,001  | -746    | -1,009  | -1,263  | -1,390  | -994    | -1,094  | -1,000  | -756    | .....   | .....   |
| U.S. private assets, net..... do.                                                                                                           | -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 | .....   | .....   |
| Direct investments abroad..... do.                                                                                                          | -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  | -7,281  | .....   | .....   |
| Foreign assets in the U.S., net..... do.                                                                                                    | 36,399                                       | 50,823   | 63,713   | 2,596   | 14,002  | 14,236  | 19,991  | 18,175  | 941     | 15,358  | 29,239  | 1,476   | 6,057   | 23,059  | .....   | .....   |
| Foreign official assets, net..... do.                                                                                                       | 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   | .....   | .....   |
| Other foreign assets, net..... do.                                                                                                          | 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  | .....   | .....   |
| Direct investments in the U.S..... do.                                                                                                      | 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..... do.                                                                                               |                                              |          |          |         |         |         |         |         |         |         |         | 1,139   |         |         | .....   | .....   |
| Statistical discrepancy..... do.                                                                                                            | 10,265                                       | -937     | 10,722   | 2,523   | 726     | -4,703  | 517     | 3,965   | 7,976   | -2,145  | 930     | 4,606   | 11,163  | -495    | .....   | .....   |
| Memoranda:                                                                                                                                  |                                              |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Balance on merchandise trade..... do.                                                                                                       | -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..... do.                                                                                                      | 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..... do.                                                                                        | 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..... do.                                                                                                         | 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.

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| Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS | 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 .....                                                                                                                 | bil. \$.          | 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 .....                                                                                                  | do....            | 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 .....                                                                                                 | do....            | 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 .....                                                                                                                         | do....            | 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 .....                                                                                                               | do....            | 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 .....                                                                                                                    | do....            | 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 govt. enterprises .....                                                                                                           | do....            | 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 .....                                                                                                                    | do....            | 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 .....                                                                                                                                  | do....            | 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 .....                                                                                                                               | do....            | 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 .....                                                                          | bil. \$.          | 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 .....                                                                                                                             | do....            | 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 .....                                                                                                              | do....            | 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 .....                                                                                                                     | do....            | 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. ....                                                                                              | do....            | 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 .....                                                                                                                  | do....            | 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 .....                                                                                                                 | bil. \$.          | 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 .....                                                                                                | do....            | 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 .....                                                                                                    | do....            | 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 .....                                                                                                                | do....            | 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 .....                                                                                                     | do....            | 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 .....                                                                                                                         | do....            | 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 .....                                                                                                                      | do....            | 481.3   | 530.6   | 558.6   | 567.3   | 562.8   | 571.7   | 578.8   | 578.1   | 581.7   | 583.8   | 591.8   | 602.3   | 619.8   | *618.2   | *628.8   | 646.0   |
| Services .....                                                                                                                              | do....            | 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 .....                                                                                                | do....            | 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) .....                                                                                        | do....            | 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 .....                                                                                                               | do....            | 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 % .....                                                                         | percent.          | 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 .....                                                                                 | bil. \$.          | 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 .....                                                                          | do....            | 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 .....                                                                                                                         | do....            | 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 .....                                                                                                                      | do....            | 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 .....                                                                                                                              | do....            | 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 .....                                                                         | index, 1972=100.. | 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 ¶                                                                                                                     |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |
| Federal Reserve Board Index of Quantity Output                                                                                              |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |
| Not Seasonally Adjusted                                                                                                                     |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |          |         |
| Total index .....                                                                                                                           | 1967=100..        | 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 .....                                                                                                                       | do....            | 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 .....                                                                                                                        | do....            | 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 .....                                                                                                                        | do....            | 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 .....                                                                                                                | do....            | 154.0   | 159.2   | 164.3   | 150.5   | 155.0   | 166.5   | 169.5   | 157.2   | 164.7   | 166.0   | 141.8   | 138.0   | *157.9  | *162.0   | *150.7   | *138.2  |
| Nondurable consumer goods .....                                                                                                             | do....            | 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 .....                                                                                                                             | do....            | 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 .....                                                                                                                 | do....            | 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 .....                                                                                                                             | do....            | 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 .....                                                                                                                  | do....            | 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 .....                                                                                                                         | do....            | 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 .....                                                                                                               | do....            | 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 .....                                                                                                                  | do....            | 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 .....                                                                                                                           | do....            | 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 .....                                                                                                                       | do....            | 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 .....                                                                                                                        | do....            | 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 .....                                                                                                                        | do....            | 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 .....                                                                                                                | do....            | 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 .....                                                                                                                   | do....            | 175.6   | 179.9   | 180.2   | 186.9   | 181.4   | 179.3   | 186.8   | 163.0   | 182.7   | 175.9   | 170.3   | 147.34  |         |          |          |         |

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|---------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|---------|----------|---------|--------|
|                                                                                                                                             | 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  | .....  |
| 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   | 275.7    | 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    | 138.4   | .....  |
| 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 † ..... mil. \$..                                                                                      | 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 † ..... do.....                                                                                    | *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 † ..... do.....                                                                                                        | *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  | 70,855  | 71,122  | 72,045  | 71,316  | 71,914  | 71,803  | 72,370   | 74,794   | 76,829  | *75,611  | 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  | 45,605  | 46,087  | 46,595  | 46,752  | 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  | <       |          |          |         |          |         |        |

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.    |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>                      |          |           |           |         |         |         |         |         |         |         |         |         |         |         |          |         |
| <b>BUSINESS INVENTORY-SALES RATIOS</b>                            |          |           |           |         |         |         |         |         |         |         |         |         |         |         |          |         |
| 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    | 1.43    | 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   | 1.54    | 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    | 1.95    | 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    | 0.62    | 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    | 0.84    | 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    | 0.49    | 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    | *1.08    | 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     | 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     | 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    | 0.49    | 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     | 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     | 2.07    |
| 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     | 1.12    |
| 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   | *1.14   | 1.13     | 1.13    |
| Durable goods establishments .....                                | do....   | 1.73      | 1.67      | 1.64    | 1.64    | 1.69    | 1.69    | 1.61    | 1.65    | 1.65    | 1.65    | *1.64   | *1.67   | *1.61   | 1.63     | 1.63    |
| 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     | 0.74    |
| 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     | 1.61    |
| 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    | 1.91    |
| 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     | 1.40    |
| 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    | *1.30    | 1.29    |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>              |          |           |           |         |         |         |         |         |         |         |         |         |         |         |          |         |
| 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  | 13,881  | *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  | 17,527  | 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   | 3,937   | 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   | 8,777   | 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   | 8,962   | 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  | 18,411  | 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  | 12,642  | 12,458  | 12,216  | 10,748  | 12,123  | 10,345  | 10,066  | 10,071  | 10,572  | *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  | 70,825  |
| Food and kindred products .....                                   | do....   |           |           | 18,329  | 18,633  | 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....   |           |           | 10,962  | 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   | 3,713   | 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  | 24,480  | 25,421  | 24,865  | 25,301  | *25,783  | 26,100  |
| Equipment and defense prod., exc. auto .....                      | do....   | 177,268   | 203,025   | 18,158  | 18,394  | 18,825  | 18,848  | 19,710  | 19,022  | 19,331  | 19,075  | 19,726  | 20,445  | 20,553  | *20,243  | 20,019  |
| Automotive equipment .....                                        | do....   | 137,605   | 153,752   | 13,873  | 13,752  | 14,694  | 14,388  | 14,086  | 12,490  | 13,798  | 11,972  | 11,749  | 11,935  | 11,846  | *12,121  | 11,099  |
| Construction materials and supplies .....                         | do....   | 109,361   | 130,079   | 11,786  | 11,937  | 11,442  | 11,601  | 12,591  | 11,913  | 12,429  | 12,319  | 12,526  | 12,576  | 12,624  | *13,068  | 12,909  |

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.  |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>                                                                                                |           |            |         |         |         |         |         |         |         |         |        |        |        |       |       |       |
| <b>BUSINESS INCORPORATIONS †</b>                                                                                                            |           |            |         |         |         |         |         |         |         |         |        |        |        |       |       |       |
| 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 | ..... | ..... | ..... |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES †</b>                                                                                                 |           |            |         |         |         |         |         |         |         |         |        |        |        |       |       |       |
| 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 | *2,656,006 | 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)<br>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   | 526   | 500   | 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 †<br>(U.S. Department of Labor Indexes)                                         |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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 | 224.5 | 225.8 | ..... |
| 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 | 236.3 | 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 | 235.9 | 236.3 | 237.1 | 238.2 | ..... |
| 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 | ..... |
| Houshold 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 | 235.0 | 235.0 | 237.1 | 238.9 | 240.2 | ..... |
| Food at home..... do.....                                                                       |       |        | 217.8 | 220.1 | 223.7 | 227.7 | 230.0 | 232.4 | 233.5 | 233.2 | 233.0 | 232.3 | 234.8 | 236.4 | 237.6 | ..... |
| Fuels and utilities..... do.....                                                                |       |        | 218.9 | 220.0 | 220.9 | 222.6 | 225.1 | 227.2 | 232.1 | 239.1 | 243.7 | 248.1 | 252.2 | 254.0 | 252.4 | ..... |
| Fuel oil and coal..... do.....                                                                  |       |        | 306.8 | 310.3 | 312.3 | 320.3 | 335.5 | 348.1 | 364.7 | 393.6 | 416.2 | 443.9 | 468.6 | 475.6 | 478.4 | ..... |
| Apparel and upkeep..... do.....                                                                 |       |        | 161.9 | 161.8 | 162.2 | 162.7 | 165.2 | 166.0 | 166.0 | 165.8 | 165.6 | 166.8 | 168.9 | 169.3 | 169.6 | ..... |
| Transportation..... do.....                                                                     |       |        | 191.2 | 193.2 | 195.4 | 197.5 | 199.9 | 203.8 | 207.5 | 211.1 | 214.8 | 218.1 | 220.7 | 221.8 | 224.8 | ..... |
| Private..... do.....                                                                            |       |        | 191.1 | 193.2 | 195.4 | 197.5 | 200.0 | 204.0 | 207.9 | 211.8 | 215.4 | 218.7 | 221.3 | 222.2 | 224.9 | ..... |
| New cars..... do.....                                                                           |       |        | 157.0 | 157.3 | 159.1 | 161.0 | 162.1 | 164.3 | 166.1 | 167.0 | 168.4 | 169.1 | 169.8 | 167.2 | 169.1 | ..... |
| Services..... do.....                                                                           |       |        | 218.7 | 219.5 | 220.7 | 223.1 | 225.1 | 227.2 | 230.1 | 232.5 | 235.0 | 237.8 | 240.4 | 243.4 | 246.1 | ..... |

| 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.   |
| <b>COMMODITY PRICES—Continued</b>                                                                                                           |        |        |       |       |       |       |       |       |       |       |        |        |       |       |       |        |
| <b>PRODUCER PRICES \$</b><br>(U.S. Department of Labor Indexes)                                                                             |        |        |       |       |       |       |       |       |       |       |        |        |       |       |       |        |
| <b>Not Seasonally Adjusted</b>                                                                                                              |        |        |       |       |       |       |       |       |       |       |        |        |       |       |       |        |
| 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 | 258.3 | 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  | 199.8  | 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 | 225.0 | 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 | 203.3 | 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  | 250.6  | 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  | 428.7  | 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 | 288.6 | 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 | 236.6 | 238.8 | 241.4 | 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 | 183.8 | 185.7 | 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  | 242.1 | 242.7 | 247.6 | 250.6 | 251.0 | 252.2 | 248.8 | 251.3 | 251.8  | 252.3  | 254.9 | 255.3 | 256.2 | 255.0  |
| Pulp, paper, and allied products..... do.....                                                                                               | 186.4  | 195.6  | 203.9 | 205.2 | 207.0 | 208.8 | 212.3 | 215.0 | 216.2 | 216.6 | 218.3  | *222.2 | 222.8 | 227.2 | 229.3 | 231.0  |
| Paper..... do.....                                                                                                                          | 194.3  | 206.1  | 214.0 | 214.6 | 217.9 | 221.2 | 223.3 | 226.3 | 227.2 | 227.5 | *228.2 | *229.5 | 230.6 | 239.0 | 242.1 | 243.0  |

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.  |
| <b>COMMODITY PRICES—Continued</b>                                                                       |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |
| <b>PRODUCER PRICES—Continued</b><br>(U.S. Department of Labor Indexes)—Continued<br>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 |
| <b>PURCHASING POWER OF THE DOLLAR</b>                                                                   |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |
| As measured by:                                                                                         |        |       |       |       |       |       |       |       |       |       |       |        |       |       |       |       |
| Producer prices ¶..... 1967=\$100.....                                                                  | 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 | ..... |

**CONSTRUCTION AND REAL ESTATE**

|                                                                                          |         |         |         |        |        |        |        |         |         |         |         |         |         |         |        |        |
|------------------------------------------------------------------------------------------|---------|---------|---------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| <b>CONSTRUCTION PUT IN PLACE @</b>                                                       |         |         |         |        |        |        |        |         |         |         |         |         |         |         |        |        |
| 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   | .....  |
| <b>CONSTRUCTION CONTRACTS</b>                                                            |         |         |         |        |        |        |        |         |         |         |         |         |         |         |        |        |
| 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 |
| <b>HOUSING STARTS AND PERMITS</b>                                                        |         |         |         |        |        |        |        |         |         |         |         |         |         |         |        |        |
| 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..                                                                   | 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.

| 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. |

## CONSTRUCTION AND REAL ESTATE—Continued

|                                                                                                    |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|----------------------------------------------------------------------------------------------------|-----------|-----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>CONSTRUCTION COST INDEXES</b>                                                                   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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: @                                                                              |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Apartments, 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    | .....    | .....    | .....    |
| <b>CONSTRUCTION MATERIALS</b>                                                                      |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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    | .....    | .....    | .....    | .....    | .....    |
| <b>REAL ESTATE 1</b>                                                                               |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| 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

|                                                                                                   |         |         |        |        |        |        |        |        |        |        |        |         |         |         |        |       |
|---------------------------------------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|-------|
| <b>ADVERTISING</b>                                                                                |         |         |        |        |        |        |        |        |        |        |        |         |         |         |        |       |
| 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  | ..... |
| <b>WHOLESALE TRADE</b>                                                                            |         |         |        |        |        |        |        |        |        |        |        |         |         |         |        |       |
| 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 | 29,276 | 30,036 | 30,110 | 31,055 | 30,614 | 29,633 | 29,419 | 30,227 | *30,087 | *30,700 | *32,219 | 33,367 | ..... |

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

| 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                                                                                                                                |         |         |         |        |        |        |         |         |         |         |         |         |          |         |         |         |
| 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 #..... do.....                                                                                                         | 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 #..... mil. \$.                                                        | 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... do.....                                                                                             | 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..... do.....                                                                                                                | 6,516   | 6,881   | 632     | 749    | 496    | 452    | 645     | 711     | 809     | 798     | 729     | 773     | 734      | *759    | *745    | .....   |
| Automotive dealers #..... do.....                                                                                                           | 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..... do.....                                                                                                          | 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..... do.....                                                                                                    | 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. #..... do.....                                                                                            | 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..... do.....                                                                                             | 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..... do.....                                                                                                 | 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..... do.....                                                                                                        | 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..... do.....                                                                                                    | 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..... do.....                                                                                                              | 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..... do.....                                                                                                                 | 7,602   | 7,809   | 712     | 1,273  | 476    | 483    | 614     | 662     | 674     | 669     | 626     | 709     | 652      | *703    | 808     | .....   |
| Food stores..... do.....                                                                                                                    | 158,519 | 174,458 | 14,834  | 16,690 | 14,944 | 14,215 | 16,238  | 15,132  | 16,330  | 17,051  | 16,256  | 16,836  | 16,181   | *16,349 | *16,836 | *18,318 |
| Grocery stores..... do.....                                                                                                                 | 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..... do.....                                                                                                      | 58,231  | 60,884  | 5,197   | 5,318  | 5,059  | 4,898  | 5,483   | 5,606   | 6,070   | 6,294   | 6,377   | 6,847   | 6,547    | *6,843  | *6,813  | *6,883  |
| Apparel and accessory stores #..... do.....                                                                                                 | 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..... do.....                                                                                                       | 7,052   | 7,353   | 763     | 1,293  | 561    | 462    | 564     | 582     | 586     | 615     | 553     | 612     | 570      | *625    | 722     | .....   |
| Women's clothing, spec. stores, furriers do.....                                                                                            | 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..... do.....                                                                                                                    | 5,852   | 6,593   | 617     | 823    | 478    | 402    | 560     | 582     | 587     | 568     | 525     | 667     | 649      | *679    | 672     | .....   |
| Eating and drinking places..... do.....                                                                                                     | 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..... do.....                                                                                                    | 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..... do.....                                                                                                                  | 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.) \$ .. do.....                                                                                         | 6,705   | 7,073   | 902     | 722    | 439    | 374    | 459     | 404     | 386     | 347     | 369     | 427     | 400      | 556     | 656     | .....   |
| Estimated sales (seas. adj.), total †..... do.....                                                                                          | .....   | .....   | 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 #..... do.....                                                                                                         | .....   | .....   | 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 #..... mil. \$.                                                        | .....   | .....   | 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... do.....                                                                                             | .....   | .....   | 2,667   | 2,727  | 2,577  | 2,580  | 2,599   | 2,580   | 2,699   | 2,769   | 2,803   | 2,867   | 2,868    | *2,888  | 2,833   | .....   |
| Hardware stores..... do.....                                                                                                                | .....   | .....   | 621     | 631    | 667    | 608    | 701     | 711     | 711     | 700     | 696     | 764     | 748      | *726    | 726     | .....   |
| Automotive dealers..... do.....                                                                                                             | .....   | .....   | 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..... do.....                                                                                                          | .....   | .....   | 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..... do.....                                                                                                    | .....   | .....   | 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. #..... do.....                                                                                            | .....   | .....   | 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..... do.....                                                                                             | .....   | .....   | 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..... do.....                                                                                                 | .....   | .....   | 975     | 956    | 966    | 996    | 965     | 979     | 1,005   | 1,082   | 1,091   | 1,149   | 1,121    | *1,123  | 1,073   | .....   |
| Nondurable goods stores..... do.....                                                                                                        | .....   | .....   | 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..... do.....                                                                                                    | .....   | .....   | 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..... do.....                                                                                                              | .....   | .....   | 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..... do.....                                                                                                                 | .....   | .....   | 663     | 649    | 685    | 660    | 660     | 704     | 702     | 693     | 683     | 711     | 740      | *726    | 744     | .....   |
| Food stores..... do.....                                                                                                                    | .....   | .....   | 15,125  | 15,284 | 15,659 | 15,639 | 15,635  | 15,881  | 15,948  | 16,274  | 16,262  | 16,063  | 16,690   | *16,669 | *16,827 | *17,192 |
| Grocery stores..... do.....                                                                                                                 | .....   | .....   | 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..... do.....                                                                                                      | .....   | .....   | 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 #..... do.....                                                                                                 | .....   | .....   | 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..... do.....                                                                                                       | .....   | .....   | 685     | 675    | 635    | 626    | 646     | 594     | 627     | 628     | 650     | 666     | 669      | *650    | 602     | .....   |
| Women's clothing, spec. stores, furriers do.....                                                                                            | .....   | .....   | 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..... do.....                                                                                                                    | .....   | .....   | 590     | 586    | 580    | 533    | 628     | 573     | 605     | 598     | 606     | 623     | 620      | *655    | 610     | .....   |
| Eating and drinking places..... do.....                                                                                                     | .....   | .....   | 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..... do.....                                                                                                    | .....   | .....   | 2,240   | 2,232  | 2,278  | 2,257  | 2,234   | 2,288   | 2,315   | 2,296   | 2,364   | 2,367   | 2,393    | *2,388  | *2,463  | *2,450  |
| Liquor stores..... do.....                                                                                                                  | .....   | .....   | 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.) \$ .. do.....                                                                                         | .....   | .....   | 598     | 604    | 604    | 482    | 443     | 424     | 424     | 439     | 421     | 431     | 442      | 417     | 421     | .....   |
| Estimated inventories, end of year or month: †                                                                                              |         |         |         |        |        |        |         |         |         |         |         |         |          |         |         |         |
| Book value (unadjusted), total..... mil. \$.                                                                                                | 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 #..... do.....                                                                                                         | 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... do.....                                                                                             | 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..... do.....                                                                                                             | 21,875  | 25,011  | 23,396  | 25,011 | 25,736 | 26,141 | 27,024  | 27,803  | 28,933  | 28,941  | 29,1    |         |          |         |         |         |

| 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. |

## DOMESTIC TRADE—Continued

|                                                                                               |        |        |        |        |        |        |        |        |        |        |        |        |         |        |  |  |
|-----------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--|--|
| <b>RETAIL TRADE—Continued</b>                                                                 |        |        |        |        |        |        |        |        |        |        |        |        |         |        |  |  |
| 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    | 264    | 272    | 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  | 1,200  | 1,122  | 1,135  | 1,135  | 1,186  | 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 | 24,303 | 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               |        |         |         |          |          |          |          |          |          |          |          |          |          |          |          |          |         |
| 16 years of age and over .....                                     | thous. | 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 |
| Civilian labor force .....                                         | do.    | 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 |
| Employed, total .....                                              | 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  |
| Agriculture .....                                                  | 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   |
| Nonagricultural industries .....                                   | 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  |
| Unemployed .....                                                   | 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   |
| 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   | '1,152   | '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  | 25,586  | 26,120   | 26,272   | 26,382   | 26,448   | 26,627   | 26,565   | 26,651   | 26,674   | 26,723   | 26,599   | 26,593   | '26,572  | '26,542  | '26,712 |
| Mining .....                                                       | do.    | 813     | 851     | '919     | 922      | 927      | 937      | 940      | 940      | 944      | 949      | 956      | 968      | 973      | '979     | '984     | '999    |
| Construction .....                                                 | do.    | 3,851   | 4,271   | 4,429    | 4,469    | 4,497    | 4,486    | 4,614    | 4,559    | 4,648    | 4,662    | 4,688    | 4,674    | 4,671    | '4,694   | '4,712   | '4,759  |

| 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    | 455    | 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     | 69     | 70     | 69     | 68     | 64     | 65      | 65      | *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    | *242    | *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  | 5,064  | 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 | 16,670 | 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  | 2,770  | 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 †                                                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Goods-producing .....                                                                                                                       | 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 |
| Durable goods .....                                                                                                                         | 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  | *8,980  |
| 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    | 346    | 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     | *46     | *46     | *49     |
| Textile mill products .....                                                                                                                 | 792    | 784    | 783    | 783    | 785    | 783    | 781    | 777    | 777    | 778    | 770    | 769    | 772    | *772    | *772    | *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    | 139    | 139    | 140    | *140    | *140    | *141    |
| Rubber and plastics products, nec .....                                                                                                     | 558    | 589    | 599    | 606    | 609    | 614    | 614    | 614    | 616    | 607    | 609    | 594    | 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,    |        |        |        |        |        |        |         |         |         |

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|---------------------------------------------------------------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|                                                                                                                                             | 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   | 40.2   | 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                                                                                                                            |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |         |
| Overtime hours                                                                                                                              | 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   |
| 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                                                                                                         |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |         |
| Wholesale and retail trade                                                                                                                  | 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 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   |
| Retail 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   |
| Finance, insurance, and real estate                                                                                                         | 31.6   | 31.0   | 30.9   | 30.9   | 30.6   | 30.6   | 30.7   | 30.9   | 30.6   | 30.6   | 30.5   | 30.7   | 30.6    | *30.6   | *30.7   | *30.5   |
| Services                                                                                                                                    | 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   | 32.8   | 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                            |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |         |
| Total private sector                                                                                                                        | 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 |
| Mining                                                                                                                                      | 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 |
| Construction                                                                                                                                | 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   |
| Manufacturing                                                                                                                               | 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   |
| Transportation and public utilities                                                                                                         | 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  |
| Wholesale and retail trade                                                                                                                  | 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  |
| Finance, insurance, and real estate                                                                                                         | 32.18  | 33.44  | 33.95  | 34.05  | 33.96  | 34.04  | 34.22  | 34.43  | 34.23  | 34.27  | 34.17  | 34.23  | *34.40  | *34.41  | *34.70  | *34.55  |
| Services                                                                                                                                    | 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   |
| Government                                                                                                                                  | 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  | 106.0  | 108.9  | 109.8  | 110.3  | 110.2  | 111.3  | 106.8  | 110.3  | 110.1  | 109.9  | 109.4  | 109.7   | *109.0  | *108.7  | *110.2  |
| Mining                                                                                                                                      | 134.1  | 138.0  | 150.6  | 151.3  | 152.0  | 152.5  | 152.5  | 152.0  | 151.6  | 152.5  | 148.4  | 156.7  | 157.4   | *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  | 135.4   | *132.7  | *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   | 6.06   | 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   | 8.82   | 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   | 8.56   | 8.53   | 8.55   | 8.44   | 8.59    | *8.67   | *8.70   | *8.86   |
| Instruments and related products                                                                                                            | 5.29   | 5.71   | 5.84   | 5.95   | 5.99   | 6.02   | 6.04   | 6.03   | 6.11   | 6.11   | 6.16   | 6.14   | 6.21    | *6.32   | *6.39   | *6.45   |
| Miscellaneous manufacturing                                                                                                                 | 4.36   | 4.69   | 4.79   | 4.86   | 4.93   | 4.95   | 4.95   | 4.96   | 5.00   | 4.99   | 5.03   | 5.04   | 5.07    | *5.12   | *5.14   | *5.24   |
| Nondurable goods                                                                                                                            |        |        |        |        |        |        |        |        |        |        |        |        |         |         |         |         |
| Excluding overtime                                                                                                                          | 5.11   | 5.53   | 5.70   | 5.75   | 5.81   | 5.82   | 5.85   | 5.90   | 5.91   | 5.94   | 6.03   | 6.04   | 6.11    | *6.14   | *6.20   | *6.26   |
| Food and kindred products                                                                                                                   | 4.91   | 5.32   | 5.47   | 5.52   | 5.60   | 5.61   | 5.63   | 5.71   | 5.70   | 5.72   | 5.81   | 5.80   | 5.86    | *5.90   | *5.96   | *6.01   |
| Tobacco manufactures                                                                                                                        | 5.37   | 5.80   | 5.97   | 6.02   | 6.09   | 6.10   | 6.12   | 6.19   | 6.22   | 6.22   | 6.28   | 6.28   | 6.33    | *6.36   | *6.50   | *6.54   |
| Textile mill products                                                                                                                       | 5.54   | 6.13   | 6.02   | 6.18   | 6.36   | 6.53   | 6.64   | 6.80   | 6.83   | 6.82   | 6.83   | 6.59   | 6.54    | *6.43   | *7.01   | *7.02   |
| Apparel and other textile products                                                                                                          | 3.99   | 4.30   | 4.45   | 4.48   |        |        |        |        |        |        |        |        |         |         |         |         |

| 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    | 6.38   | 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  | 264.9  | 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  | *226.5  |
| 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  | *227.4  | *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 .....                                                                                                                |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Mining .....                                                                                                                                | 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 |
| Construction .....                                                                                                                          | 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 |
| Manufacturing .....                                                                                                                         | 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 |
| Durable goods .....                                                                                                                         | 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 |
| Nondurable 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 |
| Transportation and public utilities .....                                                                                                   | 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 |
| Wholesale and retail trade .....                                                                                                            | 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 |
| Finance, insurance, and real estate .....                                                                                                   | 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 |
| Retail 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 |
| Services .....                                                                                                                              | 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..                                                                                                                | do.....     | 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 .....                                                                                                                 |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| New hires .....                                                                                                                             | 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    | .....   |
| Separation rate, total .....                                                                                                                | 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    | .....   |
| Quit .....                                                                                                                                  | 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    | .....   |
| Layoff .....                                                                                                                                | 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    | .....   |
| UNEMPLOYMENT INSURANCE                                                                                                                      |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Unemployment insurance programs:                                                                                                            |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Insured unemployment, all programs, average weekly # @ .....                                                                                |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| State programs (excl. extended duration prov.) .....                                                                                        | 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  | .....   | .....   | .....   |
| Initial claims .....                                                                                                                        | do.....     | 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  | 3,053  | 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    | 2.9    | 3.0    | 3.0    | .....   | .....   | .....   |
| Beneficiaries, average weekly .....                                                                                                         | thous..     | 2,178   | 1,944   | 1,536  | 1,893  | 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 .....                                                                               |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Veterans' program (UCX):                                                                                                                    | thous..     | 46      | 34      | 32     | 34     | 37     | 35     | 33     | 27     | 24     | 23     | 25     | 25     | 25     | .....   | .....   | .....   |
| 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     | 47     | 47     | 49     | 53     | .....  | .....   | .....   | .....   |
| Benefits paid .....                                                                                                                         | mil. \$.    | 470.7   | 248.3   | 20.6   | 21.0   | 25.1   | 21.2   | 22.6   | 19.6   | 20.4   | 19.1   | 21.0   | 23.9   | .....  | .....   | .....   | .....   |
| Railroad program:                                                                                                                           |             |         |         |        |        |        |        |        |        |        |        |        |        |        |         |         |         |
| Applications .....                                                                                                                          | thous..     | 104     | 130     | 10     | 8      | 13     | 6      | 5      | 3      | 3      | 9      | 15     | 8      | 13     | .....   | .....   | .....   |
| Insured unemployment, avg. weekly .....                                                                                                     | do.....     | 21      | 25      | 17     | 17     | 24     | 25     | 23     | 17     | 12     | 9      | 11     | 12     | 20     | .....   | .....   | .....   |
| Benefits paid .....                                                                                                                         | mil. \$.    | 99.8    | 89.0    | 5.4    | 5.7    | 9.6    | 9.9    | 10.5   | 7.3    | 5.7    | 3.3    | 369.9  | 422.0  | 574.7  | .....   | .....   | .....   |

| 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                                                                                                                              |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial disputes:                                                                                                                        |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number of stoppages:                                                                                                                        |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Beginning in month or year .....                                                                                                            | number.. | 5,506   | 4,300   | 290     | 157     | 301     | 326     | 447     | 553     | 598     | 543     | 554     | 493     | 513     | 438     | 333     |
| In effect during month .....                                                                                                                | do.....  |         |         | 591     | 408     | 405     | 528     | 664     | 822     | 919     | 873     | 900     | 899     | 842     | 776     | 622     |
| Workers involved in stoppages:                                                                                                              |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Beginning in month or year .....                                                                                                            | thous..  | 2,040   | 1,600   | 63      | 49      | 101     | 105     | 169     | 411     | 157     | 162     | 202     | 135     | 174     | 225     | 104     |
| In effect during month .....                                                                                                                | do.....  |         |         | 135     | 139     | 177     | 251     | 280     | 520     | 370     | 277     | 324     | 286     | 282     | 329     | 268     |
| Days idle during month or year .....                                                                                                        | do.....  | 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                                                                                                                                     |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Open market paper outstanding, end of period:                                                                                               |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bankers' acceptances .....                                                                                                                  | mil. \$. | 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  |         |
| Commercial and financial co. paper, total .....                                                                                             | do.....  | 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 .....                                                                                                                   | do.....  | 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 .....                                                                                                                         | do.....  | 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 .....                                                                                                                       | do.....  | 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 .....                                                                                                                | do.....  | 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.....                                                                                                                   | mil. \$. | 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 .....                                                                                                                    | do.....  | 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 .....                                                                                                                 | do.....  | 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 .....                                                                                                             | do.....  | 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 # .....                                                                                                                       | mil. \$. | 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 # ..                                                                                                 | do.....  | 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 .....                                                                                                                            | do.....  | 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 .....                                                                                                            | do.....  | 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 .....                                                                                                              | do.....  | 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 # .....                                                                                                                  | do.....  | 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 .....                                                                                                                       | do.....  | 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 .....                                                                                                          | do.....  | 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.....                                                                                                   | do.....  | 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 .....                                                                                                                  | mil. \$. | 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 .....                                                                                                                              | do.....  | 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 .....                                                                                                                                | do.....  | 174     | 1125    | 305     | 125     | 302     | 209     | 257     | 2       | 287     | 221     | 190     | 193     | 5       | 425     | 209     |
| Borrowings from Federal Reserve banks .....                                                                                                 | do.....  | 558     | 874     | 722     | 874     | 994     | 973     | 999     | 897     | 1,777   | 1,396   | 1,179   | 1,097   | 1,344   | 2,022   | 1,908   |
| Free reserves .....                                                                                                                         | do.....  | 1,330   | 1,615   | 232     | 1,615   | 580     | 650     | 621     | 765     | 1,317   | 987     | 821     | 727     | 1,170   | 1,436   | 1,558   |
| Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:                                                 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Deposits: †                                                                                                                                 |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Demand, adjusted \$ .....                                                                                                                   | mil. \$. | 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 # .....                                                                                                                       | do.....  | 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 .....                                                                                                   | do.....  | 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 .....                                                                                                           | do.....  | 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 .....                                                                                                                       | do.....  | 3,744   | 981     | 954     | 981     | 1,411   | 862     | 763     | 1,450   | 728     | 1,837   | 826     | 570     | 2,651   | 1,306   | 786     |
| Domestic commercial banks .....                                                                                                             | do.....  | 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 # .....                                                                                                                         | do.....  | 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 .....                                                                                                                               | do.....  | 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 .....                                                                                                                            | do.....  | 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 \$† .....                                                                                                           | do.....  | 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 .....                                                                                                             | do.....  | 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 .....                                                                                                 | do.....  | 13,638  | 10,655  | 10,971  | 10,655  | 10,979  | 10,287  | 9,731   | 11,307  | 10,229  | 11,573  | 12,035  | 11,651  | 11,174  | 9,810   | 9,882   |
| To nonbank financial institutions .....                                                                                                     | do.....  | 23,904  | 24,166  | 24,119  | 24,166  | 23,297  | 22,980  | 22,695  | 23,875  | 23,541  | 24,040  | 25,506  | 25,663  | 25,845  | 26,492  | 26,053  |
| Real estate loans .....                                                                                                                     | do.....  | 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 .....                                                                                                                           | do.....  | 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 † .....                                                                                                                  | do.....  | 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 .....                                                                                                     | do.....  | 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 * .....                                                                                                                  | do.....  |         | 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 .....                                                                                                                      | do.....  | 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  | 70,574  |
| Commercial bank credit, seas. adj.: †                                                                                                       |          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total loans and securities ¶ .....                                                                                                          | bil. \$. | 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 .....                                                                                                              | do.....  | 99.5    | 93.4    | 96.0    | 93.4    | 93.0    | 93.2    | 93.9    | 94.0    | 94.1    | 94.8    | 95.3    | 9       |         |         |         |

| 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. |
| <b>FINANCE—Continued</b>                                                                                                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>CONSUMER INSTALLMENT CREDIT †</b>                                                                                                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| 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   | 2,986   | 3,124   | 3,282   | 3,363   | 3,363   | 3,642   | 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  | 48,770  | 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  |      |
| <b>FEDERAL GOVERNMENT FINANCE</b>                                                                                                           |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| 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   | 1,361   | 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   |         |      |
| <b>LIFE INSURANCE</b>                                                                                                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| 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):                                                                                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Value, estimated total..... mil. \$..                                                                                                       | 367,335  | 407,042  | 34,801  | 49,497  | 32,111  | 31,459  | 38,278  | 33,739  | 37,131  | 41,499  | 35,420  | 40,554  | 37,921  | 48,607  |         |      |
| Ordinary (incl. mass-marketed ord.)..... do....                                                                                             | 242,842  | 279,044  | 24,321  | 28,484  | 21,480  | 22,204  | 26,819  | 26,097  | 27,798  | 27,336  | 25,922  | 27,463  | 24,370  | 29,543  |         |      |
| Group..... do....                                                                                                                           | 117,960  | 121,729  | 9,946   | 20,573  | 10,200  | 8,842   | 10,913  | 7,118   | 8,821   | 13,692  | 9,080   | 12,605  | 13,160  | 18,624  |         |      |
| Industrial..... do....                                                                                                                      | 6,533    | 6,269    | 534     | 440     | 432     | 413     | 546     | 523     | 512     | 471     | 418     | 487     | 392     | 439     |         |      |

| 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                                                                                                                           |                   |           |           |         |        |         |         |         |         |         |         |         |         |         |         |         |
| 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    | 74.3    |
| Canada .....                                                                                                                                | do.....           | '73.7     | 70.4      | 5.8     | 6.1    |         |         |         |         |         |         |         |         |         |         |         |
| 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  | 77,966  | 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  | '256.1  | '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    | 5.5     |
| 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  | 106.3   |
| Demand deposits .....                                                                                                                       | do.....           |           |           | 264.0   | '263.8 | '261.8  | '260.4  | '260.5  | '265.3  | '265.0  | '268.7  | '271.1  | '272.1  | '274.4  | '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     |         | 686    |         |         | 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   | '1,134  | '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 | 17,868 | 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.....   | *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    | 497.3    | 529.5    | 480.0    | 536.2    | 477.8    | 640.6    | 624.2   | ..... |
| Asia .....                                                | do.....   | 31,435.8   | 39,628.2 | 3,720.0  | 3,910.3  | 3,358.8  | 3,669.6  | 4,197.9  | 3,827.6  | 3,737.0  | 4,052.6  | 4,375.5  | 4,271.7  | 4,088.0  | 4,303.8  | 4,320.4 | ..... |
| Australia and Oceania .....                               | do.....   | 2,876.5    | 3,462.1  | 433.2    | 303.9    | 395.9    | 274.1    | 334.9    | 336.4    | 361.5    | 352.6    | 315.6    | 313.6    | 341.4    | 414.5    | 439.7   | ..... |
| Europe .....                                              | do.....   | 37,304.2   | 43,614.9 | 4,308.4  | 4,154.0  | 4,048.3  | 4,222.2  | 5,302.9  | 4,595.4  | 4,998.8  | 4,885.5  | 4,609.6  | 4,784.2  | 4,817.0  | 5,608.3  | 6,310.7 | ..... |
| Northern North America .....                              | do.....   | 25,791.4   | 28,373.1 | 2,583.7  | 2,512.3  | 2,424.8  | 2,378.9  | 3,052.8  | 2,804.8  | 2,919.6  | 2,941.0  | 2,527.7  | 2,519.4  | 2,777.3  | 3,347.3  | 2,895.3 | ..... |
| Southern North America .....                              | do.....   | 8,676.5    | 11,026.5 | 1,109.6  | 1,051.6  | 1,028.0  | 1,041.9  | 1,152.7  | 1,178.4  | 1,179.1  | 1,330.3  | 1,119.0  | 1,338.9  | 1,188.7  | 1,446.0  | 1,260.1 | ..... |
| South America .....                                       | do.....   | 9,283.5    | 10,989.5 | 1,023.5  | 1,072.6  | 879.9    | 839.8    | 1,021.2  | 971.3    | 1,007.3  | 1,176.9  | 1,222.0  | 1,183.4  | 1,161.7  | 1,385.5  | 1,373.3 | ..... |

| 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 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  | 2,343.9  | 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 # .....                                                                                                               |          |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |
| Meats and preparations (incl. poultry) .....                                                                                                | 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  |
| Grains and cereal preparations .....                                                                                                        | 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     |
| Beverages and tobacco .....                                                                                                                 | 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  |
| Crude materials, inedible, exc. fuels # .....                                                                                               | 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    |
| Cotton, raw, excl. linters and waste .....                                                                                                  | 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  |
| Soybeans, exc. canned or prepared .....                                                                                                     | 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    |
| Metal ores, concentrates, and scrap .....                                                                                                   | 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    |
| Mineral fuels, lubricants, etc. # .....                                                                                                     | mil. \$. | 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    |
| Coal and related products .....                                                                                                             | do...    | 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    |
| Petroleum and 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    |
| Oils and fats, animal and vegetable .....                                                                                                   | 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    |
| Chemicals .....                                                                                                                             | 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    |
| Manufactured goods # .....                                                                                                                  | 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  |
| Textiles .....                                                                                                                              | 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  |
| Iron and steel .....                                                                                                                        | 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    |
| Nonferrous base metals .....                                                                                                                | 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    |
| Machinery and transport equipment, total .....                                                                                              | mil. \$. | 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, total # .....                                                                                                                    | do...    | 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  |
| Agricultural .....                                                                                                                          | 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  |
| Metalworking .....                                                                                                                          | 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    |
| Construction, excav. and mining .....                                                                                                       | 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    |
| Electrical .....                                                                                                                            | 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     |
| Transport equipment, total .....                                                                                                            | 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    |
| Motor vehicles and parts .....                                                                                                              | 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  |
| Miscellaneous manufactured articles .....                                                                                                   | 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  |
| Commodities not classified .....                                                                                                            | 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  | 1,651.1  | 1,835.0  | 1,795.7  | 1,808.4  | 2,053.1  | 2,193.1  | 2,514.3  | 2,571.3  | 2,147.6  |
| Asia .....                                                                                                                                  | do...    | 49,312.0  | 58,300.3  | 4,863.0  | 4,872.8  | 5,364.6  | 4,559.1  | 4,803.7  | 5,233.8  | 4,946.8  | 5,772.2  | 6,156.5  | 6,002.0  | 6,466.8  | 5,849.1  |          |
| Australia and Oceania .....                                                                                                                 | do...    | 1,727.7   | 2,351.0   | 252.9    | 200.6    | 230.5    | 219.9    | 253.0    | 277.7    | 263.7    | 285.2    | 264.5    | 260.9    | 232.1    | 190.1    | 290.5    |
| Europe .....                                                                                                                                | do...    | 28,801.5  | 37,987.4  | 3,293.9  | 3,298.8  | 3,263.8  | 2,710.5  | 3,458.9  | 3,574.2  | 3,569.8  | 3,986.1  | 3,784.2  | 3,385.7  | 3,589.6  | 4,001.1  |          |
| Northern North America .....                                                                                                                | do...    | 29,617.8  | 33,550.6  | 3,030.4  | 3,051.5  | 2,914.4  | 2,885.5  | 3,373.6  |          |          |          |          |          |          |          |          |

| 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     | 59.8     | 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     | 19.8     | 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  | 4,165.9  | 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    | 729.3    | 697.3    | 645.8    | 716.7    |      |
| Newsprint..... 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    | 522.8    | 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    | 860.9    | 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    | 77,288    | 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   | 45,937   | 51,080   | 48,529   | 51,744   | 51,439   | 50,891   |          |          |          |      |
| Value..... mil. \$.                                                                                                                         | 103,037   | 115,480   | 9,759    | 9,685    | 10,928   | 8,904    | 10,028   | 11,030   | 10,703   | 12,170   | 11,921   | 12,721   |          |          |          |      |

| 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.  |
| <b>TRANSPORTATION AND COMMUNICATION</b>                                                                                                     |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| <b>TRANSPORTATION</b>                                                                                                                       |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| <b>Air Carriers (Scheduled Service)</b>                                                                                                     |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Certificated route carriers:                                                                                                                |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Passenger-miles (revenue)..... bil..                                                                                                        | 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..... percent..                                                                                                        | 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..... mil..                                                                                                       | 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) # \$..... mil. \$.                                                                                           | 19,925 | 22,887  |        | 5,756  |        |       | 5,817 |       |       | 6,375  |       |        |        |        |        |       |
| Passenger revenues..... do....                                                                                                              | 16,274 | 18,812  |        | 4,697  |        |       | 4,829 |       |       | 5,336  |       |        |        |        |        |       |
| Cargo revenues..... do....                                                                                                                  | 1,719  | 1,985   |        | 541    |        |       | 510   |       |       | 532    |       |        |        |        |        |       |
| Mail revenues..... do....                                                                                                                   | 390    | 383     |        | 118    |        |       | 73    |       |       | 102    |       |        |        |        |        |       |
| Operating expenses (quarterly) \$..... do....                                                                                               | 19,017 | 21,512  |        | 5,639  |        |       | 5,843 |       |       | 6,103  |       |        |        |        |        |       |
| Net income after taxes (quarterly) \$..... do....                                                                                           | 731    | 1,184   |        | 87     |        |       | -6    |       |       | 326    |       |        |        |        |        |       |
| Domestic operations:                                                                                                                        |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Passenger-miles (revenue)..... bil..                                                                                                        | 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..... mil..                                                                                                                  | 3,125  | 3,506   | 309    | 287    | 265    | 253   | 318   | 280   | 288   | 294    | 289   | 299    | 284    |        |        |       |
| Mail ton-miles..... do....                                                                                                                  | 751    | 808     | 67     | 89     | 67     | 62    | 75    | 67    | 70    | 68     | 64    | 70     | 66     |        |        |       |
| Operating revenues (quarterly) \$..... mil. \$.                                                                                             | 15,821 | 18,184  |        | 4,575  |        |       | 4,683 |       |       | 5,022  |       |        |        |        |        |       |
| Operating expenses (quarterly) \$..... do....                                                                                               | 15,165 | 17,151  |        | 4,486  |        |       | 4,720 |       |       | 4,781  |       |        |        |        |        |       |
| Net income after taxes (quarterly) \$..... do....                                                                                           | 497    | 858     |        | 47     |        |       | -18   |       |       | 293    |       |        |        |        |        |       |
| International operations:                                                                                                                   |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Passenger-miles (revenue)..... bil..                                                                                                        | 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..... mil..                                                                                                                  | 2,302  | 2,314   | 226    | 187    | 173    | 175   | 219   | 196   | 199   | 202    | 223   | 202    | 210    |        |        |       |
| Mail ton-miles..... do....                                                                                                                  | 397    | 374     | 37     | 43     | 28     | 27    | 32    | 30    | 30    | 29     | 28    | 30     | 28     |        |        |       |
| Operating revenues (quarterly) \$..... mil. \$.                                                                                             | 4,104  | 4,703   |        | 1,181  |        |       | 1,134 |       |       | 1,354  |       |        |        |        |        |       |
| Operating expenses (quarterly) \$..... do....                                                                                               | 3,852  | 4,361   |        | 1,153  |        |       | 1,122 |       |       | 1,322  |       |        |        |        |        |       |
| Net income after taxes (quarterly) \$..... do....                                                                                           | 234    | 326     |        | 40     |        |       | 12    |       |       | 34     |       |        |        |        |        |       |
| <b>Urban Transit Systems</b>                                                                                                                |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Passengers carried, total..... mil..                                                                                                        | 5,979  | *7,636  | 652    | 609    | 645    | 617   | 724   | 667   | 713   | 694    | 643   | 673    | 655    | 758    | 710    |       |
| <b>Motor Carriers</b>                                                                                                                       |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Carriers of property, large, class I, qtrly.:                                                                                               |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Number of reporting carriers.....                                                                                                           | 100    | 100     |        | 100    |        |       | 100   |       |       | 100    |       |        | 100    |        |        |       |
| Operating revenues, total..... mil. \$.                                                                                                     | 13,853 | 16,618  |        | 4,701  |        |       | 4,329 |       |       | 4,398  |       |        | 4,790  |        |        |       |
| Net income, after extraordinary and prior period charges and credits..... mil. \$.                                                          | *452   | 495     |        | 143    |        |       | 58    |       |       | 55     |       |        | 140    |        |        |       |
| Tonnage hauled (revenue), common and contract carrier service..... mil. tons.                                                               | 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.)..... average same period, 1967=100..                                                      | 148    | 157     |        | 150    |        |       | 166   |       |       | 162    |       |        | 159    |        |        |       |
| Common carriers of general freight, seas. adj..... 1967=100..                                                                               | 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  |       |
| <b>Class I Railroads ‡</b>                                                                                                                  |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Financial operations, qtrly. (AAR), excl. Amtrak:                                                                                           |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Operating revenues, total #..... mil. \$.                                                                                                   | 19,947 | 21,829  |        | 5,902  |        |       | 5,711 |       |       | 6,572  |       |        | 6,478  |        |        |       |
| Freight..... do....                                                                                                                         | 18,658 | 20,333  |        | 5,511  |        |       | 5,298 |       |       | 6,123  |       |        |        |        |        |       |
| Passenger, excl. Amtrak..... do....                                                                                                         | 337    | 356     |        | 91     |        |       | 92    |       |       | 96     |       |        |        |        |        |       |
| Operating expenses..... do....                                                                                                              | 19,299 | 21,124  |        | 5,577  |        |       | 5,590 |       |       | 6,064  |       |        | 6,348  |        |        |       |
| Tax accruals and rents..... do....                                                                                                          | 3,377  |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Net railway operating income..... do....                                                                                                    | 433    | 443     |        | 246    |        |       | 55    |       |       | 452    |       |        | 51     |        |        |       |
| Net income (after taxes)..... do....                                                                                                        | *359   | *260    |        | 236    |        |       | 16    |       |       | 423    |       |        | 36     |        |        |       |
| Traffic:                                                                                                                                    |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Ton-miles of freight (net), total, qtrly..... bil..                                                                                         | 862.6  |         |        |        |        |       | 192.7 |       |       | 235.8  |       |        |        |        |        |       |
| Revenue ton-miles, qtrly. (AAR)..... do....                                                                                                 | 826.3  | 858.1   |        | 227.1  |        |       | 207.6 |       |       | *238.3 |       |        | *230.5 |        |        | 226.0 |
| Price index for railroad freight..... 1969=100..                                                                                            | 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 |
| <b>Travel</b>                                                                                                                               |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Hotels and motor-hotels:                                                                                                                    |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Restaurant sales index.... same month 1967=100..                                                                                            | 139    | 157     | 154    | 155    | 129    | 152   | 179   | 167   | 181   | 190    | 180   | 170    | 173    |        |        |       |
| Hotels: Average room sale \$..... dollars..                                                                                                 | 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..... % of total..                                                                                                            | 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 \$..... dollars..                                                                                           | 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..... % of total..                                                                                                            | 70     | 72      | 68     | 54     | 66     | 68    | 75    | 75    | 74    | 76     | 73    | 79     | 71     |        |        |       |
| Foreign travel:                                                                                                                             |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| U.S. citizens: Arrivals..... thous..                                                                                                        | 8,201  | 8,903   | 612    | 584    | 683    | 607   | 747   | 760   | 772   | 804    | 1,006 | 1,088  | 776    |        |        |       |
| Departures..... do....                                                                                                                      | 8,198  | 8,883   | 593    | 714    | 678    | 599   | 752   | 785   | 850   | 1,022  | 1,095 | 966    | 820    |        |        |       |
| Aliens: Arrivals..... do....                                                                                                                | 6,492  | 7,861   | 581    | 664    | 672    | 532   | 671   | 798   | 773   | 867    | 1,166 | 1,178  | 926    |        |        |       |
| Departures..... do....                                                                                                                      | 5,364  | 6,325   | 517    | 548    | 555    | 378   | 488   | 607   | 622   | 679    | 816   | *977   | 717    |        |        |       |
| Passports issued..... do....                                                                                                                | 3,107  | 3,234   | 168    | 156    | 221    | 234   | 338   | 356   | 386   | 347    | 302   | 279    | 196    | 186    | 175    |       |
| National parks, visits @..... do....                                                                                                        | 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 |
| <b>COMMUNICATION</b>                                                                                                                        |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Telephone carriers:                                                                                                                         |        |         |        |        |        |       |       |       |       |        |       |        |        |        |        |       |
| Operating revenues #..... mil. \$.                                                                                                          | 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..... do....                                                                                                                | 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..... do....                                                                                                                  | 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)..... do....                                                                                            | 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)..... do....                                                                                              | 7,295  | 8,191   | 662    | 654    | 752    | 732   | 725   | 798   | 719   | 756    | 790   | 768    | 752    | 790    |        |       |
| Phones in service, end of period..... mil..                                                                                                 | 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..... mil. \$.                                                                                                            | 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..... do....                                                                                                              | 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)..... do....                                                                                           | 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..... do....                                                                                                              | 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..... do....                                                                                                              | 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)..... do....                                                                                           | 108.4  | 123.3   | 11.0   | 6.3    | 12.5   | 10.8  | 13.9  | 11.8  | 12.8  | 12.7   | 12.0  | 13.5   | 12.5   | 12.0   |        |       |

See footnotes at end of tables.

| 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.    |
| CHEMICALS AND ALLIED PRODUCTS                                                                                                               |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| CHEMICALS                                                                                                                                   |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| Inorganic Chemicals                                                                                                                         |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| Production:                                                                                                                                 |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡                                                                        | thous. sh. tons.. | 1,255    | 1,184            | 96               | 91               | 92               | 91               | 101     | 102     | 109     | 95      | 105     |         |         |         |         |
| Chlorine gas (100% Cl <sub>2</sub> ) ‡                                                                                                      | 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 <sub>2</sub> O) ‡                                                                            |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| Sodium hydroxide (100% NaOH) ‡                                                                                                              | thous. sh. tons.. | 1,812    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 889              | 926     | 978     | 1,046   | 1,042   | 1,039   | 1,071   |         |         |         |
| Sodium silicate, anhydrous ‡                                                                                                                | do....            | 10,933   | 10,746           | 937              | 1,001            | 889              | 926              | 978     | 1,046   | 1,042   | 1,039   | 1,071   |         |         |         |         |
| Sodium sulfate, anhydrous ‡                                                                                                                 | do....            | 780      | 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 <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡                                                            | do....            |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| Titanium dioxide (composite and pure) ‡                                                                                                     | 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     | 866     | 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            | ( <sup>2</sup> ) | 154              | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 189     | 174     | 181     | 161     | 149     |         |         |         |         |
| Nitric acid (100% HNO <sub>3</sub> ) ‡                                                                                                      | 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 <sub>2</sub> O <sub>5</sub> ) ‡                                                                                     | do....            | 8,456    | 9,565            | 825              | 893              | 758              | 780              | 895     | 864     | 858     | 823     | 815     |         |         |         |         |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡                                                                                      | 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 <sub>2</sub> O <sub>5</sub> ):                                                      |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
| 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 <sub>2</sub> 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   | 99.2    | 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                                                                                               |                   |          |                  |                  |                  |                  |                  |         |         |         |         |         |         |         |         |         |
|                                                                                                                                             | 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.

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. |
| <b>ELECTRIC POWER AND GAS</b>                                                     |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
| <b>ELECTRIC POWER</b>                                                             |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
| 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.   | 1,950,791 | 2,017,818 | 160,614 | 170,554 | 182,796 | 181,251 | 174,298 | 164,615 | 161,951 | 167,422 | 177,453 | 186,227 | 179,540 | 167,594 |      |      |
| 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 |      |      |
| <b>GAS</b>                                                                        |           |           |         |         |         |         |         |         |         |         |         |         |         |         |      |      |
| 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

|                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|---------------------------------------------------------------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <b>ALCOHOLIC BEVERAGES</b>                                          |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| 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.....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  |        |       |       |
| <b>DAIRY PRODUCTS</b>                                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| 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.    |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                                                                                         |         |         |       |         |        |       |         |        |         |        |        |        |         |         |       |         |
| <b>DAIRY PRODUCTS—Continued</b>                                                                                                             |         |         |       |         |        |       |         |        |         |        |        |        |         |         |       |         |
| 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<br>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<br>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 |         |
| <b>GRAIN AND GRAIN PRODUCTS</b>                                                                                                             |         |         |       |         |        |       |         |        |         |        |        |        |         |         |       |         |
| 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   |       |         |        |       |         |        |         |        |        |        |         |         |       | 1378.1  |
| 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<br>\$ 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   |       |         |        |       |         |        |         |        |        |        |         |         |       | 1534.4  |
| 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)<br>\$ 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   |       |         |        |       |         |        |         |        |        |        |         |         |       | 1136.7  |
| 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<br>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<br>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-<br>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    |       |         |        |       |         |        |         |        |        |        |         |         |       | 124.5   |
| 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   |       |         |        |       |         |        |         |        |        |        |         |         |       | 112,142 |
| Spring wheat † ..... do.                                                                                                                    | 499     | 550     |       |         |        |       |         |        |         |        |        |        |         |         |       | 11533   |
| Winter wheat † ..... do.                                                                                                                    | 1,537   | 1,248   |       |         |        |       |         |        |         |        |        |        |         |         |       | 111,609 |
| 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)<br>\$ 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<br>\$ 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    |

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.    |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>                                                                                         |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| <b>GRAIN AND GRAIN PRODUCTS—Continued</b>                                                                                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 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 |
| <b>POULTRY AND EGGS</b>                                                                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 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  |         |
| <b>LIVESTOCK</b>                                                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 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).....do.                                                               | 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   |
| <b>MEATS</b>                                                                                                                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 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   |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>                                                                                                          |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| 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.

| 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. |

## 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   |
| 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   |
| 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   |
| 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   |
| 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   |

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.   |
| <b>LEATHER AND PRODUCTS</b>                                            |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| <b>HIDES AND SKINS</b>                                                 |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Exports:                                                               |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Value, total # .....                                                   | thous.\$..        | 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 .....                                               | thous. skins..    | 2,508    | 2,665    | 177    | 241    | 207    | 264    | 233    | 267    | 126     | 204    | 216    | 196    | 169     | 140    | 143    |
| Cattle hides .....                                                     | thous. 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 # .....                                                   | thous. \$..       | 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 .....                                             | thous. pieces..   | 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 .....                                               | do.....           | 1,137    | 1,762    | 175    | 158    | 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 .....                            | \$ per 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  |
| Hides, steer, heavy, native, over 53 lb .....                          | do.....           | 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  |
| <b>LEATHER</b>                                                         |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Exports:                                                               |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Upper and lining leather .....                                         | thous. sq. ft..   | *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 .....                                               | index, 1967=100.. | 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  |
| <b>LEATHER MANUFACTURES</b>                                            |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Footwear:                                                              |                   |          |          |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Production, total .....                                                | thous. pairs..    | 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 .....                  | thous. pairs..    | 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 .....                                                         | do.....           | 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 .....                                                         | do.....           | 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 .....                                                   | do.....           | 2,805    | 2,669    | 214    | 181    | 310    | 334    | 246    | 280    | 352     | 351    | 341    | 341    | *179    | 251    |        |
| Exports .....                                                          | do.....           | 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 ..... | index, 1967=100.. | 193.3    | *211.3   |        |        |        |        |        |        |         |        |        |        |         |        |        |
| Women's oxfords, elk side upper, Goodyear welt .....                   | index, 1967=100.. | 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  |
| Women's pumps, low-medium quality .....                                | do.....           | 144.9    | *157.5   |        |        |        |        |        |        |         |        | 182.9  | *182.9 | 183.0   | 180.1  | 180.1  |

**LUMBER AND PRODUCTS**

|                                                                   |               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------------------------------------------------------------|---------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>LUMBER—ALL TYPES #</b>                                         |               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| National Forest Products Association:                             |               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total .....                                           | mil. bd. ft.. | *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 .....                                                   | do.....       | 6,597   | 7,402   | 618    | 595    | 619    | 607    | 640    | 618    | 647    | 664    | 612    | 689    | 632    | 665    |        |
| Softwoods .....                                                   | do.....       | 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 .....                                            | do.....       | *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 .....                                                   | do.....       | 6,712   | 7,372   | 600    | 572    | 604    | 589    | 620    | 604    | 644    | 632    | 567    | 649    | 612    | 606    |        |
| Softwoods .....                                                   | do.....       | 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 .....                  | do.....       | 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 .....                                                   | do.....       | 772     | 802     | 783    | 802    | 817    | 835    | 856    | 870    | 875    | 907    | 952    | 995    | 1,022  | 1,081  |        |
| Softwoods .....                                                   | do.....       | 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 .....                             | do.....       | 1,670   | 1,300   | 96     | 100    | 97     | 121    | 129    | 126    | 127    | 126    | 106    | 121    | *147   | *112   |        |
| Imports, total sawmill products .....                             | do.....       | 10,698  | 12,199  | 979    | 954    | 925    | 761    | 998    | 925    | 1,237  | 1,011  | 1,010  | 1,043  | *999   | *924   |        |
| <b>SOFTWOODS</b>                                                  |               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Douglas fir:                                                      |               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new .....                                                 | mil. bd. ft.. | 8,712   | 8,894   | 629    | 716    | 745    | 646    | 800    | 752    | 596    | 793    | 694    | 639    | 679    | 651    | 585    |
| Orders, unfilled, end of period .....                             | do.....       | 565     | 553     | 526    | 553    | 622    | 639    | 685    | 690    | 546    | 617    | 634    | 575    | 592    | 540    | 499    |
| Production .....                                                  | do.....       | 8,796   | 8,845   | 701    | 683    | 663    | 668    | 768    | 733    | 706    | 687    | 640    | 668    | 685    | 726    | 647    |
| Shipments .....                                                   | do.....       | 8,781   | 8,906   | 715    | 689    | 676    | 629    | 754    | 747    | 740    | 722    | 677    | 698    | 662    | 703    | 626    |
| Stocks (gross), mill, end of period .....                         | do.....       | 964     | 903     | 909    | 903    | 890    | 929    | 943    | 929    | 895    | 860    | 823    | 793    | 816    | 839    | 860    |
| Exports, total sawmill products .....                             | do.....       | 488     | 478     | 34     | 35     | 31     | 46     | 46     | 46     | 54     | 42     | 38     | 43     | 51     | 43     |        |
| Sawed timber .....                                                | do.....       | 129     | 119     | 7      | 7      | 8      | 11     | 13     | 13     | 22     | 13     | 14     | 12     | 16     | 13     |        |
| Boards, planks, scantlings, etc .....                             | do.....       | 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 |
| Southern pine:                                                    |               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new .....                                                 | mil. bd. ft.. | *8,291  | *8,319  | 626    | 618    | 669    | 691    | 792    | 622    | 686    | 745    | 691    | 765    | 563    | 628    |        |
| Orders, unfilled, end of period .....                             | do.....       | 470     | 505     | 510    | 505    | 538    | 607    | 618    | 586    | 566    | 675    | 655    | 671    | 602    | 525    |        |
| Production .....                                                  | do.....       | *8,198  | *8,287  | 663    | 646    | 654    | 642    | 742    | 665    | 669    | 673    | 670    | 726    | 638    | 743    |        |
| Shipments .....                                                   | do.....       | *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 ..... | mil. bd. ft.. | 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 .....                             | M bd. ft..    | 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  |
| 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  |

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.   |
| <b>LUMBER AND PRODUCTS—Continued</b>                                                                                                        |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SOFTWOODS—Continued</b>                                                                                                                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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 |
| <b>HARDWOOD FLOORING</b>                                                                                                                    |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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    | .....  | .....  |
| <b>METALS AND MANUFACTURES</b>                                                                                                              |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>IRON AND STEEL</b>                                                                                                                       |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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     | .....  | .....  |
| <b>Iron and Steel Scrap</b>                                                                                                                 |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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  | 7,928  | 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  | .....  | .....  |
| <b>Ore</b>                                                                                                                                  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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  | 8,968  | 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     | .....  | .....  |
| <b>Pig Iron and Iron Products</b>                                                                                                           |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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     | .....  | .....  | .....  | .....  | .....  |
| <b>Steel, Raw and Semifinished</b>                                                                                                          |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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.

| 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. |
| <b>METALS AND MANUFACTURES—Continued</b>                                                                                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |      |
| <b>Steel Mill Products</b>                                                                                                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |      |
| 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    | 856    | 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  | 3,695  | 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  | <sup>2</sup> 1,492 |        |      |
| Construction, incl. maintenance..... do....                                                                                                 | 7,553   | '9,612  |        | 2,463  |        |        | 2,345  |        |        | 2,666  |        |        | 2,597  | <sup>2</sup> 371   |        |      |
| Contractors' products..... do....                                                                                                           | 4,500   | 3,480   |        | 922    |        |        | 1,017  |        |        | 1,026  |        |        | 1,048  | <sup>2</sup> 352   |        |      |
| Automotive..... do....                                                                                                                      | '21,490 | 21,253  |        | 5,526  |        |        | 5,850  |        |        | 5,303  |        |        | 4,051  | <sup>2</sup> 1,362 |        |      |
| Rail transportation..... do....                                                                                                             | 3,238   | 3,549   |        | 1,015  |        |        | 985    |        |        | 1,055  |        |        | 1,018  | <sup>2</sup> 359   |        |      |
| Machinery, industrial equip., tools..... do....                                                                                             | 5,566   | 5,992   |        | 1,486  |        |        | 1,579  |        |        | 1,602  |        |        | 1,552  | <sup>2</sup> 503   |        |      |
| Containers, packaging, ship. materials..... do....                                                                                          | 6,714   | 6,595   |        | 1,544  |        |        | 1,847  |        |        | 1,677  |        |        | 1,758  | <sup>2</sup> 563   |        |      |
| Other..... do....                                                                                                                           | 26,740  | 30,121  |        | 7,330  |        |        | 8,112  |        |        | 8,426  |        |        | 8,057  | <sup>2</sup> 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..... mil. sh. tons..                                                                                                         | 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    |        |        |                    |        |      |
| <b>NONFERROUS METALS AND PRODUCTS</b>                                                                                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |                    |        |      |
| 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   | 1,966   | 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.

| 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.   |
| <b>METALS AND MANUFACTURES—Continued</b>                                                                                                    |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| <b>NONFERROUS METALS AND PRODUCTS—Continued</b>                                                                                             |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| <b>Lead—Continued</b>                                                                                                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| 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   |        |
| <b>Tin:</b>                                                                                                                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| Imports (for consumption):                                                                                                                  |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| Ore (tin content)..... metric tons..                                                                                                        | 6,724    | 3,873    | 193     | 718     | 115     | 1,477   | 176     | 154     | 700     | 736     | 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   |        |
| <b>Zinc:</b>                                                                                                                                |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| 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    |         |          |          |        |
| <b>Slab zinc: @</b>                                                                                                                         |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| 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   |        |
| <b>MACHINERY AND EQUIPMENT</b>                                                                                                              |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| 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=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  |
| <b>Machine tools:</b>                                                                                                                       |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| 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. \$..                                                                                                                                   | 330.1    | 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   |         |         |         |          |          |        |
| <b>ELECTRICAL EQUIPMENT</b>                                                                                                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |          |          |        |
| 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.

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|                                                                                          | 1977    | 1978   | 1978   |       | 1979  |       |       |       |       |       |       |       |       |       |       |       |
|------------------------------------------------------------------------------------------|---------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                                                                          | Annual  |        | Nov.   | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  |
| <b>METALS AND MANUFACTURES—Continued</b>                                                 |         |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>ELECTRICAL EQUIPMENT—Continued</b>                                                    |         |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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  | 325   | 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 |       |       |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>                                                       |         |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 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

|                                                                   |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
|-------------------------------------------------------------------|-------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| <b>COAL</b>                                                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Anthracite:                                                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production ‡ .....                                                | thous. sh. tons.. | 5,861   | 6,445   | 5,530   | 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....            | 77,387  | 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 | 122,811 | 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  |
| <b>COKE</b>                                                       |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Production: ‡                                                     |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| Beehive .....                                                     | thous. sh. tons.. | 449     | 355     | 31      | 32      | (*)     |         |         |         |         |         |         |         |         |        |        |
| Oven (byproduct) .....                                            | do....            | 53,060  | 48,238  | 4,383   | 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    |
| <b>PETROLEUM AND PRODUCTS</b>                                     |                   |         |         |         |         |         |         |         |         |         |         |         |         |         |        |        |
| 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 units ‡ .....               | 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   | 125.1   |         |        |        |
| Refined products .....                                            | do....            | 842.5   | 784.6   | 789.5   | 784.6   | 733.5   | 653.0   | 630.6   | 646.7   | 657.5   | 676.3   | 728.4   | 743.1   |         |        |        |

See footnotes at end of tables.

| 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.  |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>                                                                                              |         |                  |                  |                  |                  |                  |                  |                  |       |                  |                  |                  |       |       |       |       |
| <b>PETROLEUM AND PRODUCTS—Continued</b>                                                                                                     |         |                  |                  |                  |                  |                  |                  |                  |       |                  |                  |                  |       |       |       |       |
| 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              | ( <sup>1</sup> ) | ( <sup>1</sup> ) | 0.1              | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) | 0.1   | ( <sup>1</sup> ) | ( <sup>1</sup> ) | ( <sup>1</sup> ) |       |       |       |       |
| 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     | ( <sup>1</sup> ) |                  |                  |                  |                  |                  |                  |       |                  |                  |                  |       |       |       |       |
| 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              | ( <sup>1</sup> ) | ( <sup>1</sup> ) | 0.2              | 0.1              | 0.1              | 0.1   | ( <sup>1</sup> ) | 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**

|                                                |         |         |       |       |       |       |       |       |       |       |     |     |     |     |  |  |
|------------------------------------------------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-----|-----|-----|--|--|
| <b>PULPWOOD AND WASTE PAPER</b>                |         |         |       |       |       |       |       |       |       |       |     |     |     |     |  |  |
| 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   |     |     |     |     |  |  |
| <b>WOODPULP</b>                                |         |         |       |       |       |       |       |       |       |       |     |     |     |     |  |  |
| 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 |  |  |
| <b>PAPER AND PAPER PRODUCTS</b>                |         |         |       |       |       |       |       |       |       |       |     |     |     |     |  |  |
| Paper and board:                               |         |         |       |       |       |       |       |       |       |       |     |     |     |     |  |  |
| Production (Bu. of the 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.

| 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.  |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>                                                                                            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>PAPER AND PAPER PRODUCTS—Cont.</b>                                                                                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Paper and board—Cont.                                                                                                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Producer price indexes:                                                                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Paperboard ..... 1967=100..                                                                                                                 | 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 ..... thous. sh. tons..                                                                                                         | 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 ..... do.....                                                                                                                     | 1,331   | 1,309   | 110    | 105    | 112    | 109    | 124    | 123    | 127    | 124    | 121    | 131    | 119    | *133   | 124    | ..... |
| Coated paper:                                                                                                                               |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new ..... do.....                                                                                                                   | 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 ..... do.....                                                                                                                     | 4,261   | 4,448   | 379    | 333    | 364    | 353    | 412    | 370    | 377    | 352    | 360    | 405    | 364    | *406   | 376    | ..... |
| Uncoated free sheet papers:                                                                                                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new ..... do.....                                                                                                                   | 6,833   | 7,542   | 574    | 568    | 660    | 598    | 689    | 627    | 696    | 674    | 635    | 697    | 628    | *678   | 606    | ..... |
| Shipments ..... do.....                                                                                                                     | 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 ..... thous. sh. tons..                                                                                                           | 3,815   | *3,884  | 305    | 292    | 321    | 320    | 341    | 340    | 349    | 339    | 321    | 337    | 319    | *348   | 325    | ..... |
| Tissue paper, production ..... do.....                                                                                                      | 4,286   | 4,215   | 344    | 328    | 358    | 349    | 403    | 379    | 397    | 387    | 374    | 401    | *367   | *395   | 375    | ..... |
| Newsprint:                                                                                                                                  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Canada:                                                                                                                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production ..... do.....                                                                                                                    | 8,988   | 9,713   | 782    | 768    | 828    | 750    | 823    | 794    | 793    | 788    | 791    | 807    | 762    | 839    | 822    | ..... |
| Shipments from mills ..... do.....                                                                                                          | 9,005   | 9,792   | 792    | 834    | 779    | 725    | 837    | 790    | 822    | 804    | 790    | 820    | 733    | 858    | 817    | ..... |
| Stocks at mills, end of period ..... do.....                                                                                                | 282     | 203     | 269    | 203    | 252    | 276    | 262    | 266    | 237    | 221    | 222    | 209    | 238    | 220    | 224    | ..... |
| United States:                                                                                                                              |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production ..... do.....                                                                                                                    | 3,870   | 3,768   | 321    | 309    | 318    | 311    | 351    | 321    | 342    | 340    | 335    | 360    | 340    | 371    | 366    | ..... |
| Shipments from mills ..... do.....                                                                                                          | 3,866   | 3,779   | 322    | 311    | 318    | 309    | 353    | 324    | 339    | 338    | 337    | 358    | 339    | 371    | 364    | ..... |
| Stocks at mills, end of period ..... do.....                                                                                                | 34      | 22      | 24     | 22     | 22     | 24     | 22     | 20     | 22     | 24     | 21     | 23     | 24     | 24     | 26     | ..... |
| Consumption by publishers † ..... do.....                                                                                                   | 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 ..... thous. sh. tons..                                                               | 796     | 728     | 761    | 728    | 705    | 712    | 717    | 708    | 671    | 689    | 736    | 721    | 674    | 644    | 614    | ..... |
| Imports ..... do.....                                                                                                                       | 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 ..... Index, 1967=100..                                                   | 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 |
| Paperboard (American Paper Institute): ‡                                                                                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new (weekly avg.) ..... thous. sh. tons..                                                                                           | 558     | 600     | 566    | 546    | 618    | 621    | 657    | 630    | 605    | 621    | 599    | 616    | 594    | 632    | 599    | 560   |
| Orders, unfilled ..... do.....                                                                                                              | 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.) ..... do.....                                                                                               | 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 ..... mil. sq. ft. surf. area..                                                   | 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 .... thous. sh. tons..                                                                                       | 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**

|                                                         |          |          |        |        |         |        |        |        |        |        |        |        |        |        |       |       |
|---------------------------------------------------------|----------|----------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <b>RUBBER</b>                                           |          |          |        |        |         |        |        |        |        |        |        |        |        |        |       |       |
| Natural rubber:                                         |          |          |        |        |         |        |        |        |        |        |        |        |        |        |       |       |
| Consumption ..... thous. metric tons..                  | 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 ..... do.....                     | 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 .... thous. lg. tons.. | 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.).... \$ per lb..  | 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 ..... thous. metric tons..                   | 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 ..... do.....                               | 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 ..... do.....                     | 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) ..... thous. lg. tons..         | 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 ..... thous. metric tons..                   | 85.37    | 119.22   | 10.15  | 9.91   | (*)     | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | ..... | ..... |
| Consumption ..... do.....                               | 111.34   | 118.73   | 9.58   | 10.58  | (*)     | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | ..... | ..... |
| Stocks, end of period ..... do.....                     | 16.26    | 14.12    | 15.25  | 14.12  | (*)     | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | .....  | ..... | ..... |
| <b>TIRES AND TUBES</b>                                  |          |          |        |        |         |        |        |        |        |        |        |        |        |        |       |       |
| Pneumatic casings, automotive:                          |          |          |        |        |         |        |        |        |        |        |        |        |        |        |       |       |
| Production ..... thous..                                | *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 ..... do.....                          | *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 ..... do.....                        | *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 ..... do.....                     | *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 ..... do.....                                   | *5,390   | 4,563    | 365    | 396    | 436     | 442    | 416    | 319    | 368    | 326    | 359    | 501    | 462    | 553    | ..... | ..... |
| Stocks, end of period ..... do.....                     | *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) ..... do.....                   | 6,023    | 5,328    | 483    | 541    | 560     | 437    | 648    | 457    | 510    | 686    | 384    | 616    | 501    | 666    | 581   | ..... |
| Inner tubes, automotive:                                |          |          |        |        |         |        |        |        |        |        |        |        |        |        |       |       |
| Exports (Bu. of Census) ..... do.....                   | 2,298    | 3,015    | 274    | 343    | 312     | 218    | 350    | 160    | 186    | 210    | 277    | 310    | 438    | 259    | 362   | ..... |

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.   |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>                                                                                                      |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| <b>PORTLAND CEMENT</b>                                                                                                                      |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Shipments, finished cement .....thous. bbl.                                                                                                 | '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  |         |        |
| <b>CLAY CONSTRUCTION PRODUCTS</b>                                                                                                           |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| 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..... thous. sh. tons.                                                                                        | 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..... do.                                                                                                 | 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..... mi. sq. ft.                                                                   | 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 ..... 1967=100.                                                                      | 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  |
| <b>GLASS AND GLASS PRODUCTS</b>                                                                                                             |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Flat glass, mfrs.' shipments..... thous. \$.                                                                                                | 739,919  | 829,010  |        | 213,343 |        |        | 210,156 |        |        | 205,421 |        |        |        |         |         |        |
| Glass containers:                                                                                                                           |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Production.....thous. gross.                                                                                                                | 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..... do.                                                                                                         | 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.....do.                                                                                                                                | 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.....do.                                                                                                                            | 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.....do.                                                                                                                                | 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.....do.                                                                                                                     | 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).....thous. gross.                                                             | 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.....do.                                                                                                                | 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.....do.                                                                                                  | 3,720    | 3,841    | 301    | 227     | 315    | 319    | 341     | 270    | 336    | 309     | 292    | 337    |        |         |         |        |
| Stocks, end of period.....do.                                                                                                               | 36,912   | 44,250   | 46,371 | 44,250  | 45,168 | 48,643 | 45,142  | 48,503 | 47,575 | 48,844  | 49,631 | 49,044 |        |         |         |        |
| <b>GYPSUM AND PRODUCTS</b>                                                                                                                  |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Production:                                                                                                                                 |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Crude gypsum (exc. byproduct) .... thous. sh. tons.                                                                                         | '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.....do.                                                                                                                            | '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.....do.                                                                                                               | '7,074   | '8,308   | 658    | 688     | 506    | 453    | 557     | 505    | 621    | 858     | 550    | 978    | 637    |         |         |        |
| Sales of gypsum products:                                                                                                                   |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Uncalcined.....do.                                                                                                                          | '5,802   | '5,881   | 462    | 441     | 393    | 286    | 300     | 467    | 558    | 539     | 531    | 491    | 481    |         |         |        |
| Calcined:                                                                                                                                   |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Industrial plasters.....do.                                                                                                                 | '358     | '383     | 37     | 29      | 29     | 24     | 34      | 31     | 33     | 30      | 33     | 33     | 28     |         |         |        |
| Building plasters:                                                                                                                          |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Regular basecoat.....do.                                                                                                                    | 136      | 140      | 9      | 31      | 9      | 8      | 11      | 9      | 12     | 10      | 11     | 11     | 8      |         |         |        |
| All other (incl. Keene's cement).....do.                                                                                                    | 312      | 306      | 25     | 23      | 19     | 18     | 27      | 23     | 27     | 24      | 25     | 29     | 23     |         |         |        |
| Board products, total.....mil. sq. ft.                                                                                                      | 15,391   | '16,445  | 1,317  | 1,440   | 1,375  | 1,297  | 1,421   | 1,377  | 1,450  | 1,321   | 1,438  | 1,515  | 1,323  |         |         |        |
| Lath.....do.                                                                                                                                | 165      | 137      | 8      | 8       | 10     | 14     | 14      | 10     | 12     | 8       | 9      | 10     | 11     |         |         |        |
| Veneer base.....do.                                                                                                                         | 418      | 458      | 35     | 36      | 36     | 34     | 39      | 38     | 39     | 36      | 39     | 41     | 34     |         |         |        |
| Gypsum sheathing.....do.                                                                                                                    | 289      | 234      | 17     | 15      | 14     | 14     | 17      | 21     | 23     | 20      | 18     | 19     | 19     |         |         |        |
| Regular gypsum board.....do.                                                                                                                | 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.....do.                                                                                                                 | 2,425    | 2,786    | 237    | 265     | 260    | 248    | 263     | 251    | 271    | 256     | 278    | 297    | 255    |         |         |        |
| Predecorated wallboard.....do.                                                                                                              | 232      | 231      | 18     | 18      | 19     | 19     | 19      | 20     | 22     | 18      | 22     | 25     | 24     |         |         |        |
| <b>TEXTILE PRODUCTS</b>                                                                                                                     |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| <b>FABRIC (GRAY)</b>                                                                                                                        |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly.....mil. lb.                                         | '1,688.6 | 1,644.5  |        | 389.2   |        |        |         |        |        |         |        |        |        |         |         |        |
| Knitting machines active last working day.....thous.                                                                                        | '34.3    | 32.6     |        | 32.6    |        |        |         |        |        |         |        |        |        |         |         |        |
| Woven fabric (gray goods), weaving mills:                                                                                                   |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Production, total #.....mil. linear yd.                                                                                                     | 10,237   | 10,147   | '1,015 | 752     | '1,021 | 800    | 835     | '1,033 | 836    | 820     |        |        |        |         |         |        |
| Cotton.....do.                                                                                                                              | 4,237    | 3,962    | '392   | 292     | '380   | 307    | 323     | '394   | 323    | 317     |        |        |        |         |         |        |
| Manmade fiber.....do.                                                                                                                       | 5,915    | 6,070    | '613   | 452     | '630   | 483    | 502     | '627   | 503    | 493     |        |        |        |         |         |        |
| Stocks, total, end of period #.....do.                                                                                                      | 986      | 835      | 876    | 835     | 865    | 886    | 857     | 885    | 893    | 911     |        |        |        |         |         |        |
| Cotton.....do.                                                                                                                              | 340      | 244      | 297    | 244     | 255    | 254    | 241     | 238    | 249    | 244     |        |        |        |         |         |        |
| Manmade fiber.....do.                                                                                                                       | 640      | 585      | 574    | 585     | 604    | 626    | 611     | 642    | 639    | 661     |        |        |        |         |         |        |
| Orders, unfilled, total, end of period #.....do.                                                                                            | 2,004    | '3,029   | 2,908  | 3,029   | 2,938  | 2,899  | 2,898   | 2,821  | 2,975  | 2,805   |        |        |        |         |         |        |
| Cotton.....do.                                                                                                                              | 858      | 1,230    | 1,127  | 1,230   | 1,259  | 1,262  | 1,279   | 1,257  | 1,307  | 1,267   |        |        |        |         |         |        |
| Manmade fiber.....do.                                                                                                                       | 1,146    | 1,799    | 1,781  | 1,799   | 1,679  | 1,637  | 1,619   | 1,564  | 1,667  | 1,539   |        |        |        |         |         |        |
| <b>COTTON</b>                                                                                                                               |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Cotton (excluding linters):                                                                                                                 |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Production:                                                                                                                                 |          |          |        |         |        |        |         |        |        |         |        |        |        |         |         |        |
| Ginnings §.....thous. running bales.                                                                                                        | '14,018  | '10,549  | 6,668  | 9,317   |        |        |         |        |        |         | 72     | 539    | 916    | 4,798   | 9,937   | 12,733 |
| Crop estimate.....thous. net weight bales \$.                                                                                               | '14,389  | '10,856  |        |         |        |        |         |        |        |         |        |        |        | 145     |         | '145   |
| Consumption.....thous. running bales.                                                                                                       | 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 #.....thous. running bales.                                                               | 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.....do.                                                                                                              | 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.....do.                                                                                                             | 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.....do.                                                                                                       | 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.....do.                                                                                                            | 950      | 1,050    | 1,001  | 1,050   | 1,049  | 1,069  | 1,097   | 1,093  | 1,064  | 967     | 927    | 848    | 747    | 646     | '715    |        |

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.  |
| 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       | ( <sup>10</sup> ) | 1      | 1       | 2      | ( <sup>10</sup> ) | 0       | ( <sup>10</sup> ) | 2     | 0       | ( <sup>10</sup> ) |       |       |
| Price (farm), American upland 1/16".....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. 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. permpresfin.....\$ 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     | 2.2     | 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 \$.....                                                                        | 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   | 259.4   | 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    | *2158  |
| 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.....                                                                                | 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. 1977-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.

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*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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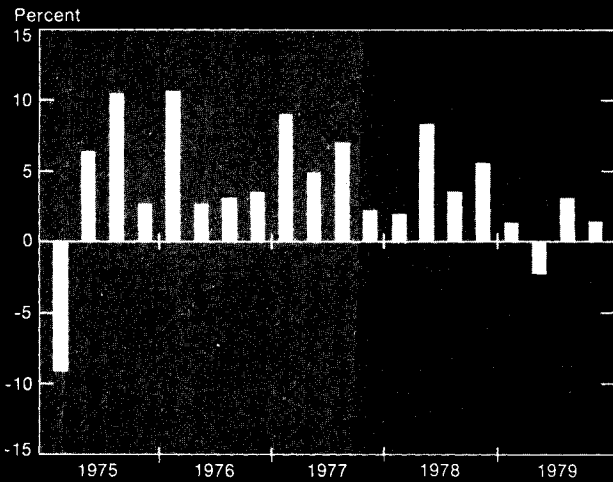
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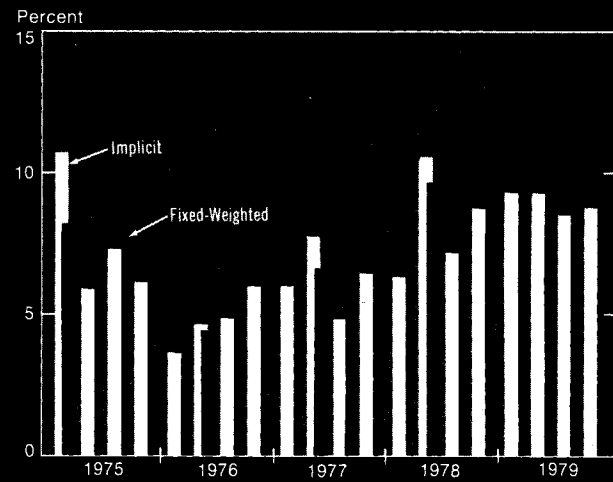
### In the fourth quarter

- Real GNP increased  $1\frac{1}{2}$  percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income was unchanged

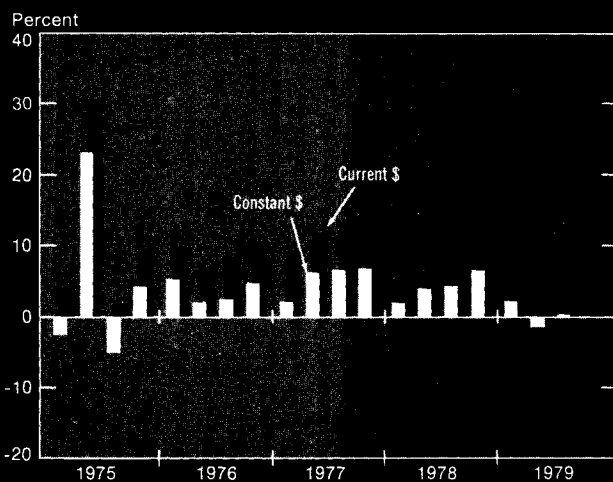
Real GNP



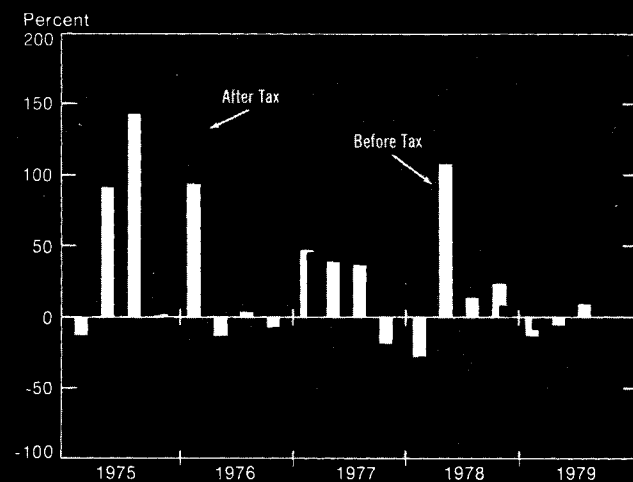
GNP Prices



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* |
|-----------------------------------------------------------------------------------------|---------------|
| Personal Income and Outlays, June 1980.....                                             | July 17       |
| Gross National Product (preliminary), 2d quarter 1980..                                 | July 18       |
| Composite Indexes of Leading, Coincident, and Lag-<br>ging Indicators, June 1980.....   | July 30       |
| Merchandise Trade (balance of payment basis), 2d<br>quarter 1980.....                   | Aug. 6        |
| State Personal Income, 1st quarter 1980.....                                            | Aug. 10       |
| Personal Income and Outlays, July 1980.....                                             | Aug. 18       |
| Gross National Product (1st revision), 2d quarter 1980..                                | Aug. 19       |
| Corporate Profits (preliminary), 2d quarter 1980.....                                   | Aug. 19       |
| Federal Receipts and Expenditures, 2d quarter 1980...                                   | Aug. 20       |
| Selected International Transactions, 2d quarter 1980..                                  | Aug. 21       |
| Composite Indexes of Leading, Coincident, and Lag-<br>ging Indicators, July 1980.....   | Aug. 29       |
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| State Personal Income and Per Capita Personal Income<br>(revised), 1979.....            | Sept. 14      |
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| Composite Indexes of Leading, Coincident, and Lag-<br>ging Indicators, August 1980..... | Sept. 30      |

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

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| Personal Income and Outlays, September 1980.....                                           | Oct. 16       |
| Gross National Product (preliminary), 3d quarter 1980..                                    | Oct. 17       |
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| Composite Indexes of Leading, Coincident, and Lag-<br>ging Indicators, November 1980.....  | Dec. 31       |

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