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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

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the BUSINESS SITUATION

REVISED estimates show that real GNP increased at an annual rate of 2 percent in the fourth quarter of 1979, about one-half percentage point more than in the preliminary (15-day) estimates (table 1). The difference between the estimates was accounted for by upward revisions in nonresidential and residential fixed investment. Revisions in other major components were minor and offsetting. The increase in GNP prices, as measured by the fixed-weighted price index, was revised slightly, from 9.9 to 9.7 percent.

Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE), the PCE chain price index, and the Consumer Price Index (CPI) are shown in tables 2 and 3 below.

Compensation per hour increased 8.8 percent (annual rate) in the fourth quarter, compared with 8.9 percent in the third. Average hourly earnings increased 7.3 percent in the fourth quarter, compared with 9.1 percent in the third. The smaller deceleration in compensation per hour was mainly due to the contribution of unpaid family workers, who are excluded from average hourly earnings, and to statistical differences in compiling the wage and salary per hour component of compensation per hour.

The implicit price deflator for PCE increased 9.7 percent (annual rate) in the fourth quarter, the same as in the third; the chain price index increased 10.2 percent, compared with 10.6 percent; and the CPI increased 13.2 percent, compared with 12.9 percent. In the fourth quarter, the chain price index increased at a faster rate than the implicit price deflator because of shifts from purchases of goods and services with larger than average price in-

Table 1.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1979

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billions of current dollars					
GNP	**2,455.8**	**2,459.4**	**3.6**	**10.3**	**10.9**	**0.6**
Personal consumption expenditures	1,580.4	1,581.2	.8	14.3	14.5	.2
Nonresidential fixed investment	261.3	264.2	2.9	−.7	3.8	4.5
Residential investment	115.6	116.6	1.0	−1.6	1.8	3.4
Change in business inventories	6.4	6.7	.3			
Net exports	−7.7	−10.5	−2.8			
Government purchases	499.8	501.2	1.4	19.7	21.1	1.4
Federal	177.0	178.4	1.4	39.3	43.8	4.5
State and local	322.8	322.8	0	10.4	10.4	0
National income						
Compensation of employees	1,512.8	1,513.1	.3	11.3	11.4	.1
Corporate profits with inventory valuation and capital consumption adjustments						
Other	297.4	300.0	2.6	13.1	17.1	4.0
Personal income	2,000.5	2,003.1	2.6	11.6	12.1	.5
	Billions of constant (1972) dollars					
GNP	**1,438.4**	**1,440.7**	**2.3**	**1.4**	**2.1**	**.7**
Personal consumption expenditures	935.2	935.9	.7	4.1	4.4	.3
Nonresidential fixed investment	148.0	149.8	1.8	−6.9	−2.3	4.6
Residential investment	55.0	55.9	.9	−9.8	−4.2	5.6
Change in business inventories	3.2	2.5	−.7			
Net exports	20.7	19.8	−.9			
Government purchases	276.3	276.9	.6	4.7	5.7	1.0
Federal	100.4	100.9	.5	12.6	14.9	2.3
State and local	175.9	176.0	.1	.6	.8	.2
	Index numbers, 1972=100 [1]					
GNP implicit price deflator	170.74	170.71	−.03	8.7	8.7	0
GNP fixed-weighted price index	174.7	174.6	−.1	9.9	9.7	−.2
GNP chain price index				9.2	8.9	−.3

1. Not at annual rates.

NOTE.—For the fourth quarter of 1979, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for November and December, and sales and inventories of used cars of franchised automobile dealers for November (revised) and December; for *nonresidential fixed investment*, manufacturers' shipments of equipment for November (revised) and December, construction put in place for November (revised) and December, and a partial tabulation of business expenditures for plant and equipment for the quarter: for *residential investment*, construction put in place for November (revised) and December; for *change in business inventories*, book values for manufacturing and trade for November (revised) and December: for *net exports of goods and services*, merchandise trade for November (revised) and December, and revised net investment income and other services receipts for the quarter: for *government purchases of goods and services*, Federal unified budget outlays for December, and State and local construction put in place for November (revised) and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for November and December; for *net interest*, revised net interest received from abroad for the quarter; for *GNP prices*, the Consumer Price Index for December, unit value indexes for exports and imports for December, and residential housing prices for the quarter.

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creases—notably new autos and electricity, gas, fuel oil, and coal—to purchases with less than average price increases. The CPI increased at a faster rate than the chain price index mainly because the increase in gasoline and oil prices continues to be faster than the average of all prices and receives more weight than in the chain price index, and because homeownership prices, which are included in the CPI but excluded from the chain price index, also increased faster than the average of all prices. The acceleration in the rate of increase in the CPI was due primarily to the homeownership component.

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy other than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1979			
	I	II	III[r]	IV[p]
1. **Compensation per hour of all persons in the business economy other than farm and housing** (percent change at annual rate) [1]	10.3	7.9	8.9	8.8
2. Less: Contribution of supplements	1.4	.6	.2	.3
3. Plus: Contribution of housing and nonprofit institutions	0	−.4	−.2	.1
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers	−.2	0	.1	.6
5. **Equals: Wages and salaries per hour of employees in the private nonfarm economy** (percent change at annual rate)	9.1	6.9	8.4	8.0
6. Less: Contribution of production workers in manufacturing	−.1	.7	−.3	−.2
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	.6	.3	−.4	.9
8. **Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy** (percent change at annual rate)	8.7	5.9	9.1	7.3

[r] Revised. [p] Preliminary.
1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the four quarters are 10.4, 7.9, 8.5, and 9.2 percent.

Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

	1979	
	III[r]	IV[p]
1. **Implicit price deflator for personal consumption expenditures** (percent change at annual rate)	9.7	9.7
2. Less: Contribution of shifting weights in PCE	−1.0	−.4
New autos	0	−.4
Gasoline and oil	−.5	−.1
Electricity, gas, fuel oil, and coal	−.6	−.7
Furniture and household equipment	.4	−.1
Food purchased for off-premise consumption	.5	0
Purchased meals and beverages	−.3	.5
Clothing and shoes	.6	0
Housing	0	.3
Other	−1.1	.1
3. **Equals: PCE chain price index** (percent change at annual rate)	10.6	10.2
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components	−.7	−1.7
Gasoline and oil	−1.2	−.8
Electricity, gas, fuel oil, and coal	0	−.2
Furniture, appliances, floor coverings, other household furnishings	.1	.1
Food at home	0	−.1
Food away from home	−.2	−.2
Apparel commodities	0	.1
Rent	−.3	−.4
Other	.9	−.2
5. Less: Contributions of PCE expenditure components not comparable with CPI components	−.5	0
New autos	−.1	−.4
Net purchases of used autos	−.3	0
Owner-occupied nonfarm and farm dwellings—space rent	−.1	.1
Services furnished without payment by financial intermediaries except life insurance carriers	0	.1
Current expenditures by nonprofit institutions	.1	.3
Other	0	−.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components	.4	.7
New autos	−.2	−.6
Used autos	−.6	−.3
Homeownership	1.6	3.0
Other	−.3	−.5
7. Less: Contribution of differences in seasonal adjustment [1]	−.3	.5
8. **Equals: Consumer Price Index, all items** (percent change at annual rate)	12.9	13.2

[r] Revised. [p] Preliminary.
1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

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NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	2,127.6	2,369.4	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,459.4	1,399.2	1,431.7	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.7
Personal consumption expenditures	1,350.8	1,510.0	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,581.2	900.8	924.6	905.3	920.3	921.8	915.0	925.9	935.9
Durable goods	200.3	213.1	203.5	212.1	213.8	208.7	213.4	216.5	146.7	147.2	147.5	152.1	150.2	144.8	146.9	146.9
Nondurable goods	530.6	596.9	536.7	558.1	571.1	581.2	604.7	630.6	343.3	349.1	344.7	351.9	348.1	344.1	349.2	355.2
Services	619.8	700.0	629.1	645.1	669.3	686.0	710.6	734.1	410.8	428.3	413.1	416.3	423.5	426.1	429.9	433.7
Gross private domestic investment	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.5	214.3	215.3	214.0	217.4	217.2	221.7	214.2	208.1
Fixed investment	329.1	368.8	336.1	349.8	354.6	361.9	377.8	380.8	200.2	205.3	201.8	205.5	204.9	203.5	207.1	205.6
Nonresidential	221.1	254.6	225.9	236.1	243.4	249.1	261.8	264.2	140.1	148.6	141.6	145.5	147.2	146.9	150.7	149.8
Structures	76.5	92.7	79.7	84.4	84.9	90.5	95.0	100.4	43.9	48.2	45.1	46.5	45.8	47.9	48.7	50.2
Producers' durable equipment	144.6	161.9	146.3	151.8	158.5	158.6	166.7	163.9	96.2	100.5	96.5	98.9	101.3	99.0	101.9	99.6
Residential	108.0	114.2	110.2	113.7	111.2	112.9	116.0	116.6	60.1	56.7	60.2	60.0	57.7	56.7	56.5	55.9
Nonfarm structures	104.4	110.3	106.4	110.0	107.8	109.1	112.0	112.1	57.7	54.3	57.7	57.6	55.6	54.4	54.0	53.3
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	18.5	20.0	20.6	19.1	33.4	14.5	6.7	14.1	10.0	12.2	12.0	12.3	18.1	7.1	2.5
Nonfarm	21.3	16.8	18.5	19.3	18.8	32.6	12.6	3.2	13.7	9.1	11.6	11.5	12.1	17.7	6.1	.7
Farm	1.1	1.7	1.6	1.3	.3	.8	1.9	3.5	.3	.9	.6	.5	.2	.4	1.0	1.8
Net exports of goods and services	−10.3	−4.2	−6.8	−4.5	4.0	−8.1	−2.3	−10.5	11.0	17.5	13.3	12.9	17.0	13.2	20.1	19.8
Exports	207.2	257.8	213.8	224.9	238.5	243.7	267.3	281.8	108.9	120.0	111.9	113.8	117.0	116.0	122.2	124.6
Imports	217.5	262.0	220.6	229.4	234.4	251.9	269.5	292.3	97.9	102.4	98.5	101.0	100.0	102.9	102.1	104.8
Government purchases of goods and services	435.6	476.4	440.9	453.8	460.1	466.6	477.8	501.2	273.2	274.3	274.7	276.0	274.7	272.4	273.1	276.9
Federal	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4	98.6	99.4	98.5	99.3	101.1	98.1	97.4	100.9
National defense	99.0	108.3	99.0	101.2	103.4	106.0	109.0	114.6	------	------	------	------	------	------	------	------
Nondefense	53.6	58.4	53.3	57.8	60.2	55.7	53.9	63.8	------	------	------	------	------	------	------	------
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	176.0

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	2,369.4	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,459.4	1,399.2	1,431.7	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.7
Final sales	2,105.2	2,351.0	2,139.5	2,214.5	2,272.9	2,296.4	2,381.9	2,452.7	1,385.1	1,421.7	1,395.1	1,414.6	1,418.4	1,404.1	1,426.2	1,438.2
Change in business inventories	22.3	18.5	20.0	20.6	19.1	33.4	14.5	6.7	14.1	10.0	12.2	12.0	12.3	18.1	7.1	2.5
Goods	930.0	1,031.1	940.9	983.8	1,011.8	1,018.1	1,036.0	1,058.5	639.5	653.1	641.8	657.3	658.6	647.3	651.3	655.3
Final sales	907.7	1,012.6	920.8	963.2	992.7	984.6	1,021.5	1,051.8	625.4	643.2	629.6	645.3	646.3	629.1	644.2	652.9
Change in business inventories	22.3	18.5	20.0	20.6	19.1	33.4	14.5	6.7	14.1	10.0	12.2	12.0	12.3	18.1	7.1	2.5
Durable goods	380.4	423.4	382.6	402.3	425.5	422.4	424.4	421.4	270.0	278.1	269.9	279.1	286.0	278.3	276.6	271.6
Final sales	366.5	410.1	372.3	388.9	407.1	398.0	417.1	418.0	261.4	270.9	263.6	270.6	275.2	265.1	272.9	270.5
Change in business inventories	13.9	13.4	10.3	13.4	18.4	24.3	7.3	3.4	8.6	7.2	6.3	8.5	10.8	13.2	3.7	1.2
Nondurable goods	549.6	607.7	558.3	581.6	586.2	595.7	611.6	637.2	369.4	375.0	372.0	378.2	372.6	369.0	374.7	383.7
Final sales	541.2	602.6	548.6	574.3	585.5	586.6	604.4	633.8	364.0	372.3	366.0	374.7	371.2	364.1	371.3	382.4
Change in business inventories	8.4	5.1	9.7	7.2	.7	9.1	7.2	3.3	5.5	2.8	5.9	3.5	1.4	4.9	3.4	1.3
Services	969.3	1,085.0	981.7	1,005.3	1,041.4	1,064.2	1,100.6	1,133.8	630.3	649.7	633.1	636.0	645.2	647.3	652.0	654.4
Structures	228.2	253.3	237.0	246.0	238.9	247.5	259.8	267.0	129.5	128.9	132.4	133.3	126.8	127.7	130.0	131.0

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

Gross national product	2,127.6	2,369.4	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,459.4	1,399.2	1,431.7	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.7
Gross domestic product	2,107.0	2,344.3	2,138.9	2,213.9	2,267.9	2,306.1	2,369.5	2,433.7	1,391.1	1,423.9	1,399.2	1,418.4	1,421.7	1,414.2	1,425.3	1,434.2
Business	1,807.8	2,018.6	1,837.6	1,904.9	1,951.4	1,984.5	2,042.0	2,096.6	1,197.5	1,228.4	1,205.1	1,223.9	1,226.9	1,219.0	1,229.3	1,238.3
Nonfarm	1,745.0	1,944.5	1,774.8	1,837.5	1,880.8	1,915.2	1,964.8	------	1,160.0	1,191.2	1,169.1	1,188.0	1,193.1	1,184.7	1,189.4	1,197.6
Nonfarm less housing	1,579.2	1,756.1	1,607.1	1,664.7	1,702.3	1,731.0	1,773.4	------	1,039.6	1,063.8	1,048.2	1,065.8	1,068.6	1,058.2	1,061.0	1,067.3
Housing	165.8	188.4	167.7	172.9	178.6	184.2	191.4	199.4	120.4	127.4	121.0	122.3	124.5	126.5	128.4	130.3
Farm	59.5	70.2	58.9	63.3	70.0	70.6	68.9	71.1	34.2	34.8	33.6	33.2	33.4	35.1	34.9	35.7
Statistical discrepancy	3.3	4.0	3.9	4.1	.6	−1.3	8.3	------	------	------	------	------	------	------	------	------
Residual [1]	------	------	------	------	------	------	------	------	3.4	2.4	2.4	2.7	.4	−.8	5.0	5.0
Households and institutions	69.6	77.3	70.3	72.1	74.8	75.8	77.9	80.5	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	25.1	20.7	21.2	24.2	23.7	26.9	25.7	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.5

r Revised. See footnotes on p. 4.

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.

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

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

Gross national product	2,127.6	2,369.4	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	2,459.4
Less: Capital consumption allowances with capital consumption adjustment	216.9	243.0	219.6	224.6	229.9	239.0	247.9	255.1
Capital consumption allowances without capital consumption adjustment	172.0	187.3	173.2	176.5	180.1	186.4	189.3	193.3
Less: Capital consumption adjustment	−44.9	−55.7	−46.4	−48.0	−49.7	−52.5	−58.6	−61.8
Equals: Net national product	1,910.7	2,126.5	1,940.0	2,010.6	2,062.2	2,090.8	2,148.5	2,204.4
Less: Indirect business tax and nontax liability	178.1	189.6	177.2	182.1	184.8	186.9	191.1	195.3
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	1.7
Equals: National income	1,724.3	1,925.1	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	------
Less: Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.7	175.2	184.8	178.9	176.6	180.8	------
Net interest	109.5	129.5	111.9	117.6	122.6	125.6	131.5	138.4
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	255.6
Personal interest income	163.3	191.7	167.2	174.3	181.0	187.6	194.4	203.7
Net interest	109.5	129.5	111.9	117.6	122.6	125.6	131.5	138.4
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	38.5
Interest paid by consumers to business	34.8	39.6	35.6	37.1	37.7	39.0	40.2	41.5
Dividends	47.2	52.7	47.8	49.7	51.5	52.3	52.8	54.4
Business transfer payments	9.2	10.2	9.2	9.5	9.6	9.9	10.4	10.8
Equals: Personal income	1,717.4	1,923.7	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6	2,003.1

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	1,431.7	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3	1,440.7
Less: Capital consumption allowances with capital consumption adjustment	132.5	136.7	132.9	133.6	134.5	136.3	137.7	138.2
Equals: Net national product	1,266.7	1,295.1	1,274.4	1,292.9	1,296.1	1,286.0	1,295.6	1,302.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	138.9	142.5	140.2	141.8	142.5	141.0	142.4	143.9
Residual [1]	3.4	2.4	2.4	2.7	.4	−.8	5.0	------
Equals: National income	1,124.4	1,150.2	1,131.9	1,148.5	1,153.2	1,145.8	1,148.2	------

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

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	2,126.5	1,940.0	2,010.6	2,062.2	2,090.8	2,148.5	2,204.4
Net domestic product	1,890.1	2,101.4	1,919.3	1,989.4	2,038.1	2,067.2	2,121.6	2,178.6
Business	1,590.9	1,775.7	1,618.1	1,680.4	1,721.5	1,745.6	1,794.1	1,841.5
Nonfarm	1,534.8	1,718.5	1,571.1	1,629.0	1,667.3	1,693.1	1,733.9	------
Farm	43.8	53.2	43.1	47.3	53.6	53.8	51.9	53.7
Statistical discrepancy	3.3	4.0	3.9	4.1	.6	−1.3	8.3	------
Households and institutions	69.6	77.3	70.3	72.1	74.8	75.8	77.9	80.5
Government	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6
Rest of the world	20.5	25.1	20.7	21.2	24.2	23.7	26.9	25.7
National income	1,724.3	1,925.1	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	------
Domestic income	1,703.8	1,900.0	1,731.8	1,798.8	1,844.9	1,874.3	1,915.0	------
Business	1,404.6	1,574.3	1,430.5	1,489.8	1,528.3	1,552.7	1,587.5	------
Nonfarm	1,361.3	1,523.3	1,388.6	1,441.9	1,476.7	1,500.9	1,538.2	------
Farm	43.3	51.0	41.9	47.9	51.6	51.8	49.3	51.3
Households and institutions	69.6	77.3	70.3	72.1	74.8	75.8	77.9	80.5
Government	229.6	248.4	231.0	237.0	241.8	245.8	249.6	256.6
Rest of the world	20.5	25.1	20.7	21.2	24.2	23.7	26.9	25.7
	Billions of 1972 dollars							
Net national product	1,266.7	1,295.1	1,274.4	1,292.9	1,296.1	1,286.0	1,295.6	1,302.5
Net domestic product	1,258.5	1,287.2	1,266.3	1,284.8	1,287.2	1,278.0	1,287.6	1,296.1
Business	1,065.0	1,091.7	1,072.2	1,090.3	1,092.4	1,082.8	1,091.6	1,100.1
Nonfarm	1,036.7	1,063.9	1,045.5	1,063.7	1,067.9	1,057.8	1,061.0	------
Farm	24.9	25.4	24.3	24.0	24.1	25.7	25.6	26.4
Residual [1]	3.4	2.4	2.4	2.7	.4	−.8	5.0	------
Households and institutions	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Rest of the world	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.5
National income	1,124.4	1,150.2	1,131.9	1,148.5	1,153.2	1,145.8	1,148.2	------
Domestic income	1,116.2	1,142.3	1,123.8	1,140.4	1,144.4	1,137.7	1,140.2	------
Business	922.7	946.8	929.7	945.9	949.5	942.5	944.2	------
Nonfarm	896.0	919.4	903.9	920.1	923.6	914.7	916.7	------
Farm	26.7	27.4	25.8	25.8	25.9	27.8	27.5	28.4
Households and institutions	43.6	45.0	43.9	44.1	44.4	44.7	45.4	45.7
Government	149.9	150.5	150.2	150.4	150.4	150.5	150.6	150.3
Rest of the world	8.1	7.9	8.1	8.1	8.9	8.1	8.0	6.5

r Revised.

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

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

Footnotes for tables 2 and 3.

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

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

Billions of dollars; seasonally adjusted at annual rates

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
National income	1,724.3	1,925.1	1,752.5	1,820.0	1,869.0	1,897.9	1,941.9	
Compensation of employees	1,304.5	1,459.2	1,321.1	1,364.8	1,411.2	1,439.7	1,472.8	1,513.1
Wages and salaries	1,103.5	1,227.4	1,117.4	1,154.7	1,189.4	1,211.5	1,238.0	1,270.6
Government and government enterprises	218.0	233.5	219.2	225.1	228.1	231.2	234.4	240.2
Other	885.5	993.9	898.1	929.6	961.3	980.3	1,003.6	1,030.4
Supplements to wages and salaries	201.0	231.8	203.7	210.1	221.8	228.2	234.8	242.5
Employer contributions for social insurance	94.6	109.1	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	130.8	117.4	125.7	129.0	129.3	130.3	134.6
Farm	27.7	32.8	26.1	31.3	34.2	33.7	30.9	32.6
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment	32.6	38.1	31.1	36.4	39.3	39.0	36.2	38.0
Capital consumption adjustment	−4.9	−5.3	−5.0	−5.1	−5.1	−5.3	−5.3	−5.5
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	178.7	175.2	184.8	178.9	176.6	180.8	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	180.8	195.4	189.0	198.6	193.3	191.3	198.3	
Profits before tax	206.0	237.3	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	144.5	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	91.8	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	129.5	111.9	117.6	122.6	125.6	131.5	138.4
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.7	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	85.9	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	33.2	40.0	40.1	36.1	35.6	34.0	

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

Billions of dollars; seasonally adjusted at annual rates

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
Gross domestic product of corporate business	1,311.9	1,458.7	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	1,311.1	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	1,173.2	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	1,034.2
Wages and salaries	739.0	828.8	749.5	776.2	802.7	817.9	836.4	858.0
Supplements to wages and salaries	145.9	168.6	148.0	152.9	161.4	166.0	170.9	176.2

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

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
	Billions of dollars; seasonally adjusted at annual rates							
Corporate profits with inventory valuation and capital consumption adjustments	157.5	165.4	165.1	175.3	167.0	164.9	164.9	
Profits before tax	195.8	224.0	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	131.3	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	83.6	71.3	78.0	83.3	79.9	85.7	
Inventory valuation adjustment	−25.2	−41.9	−23.0	−28.8	−39.9	−36.6	−44.0	−46.9
Capital consumption adjustment	−13.1	−16.7	−13.8	−13.8	−14.5	−14.7	−17.6	−20.1
Net interest	9.0	10.4	9.1	9.4	9.8	10.1	10.7	11.2
Gross domestic product of financial corporate business[1]	65.0	70.2	66.0	68.1	68.2	69.0	71.4	
Gross domestic product of nonfinancial corporate business	1,246.9	1,388.5	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	1,247.7	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	1,121.4	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	974.6
Wages and salaries	697.8	782.4	707.6	733.0	758.3	772.5	789.4	809.4
Supplements to wages and salaries	137.0	158.3	138.9	143.6	151.7	155.9	160.4	165.2
Corporate profits with inventory valuation and capital consumption adjustments	128.3	133.5	135.1	143.8	135.9	133.9	132.3	
Profits before tax	166.1	191.0	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	115.6	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	68.4	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	50.6
	Billions of 1972 dollars							
Gross domestic product of nonfinancial corporate business	818.7	844.3	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	763.8	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	671.4	656.6	670.2	673.6	669.5	669.4	
	Dollars							
Current-dollar cost per unit of constant-dollar gross domestic product[2]	1.523	1.645	1.535	1.562	1.590	1.629	1.664	
Capital consumption allowances with capital consumption adjustment	.155	.167	.155	.155	.158	.165	.170	
Net domestic product	1.368	1.478	1.379	1.407	1.433	1.465	1.493	
Indirect business tax and nontax liability plus business transfer payments less subsidies	.143	.150	.142	.143	.145	.148	.151	
Domestic income	1.225	1.328	1.237	1.263	1.288	1.317	1.342	
Compensation of employees	1.020	1.114	1.024	1.042	1.075	1.104	1.127	
Corporate profits with inventory valuation and capital consumption adjustments	.157	.158	.163	.171	.161	.159	.157	
Profits tax liability	.084	.089	.086	.093	.088	.085	.091	
Profits after tax with inventory valuation and capital consumption adjustments	.073	.069	.077	.078	.072	.074	.066	
Net interest	.048	.056	.049	.050	.052	.054	.057	

r Revised.

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

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

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

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
	Seasonally adjusted at annual rates							
	Billions of dollars							
Auto output	77.5	76.0	75.8	80.6	84.3	77.5	71.2	71.1
Final sales	76.7	78.0	78.1	78.3	84.6	76.1	77.8	73.5
Personal consumption expenditures	68.0	69.4	68.9	70.6	74.0	68.2	67.9	67.3
New autos	50.3	51.5	50.4	51.3	55.5	49.5	51.1	49.9
Net purchases of used autos	17.7	17.9	18.5	19.3	18.5	18.7	16.9	17.4
Producers' durable equipment	14.2	13.1	14.8	13.9	14.2	12.3	15.1	10.7
New autos	22.1	22.3	23.3	22.5	23.9	21.5	24.3	19.5
Net purchases of used autos	−7.9	−9.2	−8.5	−8.6	−9.8	−9.2	−9.2	−8.8
Net exports	−6.1	−5.0	−6.3	−6.8	−4.2	−4.9	−5.8	−5.1
Exports	7.6	9.9	7.8	8.0	9.4	9.9	9.7	10.5
Imports	13.7	14.9	14.1	14.8	13.6	14.8	15.5	15.6
Government purchases of goods and services	.6	.6	.6	.6	.6	.6	.6	.5
Change in business inventories of new and used autos	.7	−2.0	−2.3	2.2	−.3	1.5	−6.6	−2.4
New	.9	−1.7	−2.4	2.9	−.6	2.3	−6.7	−1.8
Used	−.1	−.3	0	−.7	.3	−.9	.1	−.6
Addenda:								
Domestic output of new autos [1]	63.6	64.0	62.7	67.3	71.8	65.8	60.2	58.2
Sales of imported new autos [2]	16.4	19.4	16.8	17.0	19.5	19.5	19.1	19.7
	Billions of 1972 dollars							
Auto output	54.9	51.4	53.0	56.3	58.1	52.9	47.5	47.2
Final sales	54.6	52.5	54.8	54.8	57.8	51.3	52.0	48.9
Personal consumption expenditures	45.4	43.3	45.2	45.9	47.1	42.5	42.2	41.6
New autos	36.3	34.5	35.9	36.4	38.3	33.3	33.6	32.9
Net purchases of used autos	9.1	8.8	9.3	9.5	8.7	9.2	8.6	8.7
Producers' durable equipment	11.2	9.8	11.5	11.0	11.2	9.3	10.8	7.9
New autos	15.9	14.9	16.5	15.9	16.5	14.4	16.0	12.8
Net purchases of used autos	−4.7	−5.1	−5.0	−5.0	−5.4	−5.1	−5.2	−4.9
Net exports	−2.4	−1.0	−2.4	−2.6	−.9	−.8	−1.4	−.9
Exports	5.5	6.6	5.6	5.6	6.5	6.6	6.4	6.9
Imports	7.8	7.6	7.9	8.2	7.4	7.5	7.8	7.8
Government purchases of goods and services	.5	.4	.5	.4	.4	.4	.4	.3
Change in business inventories of new and used autos	.3	−1.1	−1.8	1.6	.4	1.6	−4.4	−1.7
New	.4	−.9	−1.8	2.0	.2	2.0	−4.5	−1.3
Used	−.1	−.1	0	−.4	.2	−.5	.1	−.3
Addenda:								
Domestic output of new autos [1]	46.0	42.9	44.6	47.7	49.6	44.2	39.5	38.3
Sales of imported new autos [2]	11.8	13.0	11.9	12.1	13.4	13.1	12.6	13.0

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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.

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

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
	Seasonally adjusted at annual rates							
	Billions of dollars							
Personal income	1,717.4	1,923.7	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6	2,003.1
Wage and salary disbursements	1,103.3	1,227.6	1,116.8	1,154.3	1,189.3	1,212.4	1,238.1	1,270.4
Commodity-producing industries [3]	387.4	435.2	393.7	408.6	423.0	431.7	438.3	447.7
Manufacturing	298.3	330.9	300.8	312.7	324.8	328.5	331.9	338.3
Distributive industries [4]	269.4	300.8	272.5	281.6	291.1	295.8	304.0	312.4
Service industries [5]	228.7	257.8	231.9	239.4	247.2	252.8	261.3	270.2
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	130.8	117.4	125.7	129.0	129.3	130.3	134.6
Farm	27.7	32.8	26.1	31.3	34.2	33.7	30.9	32.6
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	191.7	167.2	174.3	181.0	187.6	194.4	203.7
Transfer payments	224.1	252.0	228.3	231.8	237.3	243.6	260.8	266.4
Old-age, survivors, disability, and health insurance benefits	116.3	132.4	119.8	121.5	123.8	127.1	138.7	140.0
Government unemployment insurance benefits	9.2	9.3	9.0	8.2	8.7	8.8	9.6	10.1
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	39.8
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	47.6	42.0	42.6	44.3	46.2	49.6	50.5
Less: Personal contributions for social insurance	69.6	80.7	70.2	71.8	78.7	79.8	81.2	82.9
Less: Personal tax and nontax payments	259.0	300.0	266.0	278.2	280.4	290.7	306.6	322.1
Equals: Disposable personal income	1,458.4	1,623.7	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0	1,681.0
Less: Personal outlays	1,386.4	1,550.5	1,405.6	1,453.4	1,493.0	1,515.8	1,569.7	1,623.5
Personal consumption expenditures	1,350.8	1,510.0	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	1,581.2
Interest paid by consumers to business	34.8	39.6	35.6	37.1	37.7	39.0	40.2	41.5
Personal transfer payments to foreigners (net)	.8	.9	.7	.9	1.1	.9	.9	.9
Equals: Personal saving	72.0	73.2	70.9	71.5	79.2	85.9	70.3	57.5
Addenda:								
Disposable personal income: Total, billions of 1972 dollars	972.6	994.5	976.2	991.5	996.6	993.0	993.4	994.9
Per capita:								
Current dollars	6,672	7,365	6,748	6,954	7,157	7,275	7,430	7,596
1972 dollars	4,449	4,511	4,461	4,522	4,536	4,510	4,501	4,496
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	3.4

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

	Billions of current dollars								Billions of 1972 dollars							
	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
Personal consumption expenditures	**1,350.8**	**1,510.0**	**1,369.3**	**1,415.4**	**1,454.2**	**1,475.9**	**1,528.6**	**1,581.2**	**900.8**	**924.6**	**905.3**	**920.3**	**921.8**	**915.0**	**925.9**	**935.9**
Durable goods	**200.3**	**213.1**	**203.5**	**212.1**	**213.8**	**208.7**	**213.4**	**216.5**	**146.7**	**147.2**	**147.5**	**152.1**	**150.2**	**144.8**	**146.9**	**146.9**
Motor vehicles and parts	91.2	91.6	92.4	94.9	97.7	89.1	89.8	89.8	62.7	58.7	62.4	63.7	64.0	57.1	57.1	56.6
Furniture and household equipment	77.6	85.6	78.9	82.7	82.1	84.2	87.3	88.9	60.3	63.2	60.9	62 9	61.4	62.4	64.3	64.6
Other	31.5	35.9	32.2	34.5	34.0	35.4	36.3	37.8	23.7	25.3	24.2	25.5	24.8	25.4	25.4	25.6
Nondurable goods	**530.6**	**596.9**	**536.7**	**558.1**	**571.1**	**581.2**	**604.7**	**630.6**	**343.3**	**349.1**	**344.7**	**351.9**	**348.1**	**344.1**	**349.2**	**355.2**
Food	271.7	301.9	274.5	283.9	292.9	296.7	303.1	315.2	167.1	168.8	166.6	168.6	167.2	166.7	169.3	172.1
Clothing and shoes	91.2	99.2	92.7	96.8	95.5	96.9	101.0	103.4	72.7	76.5	73.8	76.4	75.0	74.9	77.6	78.5
Gasoline and oil	50.9	65.2	51.5	55.0	58.4	60.2	68.3	73.7	28.0	26.7	28.3	29.1	29.1	26.1	25.8	25.9
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	112.3	104.7	108.9	108.9	110.2	111.9	118.3	70.0	71.9	70.7	72.6	71.2	71.0	71.3	74.0
Services	**619.8**	**700.0**	**629.1**	**645.1**	**669.3**	**686.0**	**710.6**	**734.1**	**410.8**	**428.3**	**413.1**	**416.3**	**423.5**	**426.1**	**429.9**	**433.7**
Housing	212.2	241.5	215.0	222 1	229.5	236.3	244.9	255.2	150.8	159.6	151.7	153.7	156.4	158.6	160.5	162.9
Household operation	91.4	102.1	92.5	93.7	99.1	99.7	103.5	105.9	58.6	61.2	58.4	59.1	61.6	60.7	61.1	61.5
Electricity and gas	42.6	48.9	42.8	43.4	47.7	47.3	49.6	50.8	23.2	24.0	22.7	23.2	25.2	23.8	23.5	23.5
Other	48.8	53.2	49.7	50.3	51.4	52.5	53.9	55.0	35.4	37.2	35.7	35.9	36.4	36.9	37.6	38.0
Transportation	49.2	55.7	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	34.7
Other	267.1	300.7	271.9	278.5	287.8	295.5	305.4	314.2	168.9	173.3	170.2	170.5	171.9	172.9	173.8	174.6

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

	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
	Seasonally adjusted at annual rates							
	Billions of dollars							
Receipts	**432.1**	**497.8**	**442.1**	**463.5**	**475.0**	**485.8**	**504.8**	------
Personal tax and nontax receipts	194.9	230.0	200.9	211.0	213.0	223.4	235.2	248.5
Income taxes	189.4	224.3	195.6	205.4	207.4	217.8	229.6	242.3
Estate and gift taxes	5.3	5.6	5.1	5.4	5.4	5.4	5.4	6.0
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	72.0	78.4	74.6	81.2	77.2	74.9	79.4	------
Indirect business tax and nontax accruals	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	19.7
Customs duties [1]	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	164.1
Expenditures	**459.8**	**508.7**	**462.6**	**479.7**	**486.8**	**492.9**	**516.1**	**539.2**
Purchases of goods and services	152.6	166.6	152.3	159.0	163.6	161.7	162.9	178.4
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	58.4	53.3	57.8	60.2	55.7	53.9	63.8
Compensation of employees	25.7	27.8	25.6	26.8	27.2	27.4	27.6	29.0
Other	27.9	30.6	27.7	31.0	33.0	28.3	26.3	34.8
Transfer payments	185.4	209.5	188.8	192.1	196.8	201.9	217.6	221.7
To persons	181.6	205.6	185.3	187.9	192.7	198.0	213.9	217.7
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 governments	77.3	80.4	77.6	80.7	77.8	77.7	81.8	84.2
Net interest paid	34.8	43.0	35.6	37.1	40.0	42.6	43.5	46.0
Interest paid	43.4	53.9	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	11.4
Subsidies less current surplus of government enterprises	9.7	9.1	8.4	10.9	8.3	9.0	10.2	8.8
Subsidies	9.1	8.2	8.4	10.5	8.1	8.3	7.9	8.4
Less: Current surplus of government enterprises	−.6	−.9	0	−.4	−.2	−.7	−2.3	−.4
Less: Wage accruals less disbursements	0	0	.2	0	−.2	0	0	0
Surplus or deficit (−), national income and product accounts	**−27.7**	**−11.0**	**−20.4**	**−16.3**	**−11.7**	**−7.0**	**−11.3**	------
Social insurance funds	−1.4	2.8	−3.7	−1.4	9.1	7.1	−3.1	−2.0
Other funds	−26.3	−13.7	−16.7	−14.9	−20.8	−14.1	−8.2	------

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

	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
	Seasonally adjusted at annual rates							
	Billions of dollars							
Receipts	**331.0**	**354.7**	**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 accruals	150.0	159.5	148.8	152.8	155.5	157.0	161.1	164.6
Sales taxes	71.3	78.2	72.3	74.8	76.1	76.2	79.1	81.2
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	80.4	77.6	80.7	77.8	77.7	81.8	84.2
Expenditures	**303.6**	**329.9**	**309.1**	**315.5**	**316.3**	**326.1**	**334.5**	**342.6**
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 government	22.1	25.5	22.5	23.0	24.0	24.8	26.0	27.1
Subsidies less current surplus of government enterprises	−5.5	−6.7	−5.6	−5.8	−6.5	−6.4	−7.0	−7.1
Subsidies	.2	.3	.2	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.7	7.1	5.8	6.1	6.8	6.7	7.3	7.4
Less: Wage accruals less disbursements	.2	−.1	.3	.4	.3	−.9	−.1	.2
Surplus or deficit (−), national income and product accounts	**27.4**	**24.8**	**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	−1.8	−.9	3.3	2.6	−6.3	−1.8	------

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

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	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
			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	259.0	213.8	224.9	239.6	244.9	268.4	283.0
Exports of goods and services	207.2	257.8	213.8	224.9	238.5	243.7	267.3	281.8
Merchandise	140.7	177.5	145.9	154.5	163.0	166.8	184.6	195.7
Other	66.5	80.3	67.9	70.4	75.5	76.9	82.7	86.1
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	259.0	213.8	224.9	239.6	244.9	268.4	283.0
Imports of goods and services	217.5	262.0	220.6	229.4	234.4	251.9	269.5	292.3
Merchandise	174.9	209.1	177.2	183.1	186.0	200.4	215.9	233.9
Other	42.6	53.0	43.4	46.3	48.4	51.4	53.6	58.4
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	−18.9	−19.6	−19.4	−11.0	−22.3	−16.7	−25.6

Table 15.—Gross Saving and Investment (5.1)

Gross saving	324.6	364.3	332.7	346.9	362.2	374.3	367.3	-------
Gross private saving	324.9	349.4	330.4	336.1	345.2	360.5	352.1	-------
Personal saving	72.0	73.2	70.9	71.5	79.2	85.9	70.3	57.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	36.0	33.2	40.0	40.1	36.1	35.6	34.0	-------
Undistributed profits	74.3	91.8	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	13.8	2.3	10.8	15.8	12.7	14.0	-------
Federal	−27.7	−11.0	−20.4	−16.3	−11.7	−7.0	−11.3	-------
State and local	27.4	24.8	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	368.3	336.5	351.0	362.8	373.1	375.6	361.9
Gross private domestic investment	351.5	387.2	356.2	370.5	373.8	395.4	392.3	387.5
Net foreign investment	−23.5	−18.9	−19.6	−19.4	−11.0	−22.3	−16.7	−25.6
Statistical discrepancy	3.3	4.0	3.9	4.1	.6	−1.3	8.3	-------

r Revised.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

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

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

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

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

Inventories [1]	-------	-------	563.2	586.9	613.4	635.1	662.9	682.3
Farm	-------	-------	71.5	76.7	79.8	81.2	79.9	81.7
Nonfarm	-------	-------	491.7	510.2	533.5	553.9	583.0	600.6
Durable goods	-------	-------	285.2	296.7	311.2	324.5	335.2	345.0
Nondurable goods	-------	-------	206.5	213.5	222.4	229.4	247.7	255.7
Manufacturing	-------	-------	245.5	253.7	267.4	277.7	294.4	305.2
Durable goods	-------	-------	159.9	165.8	175.4	183.1	191.2	199.0
Nondurable goods	-------	-------	85.6	87.9	92.0	94.6	103.2	106.2
Wholesale trade	-------	-------	97.1	102.0	106.9	111.0	116.3	118.5
Durable goods	-------	-------	63.9	66.9	69.8	72.4	74.3	76.0
Nondurable goods	-------	-------	33.2	35.1	37.1	38.6	42.0	42.4
Retail trade	-------	-------	102.0	105.4	107.6	111.6	114.5	117.1
Durable goods	-------	-------	46.3	48.4	49.7	52.4	52.5	52.6
Nondurable goods	-------	-------	55.8	57.1	58.0	59.3	61.9	64.5
Other	-------	-------	47.0	49.1	51.6	53.5	57.8	59.9
Final sales [2]	-------	-------	1,817.6	1,884.3	1,932.2	1,951.1	2,027.5	2,089.9
Ratio of inventories to final sales	-------	-------	.310	.311	.317	.325	.327	.326
Nonfarm [3]	-------	-------	.271	.271	.276	.284	.288	.287
	Billions of 1972 dollars							
Inventories [1]	-------	-------	322.9	325.9	328.9	333.5	335.3	335.9
Farm	-------	-------	41.2	41.3	41.4	41.5	41.7	42.2
Nonfarm	-------	-------	281.7	284.6	287.6	292.0	293.5	293.7
Durable goods	-------	-------	164.1	166.2	168.9	172.2	173.2	173.4
Nondurable goods	-------	-------	117.6	118.4	118.7	119.8	120.4	120.3
Manufacturing	-------	-------	135.6	136.3	138.4	141.1	142.5	143.7
Durable goods	-------	-------	88.9	89.5	91.5	93.5	94.5	95.7
Nondurable goods	-------	-------	46.7	46.7	47.0	47.6	48.0	47.9
Wholesale trade	-------	-------	56.8	58.2	59.3	59.4	60.0	59.9
Durable goods	-------	-------	38.4	39.4	39.9	39.8	40.5	40.4
Nondurable goods	-------	-------	18.4	18.9	19.3	19.6	19.6	19.6
Retail trade	-------	-------	64.4	64.8	64.4	65.8	65.3	64.3
Durable goods	-------	-------	28.5	29.0	29.2	30.5	29.8	28.9
Nondurable goods	-------	-------	35.8	35.7	35.2	35.3	35.5	35.5
Other	-------	-------	24.9	25.3	25.5	25.7	25.7	25.8
Final sales [2]	-------	-------	1,192.9	1,212.0	1,214.6	1,200.9	1,222.2	1,235.8
Ratio of inventories to final sales	-------	-------	.271	.269	.271	.278	.274	.272
Nonfarm [3]	-------	-------	.236	.235	.237	.243	.240	.238

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

National income without capital consumption adjustment	1,766.8	1,978.0	1,796.4	1,865.5	1,916.2	1,947.7	1,997.7	-------
Domestic income	1,746.2	1,952.9	1,775.7	1,844.3	1,892.0	1,924.1	1,970.7	-------
Agriculture, forestry, and fisheries	54.7	64.0	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	511.3	465.8	486.2	506.5	508.6	509.8	-------
Nondurable goods	176.0	198.7	178.2	183.8	191.6	195.6	202.2	-------
Durable goods	283.5	312.5	287.7	302.4	314.9	313.1	307.6	-------
Transportation	68.2	78.4	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	36.9	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	169.8	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	277.9	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	25.1	20.7	21.2	24.2	23.7	26.9	25.7

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Table 18.—Corporate Profits by Industry (6.18)

Billions of dollars; Seasonally adjusted at annual rates

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.7	175.2	184.8	178.9	176.6	180.8	-------
Domestic industries	157.5	165.4	165.1	175.3	167.0	164.9	164.9	-------
Financial [1]	29.2	31.9	30.0	31.5	31.0	31.0	32.6	-------
Nonfinancial	128.3	133.5	135.1	143.8	135.9	133.9	132.3	-------
Rest of the world	10.2	13.3	10.2	9.6	11.9	11.7	15.8	-------
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	180.8	195.4	189.0	193.6	193.3	191.3	198.3	-------
Domestic industries	170.6	182.1	178.8	189.0	181.4	179.6	182.5	-------
Financial [1]	29.7	33.0	30.6	32.1	31.9	32.0	33.8	-------
Federal Reserve banks	7.7	9.6	8.0	8.6	8.8	9.2	9.7	-------
Other	21.9	23.4	22.6	23.5	23.1	22.8	24.1	-------
Nonfinancial	140.9	149.2	148.3	156.9	149.6	147.7	148.7	-------
Manufacturing	81.7	89.7	85.1	90.6	94.1	90.6	86.4	-------
Nondurable goods	41.4	51.1	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	8.9	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	38.6	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	-------
Rest of the world	10.2	13.3	10.2	9.6	11.9	11.7	15.8	-------
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment	300.6	326.4	309.6	321.7	318.8	321.7	331.1	-------
Domestic industries	290.4	313.1	299.4	312.1	306.9	310.0	315.3	-------
Financial [1]	35.2	38.7	36.1	37.8	37.5	37.7	39.6	-------
Federal Reserve banks	7.8	9.6	8.0	8.6	8.8	9.2	9.7	-------
Other	27.4	29.2	28.1	29.1	28.8	28.5	29.9	-------
Nonfinancial	255.2	274.4	263.3	274.4	269.4	272.3	275.7	-------
Manufacturing	132.1	145.5	135.5	142.2	147.2	145.9	143.0	-------
Nondurable goods	66.3	78.6	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	66.8	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	-------
Rest of the world	10.2	13.3	10.2	9.6	11.9	11.7	15.8	-------

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

Index numbers, 1972=100; Seasonally adjusted

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
Gross national product	152.05	165.50	153.45	156.68	160.22	163.81	167.20	170.71
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	147.4
Nondurable goods	154.6	171.0	155.7	158.6	164.1	168.9	173.2	177.5
Services	150.9	163.4	152.3	155.0	158.0	161.0	165.3	169.2
Gross private domestic investment								
Fixed investment	164.4	179.6	166.6	170.3	173.0	177.8	182.4	185.2
Nonresidential	157.8	171.3	159 6	162.3	165.4	169.6	173.8	176.4
Structures	174.3	192.4	176.5	181.4	185.2	189.0	195.1	199.8
Producers' durable equipment	150.3	161.2	151.7	153.4	156.4	160.2	163.6	164.6
Residential	179.7	201.4	183.1	189.5	192.6	199.2	205.5	208.7
Nonfarm structures	180.8	203.0	184.3	190.8	194.0	200.7	207.3	210.5
Farm structures	180.3	202.9	183.8	189.3	192.7	199.8	206.0	209.8
Producers' durable equipment	132.3	139.7	133.0	135.6	138.2	139.5	139.6	141.3
Change in business inventories								
Net exports of goods and services								
Exports	190.3	214.9	191.1	197.6	203.9	210.1	218.7	226.1
Imports	222.1	255.8	223.9	227.2	234.5	244.9	264.0	279.0
Government purchases of goods and services	159.4	173.7	160.5	164.5	167.5	171.3	175.0	181.0
Federal	154.8	167.7	154.6	160.1	161.9	164.8	167.2	176.8
State and local	162.1	177.1	163.8	166.9	170.8	174.9	179.3	183.4

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

	1978	1979r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IVr
Gross national product	154.2	168.7	155.7	159.0	162.8	166.6	170.6	174.6
Personal consumption expenditures	151.6	166.2	153.1	155.9	160.0	163.9	168.4	172.6
Durable goods	137.9	146.9	139.3	140.9	144.2	146.1	147.8	149.7
Nondurable goods	156.9	175.2	158.3	161.6	167.1	172.7	178.1	183.4
Services	151.5	164.4	153.0	155.7	158.7	161.9	166.4	170.5
Gross private domestic investment								
Fixed investment	167.2	184.2	169.5	173.9	177.1	182.2	187.2	190.5
Nonresidential	160.6	175.0	162.4	165.5	168.8	173.1	177.3	180.6
Structures	170.7	189.1	172.9	177.7	181.6	186.4	191.7	196.0
Producers' durable equipment	154.8	167.0	156.4	158.5	161.5	165.6	169.1	171.8
Residential	179.6	201.6	182.9	189.5	192.7	199.3	205.7	209.0
Change in business inventories								
Net exports of goods and services								
Exports	192.3	216.8	192.9	199.2	205.3	211.4	220.5	227.7
Imports	215.3	248.6	217.4	222.1	229.6	240.9	256.8	272.1
Government purchases of goods and services	159.5	174.6	160.6	164.5	168.2	172.0	176.0	182.2
Federal	155.8	170.5	156.1	160.8	164.0	167.2	171.1	180.5
State and local	162.0	177.3	163.7	167.0	171.1	175.2	179.4	183.4
Addenda:								
Final sales	154.1	168.6	155.6	158.9	162.7	166 4	170.4	174.4
Gross domestic product	153.7	168.0	155.2	158.5	162.3	166.0	169.9	173.8
Business	153.6	168.3	155.2	158.5	162.3	166.3	170.4	174.1
Nonfarm	153.1	167.3	154.3	157.2	160.5	164.8	169.3	173.0

r Revised.

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

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

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	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
			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	170.71
Final sales	152.0	165.4	153.4	156.6	160.3	163.5	167.0	170.5
Change in business inventories								
Goods	145.4	157.9	146.6	149.7	153.6	157.3	159.1	161.5
Final sales	145.2	157.5	146.3	149.3	153.6	156.5	158.6	161.1
Change in business inventories								
Durable goods	140.9	152.2	141.8	144.1	148.8	151.8	153.4	155.1
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	165.7
Change in business inventories								
Services	153.8	167.0	155.1	158.1	161.4	164.4	168.8	173.3
Structures	176.2	196.6	178.9	184.6	188.4	193.8	199.8	203.9

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	170.71
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	169.3
Nonfarm	150.4	163.2	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	153.0
Farm	174.2	201.8	175.5	190.5	209.4	201.2	197.7	199.4
Residual								
Households and institutions	159.6	171.5	160.0	163.3	168.3	169.7	171.6	176.3
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	170.71
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	138.5	131.0	131.6	135.1	137.7	139.2	142.1
Residual								
Equals: National income	153.4	167.4	154.8	158.5	162.1	165.6	169.1	

r Revised.

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

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

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

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

	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
			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	169.2
Net domestic product	150.2	163.2	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	161.5	150.3	153.1	156.1	160.1	163.4	
Farm	175.8	209.2	177.4	197.5	222.2	209.0	202.9	203.5
Residual								
Households and institutions	159.6	171.5	160.0	163.3	168.3	169.7	171.6	176.3
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	186.1	162.6	186.2	199.0	186.2	179.3	180.8
Households and institutions	159.6	171.5	160.0	163.3	168.3	169.7	171.6	176.3
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	147.8	142.9	143.0	145.0	146.6	149.8	150.6
Final sales	140.4	148.6	142.6	143.0	146.5	148.2	149.7	150.3
Personal consumption expenditures	149.8	160.0	152.6	153.9	157.3	160.4	160.9	161.9
New autos	138.4	149.2	140.6	141.0	144.8	148.9	152.1	151.7
Net purchases of used autos								
Producers' durable equipment	126.8	133.5	128.7	126.2	127.1	141.8	140.0	135.4
New autos	138.6	149.3	140.6	141.2	144.8	149.0	152.2	151.9
Net purchases of used autos								
Net exports								
Exports	138.8	149.7	140.8	141.4	145.1	149.2	152.5	152.0
Imports	174.3	195.6	177.9	180.2	184.4	198.6	199.8	199.0
Government purchases of goods and services	141.3	155.8	143.4	144.5	144.8	154.0	162.4	166.6
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos [1]	138.5	149.2	140.7	140.9	144.7	148.8	152.6	151.9
Sales of imported new autos [2]	138.5	149.3	140.7	141.1	144.9	148.9	152.1	151.8

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	147.4
Motor vehicles and parts	145.5	156.1	148.0	149.0	152.8	156.1	157.2	158.6
Furniture and household equipment	128.7	135.5	129.5	131.4	133.5	135.0	135.7	137.5
Other	132.7	141.8	133.1	135.2	137.3	139.5	142.8	147.5
Nondurable goods	154.6	171.0	155.7	158.6	164.1	168.9	173.2	177.5
Food	162.5	178.8	164.7	168.3	175.1	178.0	179.0	183.1
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	284.5
Fuel oil and coal	253.3	352.6	253.8	262.7	279.2	323.9	393.6	426.3
Other	146.9	156.3	148.1	150.0	153.0	155.1	157.0	159.8
Services	150.9	163.4	152.3	155.0	158.0	161.0	165.3	169.2
Housing	140.7	151.3	141.7	144.5	146.8	149.0	152.6	156.6
Household operation	156.0	166.7	158.2	158.4	161.0	164.3	169.5	172.2
Electricity and gas	183.8	203.6	188.4	187.0	189.8	198.4	211.0	216.2
Other	137.8	143.0	139.0	140.0	141.1	142.2	143.5	144.9
Transportation	151.3	163.0	152.0	154.0	157.2	160.4	164.4	169.7
Other	158.2	173.5	159.8	163.3	167.4	170 9	175.7	179.9

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	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
			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)

	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
Gross national product:								
Current dollars	12.0	11.4	10.9	14.8	10.6	6.7	11.9	10.9
1972 dollars	4.4	2.3	3.5	5.6	1.1	−2.3	3.1	2.1
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	8.9
Fixed-weighted price index	7.5	9.4	8.3	8.9	9.9	9.5	10.0	9.7
Personal consumption expenditures:								
Current dollars	11.6	11.8	11.9	14.2	11.4	6.1	15.0	14.5
1972 dollars	4.5	2.6	4.8	6.8	.6	−2.9	4.9	4.4
Implicit price deflator	6.8	8.9	6.8	6.9	10.8	9.3	9.7	9.7
Chain price index	7.0	9.2	7.1	7.2	10.4	10.0	10.6	10.2
Fixed-weighted price index	7.1	9.6	7.2	7.4	11.0	10.3	11.3	10.5
Durable goods:								
Current dollars	12.0	6.4	6.4	18.1	3.3	−9.2	9.2	6.0
1972 dollars	6.1	.3	−.7	13.0	−5.0	−13.6	5.8	.0
Implicit price deflator	5.5	6.0	7.1	4.5	8.7	5.0	3.2	6.0
Chain price index	5.6	6.4	7.3	4.8	9.2	5.5	4.6	5.9
Fixed-weighted price index	5.8	6.5	7.5	4.7	9.4	5.4	4.7	5.4
Nondurable goods:								
Current dollars	10.2	12.5	11.9	16.9	9.6	7.3	17.1	18.3
1972 dollars	3.2	1.7	6.3	8.6	−4.2	−4.5	6.1	7.1
Implicit price deflator	6.8	10.6	5.3	7.7	14.5	12.3	10.5	10.4
Chain price index	7.2	11.3	6.2	8.1	13.8	13.9	11.9	11.7
Fixed-weighted price index	7.3	11.7	6.4	8.4	14.5	14.0	13.1	12.5
Services:								
Current dollars	12.7	12.9	13.8	10.6	15.8	10.4	15.1	13.9
1972 dollars	5.1	4.3	5.5	3.2	7.1	2.5	3.6	3.7
Implicit price deflator	7.3	8.3	7.9	7.2	8.2	7.7	11.1	9.9
Chain price index	7.3	8.4	7.8	7.2	8.0	8.2	11.4	10.1
Fixed-weighted price index	7.3	8.5	7.8	7.3	8.1	8.2	11.6	10.2
Gross private domestic investment:								
Current dollars	15.9	10.2	4.5	17.1	3.6	25.2	−3.0	−4.8
1972 dollars	7.1	.5	−5.0	6.6	−.5	8.5	−12.8	−10.9
Implicit price deflator	------	------	------	------	------	------	------	------
Chain price index	------	------	------	------	------	------	------	------
Fixed-weighted price index	------	------	------	------	------	------	------	------
Fixed investment:								
Current dollars	17.0	12.0	12.3	17.4	5.6	8.5	18.7	3.2
1972 dollars	7.1	2.5	1.2	7.5	−1.0	−2.7	7.2	−2.8
Implicit price deflator	9.2	9.3	11.0	9.2	6.7	11.5	10.8	6.2
Chain price index	9.5	9.9	11.2	10.0	7.6	11.9	11.0	7.0
Fixed-weighted price index	9.7	10.2	11.5	10.6	7.7	12.0	11.3	7.2
Nonresidential:								
Current dollars	16.7	15.1	13.7	19.3	12.9	9.6	22.0	3.8
1972 dollars	8.4	6.1	3.9	11.3	4.8	−.8	10.7	−2.3
Implicit price deflator	7.7	8.5	9.4	7.2	7.7	10.6	10.2	6.3
Chain price index	7.9	8.7	9.3	7.6	7.8	10.8	9.9	7.3
Fixed-weighted price index	8.0	9.0	9.5	8.0	8.2	10.7	10.1	7.6
Structures:								
Current dollars	22.2	21.1	25.9	25.9	2.4	29.1	21.7	24.4
1972 dollars	12.2	9.7	12.3	12.7	−5.6	19.0	7.1	13.0
Implicit price deflator	8.9	10.4	12.1	11.8	8.5	8.5	13.6	10.1
Chain price index	9.2	10.9	12.7	12.2	9.1	10.7	11.8	9.3
Fixed-weighted price index	9.0	10.8	12.5	11.6	9.1	10.9	11.8	9.2
Producers' durable equipment:								
Current dollars	14.1	12.0	7.7	15.8	19.0	.2	22.2	−6.7
1972 dollars	6.7	4.4	.2	10.7	10.1	−8.9	12.5	−9.0
Implicit price deflator	6.8	7.2	7.4	4.6	8.2	10.0	8.7	2.5
Chain price index	7.3	7.6	7.6	5.1	7.1	10.8	8.9	6.1
Fixed-weighted price index	7.4	7.8	7.7	5.7	7.6	10.5	8.9	6.5
Residential:								
Current dollars	17.5	5.7	9.5	13.5	−8.5	6.1	11.7	1.8
1972 dollars	4.2	−5.7	−4.9	−1.1	−14.3	−7.2	−1.5	−4.2
Implicit price deflator	12.8	12.1	15.2	14.8	6.7	14.3	13.4	6.2
Chain price index	12.9	12.3	15.2	15.1	7.0	14.3	13.5	6.5
Fixed-weighted price index	12.8	12.2	15.0	15.1	7.0	14.3	13.5	6.6

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

	1978	1979 r	1978 III	1978 IV	1979 I	1979 II	1979 III	1979 IV r
Exports:								
Current dollars	17.8	24.4	16.8	22.3	26.4	9.1	44.5	23.6
1972 dollars	10.6	10.2	10.2	7.1	11.5	−3.1	23.0	8.2
Implicit price deflator	6.5	13.0	6.0	14.2	13.4	12.6	17.0	14.3
Chain price index	6.1	12.5	7.1	13.3	12.8	11.9	18.0	13.4
Fixed-weighted price index	6.0	12.8	6.9	13.8	12.9	12.4	18.5	13.7
Imports:								
Current dollars	17.1	20.5	14.3	16.9	9.2	33.2	31.2	38.3
1972 dollars	11.1	4.6	7.0	10.2	−3.8	12.1	−2.9	10.9
Implicit price deflator	5.4	15.2	6.8	6.1	13.5	18.9	35.2	24.7
Chain price index	7.7	16.8	4.1	8.6	13.7	24.4	34.9	27.6
Fixed-weighted price index	8.0	15.5	4.0	9.1	14.1	21.2	29.1	26.2
Government purchases of goods and services:								
Current dollars	9.9	9.4	12.3	12.2	5.6	5.8	10.0	21.1
1972 dollars	1.8	.4	5.0	1.8	−1.8	−3.3	1.0	5.7
Implicit price deflator	8.0	8.9	6.9	10.2	7.6	9.4	8.9	14.6
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	14.7
Federal:								
Current dollars	5.7	9.2	11.7	18.7	12.1	−4.6	3.1	43.8
1972 dollars	−2.0	.8	8.2	3.2	7.2	−11.3	−2.6	14.9
Implicit price deflator	7.8	8.3	3.2	15.0	4.6	7.5	5.9	25.1
Chain price index	7.1	9.0	5.5	13.0	7.6	7.3	8.5	22.0
Fixed-weighted price index	6.9	9.5	5.3	12.8	8.2	7.9	9.8	23.7
State and local:								
Current dollars	12.4	9.5	12.6	8.9	2.3	11.9	13.8	10.4
1972 dollars	4.0	.2	3.3	1.0	−6.6	1.6	3.1	.8
Implicit price deflator	8.1	9.3	9.0	7.8	9.5	10.1	10.4	9.5
Chain price index	8.0	9.3	8.7	7.7	10.3	9.9	10.0	9.3
Fixed-weighted price index	8.3	9.4	9.1	8.2	10.1	10.0	9.9	9.2
Addenda:								
Final sales:								
Current dollars	12.1	11.7	12.3	14.8	11.0	4.2	15.8	12.4
1972 dollars	4.4	2.6	4.6	5.7	1.1	−3.9	6.4	3.4
Implicit price deflator	7.4	8.8	7.4	8.6	9.8	8.5	8.8	8.7
Chain price index	7.4	8.9	8.2	8.6	9.7	8.9	8.8	8.8
Fixed-weighted price index	7.5	9.4	8.3	8.8	9.9	9.5	10.0	9.7
Gross domestic product:								
Current dollars	12.0	11.3	11.1	14.8	10.1	6.9	11.5	11.3
1972 dollars	4.4	2.4	3.6	5.6	.9	−2.1	3.2	2.5
Implicit price deflator	7.3	8.7	7.2	8.7	9.1	9.2	8.0	8.5
Chain price index	7.4	8.8	8.2	8.7	9.6	8.7	8.4	8.6
Fixed-weighted price index	7.5	9.3	8.3	8.9	9.9	9.4	9.6	9.5
Business:								
Current dollars	12.4	11.7	11.7	15.5	10.1	7.0	12.1	11.1
1972 dollars	4.7	2.6	3.9	6.4	1.0	−2.5	3.4	3.0
Implicit price deflator	7.3	8.9	7.5	8.5	9.1	9.8	8.4	7.9
Chain price index	7.4	9.0	8.6	8.5	9.7	9.1	8.9	8.0
Fixed-weighted price index	7.6	9.6	8.8	8.7	10.0	10.1	10.4	8.9
Nonfarm:								
Current dollars	12.4	11.4	11.9	14.9	9.8	7.5	10.8	------
1972 dollars	5.4	2.7	4.5	6.6	1.7	−2.8	1.6	2.8
Implicit price index	6.7	8.5	7.0	7.8	7.9	10.6	9.0	------
Chain price index	6.9	8.7	8.7	7.6	8.5	10.1	9.4	------
Fixed-weighted price index	7.0	9.3	8.9	7.7	8.5	11.3	11.2	------
Disposable personal income:								
Current dollars	11.7	11.3	11.4	13.8	13.0	7.7	9.9	10.4
1972 dollars	4.6	2.3	4.2	6.4	2.1	−1.4	.2	.6

r Revised.

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.

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By CHARLES A. WAITE and JOSEPH C. WAKEFIELD

Federal Fiscal Programs

HIGH rates of inflation in 1979 and the prospect for their continuation were the major factors in the formulation of fiscal policy in the budget submitted to Congress in late January. As outlined in the budget and the *Economic Report of the President*, policy is designed to prevent the spread to the rest of the economy of double-digit price increases of oil, food, and housing and reduce the overall rate of inflation. Even though a mild recession is forecast for early 1980, the administration believes that fiscal restraint is essential to lower inflationary expectations in order to restore reasonable price stability and international confidence in the dollar. For the longer term, fiscal restraint is necessary to generate sufficient savings for the capital formation required for higher productivity growth, which in turn will help reduce inflation.

In 1979, a recession was generally expected, but at yearend had not materialized. To a surprising extent, the economy absorbed the shocks of rising oil prices, substantially accelerated inflation, and tightening monetary policy. Under these circumstances, the administration feels that the risk of fiscal restraint is far less than the risk of fiscal stimulus. Moreover, the administration believes that stimulative policies are difficult to reverse, and the long-term inflationary effects of unwarranted stimulative policies would be severe. It has indicated that less restrictive policies will be adopted if economic circumstances worsen significantly.

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Consequently, the budget for fiscal year 1981 provides almost no increase in total real spending; an increase in defense spending is largely offset by a decline in nondefense spending. There are large tax increases for social security under current law and a proposed windfall profits tax on domestic oil producers; there are no major tax reductions.

The only major policy initiative is the energy program, which was submitted to Congress last year. The principal elements of the energy program are the windfall profits tax, energy tax credits, an Energy Security Corporation (ESC), and an Energy Mobilization Board (EMB). Details of the windfall profits tax and the energy tax credits are discussed later in this article. The ESC will provide both direct loans and loan guarantees to assist private enterprises in the development of synthetic fuel projects. It will also arrange purchasing agreements or price guarantees to shelter synthetic fuel developers from the risks they would otherwise face because of the uncertainty of future oil prices. The EMB will have the authority to waive procedural requirements of Federal, State, or local laws in order to expedite the development and construction of critical energy facilities. The goal of the energy program is to reduce oil imports from the current level of 8.1 million barrels per day to 4.5 million barrels per day by 1990.

Economic assumptions

As described by the Council of Economic Advisers (CEA), most of the major sectors of the economy were weaker in calendar 1979 than in 1978. Growth of real consumption expenditures over the four quarters of 1979 was the smallest since 1974, and would have been even smaller if consumers had not reduced their saving rate and increased their debt. Residential construction declined; a major factor in the decline late in the year was a substantial increase in the cost of mortgage and construction financing. Business fixed investment slowed, in part because of the gradual increase of excess capacity and reduced profit margins. Inventory investment reflected cautious policies; most industries adjusted production to avoid undesired increases in inventories. Government purchases were essentially flat. On the other hand, net exports increased substantially, helped by depreciation of the dollar during late 1977 and 1978.

Employment growth remained strong in 1979. Total employment increased over 2½ million and the unemployment rate remained in the 5.7–5.9 percent range. Productivity performance continued to be poor; productivity declined for the first time since the recession year of 1974. Inflation accelerated to 10½ percent (based on the fixed-weighted GNP price index) over the four quarters of 1979 from 8½ percent over the previous four quarters; based on the Consumer Price Index (CPI), inflation accelerated to 12¾ percent from nearly 9 percent over the same period. Energy prices were the largest factor in the acceleration.

It was in this context that the administration formulated the economic assumptions underlying the 1981 budget (table 1). According to the CEA, there are a number of reasons to expect a recession in the first half of 1980. Consumer spending is likely to slow, as

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likely to slow, as rising oil prices and increases in effective tax rates caused by inflation dampen consumer purchasing power and as the saving rate increases from its unusually low fourth-quarter level. Businesses will probably cut capital spending in reaction to the consumer slowdown. Housing starts may decline further in response to reduced availability of credit and high interest rates. Finally, inventory accumulation is likely to decline as final sales weaken.

However, the CEA expects the recession to be "mild and brief," not extending much beyond mid-year. Real GNP growth is expected to resume later in the year, but slowly at first. Underlying this forecast is a turnaround in consumer spending, which gathers strength in 1981, when employment is expected to rise more strongly while inflation moderates. Housing starts are likely to recover late this year in response to lower interest rates and continuing strong demographic factors. Business fixed investment and inventory accumulation are also expected to turn up as other sectors of final demand resume their growth and interest rates decline.

Gross national product is forecast to decline about 1 percent from the fourth quarter of 1979 to the fourth quarter of 1980 and to increase 2¾ percent over the four quarters of 1981.

Employment is likely to be unchanged in 1980, despite the weakness in real GNP, and increases in 1981. The unemployment rate is forecast to increase to 7½ percent in the fourth quarter of 1980 and to decline to 7¼ percent by the end of 1981.

The CEA expects inflation as measured by the CPI to slow in 1980, particularly in the second half; smaller increases in energy prices and in the costs of purchasing and financing homes are principally responsible. Some further slowing is expected in 1981. The CPI is projected to increase 10.4 percent over the 12 months of 1980 and 8.6 percent in 1981.

Table 1.—Economic Assumption Underlying the Fiscal Year 1981 Budget

	Calendar year			
	Actual		Estimates	
	1978	1979	1980	1981
	Billions of dollars			
Gross national product:				
Current dollars	2,128	2,369	2,567	2,842
1972 dollars	1,399	1,431	1,423	1,448
Incomes:				
Personal income	1,717	1,923	2,109	2,314
Wages and salaries	1,103	1,227	1,342	1,478
Corporate profits before taxes	206	238	228	242
	Percent change from preceding year			
GNP in current dollars:				
Annual average	12.0	11.4	8.3	10.7
Fourth quarter	13.4	10.0	7.9	11.7
GNP in 1972 dollars:				
Annual average	4.4	2.3	−0.6	1.7
Fourth quarter	4.8	.8	−1.0	2.8
GNP deflator:				
Annual average	7.3	8.9	8.9	8.8
Fourth quarter	8.2	9.1	9.0	8.6
Consumer price index:				
Annual average	7.6	11.4	11.8	9.2
December	9.0	13.2	10.4	8.6
	Percent			
Unemployment rate:				
Annual average	6.0	5.8	7.0	7.4
Fourth quarter	5.8	5.9	7.5	7.3
Insured unemployment rate: [1]				
Annual average	2.8	2.9	3.9	3.6
Fourth quarter	2.8	2.9	3.9	3.6
Interest rate, 91-day Treasury bills [2]	7.2	10.0	10.5	9.0

1. Insured unemployment under the State regular unemployment insurance program, excluding recipients of extended benefits as percentage of covered employment under that program.
2. Average rate on new issues within the year. The estimates assume, by convention, that interest rates vary with the rate of inflation. They do not represent a forecast of interest rates.
Source: "The Budget of the United States Government, 1981."

Unified Budget

The unified budget deficit decreases from $39.8 billion in fiscal year 1980 to $15.8 billion in fiscal year 1981 (chart 1).

Receipts increase $76 billion—or 14.5 percent—in 1981, to $600.0 billion (table 2). Receipts in 1980 are $523.8 billion, up 12.5 percent from 1979. The largest percentage increases in 1981 are in excise taxes (53 percent), which include the windfall profits tax; social insurance taxes and contributions (16 percent); and individual income taxes (15 percent). Corporation income taxes decline 1 percent; all other receipts increase about 9 percent. According to the budget, $51 billion of the 1981 change results from tax laws in effect January 1, 1978, and $25 billion results from administrative actions and tax law changes—both enacted and proposed—since that date. Receipts in 1981 are 21.7 percent of GNP, the highest since the record 21.9 percent in fiscal 1944.

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year		
	Actual 1979	Estimates	
		1980	1981
Unified budget			
Receipts	465.9	523.8	600.0
Outlays	493.7	563.6	615.8
Surplus or deficit (−)	−27.7	−39.8	−15.8
National income and product accounts			
Receipts	483.7	530.6	607.7
Expenditures	493.6	564.2	626.3
Surplus or deficit (−)	−9.9	−33.6	−18.6
High-employment surplus or deficit (−)	4.7	14.9	55.4

Sources: "The Budget of the United States Government, 1981," Council of Economic Advisers, and the Bureau of Economic Analysis.

Outlays increase $52 billion—or 9 percent—in 1981, to $615.8 billion. Outlays in 1980 are $563.6 billion, up 14 percent from 1979. About 56 percent of the 1981 increase—$29 billion—is for income security and 30 percent—$19 billion—is for national defense. Two other functions—health and net interest—more than account for the remaining increase; all other functions decline on balance. The administration is again proposing various outlay reductions requiring legislation. These reductions amount to $5.6 billion in 1981, and include hospital cost containment and Federal pay reforms. Unusually large asset sales also limit the increase in 1981 outlays.

Estimates of outlays are subject to substantial revision. For example, the estimate of 1980 outlays has been revised upward $32 billion from the initial estimate made in last year's budget. Acccording to a preliminary review by the Congressional Budget Office, outlays in 1981 may be understated by roughly $7 billion even if all of the administration's spending proposals are approved by Congress; outlays in 1980 may be slightly overstated.[1]

1. *An Analysis of the President's Budgetary Proposals for Fiscal Year 1981.* Staff working paper, February 1980.

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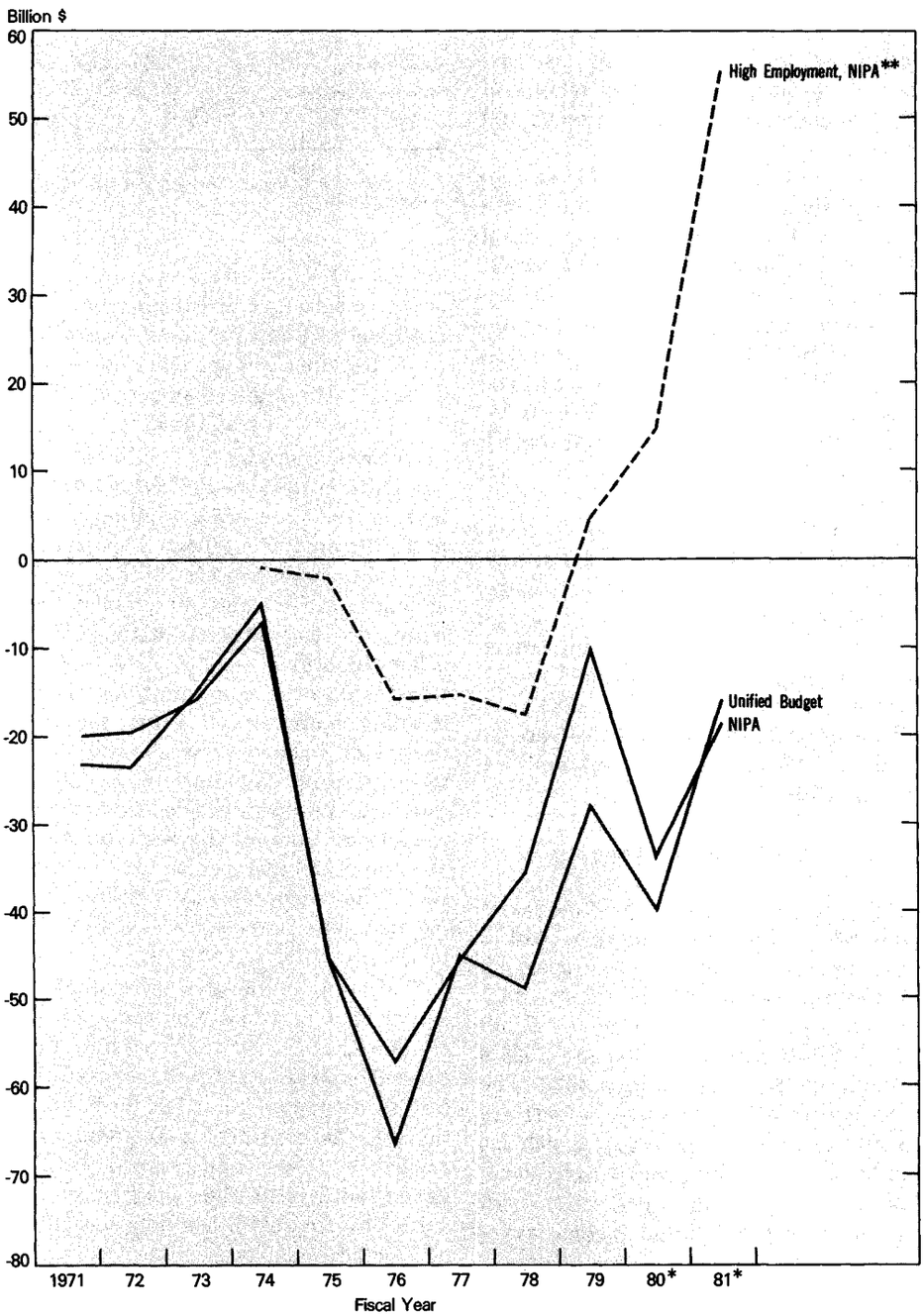
A comparison of budget estimates and "actuals" for 1977–80 is shown in table 3.

In constant (fiscal year 1972) dollars, total outlays increase only 0.2 percent in 1981, according to the budget. National defense outlays increase 3.5 percent and nondefense outlays decline 1 percent (chart 2). The decline is the net result of a 3.4-percent increase in payments to individuals, mainly under the social security, unemployment insurance, and food stamp programs, and a 9-percent decline in all other outlays.

CHART 1

Federal Fiscal Position: Surplus or Deficit



*Estimates from Office of Management and Budget, Council of Economic Advisers, Federal Reserve Board, Treasury Department, and Bureau of Economic Analysis.
**Not available before fiscal year 1974.

U.S. Department of Commerce, Bureau of Economic Analysis 80-2-1

Long-range budget outlook

The budget includes receipts and outlays through 1985. Outlay estimates for 1982 and 1983 have received explicit policy review, and represents the administration's tentative long-term plans for major new initiatives and program reductions. They allow for growth of real outlays in certain areas, such as defense, research and development, and energy, and declines in most other areas. In current prices, outlays increase 11½ percent in 1982 and almost 13 percent in 1983. National defense outlays increase substantially in both years. Energy outlays increase about 36 percent in 1982 and about 23 percent in 1983. The 1983 estimates include $24 billion for national health insurance. Receipts increase 15 percent in 1982 and 15½ percent in 1983; these estimates do not reflect tax proposals beyond those assumed for 1980 and 1981. The budget is projected to be in surplus—about $5 billion—in 1982; the surplus increases to $25 billion in 1983.

The estimates for 1984 and 1985 are extrapolations: outlays increase 8 percent in 1984 and 7½ percent in 1985; receipts increase 15 percent in both years, and the surplus continues to increase.

Current services estimates

Current services estimates show what receipts and outlays would be without policy changes. They are neither recommended amounts nor forecasts, but rather are a base with which administration or congressional proposals can be compared. The level of outlays shown are those needed to maintain on-going Federal programs and activities at levels of the preceding year. The estimates in this year's budget also reflect the effects of inflation on virtually all programs. Previously, the current services estimates included only the effects of inflation where program benefits were tied to the cost-of-living or where there was a clear intent to cover the costs of inflation, and provided a less meaningful measure when compared with the budget than do the new estimates.

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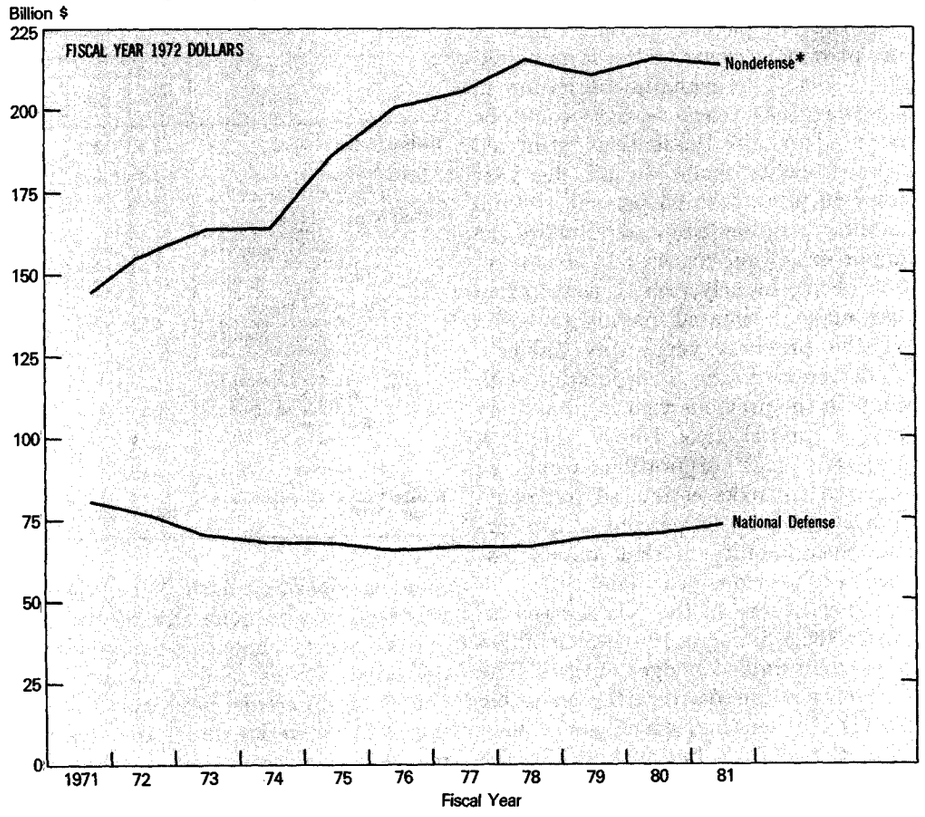
CHART 2

Unified Budget Outlays



*Nondefense outlays include payments to individuals, net interest, and all other outlays.

Data: "Budget of the United States Government, 1981."

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

80-2-2

Despite recognition that current services outlays and tax rates would have somewhat different economic effects than the budget estimates, the current services estimates are based on the same economic assumptions. Use of different economic assumptions would make it difficult to separate the effects of policy differences from the effect of differences in those assumptions. This year, according to the budget, the differences are small compared to the uncertainties inherent in the economic assumptions.

Unified budget receipts in 1981 are $21 billion higher than current services receipts, largely because of the proposed windfall profits tax and several proposals to speed up tax collections under the administration's cash management program (table 4). Unified budget outlays are $3.8 billion higher than current services outlays, because proposed increases ($13.5 billion) exceed proposed reductions ($9.7 billion). About 60 percent of the increases are for national defense (excluding pay raises) and energy programs. Federal pay reform and lower net interest, reflecting a smaller budget deficit, account for 40 percent of the reductions. A significant number of the proposed reductions, such as hospital cost containment, other medicare and medicaid reforms, and impact aid to education, require legislation reducing authorized program levels. The unified budget deficit is more than $17 billion lower than the current services budget deficit.

Table 3.—Unified Budget Outlays: A Comparison of Budget Estimates and "Actuals"

[Billions of dollars]

Fiscal year	Initial budget estimate	Revised budget estimate	Actual	Actual less	
				Initial budget estimate	Revised budget estimate
1977	394.2	417.4	402.8	8.6	−14.6
1978	459.4	463.2	450.8	−8.6	−12.4
1979	501.1	493.4	493.7	−7.4	.3
1980	531.6	563.6			

NOTE.—Initial budget estimates refer to those published in the January budget 9 months prior to the beginning of the fiscal year. Revised budget estimates refer to those published in the budget 1 year later. Data have been adjusted for consistent treatment of earned income credit.

Source: "The Budget of the United States Government, 1981."

Federal Sector of the NIPA's

Receipts on the national income and product accounting (NIPA) basis increase $77.1 billion in 1981—$0.9 billion more than unified budget receipts. The larger increase is more than explained by netting differences; all other differences, taken together, work in the other direction (table 5). Netting differences, which add to NIPA receipts relative to unified budget receipts, increase $1.1 billion in 1980. They consist of Federal employer contributions to government employee retirement funds, which are excluded from the budget as intragovernmental transactions, but included in NIPA receipts and expenditures; items recorded as negative receipts in the unified budget but as NIPA expenditures; and items recorded as receipts in the unified budget but as negative expenditures in the NIPA's. An example of the last type of item is the payment by States to the Federal Government of a part of the additional royalties they would earn as a result of the phased decontrol of crude oil prices. This payment is part of the proposed windfall profits tax legislation assumed in the budget. It is treated as an excise tax in the unified budget and is netted

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Table 4.—Relation of Current Services Estimate to Unified Budget

[Billions of dollars]

	Fiscal year	
	1980	1981
Receipts		
Current services estimate	517.4	579.0
Plus: Energy tax proposals (net):		
Windfall profits tax	5.5	13.9
Other	.7	.5
Cash management	.....	4.5
Other	.2	2.2
Equals: Unified budget	523.8	600.0
Outlays		
Current services estimate	560.6	612.0
Plus: Proposed program increases:		
National defense (excluding pay)	.9	5.6
Energy programs	.5	2.4
Countercyclical fiscal assistance	.2	1.0
Other	1.5	4.5
Proposed program reductions:		
Federal pay	.....	−2.7
Net interest	−.2	−1.2
Hospital cost containment	.....	−.8
Other	.....	−5.0
Equals: Unified budget	563.6	615.8

Source: "The Budget of the United States Government, 1981."

against grants-in-aid to State and local governments in the NIPA's.

As noted, other differences, taken together, partly offset the effect of netting differences. The major difference is related to timing. In NIPA receipts, taxes paid by corporations are recorded on a liability basis and taxes paid by individuals (including proprietors) on a "when paid" basis; the unified budget records all receipts on a cash collections basis, i.e., largely when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. Collections exceed liabilities and payments by $4.7 billion in 1980 and $4.9 billion in 1981. The excess in 1980 reflects two factors: (1) the decline in corporation profits forecast in the budget, which reduces liabilities more rapidly than collections; and (2) accelerated deposits of social security taxes by State and local governments. At the present time, these governments collect social security taxes from their employees on a current basis, usually biweekly, but make quarterly deposits to the Treasury 45 days after the end of the quarter. Under the revised system, effective July 1980, deposits by States and localities will be made more quickly. The somewhat larger excess in 1981 principally reflects several other cash management proposals requiring large employers to deposit income and social security taxes withheld from employees on a more timely basis and requiring taxpayers to make income tax payments closer to the time liabilities occur. For example, beginning in calendar 1981, corporations would be required to raise the level of estimated tax payments made during the year from 80 percent to 85 percent of total liability. Another proposal modifies the major exception to the 80-percent requirement, namely, that a corporation can make estimated payments based on the previous year's tax liability. Under current law, a corporation with a loss in the previous year need not pay any estimated tax. Under the new proposal, large corporations would be required to make estimated payments that are at least 60 percent of the current year liability, if that amount exceeds the previous year liability.

Expenditures on the NIPA basis increase $62.1 billion in 1981—$9.9 billion more than unified budget outlays. The difference is due to several factors (table 6). (1) Net lending, which is excluded from the NIPA's but included in the unified budget, declines $7 billion. Sales of loans by the Farmers Home Administration and the Government National Mortgage Association account for most of the decline. (2) Sales of Outer Continental Shelf oil leases, which are deducted from outlays in the budget but excluded from the NIPA's because they are transfers of assets, increase $1.2 billion. (3) Netting differences, discussed earlier, increase $1.1 billion. (4) Timing differences reduce NIPA expenditures relative to unified budget outlays by $0.7 billion less in 1981 than in 1980.

Timing differences principally involve national defense purchases. Defense timing differences are of two types: (1) Military sales to foreigners are deducted from budget outlays at the time of cash receipts; in the NIPA's they are deducted from government purchases at the time of export. (2) Defense goods are recorded in the budget at the time of cash outlays, including advance payments made prior to production and progress payments made while work is in progress, and in the NIPA's mainly at the time of delivery. The NIPA treatment is consistent with that of defense contractors who generally report sales and inventory changes when goods are delivered. Other timing elements include the difference between cash outlays and deliveries under the strategic petroleum reserve program, and the difference between State withdrawals from the unemployment insurance trust fund in the budget and the payment of unemployment benefits in the NIPA's.

Table 5.—Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1979	1980	1981
Unified budget receipts	465.9	523.8	600.0
Less: Coverage differences	1.2	1.2	1.4
Financial transactions	.....	.....	.....
Plus: Netting differences:			
Contributions to government employees retirement funds	7.9	8.8	9.4
Other	3.6	3.8	4.3
Timing differences:			
Corporate income tax	4.6	−5.4	−4.9
Federal and State unemployment insurance taxes	.2	.0	.1
Withheld personal income tax and social security contributions	2.3	−.4	−.6
Excise taxes	.2	1.1	.7
Other	.....	.....	−.2
Miscellaneous	.1	.1	.2
Equals: Federal Government receipts, NIPA	483.7	530.6	607.7

Coverage differences are also included in the reconciliation, but do not lead to major differences between increases in unified budget outlays and NIPA expenditures from 1980 to 1981. Coverage differences arise largely because the net expenditures of some agencies, such as the Postal Service and the Federal Financing Bank, are excluded from the budget but included in the Federal sector of the NIPA's. However, many of these "off-budget" entities are engaged in financial activities excluded from the NIPA's; accordingly, in table 6, total off-budget outlays are added to unified budget outlays under "coverage differences" and the associated net lending is subtracted under "financial transactions."

As a result of the changes in the reconciliation items in receipts and expenditures, the NIPA deficit does not decline as much as the unified budget deficit from 1980 to 1981: The

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former declines $15 billion, and the latter $24 billion.

Quarterly pattern

The mild recession forecast for the first half of calendar 1980 results in a large increase in the Federal deficit on the NIPA basis, peaking at $47.7 billion in the third quarter. The deficit declines for three quarters thereafter as the economy improves and social security taxes are raised, but increases in mid-1981 following a large social security benefit increase. In the third quarter of 1981, the projected deficit amounts to $8.2 billion, roughly $5 billion below the actual deficit in the fourth quarter of 1979. Table 7 shows the major factors underlying the quarterly pattern of receipts and expenditures; the deficit and total receipts shown in this table incorporate the impact of changes in economic activity induced by proposed and recently enacted tax changes. Table 8 provides additional detail on selected tax changes; the impact on the deficit shown in this table does not allow for changes in receipts that result from changed economic activity induced by the tax reductions or increases.

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Social Security Administration, and the Departments of Agriculture, Labor, and Treasury. Receipts reflect the pattern of proposed and enacted legislation consistent with the budget and the administration's projected quarterly pattern of wages and profits. Expenditures reflect the pattern of proposed legislation and selected other items, such as cost-of-living increases in retirement benefits and pay raises for Federal employees.

The following paragraphs list the key factors affecting receipts and expenditures, beginning with the first quarter of 1980. These factors are discussed in more detail in the receipts and expenditures sections of this article. All estimates are seasonally adjusted at annual rates.

First quarter 1980.—Receipts increase despite a decline in economic activity. Indirect business taxes and contributions for social insurance increase substantially, reflecting the beginning of the windfall profits tax and a higher tax base for social security. Personal taxes decline despite rising wages, because of unusually heavy refunds resulting from overwithholding in 1979. Corporate profits taxes also decline, largely due to lower profits; part of the decline in profits is attributable to the windfall profits tax.

Table 6.—Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget

[Billions of dollars]

	Fiscal year		
	1979	1980	1981
Unified budget outlays	**493.7**	**563.6**	**615.8**
Less: Coverage differences:			
Geographic	4.0	4.4	4.8
Off-budget Federal entities	−12.4	−16.7	−17.7
Other		−.2	.2
Financial transactions:			
Net lending	20.6	24.1	17.1
Other	.2	−.5	−.2
Net purchases of land:			
Outer Continental Shelf	−1.9	−2.7	−3.9
Other	.4	.4	.4
Plus: Netting differences:			
Contributions to government employees retirement funds	7.9	8.8	9.4
Other	3.6	3.8	4.3
Timing differences:			
National defense purchases	−1.3	−2.7	−2.2
Other	.6	−.5	−.3
Miscellaneous			
Equals: Federal Government expenditures, NIPA	**493.6**	**564.2**	**626.3**

Expenditures increase $23 billion. Nondefense purchases increase sharply due to heavy grain purchases by the Commodity Credit Corporation (CCC) associated with the suspension of sales to Russia. Payments to low-income persons under the energy program increase transfers; interest, defense purchases, and subsidies also increase. Grants-in-aid to State and local governments decline, reflecting lower grants for public service jobs.

Second quarter 1980.—Receipts increase $8 billion, reflecting additional revenue from the windfall profits tax and higher wages. Corporate profits taxes continue to decline.

Expenditures increase $13 billion. Transfers increase sharply, partly because of rising unemployment benefits. Grants reverse their decline; payments from the energy security trust fund are stepped up. Nondefense purchases level off, reflecting lower grain purchases by the CCC.

Third quarter 1980.—Receipts increase $13 billion, despite a continued decline in corporate profits and taxes. Higher supplementary medical insurance premiums increase contributions for social insurance.

Expenditures increase $28 billion. Transfers account for most of the increase, reflecting a 13-percent increase for social security recipients. Defense purchases continue their steady growth. Grants register a larger-than-usual increase, reflecting countercyclical and targeted fiscal assistance. Subsidies are higher, reflecting a pay raise for postal employees and continued increases in housing programs. Interest continues up, but at a slower pace.

Fourth quarter 1980.—Receipts increase $19 billion, reflecting an upturn in economic activity. Corporate profits taxes increase for the first time in a year. Personal taxes and contributions for social insurance record large increases, reflecting stronger growth in wages and salaries. Indirect business taxes are augmented by proposed new taxes relating to aircraft and hazardous substances.

Expenditures increase nearly $13 billion. Purchases are up $6 billion, including $4 billion for a military and civilian pay raise. Despite the pay raise, nondefense purchases are flat, reflecting the end of the Russian-related grain purchases by the CCC. Transfers continue to increase. Subsidies continue up, reflecting higher payments to farmers and payments to businesses under the energy program.

First quarter 1981.—Receipts increase nearly $37 billion. Contributions for social insurance increase $22 billion; about $17 billion is attributable to an increase in the social security tax rate and base; the railroad retirement tax is also increased. Unemployment taxes increase sharply, reflecting higher payments by employers whose work force experienced high unemployment in 1980. Corporate profits taxes and personal taxes continue up; proposed legislation limits the increase in personal taxes. Indirect business taxes, reflecting the steadily growing

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Table 7.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Fiscal year			Calendar year												
		Estimates				Actual				Estimates						
	Actual 1979			Actual 1979	Estimate 1980	1979				1980				1981		
		1980	1981			I	II	III	IV	I	II	III	IV	I	II	III
Federal Government receipts	483.7	530.6	607.7	497.6	544.8	475.0	485.8	504.8		527.6	535.6	548.4	567.5	604.1	624.1	641.3
Legislation enacted:																
Revenue Act of 1978	−6.4	−21.8	−25.4	−8.7	−21.8	−8.2	−8.6	−8.8	−8.9	−21.0	−21.4	−22.0	−22.8	−24.5	−25.4	−26.3
Social security	5.0	13.2	28.4	10.1	15.6	9.4	9.7	10.4	10.7	14.8	15.2	15.9	16.3	33.3	34.2	35.2
Other	−2.4	−1.6	−1.3	−2.1	−1.5	−2.4	−2.4	−1.8	−1.8	−1.6	−1.5	−1.3	−1.4	−1.3	−1.2	−1.1
Legislation proposed:																
Windfall profits tax		5.0	12.2		7.8					5.2	6.4	8.9	10.9	11.5	12.9	14.2
Foreign tax credit	.4	.7	.7		.8					.7	.8	.8	.8	.7	.6	.6
Other		.4	3.3		.7					.3	.5	.7	1.4	3.5	3.7	3.7
Other	487.1	534.7	589.8	498.3	543.2	476.2	487.1	505.0		529.2	535.6	545.4	562.3	580.9	599.3	615.0
Personal tax and nontax receipts	223.5	245.1	279.7	229.9	252.0	213.0	223.4	235.2	248.5	242.2	247.3	254.2	264.2	274.3	285.7	294.5
Legislation enacted:																
Revenue Act of 1978	−1.4	−14.8	−17.4	−1.9	−14.8	−1.8	−1.9	−1.9	−1.8	−13.8	−14.5	−15.1	−15.8	−16.5	−17.1	−17.7
Excluding over-withholding	−8.9	−16.2	−18.8	−12.3	−16.6	−11.4	−12.0	−12.5	−13.1	−15.8	−16.2	−16.8	−17.6	−18.3	−19.0	−19.7
Over-withholding	7.5	1.4	1.4	10.4	1.8	9.6	10.1	10.6	11.3	2.0	1.7	1.7	1.8	1.8	1.9	2.0
Other	−1.5	−.7	−.7	−1.5	−.7	−1.8	−1.8	−1.2	−1.2	−.7	−.7	−.7	−.7	−.7	−.7	−.7
Legislation proposed:																
Windfall profits tax offset		−.5	−1.5		−.5						−1.0	−.5	−.5	−1.5	−1.5	−1.5
Other		.1	1.3		.2						.2	.3	.4	1.4	1.5	1.5
Other	226.4	261.0	298.0	233.3	267.8	216.6	227.1	238.3	251.5	256.7	263.3	270.2	280.8	291.6	303.5	312.9
Corporate profits tax accruals	78.4	76.5	77.1	78.3	74.3	77.2	74.9	79.4		76.5	73.4	73.0	74.1	75.8	78.1	80.5
Legislation enacted:																
Revenue Act of 1978	−5.0	−7.0	−8.0	−6.8	−7.0	−6.4	−6.7	−6.9	−7.1	−7.2	−6.9	−6.9	−7.0	−8.0	−8.3	−8.6
Other	−.9	−.6	−.6	−.6	−.5	−.6	−.6	−.6	−.6	−.5	−.5	−.5	−.5	−.6	−.6	−.6
Legislation proposed:																
Windfall profits tax offset		−2.9	−7.1		−4.4					−2.8	−3.8	−4.9	−6.0	−6.8	−7.6	−8.2
Foreign tax credit	.4	.7	.7		.8					.7	.8	.8	.8	.7	.6	.6
Other		.3	1.0		.3					.3	.3	.3	.3	1.1	1.2	1.2
Other	83.9	86.0	91.1	85.7	85.1	84.2	82.2	86.9		86.0	83.5	84.2	86.5	89.4	92.8	96.1
Indirect business tax and nontax accruals	29.4	38.5	53.0	30.0	42.9	29.4	29.9	30.0	30.7	38.2	41.0	44.1	48.3	51.4	54.8	57.7
Legislation enacted		−.3			−.3					−.4	−.3	−.1	−.2		.1	.2
Legislation proposed:																
Windfall profits tax		8.4	20.8		12.7					8.0	11.2	14.3	17.4	19.8	22.0	23.9
Other		.5			.1						.1	.5	.5	.5	.5	.5
Other	29.4	30.4	31.7	30.0	30.4	29.4	29.9	30.0	30.7	30.6	30.1	29.8	30.6	31.1	32.2	33.1
Contributions for social insurance	152.4	170.5	197.9	159.3	175.7	155.5	157.5	160.2	164.1	170.7	173.9	177.1	180.9	202.6	205.5	208.6
Legislation enacted: social security	5.0	13.2	28.4	19.1	15.6	9.4	9.7	10.4	10.7	14.8	15.2	15.9	16.3	33.3	34.2	35.2
Legislation proposed			.5		.1								.2	.5	.5	.5
Other	147.4	157.3	169.0	149.2	160.0	146.1	147.8	149.8	153.4	155.9	158.7	161.2	164.4	168.8	170.8	172.9
Federal Government expenditures	493.6	564.2	626.3	508.0	581.9	486.5	492.9	516.1	539.2	555.1	567.9	596.1	608.7	618.1	628.3	649.5
Legislation proposed:																
Energy security trust fund [1]		1.5	3.0		2.1					.9	2.0	3.1	2.4	2.6	3.0	3.5
Social security reductions			−1.1		.1								−.2	−.7	−1.3	−2.2
Countercylical and targeted fiscal assistance		.3	1.0		.5							1.0	.9	1.3	1.5	.3
Other	493.6	562.4	623.4	508.0	579.2	486.5	492.9	516.1	539.2	554.2	565.9	592.0	605.6	614.9	625.1	647.9
Purchases of goods and services	162.4	185.6	202.9	166.3	190.5	163.6	161.7	162.9	178.4	185.5	188.2	191.4	197.1	201.0	204.7	208.5
National defense	105.9	118.7	132.1	108.2	122.0	103.4	106.0	109.0	114.6	117.3	120.0	122.8	128.0	130.7	133.4	136.1
Pay raises:																
October 1979		2.7	2.7	.7	2.7				2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.7
October 1980			2.8		.7								2.6	2.8	2.8	2.8
Other	105.9	116.0	126.6	107.5	118.6	103.4	106.0	109.0	112.0	114.6	117.3	120.1	122.7	125.2	127.9	130.6
Nondefense	56.5	66.9	70.8	58.1	68.5	60.2	55.7	53.9	63.8	68.2	68.2	68.6	69.1	70.3	71.3	72.4
Legislation proposed:																
Energy security trust fund		.1	.1								.1	.1	.1	.1	.1	.1
Pay raises:																
October 1979		1.2	1.2	.3	1.2				1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
October 1980			1.3		.3								1.2	1.3	1.3	1.3
Commodity Credit Corporation	−.9	1.7	−.1	−1.8	1.8	2.6	−2.5	−6.6	1.4	3.7	2.2	1.5	−.1	−.1	−.1	−.1
Regular	−.9	−.3	−.1	−1.8	−.2	2.6	−2.5	−6.6	1.4	−.3	−.2	−.1	−.1	−.1	−.1	−.1
Russian grain sale suspension		2.0			2.0					4.0	2.4	1.6				
Naval petroleum reserve sales	−.7	−.9	−2.1	−.8	−1.1	−.6	−.7	−1.0	−.7	−.9	−.9	−1.0	−1.5	−1.9	−2.3	−2.7
Other	58.1	64.8	70.4	60.4	66.3	58.2	58.9	61.5	62.0	64.2	65.6	66.8	68.2	69.7	71.1	72.6
Transfer payments	201.7	235.1	267.6	209.6	244.4	196.8	201.9	217.6	221.7	228.7	234.8	254.5	259.6	262.4	266.3	282.3
To persons	197.7	230.9	263.2	205.7	240.1	192.7	198.0	213.9	217.7	224.5	230.5	250.2	255.2	258.0	261.9	277.9
Legislation proposed:																
Energy security trust fund		.4	.7		.6					.6	.6	.6	.6	.7	.7	.7
Social security reductions			−1.1										−.2	−.7	−1.3	−2.2
Unemployment benefits	8.8	13.1	16.1	9.0	14.7	8.6	8.7	9.3	9.9	12.3	14.2	16.1	16.3	16.1	16.1	15.9
Regular	8.6	11.9	14.2	8.8	13.1	8.4	8.4	9.1	9.7	11.3	12.7	14.0	14.3	14.2	14.2	14.1
Extended	.2	1.2	1.9	.2	1.6	.2	.3	.2	.2	1.0	1.5	2.1	2.0	1.9	1.9	1.8
Other	188.9	217.4	247.5	196.7	224.8	284.1	189.3	204.6	207.8	211.6	215.7	233.5	238.5	241.9	246.4	263.5
To foreigners	4.0	4.2	4.4	3.9	4.3	4.0	3.9	3.7	4.0	4.2	4.3	4.3	4.4	4.4	4.4	4.4
Grants-in-aid to State and local governments	79.3	84.3	90.7	80.1	85.5	77.8	77.7	81.8	84.2	82.0	84.2	87.7	88.2	90.1	91.7	92.4
Legislation proposed:																
Energy security trust fund		1.3	2.4		1.8					.6	1.7	2.9	2.1	2.1	2.3	2.7
State windfall profits tax		−.3	−.7		−.5					−.3	−.4	−.5	−.6	−.7	−.7	−.8
Countercyclical and targeted fiscal assistance		.3	1.0		.5							1.0	.9	1.3	1.5	.3
Other	79.3	83.0	88.0	80.1	83.7	77.8	77.7	81.8	84.2	81.7	82.9	84.3	85.8	87.4	88.6	90.2
Net interest paid	40.4	49.2	52.2	43.0	50.6	40.0	42.6	43.5	46.0	49.1	50.5	51.2	51.7	52.0	52.4	52.8
Subsidies less current surplus of government enterprises	9.8	10.0	12.9	9.0	10.9	8.3	9.0	10.2	8.8	9.8	10.2	11.3	12.1	12.6	13.2	13.5
Legislation proposed:																
Energy security trust fund			.5										.2	.4	.6	.8
Agriculture:																
Commodity Credit Corporation deficit	1.2	.9	.7	1.3	1.0	.7	1.1	2.6	.7	.9	.9	1.1	.9	.7	.7	.6
Subsidies	2.3	.8	2.0	1.0	1.0	1.2	1.2	.7	.7	.8	.8	.8	1.6	2.0	2.0	2.0
Regular	2.3	.8	1.2	1.0	.8	1.2	1.2	.7	.7	.8	.8	.8	.8	1.2	1.2	1.2
Russian grain sale suspension			.8		.2								.8	.8	.8	.8
Other	6.3	8.3	9.7	6.7	8.9	6.4	6.7	6.9	7.4	8.1	8.5	9.4	9.4	9.5	9.9	10.1
Surplus or deficit (−), NIPA [2]	−9.9	−33.6	−18.6	−10.5	−37.2	−11.7	−7.0	−11.3		−27.5	−32.3	−47.7	−41.2	−14.0	−4.2	−8.2
Impact of proposed legislation	.4	4.3	13.3		6.6					5.3	5.7	6.2	10.0	12.5	13.8	16.7
Surplus or deficit (−), NIPA, excluding legislation proposed	−10.3	−37.9	−31.9	−10.5	−43.8	−11.7	−7.0	−11.3		−32.8	−38.0	−53.9	−51.2	−26.5	−18.0	−24.9

1. Includes the State windfall profits tax payment shown as a negative grant.
2. Incorporates the impact of changes in economic activity induced by the tax changes.

NOTE.—Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.

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windfall profits tax, increase $3 billion; the telephone excise tax is reduced.

Expenditures increase $9 billion. Defense purchases continue their uptrend, but nondefense spending slows. The slowdown in transfers reflects proposed changes in the medicare program and a decrease in unemployment benefits.

Second quarter 1981.—Receipts increase $20 billion; strong increases in incomes are the major factor.

Expenditures increase $10 billion. Cost-of-living increases in benefits paid Federal retirees increase transfer payments. Other categories increase at about the same pace as in the first quarter.

Third quarter 1981.—Receipts increase $17 billion. Personal taxes increase $9 billion, corporate profits taxes $2 billion, indirect business taxes $3 billion, and contributions for social insurance $3 billion.

Expenditures increase $21 billion; well over half, or $13 billion, is due to a 9.9-percent increase in social security benefits. Defense purchases continue up strongly; subsidies slow down; other nondefense categories increase moderately.

Table 8.—Selected Tax Changes, NIPA Basis

[Billions of dollars]

	Fiscal year		Calendar year									
					1980				1981			
	1980	1981	1980	1981	I	II	III	IV	I	II	III	IV
					Seasonally adjusted at annual rates							
Direct impact on Federal sector deficit, NIPA basis [1]	−4.8	16.9	0.9	24.8	−2.3	−.8	2.1	4.5	22.3	24.0	25.5	27.5
Personal tax and nontax receipts	−15.9	−18.3	−15.8	−18.2	−14.5	−16.0	−16.0	−16.6	−17.3	−17.8	−18.4	−19.1
Legislation enacted	−15.5	−18.1	−15.5	−18.1	−14.5	−15.2	−15.8	−16.5	−17.2	−17.8	−18.4	−19.1
Revenue Act of 1978	−14.8	−17.4	−14.8	−17.4	−13.8	−14.5	−15.1	−15.8	−16.5	−17.1	−17.7	−18.4
Withheld income tax	−.2	−.2	.2	.2	−.2	−.2	−.2	−.2	−.2	−.2	−.2	−.3
Excluding overwithholding	−12.0	−13.9	−12.4	−14.5	−11.9	−12.1	−12.5	−13.1	−13.6	−14.2	−14.7	−15.3
Overwithholding	11.8	13.7	12.2	14.2	11.7	11.9	12.3	12.9	13.4	14.0	14.5	15.0
Declaration and net settlements	−14.6	−17.2	−14.6	−17.2	−13.6	−14.3	−14.9	−15.6	−16.3	−16.9	−17.5	−18.1
Excluding overwithholding	−4.2	−4.9	−4.2	−4.9	−3.9	−4.1	−4.3	−4.5	−4.7	−4.8	−5.0	−5.2
Overwithholding	−10.4	−12.3	−10.4	−12.3	−9.7	−10.2	−10.6	−11.1	−11.6	−12.1	−12.5	−12.9
Energy Act of 1978	−.5	−.5	−.5	−.5	−.5	−.5	−.5	−.5	−.5	−.5	−.5	−.5
Foreign Earned Income Act of 1978	−.2	−.2	−.2	−.2	−.2	−.2	−.2	−.2	−.2	−.2	−.2	−.2
Legislation proposed	−.4	−.2	−.3			−.8	−.2	−.1	−.1			
Withheld income tax:												
Independent contractors		.5		.7					.6	.7	.7	.7
Declaration and net settlements	−.4	−1.0	−.4	−1.0		−.8	−.4	−.4	−1.0	−1.0	−1.0	−1.0
Windfall profits tax offset	−.5	−1.5	−.5	−1.5		−1.0	−.5	−.5	−1.5	−1.5	−1.5	−1.5
Other	.1	.5	.1	.5		.2	.1	.1	.5	.5	.5	.5
Nontaxes:												
Non-profit insurance carriers		.3	.1	.3			.2	.3	.3	.3	.3	.3
Corporate profits tax accruals	−9.5	−14.0	−10.8	−15.2	−9.5	−10.1	−11.2	−12.4	−13.6	−14.7	−15.6	−16.7
Legislation enacted	−7.6	−8.6	−7.5	−9.1	−7.7	−7.4	−7.4	−7.5	−8.6	−8.9	−9.2	−9.5
Revenue Act of 1978	−7.0	−8.0	−7.0	−8.5	−7.2	−6.9	−6.9	−7.0	−8.0	−8.3	−8.6	−8.9
Other	−.6	−.6	−.5	−.6	−.5	−.5	−.5	−.5	−.6	−.6	−.6	−.6
Legislation proposed	−1.9	−5.4	−3.3	−6.2	−1.8	−2.7	−3.8	−4.9	−5.0	−5.8	−6.4	−7.2
Windfall profits tax offset	−2.9	−7.1	−4.4	−8.0	−2.8	−3.8	−4.9	−6.0	−6.8	−7.6	−8.2	−9.2
Energy credits	−.1	−.2	−.1	−.3	−.1	−.1	−.1	−.1	−.3	−.3	−.3	−.3
Tax-exempt mortgage bonds	.2	.9	.2	1.2	.2	.2	.2	.2	1.1	1.2	1.2	1.3
Foreign tax credit	.7	.7	.8	.6	.7	.8	.8	.8	.7	.6	.6	.7
Other	.2	.3	.2	.3	.2	.2	.2	.2	.3	.3	.3	.3
Indirect business tax and nontax accruals	8.1	21.3	23.6	12.6	7.6	10.8	14.1	17.8	20.1	22.5	24.5	27.4
Legislation enacted	−.3		−.3		−.4	−.4	−.3	−.1	−.2		.1	.2
Telephone tax	−.3	−.7	−.4	−.8	−.4	−.4	−.4	−.4	−.8	−.8	−.8	−.8
Oil and petroleum fees		.7	.1	.8			.1	.3	.6	.8	.9	1.0
Legislation proposed	8.4	21.3	12.8	23.6	8.0	11.2	14.4	17.9	20.3	22.5	24.4	27.2
Windfall profits tax	8.4	20.8	12.7	23.1	8.0	11.2	14.3	17.4	19.8	22.0	23.9	26.7
Hazardous wastes		.1	.1	.2				.2	.2	.2	.2	.2
Aircraft and avionics		.2		.2				.2	.2	.2	.2	.2
Aviation fuel		.2		.1			.1	.1	.1	.1	.1	.1
Contribution for social insurance	13.2	28.9	15.6	35.2	14.8	15.2	15.9	16.5	33.8	34.7	35.7	36.6
Legislation enacted	13.2	28.4	15.6	34.7	14.8	15.2	15.9	16.3	33.3	34.2	35.2	36.1
OASDHI employer and employee	11.8	26.3	14.2	32.6	13.6	14.0	14.3	14.7	31.3	32.2	32.9	33.8
Base increases:												
$17,700 to $22,900	1.7	2.1	1.9	2.1	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.2
$22,900 to $25,900	1.4	3.8	3.6	3.9	3.4	3.5	3.6	3.7	3.8	3.9	3.9	4.0
$25,900 to $29,700		1.5		4.1					3.9	4.0	4.1	4.2
Rate increases:												
12.1% to 12.26%	8.7	9.3	8.7	9.5	8.4	8.6	8.8	9.0	9.2	9.4	9.6	9.8
12.26% to 13.3%		9.6		13.0					12.4	12.8	13.2	13.6
OASDHI self-employed: base and rate increases	1.0	1.4	1.0	1.4	.9	.9	1.0	1.0	1.4	1.4	1.4	1.4
SMI rate increases	.4	.7	.5	.8	.3	.3	.6	.6	.6	.6	.9	.9
Legislation proposed		.5	.1	.5				.2	.5	.5	.5	.5
OASDHI self-employed and independent contractors		.2	.1	.2				.2	.2	.2	.2	.2
Railroad retirement		.3		.3					.3	.3	.3	.3

1. The estimates are based on the direct effect only of tax changes at a given level of economic activity. Induced effects are not included here, but are included in total NIPA receipts and the total for each category of receipts shown in table 7.

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High-employment surplus or deficit

The high-employment surplus is an estimate of the amount by which Federal revenues would exceed Federal expenditures if the economy were operating at a hypothetical high-employment level of activity at current price levels. Consequently, cyclical fluctuations in the economy do not affect high-employment budget receipts or expenditures. It is therefore a better, although still imperfect, measure of discretionary fiscal policy.

As measured on a high-employment basis, the budget shifted from deficit to surplus in calendar 1979 (table 9). In 1980, the high-employment surplus increases somewhat further, and in 1981, under the impact of tax increases, it amounts to $65.5 billion. The projected increase from 1980 to 1981—$47.3 billion—is unusually large. Thus, the course of fiscal policy shifted toward restraint in 1979, is moderately restrictive in 1980, and is highly restrictive in 1981.

The high-employment budget calculations reflect lower estimates of potential GNP than estimated by the CEA in last year's *Annual Report*. Last year's projection of potential GNP growth was 3 percent over the 1978–83 period, including trend productivity growth of 1½ percent. Poor productivity performance in 1979 raised questions about this long-term growth; the CEA does not now believe that cyclically adjusted productivity growth can recover fully from its 1979 low and reach the 1½-percent trend in the next few years. Accordingly, the new estimate of potential GNP growth for 1979–81 has been reduced from 3 percent to 2½ percent. It can be divided into the following components: an annual growth in potential employment of nearly 2 percent, an annual increase in productivity of about 1 percent, and an annual one-half of one percent decline in hours per worker. However, this lower growth of potential is expected to be temporary; productivity growth is expected to increase in 1982, and consequently a 3-percent potential GNP is projected for the 1982–83 period.

During 1979, the CEA and other Federal agencies worked to improve the measurement of the high-employment budget. New estimates of income shares, marginal tax rates, and tax elasticities were calculated and, for the first time, cyclical adjustments were made for certain expenditures other than unemployment benefits, such as for food stamps. Further refinements are expected in 1980, and these refinements and historical estimates of the high-employment budget will be published in the SURVEY OF CURRENT BUSINESS; BEA will then regularly prepare and publish current quarterly estimates and revisions of the historical series.

Table 9.—High-Employment Surplus or Deficit (−), NIPA Basis

[Billions of dollars]

	High employment surplus or deficit (−)	Change
Calendar year:		
1978	−11.6	7.0
1979	9.8	21.4
1980	18.2	8.4
1981	65.5	47.4
Half-year (seasonally adjusted at annual rates):		
1978:		
First half	−16.4	13.8
Second half	−6.7	9.8
1979:		
First half	6.9	13.6
Second half	12.7	5.7
1980:		
First half	15.6	2.9
Second half	20.7	5.2
1981:		
First half	64.2	43.4
Second half	66.9	2.8

Source: Council of Economic Advisers and Bureau of Economic Analysis.

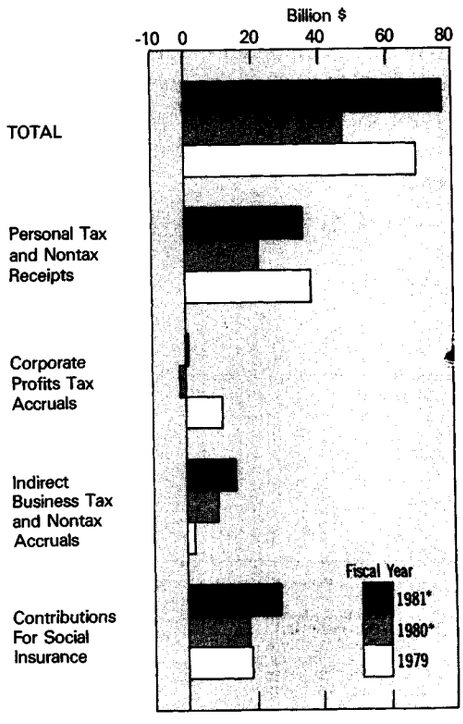
Federal Sector Receipts

Federal receipts on the NIPA basis in 1981 are $607.7 billion. The 1981 increase—$77.1 billion—is much larger than the 1980 increase because of substantial tax increases and a pickup in economic activity following the slowdown in 1980 (chart 3).

Higher tax bases—reflecting mainly the impact of inflation—account for $55.1 billion of the 1981 increase; the net effect of all tax changes—both enacted and proposed—is to add $22.0 billion. In 1980, higher tax bases account for $46.8 billion; net tax changes add only $0.1 billion (table 10).[2]

CHART 3

Changes in Federal Government Receipts, NIPA Basis



*Estimates by BEA.

U.S. Department of Commerce, Bureau of Economic Analysis 80-2-3

The only major tax proposal is for a windfall profits tax on domestic oil producers. The tax, originally proposed in April 1979 as part of the program to decontrol domestic crude oil prices, is an excise tax and therefore deductible for corporate and individual income tax purposes. The other major tax increases are for social security under legislation already enacted. Other enacted legislation having a significant effect on year-to-year changes shown in table 10 are the Revenue Act of 1978, the Foreign Earned Income Act

2. Table 10 shows the effect of all tax changes since the fourth quarter of 1977 on year-to-year changes in receipts. Tax changes since that time must be included because the fourth quarter of 1977 is in fiscal 1978, which is used to calculate the year-to-year change for 1979.

Table 8, unlike table 10, does not show the effect of every tax change since fiscal 1978. It focuses on the quarterly impact of proposed legislation, the major tax legislation enacted in 1978, and social security rate and base changes since 1979. It provides additional detail on enacted and proposed tax legislation shown in table 7.

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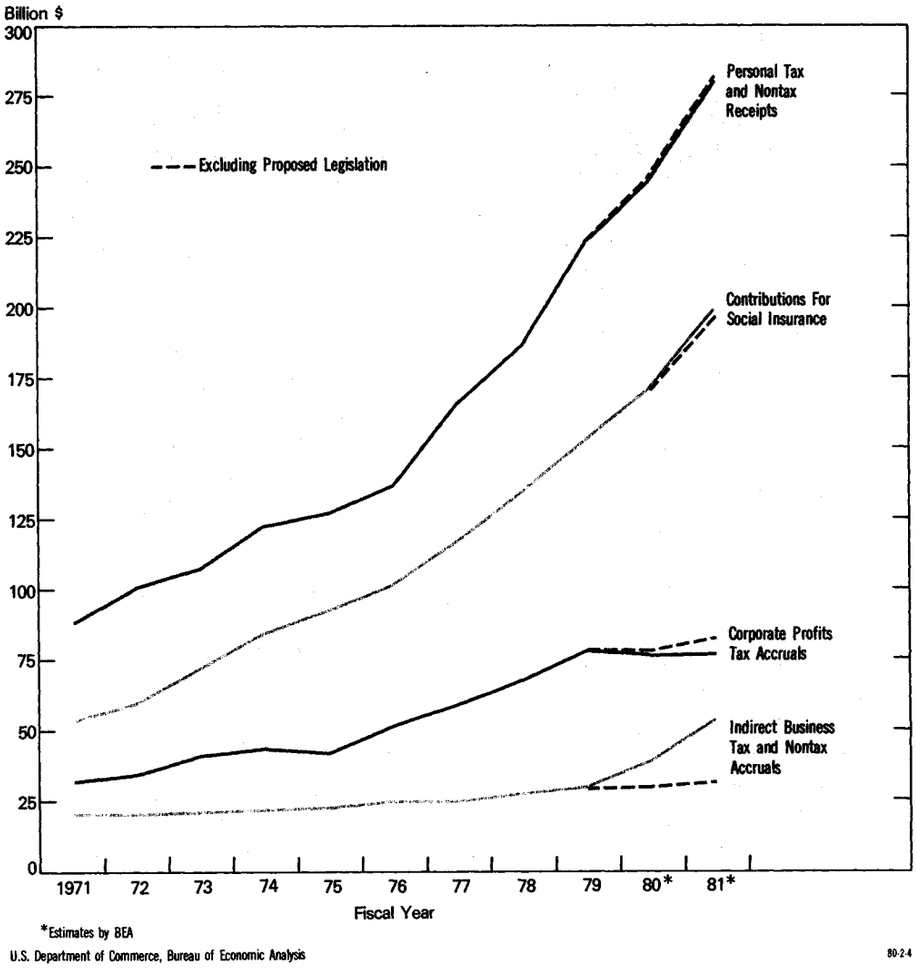
Table 10.—Breakdown of Changes in Federal Receipts, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1979	1980	1981
Total receipts	**69.0**	**46.9**	**77.1**
Due to higher tax bases	67.4	46.8	55.1
Due to tax changes [1]	1.6	.1	22.0
Enacted	1.2	−5.5	11.9
Proposed	[2] .4	5.6	10.1
Personal tax and nontax receipts	37.2	21.6	34.6
Due to higher tax bases	40.0	33.7	37.0
Due to tax changes	−2.8	−12.1	−2.4
Enacted	−2.8	−11.7	−2.6
Proposed		−.4	.2
Corporate profits tax accruals	10.7	−1.9	.6
Due to higher tax bases	14.6	2.2	5.1
Due to tax changes	−3.9	−4.1	−4.5
Enacted	−4.3	−1.7	−1.0
Proposed	[2] .4	−2.4	−3.5
Indirect business tax and nontax accruals	2.2	9.1	14.5
Due to higher tax bases	2.4	1.1	1.3
Due to tax changes	−.2	8.0	13.2
Enacted	−.2	−.4	.3
Proposed		8.4	12.9
Contributions for social insurance	18.9	18.1	27.4
Due to higher tax bases	10.4	9.8	11.7
Due to tax changes	8.5	8.3	15.7
Enacted	8.5	8.3	15.2
Proposed			.5

1. Consists of all tax changes since fiscal 1978.
2. Includes a proposed tax increase involving the foreign tax credit, which is retroactive to 1979 and not yet included in published corporate profits tax accruals.

Federal Government Receipts, NIPA Basis



of 1978, the Energy Act of 1978, and the Tax Reduction and Simplification Act of 1977; these Acts reduce individual and corporate income taxes in all three years. Provisions of these Acts have been discussed in the February and November 1978 issues of the SURVEY.

Personal taxes

Personal tax and nontax receipts increase $34.6 billion in 1981 (chart 4). The net increase consists of a $37 billion increase due to higher incomes partly offset by a $2.4 billion decrease due to tax changes. The $2.4 billion decrease results from a larger reduction in 1981 taxes than in 1980 taxes.

The reduction in 1981 ($18.3 billion) results from $18.1 billion from enacted legislation and $0.2 billion from proposed legislation. The reduction in 1980 ($15.9 billion) results from $15.5 billion from enacted legislation and $0.4 billion from proposed legislation.

The larger reduction attributable to enacted legislation in 1981 results principally from lower net settlements associated with the Revenue Act. The reductions attributable to proposed legislation result because proprietors may deduct the windfall profits tax from taxable income, thus reducing personal tax payments in both years. In 1981, this reduction is partly offset by a proposal to institute a 10 percent withholding tax on compensation for services paid to certain independent contractors.

Net settlements decline in 1980 because overwithholding increased substantially in calendar 1979. The overwithholding resulted from the January 1979 changes in withholding schedules. Under the Revenue Act of 1978, liabilities on income subject to withholding were reduced about $10½ billion in 1979, but payments were virtually unchanged. Consequently, net settlements are reduced in 1980.

Corporate profits taxes

Corporate profits tax accruals increase $0.6 billion in 1981, reversing the decline in 1980. The net increase consists of a $5.1 billion increase due to higher taxable profits partly offset by a $4.5 billion decrease due to tax changes. The $4.5 billion decrease results from a larger reduction in 1981 taxes than in 1980 taxes.

The reduction in 1981 ($14 billion) results from $8.6 billion from enacted legislation and $5.4 billion from proposed legislation. The reduction in 1980 ($9.5 billion) results from $7.6 billion from enacted legislation and $1.9 billion from proposed legislation.

The larger reduction attributable to enacted legislation in 1981 reflects

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provisions of the Revenue Act. The reductions under proposed legislation result from deducting the windfall profits tax in computing taxable profits and several proposals to stimulate the conservation and production of energy through tax credits, such as for the construction of new buildings employing solar technology and for domestic producers of shale oil. These reductions partly offset increases resulting from proposed restrictions on the use of tax-exempt housing bonds and changes in the way foreign taxes paid on oil and gas income are currently used to offset U.S. taxes on non-oil income earned abroad.

Indirect business taxes

Indirect business tax and nontax accruals increase $14.5 billion in 1981. The increase is the result of $1.3 billion due to higher tax bases and $13.2 billion due to tax changes under proposed and enacted legislation. Tax changes under proposed legislation, largely the windfall profits tax, account for $12.9 billion of the year-to-year increase.

Under the administration's proposal, the windfall profits tax is effective January 1, 1980. As outlined in the budget, it is similar to the administration proposal presented last year to the Senate Finance Committee. The proposed tax base is equal to the amount a producer receives for domestically produced crude oil in excess of a base price and any State severance taxes attributable to the extra revenue. The tax rate is around 60 percent, depending on the type of oil. When this article was prepared, the differences between the two versions of a windfall profits tax passed in 1979 by the House of Representatives and by the Senate had not been completely resolved by a Conference Committee. It is expected that final action will reduce estimated 1981 receipts by about $1 billion.

There are several minor proposals affecting indirect business taxes. These include fees for the cleanup of oil spills and hazardous wastes and a 6-percent tax on aircraft and avionics (both effective October 1, 1980), and a change in the tax on aviation fuel from the present 7 cents per gallon tax to a 10-percent ad valorem tax (effective July 1, 1980).

Under enacted legislation, the telephone excise tax drops from 2 percent to 1 percent January 1, 1981 and is eliminated in 1982. It is also assumed in the budget that fees and duties on imported crude oil and petroleum products are collected after June 30, 1980; currently such payments are waived. A final determination on the extension of the waiver will be made later this year.

Contributions for social insurance

Contributions for social insurance increase $27.4 billion in 1981. Tax changes—primarily base and rate increases for social security—account for $15.7 billion of the increase; higher employment and wages account for the remaining $11.7 billion. Nearly all—$15.2 billion—of the tax increases are under enacted legislation; only $0.5 billion—for higher railroad retirement taxes and social security taxes on independent contractors—is attributable to proposed legislation.

The social security tax base for employers and employees was raised from $22,900 to $25,900 January 1, 1980 and is raised to $29,700 January 1, 1981. The combined tax rate is raised from 12.26 percent to 13.3 percent January 1, 1981, a particularly large increase. The tax rate for self-employed persons is raised from 8.1 percent to 9.3 percent at the same time.

Increases in the social security tax base have their most pronounced effect on actual receipts in the second half of the year in which they occur because additional amounts in the tax base are for the most part earned later in the year. However, to seasonally adjust NIPA receipts, the effective rate for the whole calendar year is applied to each quarter. Hence, the step-up appears in the first quarter of the year in which the tax base is increased. Thus, the January 1980 base increase raised contributions about $3.4 billion (annual rate) in the first quarter of 1980, and the January 1981 base increase raises contributions about $3.9 billion in the first quarter of 1981.

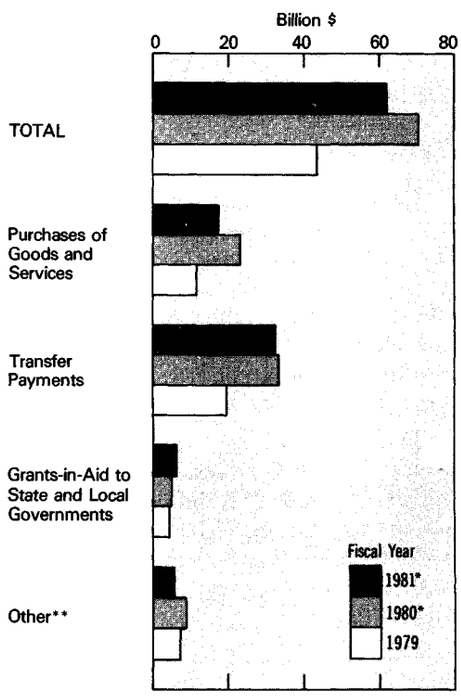
Legislation is proposed to increase railroad retirement payroll taxes effective January 1, 1981. The largest part of the increase results from the elimination of the taxable earnings maximum (now $1,850 per month) on the employer share of the tax.

Federal Sector Expenditures

Federal expenditures in the NIPA's in 1981 are $626.3 billion. The 1981 increase of $62.1 billion compares with an increase of $70.6 billion in 1980 (chart 5). Increases in transfer payments to persons ($32.3 billion), national defense purchases ($13.4 billion), and grants-in-aid to State and local governments ($6.4 billion) account for 84 percent of the 1981 increase (table 7). Smaller increases are in nondefense purchases ($3.9 billion), net interest paid ($3 billion), and subsidies less current surplus of government enterprises ($2.9 billion).

CHART 5

Changes in Federal Government Expenditures, NIPA Basis



*Estimates by BEA.
**Consists of net interest and subsidies less current surplus of Government enterprises.
U.S. Department of Commerce, Bureau of Economic Analysis 80-2-5

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Table 11 highlights the major factors that contribute to recent changes in Federal expenditures. Social security benefits and military and civilian pensions contribute $26.3 billion to the 1981 increase, pay raises $4.1 billion, unemployment benefits and food stamps $3.8 billion, net interest paid $3 billion, and public assistance grants $2.1 billion. Partly offsetting these increases is a decline in agriculture purchases resulting from the Russian grain sale suspension and increased naval petroleum reserve sales (which are recorded as negative purchases in the NIPA's). Of the $18.8 billion increase in "all other expenditures", national defense expenditures are up $10.6 billion, about the same as in 1980, and nondefense expenditures are up $8.2 billion, substantially less than in 1980.

National defense purchases

National defense purchases increase $13.4 billion in 1981, compared with $12.9 billion in 1980 (table 12). This 2-year increase of over $26 billion, or 25 percent, is the largest 2-year increase since 1966–68—the peak of the Vietnam War—when purchases increased 38 percent. The 1981 increase is directed primarily to preserve the U.S. strategic deterrent, to improve the combat effectiveness and readiness of NATO forces, and to enhance the capability to deter conflicts through the rapid deployment of forces.

Procurement of military hard goods increases $3 billion in 1981. Increases are for a number of major weapon systems, including the cruise missile, the XM–1 tank, and the F–16 and F–18 fighter aircraft. Initial procurement of a new cargo ship for the rapid deployment force, the ninth Trident nuclear strategic missile submarine, and additional cruisers and patrol frigates are also scheduled for 1981. Current plans call for a $45 billion 5-year shipbuilding program for 1981–85 for the construction of 97 new ships, compared with 67 that were planned last year for the same period. (The initial impact of an increase in procurement in production is larger than reflected in defense purchases, because

Table 11.—Breakdown of Changes in Federal Expenditures, NIPA Basis

[Billions of dollars]

	Change from preceding fiscal year		
	1979	1980	1981
Total expenditures	43.6	70.6	62.1
Energy Security Trust Fund		1.5	3.0
Other	43.6	68.8	59.1
Purchases of goods and services:			
Pay raises [1]	2.7	3.9	4.1
Russian grain sale suspension		2.0	−2.0
Naval reserve petroleum sales	−.2	−.2	−1.2
Strategic petroleum reserve		−.3	.5
Transfer payments to persons:			
Social security	14.0	19.2	22.2
Military and civilian pensions	2.6	3.9	4.1
Food stamps	1.2	1.5	.8
Coal miners	.6	.3	−.1
Earned income credit	−.1	.9	−.1
Unemployment benefits	−1.0	4.3	3.0
Grants-in-aid to State and local governments:			
Countercyclical and targeted fiscal assistance	−1.3	.3	.7
Public service employment	−.9	−1.1	.4
Local public works	−1.3	−1.3	−.1
Public assistance	2.6	1.5	2.1
Net interest paid	7.3	8.8	3.0
Subsidies less current surplus of government enterprises:			
Housing	.7	.8	1.1
Commodity Credit Corporation deficit	.5	−.3	−.2
Agricultural subsidies:			
Russian grain sale suspension			.8
Other	−.4	−1.5	.4
Postal Service	−.7	1.0	.8
All other expenditures [2]	17.1	25.1	18.8
National defense	6.2	10.1	10.6
Nondefense	10.9	15.0	8.2

1. Consists of pay raises since October 1978.
2. Includes purchases of goods and services, transfer payments, grants-in-aid and subsidies less the current surplus of government enterprises.

Table 12.—Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget

[Billions of dollars]

	Fiscal year		
	Actual 1979	Estimates	
		1980	1981
National defense outlays in the unified budget	117.7	130.4	146.2
Department of Defense, military	115.0	127.4	142.7
Military personnel	28.4	30.6	31.7
Retired military personnel	10.3	11.9	13.7
Operation and maintenance	36.4	40.9	46.4
Procurement	25.4	27.6	30.5
Aircraft	8.9	10.3	11.5
Missiles	2.1	2.2	2.8
Ships	4.6	4.2	4.4
Weapons	3.0	3.2	3.5
Ammunitions	1.0	1.0	1.1
Other	6.0	6.6	7.1
Research, development, test, and evaluation	11.2	12.9	14.8
Other	3.3	3.5	3.8
Civilian and military pay raise [1]			1.8
Atomic energy and other defense related activities	2.7	3.0	3.5
Plus: Military assistance outlays	−.9	2.1	.8
Less: Transfer payments to retired military personnel	10.2	11.9	13.6
Grants-in-aid and net interest paid	.7	.8	.9
Timing differences and other adjustments		−1.1	−.4
Equals: National defense purchases, NIPA	105.9	118.7	132.1

1. Consists of the pay raise effective October 1980.

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the production resulting from an increase in procurement is registered as an increase in business inventories until delivery, which is the basis on which purchases are registered.)

Operation and maintenance outlays increase $5.5 billion in 1981, with emphasis on unit training and operational exercises, and on the replenishment of spare parts, depot maintenance, and modification of weapon systems. (Actual spending is likely to be higher because fuel costs are rising more rapidly than assumed in the budget.) Other increases are for research and development ($1.9 billion) and the October 1980 military and civilian pay raise ($1.8 billion). According to the budget, the military pay raise is 7.4 percent and the civilian raise is 6.2 percent. The increase in research and development includes development of the MX mobile ICBM system and a new transport aircraft designed to lift heavy cargo and to land on relatively short overseas runways. Table 12 shows the detail of unified budget outlays and a reconciliation with defense purchases on the NIPA basis.

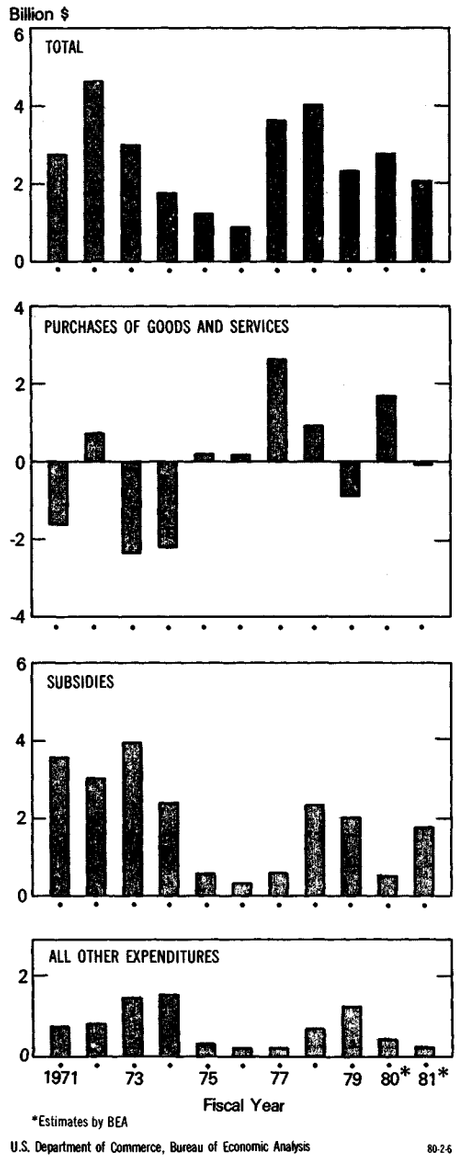
Nondefense purchases

Nondefense purchases increase $3.9 billion in 1981, compared with $10.4 billion in 1980. The large deceleration is due to a number of factors. First, 1980 purchases include $2 billion for the Commodity Credit Corporation (CCC) to buy up contracts for wheat and feed grains sold to Russia but not delivered because of the administration's suspension of the sales in early January; these purchases are discontinued in 1981 (chart 6). Second, sales of crude petroleum from the naval reserves in California and Wyoming increase $0.2 billion in 1980 and $1.2 billion in 1981; these sales are recorded as negative purchases. Third, spending by NASA, particularly for the space shuttle, increases $0.8 billion in 1980 and only $0.4 billion in 1981. Excluding these factors, nondefense purchases increase $6.7 billion in 1981, compared with $7.8 billion in 1980, largely reflecting the administration's intention to limit increases in civilian spending.

The administration decided to return to the world market to purchase for placement in the strategic petroleum reserve about 100,000 barrels of oil a day. These purchases had been deferred for some time to hold down the rapid increase in petroleum prices. Purchases may resume as early as February 1980 depending on world market conditions. Purchases for the strategic petroleum reserve are about $1 billion in 1981, compared to less than $0.5 billion in 1980.

CHART 6

Commodity Credit Corporation Expenditures, NIPA Basis



Transfer payments

Transfer payments to persons increase $32.3 billion in 1981, compared with $33.2 billion in 1980; a hospital cost containment proposal limits the 1981 increase.

Social security payments (excluding medicare) account for $18.4 billion of the 1981 increase; $14.2 billion is the result of cost-of-living increases in average benefits. A 13-percent increase in July 1980 adds $11 billion to the 1981 increase, and a 9.9 percent increase in July 1981 adds $3.2 billion. The administration is proposing to reduce disability payments—about $0.1 billion—in 1981 through revision of benefit computations and increased work incentives. (A disability reform measure has been passed by the House.)

Medicare payments increase $3.8 billion in 1981, about $2.2 billion for hospital benefits and $1.6 billion for medical benefits. Proposed hospital cost containment legislation places a limit on the annual increase in hospital inpatient costs; this and other proposed changes reduce medicare benefits $1.1 billion in 1981.

Unemployment benefits increase $3 billion in 1981, compared with $4.3 billion in 1980. Eleven million workers are expected to receive benefits at some time in 1981, up from 10 million in 1980. Extended benefits, which provide an additional 13 weeks of benefits to covered workers who exhaust their regular (26 weeks) benefits, account for $0.7 billion of the 1981 increase. Extended benefits amounted to only $0.2 billion (annual rate) in the fourth quarter of 1979, but are estimated to total $1.2 billion in 1980 and $1.9 billion in 1981. The administration has revised the formula for triggering extended benefits, effective February 3. The revised formula uses only insured unemployment under the regular program as a percent of total insured workers to arrive at the trigger rate. The previous formula used insured workers under both the regular and extended benefit programs. It is estimated that an average of 3.4 million workers per week will receive both types of benefits in 1981, up from 2.9 million in 1980.

Transfer payments under the proposed energy security trust fund—

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which are financed from existing legislation in 1980 and by the windfall profits tax thereafter—are $0.4 billion in 1980 and $0.7 billion in 1981. These payments assist supplemental security income recipients in paying fuel bills.

Other transfer payments increase $6.8 billion in 1981 and $9.3 billion in 1980. Increases were larger in 1980 than in 1981 in several programs. A larger increase in food stamps is due to legislative changes that resulted in an additional 1 million recipients receiving food stamps in 1979 and to minor reform proposals limiting the increase in 1981. In the case of the earned income credit, a larger increase in 1980 is a result of higher payments provided in the Revenue Act of 1978. Deceleration in other transfers in 1981 reflects the administration's intention to hold down domestic spending, and includes reforms in the military retirement system. One exception is for veterans benefits, which increase $1 billion in 1981, compared with $0.5 billion in 1980, largely the result of a 13-percent cost-of-living increase in compensation benefits, effective in October 1980, and a proposed 10-percent increase in readjustment benefits.

Grants-in-aid

Grants-in-aid to State and local governments increase $6.4 billion in 1981, compared with $5 billion in 1980. The 1980 increase was limited by declines in grants for public service employment and for local public works. Proposed legislation—for the energy security trust fund, the windfall profits tax on State oil royalties, and countercyclical and targeted fiscal assistance—contributes, on balance, between $1.3 billion and $1.4 billion to the increase in both years.

Grants under the proposed energy security trust fund are $2.4 billion in 1981 and $1.3 billion in 1980. The 1980 grants are mostly financed by existing legislation; the 1981 grants are financed from the windfall profits tax. These grants provide for energy assistance for low-income families, for improvements in mass transit, and for various energy conservation and research programs. The energy assistance is comprised of two programs: energy crisis assistance to help low-income families experiencing energy-related financial problems, and a special energy allowance block grant program, which gives State governors latitude to design aid to fit the circumstances of their State. This aid can be in the form of cash assistance, fuel-bill payments, or other in-kind assistance. The mass transit grants enable transit companies to buy 6,000 new buses in 1981 with the Federal government paying 90 percent of the cost—twice the number purchased with federal aid in 1979.

The administration is also proposing to tax the higher oil royalties paid to oil producing States as a result of the decontrol of crude oil prices. As discussed earlier, the payments by States to the Federal government are treated as negative grants in the NIPA's and amount to $0.3 billion in 1980 and $0.7 billion in 1981.

The administration is proposing a combined countercyclical and targeted fiscal assistance program beginning in mid-1980; grants amount to $1 billion in 1981, up $0.7 billion from 1980. The countercyclical grants are triggered with a 2-quarter lag after the national unemployment rate reaches 6½ percent. The targeted fiscal assistance program is for 1 year and provides general purpose fiscal assistance to localities with high levels of unemployment and low economic growth. Payments to localities under countercyclical fiscal assistance are reduced by the amount of payments from targeted fiscal assistance.

Grants for public service employment increase $0.4 billion in 1981, compared with a $1.1 billion decline in 1980. The number of public service jobs peaked at about 605,000 in July 1979 and declined sharply thereafter to about 430,000 in December, reflecting cutbacks in program funding. The budget assumes a level of 450,000 jobs in 1981. About 250,000 of these jobs are for low-income, long-term unemployed persons; the other 200,000 jobs are for workers with higher incomes who experience shorter periods of unemployment.

Grants for other programs increase $4.7 billion in 1981, compared with $6.1 billion in 1980. Smaller increases occurs in 1981 for highways, education, employment and training, and food and nutrition. Public assistance grants (including medicaid) is the only program increasing more in 1981 than in 1980—$2.1 billion compared with $1.5 billion. The administration is proposing to add about $0.5 billion to expand medical services, principally to include an additional 2 million children and pregnant women. The administration is also proposing to reduce spending about $0.2 billion by simplifying eligibility rules for and improving administration of the aid to families with dependent children.

Other expenditures

Net interest paid increases $3 billion in 1981, compared with $8.8 billion in 1980. Under the convention adopted in last year's budget—that interest rates move with inflation—the 91-day Treasury bill rate declines gradually from about 12 percent, the prevailing rate when the estimates were made, to 10.5 percent in calendar year 1980 and 9 percent in 1981. In January 1980, the bill rate was about 270 basis points above the rate of a year earlier. This substantial rise is the major reason for the share increase in net interest paid in 1980. Debt held by the public (including the Federal Reserve System) increases $33 billion in 1981, compared with $44 billion in 1980. About one-half of the 1981 increase is due to the anticipated budget deficit and one-half is due to the activities of off-budget Federal entities.

Subsidies less the current surplus of government enterprises increase $2.9 billion in 1981, compared with $0.2 billion in 1980. The larger increase in 1981 is due to a rebound in agricultural subsidies. These subsidies increase $1.2 billion in 1981, compared with a $1.5 billion decline in 1980, when reductions in deficiency payments for wheat and feed grains occur. Additional subsidies for these crops, as a result of the Russian grain sale suspension, account for $0.8 billion of the 1981 increase; the remaining increase is for regular disaster and deficiency payments. The administration has not yet established acreage set-asides for 1980 wheat and corn crops; a decision must be made by March, and if set-asides are established, 1981 agricultural subsidies may be as much as $1 billion higher. Housing

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subsidies increase $1.1 billion in 1981 for an additional 60,000 new housing units and past commitments. Subsidies under the energy security trust fund to homeowners and businesses (including utilities) for solar energy and energy conservation begin in late calendar year 1980 and contribute $0.5 billion to the fiscal year 1981 increase. All other subsidies less current surplus are essentially unchanged; a $0.8 billion increase in the Postal Service deficit—which does not include any postal rate increase—is largely offset by declines in other areas.

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By GARY L. RUTLEDGE and SUSAN L. TREVATHAN

Pollution Abatement and Control Expenditures, 1972-78

REAL spending for pollution abatement and control (PAC) increased 5 percent in 1978, compared with 2 percent in 1977 and an average annual rate of 6 percent during 1972–77 (chart 7).[1] Pollution abatement (PA) spending, the largest category of spending for PAC, also increased 5 percent in 1978 (to $24.0 billion in 1972 dollars); regulation and monitoring increased 3 percent (to $0.6 billion); and research and development, 3 percent (to $1.0 billion). Water PA spending increased 9 percent; air, 1 percent; and solid waste collection and disposal, 4 percent. Other and unallocated PA spending decreased 1 percent. These constant-dollar estimates are shown in tables 1 and 2, with corresponding current-dollar estimates and selected implicit price deflators.

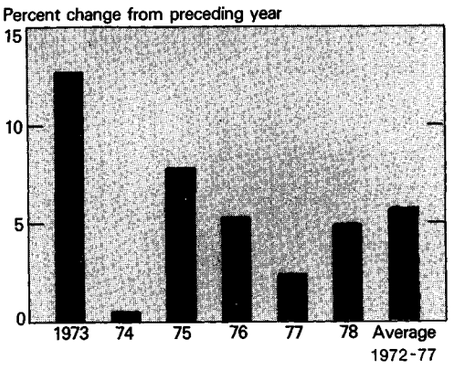
Prices.—As measured by the implicit price deflator, prices of PAC goods and services increased 7.4 percent in 1978, about the same as in 1977 but lower than the average annual rate of 8.9 percent during 1972–77 (table 3). In addition to changes in the prices of PAC goods and services, the implicit price deflator reflects shifts in the composition of purchases of these goods and services. Two alternative measures of price change remove the effects of such shifts. The chain price index removes them *in adjacent years* by weighting price changes of PAC components as in the earlier year, and the fixed-weighted index removes them by weighting price changes as in the base year, 1972.

New users of the pollution abatement and control (PAC) expenditures series should be aware that it is based directly, or indirectly via estimation procedures, on survey sources. Accordingly, like many similarly-based series, it is potentially subject to several kinds of error. *Reporting error* reflects inaccuracy theoretically traceable to a survey respondent. Definitional and measurement problems faced by designers of PAC surveys, but ultimately by respondents themselves, are discussed in "Capital Expenditures by Business for Air and Water Pollution Abatement, 1973 and 1974," in the July 1974 SURVEY OF CURRENT BUSINESS. *Sampling error* reflects discrepancy between totals theoretically obtainable from all respondents and estimation of totals derived from a sample of respondents. A discussion of sampling error for parts of PAC expenditures is in *Pollution Abatement Cost and Expenditures, 1977* by the Bureau of Census. *Assumption error* reflects inadequacy of assumptions employed in indirect estimation procedures. Parts of PAC expenditures are based on information not specifically applicable to PAC, and assumptions underlie the estimating procedures needed to utilize this information. Assumptions are also made in the development of constant-dollar estimates. A discussion of concepts and methods upon which constant-dollar estimates of PAC expenditures are based is in "Pollution Abatement and Control Expenditures in Constant and Current Dollars, 1972–77," in the February 1979 SURVEY.

1. PAC expenditures are for reducing the emission of pollutants and for the collection and disposal of solid wastes by means acceptable to Federal, State, and local authorities; they exclude expenditures for other aspects of environmental control such as conservation of natural resources or the protection of endangered species. (See "Conceptual and Statistical Issues in Developing Environmental Measures—Recent U.S. Experience," by John E. Cremeans, *Review of Income and Wealth*, June 1977, for discussion of distinctions between pollutants and other wastes and between PAC and other aspects of environmental protection.) PAC spending consists of pollution abatement expenditures, which reduce emissions directly, plus expenditures for regulation and monitoring and for research and development, which lead indirectly to the reduction of emissions. Because data are not available, the national estimates exclude expenditures by agricultural business (except feedlot operations); real estate operators; private medical, legal, educational, and cultural services; and nonprofit organizations.

CHART 7

Percent Change in Real PAC Expenditures



U.S. Department of Commerce, Bureau of Economic Analysis 80-2-7

The implicit price deflator increased at the same rate as the chain price index in 1978 because the compositional shifts in real spending were offsetting in their effect on the implicit price deflator. Each year during 1972–77, except 1973, the implicit price deflator increased less than the chain price index, reflecting yearly compositional shifts toward goods that are low-priced in the sense that their prices increased relatively less than other PAC goods. Similarly, the implicit price deflator increased less than the fixed-weighted index because the predominant compositional shift relative to 1972 was toward low-priced goods. Although PAC spending includes spending that would be done in the absence of Federal, State, and local laws, the compositional *shifts* in PAC purchases during 1972–78 largely reflect the effects of laws regulating pollution abatement and waste disposal practices and authorizing Federal funding. Regulations, because they

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Table 1.—National Expenditures for Pollution Abatement and Control in

Line		1972 r					1973 r					1974 r				
		Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]
		Millions of														
1	**Pollution abatement and control**	**18,582**	**6,610**	**8,696**	**3,499**	**−224**	**22,289**	**8,533**	**9,989**	**3,992**	**−225**	**26,155**	**10,499**	**11,468**	**4,382**	**−194**
2	Pollution abatement [3]	17,392	5,937	8,410	3,458	−412	20,897	7,785	9,634	3,941	−463	24,573	9,718	11,068	4,321	−534
3	Personal consumption	1,536	1,536				2,065	2,065				2,667	2,667			
4	Durable goods	476	476				670	670				690	690			
5	Nondurable goods and services	1,060	1,060				1,395	1,395				1,977	1,977			
6	Business	11,083	4,276	4,908	2,314	−415	13,432	5,579	5,660	2,663	−470	15,397	6,880	6,175	2,879	−538
7	On capital account	5,734	2,644	2,776	315		7,072	3,527	3,142	403		7,384	3,817	3,148	419	
8	On current account	5,349	1,632	2,133	2,000	−415	6,360	2,052	2,158	2,260	−470	8,013	3,063	3,027	2,460	−538
9	Private	4,616	1,612	1,004	1,999		5,485	2,022	1,203	2,260		6,908	2,995	1,454	2,460	
10	Government enterprise	1,149	20	1,128	(*)	(*)	1,345	30	1,315	(*)	(*)	1,642	68	1,573	(*)	(*)
11	Costs recovered	−415				−415	−470				−470	−538				−538
12	Government	4,773	125	3,501	1,144	3	5,400	141	3,974	1,278	6	6,509	171	4,893	1,441	4
13	Federal	139	56	75	5	3	203	47	133	16	6	294	56	196	39	4
14	State and local	1,311	(*)	171	1,140	(*)	1,433	(*)	171	1,262	(*)	1,592	(*)	189	1,403	(*)
15	Government enterprise fixed capital.	3,323	69	3,255			3,763	93	3,670			4,623	114	4,509		
16	Regulation and monitoring	367	143	144	14	66	490	165	190	18	117	595	183	247	27	138
17	Federal	200	48	79	9	64	278	50	99	14	115	346	52	135	22	138
18	State and local	167	95	66	5	2	212	115	91	4	2	248	131	112	5	(*)
19	Research and development	823	531	142	27	122	903	583	165	33	122	988	599	153	35	202
20	Private	519	411	64	12	32	569	451	70	13	35	608	492	57	13	46
21	Federal	205	104	34	6	62	269	126	62	11	69	342	100	78	17	146
22	State and local	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
		Millions of constant														
23	**Pollution abatement and control**	**18,582**	**6,610**	**8,696**	**3,499**	**−224**	**20,932**	**8,057**	**9,331**	**3,721**	**−177**	**21,027**	**8,000**	**9,515**	**3,596**	**−84**
24	Pollution abatement [3]	17,392	5,937	8,410	3,458	−412	19,626	7,355	8,999	3,673	−401	19,672	7,337	9,171	3,543	−379
25	Personal consumption	1,536	1,536				1,965	1,965				2,116	2,116			
26	Durable goods	476	476				670	670				651	651			
27	Nondurable goods and services	1,060	1,060				1,295	1,295				1,465	1,465			
28	Business	11,083	4,276	4,908	2,314	−415	12,636	5,256	5,304	2,482	−407	12,093	5,083	5,031	2,363	−383
29	On capital account	5,734	2,644	2,776	315		6,707	3,409	2,926	373		6,153	3,182	2,619	352	
30	On current account	5,349	1,632	2,133	2,000	−415	5,928	1,847	2,378	2,110	−407	5,941	1,901	2,411	2,011	−383
31	Private	4,616	1,612	1,004	1,999		5,069	1,822	1,138	2,109		5,035	1,879	1,146	2,010	
32	Government enterprise	1,149	20	1,128	(*)	(*)	1,266	25	1,241	(*)	(*)	1,289	23	1,266	(*)	(*)
33	Costs recovered	−415				−415	−407				−407	−383				−383
34	Government	4,773	125	3,501	1,144	3	5,025	134	3,694	1,191	6	5,462	138	4,140	1,180	4
35	Federal	139	56	75	5	3	190	45	124	16	6	247	46	166	32	3
36	State and local	1,311	(*)	171	1,140	(*)	1,331	(*)	155	1,175	(*)	1,285	(*)	137	1,148	(*)
37	Government enterprise fixed capital.	3,323	69	3,255			3,504	89	3,415			3,930	92	3,838		
38	Regulation and monitoring	367	143	144	14	66	458	154	178	17	109	515	156	214	23	122
39	Federal	200	48	79	9	64	261	47	93	14	108	306	46	119	20	122
40	State and local	167	95	66	5	2	197	108	85	3	2	210	111	95	4	(*)
41	Research and development	823	531	142	27	122	849	548	155	31	115	840	507	131	30	173
42	Private	519	411	64	12	32	534	424	66	12	33	513	415	48	11	39
43	Federal	205	104	34	6	62	253	118	59	11	65	294	86	67	15	126
44	State and local	99	17	44	10	28	61	6	31	8	17	34	6	16	4	8
		Selected														
45	**Pollution abatement and control**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**106.5**	**105.9**	**107.0**	**107.3**	**112.2**	**124.4**	**131.2**	**120.5**	**121.9**	**129.5**
46	Pollution abatement	100.0	100.0	100.0	100.0	100.0	106.5	105.8	107.1	107.3	115.3	124.9	132.4	120.7	122.0	140.4
47	Personal consumption	100.0	100.0				105.1	105.1				126.0	126.0			
48	Business	100.0	100.0	100.0	100.0	100.0	106.3	106.1	106.7	107.3	115.5	127.3	135.4	122.7	121.9	140.6
49	On capital account	100.0	100.0	100.0	100.0		105.4	103.5	107.4	108.1		120.0	120.0	120.2	119.1	
50	On current account	100.0	100.0	100.0	100.0	100.0	108.3	111.1	105.9	107.1	115.5	135.5	161.1	125.5	122.4	140.6
51	Government	100.0	100.0	100.0	100.0	100.0	107.5	105.0	107.6	107.4	106.7	119.2	123.3	118.2	122.1	117.1
52	Regulation and monitoring	100.0	100.0	100.0	100.0	100.0	107.0	107.1	107.0	106.5	106.7	115.4	116.8	115.6	114.1	113.4
53	Research and development	100.0	100.0	100.0	100.0	100.0	106.4	106.5	106.2	106.4	106.3	117.6	118.2	116.9	116.7	116.7
		Addendum:														
54	Valued at replacement cost in current dollars.	1,439					1,736					2,221				
55	Valued at replacement cost in constant (1972) dollars.	1,439					1,656					1,874				

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p Preliminary.
*Less than $500,000.

1. Includes expenditures for air and water pollution abatement and control. Includes expenditures for solid waste collection and disposal by means acceptable to Federal, State, and local authorities. Excludes agricultural business (except for feedlot operations); real estate operators; private medical, legal, educational, and cultural services, and nonprofit organizations.

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or solid waste collection and disposal.

4. Current dollar estimates divided by constant (1972) dollar estimates.

5. To facilitate conversion of expenditures to a cost basis.

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Current and Constant (1972) Dollars [1] and Selected Implicit Price Deflators

1975 r					1976 r					1977 r					1978 p					
Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]	Total	Air	Water	Solid waste	Other and unallocated [2]	Line
current dollars																				
30,630	**12,805**	**13,238**	**4,806**	**−217**	**34,153**	**14,056**	**15,101**	**5,266**	**−270**	**37,541**	**15,462**	**16,361**	**5,992**	**−275**	**42,277**	**16,771**	**19,201**	**6,670**	**−365**	1
28,874	12,016	12,795	4,732	−669	32,162	13,194	14,597	5,199	−828	35,217	14,409	15,786	5,916	−895	39,700	15,583	18,574	6,581	−1,037	2
3,463	3,463	.....	.....	.....	3,994	3,994	.....	.....	.....	4,311	4,311	.....	.....	.....	4,649	4,649	.....	.....	.....	3
1,361	1,361	.....	.....	.....	1,821	1,821	.....	.....	.....	2,166	2,166	.....	.....	.....	2,412	2,412	.....	.....	.....	4
2,102	2,102	.....	.....	.....	2,173	2,173	.....	.....	.....	2,145	2,145	.....	.....	.....	2,237	2,237	.....	.....	.....	5
17,809	8,349	7,012	3,141	−692	19,798	8,918	8,248	3,518	−887	22,282	9,788	9,351	4,100	−957	24,776	10,654	10,566	4,621	−1,065	6
8,465	4,610	3,436	420	.....	9,061	4,619	3,995	447	.....	9,844	4,924	4,356	564	.....	10,576	5,063	4,908	605	.....	7
9,344	3,739	3,577	2,721	−692	10,736	4,299	4,253	3,071	−887	12,438	4,864	4,995	3,536	−957	14,200	5,592	5,658	4,016	−1,065	8
8,131	3,679	1,731	2,721	.....	9,387	4,227	2,089	3,071	.....	10,815	4,789	2,490	3,536	.....	12,347	5,504	2,827	4,016	.....	9
1,906	60	1,846	(*)	1	2,237	72	2,164	(*)	1	2,581	75	2,505	(*)	1	2,919	88	2,830	(*)	1	10
−693	.....	.....	.....	−693	−887	.....	.....	.....	−887	−958	.....	.....	.....	−958	−1,066	.....	.....	.....	−1,066	11
7,602	205	5,783	1,591	23	8,370	282	6,349	1,681	59	8,624	310	6,435	1,817	62	10,276	280	8,008	1,959	29	12
432	88	271	50	23	472	105	257	52	59	491	106	280	43	62	461	87	300	45	28	13
1,752	1	210	1,541	(*)	1,834	1	204	1,629	(*)	1,963	1	189	1,774	(*)	2,118	1	203	1,914	(*)	14
5,418	117	5,302	.....	.....	6,064	176	5,888	.....	.....	6,170	203	5,967	.....	.....	7,697	192	7,505	.....	.....	15
653	206	279	32	136	725	203	328	28	167	830	241	369	37	184	921	265	397	49	211	16
381	66	153	26	136	402	69	151	21	162	429	80	146	26	177	507	94	187	27	199	17
272	139	126	6	(*)	323	135	177	7	5	402	161	223	12	7	414	172	209	21	13	18
1,104	583	164	42	316	1,266	659	177	40	391	1,494	812	207	39	436	1,656	923	231	41	460	19
609	466	68	21	54	693	522	75	21	75	865	662	99	21	83	986	756	107	22	101	20
448	108	77	15	248	528	131	84	14	299	578	144	90	14	330	611	159	105	16	331	21
47	8	19	6	14	45	6	18	4	17	51	7	18	4	23	59	8	19	4	29	22
(1972) dollars																				
22,670	**8,975**	**10,059**	**3,716**	**−80**	**23,880**	**9,389**	**10,707**	**3,882**	**−98**	**24,461**	**9,680**	**10,702**	**4,170**	**−91**	**25,652**	**9,832**	**11,598**	**4,356**	**−134**	23
21,300	8,368	9,709	3,658	−435	22,420	8,769	10,329	3,833	−511	22,881	8,975	10,309	4,118	−521	24,029	9,094	11,200	4,299	−564	24
2,589	2,589	.....	.....	.....	2,857	2,857	.....	.....	.....	2,945	2,945	.....	.....	.....	2,990	2,990	.....	.....	.....	25
1,184	1,184	.....	.....	.....	1,489	1,489	.....	.....	.....	1,683	1,683	.....	.....	.....	1,740	1,740	.....	.....	.....	26
1,405	1,405	.....	.....	.....	1,368	1,368	.....	.....	.....	1,262	1,262	.....	.....	.....	1,250	1,250	.....	.....	.....	27
12,690	5,632	5,086	2,425	−454	13,327	5,721	5,570	2,591	−555	13,933	5,834	5,814	2,849	−563	14,489	5,941	6,116	3,014	−582	28
6,381	3,474	2,595	312	.....	6,470	3,324	2,827	319	.....	6,585	3,344	2,871	371	.....	6,600	3,240	2,997	364	.....	29
6,309	2,158	2,491	2,114	−454	6,857	2,397	2,743	2,272	−555	7,348	2,490	2,943	2,478	−563	7,888	2,701	3,119	2,650	−582	30
5,433	2,135	1,185	2,113	.....	5,963	2,368	1,324	2,272	.....	6,356	2,460	1,418	2,478	.....	6,844	2,668	1,526	2,650	.....	31
1,331	24	1,307	(*)	(*)	1,449	29	1,419	(*)	1	1,555	30	1,525	(*)	1	1,626	33	1,593	(*)	(*)	32
−455	.....	.....	.....	−455	−555	.....	.....	.....	−555	−564	.....	.....	.....	−564	−582	.....	.....	.....	−582	33
6,022	147	4,623	1,233	19	6,236	191	4,759	1,242	44	6,002	195	4,495	1,269	43	6,550	163	5,084	1,285	18	34
336	63	216	38	19	341	70	190	38	44	331	65	193	30	42	282	48	188	29	18	35
1,342	(*)	147	1,195	(*)	1,347	1	142	1,204	(*)	1,357	1	117	1,239	(*)	1,352	1	95	1,256	(*)	36
4,344	84	4,261	.....	.....	4,547	121	4,427	.....	.....	4,315	129	4,185	.....	.....	4,916	115	4,801	.....	.....	37
523	163	223	26	111	549	150	250	21	128	579	166	254	26	133	594	169	254	31	141	38
311	54	125	21	111	309	53	116	16	125	311	58	106	19	129	339	63	125	18	133	39
211	108	98	5	(*)	240	97	134	5	3	268	108	148	8	5	255	106	128	13	8	40
847	444	127	32	244	911	470	128	29	284	1,002	540	139	26	296	1,029	569	145	26	289	41
461	354	51	16	41	491	370	53	15	53	571	437	65	14	55	604	464	66	13	62	42
348	84	60	11	192	385	95	61	10	218	394	98	61	10	225	385	100	66	10	208	43
38	6	15	5	11	35	5	14	3	13	37	5	13	3	17	40	5	13	3	19	44
implicit price deflators [4]																				
135.1	**142.7**	**131.6**	**129.3**	**140.9**	**143.0**	**149.7**	**141.0**	**135.7**	**148.7**	**153.5**	**159.7**	**152.9**	**143.7**	**158.3**	**164.8**	**170.6**	**165.6**	**153.1**	**171.5**	45
135.6	143.6	131.8	129.3	151.3	143.5	150.5	141.3	135.7	158.0	153.9	160.6	153.1	143.7	168.1	165.2	171.4	165.8	153.1	182.4	46
133.8	133.8	.....	.....	.....	139.8	139.8	.....	.....	.....	146.4	146.4	.....	.....	.....	155.5	155.5	.....	.....	.....	47
140.3	148.2	137.9	129.5	152.4	148.5	155.9	148.1	135.8	159.9	159.9	167.8	160.8	143.9	169.8	171.0	179.3	172.8	153.3	183.1	48
132.7	132.7	132.4	134.5	.....	140.0	139.0	141.3	140.2	.....	149.5	147.3	151.7	152.0	.....	160.2	156.3	163.8	166.4	.....	49
148.7	173.2	146.1	128.7	152.4	157.0	179.3	155.1	135.2	159.9	170.0	195.3	169.7	142.7	169.8	180.4	207.0	181.4	151.5	183.1	50
126.2	139.3	125.1	129.1	123.8	134.2	147.2	133.4	135.3	133.9	143.7	158.8	143.2	143.1	145.6	156.9	171.7	157.5	152.5	161.6	51
124.9	126.5	125.2	123.8	122.3	131.9	135.3	130.9	132.2	129.9	143.5	145.4	145.2	141.1	138.2	155.1	157.2	156.3	155.4	150.3	52
130.3	131.2	129.5	129.9	129.1	139.1	140.3	138.2	138.6	137.5	149.2	150.5	148.5	148.1	147.2	160.9	162.2	159.8	160.5	159.0	53
Business capital consumption allowance (Millions) [3]																				
2,780	.....	.....	.....	.....	3,299	.....	.....	.....	.....	3,911	.....	.....	.....	.....	4,619	.....	.....	.....	.....	54
2,119	.....	.....	.....	.....	2,381	.....	.....	.....	.....	2,656	.....	.....	.....	.....	2,934	.....	.....	.....	.....	55

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Table 2.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant (1972) Dollars and Selected Implicit Price Deflators

	Air							Water						
	1972 r	1973 r	1974 r	1975 r	1976 r	1977 r	1978 p	1972 r	1973 r	1974 r	1975 r	1976 r	1977 r	1978 p
	Millions of current dollars													
Business (line 6) [1]	**4,276**	**5,579**	**6,880**	**8,349**	**8,918**	**9,788**	**10,654**	**4,908**	**5,660**	**6,175**	**7,012**	**8,248**	**9,351**	**10,566**
On capital account (line 7)	2,644	3,527	3,817	4,610	4,619	4,924	5,063	2,776	3,142	3,148	3,436	3,995	4,356	4,908
Motor vehicle emission abatement	225	339	444	770	963	1,158	1,352							
Plant and equipment expenditures [2]	2,405	3,176	3,343	3,790	3,593	3,693	3,642	1,508	1,762	1,876	2,362	2,743	2,785	2,781
Electric utility cooperatives	14	12	31	49	63	73	69	5	8	7	6	9	9	13
Residential systems [3]								1,260	1,369	1,259	1,060	1,236	1,553	2,110
Agricultural businesses [4]								3	3	7	7	8	8	5
On current account (line 8)	1,632	2,052	3,063	3,739	4,299	4,864	5,592	2,133	2,518	3,027	3,577	4,253	4,995	5,658
Private (line 9)	1,612	2,022	2,995	3,679	4,227	4,789	5,504	1,004	1,203	1,454	1,731	2,089	2,490	2,827
Motor vehicle emission abatement	435	610	1,060	1,294	1,492	1,659	1,912							
Manufacturing establishments	744	812	960	1,200	1,508	1,789	2,031	572	698	845	1,021	1,246	1,496	1,702
Privately owned electric utility establishments	229	373	706	853	811	849	996	32	35	54	63	91	116	126
Other nonmanufacturing establishments	204	227	269	332	416	492	565	205	261	325	398	485	580	672
Residential systems [3]								195	209	228	247	265	295	323
Agricultural businesses [4]								(*)	1	1	2	2	3	4
Government enterprise (line 10)	20	30	68	60	72	75	88	1,128	1,315	1,573	1,846	2,164	2,505	2,836
Publicly owned electric utilities	20	30	68	60	72	75	88	4	6	5	7	8	10	17
Public sewer systems [5]								1,124	1,308	1,567	1,838	2,156	2,494	2,819
Other								(*)	1	1	(*)	1	(*)	1
Government (line 12)	**125**	**141**	**171**	**205**	**282**	**310**	**280**	**3,501**	**3,974**	**4,893**	**5,783**	**6,349**	**6,435**	**8,008**
Federal (line 13)	56	47	56	88	105	106	87	75	133	196	271	257	280	300
Federal, excl. highway erosion abatement	56	47	56	88	105	106	87	70	129	192	266	252	274	294
Highway erosion abatement								5	5	4	5	5	6	7
State and local (line 14)	(*)	(*)	(*)	1	1	1	1	171	171	189	210	204	189	203
State and local, excl. highway erosion abatement	(*)	(*)	(*)	1	1	1	1							
Highway erosion abatement								171	171	189	210	204	189	203
Government enterprise fixed capital (line 15)	69	93	114	117	176	203	192	3,255	3,670	4,509	5,302	5,888	5,967	7,505
Publicly owned electric utilities	69	93	114	117	176	203	192	48	68	88	74	65	93	130
Public sewer systems [5]								3,207	3,602	4,421	5,228	5,823	5,874	7,375
	Millions of constant (1972) dollars													
Business (line 28)	**4,276**	**5,256**	**5,083**	**5,632**	**5,721**	**5,834**	**5,941**	**4,908**	**5,304**	**5,031**	**5,086**	**5,570**	**5,814**	**6,116**
On capital account (line 29)	2,644	3,409	3,182	3,474	3,324	3,344	3,240	2,776	2,926	2,619	2,595	2,827	2,871	2,997
Motor vehicle emission abatement	225	339	419	670	787	900	975							
Plant and equipment expenditures [2]	2,405	3,059	2,737	2,769	2,493	2,397	2,223	1,508	1,655	1,535	1,781	1,960	1,868	1,740
Electric utility cooperatives	14	12	26	35	43	47	41	5	8	5	4	6	6	8
Residential systems [3]								1,260	1,260	1,074	805	857	993	1,247
Agricultural businesses [4]								3	3	5	5	5	5	3
On current account (line 30)	1,632	1,847	1,901	2,158	2,397	2,490	2,701	2,133	2,378	2,411	2,491	2,743	2,943	3,119
Private (line 31)	1,612	1,822	1,879	2,135	2,368	2,460	2,668	1,004	1,138	1,146	1,185	1,324	1,418	1,526
Motor vehicle emission abatement	435	566	780	860	935	975	1,068							
Manufacturing establishments	744	741	676	736	863	899	963	572	655	648	671	760	817	891
Privately owned electric utility establishments	229	308	233	336	332	341	372	32	33	41	40	53	62	63
Other nonmanufacturing establishments	204	208	189	203	238	246	266	205	245	247	259	293	314	350
Residential systems [3]								195	205	209	214	216	224	220
Agricultural businesses [4]								(*)	(*)	1	1	2	2	2
Government enterprise (line 32)	20	25	23	24	29	30	33	1,128	1,241	1,266	1,307	1,419	1,525	1,593
Publicly owned electric utilities	20	25	23	24	29	30	33	4	6	4	5	5	5	5
Public sewer systems [6]								1,124	1,234	1,261	1,302	1,414	1,519	1,587
Other								(*)	1	1	(*)	(*)	(*)	(*)
Government (line 34)	**125**	**134**	**138**	**147**	**191**	**195**	**163**	**3,501**	**3,694**	**4,140**	**4,623**	**4,759**	**4,495**	**5,084**
Federal (line 35)	56	45	46	63	70	65	48	75	124	166	216	190	193	188
Federal, excl. highway erosion abatement	56	45	46	63	70	65	48	70	120	163	212	186	189	185
Highway erosion abatement								5	4	3	3	4	4	3
State and local (line 36)	(*)	(*)	(*)	(*)	1	1	1	171	155	137	147	142	117	95
State and local, excl. highway erosion abatement	(*)	(*)	(*)	(*)	1	1	1							
Highway erosion abatement								171	155	137	147	142	117	95
Government enterprise fixed capital (line 37)	69	89	92	84	121	129	115	3,255	3,415	3,838	4,261	4,427	4,185	4,801
Publicly owned electric utilities	69	89	92	84	121	129	115	48	64	67	49	42	58	79
Public sewer systems [5]								3,207	3,352	3,771	4,211	4,384	4,128	4,722
	Selected implicit price deflators [6]													
Plant and equipment expenditures (see above, business, capital account) [2]	100.0	103.8	122.1	136.9	144.1	154.1	163.8	100.0	106.5	122.2	132.6	139.9	149.1	159.8
Manufacturing, privately owned electric utility, and other nonmanufacturing establishments (see above, business, current account)	100.0	112.3	176.2	187.1	190.9	210.6	224.4	100.0	106.5	130.8	152.8	164.7	183.7	[illegible].7
Public sewer systems (see above, business, current account) [5]								100.0	106.5	124.3	141.2	152.5	164.2	[illegible]7.6
Public sewer systems (see above, government, fixed capital) [5]								100.0	107.5	117.2	124.2	132.8	142.3	156.2

r Revised. p Preliminary. *Less than $500,000.

1. Line numbers correspond to those in Table 1.

2. See SURVEY OF CURRENT BUSINESS, June 1979, consists of manufacturing, privately owned electric utilities, and other nonmanufacturing companies.

3. Consists of private septic systems and sewer connections linking household plumbing to street sewers.

4. Feedlot operations only, as per footnote 1 of this article.

5. Public sewer systems consist of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants.

6. Current-dollar estimates divided by constant (1972) dollar estimates.

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have been preferential to specific technologies, have limited the ability of purchasers to alter pollution abatement and waste disposal behavior in response to price change. There were several substantial compositional shifts during 1972–78.[2] Only one, however, had an appreciable effect on the PAC implicit price deflator: the increase in the share of PAC spending for emission abatement devices on cars and trucks purchased by consumers and business, a low-priced (in the sense explained above) PAC component.

Real PAC spending.—Real spending for PAC increased $1.2 billion in 1978, twice the small increase in 1977. One-half of the increase in 1978 was for capital spending by government for water PA (public sewer systems and other government enterprise fixed capital); the remaining one-half was for current-account spending by business for air and water PA and collection and disposal of solid waste (labor, materials, and services; including those purchased by government enterprises). Other changes shown in table 1 were smaller and offsetting. Spending by consumers for durables for air PA (emission abatement devices for cars, pick-up trucks, and vans) increased $0.1 billion. Capital spending by business for water PA increased $0.1 billion; offsetting this, the corresponding capital component for air PA decreased $0.1 billion. The largest changes at the finer level of detail shown in table 2 for business and government expenditures for air and water PA were offsetting. Residential systems capital expenditures for water PA (septic tanks and drainage fields, and connections to public sewers) increased $0.3 billion, and new plant and equipment expenditures by manufacturing and nonmanufacturing companies for air and water PA decreased $0.3 billion.

Virtually all of the increase in government enterprise capital spending was for public sewer systems, which increased more in 1978 than in any year during 1972–77. Several factors are consistent with an increase in 1978 but do not fully explain the record size: (1) the need for additional treatment capacity for sewage from new housing units, (2) the availability of Federal funds for construction of sewage treatment plants and State and local funds for construction of such plants and other public sewer system facilities, and (3) the requirement that all municipalities meet secondary treatment standards by the early 1980's.[3] The number of new housing units with connections to public sewer systems increased in 1976 and increased rapidly in 1977 and 1978, intensifying the need for treatment capacity. Federal funding has accounted for about half of the financing for public sewer system construction in recent years; the other half has been financed by State and local governments, largely through long-term borrowing. Federal grants for construction of treatment plants (see water PA, table 4) and State and local long-term borrowing for public sewer systems and water supply treatment, an indicator of borrowing to finance public sewer systems, each increased in 1976 and in 1977, but decreased in 1978. The increases probably had a positive effect on construction of public sewer systems in 1978 while the decrease had little effect, reflecting a time lag between financing and construction.[4] The effect of the third factor, the requirement to meet secondary treatment standards, is difficult to determine. The regulatory deadline was July 1977, but it was difficult to enforce, many municipalities failed to meet it, and extensions have been granted into the early 1980's. Because extensions have been on a case-by-case basis, municipalities now have different deadlines, some of which occurred in 1978.

Other changes in 1978 spending are consistent with changes in underlying

Table 3.—Pollution Abatement and Control Expenditures (Total and Selected Components) in Current and Constant (1972) Dollars, Implicit Price Deflator, and Price Indexes: Percent Change From Preceding Year

	1972–77 average annual rate [1]	1973	1974	1975	1976	1977	1978 [p]
Pollution abatement and control-total:							
Current dollars	15.1	20.0	17.3	17.1	11.5	9.9	12.6
1972 dollars	5.7	12.7	.5	7.8	5.3	2.4	4.9
Implicit price deflator	8.9	6.5	16.8	8.6	5.8	7.3	7.4
Chain price index		6.4	17.4	8.9	6.0	7.4	7.4
Fixed-weighted price index	9.1	6.4	17.1	8.9	6.0	7.5	7.5
Business capital-air:							
Current dollars	13.2	33.4	8.2	20.8	.2	6.6	2.8
1972 dollars	4.8	28.9	−6.7	9.2	−4.3	.6	−3.1
Implicit price deflator	8.1	3.5	16.0	10.6	4.7	6.0	6.1
Chain price index		3.5	16.5	11.7	5.4	6.6	6.7
Fixed-weighted price index	6.3	3.5	16.7	11.8	5.3	6.8	6.4
Business capital-water:							
Current dollars	9.4	13.2	.2	9.1	16.3	9.0	12.7
1972 dollars	.7	5.4	−10.5	−.9	8.9	1.5	4.4
Implicit price deflator	8.7	7.4	11.9	10.1	6.7	7.4	7.9
Chain price index		5.9	11.6	10.0	6.6	7.0	7.5
Fixed-weighted price index	8.8	5.9	13.0	10.4	7.3	7.5	7.7
Business current account, private-air:							
Current dollars	24.3	25.4	48.1	22.9	14.9	13.3	14.9
1972 dollars	8.8	13.0	3.1	13.6	10.9	3.9	8.5
Implicit price deflator	14.3	11.0	43.7	8.1	3.6	9.0	6.0
Chain price index		10.7	50.7	6.1	4.2	9.1	6.0
Fixed-weighted price index	14.7	10.7	47.3	5.9	4.6	9.9	6.1
Business current account, private-water:							
Current dollars	19.9	19.8	20.9	19.1	20.7	19.2	13.5
1972 dollars	7.1	13.3	.7	3.4	11.8	7.1	7.6
Implicit price deflator	11.9	5.7	20.0	15.2	8.0	11.3	5.5
Chain price index		6.2	20.4	15.4	7.7	11.3	5.2
Fixed-weighted price index	11.7	6.2	19.5	14.9	7.5	11.0	5.1

[p] Preliminary.
1. Compounded annually; not calculated for chain index because it is defined for adjacent years only.

2. See "Pollution Abatement and Control Expenditures in Constant and Current Dollars, 1972–77," in the February 1979 SURVEY OF CURRENT BUSINESS for discussion on changes in real spending during 1972–77, which the compositional shifts reflect. For changes in 1978, see the next section of the present article. Important Federal laws regulating pollution abatement and waste disposal practices include: the 1970 amendments to the Clean Air Act, the 1972 amendments to the Federal Water Pollution Control Act, the 1977 amendments to both these acts, and the 1965 Solid Waste Disposal Act and amendments of 1970 and 1976.

3. Secondary treatment is largely biological; bacteria degrade sewage to less harmful substances. Public sewer systems consist of sewage treatment plants, collection sewers, interceptor sewers, pumping stations, and dry waste disposal plants. Up to 75 percent (except when innovative technology is involved) of expenses for treatment plant construction can be financed with Federal funds; the other facilities in public sewer systems must be financed largely by State and local governments.

4. The relationship between changes in funding and changes in public sewer system construction is more complicated than annual changes suggest. Nevertheless, in only one year during 1972–78 have increases in Federal, State, and local funding been followed by a decrease in public sewer system construction.

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Table 4.—Federal Grants to State and Local Governments for

Line		1972 r					1973 r					1974 r				
		Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated
		Millions of														
1	**Pollution abatement and control**	**1,024**	**56**	**921**	**15**	**31**	**957**	**49**	**875**	**13**	**20**	**2,241**	**53**	**2,171**	**8**	**10**
2	Pollution abatement	859	(*)	856	3	1	816	(*)	813	3	1	2,111	1	2,110	1	----------
3	Regulation and monitoring	66	39	21	3	2	76	43	30	2	2	91	45	44	2	(*)
4	Research and development	99	17	44	10	28	65	6	33	9	18	39	7	18	5	9
		Millions of														
5	**Pollution abatement and control**	**1,024**	**56**	**921**	**15**	**31**	**890**	**46**	**813**	**12**	**19**	**1,904**	**45**	**1,844**	**7**	**9**
6	Pollution abatement	859	(*)	356	3	1	758	(*)	755	2	1	1,794	(*)	1,792	1	----------
7	Regulation and monitoring	66	39	21	3	2	71	40	28	2	2	77	38	37	2	(*)
8	Research and development	99	17	44	10	28	61	6	31	8	17	34	6	16	4	8

r Revised. p Preliminary. *Less than $500,000.

economic activity. The increase in current-account spending by business for air and water PA and solid waste collection and disposal is consistent with increases in the capital stocks ior PA and solid waste collection and disposal. The increase in spending by consumers for durables for air PA largely reflects an increase in the number of new vehicles purchased. The changes in spending by business on capital account for water PA and air PA are net changes among components not discussed separately except for residential systems capital expenditures and new plant and equipment expenditures for air and water PA. The increase in residential systems capital expenditures reflects an increase in the number of housing units completed for connection to such systems, and the decrease in new plant and equipment expenditures for air and water PA reflects the absence until 1982 of major regulatory deadlines for air and water PA.

Prospect for real PAC spending.—Analysis of trends in the 7-year PAC series and a review of regulatory deadlines for PA indicate continued increases in total real PAC spending in 1979 and 1980, with an increase in 1979 of about 3 percent. Current-account spending by business will probably increase in absolute terms more than other components of spending for PAC, increasing by a similar amount in 1979

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Pollution Abatement and Control in Current and Constant (1972) Dollars

1975 r					1976 r					1977 r					1978 p					Line
Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	Total	Air	Water	Solid waste	Other and unallocated	
current dollars																				
2,872	**56**	**2,790**	**11**	**15**	**3,384**	**55**	**3,295**	**11**	**23**	**4,048**	**62**	**3,943**	**15**	**28**	**4,010**	**73**	**3,875**	**26**	**36**	**1**
2,723	1	2,719	3	1	3,188	1	3,182	4	2	3,804	1	3,797	6	----------	3,740	--------	3,732	7	1	2
102	47	52	3	(*)	151	48	95	3	4	193	55	129	6	5	210	66	123	15	6	3
47	8	19	6	14	45	6	18	4	17	51	7	18	4	23	61	8	20	4	29	4
constant (1972) dollars																				
2,307	**44**	**2,242**	**9**	**12**	**2,544**	**40**	**2,478**	**8**	**17**	**2,836**	**42**	**2,765**	**10**	**20**	**2,553**	**46**	**2,468**	**16**	**24**	**5**
2,190	(*)	2,187	2	1	2,401	1	2,396	3	1	2,671	1	2,667	4	----------	2,378	--------	2.378	5	1	6
79	37	40	2	(*)	109	35	68	2	3	129	37	85	4	3	129	41	75	9	4	7
38	7	15	5	11	35	5	14	3	13	37	5	13	3	17	41	5	14	3	19	8

as in 1978 and for the same reason. New plant and equipment expenditures for PA will probably show the second largest increase in 1979, reflecting an increase in total plant and equipment expenditures (conventional plant and equipment and that for PA are complementary and are often purchased together). Spending for government enterprise fixed capital will probably decrease in 1979, reflecting a decrease in 1978 Federal, State, and local funding for public sewer system construction. Other components of PAC, together, will probably register a small increase.

Revision of estimates

New estimates of maintenance costs for passenger cars reported in EPA's *The Cost of Clean Air and Water Report to Congress, August 1979* resulted in downward revisions in personal consumption expenditures for nondurables and business expenditures for operating and maintaining emission control devices on motor vehicles ranging from $0.1 billion in 1972 to $0.3 billion in 1977. In 1972–76 there were no large offsetting upward revisions. Components of air PA capital spending and business and government expenditures for solid waste collection and disposal were revised upwards $0.2 billion in 1977. Other revisions totaled a net $0.1 billion increase resulting in almost no net change in 1977.

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Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales: 1979:I-1979: IV

Quarterly and monthly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1979:I–1979:IV, are shown in tables 1–4. These estimates are consistent with those presented in the July 1979 SURVEY OF CURRENT BUSINESS. Monthly estimates beginning January 1967 and quarterly estimates for 1967–78 are available on request from the National Income and Wealth Division (BE–54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1972 dollars]

	1979									
	I	II	III r	IV	July	Aug.	Sept. r	Oct.	Nov.	Dec.
Manufacturing and trade	**252.2**	**256.2**	**257.6**	**257.6**	**258.9**	**259.4**	**257.6**	**258.2**	**258.1**	**257.6**
Manufacturing	**138.4**	**141.1**	**142.5**	**143.7**	**141.7**	**142.3**	**142.5**	**142.9**	**143.3**	**143.7**
Durable goods	91.5	93.5	94.5	95.7	94.0	94.4	94.5	95.2	95.8	95.7
Primary metals	13.4	13.6	13.7	13.8	13.7	13.8	13.7	13.7	13.7	13.8
Fabricated metals	11.7	12.0	12.0	12.1	11.9	11.9	12.0	11.9	12.1	12.1
Machinery, except electrical	21.0	21.5	22.0	22.2	21.7	21.9	22.0	22.1	22.3	22.2
Electrical machinery	13.2	13.3	13.6	13.9	13.4	13.5	13.6	13.7	13 8	13.9
Motor vehicles and parts	6.2	6.1	6.0	5.7	6.3	6.3	6.0	6.1	5 8	5.7
Other transportation equipment	10.5	11.2	11.5	12.4	11.3	11.2	11.5	12.0	12.4	12.4
Other durable goods [1]	15.4	15.7	15.6	15.6	15.7	15.7	15.6	15.7	15.7	15.6
Nondurable goods	47.0	47.6	48.0	47.9	47.6	47.9	48.0	47.7	47.5	47.9
Food and kindred products	13.7	14.2	14.5	14.5	14.3	14.3	14.5	14.4	14.4	14.5
Nonfood	33.3	33.4	33.6	33.4	33.4	33.5	33.6	33.3	33.2	33.4
Paper and allied products	3.8	3.9	3.9	4.1	3.8	3.9	3.9	3.9	4.0	4.1
Chemicals and allied products	8.9	8.9	8.9	8.9	8.8	8.8	8.9	8.9	8.9	8.9
Petroleum and coal products	2.7	2.8	2.9	2.9	2.8	2.9	2.9	2.9	2.9	2.9
Rubber and plastic products	3.1	3.2	3.2	3.0	3.2	3.2	3.2	3.1	3.0	3.0
Other nondurable goods [2]	14.8	14.7	14.7	14.5	14.7	14.8	14.7	14.6	14.5	14.5
Merchant wholesalers	**49.4**	**49.3**	**49.9**	**49.7**	**50.5**	**50.5**	**49.9**	**49.7**	**49.4**	**49.7**
Durable goods	32.6	32.4	33.0	32.9	33.1	33.4	33.0	33.1	32 8	32.9
Nondurable goods	16.8	16.9	16.8	16.7	17.4	17.1	16.8	16.6	16.6	16.7
Groceries and farm products	5.3	5.6	5.9	5.8	6.1	6.0	5.9	5.6	5.7	5.8
Other nondurable goods	11.5	11.3	11.0	11.0	11.3	11.1	11.0	11.0	10.9	11.0
Retail trade	**64.4**	**65.8**	**65.3**	**64.3**	**66.8**	**66.6**	**65.3**	**65.6**	**65.3**	**64.3**
Durable goods	29.2	30.5	29.8	28.9	31.1	30.9	29.8	29.7	29.6	28.9
Auto dealers	16.1	17.2	16.3	15.6	17.7	17.4	16 3	16.4	16.2	15.6
Other durable goods	13.1	13.4	13.5	13.2	13.4	13.5	13.5	13.3	13.4	13.2
Nondurable goods	35.2	35.3	35.5	35.5	35.6	35.7	35.5	35.9	35.7	35.5
Food stores	6.8	6.7	6.8	6.8	6.8	6.9	6.8	6.9	6.8	6.8
Other nondurable goods	28.4	28.6	28.7	28.7	28.8	28 8	28.7	28.9	28 9	28.7

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate

[Billions of 1972 dollars]

	1979									
	I	II	III r	IV	July	Aug.	Sept. r	Oct.	Nov.	Dec.
Manufacturing and trade	**162.4**	**160.4**	**161.7**	**160.7**	**161.0**	**162.1**	**162.0**	**161.5**	**160.2**	**160.4**
Manufacturing	**78.7**	**76.9**	**76.6**	**75.5**	**76.9**	**76.7**	**76.2**	**76.6**	**74.9**	**74.9**
Durable goods	44.1	42.3	41.9	41.0	41.8	42.1	41.7	42.0	40.7	40.3
Primary metals	5.8	5.4	5.4	5.2	5.5	5.4	5.3	5.4	5.2	5.0
Fabricated metals	5.3	5.1	5.0	5.0	5.0	5.0	4.9	5.1	5.0	4.9
Machinery, except electrical	7.9	7.9	8.1	8.1	8.0	8.2	8.2	8.3	7.8	8.1
Electrical machinery	6.3	6.2	6.2	6.2	6.1	6.2	6.2	6.2	6.2	6.3
Motor vehicles and parts	7.5	6.4	5.8	5.3	5.7	5.8	5.8	5.9	5.4	4.8
Other transportation equipment	3.3	3.0	3.2	3.1	3.2	3.4	3.1	3.0	3.1	3.2
Other durable goods [1]	8.2	8.2	8.2	8.1	8.2	8.2	8.2	8.3	8.1	8.0
Nondurable goods	34.6	34.6	34.7	34.5	35.0	34.6	34.5	34.5	34.2	34.7
Food and kindred products	10.6	10.7	10.9	11.0	11.0	10.9	10.9	11.0	10.9	11.1
Nonfood	23.9	23.9	23.8	23.4	24.0	23.7	23.6	23.5	23.3	23.5
Paper and allied products	2.8	2.9	2.9	2.7	2.9	2.9	2.8	2.8	2.7	2.7
Chemicals and allied products	6.7	6.7	6.6	6.7	6.6	6.5	6.6	6.6	6.7	6.9
Petroleum and coal products	3.2	3.0	2.9	2.8	2.9	2.9	2.8	2.7	2.8	2.8
Rubber and plastic products	2.4	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.1	2.0
Other nondurable goods [2]	8.8	9.0	9.2	9.1	9.3	9.2	9.2	9.2	9.1	9.1
Merchant wholesalers	**37.0**	**37.7**	**38.4**	**38.4**	**38.6**	**38.5**	**38.1**	**38.4**	**38.4**	**38.4**
Durable goods	17.9	17.9	18.3	18.3	18.3	18.6	17.9	18.4	18.2	18.3
Nondurable goods	19.1	19.7	20.1	20.1	20.3	19.8	20.2	20.0	20.2	20.1
Groceries and farm products	9.9	10.1	10.5	10.6	10.6	10.3	10.5	10.6	10.5	10 5
Other nondurable goods	9.2	9.6	9.7	9.5	9.7	9.5	9.7	9.4	9.7	9.5
Retail trade	**46.7**	**45.8**	**46.8**	**46.9**	**45.6**	**46.9**	**47.7**	**46.6**	**47.0**	**47.0**
Durable goods	17.2	16.5	17.1	16.8	16.4	17.3	17.7	16.8	16.7	16.8
Auto dealers	9.9	9.0	9.2	8.9	8.6	9.3	9.7	8.9	8.9	8.9
Other durable goods	7.4	7.5	7.9	7.9	7.8	7.9	8.0	7.9	7.8	7.9
Nondurable goods	29.5	29.3	29.6	30.1	29.2	29.6	30.0	29.8	30.3	30.3
Food stores	9.0	9.2	9.3	9.4	9.3	9.2	9.5	9.4	9.4	9.5
Other nondurable goods	20.5	20.1	20.3	20.7	19.9	20.4	20.5	20.4	20.9	20.7

See footnotes to table 4.

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Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1979									
	I	II	III[r]	IV	July	Aug.	Sept.[r]	Oct.	Nov.	Dec.
Manufacturing and trade	**1.55**	**1.60**	**1.59**	**1.60**	**1.60**	**1.60**	**1.59**	**1.60**	**1.61**	**1.61**
Manufacturing	**1.76**	**1.83**	**1.86**	**1.90**	**1.84**	**1.86**	**1.87**	**1.87**	**1.91**	**1.92**
Durable goods	2.07	2.21	2.26	2.34	2.25	2.24	2.27	2.26	2.35	2.38
Primary metals	2.33	2.53	2.55	2.63	2.49	2.55	2.61	2.52	2.63	2.73
Fabricated metals	2.22	2.35	2.39	2.43	2.36	2.36	2.42	2.36	2.43	2.46
Machinery, except electrical	2.06	2.72	2.71	2.75	2.71	2.68	2.69	2.67	2.84	2.74
Electrical machinery	2.09	2.14	2.20	2.24	2.19	2.19	2.19	2.22	2.22	2.23
Motor vehicles and parts	.83	.95	1.04	1.07	1.11	1.10	1.03	1.05	1.09	1.19
Other transportation equipment	3.23	3.68	3.56	4.05	3.54	3.31	3.68	4.06	4.03	3.92
Other durable goods [1]	1.89	1.92	1.91	1.93	1.90	1.93	1.91	1.89	1.95	1.96
Nondurable goods	1.36	1.38	1.38	1.39	1.36	1.39	1.39	1.38	1.39	1.38
Food and kindred products	1.29	1.32	1.33	1.32	1.29	1.32	1.33	1.31	1.32	1.31
Nonfood	1.39	1.40	1.41	1.42	1.39	1.42	1.42	1.42	1.42	1.42
Paper and allied products	1.33	1.36	1.36	1.48	1.30	1.35	1.39	1.41	1.45	1.51
Chemicals and allied products	1.32	1.32	1.35	1.32	1.32	1.36	1.35	1.34	1.32	1.30
Petroleum and coal products	.86	.91	1.00	1.05	.96	.98	1.02	1.05	1.04	1.03
Rubber and plastic products	1.31	1.40	1.42	1.43	1.44	1.42	1.45	1.41	1.47	1.47
Other nondurable goods [2]	1.68	1.63	1.60	1.59	1.59	1.61	1.61	1.59	1.60	1.59
Merchant wholesalers	**1.34**	**1.31**	**1.30**	**1.29**	**1.31**	**1.31**	**1.31**	**1.30**	**1.29**	**1.29**
Durable goods	1.83	1.81	1.81	1.80	1.81	1.80	1.85	1.80	1.81	1.80
Nondurable goods	.88	.86	.84	.83	.86	.86	.83	.83	.82	.84
Groceries and farm products	.53	.55	.56	.55	.57	.58	.56	.53	.54	.55
Other nondurable goods	1.25	1.17	1.13	1.15	1.17	1.16	1.13	1.17	1.13	1.15
Retail trade	**1.38**	**1.44**	**1.40**	**1.37**	**1.46**	**1.42**	**1.37**	**1.41**	**1.39**	**1.37**
Durable goods	1.70	1.85	1.74	1.72	1.90	1.79	1.68	1.77	1.78	1.72
Auto dealers	1.64	1.91	1.76	1.76	2.06	1.87	1.67	1.84	1.83	1.76
Other durable goods	1.78	1.77	1.70	1.68	1.73	1.70	1.68	1.69	1.72	1.68
Nondurable goods	1.19	1.21	1.20	1.18	1.22	1.20	1.19	1.21	1.18	1.17
Food stores	.75	.73	.73	.72	.74	.74	.72	.74	.73	.72
Other nondurable goods	1.39	1.42	1.42	1.39	1.45	1.41	1.40	1.42	1.38	1.38

See footnotes to table 4.

Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1979			
	I	II	III[r]	IV
Manufacturing and trade	**1.52**	**1.57**	**1.56**	**1.57**
Manufacturing	**1.75**	**1.83**	**1.84**	**1.89**
Durable goods	2.08	2.20	2.22	2.29
Nondurable goods	1.36	1.41	1.40	1.41
Merchant wholesalers	**1.32**	**1.29**	**1.27**	**1.27**
Durable goods	1.85	1.82	1.80	1.79
Nondurable goods	.88	.84	.83	.83
Retail trade	**1.29**	**1.35**	**1.30**	**1.28**
Durable goods	1.65	1.82	1.70	1.68
Nondurable goods	1.12	1.12	1.11	1.08

[r] Revised.

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The weighted I–S ratios shown in this table were obtained by weighting detailed industry I–S ratios with 1972 sales. Add tional industrial detail was used than is shown in table 2. For manufacturing, I–S ratios for 21 industries were weighted by sales; for merchant wholesalers, 20 categories of business, and for retail trade, 8.

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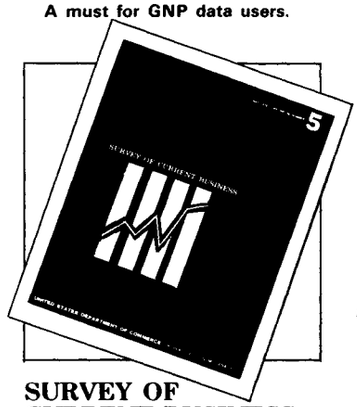

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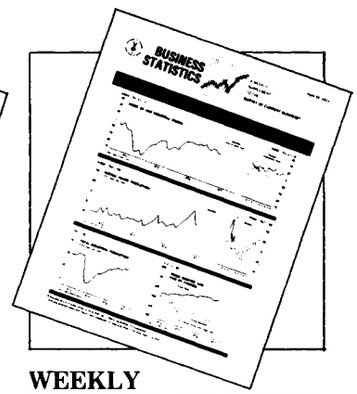

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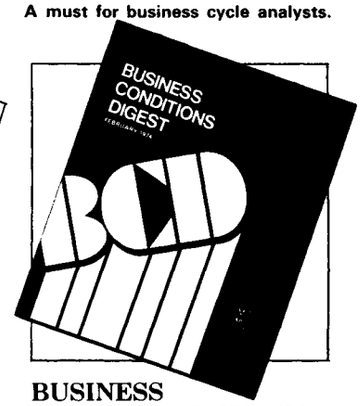

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THE STATISTICS here update series published in the 1977 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for $6.25) provides a description 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	[1]50.58	[1]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	[2]13.57	[2]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	[1]184.32	[1]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	[2]50.65	[2]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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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income ... bil. $..	1,531.6	1,717.4	1,826.8	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	r1,981.2	r2,004.0	r2,024.2	2,035.6
Wage and salary disbursements, total ... do....	984.0	1,103.3	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	r1,271.3	r1,282.6	1,288.7
Commodity-producing industries, total ... do....	343.1	387.4	414.7	416.7	422.9	429.4	428.6	432.1	434.5	437.5	436.6	440.8	443.8	r446.5	r452.9	454.9
Manufacturing ... do....	266.0	298.3	317.6	321.4	324.9	328.1	327.4	328.3	329.7	332.0	330.3	333.5	336.0	r337.5	r341.5	343.7
Distributive industries ... do....	239.1	269.4	285.3	288.4	290.9	294.0	293.3	295.3	298.8	300.8	304.3	307.1	308.7	r314.0	r314.6	316.4
Service industries ... do....	200.5	228.7	240.9	244.5	247.0	249.9	251.9	251.9	254.7	258.1	260.9	264.8	265.9	r270.4	r274.2	274.7
Govt. and govt. enterprises ... do....	201.3	217.8	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	242.7
Other labor income ... do....	91.8	106.5	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	132.8
Proprietors' income: ‡																
Farm ... do....	19.6	27.7	36.5	33.0	34.2	35.3	34.3	33.5	33.4	32.8	31.0	28.8	r31.0	r33.2	r33.5	30.6
Nonfarm ... do....	80.5	89.1	95.0	94.8	94.8	94.9	95.2	95.5	95.8	97.9	99.5	100.9	101.1	r102.1	r102.8	102.0
Rental income of persons with capital consumption adjustment ... bil. $..	24.7	25.9	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	27.4
Dividends ... do....	42.1	47.2	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	55.8
Personal interest income ... do....	141.7	163.3	176.4	178.7	181.0	183.3	185.8	187.5	189.4	191.8	194.4	197.1	200.7	r203.7	r206.7	210.1
Transfer payments ... do....	208.4	224.1	233.7	236.0	236.7	239.2	242.3	243.9	244.7	258.5	261.2	262.7	264.8	r265.9	r268.6	274.8
Less: Personal contrib. for social insur. ... do....	61.3	69.6	72.3	78.1	78.7	79.4	79.5	79.7	80.2	80.8	81.0	81.7	82.2	83.0	r83.6	86.6
Total nonfarm income ... do....	1,498.1	1,674.2	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	r1,952.2	r1,971.9	1,985.9
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income ... bil. $..	1,531.6	1,717.4	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	r1,981.2	r2,004.0	r2,024.2	2,035.6
Less: Personal tax and nontax payments ... do....	226.4	259.0	282.3	276.8	280.3	284.1	285.9	290.1	296.2	301.6	306.0	312.2	316.1	r322.4	r327.9	319.5
Equals: Disposable personal income ... do....	1,305.1	1,458.4	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	r1,665.1	r1,681.6	r1,696.3	1,716.2
Less: Personal outlays ... do....	1,240.2	1,386.4	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	r1,602.5	r1,622.4	r1,645.7	1,665.5
Personal consumption expenditures ... do....	1,210.0	1,350.8	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	r1,560.4	r1,579.9	r1,603.1	1,622.7
Durable goods ... do....	178.8	200.3	215.0	211.5	211.8	218.2	211.3	212.9	201.9	207.4	213.6	219.0	r214.3	r215.8	r219.3	225.5
Nondurable goods ... do....	481.3	530.6	567.3	562.8	571.7	578.8	578.1	581.7	583.8	591.8	602.3	619.8	r618.0	r631.5	r642.4	645.1
Services ... do....	549.8	619.8	649.8	660.3	670.5	677.1	679.4	685.4	693.3	703.4	712.0	716.3	r728.2	732.7	r741.4	752.0
Interest paid by consumers to business ... do....	29.3	34.8	37.6	37.6	37.6	37.9	38.5	39.1	39.4	39.8	40.2	40.8	41.1	41.6	r41.7	41.9
Personal transfer payments to foreigners (net) ... do....	0.9	0.8	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	0.9
Equals: personal saving ... do....	65.0	72.0	73.8	84.4	78.5	74.8	86.4	81.5	89.8	88.3	71.5	51.0	r62.5	r59.2	r50.6	50.7
Personal saving as percentage of disposable personal income § ... percent..	5.0	4.9	4.9	5.1	5.0	5.0	5.1	5.4	5.4	5.1	4.3	3.7	3.5	r3.4	3.2	.....
Disposable personal income in constant (1972) dollars ... bil. $..	929.5	972.5	998.9	995.9	995.2	998.6	995.7	993.2	990.2	996.6	994.2	989.6	r992.9	r995.9	996.1	.....
Personal consumption expenditures in constant (1972) dollars ... do....	861.7	900.8	926.2	917.3	921.0	927.0	917.1	917.8	910.2	917.9	926.0	933.9	r930.5	r935.7	941.3	.....
Durable goods ... do....	138.2	146.7	153.5	149.6	148.8	152.2	146.7	147.4	140.4	143.5	147.1	150.0	r146.7	r146.4	147.5	.....
Nondurable goods ... do....	332.7	343.3	355.7	347.4	348.1	348.7	344.8	344.8	342.7	344.7	348.5	354.3	350.6	r356.5	358.5	.....
Services ... do....	390.8	410.8	417.1	420.3	424.0	426.2	425.6	425.6	427.1	429.6	430.4	429.6	r433.2	432.8	435.3	.....
Implicit price deflator for personal consumption expenditures ... index, 1972=100..	140.4	150.0	154.6	156.4	157.9	159.0	160.2	161.3	162.5	163.7	165.0	166.5	r167.7	r168.9	170.3	.....
INDUSTRIAL PRODUCTION ¶																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index ... 1967=100..	138.2	146.1	147.1	146.6	152.3	154.0	151.1	152.5	156.5	148.7	152.3	156.8	r155.7	r152.2	p147.6	e147.8
By market groupings:																
Products, total ... do....	137.9	144.8	142.9	143.3	149.4	150.8	147.5	149.3	154.4	146.8	150.8	157.0	154.4	149.5	p143.9	e144.3
Final products ... do....	135.9	142.2	140.0	141.3	147.1	148.7	144.3	146.3	151.7	143.5	147.0	154.5	151.6	r146.7	p141.3	e142.7
Consumer goods ... do....	145.3	149.1	142.3	144.8	151.7	153.4	148.3	150.2	156.7	145.9	151.4	159.4	r156.1	r148.1	p140.2	e142.6
Durable consumer goods ... do....	154.0	159.2	150.5	155.0	166.5	169.5	157.2	164.7	166.0	141.8	138.0	157.9	r162.3	r150.2	p138.2	e139.0
Nondurable consumer goods ... do....	141.9	145.1	139.0	140.7	145.8	147.0	144.8	144.5	153.0	147.5	156.7	159.9	153.6	r147.3	p141.0	e144.1
Equipment ... do....	123.0	132.8	136.8	136.6	140.8	142.2	138.8	141.0	144.7	140.3	140.9	147.8	r145.3	r144.8	p142.9	e142.7
Intermediate products ... do....	145.1	154.1	153.5	150.8	157.8	158.8	159.3	160.1	164.3	158.8	165.3	166.3	r164.9	r159.9	p153.3	e150.2
Materials ... do....	138.6	148.3	153.5	151.6	156.9	158.8	156.8	157.6	159.9	151.6	154.4	156.6	157.8	r156.4	p153.3	e153.3
By industry groupings:																
Mining and utilities ... do....	136.3	141.7	145.1	149.0	148.2	142.6	139.5	137.5	141.5	144.8	149.0	146.1	r142.9	r144.5	p149.5	e154.8
Manufacturing ... do....	138.4	146.8	147.3	146.2	152.9	155.6	152.7	154.6	158.6	149.2	152.8	158.2	157.5	r153.2	p147.5	e147.0
Nondurable manufactures ... do....	150.5	156.9	153.8	152.3	159.7	162.8	161.9	162.5	167.9	159.6	168.8	171.9	r170.1	r164.9	p156.6	e157.2
Durable manufactures ... do....	130.0	139.7	142.8	142.0	148.2	150.6	146.3	149.1	152.2	142.1	141.7	148.9	148.8	r145.1	p141.2	e140.0
Seasonally Adjusted																
Total index ... do....	138.2	146.1	151.8	151.5	152.0	153.0	150.8	152.4	152.6	152.8	151.6	152.4	152.2	r152.1	p152.3	e152.7
By market groupings:																
Products, total ... do....	137.9	144.8	149.0	149.2	149.9	150.8	148.4	150.3	150.2	149.7	148.7	149.9	r149.6	149.4	p149.9	e150.1
Final products ... do....	135.9	142.2	146.1	146.1	146.8	148.2	145.4	147.8	147.6	147.1	145.6	147.2	146.8	r146.7	r147.2	e147.4
Consumer goods ... do....	145.3	149.1	151.5	150.6	151.5	152.9	149.1	152.0	151.8	150.8	148.2	149.7	r149.7	148.9	p148.9	e148.4
Durable consumer goods ... do....	154.0	159.2	161.8	160.4	161.1	163.6	151.6	160.5	158.6	157.2	147.5	151.8	r152.6	149.3	p147.6	e144.4
Automotive products ... do....	175.6	179.9	186.9	181.4	179.3	186.8	163.0	182.7	175.9	170.3	147.3	157.6	r159.2	r150.6	p143.3	e133.8
Autos and utility vehicles ... do....	169.3	172.5	179.2	173.2	170.3	178.8	147.4	176.3	167.4	155.6	125.1	139.7	142.4	r131.0	p121.2	e108.2
Autos ... do....	148.4	148.6	151.9	145.8	144.9	153.8	128.6	153.1	148.0	141.8	118.5	128.0	129.0	118.3	p110.2	e98.5
Auto parts and allied goods ... do....	191.8	198.5	206.5	202.2	202.2	207.2	202.7	199.0	197.5	207.8	203.7	203.0	r202.1	r200.3	p199.7	e199.0
Home goods ... do....	141.9	147.7	147.7	148.6	150.9	150.6	145.2	148.1	148.8	149.8	147.7	148.5	r148.8	r148.5	p149.9	e150.3
Appliances, air cond., and TV ... do....	127.8	133.3	129.8	124.0	129.8	128.4	115.6	128.4	129.3	129.7	121.2	129.6	r128.0	r128.6	p135.9	e135.0
Carpeting and furniture ... do....	155.3	164.2	164.3	170.7	171.8	173.5	170.7	170.2	170.6	171.9	171.7	169.7	169.2	r170.3	p168.5	.....
Nondurable consumer goods ... do....	141.9	145.1	147.3	146.7	147.7	148.6	148.0	148.7	149.1	148.2	148.5	148.9	r148.6	r148.7	p149.4	e150.0
Clothing ... do....	131.8	131.1	132.2	130.1	130.7	130.9	127.7	128.6	130.7	126.9	128.0	129.0	127.7	129.1	.....	.....
Consumer staples ... do....	144.7	148.9	151.5	151.3	152.4	153.6	153.7	154.2	154.2	154.1	154.2	154.3	r154.3	r154.2	p155.1	e155.7
Consumer foods and tobacco ... do....	136.5	140.6	143.2	141.8	142.4	145.1	145.2	145.7	146.2	147.0	145.3	146.5	r146.7	r145.7	p146.5	.....
Nonfood staples ... do....	154.1	158.5	161.2	162.4	164.0	163.4	163.5	164.1	163.5	162.4	164.6	163.5	r163.2	r164.0	p165.1	e166.6
Equipment ... do....	123.0	132.8	138.6	139.9	140.4	141.7	140.4	141.9	141.9	142.1	141.8	143.9	r142.9	r143.7	p144.9	e146.1
Business equipment ... do....	147.8	160.3	166.8	168.1	169.0	170.8	168.7	171.4	171.5	171.4	171.5	173.6	r172.0	r172.7	p174.5	e176.3
Industrial equipment # ... do....	135.0	145.8	148.4	151.4	152.5	152.8	150.4	151.8	152.0	151.3	151.7	153.5	r151.2	r153.3	p154.8	e159.8
Building and mining equip. ... do....	188.9	207.3	206.3	208.8	207.9	205.2	204.2	203.7	205.3	207.4	210.6	212.0	200.6	r204.4	p209.0	e229.4
Manufacturing equipment ... do....	113.4	121.2	124.5	127.4	129.1	130.3	128.0	130.1	130.1	130.3	131.1	130.4	r130.8	r132.5	p133.2	e134.0
Commercial, transit, farm eq. # ... do....	162.5	177.2	188.0	187.4	188.1	191.6	189.9	193.9	194.0	194.6	194.4	196.8	r195.9	r195.2	p197.4	e195.4
Commercial equipment ... do....	197.8	212.0	218.7	220.8	221.2	224.4	223.0	224.9	226.4	227.0	230.5	231.4	r234.2	r233.2	p235.1	e236.3
Transit equipment ... do....	113.5	133.8	151.0	146.8	146.6	150.5	148.8	156.7	155.3	155.2	149.4	156.3	r154.9	r150.3	p153.9	e145.8
Defense and space equipment ... do....	81.3	86.5	91.4	92.4	92.4	92.9	92.9	92.5	92.3	92.8	92.0	94.0	r94.0	r94.8	p95.0	e95.2

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												1980
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ¶—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products ... 1967=100	145.1	154.1	159.9	160.8	161.4	160.4	159.7	159.5	159.5	159.4	160.6	159.8	r159.8	r159.7	p159.8	e160.1
Construction supplies ... do	140.6	151.7	158.3	159.1	159.3	157.1	156.0	156.4	156.3	156.4	157.3	156.3	r156.8	r156.7	p156.3	e156.2
Business supplies ... do	149.5	156.5	161.5	162.5	163.6	163.8	163.2	162.5	162.6	162.4	163.8	163.2	162.7	r162.6	p163.2	.....
Materials ... do	138.6	148.3	156.2	155.0	155.2	156.3	154.5	155.7	156.5	157.6	156.0	156.3	r156.3	r156.2	p156.1	e156.6
Durable goods materials # ... do	136.1	149.0	159.5	158.1	158.0	159.2	155.7	157.9	159.5	160.7	157.7	157.6	r157.2	r155.9	p155.5	e155.7
Durable consumer parts ... do	133.3	140.8	148.6	148.5	146.0	145.8	136.9	142.5	141.8	138.5	129.7	132.2	132.0	r126.8	p123.7	e122.5
Equipment parts ... do	147.3	166.5	179.2	182.2	184.4	186.8	187.0	188.0	191.0	192.1	190.7	192.0	192.7	r195.1	p196.4	e198.7
Nondurable goods materials # ... do	155.6	165.6	171.9	171.0	172.4	173.1	173.0	173.8	173.4	174.6	175.8	176.7	177.2	r177.7	p178.6	e179.3
Textile, paper, and chemical ... do	160.8	171.8	178.9	177.5	179.6	180.1	180.7	181.5	181.7	182.8	184.3	185.9	186.1	r185.9	p187.2	e188.3
Energy materials ... do	123.5	125.3	128.8	127.8	127.1	128.7	128.4	127.7	128.3	129.1	127.7	128.1	r128.5	r130.0	p129.6	e130.7
By industry groupings:																
Mining and utilities ... do	136.3	141.7	145.0	143.9	143.0	143.5	143.8	143.4	143.0	143.7	144.9	144.5	r146.0	r147.6	p149.0	e149.7
Mining ... do	118.2	124.0	127.4	123.8	120.9	122.3	122.7	122.8	123.9	124.7	126.4	125.8	r128.1	r129.8	p132.0	e132.9
Metal mining ... do	105.5	121.0	123.8	124.2	125.3	126.9	128.9	123.1	123.2	128.6	126.5	122.1	r124.1	r132.0	p135.7	.....
Coal ... do	121.9	114.7	144.7	115.9	104.5	124.0	130.1	133.4	137.5	137.1	144.1	142.6	144.7	141.9	p147.7	e147.3
Oil and gas extraction # ... do	118.0	124.6	123.8	123.0	120.4	119.3	118.6	118.6	119.6	120.4	121.6	121.6	r124.2	125.7	p127.7	e129.0
Crude oil ... do	92.3	96.9	96.4	94.7	94.2	95.3	95.3	93.9	94.8	95.0	93.3	r93.2	r94.6	r95.3	p95.5	.....
Natural gas ... do	110.9	108.6	107.1	109.8	110.8	108.3	108.4	108.9	108.3	105.7	108.2	108.9	110.7	.....	.....	.....
Stone and earth minerals ... do	124.9	131.2	134.8	135.9	135.7	135.6	135.3	137.8	137.3	136.4	138.3	137.5	138.2	r141.2	p140.3	.....
Utilities ... do	156.5	161.4	164.7	166.2	167.7	167.1	167.4	166.5	164.2	164.8	165.5	165.3	r166.1	r167.4	p168.0	e168.4
Electric ... do	176.8	182.2	186.7	188.4	189.9	188.8	189.0	186.4	182.4	182.2	183.6	184.1	r184.3	.....	.....	.....
Manufacturing ... do	138.4	146.8	152.9	152.5	153.3	154.5	151.6	153.8	153.9	154.1	152.4	153.5	153.2	r152.9	p152.9	e153.3
Nondurable manufactures ... do	150.5	156.9	161.7	160.7	162.0	163.0	161.7	162.8	163.0	164.1	164.3	164.6	r164.0	r164.4	p164.7	e165.5
Foods ... do	138.8	142.7	144.7	143.9	145.5	147.6	147.0	149.2	149.5	149.4	148.1	148.8	148.6	148.3	p148.2	.....
Tobacco products ... do	112.8	118.3	119.1	120.6	116.2	123.3	120.0	120.2	118.3	118.9	107.5	116.4	115.6	114.7	.....	.....
Textile mill products ... do	134.4	137.5	141.7	141.6	139.9	142.3	141.2	141.5	144.6	143.0	144.1	146.9	r146.0	r147.4	p146.6	.....
Apparel products ... do	134.2	134.2	136.5	130.3	133.5	136.5	130.8	128.2	132.0	129.7	130.1	131.2	128.5	129.3	.....	.....
Paper and products ... do	137.5	144.8	148.5	144.6	146.6	149.0	148.7	147.9	148.0	154.0	153.9	155.3	154.1	r153.3	p153.9	e154.4
Printing and publishing ... do	127.6	131.5	134.4	135.6	138.2	137.3	135.7	136.8	136.9	135.6	137.7	137.1	r137.2	r136.5	p137.9	e139.3
Chemicals and products ... do	185.7	197.4	207.2	206.5	208.6	207.4	207.7	209.7	207.8	210.5	213.1	212.0	r211.4	r214.5	p216.6	.....
Petroleum products ... do	142.6	145.2	151.3	147.0	146.0	143.8	145.4	142.4	143.9	143.9	143.0	143.1	r141.1	r141.6	p142.5	e145.0
Rubber and plastics products ... do	232.3	253.6	263.3	267.4	267.5	270.4	265.5	270.0	270.0	278.0	275.7	272.9	r274.5	r271.1	p266.0	.....
Leather and products ... do	73.6	73.8	73.8	74.8	73.4	72.9	69.6	72.3	70.1	69.7	69.7	70.8	70.1	r70.4	p70.9	.....
Durable manufactures ... do	130.0	139.7	146.8	146.8	147.2	148.6	144.6	147.6	147.6	147.2	144.2	145.9	r145.7	r144.9	p144.7	e144.8
Ordnance, pvt. and govt ... do	73.5	73.7	74.6	74.9	75.8	75.4	75.1	75.3	75.1	74.6	74.9	75.3	r75.3	r75.9	p75.7	e75.5
Lumber and products ... do	131.2	136.3	144.0	137.3	137.2	137.7	137.2	136.1	136.8	135.2	138.0	138.6	138.7	r135.6	p133.4	.....
Furniture and fixtures ... do	145.0	155.8	157.6	161.7	163.1	163.5	159.4	159.6	159.6	159.5	161.7	162.0	r163.3	r162.9	p160.7	.....
Clay, glass, and stone products ... do	145.8	157.2	164.0	167.4	166.9	164.9	161.2	163.8	162.7	163.3	161.4	160.6	162.3	r162.8	p163.5	.....
Primary metals ... do	111.1	119.9	132.1	123.4	120.4	123.7	121.7	121.0	124.3	127.1	121.0	121.7	r118.0	r117.2	p116.4	e114.6
Iron and steel ... do	103.8	113.2	125.3	113.3	110.8	116.2	115.8	114.3	118.1	119.0	112.0	115.0	r108.2	r108.0	p107.8	.....
Nonferrous metals ... do	124.1	131.9	144.8	140.9	138.8	137.7	131.4	132.6	135.6	146.2	137.8	132.3	r134.8	r132.3	p130.0	.....
Fabricated metal products ... do	131.0	141.6	147.1	149.1	150.8	150.2	148.8	150.3	149.3	149.3	147.6	146.5	147.5	r146.9	p146.8	e146.7
Nonelectrical machinery ... do	143.6	153.6	158.1	161.2	162.9	164.0	161.8	164.3	164.5	165.3	166.2	165.1	162.3	r163.1	p162.5	e167.9
Electrical machinery ... do	145.4	159.4	167.7	170.9	173.2	174.2	170.6	174.7	175.1	174.4	171.7	176.7	r177.3	r179.4	p181.4	e182.2
Transportation equipment ... do	122.2	132.5	142.9	141.2	139.9	143.7	131.6	141.9	139.4	135.5	124.7	131.7	r133.7	r128.2	p126.2	e121.8
Motor vehicles and parts ... do	161.1	169.9	182.1	177.9	173.1	179.7	156.0	176.3	169.6	160.2	138.5	150.6	150.6	r139.9	p135.4	e126.7
Instruments ... do	156.2	167.1	173.1	175.2	176.0	177.3	176.3	174.7	175.9	174.0	173.9	172.9	175.0	r173.4	p175.9	e175.7
BUSINESS SALES																
Mfg. and trade sales (unadj.), total † ... mil. $	2,696,228	3,049,496	276,104	249,764	258,944	294,551	278,866	295,899	296,227	277,217	296,743	294,500	309,011	r301,272	305,607	.....
Mfg. and trade sales (seas. adj.), total † ... do	r2,696,228	r3,049,496	272,537	273,304	274,579	285,372	275,936	287,139	283,388	289,206	293,059	296,394	r299,077	r299,256	301,347	.....
Manufacturing, total † ... do	r1,330,104	r1,496,573	133,796	135,301	135,962	142,503	134,126	142,288	138,960	141,730	142,532	143,201	r145,551	r144,141	145,197	.....
Durable goods industries ... do	696,120	798,057	72,637	72,897	73,646	76,855	70,996	75,698	72,629	73,585	74,416	74,012	r75,570	r73,657	73,148	.....
Nondurable goods industries ... do	633,985	698,515	61,159	62,404	62,316	65,648	63,130	66,590	66,331	68,145	68,116	69,189	r69,981	r70,484	72,049	.....
Retail trade, total ... do	r724,020	r798,818	70,918	70,855	71,122	72,045	71,316	71,914	71,803	72,370	74,794	76,929	75,611	r76,427	76,809	.....
Durable goods stores ... do	247,832	277,916	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	26,972	25,468	r25,270	25,682	.....
Nondurable goods stores ... do	476,188	520,902	45,755	45,605	46,087	46,595	46,752	47,183	47,487	47,899	48,854	49,957	50,143	r51,157	51,127	.....
Merchant wholesalers, total ... do	r642,104	r754,105	67,823	67,148	67,495	70,824	70,444	72,937	72,625	75,106	75,733	76,264	77,915	r78,688	79,341	.....
Durable goods establishments ... do	285,605	349,916	31,939	31,012	31,769	33,570	32,770	33,354	32,956	34,078	34,711	33,862	35,568	r35,254	35,945	.....
Nondurable goods establishments ... do	356,498	404,189	35,884	36,136	35,726	37,254	37,674	39,583	39,669	41,028	41,022	42,402	42,347	r43,434	43,396	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * ... bil. $	.....	.....	163.2	161.5	160.5	165.3	158.4	162.9	159.9	161.0	162.1	162.0	161.5	160.2	160.4	.....
Manufacturing * ... do	.....	.....	77.8	78.0	77.6	80.5	75.2	78.8	76.7	76.9	76.7	76.2	76.6	r74.9	74.9	.....
Retail trade * ... do	.....	.....	47.8	46.8	46.5	46.8	45.9	46.0	45.5	45.6	46.9	47.7	46.6	r47.0	47.0	.....
Merchant wholesalers * ... do	.....	.....	37.6	36.7	36.4	38.0	37.3	38.1	37.7	38.6	38.5	38.1	38.4	r38.4	38.4	.....
BUSINESS INVENTORIES																
Mfg. and trade inventories, book value, end of year or month (unadj.), total † ... mil. $	336,821	377,428	377,428	382,991	388,938	395,729	400,326	403,276	405,380	409,527	411,027	413,192	423,277	r429,192	423,880	.....
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total † ... mil. $	338,099	r379,631	r379,631	384,190	387,822	391,893	397,530	401,504	405,966	413,395	416,956	417,334	421,205	r424,391	426,294	.....
Manufacturing, total † ... do	179,981	r198,042	r198,042	200,908	203,642	205,589	209,178	211,085	214,339	216,560	219,137	221,417	223,450	r226,159	228,078	.....
Durable goods industries ... do	115,552	129,226	129,226	131,699	133,994	135,278	137,903	139,502	141,700	143,369	144,966	145,927	148,042	r150,332	151,249	.....
Nondurable goods industries ... do	64,430	68,816	68,816	69,209	69,648	70,311	71,275	71,583	72,639	73,191	74,171	75,490	75,408	r75,827	76,829	.....
Retail trade, total ... do	90,120	100,818	100,818	101,739	101,175	102,226	103,379	105,162	106,382	108,691	109,092	107,524	108,971	r109,271	108,096	.....
Durable goods stores ... do	43,414	48,161	48,161	49,302	49,367	49,583	50,526	51,805	52,518	53,753	53,667	51,834	52,095	r52,267	51,352	.....
Nondurable goods stores ... do	46,706	52,657	52,657	52,437	51,808	52,643	52,853	53,357	53,864	54,938	55,425	55,690	56,876	r57,004	56,744	.....
Merchant wholesalers, total ... do	67,998	80,771	80,771	81,543	83,005	84,078	84,973	85,257	85,245	88,144	88,727	88,393	88,784	r88,961	90,120	.....
Durable goods establishments ... do	44,368	52,460	52,460	52,490	53,773	53,937	54,408	54,542	54,542	56,062	56,931	56,605	57,207	r57,007	57,749	.....
Nondurable goods establishments ... do	23,630	28,311	28,311	29,053	29,232	30,141	30,565	30,703	30,703	32,082	31,796	31,788	31,577	r31,954	32,371	.....
Mfg. and trade inventories in constant(1972)dollars, end of year or month(seas.adj.),total* ... bil. $	.....	.....	249.6	251.0	251.4	252.2	253.8	254.7	256.2	258.9	259.4	257.6	258.2	258.1	257.6	.....
Manufacturing * ... do	.....	.....	136.3	137.4	138.1	138.4	139.5	139.9	141.1	141.7	142.3	142.5	142.9	r143.3	143.7	.....
Retail trade * ... do	.....	.....	64.8	64.9	64.2	64.4	64.7	65.4	65.8	66.8	66.6	65.3	65.6	r65.3	64.3	.....
Merchant wholesalers * ... do	.....	.....	48.5	48.7	49.1	49.4	49.6	49.4	49.3	50.5	50.5	49.9	49.7	r49.4	49.7	.....

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total † ratio..	1.45	1.41	1.39	1.41	1.41	1.37	1.44	1.40	1.43	1.43	1.42	1.41	1.41	1.42	1.41	
Manufacturing, total † do....	1.59	1.52	1.48	1.48	1.50	1.44	1.56	1.48	1.54	r1.53	1.54	1.55	r1.54	r1.57	1.57	
Durable goods industries do....	1.94	1.84	1.77	1.81	1.82	1.76	1.94	1.84	1.95	1.95	1.95	1.97	1.96	r2.04	2.07	
Materials and supplies do....	0.66	0.60	0.57	0.58	0.58	0.57	0.62	0.59	0.62	0.62	0.62	0.63	0.63	r0.66	0.66	
Work in process do....	0.79	0.77	0.76	0.77	0.78	0.75	0.83	0.79	0.85	0.84	0.84	0.86	0.86	r0.90	0.92	
Finished goods do....	0.50	0.47	0.44	0.46	0.46	0.44	0.49	0.46	0.49	0.49	0.48	0.48	0.47	0.49	0.49	
Nondurable goods industries do....	1.20	1.14	1.13	1.11	1.12	1.07	1.13	1.07	1.10	r1.07	1.09	1.09	1.08	r1.08	1.07	
Materials and supplies do....	0.48	0.44	0.44	0.43	0.44	0.42	0.44	0.42	0.43	0.42	0.43	0.42	0.42	r0.43	0.42	
Work in process do....	0.19	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	0.16	
Finished goods do....	0.53	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	0.49	
Retail trade, total do....	1.40	1.44	1.42	1.44	1.42	1.42	1.45	1.46	1.48	1.50	1.46	1.40	1.44	r1.43	1.41	
Durable goods stores do....	1.97	1.97	1.91	1.95	1.97	1.95	2.05	2.09	2.16	2.20	2.07	1.92	2.05	2.07	2.00	
Nondurable goods stores do....	1.11	1.15	1.15	1.15	1.12	1.13	1.13	1.13	1.13	1.15	1.13	1.11	1.13	r1.11	1.11	
Merchant wholesalers, total do....	1.21	1.19	1.19	1.21	1.23	1.19	1.21	1.17	1.17	1.17	1.17	1.16	1.14	1.13	1.14	
Durable goods establishments do....	1.73	1.67	1.64	1.69	1.69	1.61	1.65	1.65	1.65	1.65	1.64	1.67	1.61	r1.62	1.61	
Nondurable goods establishments do....	0.80	0.78	0.79	0.80	0.82	0.81	0.82	0.77	0.77	0.78	0.78	0.75	0.75	0.74	0.75	
Manufacturing and trade in constant (1972) dollars, total * do....			1.53	1.56	1.57	1.53	1.60	1.56	1.60	1.61	1.60	1.59	1.60	1.61	1.61	
Manufacturing * do....			1.75	1.76	1.78	1.72	1.86	1.78	1.84	1.84	1.86	1.87	1.87	1.91	1.92	
Retail trade * do....			1.35	1.39	1.38	1.38	1.41	1.42	1.45	1.46	1.42	1.37	1.41	r1.39	1.37	
Merchant wholesalers * do....			1.31	1.33	1.35	1.30	1.33	1.30	1.31	1.31	1.31	1.31	1.30	1.29	1.29	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total mil. $..	66,765	76,257	6,919	6,151	6,588	7,604	6,806	6,999	7,034	6,702	6,697	7,270	7,220	6,899	6,917	
Seasonally adj., total do....			6,640	7,030	6,462	7,148	6,650	6,834	6,430	7,601	7,484	7,388	6,984	6,785	6,666	
Shipments (not seas. adj.), total † do....	1,330,104	1,496,573	126,980	124,147	136,570	148,034	137,558	144,304	147,053	131,605	140,375	148,657	r150,754	r143,286	138,581	
Durable goods industries, total do....	696,120	798,057	68,389	65,767	73,464	80,920	73,560	77,997	78,976	67,066	71,365	76,949	r78,660	r72,706	69,454	
Stone, clay, and glass products do....	35,274	43,888	3,389	3,147	3,386	3,989	3,924	4,263	4,471	4,016	4,386	4,343	4,552	r4,132	3,544	
Primary metals do....	103,340	120,390	10,397	10,350	11,653	13,122	11,024	13,055	12,599	10,955	11,482	11,907	12,073	r11,203	10,535	
Blast furnaces, steel mills do....	51,519	60,533	5,277	5,186	5,747	6,725	5,001	6,656	6,208	5,603	5,712	5,823	5,754	r5,321	4,924	
Fabricated metal products do....	85,255	96,212	8,399	7,933	8,721	9,939	8,895	9,620	9,787	8,477	9,332	9,438	9,683	r9,031	8,555	
Machinery, except electrical do....	118,541	137,119	12,495	11,120	13,078	14,144	13,176	13,251	14,043	12,039	12,783	13,881	r13,911	r12,527	13,582	
Electrical machinery do....	85,759	98,661	8,695	8,128	9,101	9,562	8,873	8,990	9,851	8,178	9,029	9,877	9,790	r9,614	9,641	
Transportation equipment do....	168,133	188,883	15,677	16,522	17,729	19,273	17,090	18,190	17,086	13,583	13,139	15,758	16,821	r15,310	13,533	
Motor vehicles and parts do....	117,758	132,207	10,566	11,748	12,658	13,424	11,568	12,883	11,567	8,487	7,640	10,210	11,338	r9,838	7,587	
Instruments and related products do....	28,570	31,560	2,741	2,509	2,769	3,058	2,837	2,943	3,211	2,765	3,021	3,346	3,242	r3,304	3,275	
Nondurable goods industries, total do....	633,985	698,515	58,591	58,380	63,106	67,114	63,998	66,307	68,077	64,539	69,010	71,708	r72,094	r70,580	69,127	
Food and kindred products do....	189,993	211,921	18,473	17,507	19,037	19,875	18,754	19,268	19,604	18,863	19,544	20,623	r20,883	r20,518	20,392	
Tobacco products do....	9,589	10,941	941	991	882	985	952	1,040	885	1,126	1,049	1,036	1,097	r1,078	1,082	
Textile mill products do....	40,821	43,951	3,491	3,519	3,637	4,077	3,838	3,973	4,207	3,419	3,942	4,234	4,301	r4,059	3,765	
Paper and allied products do....	52,368	57,654	4,573	4,737	5,379	5,639	5,464	5,637	5,770	5,507	5,795	5,664	5,745	r5,540	5,240	
Chemical and allied products do....	113,891	126,445	10,425	10,782	11,704	13,121	12,476	12,898	13,175	11,818	12,228	13,172	12,759	r12,515	12,426	
Petroleum and coal products do....	95,656	103,567	9,464	9,252	9,704	10,015	9,800	10,388	10,909	11,084	11,968	12,351	12,302	r12,779	13,602	
Rubber and plastics products do....	36,995	39,930	3,021	3,337	3,829	4,145	3,812	3,893	3,923	3,415	3,804	3,826	3,947	r3,532	3,258	
Shipments (seas. adj.), total † do....			133,796	135,301	135,962	142,503	134,126	142,288	138,960	141,730	142,532	143,201	r145,551	r144,141	145,197	
By industry group:																
Durable goods industries, total # do....			72,637	72,897	73,646	76,855	70,996	75,698	72,629	73,585	74,416	74,012	r75,570	r73,657	73,148	
Stone, clay, and glass products do....			3,918	3,731	3,678	3,903	3,850	4,124	4,072	4,111	4,055	4,027	4,246	r4,190	4,097	
Primary metals do....			11,471	10,980	11,659	12,323	10,405	12,372	11,494	11,887	11,787	11,554	12,088	r11,825	11,611	
Blast furnaces, steel mills do....			5,872	5,260	5,730	6,244	4,808	6,351	5,628	5,999	5,787	5,726	5,895	r5,746	5,477	
Fabricated metal products do....			9,051	8,762	8,877	9,781	8,695	9,338	9,040	9,053	9,118	8,987	9,310	r9,221	9,159	
Machinery, except electrical do....			12,487	12,106	12,776	13,065	12,719	13,058	12,902	13,239	13,607	13,618	r13,905	r13,078	13,502	
Electrical machinery do....			8,735	8,924	8,962	9,275	8,835	9,157	9,308	9,101	9,218	9,366	9,375	r9,495	9,665	
Transportation equipment do....			16,851	18,411	17,523	17,817	16,065	17,239	15,429	15,596	16,034	15,623	15,495	r14,942	14,259	
Motor vehicles and parts do....			11,936	12,642	12,458	12,216	10,748	12,123	10,345	10,066	10,071	10,072	10,251	r9,434	8,548	
Instruments and related products do....			2,739	2,768	2,869	3,009	2,873	2,963	3,028	3,009	3,006	3,139	3,089	r3,205	3,275	
Nondurable goods industries, total # do....			61,159	62,404	62,316	65,648	63,130	66,590	66,331	68,145	68,116	69,189	r69,981	r70,484	72,049	
Food and kindred products do....			18,813	18,460	18,903	19,651	18,772	19,418	19,296	19,770	19,518	19,943	r20,113	r20,273	20,776	
Tobacco products do....			919	1,051	936	1,008	964	1,027	843	1,142	1,021	1,049	1,055	r1,055	1,056	
Textile mill products do....			3,608	3,877	3,654	3,856	3,859	3,914	3,984	4,060	3,903	3,973	4,039	r3,961	3,902	
Paper and allied products do....			4,882	4,994	5,272	5,527	5,412	5,613	5,479	5,838	5,634	5,544	5,641	r5,585	5,583	
Chemicals and allied products do....			11,403	11,742	11,416	12,225	11,577	12,419	12,552	12,852	12,410	12,705	12,864	r13,159	13,595	
Petroleum and coal products do....			9,328	9,333	9,512	10,231	9,867	10,622	10,757	10,977	11,885	12,281	12,419	r12,803	13,386	
Rubber and plastics products do....			3,312	3,680	3,773	3,913	3,635	3,809	3,704	3,739	3,773	3,730	3,774	r3,618	3,563	
By market category: †																
Home goods and apparel do....	102,713	114,547	9,705	9,916	9,793	10,275	9,912	10,381	10,551	10,496	10,750	10,795	10,945	r10,765	10,954	
Consumer staples do....	242,134	268,237	23,541	23,524	23,805	24,763	23,840	24,686	24,480	25,421	24,865	25,301	r25,623	r25,946	26,699	
Equipment and defense prod., exc. auto do....	177,268	203,025	18,394	18,825	18,848	19,710	19,022	19,331	19,075	19,726	20,445	20,553	r20,365	r20,002	20,987	
Automotive equipment do....	137,605	153,752	13,752	14,694	14,388	14,086	12,490	13,798	11,972	11,749	11,935	11,846	12,121	r11,233	10,370	
Construction materials and supplies do....	109,361	130,079	11,937	11,442	11,601	12,591	11,913	12,429	12,319	12,526	12,576	12,624	13,068	r12,843	12,625	
Other materials and supplies do....	561,024	626,934	56,467	56,899	57,527	61,078	56,949	61,663	60,563	61,812	61,961	62,082	63,429	r63,352	63,562	
Supplementary series:																
Household durables do....	45,015	51,453	4,442	4,392	4,498	4,691	4,563	4,577	4,661	4,701	4,615	4,669	4,966	r4,812	4,715	
Capital goods industries do....	202,190	233,405	21,059	21,582	21,363	22,525	21,536	21,840	21,791	22,169	22,999	22,947	r23,100	22,734	23,407	
Nondefense do....	172,014	200,895	18,246	18,641	18,612	19,497	18,587	19,036	18,762	19,386	20,007	20,019	r20,095	r19,598	20,173	
Defense do....	30,176	32,512	2,813	2,941	2,751	3,028	2,949	2,804	3,029	2,783	2,992	2,928	3,005	r3,136	3,234	
Inventories, end of year or month: †																
Book value (unadjusted), total do....	180,116	197,979	197,979	202,336	205,426	207,096	210,291	212,123	213,818	214,979	217,893	219,375	222,296	r225,134	227,913	
Durable goods industries, total do....	114,860	128,405	128,405	132,053	135,093	136,660	139,064	140,697	142,041	142,752	144,370	144,618	146,672	r148,857	150,206	
Nondurable goods industries, total do....	65,256	69,574	69,574	70,283	70,333	70,436	71,227	71,426	71,777	72,227	73,523	74,757	75,624	r76,277	77,707	
Book value (seasonally adjusted), total † do....	179,981	198,041	198,041	200,908	203,642	205,589	209,178	211,085	214,339	216,560	219,137	221,417	223,450	r226,159	228,078	
By industry group:																
Durable goods industries, total # do....	115,552	129,226	129,226	131,699	133,994	135,278	137,903	139,502	141,700	143,369	144,966	145,927	148,042	r150,332	151,249	
Stone, clay, and glass products do....	4,256	4,826	4,826	4,934	5,099	5,144	5,252	5,322	5,372	5,429	5,445	5,445	5,522	r5,559	5,469	
Primary metals do....	17,674	17,962	17,962	17,844	17,907	17,761	18,608	18,191	18,578	18,795	19,144	19,065	19,149	r19,419	19,801	
Blast furnaces, steel mills do....	9,692	9,828	9,828	9,852	9,969	9,823	10,478	9,964	10,260	10,343	10,593	10,457	10,556	r10,672	10,931	
Fabricated metal products do....	14,793	16,834	16,834	17,129	17,484	17,796	18,068	18,195	18,584	18,533	18,636	18,682	18,771	r19,223	19,292	
Machinery, except electrical do....	26,300	30,925	30,925	31,444	31,856	32,509	32,903	33,573	34,120	34,607	35,132	35,525	35,957	r36,372	36,419	
Electrical machinery do....	15,465	17,066	17,066	17,654	17,755	18,066	18,228	18,479	18,714	19,015	19,180	19,486	19,817	r20,013	20,496	
Transportation equipment do....	21,458	24,131	24,131	24,952	25,891	25,717	26,401	27,125	27,390	27,994	28,219	28,534	29,465	r30,118	30,064	
Motor vehicles and parts do....	7,934	7,767	7,767	8,381	8,868	8,761	9,070	9,177	8,857	9,236	9,257	8,811	8,894	r8,639	8,293	
Instruments and related products do....	5,742	6,468	6,468	6,636	6,790	7,036	7,109	7,212	7,336	7,445	7,486	7,456	7,491	r7,595	7,761	

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies	mil. $..	[2]38,745	[2]41,468	[2]41,468	42,030	42,615	43,570	43,848	44,504	44,885	45,538	46,492	46,382	47,734	r48,406	48,603
Primary metals	do....	[2]7,083	[2]6,573	[2]6,573	6,483	6,505	6,602	6,635	6,644	6,751	6,844	7,108	6,959	7,116	r7,294	7,437
Machinery, except electrical	do....	[2]7,289	[2]8,680	[2]8,680	8,796	8,846	9,081	9,069	9,374	9,531	9,595	9,748	9,929	10,405	r10,653	10,747
Electrical machinery	do....	[2]4,515	[2]4,945	[2]4,945	5,117	5,049	5,227	5,244	5,363	5,483	5,571	5,549	5,668	5,763	r5,753	5,863
Transportation equipment	do....	[2]6,809	[2]6,967	[2]6,967	7,387	7,711	7,719	7,931	7,979	7,657	7,926	8,310	7,977	8,298	r8,341	8,242
Work in process #	do....	[2]46,990	[2]55,449	[2]55,449	56,275	57,262	57,656	58,995	59,975	61,461	62,006	62,776	63,828	64,892	r66,096	67,003
Primary metals	do....	[2]5,752	[2]6,368	[2]6,368	6,351	6,342	6,244	6,659	6,485	6,669	6,677	6,827	6,945	6,935	r6,916	7,099
Machinery, except electrical	do....	[2]11,763	[2]14,271	[2]14,271	14,512	14,661	14,985	15,143	15,434	15,620	15,977	16,304	16,393	16,602	r16,785	16,958
Electrical machinery	do....	[2]6,879	[2]7,872	[2]7,872	8,064	8,330	8,491	8,622	8,753	8,908	8,984	9,170	9,434	9,636	r9,803	10,076
Transportation equipment	do....	[2]11,750	[2]14,129	[2]14,129	14,229	14,512	14,362	14,694	15,205	15,829	16,075	16,001	16,653	17,235	r17,923	17,991
Finished goods #	do....	[2]29,816	[2]32,309	[2]32,309	33,394	34,117	34,052	35,060	35,023	35,354	35,825	35,698	35,717	35,416	r35,830	35,643
Primary metals	do....	[2]4,839	[2]5,021	[2]5,021	5,010	5,060	4,915	5,314	5,062	5,158	5,274	5,209	5,161	5,098	r5,209	5,265
Machinery, except electrical	do....	[2]7,248	[2]7,974	[2]7,974	8,136	8,349	8,443	8,691	8,765	8,969	9,035	9,080	9,203	8,950	r8,934	8,714
Electrical machinery	do....	[2]4,071	[2]4,249	[2]4,249	4,473	4,376	4,348	4,362	4,363	4,323	4,460	4,461	4,384	4,418	r4,457	4,557
Transportation equipment	do....	[2]2,899	[2]3,035	[2]3,035	3,336	3,668	3,636	3,776	3,941	3,904	3,993	3,908	3,904	3,932	r3,854	3,831
Nondurable goods industries, total #	do....	[2]64,430	[2]68,816	[2]68,816	69,209	69,648	70,311	71,275	71,583	72,639	73,191	74,171	75,490	75,408	r75,827	76,829
Food and kindred products	do....	[2]15,706	[2]17,262	[2]17,262	17,335	17,850	18,119	18,249	18,524	19,106	19,159	19,293	19,856	19,871	r19,982	20,440
Tobacco products	do....	[2]3,508	[2]3,619	[2]3,619	3,651	3,528	3,586	3,575	3,581	3,716	3,607	3,729	3,746	3,693	r3,605	3,644
Textile mill products	do....	[2]5,332	[2]5,666	[2]5,666	5,731	5,728	5,718	5,725	5,666	5,645	5,665	5,703	5,686	5,746	r5,795	5,817
Paper and allied products	do....	[2]5,628	[2]5,875	[2]5,875	5,867	5,901	6,045	6,206	6,294	6,344	6,245	6,363	6,422	6,538	r6,615	6,854
Chemicals and allied products	do....	[2]14,134	[2]15,429	[2]15,429	15,495	15,521	15,548	15,919	15,964	15,901	16,022	16,267	16,582	16,610	r16,847	17,121
Petroleum and coal products	do....	[2]5,955	[2]5,423	[2]5,423	5,380	5,139	5,063	5,181	5,063	5,347	5,597	5,997	6,354	6,400	r6,527	6,603
Rubber and plastics products	do....	[2]4,303	[2]4,602	[2]4,602	4,629	4,632	4,707	4,880	4,868	4,870	4,985	4,947	4,962	4,818	r4,797	4,690
By stage of fabrication:																
Materials and supplies	do....	[2]25,227	[2]26,610	[2]26,610	27,098	27,292	27,712	28,089	28,079	28,400	28,515	29,266	29,369	29,577	r30,044	29,998
Work in process	do....	[2]10,142	[2]10,717	[2]10,717	10,839	10,990	10,982	11,149	11,248	11,335	11,548	11,598	11,890	11,981	r11,871	11,772
Finished goods	do....	[2]29,061	[2]31,489	[2]31,489	31,272	31,366	31,617	32,037	32,256	32,904	33,128	33,307	34,231	33,850	r33,912	35,059
By market category: †																
Home goods and apparel	mil. $..	[2]15,397	[2]16,966	[2]16,966	17,332	17,408	17,573	17,415	17,284	17,398	17,598	17,515	17,501	17,293	r17,326	17,585
Consumer staples	do....	[2]24,005	[2]26,517	[2]26,517	26,610	26,954	27,394	27,675	28,166	28,780	28,702	29,044	29,529	29,404	r29,503	29,940
Equip. and defense prod., exc. auto	do....	[2]42,807	[2]50,285	[2]50,285	51,289	51,941	52,542	53,318	54,447	55,632	56,408	57,316	58,254	59,527	r60,839	61,370
Automotive equipment	do....	[2]10,182	[2]10,071	[2]10,071	10,689	11,215	11,111	11,496	11,567	11,219	11,606	11,606	11,199	11,304	r11,051	10,622
Construction materials and supplies	do....	[2]14,963	[2]16,993	[2]16,993	17,296	17,801	17,944	18,351	18,589	18,982	18,828	18,878	18,882	19,000	r19,341	19,334
Other materials and supplies	do....	[2]72,626	[2]77,211	[2]77,211	77,692	78,323	79,025	80,923	81,032	82,328	83,418	84,768	86,052	86,922	r88,099	89,227
Supplementary series:																
Household durables	do....	[2]7,838	[2]8,692	[2]8,692	8,842	8,793	8,831	8,777	8,756	8,828	8,879	8,857	8,881	8,866	r8,938	9,177
Capital goods industries	do....	[2]46,738	[2]55,370	[2]55,370	56,520	57,308	58,139	59,016	60,440	61,710	62,658	63,601	64,990	r66,292	r67,777	68,571
Nondefense	do....	[2]40,350	[2]48,203	[2]48,203	49,109	49,796	50,540	51,442	52,608	53,730	54,612	55,420	56,471	r57,466	r58,541	59,124
Defense	do....	[2]6,389	[2]7,167	[2]7,167	7,411	7,512	7,599	7,574	7,832	7,980	8,046	8,181	8,519	8,826	r9,236	9,447
New orders, net (not seas. adj.), total †	do....	1,349,416	1,541,861	[2]130,517	132,056	145,491	153,972	142,739	144,733	149,983	132,360	140,488	150,964	r153,346	r144,297	140,946
Durable goods industries, total	do....	[2]714,748	[2]841,739	[2]71,899	73,762	81,842	86,971	78,341	78,568	81,410	67,926	71,203	78,998	r81,256	r73,197	72,095
Nondurable goods industries, total	do....	[2]634,668	[2]700,121	[2]58,617	58,294	63,649	67,001	64,398	66,165	68,073	64,434	69,285	71,966	r72,090	r71,100	68,851
New orders, net (seas. adj.), total †	do....	1,349,416	1,541,861	[2]138,069	141,748	144,036	148,586	139,332	143,594	142,269	140,508	142,664	147,154	r146,640	r146,569	148,502
By industry group:																
Durable goods industries, total	do....	[2]714,748	[2]841,739	[2]76,831	79,647	81,312	83,088	76,099	77,027	75,820	72,545	74,029	77,560	r76,663	r75,417	76,668
Primary metals	do....	[2]105,968	[2]128,002	[2]11,955	13,607	13,042	13,037	11,782	11,270	11,658	10,937	10,707	11,707	12,315	r11,554	11,277
Blast furnaces, steel mills	do....	[2]53,394	[2]65,307	[2]5,870	7,331	6,873	6,833	6,040	5,219	5,476	5,110	4,503	5,649	5,665	r5,476	4,981
Nonferrous and other primary met	do....	[2]41,360	[2]49,500	[2]4,823	5,078	4,941	4,921	4,658	4,756	5,050	4,728	5,104	4,990	5,440	r4,988	5,144
Fabricated metal products	do....	[2]85,609	[2]99,016	[2]9,571	9,276	9,193	10,509	9,036	9,477	8,878	8,994	9,268	8,745	9,503	r9,035	9,704
Machinery, except electrical	do....	[2]121,849	[2]142,863	[2]13,068	13,085	13,401	14,988	12,772	13,140	13,502	13,105	13,401	13,983	r14,102	r13,816	14,121
Electrical machinery	do....	[2]88,241	[2]103,216	[2]9,225	9,611	10,017	9,676	9,362	9,587	9,690	8,867	9,833	9,796	9,661	r9,720	10,206
Transportation equipment	do....	[2]176,468	[2]210,419	[2]18,607	20,102	21,869	20,002	18,375	18,966	17,586	15,874	16,230	18,323	15,686	r16,341	16,236
Aircraft, missiles, and parts	do....	[2]40,270	[2]53,503	[2]4,518	5,124	7,340	5,547	5,712	5,343	6,046	4,361	4,562	5,956	3,944	r5,405	5,994
Nondurable goods industries, total	do....	[2]634,668	[2]700,121	[2]61,238	62,101	62,724	65,498	63,233	66,567	66,449	67,963	68,635	69,594	r69,977	r71,152	71,834
Industries with unfilled orders ‡	do....	[2]139,673	[2]153,795	[2]13,068	14,074	13,725	13,783	13,885	14,346	14,293	14,587	14,882	14,787	14,701	r15,304	14,134
Industries without unfilled orders ¶	do....	[2]494,995	[2]546,326	[2]48,171	48,027	48,999	48,118	49,348	52,221	52,156	53,376	53,753	54,807	r55,276	r55,848	57,700
By market category: †																
Home goods and apparel	do....	[2]103,442	[2]114,547	[2]9,608	10,122	10,074	10,448	10,105	10,094	10,818	10,313	10,787	10,896	10,765	r10,689	10,704
Consumer staples	do....	[2]242,157	[2]268,264	[2]23,544	23,523	23,805	24,765	23,856	24,696	24,510	25,428	24,875	25,296	r25,605	r25,919	26,707
Equip. and defense prod., excl. auto	do....	[2]186,569	[2]226,205	[2]19,862	20,136	23,273	24,011	20,359	21,392	19,930	19,744	20,062	23,029	r20,726	r22,165	23,426
Automotive equipment	do....	[2]138,805	[2]155,910	[2]14,312	14,964	14,580	13,755	12,502	13,442	12,128	11,473	11,475	11,994	11,825	r10,736	10,408
Construction materials and supplies	do....	[2]110,261	[2]131,384	[2]12,430	11,560	11,762	13,071	12,326	12,449	12,046	12,431	12,670	12,547	12,773	r12,602	13,049
Other materials and supplies	do....	[2]568,182	[2]645,552	[2]58,313	61,443	60,542	62,536	60,184	61,521	62,837	61,119	62,795	63,392	64,946	r64,458	64,208
Supplementary series:																
Household durables	do....	[2]45,733	[2]51,456	[2]4,371	4,596	4,724	4,828	4,744	4,308	4,855	4,530	4,657	4,745	4,714	r4,642	4,570
Capital goods industries	do....	[2]214,060	[2]261,400	[2]23,215	24,191	26,726	27,079	23,980	24,583	24,250	22,536	23,770	26,045	r24,012	r25,438	26,230
Nondefense	do....	[2]181,010	[2]219,693	[2]19,132	21,410	22,868	23,978	20,767	20,965	21,753	20,232	20,737	21,815	r20,999	r21,419	22,768
Defense	do....	[2]33,050	[2]41,706	[2]4,083	2,781	3,858	3,101	3,213	3,618	2,497	2,304	3,033	4,230	3,013	r4,019	3,462
Unfilled orders, end of year or month (unadjusted), total †	mil. $..	[2]191,843	[2]237,134	[2]237,134	245,032	253,954	259,896	265,078	265,506	267,941	268,694	268,812	271,120	r273,707	r274,721	277,087
Durable goods industries, total	do....	[2]183,296	[2]226,975	[2]226,975	234,957	243,337	249,393	254,172	254,745	257,179	258,040	257,882	259,931	r262,521	r263,015	265,656
Nondur. goods ind. with unfilled orders ‡	do....	[2]8,547	[2]10,159	[2]10,159	10,075	10,617	10,503	10,906	10,761	10,762	10,654	10,930	11,189	11,186	r11,706	11,431
Unfilled orders, end of year or month (seasonally adjusted) total †	mil. $..	[2]193,150	[2]238,652	[2]238,652	245,113	253,187	259,267	264,479	265,782	269,086	267,863	267,994	271,946	r273,047	r275,471	278,782
By industry group:																
Durable goods industries, total #	do....	[2]184,319	[2]228,181	[2]228,181	234,943	242,608	248,839	253,948	255,273	258,457	257,417	257,029	260,576	r261,679	r263,435	266,962
Primary metals	do....	[2]18,856	[2]26,738	[2]26,738	29,366	30,749	31,463	32,840	31,738	31,902	30,953	29,870	30,024	30,252	r29,981	29,647
Blast furnaces, steel mills	do....	[2]12,192	[2]17,179	[2]17,179	19,250	20,393	20,982	22,214	21,082	20,930	20,041	18,756	18,680	18,450	r18,181	17,684
Nonferrous and other primary met	do....	[2]5,347	[2]7,443	[2]7,443	7,928	8,073	8,115	8,282	8,176	8,445	8,390	8,570	8,833	9,193	r9,187	9,385
Fabricated metal products	do....	[2]23,317	[2]26,094	[2]26,094	26,609	26,923	27,652	27,996	28,132	27,970	27,911	28,060	27,818	28,013	r27,828	28,372
Machinery, except electrical	do....	[2]47,218	[2]53,037	[2]53,037	54,019	54,644	56,565	56,617	56,698	57,296	57,163	56,958	57,323	r57,524	r58,260	58,880
Electrical machinery	do....	[2]25,832	[2]30,427	[2]30,427	31,115	32,172	32,569	33,096	33,527	33,906	33,671	34,285	34,715	35,002	r35,224	35,766
Transportation equipment	do....	[2]59,565	[2]80,910	[2]80,910	82,605	86,952	89,138	91,449	93,177	95,333	95,610	95,807	98,506	98,700	r100,101	102,078
Aircraft, missiles, and parts	do....	[2]40,351	[2]56,098	[2]56,098	57,313	61,491	63,199	65,360	67,142	69,763	70,249	70,761	72,914	73,386	r75,144	77,264
Nondur. goods ind. with unfilled orders ‡	do....	[2]8,831	[2]10,471	[2]10,471	10,170	10,579	10,428	10,531	10,509	10,629	10,446	10,965	11,370	11,368	r12,036	11,820
By market category: †																
Home goods, apparel, consumer staples	do....	[2]4,092	[2]4,108	[2]4,108	4,316	4,596	4,771	4,981	4,705	5,001	4,822	4,870	4,963	4,767	r4,665	4,427
Equip. and defense prod., incl. auto	do....	[2]109,529	[2]134,669	[2]134,669	136,260	140,877	144,844	146,194	147,898	148,905	148,647	147,804	150,430	r150,500	r152,163	154,641
Construction materials and supplies	do....	[2]18,890	[2]20,195	[2]20,195	20,314	20,475	20,955	21,369	21,388	21,114	21,020	21,114	21,037	20,741	r20,499	20,924
Other materials and supplies	do....	[2]60,639	[2]79,680	[2]79,680	84,223	87,239	88,697	91,935	91,791	94,066	93,374	94,206	95,516	97,039	r98,144	98,790
Supplementary series:																
Household durables	do....	[2]3,359	[2]3,347	[2]3,347	3,552	3,777	3,915	4,097	3,828	4,020	3,847	3,839	3,914	3,663	r3,494	3,352
Capital goods industries	do....	[2]119,947	[2]147,787	[2]147,787	150,408	155,769	160,318	162,764	165,506	167,963	168,329	169,101	172,199	r173,117	r175,818	178,643
Nondefense	do....	[2]85,517	[2]104,225	[2]104,225	106,999	111,254	115,730	117,910	119,836	122,825	123,673	124,404	126,199	r127,107	r128,925	131,524
Defense	do....	[2]34,430	[2]43,563	[2]43,563	43,409	44,515	44,588	44,854	45,670	45,138	44,656	44,697	46,000	46,010	r46,893	47,119

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

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												1980
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ‡																
New incorporations (50 States and Dist. Col.):																
Unadjusted ... number	436,170	477,827	39,701	44,745	37,759	46,674	43,486	47,065	44,766	44,914	44,812	40,330	47,922	.....	.....	.....
Seasonally adjusted ... do	.....	.....	42,461	42,777	42,048	42,087	42,302	43,741	42,634	45,049	43,213	44,961	46,346	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total ... number	7,919	6,619	535	642	545	732	734	708	602	565	.....	.....	.....	.....	.....	.....
Commercial service ... do	1,041	773	59	81	46	79	92	98	62	92	.....	.....	.....	.....	.....	.....
Construction ... do	1,463	1,204	111	127	104	129	132	125	113	93	.....	.....	.....	.....	.....	.....
Manufacturing and mining ... do	1,122	1,013	91	99	70	112	114	92	91	90	.....	.....	.....	.....	.....	.....
Retail trade ... do	3,406	2,889	217	269	265	307	317	308	269	216	.....	.....	.....	.....	.....	.....
Wholesale trade ... do	887	740	57	66	60	105	79	85	67	74	.....	.....	.....	.....	.....	.....
Liabilities (current), total ... thous. $	3,095,317	2,656,006	196,535	182,220	177,087	187,763	242,764	200,449	273,171	212,200	.....	.....	.....	.....	.....	.....
Commercial service ... do	358,686	325,681	13,448	23,471	6,373	14,886	72,688	25,103	27,610	24,689	.....	.....	.....	.....	.....	.....
Construction ... do	420,220	328,378	86,734	24,653	19,382	25,790	25,556	34,710	24,798	15,446	.....	.....	.....	.....	.....	.....
Manufacturing and mining ... do	1,221,122	878,727	30,531	71,647	53,497	64,600	72,694	60,782	75,340	91,687	.....	.....	.....	.....	.....	.....
Retail trade ... do	482,560	777,450	45,841	36,212	72,573	49,314	42,320	49,900	122,743	32,227	.....	.....	.....	.....	.....	.....
Wholesale trade ... do	612,729	345,770	19,981	26,237	25,262	33,173	29,506	29,954	22,680	48,151	.....	.....	.....	.....	.....	.....
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	r28.4	r23.9	26.4	27.4	24.4	27.9	30.8	29.1	26.2	27.5	.....	.....	.....	.....	.....	.....
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ... 1910-14=100	457	525	556	r580	r603	615	r610	r616	r611	r610	592	602	591	594	r595	586
Crops # ... do	432	458	461	r471	r486	r483	r478	r497	r526	r537	528	r508	504	502	r493	482
Commercial vegetables ... do	498	535	543	r637	700	r618	r543	r527	r529	r503	r503	484	r498	r539	r517	519
Cotton ... do	511	465	r498	r481	r469	r452	r462	r473	497	r523	500	r484	518	515	r506	504
Feed grains and hay ... do	316	320	r318	322	330	334	339	362	380	394	383	r382	370	358	r367	353
Food grains ... do	275	336	347	r346	344	r344	r350	r370	r423	r442	r432	r444	r457	r451	r434	421
Fruit ... do	370	516	r467	r488	r525	r523	r516	r557	r603	r616	r635	r500	r518	r511	r448	439
Tobacco ... do	972	1,061	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	1,199
Livestock and products # ... do	481	595	656	693	726	754	749	740	700	687	658	702	681	689	r703	695
Dairy products ... do	594	647	722	728	728	722	709	704	704	709	734	759	771	789	r783	783
Meat animals ... do	564	757	835	904	964	1,018	1,019	1,007	937	916	857	929	r890	882	900	893
Poultry and eggs ... do	228	242	261	264	269	276	265	261	246	237	226	232	219	248	264	251
Prices paid:																
All commodities and services ... do	591	638	664	r677	688	706	714	719	722	731	729	740	747	r751	r758	768
Family living items ... do	573	616	641	644	650	657	664	671	679	687	694	702	709	715	722	730
Production items ... do	579	626	r654	r670	r685	r707	r715	r719	r720	r728	r723	r736	r742	r742	r749	761
All commodities and services, interest, taxes, and wage rates (parity index) ... 1910-14=100	687	744	r772	r800	r812	r830	r839	r845	r848	r856	r855	r866	r874	r875	r883	909
Parity ratio § ... do	66	71	72	73	r74	74	73	73	72	r71	69	70	68	68	r67	64
CONSUMER PRICES ¶ *(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	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4	221.5	223.7	225.6	227.6	230.0	.....
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶ ... 1967=100	181.5	195.4	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	.....
Special group indexes:																
All items less shelter ... do	179.1	191.3	197.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7	214.2	216.1	217.4	218.6	220.6	.....
All items less food ... do	178.4	191.2	198.6	199.8	201.8	203.8	206.3	208.9	211.8	214.2	216.9	219.6	221.8	224.1	226.4	.....
All items less medical care ... do	180.3	194.0	201.5	203.2	205.5	207.6	210.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	228.6	.....
Commodities ... do	174.7	187.1	194.2	195.8	198.3	200.5	203.3	205.8	208.4	210.5	212.2	214.1	215.6	217.4	219.4	.....
Nondurables ... do	178.9	192.0	198.8	201.0	204.0	206.9	209.9	212.8	215.7	218.3	220.4	223.1	224.5	225.8	228.2	.....
Nondurables less food ... do	166.5	174.3	180.0	180.3	182.2	185.7	189.6	193.2	197.6	201.1	205.4	209.6	211.3	212.9	215.2	.....
Durables ... do	163.2	173.9	181.2	182.0	183.6	184.9	187.2	189.2	191.1	192.6	193.6	194.5	196.0	198.4	199.8	.....
Commodities less food ... do	165.1	174.7	181.3	181.9	183.7	185.9	188.9	191.6	194.7	197.0	199.5	201.8	203.4	205.4	207.2	.....
Services ... do	194.3	210.9	219.2	221.1	223.3	225.1	227.0	229.5	232.1	234.7	237.6	240.7	243.6	246.2	249.3	.....
Services less rent ... do	201.6	219.4	228.2	230.4	232.9	235.0	237.1	239.8	242.6	245.6	248.8	252.1	255.1	258.2	261.6	.....
Food # ... do	192.2	211.4	219.4	223.9	228.2	230.4	232.3	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	.....
Food at home * ... do	190.2	210.2	217.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5	233.9	234.7	235.4	236.0	238.7	.....
Housing ... do	186.5	r202.8	211.5	213.1	215.6	217.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	.....
Shelter # ... do	191.1	210.4	221.0	222.8	225.9	228.0	230.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	259.4	.....
Rent ... do	153.5	r164.0	169.5	170.3	171.0	171.3	172.0	173.8	174.7	175.9	177.5	179.0	181.4	182.1	182.9	.....
Homeownership ... do	204.9	227.2	239.5	241.6	245.6	248.2	251.7	254.9	258.8	263.0	267.6	271.9	276.7	282.4	286.9	.....
Fuel and utilities # ... do	202.2	r216.0	219.9	221.5	223.3	225.9	227.5	232.2	239.0	243.5	247.2	251.2	252.9	252.0	255.1	.....
Fuel oil and coal ... do	283.4	r298.3	311.8	316.4	326.1	339.5	349.8	364.3	391.2	412.9	438.6	461.6	470.8	477.4	488.0	.....
Gas (piped) and electricity ... do	213.4	232.6	236.2	239.5	241.2	244.0	245.3	251.6	259.9	264.5	266.5	270.1	272.5	267.3	270.8	.....
Houshold furnishings and operation ... do	167.5	r177.7	184.0	184.8	186.0	187.4	188.6	189.2	190.1	190.4	191.2	192.2	193.3	195.1	195.8	.....
Apparel and upkeep ... do	154.2	159.6	163.2	160.7	161.4	164.3	165.4	166.1	165.7	164.3	166.3	169.8	171.0	171.7	172.2	.....
Transportation ... do	177.2	185.5	192.6	193.9	195.6	198.1	202.9	207.7	212.6	216.6	219.6	221.4	222.7	224.9	227.7	.....
Private ... do	176.6	185.0	192.5	193.8	195.5	198.1	203.2	208.1	213.3	217.4	220.4	222.0	223.1	225.0	227.5	.....
New cars ... do	142.9	153.8	159.8	161.2	162.3	162.7	164.3	165.8	166.3	166.7	166.6	166.1	167.5	170.6	171.7	.....
Used cars ... do	182.8	186.5	194.0	193.6	193.4	195.4	200.0	205.4	208.9	209.2	207.0	202.9	199.9	198.4	198.2	.....
Public ... do	182.4	187.8	189.1	190.0	190.7	191.5	192.6	193.3	194.0	197.1	200.8	205.2	209.1	216.5	223.0	.....
Medical care ... do	202.4	219.4	227.8	230.7	232.6	233.9	235.1	236.3	237.7	239.9	241.8	243.7	245.9	248.0	250.7	.....
Seasonally Adjusted †																
All items, percent change from previous month	.....	.....	0.6	0.9	1.2	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.0	1.0	1.2	.....
Commodities ... 1967=100	.....	.....	194.6	196.7	199.1	201.3	203.8	205.7	207.7	209.5	211.4	213.8	215.5	217.5	220.0	.....
Commodities less food ... do	.....	.....	181.3	182.9	184.8	186.9	189.4	191.4	193.9	196.3	198.9	201.3	202.9	205.2	207.4	.....
Food ... do	.....	.....	221.3	224.5	228.1	230.5	232.7	234.3	234.7	235.0	235.0	237.1	238.9	240.2	243.4	.....
Food at home ... do	.....	.....	220.1	223.7	227.7	230.0	232.4	233.5	233.2	233.0	232.3	234.8	236.4	237.6	241.0	.....
Fuels and utilities ... do	.....	.....	220.0	220.9	222.6	225.1	227.2	232.1	239.1	243.7	248.1	252.2	254.0	252.4	255.1	.....
Fuel oil and coal ... do	.....	.....	310.3	312.3	320.3	335.5	348.1	364.7	393.6	416.2	443.9	468.6	475.6	478.4	485.6	.....
Apparel and upkeep ... do	.....	.....	161.8	162.2	162.7	165.2	166.0	166.0	165.8	165.6	166.8	168.9	169.3	169.6	170.9	.....
Transportation ... do	.....	.....	193.2	195.4	197.5	199.9	203.8	207.5	211.1	214.8	218.1	220.7	221.8	224.8	228.3	.....
Private ... do	.....	.....	193.2	195.4	197.5	200.0	204.0	207.9	211.8	215.4	218.7	221.3	222.2	224.9	228.2	.....
New cars ... do	.....	.....	157.3	159.1	161.0	162.1	164.3	166.1	167.0	168.4	169.1	169.8	167.2	169.1	169.0	.....
Services ... do	.....	.....	219.5	220.7	223.1	225.1	227.2	230.1	232.5	235.0	237.8	240.4	243.4	246.1	249.3	.....

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												1980
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
PRODUCER PRICES § *(U.S. Department of Labor Indexes)*																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities 1967=100	r209.6	r234.1	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	287.1
9 Foodstuffs do	r208.2	r239.2	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	249.5
13 Raw industrials do	r210.4	r230.6	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	316.2
All commodities do	194.2	209.3	217.5	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	r242.0	245.2	246.9	249.4	254.7
By stage of processing:																
Crude materials for further processing do	214.3	240.1	252.5	260.2	270.4	276.6	279.9	282.3	283.0	287.1	281.7	r288.3	289.2	290.8	296.7	296.9
Intermediate materials, supplies, etc do	201.7	215.5	223.0	225.7	228.5	231.5	235.8	238.2	240.3	244.6	247.5	r251.0	254.6	256.1	258.4	265.6
Finished goods # do	180.6	194.6	202.5	205.4	207.7	209.1	211.4	212.7	213.7	216.2	217.3	r220.7	223.7	225.9	227.8	232.1
Finished consumer goods do	178.9	192.6	200.5	203.7	206.3	207.9	210.2	211.6	212.7	215.6	217.5	r221.7	224.1	226.6	228.8	233.2
Capital equipment do	184.5	199.1	207.0	209.3	210.8	211.7	214.0	215.1	215.8	217.2	216.5	r217.8	222.5	223.8	225.1	229.1
By durability of product:																
Durable goods do	188.1	204.9	213.2	216.3	218.6	221.0	223.9	r224.7	225.8	227.6	228.0	r230.1	234.0	234.9	236.6	243.4
Nondurable goods do	198.4	211.9	220.0	223.4	227.2	234.0	234.1	r236.9	238.8	243.7	245.8	r251.1	253.5	256.0	259.2	263.0
Total manufactures do	190.1	204.2	212.1	215.0	217.2	219.7	223.1	r225.0	226.5	229.8	231.7	r235.2	238.6	240.2	242.3	248.2
Durable manufactures do	188.1	204.7	212.8	215.8	217.7	219.8	222.7	r223.8	224.6	226.6	227.2	r229.4	233.3	234.1	235.8	242.4
Nondurable manufactures do	191.8	203.0	210.6	213.4	215.9	219.0	222.8	r225.6	227.8	232.5	235.9	r241.0	243.7	246.3	248.8	253.8
Farm prod., processed foods and feeds do	188.8	206.6	216.2	221.0	227.2	229.0	231.2	230.8	229.0	232.2	227.5	r231.8	230.6	232.3	234.5	231.9
Farm products # do	192.5	212.5	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	236.4
Fruits and vegetables, fresh and dried do	192.2	216.5	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	218.9
Grains do	165.0	182.5	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	214.6
Live poultry do	175.4	199.8	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	195.2
Livestock do	173.0	220.1	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	247.8
Foods and feeds, processed # do	186.1	202.6	211.8	215.2	218.9	220.5	222.3	222.0	220.6	223.3	220.5	r225.8	224.8	227.1	229.2	228.5
Beverages and beverage materials do	201.0	200.0	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	224.1
Cereal and bakery products do	173.4	190.3	196.8	197.2	199.1	200.1	203.0	204.9	206.3	212.4	216.0	r218.7	219.2	222.3	223.7	225.4
Dairy products do	173.4	188.4	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	221.4
Fruits and vegetables, processed do	187.4	202.6	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	222.8
Meats, poultry, and fish do	182.0	217.1	229.2	240.3	248.5	250.6	253.0	250.4	241.4	237.7	225.5	r239.9	234.4	239.5	242.8	239.5
Industrial commodities do	195.1	209.4	217.2	220.0	222.5	225.4	229.0	231.6	234.0	237.5	240.6	r244.2	248.5	250.2	252.8	260.3
Chemicals and allied products # do	192.8	198.8	202.3	205.0	207.3	209.9	215.1	218.0	219.2	225.0	228.5	r230.8	233.5	235.6	238.1	245.5
Agric. chemicals and chem. prod do	187.8	198.4	201.9	201.7	203.1	206.3	209.8	210.0	209.2	211.2	215.3	r219.4	223.7	229.2	232.7	238.1
Chemicals, industrial do	223.9	225.6	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	302.6
Drugs and pharmaceuticals do	140.5	148.1	153.2	155.4	156.2	156.6	157.5	157.7	159.0	159.2	159.6	r161.0	162.9	163.0	164.4	166.5
Fats and oils, inedible do	279.0	315.8	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	325.6
Prepared paint do	182.4	192.3	198.7	198.9	202.3	202.3	203.3	201.3	201.3	205.3	205.3	206.0	206.7	206.9	210.7	223.3
Fuels and related prod., and power # do	302.2	322.5	334.3	338.1	342.5	350.9	361.5	377.6	393.7	411.8	432.8	r454.8	468.3	476.7	488.7	507.8
Coal do	389.4	430.0	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	458.1
Electric power do	232.9	250.6	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	290.7
Gas fuels do	387.8	428.7	444.6	449.9	458.1	471.0	477.4	507.2	522.3	548.4	572.4	r603.4	619.1	637.1	670.5	679.6
Petroleum products, refined do	308.2	321.0	338.2	343.9	350.0	360.3	378.6	400.0	423.6	449.8	482.8	r513.7	533.4	544.9	554.8	582.4
Furniture and household durables # do	151.5	160.4	164.6	166.6	167.9	168.3	168.7	169.6	170.2	170.7	171.5	r172.7	174.1	175.6	177.0	182.1
Appliances, household do	145.1	153.0	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	166.6
Furniture, household do	162.2	173.5	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	195.4
Home electronic equipment do	87.7	90.2	92.3	92.2	92.3	92.3	92.3	92.4	.....	90.2	90.2	87.8	87.8	87.9	88.1	88.5
Hides, skins, and leather products # do	179.3	200.0	216.2	223.4	232.2	253.3	258.9	269.6	268.0	261.9	257.9	r251.1	253.6	248.5	248.9	255.3
Footwear do	168.7	183.0	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	228.5
Hides and skins do	286.7	360.5	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	468.8
Leather do	201.0	238.6	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	347.6
Lumber and wood products do	236.3	276.0	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	290.0
Lumber do	276.5	322.4	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	336.3
Machinery and equipment # do	181.7	196.1	203.8	205.1	206.5	207.9	209.8	211.4	212.4	214.8	216.0	r217.7	219.6	221.0	222.9	227.1
Agricultural machinery and equip do	197.9	213.1	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	247.6
Construction machinery and equip do	213.5	232.9	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	275.4
Electrical machinery and equip do	154.1	164.9	170.5	171.2	172.8	173.8	175.0	176.5	177.6	179.9	181.2	r182.5	184.1	185.0	186.5	190.5
Metalworking machinery and equip do	198.5	217.0	228.2	230.4	232.0	233.0	235.3	237.6	239.1	241.4	243.5	r246.4	249.1	251.4	254.6	258.7
Metals and metal products # do	209.0	227.1	236.6	241.9	247.3	251.7	256.0	256.2	258.2	260.8	261.8	r263.7	269.4	270.9	273.5	284.5
Heating equipment do	165.5	174.4	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	197.3
Iron and steel do	230.4	253.6	263.2	272.4	274.9	279.9	280.2	279.5	283.2	286.8	286.1	r285.5	289.0	291.6	292.7	297.3
Nonferrous metals do	195.4	207.8	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	326.1
Nonmetallic mineral products # do	200.5	222.8	231.1	238.3	240.5	240.8	243.4	245.6	246.9	249.5	249.9	r254.6	255.6	257.1	259.2	268.0
Clay prod., structural, excl. refrac do	179.8	197.2	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	229.6
Concrete products do	191.8	214.0	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	264.9
Gypsum products do	183.5	229.1	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	255.4
Pulp, paper, and allied products do	186.4	195.6	205.2	207.0	208.8	212.3	215.0	216.2	216.6	218.3	222.2	r223.0	227.2	229.3	231.0	237.4
Paper do	194.3	206.1	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	245.5
Rubber and plastics products do	167.6	174.8	179.7	180.8	183.2	185.9	188.8	190.8	193.1	195.5	198.8	r200.7	202.4	204.3	205.7	208.2
Tires and tubes do	169.9	179.2	188.8	191.5	194.1	195.0	196.1	197.3	198.9	206.2	211.6	214.6	217.9	222.7	222.7	224.7
Textile products and apparel do	154.0	159.8	163.6	164.1	164.2	165.2	166.4	167.2	168.4	169.3	170.5	171.3	171.9	172.4	172.8	174.9
Synthetic fibers Dec. 1975=100	107.3	109.6	110.6	113.0	113.5	113.6	115.1	117.4	118.5	119.5	120.6	123.9	125.6	124.9	124.5	126.9
Processed yarns and threads do	100.9	102.4	104.7	105.3	105.3	107.0	106.8	107.8	108.6	109.5	110.6	111.7	112.2	113.0	113.1	114.4
Gray fabrics do	104.7	118.6	125.9	125.6	123.2	123.1	124.5	124.7	125.4	128.3	128.7	128.7	129.8	130.6	132.5	132.2
Finished fabrics do	103.7	103.8	106.0	103.5	104.1	105.4	105.9	107.0	107.6	108.2	109.0	109.0	108.7	108.5	109.3	109.8
Apparel 1967=100	147.3	152.4	155.5	157.4	157.6	158.3	159.8	159.8	160.2	160.3	161.4	161.6	162.1	162.9	162.3	165.3
Textile house furnishings do	171.3	178.6	183.4	181.8	186.0	187.4	187.6	188.0	189.3	189.9	190.5	193.9	194.6	194.8	197.0	199.2
Transportation equipment # Dec. 1968=100	161.3	173.5	180.5	182.7	183.5	183.8	186.8	187.2	187.5	188.4	185.9	r186.6	193.6	194.4	195.1	198.3
Motor vehicles and equip 1967=100	163.7	176.0	182.8	185.0	185.9	186.1	189.4	189.8	190.1	190.8	187.8	r188.6	196.3	197.0	197.6	200.3
Seasonally Adjusted ‡																
All commodities, percent change from previous month	.....	.....	0.7	1.3	1.3	1.2	1.2	0.7	0.6	1.5	0.9	1.6	1.4	1.1	0.9	.....
By stage of processing:																
Crude materials for further processing 1967=100	.....	.....	257.5	263.4	272.2	275.0	273.9	276.2	277.9	282.5	283.1	289.0	293.2	299.1	302.5	.....
Intermediate materials, supplies, etc do	.....	.....	224.2	226.7	229.2	231.7	235.1	237.5	239.6	244.0	246.9	250.2	254.6	256.8	259.8	.....
Finished goods # do	.....	.....	202.7	205.3	207.6	209.6	211.4	212.3	213.4	215.7	217.9	221.0	223.3	226.2	228.0	.....
Finished consumer goods do	.....	.....	201.0	203.8	206.3	208.6	210.1	211.0	212.0	214.6	217.9	221.7	223.9	227.4	229.3	.....
Food do	.....	.....	217.3	221.3	225.3	227.9	227.1	223.8	221.2	221.6	224.3	228.1	227.9	233.9	233.6	.....
Finished goods, exc. foods do	.....	.....	190.9	193.1	194.8	197.0	199.6	206.7	205.3	209.0	212.5	216.6	219.8	222.0	224.9	.....
Durable do	.....	.....	172.3	174.2	175.7	176.6	178.2	179.9	180.8	182.5	182.6	184.0	186.1	187.6	190.4	.....
Nondurable do	.....	.....	203.1	205.6	207.4	210.4	213.7	217.5	221.7	226.6	232.7	238.2	242.5	245.2	248.3	.....
Capital equipment do	.....	.....	206.4	208.5	210.3	211.5	214.1	215.3	216.5	218.2	217.6	218.8	221.4	222.6	224.5	.....

See footnotes at end of tables.

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

COMMODITY PRICES—Continued

PRODUCER PRICES—Continued *(U.S. Department of Labor Indexes)—Continued*																
Seasonally Adjusted																
By durability of product:																
Total manufactures 1967=100			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			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			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			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			212.3	215.0	219.1	222.2	222.8	221.5	218.8	220.7	220.8	225.1	225.5	229.6	229.7	
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ¶ 1967=$1.00	0.554	0.514	0.494	0.487	0.482	0.478	0.473	0.471	0.468	0.463	0.460	r0.453	0.447	0.443	0.439	0.431
Consumer prices ‡ do	0.551	0.512	0.493	0.489	0.483	0.478	0.473	0.467	0.462	0.457	0.452	0.448	0.444	0.440	0.435	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total mil. $	174,000	206,224	17,153	14,008	13,440	15,829	17,150	19,292	20,636	21,309	21,981	21,763	r22,220	r20,685	18,431	
Private, total # do	135,826	160,403	13,648	11,188	10,918	12,860	13,773	15,134	16,180	16,478	16,898	16,590	r17,038	r16,215	14,807	
Residential do	80,956	93,425	7,315	6,102	5,869	6,866	7,673	8,481	9,121	9,295	9,457	9,277	r9,134	r8,593	7,292	
New housing units do	65,749	75,808	5,978	4,857	4,675	5,435	5,862	6,453	7,133	7,405	7,589	7,497	r7,446	r7,004	5,788	
Nonresidential buildings, except farm and public utilities, total # mil. $	28,695	36,293	3,368	2,811	2,793	3,328	3,423	3,715	3,986	4,172	4,272	4,256	4,563	r4,397	4,231	
Industrial do	7,712	10,994	1,152	933	958	1,192	1,145	1,209	1,247	1,344	1,236	1,232	1,337	r1,291	1,251	
Commercial do	14,783	18,565	1,654	1,397	1,361	1,586	1,699	1,918	2,116	2,187	2,358	2,359	2,521	r2,405	2,316	
Public utilities: Telephone and telegraph do	4,345	5,418	504	375	352	483	453	529	558	541	628	548	674	602		
Public, total # do	38,174	45,821	3,506	2,820	2,522	2,968	3,377	4,159	4,456	4,831	5,083	5,173	5,182	r4,470	3,624	
Buildings (excluding military) # do	12,799	15,235	1,219	1,164	1,011	1,155	1,199	1,332	1,372	1,460	1,430	1,547	1,404	r1,384	1,263	
Housing and redevelopment do	908	1,053	104	78	85	92	87	103	100	121	103	103	111	r110	110	
Industrial do	1,070	1,183	98	96	91	108	115	130	128	124	130	158	101	101	106	
Military facilities do	1,429	1,498	135	123	84	160	102	138	149	134	153	157	138	r147	142	
Highways and streets do	9,380	10,709	690	368	307	396	622	996	1,118	1,305	1,481	1,450	1,694	r1,081	675	
New construction (seasonally adjusted at annual rates), total bil. $			223.2	212.3	210.9	216.7	216.4	223.4	224.3	231.1	230.3	232.6	r238.4	r237.4	239.6	
Private, total # do			173.8	165.9	169.3	172.7	171.9	175.0	178.3	180.1	180.6	181.6	185.6	r185.6	188.4	
Residential do			99.7	93.7	97.8	96.5	95.7	95.2	96.9	97.0	97.5	99.0	99.2	r99.1	99.8	
New housing units do			80.7	73.6	77.2	75.9	76.0	75.7	77.7	77.7	78.3	79.1	78.3	r77.9	78.4	
Nonresidential buildings, except farm and public utilities, total # bil. $			40.8	39.2	38.9	43.3	42.6	45.2	46.8	47.8	47.1	46.7	49.5	r49.7	51.6	
Industrial do			13.5	12.7	13.4	15.2	14.0	14.5	14.7	15.5	13.8	13.7	15.0	r15.0	14.7	
Commercial do			20.5	19.8	19.0	21.0	21.5	23.6	24.8	24.8	25.9	25.7	26.7	r26.9	28.8	
Public utilities: Telephone and telegraph do			6.1	5.9	5.4	5.7	5.6	6.1	6.1	6.5	6.8	6.5	7.0	6.7		
Public, total # do			49.4	46.4	41.6	44.0	44.5	48.4	46.0	51.0	49.7	50.9	52.9	r51.9	51.2	
Buildings (excluding military) # do			15.9	15.5	14.2	15.3	15.2	15.7	15.5	16.4	15.4	17.0	15.5	r16.6	16.5	
Housing and redevelopment do			1.5	1.2	1.2	1.2	1.1	1.2	1.1	1.4	1.1	1.0	1.2	1.2	1.6	
Industrial do			1.1	1.2	1.1	1.5	1.3	1.5	1.4	1.6	1.6	1.9	1.2	1.3	1.2	
Military facilities do			1.6	1.6	1.1	2.0	1.3	1.5	1.8	1.5	1.9	1.7	1.9	1.7	1.7	
Highways and streets do			12.1	10.1	8.9	8.9	9.9	11.7	10.3	11.2	11.5	12.3	14.5	r11.9	11.9	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total mil. $	139,723	r159,930	r9,961	10,716	14,166	13,947	15,396	16,425	15,645	14,715	14,472	13,279	14,188	10,751	10,513	
Index (mo. data seas. adj.) ‡‡ 1972=100	[1]154	[1]174	184	r195	231	r200	202	178	177	r181	163	185	171	156	183	
Public ownership mil. $	36,917	r39,013	r2,940	2,984	6,595	3,878	3,508	4,947	4,448	4,096	3,751	3,607	3,807	3,091	2,922	
Private ownership do	102,805	r120,917	r7,021	7,732	7,571	10,069	11,888	11,478	11,197	10,619	10,721	9,673	10,381	7,659	7,592	
By type of building: Nonresidential do	35,086	r45,046	r3,025	3,952	3,412	4,227	4,260	4,553	5,056	4,510	4,515	4,471	4,869	3,849	3,559	
Residential do	62,017	r74,949	r4,715	4,468	4,632	6,870	5,969	8,076	7,277	7,008	7,069	6,248	6,864	4,717	4,304	
Non-building construction do	42,620	r39,935	r2,221	2,296	6,122	2,850	5,167	3,796	3,313	3,198	2,889	2,560	2,455	2,185	2,651	
New construction planning (Engineering News-Record) § do	91,702	112,069	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	17,164
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public) thous.	1,989.8	2,023.3	121.4	88.4	84.7	153.3	161.3	189.1	192.0	165.0	171.4	163.8	169.0	119.2	r90.3	73.2
Inside SMSA's do	1,377.9	[2]833.2														
Privately owned do	1,987.1	2,020.3	119.5	88.2	84.5	152.9	161.0	189.1	191.8	164.2	170.3	163.7	169.0	118.7	r90.1	72.9
One-family structures do	1,450.9	1,433.3	81.4	57.5	59.3	109.8	121.2	131.2	134.5	117.8	119.4	105.7	107.9	r72.0	r56.9	49.1
Seasonally adjusted at annual rates:																
Total privately owned @@ do			r2,052	r1,727	r1,469	r1,800	r1,750	r1,801	r1,910	r1,764	r1,788	r1,874	r1,710	1,522	r1,517	1,420
One-family structures @@ do			r1,495	r1,175	r997	r1,275	r1,273	r1,229	r1,276	r1,222	r1,237	r1,237	r1,139	r980	r1,036	998
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total thous.	[3]1,690	1,800	1,827	1,451	1,425	1,621	1,517	1,618	1,639	1,528	1,654	1,775	1,542	1,263	r1,244	1,272
One-family structures do	[3]1,126	1,183	1,268	929	881	1,056	1,036	1,047	1,012	1,001	1,030	1,015	927	751	r780	769
Manufacturers' shipments of mobile homes (Manufacfactured Housing Institute):																
Unadjusted thous.	277.0	r275.9	17.0	r19.2	r18.7	r23.6	r24.8	r27.7	r26.3	22.4	r29.0	23.6	27.2	19.8	14.6	
Seasonally adjusted at annual rates do			r287	r295	r276	r273	r277	r282	r283	r295	r281	r270	r287	r251	241	

See footnotes at end of tables.

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CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1972=100..	156.5	175.7	186.6	188.0	189.9	191.0	192.2	196.4	197.8	199.7	202.6	203.8	206.0	r207.0	206.8	.....
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100..	1,998	2,173	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	2,423
Atlanta ..... do....	2,141	2,322	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	2,594
New York ..... do....	2,065	2,222	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	2,531
San Francisco ..... do....	2,063	2,263	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	2,605
St. Louis ..... do....	1,905	2,071	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	2,284
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	148.6	158.2	.....	164.9	.....	165.8	.....	169.3	.....	172.3	.....	174.0	.....	176.9	.....	.....
Commercial and factory buildings ..... do....	152.8	164.3	.....	172.2	.....	173.2	.....	178.3	.....	181.5	.....	182.9	.....	185.9	.....	.....
Residences ..... do....	148.5	161.8	.....	171.6	.....	172.0	.....	173.9	.....	179.2	.....	180.8	.....	182.2	.....	.....
Engineering News-Record:																
Building ..... 1967=100..	228.6	247.7	256.7	257.5	257.6	259.0	259.2	259.9	267.5	270.4	273.9	281.1	281.1	281.5	282.6	r280.9
Construction ..... do....	240.0	258.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9	286.0	290.4	290.6	291.6	292.4	r291.5
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100..	216.4	264.9	302.7	.....	.....	277.2	.....	.....	294.9	.....	.....	328.8	.....	.....	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products ..... 1947-49=100..	147.3	158.6	152.6	148.4	141.3	180.6	162.8	197.6	175.4	r169.2	189.1	159.8	176.3	.....	.....	.....
Lumber and wood products ..... do....	199.8	196.6	181.8	185.7	179.9	205.2	197.8	204.3	191.7	179.7	211.3	191.3	216.4	.....	.....	.....
Portland cement ..... do....	208.7	225.2	173.2	99.5	111.5	193.9	214.4	267.0	287.9	270.9	301.4	257.8	296.4	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units..	113.3	118.8	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	8.2
Seasonally adjusted annual rates ..... do....	.....	.....	126	145	115	143	140	140	130	130	148	144	133	130	92	127
Requests for VA appraisals ..... do....	211.8	192.7	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	15.2
Seasonally adjusted annual rates ..... do....	.....	.....	r218	r215	r192	r234	r200	r207	r221	231	r228	244	r211	r188	r215	208
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. $..	8,840.84	11,139.97	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	2,085.53
Vet. Adm.: Face amount § ..... do....	13,753.02	14,470.40	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	1,956.35
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. $..	20,173	32,670	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	41,733
New mortgage loans of all savings and loan associations, estimated total ..... mil. $..	107,368	110,294	8,426	6,678	5,691	7,706	8,648	10,400	10,937	9,398	9,943	8,532	9,626	r7,615	5,077	.....
By purpose of loan:																
Home construction ..... do....	20,717	22,495	1,692	1,420	1,272	1,702	1,877	2,153	2,132	1,896	1,947	1,701	1,844	r1,469	1,100	.....
Home purchase ..... do....	66,060	68,380	5,117	3,960	3,322	4,619	5,279	6,546	7,055	5,987	6,460	5,371	6,100	r4,854	3,026	.....
All other purposes ..... do....	20,591	19,419	1,617	1,298	1,097	1,385	1,492	1,701	1,750	1,515	1,536	1,460	1,682	r1,292	951	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100..	211	241	256	257	263	255	264	266	271	272	288	282	278	292	.....	.....
Network TV ..... do....	237	269	293	279	295	280	292	301	288	299	322	342	328	327	336	.....
Spot TV ..... do....	229	263	273	277	283	289	292	295	308	277	287	270	r315	297	272	.....
Magazines ..... do....	174	209	220	227	224	217	222	227	239	239	258	234	221	254	.....	.....
Newspapers ..... do....	198	214	219	241	240	230	244	231	246	268	275	264	232	281	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. $..	1,976.8	2,374.2	207.8	153.6	188.2	213.5	250.6	244.6	216.6	175.1	167.2	234.4	277.9	303.3	246.0	.....
Apparel and accessories ..... do....	68.6	86.1	6.4	5.4	3.6	7.9	11.2	7.5	5.1	4.7	6.0	12.3	10.5	10.3	7.6	.....
Automotive, incl. accessories ..... do....	177.1	227.7	16.1	12.9	17.2	21.5	25.0	22.3	18.0	15.7	11.7	7.9	22.6	28.4	20.4	.....
Building materials ..... do....	37.1	46.3	2.7	1.9	2.3	3.3	4.8	4.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0	.....
Drugs and toiletries ..... do....	201.0	219.4	19.8	13.6	19.1	22.3	25.4	27.3	26.0	19.3	22.7	26.6	23.1	24.3	19.3	.....
Foods, soft drinks, confectionery ..... do....	150.3	186.9	16.4	9.9	17.8	16.2	15.2	15.5	17.9	15.3	12.9	14.4	19.7	27.7	18.1	.....
Beer, wine, liquors ..... do....	133.3	193.3	29.3	10.7	12.2	16.2	19.8	19.0	22.2	18.2	13.0	17.1	25.0	27.6	35.1	.....
Houshold equip., supplies, furnishings ..... do....	r113.4	148.8	9.0	7.2	5.7	9.4	13.5	15.0	10.4	7.2	6.5	13.0	14.9	18.2	9.7	.....
Industrial materials ..... do....	55.0	58.4	4.8	3.9	5.0	5.8	6.0	6.3	5.5	3.7	4.6	7.1	7.6	8.5	5.9	.....
Soaps, cleansers, etc ..... do....	33.7	37.4	3.0	2.7	2.8	4.1	3.6	3.4	3.8	2.3	2.2	2.2	2.5	3.8	2.2	.....
Smoking materials ..... do....	194.3	204.7	16.7	15.7	19.9	19.5	22.8	21.5	22.4	23.2	22.7	28.1	27.8	28.8	28.8	.....
All other ..... do....	813.0	965.2	83.4	69.7	82.6	87.2	103.3	102.1	81.2	62.7	62.1	100.0	117.0	120.2	96.9	.....
Newspaper advertising expenditures (64 cities): ‡																
Total ..... mil. $..	5,696.1	6,643.7	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	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	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	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	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	368.7	256.5	278.4	324.2	351.1	362.4	327.3	297.1	294.0	300.2	316.0	434.5	.....	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. $..	642,104	754,105	64,527	63,739	61,721	74,319	70,768	76,814	74,361	73,537	78,567	73,213	81,820	r79,079	75,558	.....
Durable goods establishments ..... do....	285,605	349,916	29,340	28,284	28,141	34,689	33,429	35,723	34,447	33,750	37,048	33,616	37,935	r34,711	32,982	.....
Nondurable goods establishments ..... do....	356,498	404,189	35,187	35,455	33,580	39,630	37,339	41,091	39,914	39,787	41,519	39,597	43,885	r44,368	42,576	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. $..	68,555	80,922	80,922	81,896	83,917	85,436	85,345	85,199	84,942	86,829	86,890	87,061	88,839	r89,632	90,396	.....
Durable goods establishments ..... do....	43,676	51,646	51,646	51,860	53,807	54,381	54,731	55,566	55,523	56,602	56,803	56,361	56,620	r56,241	56,841	.....
Nondurable goods establishments ..... do....	24,879	29,276	29,276	30,036	30,110	31,055	30,614	29,633	29,419	30,227	30,087	30,700	32,219	r33,391	33,555	.....

See footnotes at end of tables.

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DOMESTIC TRADE—Continued

RETAIL TRADE

All retail stores: †																
Estimated sales (unadj.), total † mil. $..	724,020	798,818	84,597	61,878	60,653	71,998	70,540	74,781	74,813	72,075	77,801	72,630	76,389	r78,907	r91,468	r68,464
Durable goods stores # do....	247,832	277,916	25,872	21,100	21,131	26,071	25,649	27,236	26,622	25,366	27,616	24,785	26,355	r25,150	r26,863	r22,095
Building materials, hardware, garden supply, and mobile home dealers # mil. $..	38,641	44,125	3,560	2,873	2,708	3,733	4,083	4,707	4,817	4,610	4,991	4,531	4,830	r4,226	r3,848	r3,231
Building materials and supply stores .. do....	26,509	29,991	2,263	1,925	1,790	2,427	2,580	2,947	3,148	3,142	3,374	3,077	3,318	r2,884	2,447	.....
Hardware stores do....	6,516	6,881	749	496	452	645	711	809	798	729	773	734	759	r728	819	.....
Automotive dealers # do....	148,444	163,668	12,452	12,805	13,100	16,207	15,552	16,015	15,049	14,247	15,564	13,508	14,589	r13,222	r12,336	r12,743
Motor vehicle dealers do....	135,777	149,664	11,169	11,703	12,084	14,920	14,208	14,625	13,600	12,855	14,069	12,118	13,066	r11,758	10,895	.....
Auto and home supply stores do....	12,667	13,993	1,283	1,102	1,016	1,287	1,344	1,390	1,449	1,392	1,495	1,390	1,523	r1,464	1,441	.....
Furniture, home furn., and equip # do....	34,761	37,430	4,216	2,959	2,882	3,318	3,149	3,374	3,559	3,534	3,842	3,549	3,728	r3,920	r4,532	r3,259
Furniture, home furnishings stores do....	20,792	22,719	2,290	1,833	1,796	2,105	2,015	2,144	2,203	2,182	2,374	2,134	2,274	r2,414	2,494	.....
Household appliance, radio, TV do....	10,801	10,991	1,359	851	842	941	883	978	1,085	1,070	1,143	1,087	1,126	r1,152	1,452	.....
Nondurable goods stores do....	476,188	520,902	58,725	40,778	39,522	46,127	44,891	47,545	48,191	46,709	50,185	47,845	50,034	r53,757	r64,605	r46,369
General merch. group stores do....	90,133	99,505	15,784	5,946	5,925	7,881	8,137	8,685	8,503	7,984	8,984	8,575	9,218	r11,337	r16,874	r6,759
Department stores do....	72,333	79,732	12,635	4,747	4,700	6,304	6,511	6,946	6,810	6,396	7,180	6,886	7,386	r9,076	r13,467	r5,454
Variety stores do....	7,602	7,809	1,273	476	483	614	662	674	669	626	709	652	703	r794	1,367	.....
Food stores do....	158,519	174,458	16,690	14,944	14,215	16,238	15,132	16,330	17,051	16,256	16,836	16,181	16,349	r16,881	r18,288	r16,297
Grocery stores do....	147,142	161,527	15,243	13,769	13,024	14,937	13,811	15,022	15,745	14,963	15,585	14,970	15,106	r15,640	r16,634	r14,937
Gasoline service stations do....	58,231	60,884	5,318	5,059	4,898	5,483	5,606	6,070	6,294	6,377	6,847	6,547	6,843	r6,805	r6,868	r6,578
Apparel and accessory stores # do....	34,341	37,828	5,698	2,689	2,416	3,154	3,267	3,204	3,174	3,015	3,628	3,368	3,555	r3,933	r5,823	r2,843
Men's and boys' clothing do....	7,052	7,353	1,293	561	462	564	582	586	615	553	612	570	625	r753	1,218	.....
Women's clothing, spec. stores, furriers do....	13,106	14,660	2,144	996	948	1,236	1,252	1,250	1,202	1,163	1,353	1,304	1,390	r1,504	2,157	.....
Shoe stores do....	5,852	6,593	823	478	402	560	582	587	568	525	667	649	679	r680	876	.....
Eating and drinking places do....	63,556	70,083	6,141	5,389	5,339	6,373	6,232	6,472	6,655	6,681	7,006	6,482	6,502	r6,440	r6,755	r6,248
Drug and proprietary stores do....	22,918	25,337	3,040	2,139	2,058	2,223	2,222	2,308	2,282	2,267	2,360	2,211	2,335	r2,409	r3,236	r2,351
Liquor stores do....	12,832	13,616	1,675	1,061	1,034	1,146	1,110	1,197	1,320	1,346	1,354	1,284	1,270	r1,361	1,855	.....
Mail-order houses (dept. store mdse.) § .. do....	6,705	7,073	722	439	374	459	404	386	347	369	427	400	556	656	555	.....
Estimated sales (seas. adj.), total † do....	.....	.....	70,918	70,855	71,122	72,045	71,366	71,914	71,803	72,370	74,794	76,929	75,611	r76,427	r76,809	r78,545
Durable goods stores # do....	.....	.....	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	26,972	25,468	r25,270	r25,682	r26,603
Building materials, hardware, garden supply, and mobile home dealers # mil. $..	.....	.....	4,009	3,956	3,676	4,045	3,946	4,087	4,175	4,196	4,408	4,383	4,402	r4,269	r4,284	r4,450
Building materials and supply stores .. do....	.....	.....	2,727	2,577	2,380	2,599	2,580	2,699	2,769	2,803	2,867	2,868	2,888	r2,827	2,889	.....
Hardware stores do....	.....	.....	631	667	608	701	711	711	700	696	764	748	726	r710	697	.....
Automotive dealers do....	.....	.....	14,558	15,011	14,932	14,972	14,253	14,107	13,363	13,396	14,578	15,382	14,022	r14,057	r14,270	r14,957
Motor vehicle dealers do....	.....	.....	13,296	13,736	13,654	13,688	12,975	12,784	12,025	12,059	13,173	13,945	12,563	r12,657	12,863	.....
Auto and home supply stores do....	.....	.....	1,262	1,275	1,278	1,284	1,278	1,323	1,338	1,337	1,405	1,437	1,459	r1,400	1,407	.....
Furniture, home furn., and equip. # do....	.....	.....	3,307	3,337	3,333	3,359	3,321	3,391	3,545	3,610	3,751	3,724	3,678	r3,606	r3,605	r3,641
Furniture, home furnishings stores do....	.....	.....	2,014	2,067	2,062	2,107	2,065	2,110	2,160	2,209	2,257	2,270	2,225	r2,193	2,225	.....
Household appliance, radio, TV do....	.....	.....	956	966	996	965	979	1,005	1,082	1,091	1,149	1,121	1,123	r1,082	1,025	.....
Nondurable goods stores do....	.....	.....	45,755	45,605	46,087	46,595	46,752	47,183	47,487	47,899	48,854	49,957	50,143	r51,157	r51,127	r51,942
General merch. group stores do....	.....	.....	8,716	8,402	8,378	8,626	8,627	8,902	8,655	8,854	9,103	9,280	9,307	r9,559	r9,282	r9,634
Department stores do....	.....	.....	6,897	6,791	6,708	6,943	6,905	7,131	6,921	7,162	7,297	7,380	7,416	r7,640	r7,395	r7,814
Variety stores do....	.....	.....	649	685	660	660	704	702	693	683	711	740	726	r731	713	.....
Food stores do....	.....	.....	15,284	15,659	15,639	15,635	15,881	15,948	16,274	16,262	16,063	16,690	16,669	r16,871	r17,149	r16,974
Grocery stores do....	.....	.....	13,984	14,358	14,357	14,349	14,553	14,699	15,024	14,993	14,843	15,417	15,430	r15,593	r15,752	r15,479
Gasoline service stations do....	.....	.....	5,292	5,353	5,566	5,561	5,715	5,905	6,040	5,910	6,453	6,606	6,769	r6,881	r6,827	r6,954
Apparel and accessory stores # do....	.....	.....	3,376	3,273	3,214	3,440	3,292	3,373	3,341	3,479	3,603	3,501	3,476	r3,500	r3,469	r3,510
Men's and boys' clothing do....	.....	.....	675	635	626	646	594	627	628	650	666	669	650	r628	626	.....
Women's clothing, spec. stores, furriers do....	.....	.....	1,313	1,228	1,234	1,316	1,326	1,305	1,277	1,329	1,361	1,305	1,298	r1,353	1,321	.....
Shoe stores do....	.....	.....	586	580	533	628	573	605	598	606	623	620	655	r618	627	.....
Eating and drinking places do....	.....	.....	6,184	6,041	6,274	6,563	6,372	6,071	6,139	6,232	6,283	6,386	6,489	r6,680	r6,823	r7,100
Drug and proprietary stores do....	.....	.....	2,232	2,278	2,257	2,234	2,288	2,315	2,296	2,364	2,367	2,393	2,388	r2,466	r2,383	r2,493
Liquor stores do....	.....	.....	1,194	1,225	1,235	1,197	1,221	1,213	1,268	1,306	1,322	1,360	1,292	r1,324	1,331	.....
Mail-order houses (dept. store mdse.) § .. do....	.....	.....	604	604	482	443	424	424	439	421	431	442	417	421	459	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total mil. $..	88,148	98,527	98,527	98,759	99,595	103,197	104,690	105,954	106,620	107,719	106,288	106,756	r112,142	114,498	.....	.....
Durable goods stores # do....	43,170	47,888	47,888	49,125	49,755	51,100	52,078	53,245	53,506	53,756	50,867	49,475	r51,277	52,612	.....	.....
Building materials and supply stores .. do....	7,187	7,792	7,792	8,115	8,225	8,415	8,490	8,528	8,509	8,471	8,438	8,438	r8,430	8,416	.....	.....
Automotive dealers do....	21,875	25,011	25,011	25,736	26,141	27,024	27,803	28,933	28,941	29,145	25,966	24,150	25,528	26,272	.....	.....
Furniture, home furn., and equip do....	6,808	7,133	7,133	7,141	7,190	7,402	7,473	7,455	7,530	7,531	7,645	7,850	7,836	7,945	.....	.....
Nondurable goods stores # do....	44,978	50,639	50,639	49,634	49,840	52,097	52,612	52,709	53,114	53,963	55,421	57,281	r60,865	61,886	.....	.....
General merch. group stores do....	15,895	17,926	17,926	17,660	18,094	19,334	19,599	19,818	19,933	20,175	20,957	21,967	r23,393	23,859	.....	.....
Department stores do....	11,932	13,638	13,638	13,376	13,654	14,626	14,831	15,002	14,975	15,071	15,655	16,383	17,445	18,077	.....	.....
Food stores do....	9,558	10,734	10,734	10,655	10,588	10,948	11,008	10,834	10,772	10,888	10,925	11,087	11,718	11,890	.....	.....
Apparel and accessory stores do....	7,149	7,957	7,957	7,536	7,771	8,221	8,307	8,377	8,350	8,498	8,886	9,215	r9,665	9,751	.....	.....
Book value (seas. adj.), total do....	90,120	100,818	100,818	101,739	101,175	102,226	103,379	105,162	106,382	108,691	109,092	107,524	r108,979	109,342	.....	.....
Durable goods stores # do....	43,414	48,161	48,161	49,302	49,367	49,583	50,526	51,805	52,518	53,753	53,667	51,834	r52,103	52,357	.....	.....
Building materials and supply stores .. do....	7,494	8,125	8,125	8,332	8,217	8,154	8,203	8,264	8,400	8,479	8,532	8,497	r8,532	8,562	.....	.....
Automotive dealers do....	21,594	24,690	24,690	25,281	25,330	25,518	26,379	27,634	27,989	29,000	28,628	26,715	27,042	26,781	.....	.....
Furniture, home furn., and equip do....	6,808	7,140	7,140	7,287	7,367	7,492	7,488	7,485	7,560	7,630	7,707	7,780	7,549	7,662	.....	.....
Nondurable goods stores # do....	46,706	52,657	52,657	52,437	51,808	52,643	52,853	53,357	53,864	54,938	55,425	55,690	r56,876	56,985	.....	.....
General merch. group stores do....	17,376	19,622	19,622	19,629	19,448	19,773	19,622	19,881	20,155	20,476	20,706	20,927	r21,011	21,128	.....	.....
Department stores do....	13,026	14,905	14,905	14,895	14,745	14,924	14,772	14,972	15,172	15,457	15,608	15,723	15,604	15,774	.....	.....
Food stores do....	9,426	10,596	10,596	10,795	10,738	10,981	11,041	10,856	10,772	11,031	11,125	11,188	11,466	11,455	.....	.....
Apparel and accessory stores do....	7,478	8,332	8,332	8,147	8,154	8,389	8,451	8,618	8,635	8,645	8,763	r8,653	r8,794	8,856	.....	.....
Firms with 11 or more stores:																
Estimated sales (unadjusted), total mil. $..	(2)	270,279	33,515	19,863	19,144	23,372	22,795	24,173	24,331	23,151	25,219	24,115	r25,437	28,370	.....	.....
Durable goods stores do....	.....	20,546	2,562	1,350	1,299	1,679	1,722	1,925	1,943	1,872	1,942	1,843	r2,004	2,131	.....	.....
Auto and home supply stores do....	.....	3,146	286	228	221	269	288	293	301	283	295	268	306	304	.....	.....
Nondurable goods stores # do....	.....	249,733	30,953	18,513	17,845	21,693	21,073	22,248	22,388	21,279	23,277	22,272	r23,433	26,239	.....	.....
General merchandise group stores do....	.....	88,176	14,095	5,219	5,230	6,955	7,190	7,665	7,530	7,069	7,935	7,575	r8,139	10,081	.....	.....
Department stores do....	.....	75,308	11,884	4,438	4,454	5,971	6,164	6,569	6,450	6,064	6,807	6,517	r6,983	8,574	.....	.....
Variety stores do....	.....	6,332	1,088	388	396	510	540	551	551	509	572	519	r556	653	.....	.....
Miscellaneous general stores do....	(2)	6,536	1,123	366	380	474	486	545	529	496	556	539	r600	854	.....	.....

See footnotes at end of tables.

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DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores mil. $..	(2)	92,737	8,985	8,026	7,579	8,706	7,929	8,530	8,924	8,360	8,749	8,460	r8,580	8,938	.....	.....
Grocery stores do....	.....	91,700	8,864	7,945	7,485	8,609	7,820	8,437	8,828	8,263	8,649	8,364	r8,480	8,833	.....	.....
Apparel and accessory stores # do....	.....	13,091	2,004	804	751	1,088	1,167	1,084	1,082	986	1,293	1,175	r1,220	1,378	.....	.....
Women's clothing, specialty stores, furriers mil. $..	.....	5,520	846	325	323	463	489	470	463	438	535	487	r514	578	.....	.....
Family clothing stores do....	.....	3,029	492	179	166	231	244	244	243	222	302	263	r273	321	.....	.....
Shoe stores do....	.....	3,129	408	211	185	286	315	262	261	229	321	305	304	320	.....	.....
Eating places do....	.....	13,758	1,211	1,054	1,034	1,303	1,247	1,314	1,312	1,323	1,381	1,279	r1,310	1,279	.....	.....
Drug stores and proprietary stores do....	.....	11,971	1,630	1,007	967	1,063	1,079	1,124	1,103	1,102	1,138	1,076	r1,117	1,192	.....	.....
Estimated sales (sea. adj.), total # do....	.....	.....	24,028	23,414	23,283	23,607	23,774	24,306	24,211	24,362	24,833	25,460	r25,363	25,794	.....	.....
Auto and home supply stores do....	.....	.....	278	276	275	274	266	279	264	272	275	284	289	290	.....	.....
Department stores do....	.....	.....	6,526	6,309	6,381	6,576	6,523	6,786	6,548	6,723	6,869	6,992	r7,025	7,223	.....	.....
Variety stores do....	.....	.....	541	576	548	540	579	576	576	564	581	588	r577	590	.....	.....
Grocery stores do....	.....	.....	8,058	8,233	8,162	8,145	8,310	8,395	8,521	8,440	8,389	8,640	r8,574	8,567	.....	.....
Apparel and accessory stores do....	.....	.....	1,151	1,097	1,098	1,200	1,122	1,135	1,135	1,186	1,247	1,165	r1,187	1,224	.....	.....
Women's clothing, spec. stores, furriers .. do....	.....	.....	487	453	474	516	498	488	497	509	502	473	r486	514	.....	.....
Shoe stores do....	.....	.....	268	272	261	305	263	280	278	288	300	287	302	290	.....	.....
Drug stores and proprietary stores do....	(2)	.....	1,055	1,118	1,104	1,077	1,130	1,141	1,104	1,154	1,148	1,181	r1,171	1,239	.....	.....
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted) mil. $..	34,149	37,316	37,316	35,941	34,985	34,708	34,894	35,357	35,372	35,272	35,806	36,136	r37,108	37,998	.....	.....
Durable goods stores do....	10,089	10,903	10,903	10,538	10,146	10,276	10,612	10,958	11,073	11,253	11,340	11,353	r11,694	11,543	.....	.....
Nondurable goods stores do....	24,060	26,413	26,413	25,403	24,839	24,432	24,282	24,399	24,299	24,019	24,466	24,783	r25,414	26,455	.....	.....
Charge accounts do....	10,659	11,599	11,599	11,017	10,781	10,955	11,124	11,357	11,441	11,299	11,439	11,652	r12,172	12,182	.....	.....
Installment accounts do....	23,490	25,717	25,717	24,924	24,204	23,753	23,770	24,000	23,913	23,973	24,367	24,484	r24,936	25,816	.....	.....
Total (seasonally adjusted) do....	32,018	34,843	34,843	35,294	35,289	35,220	35,347	35,446	35,555	36,103	36,558	36,710	r37,404	37,699	.....	.....
Durable goods stores do....	10,019	10,823	10,823	10,991	10,672	10,675	10,747	10,864	10,783	11,081	11,140	11,062	r11,365	11,389	.....	.....
Nondurable goods stores do....	21,999	24,020	24,020	24,303	24,617	24,545	24,600	24,582	24,772	25,022	25,418	25,648	r26,039	26,310	.....	.....
Charge accounts do....	10,490	11,331	11,331	11,315	11,170	11,050	10,989	10,919	11,174	11,519	11,790	11,872	r12,183	12,130	.....	.....
Installment accounts do....	21,528	23,512	23,512	23,979	24,119	24,170	24,358	24,527	24,381	24,584	24,768	24,838	r25,221	25,569	.....	.....
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ mil..	1216.88	1218.72	219.55	219.70	219.84	219.95	220.10	220.25	220.42	220.58	220.78	220.99	221.18	221.36	221.55	.....
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over thous..	99,534	102,537	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	105,269
Civilian labor force do....	97,401	100,420	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	103,188
Employed, total do....	90,546	94,373	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	96,145
Agriculture do....	3,244	3,342	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	2,782
Nonagricultural industries do....	87,302	91,031	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	93,363
Unemployed do....	6,855	6,047	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	7,043
Seasonally Adjusted ¶																
Civilian labor force do....	.....	.....	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	104,229
Employed, total do....	.....	.....	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	97,804
Agriculture do....	.....	.....	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	3,270
Nonagricultural industries do....	.....	.....	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	94,534
Unemployed do....	.....	.....	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	6,425
Long-term, 15 weeks and over do....	1,911	1,379	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	1,334
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	7.0	6.0	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	6.2
Men, 20 years and over	5.2	4.2	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	4.7
Women, 20 years and over	7.0	6.0	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	5.8
Both sexes, 16—19 years	17.7	16.3	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	16.3
White	6.2	5.2	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	5.4
Black and other	13.1	11.9	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	11.8
Married men, wife present	3.6	2.8	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	3.4
Occupation:																
White-collar workers	4.3	3.5	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	3.4
Blue-collar workers	8.1	6.9	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	8.0
Industry of last job (nonagricultural):																
Private wage and salary workers	7.0	5.9	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	6.2
Construction	12.7	10.6	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	10.8
Manufacturing	6.7	5.5	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	6.7
Durable goods	6.2	4.9	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	6.7
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation ....thous..	82,423	86,446	88,893	87,128	87,331	88,207	88,820	89,671	90,541	89,618	89,673	90,211	90,678	r90,902	r91,000	p89,176
Private sector (excl. government) do....	67,344	70,970	73,206	71,628	71,613	72,408	72,995	73,813	74,778	74,598	74,742	72,919	74,915	r74,974	r75,070	p73,420
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do....	82,423	86,446	88,133	88,433	88,700	89,039	89,036	89,398	89,626	89,713	89,762	89,803	89,982	r90,100	r90,231	p90,536
Private sector (excl. government) do....	67,344	70,970	72,661	72,956	73,205	73,529	73,472	73,800	73,989	74,078	74,063	74,130	74,308	r74,407	r74,520	p74,884
Nonmanufacturing industries do....	47,662	50,494	51,780	51,998	52,180	52,456	52,406	52,741	52,926	52,999	53,106	53,181	53,409	r53,571	r53,638	p53,937
Goods-producing do....	24,339	25,586	26,272	26,382	26,448	26,627	26,565	26,651	26,674	26,723	26,599	26,593	26,572	r26,533	r26,654	p26,705
Mining do....	813	851	922	927	937	940	940	944	949	956	968	973	979	r983	r992	p995
Construction do....	3,851	4,271	4,469	4,497	4,486	4,614	4,559	4,648	4,662	4,688	4,674	4,671	4,694	r4,714	r4,780	p4,843

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued

Seasonally Adjusted †

Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing ..... thous..	19,682	20,476	20,881	20,958	21,025	21,073	21,066	21,059	21,063	21,079	20,957	20,949	20,899	r20,836	r20,882	p20,867
Durable goods ..... do....	11,597	12,246	12,583	12,640	12,715	12,751	12,752	12,739	12,760	12,786	12,714	12,737	12,650	12,597	r12,610	p12,594
Lumber and wood products ..... do....	722	752	765	768	768	769	761	762	757	753	752	758	760	r751	r741	p738
Furniture and fixtures ..... do....	464	491	494	497	496	493	490	487	485	488	484	480	482	483	r482	p484
Stone, clay and glass products ..... do....	669	698	710	709	712	718	714	715	715	711	710	708	709	r704	r706	p702
Primary metal industries ..... do....	1,182	1,213	1,247	1,250	1,256	1,259	1,260	1,254	1,257	1,256	1,245	1,236	1,226	1,223	r1,208	p1,206
Fabricated metal products § ..... do....	1,583	1,673	1,718	1,725	1,733	1,732	1,732	1,730	1,737	1,730	1,714	1,716	1,723	r1,726	r1,724	p1,714
Machinery, except electrical ..... do....	2,175	2,319	2,404	2,419	2,437	2,450	2,466	2,471	2,484	2,500	2,492	2,496	2,455	r2,434	r2,442	p2,489
Electric and electronic equipment @ .... do....	1,878	2,000	2,050	2,065	2,079	2,093	2,101	2,106	2,124	2,131	2,092	2,117	2,125	2,125	r2,142	p2,152
Transportation equipment § ..... do....	1,872	1,992	2,063	2,069	2,094	2,094	2,084	2,077	2,057	2,073	2,079	2,086	2,025	r1,994	r2,014	p1,957
Instruments and related products ..... do....	615	654	674	679	682	685	689	688	693	694	695	692	696	694	r698	p700
Miscellaneous manufacturing ..... do....	438	454	458	459	458	458	455	449	451	450	451	448	449	449	r453	p452
Nondurable goods ..... do....	8,086	8,230	8,298	8,318	8,310	8,322	8,314	8,320	8,303	8,293	8,243	8,212	8,249	8,249	r8,272	p8,273
Food and kindred products ..... do....	1,711	1,721	1,736	1,735	1,729	1,736	1,728	1,725	1,720	1,707	1,696	1,691	1,707	r1,710	r1,718	p1,702
Tobacco manufactures ..... do....	71	70	69	68	68	69	69	70	69	68	64	65	65	60	62	p64
Textile mill products ..... do....	910	900	899	900	899	897	892	893	892	892	886	884	887	r889	893	p891
Apparel and other textile products ..... do....	1,316	1,333	1,333	1,339	1,327	1,324	1,325	1,324	1,312	1,324	1,302	1,294	1,299	r1,292	r1,299	p1,302
Paper and allied products ..... do....	692	701	703	706	711	716	717	714	715	718	717	714	715	714	r714	p718
Printing and publishing ..... do....	1,141	1,193	1,218	1,225	1,229	1,232	1,234	1,236	1,242	1,250	1,247	1,245	1,252	1,262	r1,264	p1,271
Chemicals and allied products ..... do....	1,074	1,096	1,106	1,109	1,108	1,108	1,111	1,114	1,119	1,116	1,111	1,110	1,113	r1,114	r1,119	p1,123
Petroleum and coal products ..... do....	202	209	211	211	212	213	213	213	212	212	213	217	217	217	217	p217
Rubber and plastics products, nec ..... do....	714	752	770	774	779	780	781	784	775	777	764	751	751	r749	r744	p706
Leather and leather products ..... do....	255	256	253	251	248	247	244	247	247	229	243	243	243	242	r242	p239
Service-producing ..... do....	58,078	60,849	61,861	62,051	62,252	62,412	62,471	62,747	62,952	62,990	63,163	63,210	63,410	63,567	r63,577	p63,831
Transportation and public utilities ..... do....	4,713	4,927	5,054	5,071	5,094	5,116	5,024	5,130	5,190	5,169	5,194	5,180	5,218	r5,229	r5,206	p5,236
Wholesale and retail trade ..... do....	18,516	19,499	19,858	19,965	20,016	20,054	20,088	20,129	20,116	20,122	20,126	20,169	20,243	r20,308	r20,246	p20,378
Wholesale trade ..... do....	4,708	4,957	5,077	5,102	5,118	5,134	5,138	5,156	5,180	5,182	5,185	5,190	5,209	r5,235	r5,222	p5,244
Retail trade ..... do....	13,808	14,542	14,781	14,863	14,898	14,920	14,950	14,973	14,936	14,940	14,941	14,979	15,034	r15,073	r15,024	p15,134
Finance, insurance, and real estate ..... do....	4,467	4,727	4,847	4,868	4,884	4,899	4,915	4,935	4,958	4,972	5,003	4,997	5,018	r5,039	r5,054	p5,071
Services ..... do....	15,303	16,220	16,630	16,670	16,763	16,833	16,880	16,954	17,051	17,092	17,141	17,191	17,257	r17,298	r17,360	p17,414
Government ..... do....	15,079	15,476	15,472	15,477	15,495	15,510	15,564	15,598	15,637	15,635	15,669	15,673	15,674	r15,693	r15,711	p15,732
Federal ..... do....	2,727	2,753	2,734	2,758	2,757	2,757	2,758	2,770	2,788	2,785	2,813	2,762	2,770	2,771	r2,771	p2,782
State and local ..... do....	12,352	12,723	12,738	12,719	12,738	12,753	12,806	12,828	12,849	12,850	12,886	12,911	12,904	r12,922	r12,940	p12,950
Production or nonsupervisory workers on private nonagric. payrolls, **not seas. adjusted** ..... thous..	55,179	58,109	60,021	58,436	58,392	59,108	59,628	60,371	61,187	60,961	61,066	61,212	61,250	r61,282	r61,379	p59,693
Manufacturing ..... do....	14,135	14,714	15,047	14,910	14,908	14,993	15,002	15,061	15,240	14,946	14,956	14,957	14,894	r14,954	r14,900	p14,673

Seasonally Adjusted †

Production or nonsupervisory workers on private nonagricultural payrolls † ..... thous..	55,179	58,109	59,470	59,688	59,883	60,161	60,051	60,326	60,495	60,544	60,474	60,528	60,668	r60,746	r60,823	p60,997
Goods-producing ..... do....	17,774	18,740	19,289	19,372	19,409	19,555	19,475	19,542	19,537	19,560	19,419	19,416	19,371	r19,314	r19,428	p19,446
Mining ..... do....	618	638	697	700	707	707	708	708	709	713	723	730	733	r733	r739	p734
Construction ..... do....	3,021	3,388	3,571	3,587	3,574	3,695	3,633	3,722	3,732	3,757	3,731	3,729	3,744	r3,752	r3,816	p3,868
Manufacturing ..... do....	14,135	14,714	15,021	15,085	15,128	15,153	15,134	15,112	15,096	15,090	14,965	14,957	14,894	r14,829	r14,873	p14,844
Durable goods ..... do....	8,307	8,786	9,042	9,085	9,138	9,158	9,146	9,119	9,123	9,124	9,056	9,066	8,972	r8,908	r8,929	p8,887
Lumber and wood products ..... do....	616	645	654	656	655	657	649	649	646	643	640	646	649	r639	r627	p621
Furniture and fixtures ..... do....	382	404	406	408	406	404	401	397	395	398	395	392	394	394	r394	p393
Stone, clay, and glass products ..... do....	533	555	563	562	564	569	563	564	565	560	557	557	557	r553	r554	p553
Primary metal industries ..... do....	922	953	985	987	992	995	995	987	991	988	973	970	960	r954	r943	p940
Fabricated metal products § ..... do....	1,198	1,271	1,306	1,310	1,317	1,315	1,314	1,310	1,316	1,309	1,293	1,295	1,298	1,300	r1,296	p1,286
Machinery, except electrical ..... do....	1,422	1,524	1,585	1,595	1,610	1,615	1,625	1,628	1,632	1,641	1,631	1,637	1,601	r1,591	r1,591	p1,624
Electric and electronic equipment @ .... do....	1,233	1,312	1,346	1,360	1,369	1,378	1,384	1,384	1,393	1,395	1,363	1,375	1,380	r1,376	r1,397	p1,395
Transportation equipment § ..... do....	1,290	1,377	1,434	1,439	1,456	1,455	1,446	1,438	1,417	1,426	1,438	1,433	1,371	r1,342	r1,370	p1,307
Instruments and related products ..... do....	376	401	414	418	421	422	423	421	424	422	422	420	421	418	r421	p424
Miscellaneous manufacturing ..... do....	334	346	349	350	348	348	346	341	344	342	344	341	341	341	r346	p344
Nondurable goods ..... do....	5,828	5,928	5,979	6,000	5,990	5,995	5,988	5,993	5,973	5,966	5,909	5,891	5,922	r5,921	r5,944	p5,957
Food and kindred products ..... do....	1,161	1,171	1,189	1,191	1,184	1,191	1,187	1,184	1,181	1,170	1,160	1,153	1,169	r1,171	r1,181	p1,170
Tobacco manufactures ..... do....	57	55	55	55	54	55	56	56	55	54	49	52	52	46	r48	p50
Textile mill products ..... do....	792	784	783	785	783	781	777	778	777	778	770	769	772	r776	r779	p779
Apparel and other textile products ..... do....	1,129	1,145	1,142	1,149	1,137	1,131	1,131	1,133	1,122	1,130	1,108	1,104	1,109	1,102	r1,109	p1,111
Paper and allied products ..... do....	518	526	530	532	537	542	543	541	541	547	545	543	543	542	r543	p546
Printing and publishing ..... do....	646	672	685	690	694	696	696	700	701	707	705	703	708	715	r714	p723
Chemicals and allied products ..... do....	616	628	635	637	636	635	636	636	640	639	634	635	637	r638	r643	p648
Petroleum and coal products ..... do....	131	136	138	138	139	139	140	139	139	138	139	140	140	r141	r142	p144
Rubber and plastics products, nec ..... do....	558	589	606	609	614	614	614	616	607	609	594	585	585	r585	r581	p585
Leather and leather products ..... do....	218	219	216	214	212	211	208	210	210	194	205	207	207	205	r204	p201
Service-producing ..... do....	35,072	36,885	40,181	40,316	40,474	40,606	40,576	40,784	40,958	40,984	41,055	41,112	41,297	r41,432	r41,395	p41,551
Transportation and public utilities ..... do....	4,008	4,147	4,235	4,248	4,268	4,283	4,197	4,293	4,351	4,337	4,345	4,334	4,370	r4,380	r4,362	p4,373
Wholesale and retail trade ..... do....	16,316	17,181	17,487	17,578	17,618	17,648	17,662	17,691	17,689	17,681	17,676	17,721	17,789	r17,848	r17,790	p17,891
Wholesale trade ..... do....	3,878	4,085	4,175	4,194	4,206	4,222	4,221	4,237	4,257	4,255	4,256	4,259	4,279	r4,295	r4,292	p4,305
Retail trade ..... do....	12,438	13,096	13,312	13,384	13,412	13,426	13,441	13,454	13,432	13,426	13,420	13,462	13,510	r13,553	r13,498	p13,586
Finance, insurance, and real estate ..... do....	1,065	1,112	3,690	3,705	3,716	3,729	3,743	3,756	3,777	3,788	3,808	3,794	3,804	r3,814	r3,821	p3,833
Services ..... do....	13,683	14,445	14,769	14,785	14,872	14,946	14,974	15,044	15,141	15,182	15,226	15,260	15,334	r15,390	r15,422	p15,454

AVERAGE HOURS PER WEEK †

Seasonally Adjusted

Avg. weekly hours per worker on private nonagric. payrolls: ¶ **Seasonally adjusted** ..... hours..	36.0	35.8	35.8	35.8	35.7	35.9	35.3	35.7	35.6	35.6	35.6	35.7	35.6	r35.7	35.7	p35.7
Not seasonally adjusted ..... do....	36.0	35.8	36.1	35.2	35.4	35.7	35.1	35.5	35.9	36.0	36.0	35.8	35.7	r35.6	r36.0	p35.1
Mining ..... do....	43.4	43.3	43.4	43.4	43.1	43.1	42.9	42.8	43.0	41.6	43.2	43.1	43.1	r43.2	43.9	p44.6
Construction ..... do....	36.3	35.7	37.0	37.1	36.6	37.1	35.5	37.1	37.2	36.8	37.2	37.5	36.6	r36.8	r37.1	p37.6
Manufacturing:																
Not seasonally adjusted ..... do....	40.3	40.4	41.4	40.1	40.2	40.6	38.9	40.1	40.4	39.9	40.0	40.3	40.3	40.4	41.0	p39.9
Seasonally adjusted ..... do....	40.3	40.4	40.6	40.6	40.6	40.6	39.1	40.2	40.1	40.2	40.1	40.2	40.2	r40.1	r40.3	p40.4
Overtime hours ..... do....	.....	.....	3.7	3.7	3.7	3.7	2.7	3.5	3.4	3.3	3.2	3.2	3.2	r3.3	r3.2	p3.3
Durable goods ..... do....	41.0	41.1	41.4	41.4	41.4	41.4	39.5	40.9	40.7	40.7	40.7	40.7	40.8	r40.6	r40.8	p40.8
Overtime hours ..... do....	.....	.....	4.0	4.1	4.1	4.0	2.7	3.8	3.6	3.5	3.3	3.3	3.3	3.4	r3.3	p3.3
Lumber and wood products ..... do....	39.8	39.8	39.9	39.9	39.6	40.0	39.1	39.4	39.4	39.3	39.5	39.7	39.4	r38.9	r39.2	p39.5
Furniture and fixtures ..... do....	39.0	39.3	39.2	38.9	38.8	39.1	38.1	38.5	38.5	38.4	38.3	38.6	38.8	38.9	r39.0	p39.0
Stone, clay, and glass products ..... do....	41.3	41.6	41.9	41.8	41.6	42.0	41.2	41.7	41.6	41.4	41.3	41.5	41.3	41.5	41.7	p42.0
Primary metal industries ..... do....	41.3	41.8	42.2	42.3	42.2	42.0	41.8	41.4	41.2	41.3	41.0	41.0	41.1	40.7	r40.6	p40.4

See footnotes at end of tables.

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

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 §	hours	41.7	41.0	41.3	41.1	41.3	41.3	39.1	40.7	40.7	40.8	40.6	40.7	40.9	r40.7	r41.1	p40.9
Machinery, except electrical	do	41.5	42.0	42.4	42.3	42.5	42.4	40.5	42.0	42.0	41.9	41.6	41.9	41.6	r41.6	41.7	p41.8
Electric and electronic equipment @	do	40.4	40.3	40.5	40.5	40.7	40.7	39.0	40.4	40.3	40.2	39.8	40.3	40.3	r40.6	r40.6	p40.5
Transportation equipment §	do	42.5	42.2	42.8	42.8	42.7	42.3	37.9	41.5	40.8	40.9	41.7	40.6	41.3	r40.6	r41.0	p41.4
Instruments and related products	do	40.6	40.9	40.9	41.1	41.2	41.2	40.3	40.8	40.6	40.7	40.5	40.6	40.7	r41.0	r40.9	p40.6
Miscellaneous manufacturing	do	38.8	38.8	38.9	39.0	39.0	39.0	37.6	38.6	38.9	39.3	39.1	39.1	39.1	r39.1	r39.1	p39.6
Nondurable goods	do	39.4	39.4	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	p39.7
Overtime hours	do	.....	.....	3.2	3.2	3.2	3.3	2.7	3.0	3.0	3.0	3.0	3.1	3.0	3.2	r3.1	p3.1
Food and kindred products	do	40.0	39.7	39.9	40.0	39.8	40.0	39.6	39.8	39.8	39.8	39.7	40.0	39.9	r40.0	40.0	p40.1
Tobacco manufactures	do	37.8	38.1	38.1	37.2	36.9	38.0	37.6	38.9	37.6	38.5	38.0	38.6	38.3	r37.8	r39.2	p39.1
Textile mill products	do	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	r41.1	r41.1	p41.9
Apparel and other textile products	do	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	r35.3	35.7	p35.6
Paper and allied products	do	40.4	40.1	42.8	42.8	42.7	42.8	41.8	42.6	42.5	42.5	42.6	42.4	42.6	42.7	r43.0	p43.0
Printing and publishing	do	37.7	37.6	37.6	37.7	37.7	37.7	37.1	37.4	37.4	37.5	37.7	37.5	37.4	r37.6	r37.4	p38.1
Chemicals and allied products	do	41.7	41.9	41.8	42.0	42.0	41.9	41.7	41.9	41.7	41.9	42.0	41.7	41.7	41.9	r41.8	p41.8
Petroleum and coal products	do	42.7	43.6	43.8	43.5	43.6	44.0	43.9	43.7	43.3	43.6	43.7	44.1	43.7	r44.4	r44.3	p43.8
Rubber and plastics products, nec	do	41.0	40.9	41.2	41.4	41.2	41.3	39.7	40.9	40.7	40.6	40.2	40.3	40.3	r40.0	r39.9	p40.3
Leather and leather products	do	36.9	37.1	36.7	36.8	36.4	36.3	35.6	36.1	36.4	36.6	36.5	37.0	36.5	36.7	r36.8	p37.2
Transportation and public utilities	do	39.9	40.0	40.0	40.0	40.0	40.0	39.2	39.8	39.8	39.7	39.9	39.9	39.9	r40.2	40.0	p40.0
Wholesale and retail trade	do	33.3	32.9	32.8	32.5	32.5	32.7	32.8	32.6	32.6	32.6	32.5	32.6	32.6	32.7	r32.6	p32.4
Wholesale trade	do	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	r38.9	r38.9	p38.6
Retail trade	do	31.6	31.0	30.9	30.6	30.6	30.7	30.9	30.6	30.6	30.6	30.5	30.7	30.6	30.7	r30.6	p30.4
Finance, insurance, and real estate	do	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	p36.3
Services	do	33.0	32.8	32.6	32.6	32.6	32.8	32.7	32.7	32.7	32.8	32.7	32.7	32.6	32.7	r32.9	p32.6

AGGREGATE EMPLOYEE-HOURS †

Seasonally Adjusted

Employee-hours, wage & salary workers in nonagric. establish, for 1 week in the month, seas adj. at annual rate	bil. hours	156.63	163.85	167.22	167.44	167.83	169.22	166.62	168.46	169.20	169.27	169.10	169.51	169.50	r169.79	r170.65	p171.00
Total private sector	do	126.99	133.27	136.55	136.60	137.20	138.39	137.38	137.78	138.22	138.23	138.16	138.71	138.62	r169.36	r139.80	p139.65
Mining	do	1.84	1.92	2.07	2.07	2.09	2.11	2.09	2.10	2.13	2.09	2.20	2.21	2.16	r22.14	r22.57	p22.94
Construction	do	7.31	8.17	8.67	8.31	8.46	8.98	8.43	8.96	9.06	8.98	9.07	9.16	8.98	r90.73	r93.14	p90.76
Manufacturing	do	41.03	42.75	43.84	44.10	44.22	44.35	43.92	43.71	43.65	43.70	43.22	43.37	43.42	r432.87	r435.71	p437.04
Transportation and public utilities	do	9.78	10.24	10.52	10.57	10.60	10.66	10.36	10.63	10.73	10.68	10.77	10.75	10.82	r109.44	r108.45	p109.14
Wholesale and retail trade	do	32.18	33.44	34.05	33.96	34.04	34.22	34.43	34.23	34.27	34.17	34.23	34.40	34.41	r346.79	r345.07	p344.86
Finance, insurance, and real estate	do	6.47	8.96	9.16	9.24	9.26	9.28	9.32	9.29	9.34	9.39	9.41	9.48	9.48	r95.65	r95.97	p96.08
Services	do	26.38	27.78	28.24	28.36	28.54	28.80	28.81	28.86	29.05	29.21	29.25	29.33	29.36	r295.93	r297.09	p295.71
Government	do	29.64	30.58	30.67	30.84	30.63	30.83	29.24	30.68	30.98	31.05	30.94	30.80	30.88	r304.37	r308.49	p313.48
Indexes of employee-hours (aggregate weekly): ¶																	
Private nonagric. payrolls, total	1967=100	115.7	121.3	124.2	124.4	124.7	125.7	123.6	125.4	125.7	125.7	125.5	125.9	125.8	r126.3	r126.7	p126.7
Goods-producing	do	120.5	106.0	109.8	110.3	110.2	111.3	106.8	110.3	110.1	109.9	109.4	109.7	109.0	108.7	r109.8	p110.5
Mining	do	134.1	138.0	151.3	152.0	152.5	152.5	152.0	151.6	152.5	148.4	156.7	157.4	158.1	r158.4	r162.3	p163.8
Construction	do	106.4	119.9	127.9	128.9	126.7	132.7	124.9	133.7	134.4	133.9	134.5	135.4	132.7	133.7	r137.1	p140.8
Manufacturing	do	98.2	102.4	105.1	105.6	105.8	106.0	102.0	104.7	104.3	104.4	103.3	103.4	103.1	102.5	r103.2	p103.3
Durable goods	do	98.8	104.9	108.8	109.2	109.9	110.1	105.0	108.3	107.9	107.9	106.8	107.1	106.2	r105.1	r105.7	p105.4
Nondurable goods	do	97.2	98.8	99.8	100.3	99.8	100.1	97.8	99.5	99.1	99.1	98.2	98.1	98.5	r98.8	r99.4	p100.2
Service-producing	do	126.3	131.9	134.2	134.2	134.8	135.8	135.3	135.9	136.5	136.7	136.6	137.2	137.5	138.5	r138.4	p138.0
Transportation and public utilities	do	106.1	110.1	112.5	112.8	113.3	113.7	109.2	113.4	115.0	114.2	115.2	114.9	115.8	r116.9	r115.8	p116.1
Wholesale and retail trade	do	122.5	127.4	129.5	129.0	129.3	130.2	130.6	130.2	130.0	129.9	129.6	130.4	130.7	r131.6	r130.9	p130.7
Wholesale trade	do	120.9	127.4	130.5	130.5	130.8	132.3	131.3	132.8	132.8	132.7	132.4	132.5	133.4	r134.3	r134.2	p133.6
Retail trade	do	123.1	127.3	129.0	128.5	128.7	129.3	130.3	129.1	128.9	128.9	128.5	129.6	129.7	130.5	r129.6	p129.6
Finance, insurance, and real estate	do	131.8	139.6	142.7	143.3	144.1	144.6	145.5	144.5	145.7	146.5	146.3	147.1	146.7	r148.3	r148.2	p148.2
Services	do	138.5	146.1	148.4	148.6	149.5	151.1	151.0	151.7	152.6	153.5	153.4	153.8	154.1	r155.2	r156.4	p155.3

HOURLY AND WEEKLY EARNINGS †

Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls	dollars	5.25	5.69	5.91	5.97	6.00	6.02	6.03	6.09	6.12	6.16	6.19	6.31	6.32	r6.35	r6.38	p6.41
Mining	do	6.94	7.67	8.06	8.20	8.21	8.27	8.54	8.45	8.49	8.52	8.48	8.57	8.57	8.70	r8.72	p8.70
Construction	do	8.10	8.65	8.92	8.98	9.02	8.97	9.02	9.14	9.13	9.24	9.32	9.51	9.49	9.50	r9.56	p9.53
Manufacturing	do	5.68	6.17	6.48	6.49	6.52	6.56	6.54	6.63	6.66	6.71	6.69	6.80	6.82	r6.86	r6.96	p6.95
Excluding overtime	do	5.44	5.91	6.19	6.22	6.25	6.28	6.34	6.36	6.39	6.45	6.42	6.51	6.54	r6.58	6.69	p6.70
Durable goods	do	6.06	6.58	6.93	6.92	6.96	6.99	6.95	7.07	7.11	7.15	7.12	7.24	7.25	7.29	r7.41	p7.37
Excluding overtime	do	5.80	6.29	6.59	6.61	6.64	6.68	6.73	6.77	6.81	6.86	6.84	6.93	6.95	r6.99	7.12	p7.10
Lumber and wood products	do	5.10	5.60	5.79	5.79	5.83	5.84	5.90	5.97	6.16	6.23	6.23	6.32	6.24	r6.23	r6.23	p6.22
Furniture and fixtures	do	4.34	4.68	4.86	4.87	4.93	4.95	4.94	4.97	5.05	5.04	5.10	5.18	5.20	r5.23	5.28	p5.30
Stone, clay, and glass products	do	5.81	6.32	6.58	6.57	6.58	6.64	6.73	6.78	6.85	6.89	6.90	6.98	7.00	r7.07	r7.10	p7.07
Primary metal industries	do	7.40	8.20	8.56	8.62	8.75	8.75	8.92	8.83	8.91	9.04	9.10	9.16	9.10	r9.26	r9.30	p9.26
Fabricated metal products §	do	9.51	6.34	6.62	6.60	6.65	6.72	6.62	6.77	6.81	6.80	6.83	6.93	6.96	r6.99	7.11	p7.04
Machinery, except electrical	do	6.26	6.77	7.15	7.10	7.16	7.19	7.10	7.25	7.34	7.35	7.35	7.48	7.45	r7.51	r7.63	p7.63
Electric and electronic equipment @	do	5.39	5.82	6.09	6.11	6.13	6.16	6.11	6.21	6.25	6.27	6.36	6.46	6.45	r6.51	r6.62	p6.61
Transportation equipment §	do	7.28	7.91	8.41	8.34	8.35	8.42	8.26	8.56	8.53	8.55	8.44	8.59	8.67	r8.68	r8.90	p8.80
Instruments and related products	do	5.29	5.71	5.95	5.99	6.02	6.04	6.03	6.11	6.11	6.16	6.14	6.21	6.32	r6.39	r6.49	p6.44
Miscellaneous manufacturing	do	4.36	4.69	4.86	4.93	4.95	4.95	4.96	5.00	4.99	5.03	5.04	5.07	5.12	r5.15	r5.22	p5.32
Nondurable goods	do	5.11	5.53	5.75	5.81	5.82	5.85	5.90	5.91	5.94	6.03	6.04	6.11	6.14	r6.21	r6.26	p6.36
Excluding overtime	do	4.91	5.32	5.52	5.60	5.61	5.63	5.71	5.70	5.72	5.81	5.80	5.86	5.90	r5.95	r6.01	p6.07
Food and kindred products	do	5.37	5.80	6.02	6.09	6.10	6.12	6.19	6.22	6.22	6.28	6.28	6.33	6.36	r6.51	r6.55	p6.61
Tobacco manufactures	do	5.54	6.13	6.18	6.36	6.53	6.64	6.80	6.83	6.82	6.83	6.59	6.54	6.43	r7.01	r7.04	p7.10
Textile mill products	do	3.99	4.30	4.48	4.52	4.51	4.52	4.48	4.52	4.54	4.65	4.77	4.82	4.83	4.86	r4.88	p4.89
Apparel and other textile products	do	3.62	3.94	4.08	4.17	4.17	4.19	4.19	4.20	4.21	4.23	4.21	4.28	4.32	4.32	r4.39	p4.41
Paper and allied products	do	5.96	6.52	6.79	6.80	6.83	6.88	6.92	6.96	7.05	7.17	7.22	7.32	7.34	r7.42	r7.49	p7.52
Printing and publishing	do	6.12	6.50	6.70	6.72	6.73	6.77	6.72	6.83	6.88	6.90	6.94	7.04	7.06	r9.09	r7.15	p7.21
Chemicals and allied products	do	6.43	7.01	7.28	7.32	7.32	7.36	7.50	7.47	7.53	7.60	7.65	7.73	7.82	r7.87	r7.89	p7.95
Petroleum and coal products	do	7.83	8.63	8.89	9.01	9.10	9.31	9.44	9.39	9.32	9.39	9.35	9.51	9.49	r9.57	r9.44	p9.44
Rubber and plastics products, nec	do	5.17	5.52	5.77	5.82	5.84	5.86	5.82	5.90	5.91	5.95	5.94	6.03	6.12	r6.14	r6.22	p6.24
Leather and leather products	do	3.61	3.89	4.01	4.13	4.14	4.17	4.18	4.18	4.19	4.19	4.22	4.29	4.31	r4.34	r4.40	p4.53
Transportation and public utilities	do	6.99	7.57	7.85	7.90	7.92	7.90	7.88	7.94	8.03	8.23	8.32	8.45	8.45	r8.52	r8.55	p8.55
Wholesale and retail trade	do	4.28	4.67	4.81	4.96	4.97	4.98	5.00	5.00	5.02	5.05	5.06	5.13	5.15	r5.18	r5.17	p5.30
Wholesale trade	do	5.39	5.88	6.14	6.18	6.21	6.23	6.30	6.29	6.34	6.39	6.41	6.51	6.51	6.57	r6.66	p6.68
Retail trade	do	3.85	4.20	4.31	4.47	4.47	4.47	4.49	4.49	4.50	4.51	4.52	4.58	4.59	4.62	r4.60	p4.74
Finance, insurance, and real estate	do	4.54	4.90	5.07	5.13	5.19	5.16	5.23	5.22	5.22	5.29	5.29	5.38	5.37	r5.42	r5.48	p5.52
Services	do	4.65	4.99	5.16	5.23	5.27	5.26	5.29	5.27	5.27	5.29	5.30	5.45	5.48	r5.54	r5.60	p5.65

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Federal Reserve Bank of St. Louis

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

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	5.92	5.96	6.00	6.04	6.04	6.09	6.13	6.18	6.22	6.26	6.28	6.33	r6.38	p6.41
Mining ..... do....	6.94	7.67	8.08	8.18	8.23	8.28	8.56	8.43	8.49	8.49	8.57	8.50	8.57	r8.71	r8.75	p8.67
Construction ..... do....	8.10	8.65	8.88	8.94	9.06	9.03	9.11	9.20	9.19	9.27	9.32	9.38	9.38	9.45	r9.52	p9.49
Manufacturing ..... do....	5.68	6.17	6.43	6.46	6.51	6.56	6.56	6.65	6.68	6.72	6.74	6.78	6.82	6.87	r6.90	p6.92
Transportation and public utilities ..... do....	6.99	7.57	7.83	7.88	7.92	7.96	7.91	7.99	8.09	8.21	8.30	8.37	8.39	r8.48	8.53	p8.53
Wholesale and retail trade ..... do....	4.28	4.67	4.85	4.92	4.93	4.96	4.99	5.00	5.03	5.07	5.10	5.12	5.14	5.19	r5.22	p5.26
Finance, insurance, and real estate ..... do....	4.54	4.90	5.09	5.09	5.14	5.16	5.22	5.21	5.23	5.30	5.32	5.40	5.38	5.45	r5.50	p5.48
Services ..... do....	4.65	4.99	5.14	5.18	5.22	5.24	5.27	5.26	5.31	5.35	5.39	5.45	5.46	r5.52	r5.58	p5.60
Indexes of avg. hourly earnings, **seas. adj.:** ¶																
Private nonfarm economy:																
Current dollars ..... 1967=100..	196.8	212.9	220.9	222.6	224.0	225.2	226.8	227.5	229.0	230.9	232.2	234.3	234.9	r237.3	r239.3	p239.8
1967 dollars ‡ ..... do....	.....	.....	108.7	108.5	107.8	107.3	106.9	106.1	105.7	105.6	105.1	104.9	104.2	r104.2	103.9	.....
Mining ..... do....	214.8	240.9	250.9	252.1	253.7	256.1	264.1	262.7	264.9	266.9	265.6	266.1	268.0	r271.6	r272.8	p270.6
Construction ..... do....	194.5	207.6	213.0	213.8	216.7	216.5	218.1	220.4	220.4	222.1	223.1	224.4	224.0	r225.8	r227.4	p226.2
Manufacturing ..... do....	199.5	215.8	224.2	225.4	227.2	228.7	231.0	232.3	233.9	235.4	236.9	238.7	240.0	r242.1	r244.1	p244.7
Transportation and public utilities ..... do....	213.4	231.0	239.0	240.8	241.7	243.1	241.7	243.7	246.4	251.3	252.6	255.6	255.8	r258.9	260.5	p261.0
Wholesale and retail trade ..... do....	189.6	206.7	214.7	217.7	218.1	219.4	220.9	221.0	222.6	223.8	225.4	227.0	227.4	r229.5	r230.9	p233.2
Finance, insurance, and real estate ..... do....	180.7	194.8	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	p217.5
Services ..... do....	197.8	212.4	219.3	220.8	222.2	223.3	225.0	224.3	225.7	227.0	228.4	231.4	232.3	r234.7	r237.8	p237.6
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §																
Common labor ..... $ per hr..	9.46	10.08	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	11.22
Skilled labor ..... do....	12.56	13.36	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37	14.45	14.51	14.65	14.77	r14.77	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**	188.73	203.83	211.94	213.37	214.20	216.84	213.21	217.41	218.23	220.01	221.43	223.48	223.57	225.98	p228.10	.....
1967 dollars, **seasonally adjusted** ‡	103.96	104.31	104.30	103.98	103.13	103.31	100.48	101.40	100.75	100.60	100.24	100.04	99.19	99.24	p99.05	.....
Spendable earnings (worker with 3 dependents):																
Current dollars, **seasonally adjusted**	169.78	180.80	186.89	189.73	190.33	192.43	189.61	192.88	193.52	194.90	196.01	197.58	r197.65	r199.48	p201.10	.....
1967 dollars, **seasonally adjusted** ‡	93.50	92.54	91.97	92.46	91.66	91.68	89.35	89.96	89.34	89.12	88.73	88.44	87.69	87.61	p87.32	.....
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total ..... dollars..	189.00	203.70	213.35	210.14	212.40	214.91	211.65	216.20	219.71	221.76	222.84	225.90	225.62	r226.06	r229.68	p224.99
Mining ..... do....	301.20	332.11	349.80	347.68	349.75	354.78	363.80	361.66	367.62	355.28	365.49	372.80	374.51	r380.19	r382.81	p379.32
Construction ..... do....	258.46	270.92	276.68	266.90	274.97	287.65	281.42	295.71	297.02	348.35	354.16	360.43	356.82	346.75	r354.68	p334.50
Manufacturing ..... do....	228.90	249.27	268.27	260.25	262.10	266.34	254.41	265.86	269.06	267.73	267.60	274.04	274.85	r277.14	r285.36	p277.31
Durable goods ..... do....	248.46	270.44	293.14	283.03	286.06	289.39	273.14	288.46	291.51	288.86	287.65	295.39	295.80	r297.43	r309.00	p297.75
Nondurable goods ..... do....	201.33	217.88	229.43	226.01	226.40	229.91	225.38	231.08	234.04	236.38	237.98	241.96	241.92	r245.92	250.40	p247.35
Transportation and public utilities ..... do....	278.90	302.80	315.57	312.84	316.01	314.42	307.32	314.42	321.20	329.20	336.47	337.16	337.16	r342.50	343.71	p338.58
Wholesale and retail trade ..... do....	142.52	153.64	159.21	158.72	159.54	161.35	162.50	162.00	165.16	168.17	167.66	167.75	167.38	r167.83	170.09	p168.54
Wholesale trade ..... do....	209.13	228.14	240.07	237.31	238.46	242.35	243.18	244.68	247.26	249.21	248.96	252.59	253.24	r255.57	r260.41	p255.84
Retail trade ..... do....	120.11	130.57	139.26	135.15	139.96	141.59	146.83	151.70	149.85	142.07	141.93	140.61	139.54	140.45	r142.60	p140.78
Finance, insurance, and real estate ..... do....	165.26	178.36	184.04	186.73	188.92	187.31	190.37	188.44	188.96	192.50	191.50	195.29	194.93	197.29	r199.47	p200.93
Services ..... do....	153.45	163.67	167.70	169.45	170.75	171.48	171.93	171.28	173.38	176.16	175.96	178.22	178.65	r180.60	r183.68	p183.06
HELP-WANTED ADVERTISING																
Seasonally adjusted index ..... 1967=100..	118	149	165	161	158	156	155	154	153	155	155	159	167	158	158	.....
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total mo. rate per 100 employees..	4.0	r4.1	r2.4	r4.0	r3.4	r3.8	r3.9	r4.7	r4.8	4.3	4.9	4.4	4.1	p2.9	.....	.....
New hires ..... do....	3.0	r3.1	r1.7	r2.8	r2.5	r2.8	r2.9	r3.6	r3.8	3.1	3.7	3.4	3.1	p2.1	.....	.....
Separation rate, total ..... do....	3.6	r3.9	r3.4	r3.8	r3.2	r3.6	3.6	3.8	r3.9	4.3	5.7	4.7	4.2	p3.8	.....	.....
Quit ..... do....	2.2	r2.1	r1.3	r1.8	r1.6	r1.9	r2.0	r2.1	r2.1	2.0	3.3	2.7	2.1	p1.5	.....	.....
Layoff ..... do....	0.6	r0.9	r1.4	r1.1	0.8	r0.8	r0.9	r0.7	r0.8	1.4	1.3	1.1	1.2	p1.5	.....	.....
Seasonally adjusted:																
Accession rate, total ..... do....	.....	.....	4.5	4.3	4.2	4.0	3.9	4.0	4.0	3.9	3.7	3.8	4.1	p3.9	.....	.....
New hires ..... do....	.....	.....	3.5	3.3	3.3	3.1	3.0	3.0	3.0	2.8	2.7	2.8	2.9	p2.8	.....	.....
Separation rate, total ..... do....	.....	.....	4.0	4.1	4.0	3.9	3.9	4.0	4.1	4.0	4.3	3.9	3.9	p4.1	.....	.....
Quit ..... do....	.....	.....	2.2	2.3	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	2.0	p1.9	.....	.....
Layoff ..... do....	.....	.....	0.9	0.9	0.9	0.9	1.1	1.0	1.1	1.2	1.5	1.2	1.1	p1.3	.....	.....
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly # @ ..... thous..	3,304	3,311	2,567	r3,198	3,209	2,921	2,610	2,230	2,119	2,429	2,377	2,164	2,236	2,559	p3,034	.....
State programs (excl. extended duration prov.):																
Initial claims ..... thous..	19,488	18,002	r1,889	r2,421	r1,576	1,396	r1,589	r1,309	r1,400	r1,978	1,545	p1,219	1,640	.....	.....	.....
Insured unemployment, avg. weekly ..... do....	2,655	2,358	2,421	3,037	3,053	2,750	2,440	2,078	1,991	p2,300	2,245	r2,024	2,057	2,386	.....	.....
Percent of covered employment: @@																
Unadjusted	3.9	4.0	3.2	3.9	p4.0	3.6	3.1	2.6	2.5	2.8	2.7	2.4	2.4	2.8	3.4	.....
Seasonally adjusted	.....	.....	r3.1	r3.1	p3.1	3.0	3.0	2.8	2.9	2.9	3.0	3.0	3.0	3.1	.....	.....
Beneficiaries, average weekly ..... thous..	2,178	1,944	r1,839	r2,472	r2,690	2,524	2,132	r1,835	r1,714	1,793	r1,919	1,749	.....	.....	.....	.....
Benefits paid @ ..... mil. $..	8,357.2	8,226.6	r645.2	r972.8	r915.1	975.6	777.7	r725.2	r610.3	665.7	765.0	606.3	673.9	.....	.....	.....
Federal employees, insured unemployment, average weekly ..... thous..	46	34	34	37	35	33	27	24	23	25	25	25	28	29	31	.....
Veterans' program (UCX):																
Initial claims ..... do....	354	273	r23	p24	21	21	20	r20	24	28	28	23	26	.....	.....	.....
Insured unemployment, avg. weekly ..... do....	81	53	r50	54	53	52	48	45	45	51	52	52	52	54	56	.....
Beneficiaries, average weekly ..... do....	78	54	r51	r57	55	55	49	47	r46	49	53	53	51	.....	.....	.....
Benefits paid ..... mil. $..	470.7	248.3	r20.0	p24.4	r20.5	r22.8	19.6	20.4	r18.6	21.0	23.9	20.8	23.3	.....	.....	.....
Railroad program:																
Applications ..... thous..	104	130	8	13	6	5	3	3	9	15	8	13	11	10	11	.....
Insured unemployment, avg. weekly ..... do....	21	25	17	24	25	23	17	12	9	11	12	20	20	19	22	.....
Benefits paid ..... mil. $..	99.8	89.0	r5.7	r9.6	r9.9	r10.5	r7.3	r5.7	r3.3	r3.7	r4.2	r5.7	r8.0	r6.5	r8.1	.....

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year ... number..	5,506	4,300	157	301	326	447	553	598	543	554	493	513	438	333	134	.....
In effect during month ... do....	.....	.....	r435	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	r53	101	105	169	411	157	162	202	135	174	225	104	42	.....
In effect during month ... do....	.....	.....	r166	177	251	280	520	370	277	324	286	282	329	268	.....	.....
Days idle during month or year ... do....	35,822	39,000	r1,377	1,810	1,465	1,501	5,193	3,768	3,335	3,128	3,423	2,693	3,428	3,395	1,976	.....
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances ... mil. $..	25,450	33,700	33,700	33,749	34,337	34,617	34,391	35,286	36,989	39,040	42,354	42,147	43,486	43,599	.....	.....
Commercial and financial co. paper, total ... do....	63,977	82,236	82,236	86,232	88,971	90,229	93,998	96,993	100,201	101,599	102,555	104,865	107,672	110,560	111,094	.....
Financial companies ... do....	49,322	63,857	63,857	66,451	68,515	69,458	70,806	74,596	76,431	77,024	77,004	77,213	79,544	82,309	82,279	.....
Dealer placed ... do....	8,926	12,350	12,350	13,408	13,929	14,278	15,025	15,494	15,775	16,492	16,780	17,480	16,515	17,293	17,663	.....
Directly placed ... do....	40,396	51,507	51,507	53,043	54,586	55,180	55,781	59,102	60,656	60,532	60,224	59,733	63,029	65,016	64,616	.....
Nonfinancial companies ... do....	14,655	18,379	18,379	19,781	20,456	20,771	23,192	22,397	23,770	24,575	25,551	27,652	r28,128	28,251	28,815	.....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period ... mil. $..	41,713	47,344	47,344	48,374	49,351	50,362	51,470	52,171	53,203	54,331	55,053	55,776	56,930	57,616	58,496	.....
Farm mortgage loans:																
Federal land banks ... do....	22,139	25,596	25,596	26,020	26,355	26,896	27,387	27,927	28,463	28,919	29,428	29,808	30,302	30,755	31,284	.....
Loans to cooperatives ... do....	5,600	6,102	6,102	6,732	7,255	7,413	7,457	7,188	7,156	7,468	7,432	7,543	8,124	8,303	8,091	.....
Other loans and discounts ... do....	13,974	15,646	15,646	15,622	15,740	16,053	16,626	17,056	17,584	17,944	18,193	18,425	18,503	18,557	19,122	.....
Federal Reserve banks, condition, end of period:																
Assets, total # ... mil. $..	139,889	153,151	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208
Reserve bank credit outstanding, total # .. do....	116,303	123,488	123,488	119,730	121,207	124,276	125,070	123,456	125,206	126,233	127,678	129,644	r130,532	133,313	135,092	129,965
Time loans ... do....	265	1,174	1,174	4,366	1,603	963	1,256	1,330	1,558	852	1,572	1,156	2,672	2,034	1,454	828
U.S. Government securities ... do....	102,819	110,562	110,562	101,279	103,486	110,940	108,588	106,185	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311
Gold certificate account ... do....	11,718	11,671	11,671	11,592	11,544	11,479	11,416	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172
Liabilities, total # ... do....	139,889	153,151	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208
Deposits, total ... do....	35,550	36,972	36,972	34,666	34,288	38,451	38,888	34,835	39,637	34,053	34,023	37,740	r35,408	36,049	35,708	35,202
Member-bank reserve balances ... do....	26,870	31,152	31,152	29,931	29,723	31,714	34,587	31,602	30,407	30,279	29,493	29,089	32,192	32,280	r29,520	31,492
Federal Reserve notes in circulation ... do....	93,153	103,325	103,325	99,354	99,999	100,654	101,767	103,748	104,794	105,957	106,900	106,683	r108,029	109,908	113,355	108,927
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $..	r36,471	r41,572	41,572	43,167	40,703	40,316	40,546	40,382	40,105	40,900	40,687	40,868	42,423	42,979	44,063	45,217
Required ... do....	r36,297	r41,447	41,447	42,865	40,494	40,059	40,548	40,095	39,884	40,710	40,494	40,863	r42,002	42,770	43,560	44,902
Excess ... do....	r174	r125	125	302	209	257	–2	287	221	190	193	5	r421	209	503	315
Borrowings from Federal Reserve banks ... do....	r558	r874	874	994	973	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,908	1,454	1,264
Free reserves ... do....	r–330	r–615	–615	–580	–650	–621	–765	–1,317	–987	–821	–727	–1,170	r–1,440	–1,558	–870	–875
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: ‡																
Demand, adjusted § ... mil. $..	120,472	113,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351	103,728	101,955	106,031	105,151	103,216	122,796	107,979
Demand, total # ... do....	200,280	203,092	203,092	176,356	180,383	169,110	181,180	181,172	178,718	187,361	177,448	195,696	191,304	185,166	219,175	189,355
Individuals, partnerships, and corp ... do....	143,553	144,438	144,438	124,481	126,009	120,176	128,370	129,356	124,620	130,490	124,242	134,947	134,689	130,639	155,717	131,797
State and local governments ... do....	6,346	5,309	5,309	5,364	5,224	4,355	5,679	4,550	4,632	5,420	4,341	4,501	5,089	4,562	5,956	5,255
U.S. Government ... do....	3,744	981	981	1,411	862	763	1,450	728	1,837	826	570	2,651	1,306	786	862	778
Domestic commercial banks ... do....	29,275	34,086	34,086	29,036	31,681	26,546	28,839	30,094	30,529	32,234	30,740	33,583	32,840	30,612	35,894	31,580
Time, total # ... do....	252,424	258,061	258,061	258,293	257,738	256,756	250,710	248,871	247,812	249,153	252,134	258,431	261,568	264,662	267,383	269,103
Individuals, partnerships, and corp.:																
Savings ... do....	92,461	77,865	77,865	76,480	76,023	76,831	76,564	76,583	77,123	77,635	77,129	76,773	74,030	72,559	74,613	72,628
Other time ... do....	121,400	141,940	141,940	142,539	142,730	141,430	138,139	137,462	137,975	139,860	143,119	149,250	154,659	158,937	159,955	163,549
Loans (adjusted), total §‡ ... do....	324,557	347,246	347,246	341,886	343,926	345,057	355,972	356,725	364,478	372,906	376,078	390,007	387,169	385,653	402,052	396,231
Commercial and industrial ... do....	125,534	134,038	134,038	131,604	133,899	135,918	140,100	141,323	143,728	147,415	147,616	153,392	152,749	151,006	158,296	156,630
For purchasing or carrying securities ... do....	13,638	10,655	10,655	10,979	10,287	9,731	11,307	10,229	11,573	12,035	11,651	11,174	9,810	9,882	10,271	8,738
To nonbank financial institutions ... do....	23,904	24,166	24,166	23,297	22,980	22,695	23,875	23,541	24,040	25,506	25,663	25,845	26,492	26,053	27,383	24,770
Real estate loans ... do....	74,600	80,655	80,655	81,849	82,387	83,274	84,552	86,217	88,235	90,444	92,045	94,094	95,948	97,236	99,799	101,074
Other loans ... do....	111,547	119,560	119,560	124,743	115,230	113,982	117,341	117,286	117,715	118,715	120,015	128,643	123,935	122,402	138,138	128,045
Investments, total ‡ ... do....	113,934	97,953	97,953	98,848	100,582	102,134	102,759	104,201	103,616	103,616	104,463	105,333	106,098	106,356	108,046	108,143
U.S. Government securities, total ... do....	46,111	35,549	35,549	34,984	36,140	36,939	36,048	37,016	35,531	35,228	34,676	34,204	35,281	35,782	36,090	35,632
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	31,201	30,390
Other securities ... do....	67,823	62,404	62,404	63,864	64,442	65,195	66,711	67,185	68,085	68,388	69,787	71,129	70,817	70,574	71,956	72,511
Commercial bank credit, seas. adj.: †																
Total loans and securities ¶ ... bil. $..	891.1	1,014.3	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	r1,128.4	1,131.5	.....
U.S. Treasury securities ... do....	99.5	93.4	93.4	93.0	93.2	93.9	94.0	94.1	94.8	95.3	94.1	95.2	95.3	r94.3	93.7	.....
Other securities ... do....	159.6	173.1	173.1	178.0	178.8	179.3	180.4	181.4	182.1	183.5	185.4	187.6	188.8	190.5	191.6	.....
Total loans and leases ¶ ... do....	632.1	747.8	747.8	759.9	770.0	775.7	786.6	793.3	803.1	813.4	823.3	840.0	844.8	r843.6	846.2	.....
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month ... percent..	6.00	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.69	10.24	10.70	11.77	12.00	12.00	12.00
Federal intermediate credit bank loans ... do....	r6.93	r8.01	8.70	9.16	9.48	9.69	9.89	10.04	10.12	10.18	10.23	10.28	10.35	10.70	10.96	11.47
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.) ... percent..	r8.80	r9.30	9.76	9.92	9.94	10.02	10.06	10.20	10.39	10.49	10.73	10.72	10.91	11.04	r11.30	11.51
Existing home purchase (U.S. avg.) ... do....	r8.83	r9.36	9.85	10.08	10.14	10.22	10.29	10.35	10.46	10.67	10.88	10.94	11.01	11.23	r11.59	11.80
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do....	r5.59	r8.11	10.55	10.29	10.01	9.94	9.90	9.98	9.79	9.99	10.62	11.70	13.44	13.53	13.31	13.15
Commercial paper, 6-month ‡‡ ... do....	r5.60	r7.99	10.43	10.32	10.01	9.96	9.87	9.98	9.71	9.82	10.39	11.60	13.23	13.26	12.80	12.66
Finance co. paper placed directly, 6-mo @ ... do....	r5.50	r7.78	10.04	10.09	9.85	9.73	9.64	9.74	9.39	9.31	9.68	10.43	11.50	12.00	11.68	11.79
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ... percent..	r5.265	r7.221	9.122	9.351	9.265	9.457	9.493	9.579	9.045	9.262	9.450	10.182	11.472	11.868	12.071	12.036
3-5 year issues ... do....	r6.85	r8.30	9.23	9.36	9.16	9.25	9.32	9.30	8.89	8.88	9.08	9.56	10.75	10.98	10.45	10.76

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended mil. $..	254,071	298,351	27,494	22,609	21,999	26,461	27,016	29,762	28,023	27,702	30,508	26,987	28,094	26,239	27,312	.....
Liquidated do....	218,793	253,541	21,301	22,901	21,317	24,027	22,896	25,022	23,482	24,506	25,747	22,898	26,779	23,815	23,614	.....
Seasonally adjusted:																
Extended, total # do....	.....	.....	26,516	25,548	26,452	26,533	27,009	27,901	26,139	26,848	27,583	28,634	27,695	26,464	25,805	.....
By major holder:																
Commercial banks do....	.....	.....	12,521	12,153	12,430	12,412	13,111	13,400	12,278	12,292	12,700	13,172	12,718	11,738	11,504	.....
Finance companies do....	.....	.....	4,695	4,551	5,072	4,958	5,239	5,186	4,641	5,353	5,133	5,489	5,642	5,105	5,249	.....
Credit unions do....	.....	.....	3,526	3,241	3,238	3,250	2,753	3,124	2,986	3,282	3,361	3,363	2,942	2,808	2,396	.....
Retailers do....	.....	.....	3,612	3,565	3,460	3,611	3,742	3,721	3,853	3,687	3,921	4,082	3,930	4,161	4,054	.....
By major credit type:																
Automobile do....	.....	.....	7,833	7,549	7,756	7,794	7,999	8,260	7,178	7,447	7,667	8,430	7,676	7,066	7,131	.....
Revolving do....	.....	.....	9,424	9,417	9,357	9,714	9,722	10,039	10,136	9,856	10,371	10,699	10,424	10,613	10,330	.....
Mobile home do....	.....	.....	502	369	454	518	510	668	547	519	655	531	582	515	490	.....
Liquidated, total # do....	.....	.....	22,117	22,481	22,889	22,908	22,904	24,595	23,581	24,405	25,137	24,188	25,509	24,057	24,255	.....
By major holder:																
Commercial banks do....	.....	.....	10,441	10,823	10,800	10,947	10,994	11,735	11,294	11,630	11,834	11,651	11,947	11,455	11,085	.....
Finance companies do....	.....	.....	3,598	3,204	3,612	3,730	3,861	4,293	3,728	4,168	4,584	3,716	4,566	3,765	4,162	.....
Credit unions do....	.....	.....	2,753	2,881	2,836	2,722	2,614	3,000	2,842	2,940	2,970	2,952	3,094	2,852	2,851	.....
Retailers do....	.....	.....	3,416	3,655	3,681	3,468	3,436	3,438	3,565	3,507	3,589	3,639	3,595	3,684	3,772	.....
By major credit type:																
Automobile do....	.....	.....	6,053	5,868	6,191	6,308	6,612	7,035	6,488	6,831	7,073	6,607	7,189	6,533	6,449	.....
Revolving do....	.....	.....	8,555	8,984	9,040	8,972	8,804	9,290	9,340	9,427	9,584	9,642	9,760	9,814	9,697	.....
Mobile home do....	.....	.....	431	329	398	410	428	434	445	447	473	442	432	412	382	.....
Total outstanding, end of year or month # do....	230,829	275,629	275,629	275,337	276,019	278,453	282,575	287,315	291,856	295,052	299,813	303,902	305,217	307,641	311,339	.....
By major holder:																
Commercial banks do....	112,373	136,189	136,189	136,452	136,671	137,445	139,843	142,102	144,035	145,169	147,312	148,657	149,152	149,057	149,821	.....
Finance companies do....	44,868	54,298	54,298	54,995	55,929	56,991	58,334	59,635	60,996	62,463	63,362	64,822	65,692	67,164	68,318	.....
Credit unions do....	37,605	45,939	45,939	45,526	45,661	46,301	46,322	46,832	47,478	47,772	48,631	49,214	48,770	48,673	48,186	.....
Retailers do....	23,490	24,876	24,876	23,962	23,246	22,929	23,097	23,421	23,672	23,713	24,114	24,446	24,860	25,732	27,916	.....
By major credit type:																
Automobile do....	82,911	102,468	102,468	102,890	103,780	105,426	107,186	109,211	110,930	111,952	113,351	114,765	114,876	115,121	115,022	.....
Revolving do....	39,274	47,051	47,051	46,516	45,586	45,240	45,781	46,489	47,458	47,894	49,270	50,422	50,883	52,060	55,547	.....
Mobile home do....	15,141	16,042	16,042	16,004	16,008	16,092	16,198	16,453	16,607	16,719	16,972	17,105	17,244	17,349	17,409	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net) mil. $..	[1]357,762	[1]401,997	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	.....	.....
Outlays (net) do....	[1]402,725	[1]450,836	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	.....	.....
Budget surplus or deficit (—) do....	[1]–44,963	[1]–48,839	–3,915	–2,731	–5,100	–12,581	11,478	–3,331	13,223	–7,214	–14,926	17,670	–14,708	–8,522	.....	.....
Budget financing, total do....	[1]44,963	[1]48,839	3,915	2,731	5,100	12,581	–11,478	3,331	–13,223	7,214	14,926	–17,670	14,708	8,522	.....	.....
Borrowing from the public do....	[1]53,516	[1]59,106	3,533	3,312	–668	8,012	–4,965	1,806	–1,458	4,831	3,268	4,250	2,217	5,548	.....	.....
Reduction in cash balances do....	[1]–8,553	[1]–10,267	382	–581	5,768	4,569	–6,513	1,525	–11,765	2,383	11,658	–21,920	12,491	2,974	.....	.....
Gross amount of debt outstanding do....	[1]709,138	[1]780,425	797,694	798,733	800,470	804,624	804,046	812,220	812,247	814,740	820,385	833,751	833,999	840,965	.....	.....
Held by the public do....	[1]551,843	[1]610,948	626,202	629,513	628,845	636,857	631,893	633,698	632,241	637,072	640,339	644,589	646,806	652,354	.....	.....
Budget receipts by source and outlays by agency:																
Receipts (net), total mil. $..	[1]357,762	[1]401,997	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	.....	.....
Individual income taxes (net) do....	[1]157,626	[1]180,988	16,066	23,667	14,509	8,255	25,029	14,575	25,568	17,086	17,215	23,341	18,682	18,972	.....	.....
Corporation income taxes (net) do....	[1]54,892	[1]59,952	10,386	2,146	1,281	9,301	9,767	1,403	15,640	2,019	1,368	9,633	1,476	1,160	.....	.....
Social insurance taxes and contributions (net) mil. $..	[1]108,688	[1]123,410	7,716	9,429	13,614	10,373	14,165	18,652	9,375	10,566	17,164	10,809	9,384	14,433	.....	.....
Other do....	[1]36,556	[1]37,647	3,309	3,121	3,235	3,216	3,269	3,657	3,326	3,597	3,605	3,512	3,557	3,753	.....	.....
Outlays, total # do....	[1]402,725	[1]450,836	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	.....	.....
Agriculture Department do....	[1]16,738	[1]20,368	2,859	3,352	1,712	1,724	1,999	1,178	550	1,093	913	904	1,712	1,870	.....	.....
Defense Department, military do....	[1]95,650	[1]103,042	9,383	9,218	8,920	9,979	9,329	9,830	9,838	10,256	10,547	9,353	10,180	10,563	.....	.....
Health, Education, and Welfare Department mil. $..	[1]147,455	[1]162,856	15,017	14,416	14,584	15,762	14,728	15,384	15,282	15,054	25,930	6,413	16,389	16,764	.....	.....
Treasury Department do....	[1]50,384	[1]56,355	7,479	5,068	4,470	4,399	6,363	4,718	8,204	5,557	4,582	4,031	6,235	5,045	.....	.....
National Aeronautics and Space Adm do....	[1]3,944	[1]3,980	333	354	365	389	198	366	389	341	413	387	384	415	.....	.....
Veterans Administration do....	[1]18,019	[1]18,962	2,648	754	1,620	2,715	837	1,691	2,495	664	2,556	597	1,807	2,698	.....	.....
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos bil. $..	351.72	389.92	389.92	394.18	396.19	400.08	402.96	405.63	409.85	414.12	418.35	421.66	423.76	427.50	.....	.....
Government securities do....	23.56	26.55	26.55	27.09	27.22	27.56	27.84	28.00	28.18	28.47	28.73	28.92	29.16	29.30	.....	.....
Corporate securities do....	171.65	191.56	191.56	195.01	196.34	197.80	198.83	200.16	202.02	204.87	207.00	207.96	207.46	209.05	.....	.....
Mortgage loans, total do....	96.85	106.17	106.17	106.55	107.38	108.42	109.20	110.02	111.12	112.12	113.10	114.37	115.99	117.25	.....	.....
Nonfarm do....	88.01	95.67	95.67	96.04	96.71	97.50	98.12	98.77	99.65	100.55	101.38	102.50	104.00	105.15	.....	.....
Real estate do....	11.06	11.76	11.76	11.86	11.94	11.99	12.09	12.10	12.20	12.35	12.74	12.74	12.82	12.91	.....	.....
Policy loans and premium notes do....	27.56	30.15	30.15	30.47	30.78	31.16	31.51	31.83	32.13	32.39	32.71	33.05	33.57	34.22	.....	.....
Cash do....	2.13	2.37	2.37	1.57	1.42	1.25	1.57	1.35	1.55	1.50	1.37	1.46	1.36	1.35	.....	.....
Other assets do....	18.92	21.37	21.37	21.53	21.60	21.91	21.92	22.16	22.65	22.42	22.70	23.16	23.40	23.42	.....	.....
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total mil. $..	367,335	407,042	49,497	32,111	31,459	38,278	33,739	37,131	41,499	35,420	40,554	37,921	48,607	41,815	.....	.....
Ordinary (incl. mass-marketed ord.) do....	242,842	279,044	28,484	21,480	22,204	26,819	26,097	27,798	27,336	25,922	27,463	24,370	29,543	27,629	.....	.....
Group do....	117,960	121,729	20,573	10,200	8,842	10,913	7,118	8,821	13,692	9,080	12,605	13,160	18,624	13,818	.....	.....
Industrial do....	6,533	6,269	440	432	413	546	523	512	471	418	487	392	439	368	.....	.....

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FINANCE—CONTINUED																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) ..... mil. $..	11,719	11,671	11,671	11,592	11,544	11,479	11,418	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	.....
Net release from earmark § ..... do....	426	525	62	15	16	6	20	25	25	34	26	2	41	23	61	.....
Exports ..... thous. $..	1,042,625	1,113,795	18,078	247,736	292,397	349,738	332,623	441,315	309,958	460,706	439,920	306,368	713,427	825,793	187,883	.....
Imports ..... do....	674,026	903,023	75,253	53,828	37,323	56,015	40,511	123,863	114,203	84,965	142,479	151,742	183,900	257,540	233,832	.....
Production:																
South Africa ..... mil. $..	[1]951.6	955.4	74.3	77.3	78.1	80.6	79.8	82.3	79.7	80.2	81.0	80.6	80.6	80.6	74.3	.....
Canada ..... do....	[1]73.7	70.4	6.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver:																
Exports ..... thous. $..	84,645	119,125	5,539	8,873	15,264	11,213	6,443	12,462	13,940	10,668	7,914	32,057	78,682	166,741	100,241	.....
Imports ..... do....	354,818	389,015	30,556	32,158	38,667	95,502	29,122	61,630	50,062	52,809	43,843	77,986	202,189	120,781	155,590	.....
Price at New York ..... dol. per fine oz..	4.623	5.401	5.928	6.255	7.417	7.445	7.492	8.373	8.538	9.135	9.334	13.959	16.781	16.603	21.793	.....
Production:																
United States ..... thous. fine oz..	27,519	23,972	3,870	1,467	1,690	2,473	1,679	1,759	2,346	2,231	1,247	2,036	[r]2,503	[r]2,556	4,535	.....
Currency in circulation (end of period) ..... bil. $..	103.8	114.6	114.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9	118.9	118.7	120.1	122.1	125.6	.....
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply ..... bil. $..	327.4	352.8	371.6	365.9	352.6	354.8	368.7	360.3	369.5	375.4	373.0	377.0	379.8	382.6	392.8	.....
Currency outside banks ..... do....	84.8	93.2	99.3	97.6	97.7	98.7	99.9	100.6	101.8	103.2	103.9	104.6	105.2	106.6	108.1	.....
Demand deposits ..... do....	242.6	259.6	272.3	268.3	254.9	256.1	268.8	259.7	267.7	272.2	269.1	272.4	274.6	276.0	284.7	.....
Time deposits adjusted ¶ ..... do....	517.1	580.6	612.6	618.8	622.1	625.3	625.4	625.3	625.5	630.1	637.3	644.7	653.9	658.7	662.8	.....
U.S. Government demand deposits ¶ ..... do....	4.2	5.4	10.3	12.0	8.4	6.5	5.3	8.4	10.8	13.2	9.8	12.5	11.7	5.5	9.5	.....
Adjusted for seasonal variation:																
Total money supply ..... do....	.....	.....	361.5	360.2	359.4	360.0	365.5	365.7	370.3	373.5	375.6	379.2	380.0	380.5	382.1	.....
Currency outside banks ..... do....	.....	.....	97.7	98.4	99.0	99.5	100.2	100.7	101.5	102.4	103.6	104.9	105.4	105.8	106.3	.....
Demand deposits ..... do....	.....	.....	263.8	261.8	260.4	260.5	265.3	265.0	268.7	271.1	272.1	274.4	274.6	274.6	275.8	.....
Time deposits adjusted ¶ ..... do....	.....	.....	614.1	619.3	623.6	622.9	623.9	623.2	623.6	629.8	637.3	645.4	654.4	662.8	664.9	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries ..... mil. $..	70,366	81,148	22,603	.....	.....	22,637	.....	.....	26,785	.....	.....	24,771	.....	.....	.....	.....
Food and kindred products ..... do....	5,575	6,213	1,797	.....	.....	1,457	.....	.....	1,918	.....	.....	2,171	.....	.....	.....	.....
Textile mill products ..... do....	828	1,170	307	.....	.....	246	.....	.....	355	.....	.....	381	.....	.....	.....	.....
Paper and allied products ..... do....	2,367	2,598	734	.....	.....	867	.....	.....	917	.....	.....	1,162	.....	.....	.....	.....
Chemicals and allied products ..... do....	8,060	9,117	2,473	.....	.....	2,729	.....	.....	2,925	.....	.....	2,630	.....	.....	.....	.....
Petroleum and coal products ..... do....	12,179	12,805	3,667	.....	.....	3,938	.....	.....	5,221	.....	.....	5,712	.....	.....	.....	.....
Stone, clay, and glass products ..... do....	1,686	2,353	660	.....	.....	291	.....	.....	755	.....	.....	776	.....	.....	.....	.....
Primary nonferrous metal ..... do....	873	1,362	469	.....	.....	601	.....	.....	745	.....	.....	606	.....	.....	.....	.....
Primary iron and steel ..... do....	864	2,124	591	.....	.....	617	.....	.....	966	.....	.....	743	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) ..... mil. $..	3,458	3,815	967	.....	.....	1,028	.....	.....	1,280	.....	.....	1,094	.....	.....	.....	.....
Machinery (except electrical) ..... do....	9,131	10,746	3,042	.....	.....	2,710	.....	.....	3,042	.....	.....	2,816	.....	.....	.....	.....
Elec. machinery, equip., and supplies ..... do....	5,383	6,500	1,759	.....	.....	1,807	.....	.....	1,943	.....	.....	1,731	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) ..... mil. $..	1,989	2,374	712	.....	.....	658	.....	.....	864	.....	.....	801	.....	.....	.....	.....
Motor vehicles and equipment ..... do....	6,133	6,211	1,699	.....	.....	2,164	.....	.....	1,917	.....	.....	–51	.....	.....	.....	.....
All other manufacturing industries ..... do....	11,840	13,760	3,726	.....	.....	3,524	.....	.....	3,937	.....	.....	4,199	.....	.....	.....	.....
Dividends paid (cash), all industries ..... do....	26,585	28,932	8,560	.....	.....	7,130	.....	.....	8,173	.....	.....	8,088	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ..... mil. $..	56,438	[r]51,078	4,660	4,851	3,556	4,778	4,965	5,585	5,888	3,983	3,982	5,216	4,829	.....	.....	.....
By type of security:																
Bonds and notes, corporate ..... do....	39,879	[r]35,976	3,393	3,345	2,029	4,056	4,186	3,694	4,662	2,863	2,425	3,430	3,163	.....	.....	.....
Common stock ..... do....	8,047	[r]7,941	826	763	712	441	424	418	613	606	1,055	589	1,274	.....	.....	.....
Preferred stock ..... do....	3,916	2,832	424	171	201	231	155	174	278	392	401	698	195	.....	.....	.....
By type of issuer:																
Corporate, total # ..... mil. $..	[r]51,842	[r]46,749	4,643	4,279	2,942	4,728	4,765	4,286	5,553	3,861	3,881	4,717	4,632	.....	.....	.....
Manufacturing ..... do....	13,754	[r]11,070	1,323	934	399	763	822	1,293	1,193	1,013	1,166	1,489	1,485	.....	.....	.....
Extractive (mining) ..... do....	[r]2,684	[r]3,100	465	420	142	101	171	182	349	102	156	509	408	.....	.....	.....
Public utility ..... do....	[r]13,704	12,336	664	917	1,086	1,331	1,135	865	1,373	879	731	1,397	1,519	.....	.....	.....
Transportation ..... do....	[r]1,801	1,763	221	120	222	235	302	206	295	325	237	155	296	.....	.....	.....
Communication ..... do....	[r]4,443	[r]3,640	460	429	558	582	261	109	409	95	337	671	310	.....	.....	.....
Financial and real estate ..... do....	[r]11,592	[r]10,957	978	1,214	304	1,363	1,905	1,342	1,452	1,134	733	342	312	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term ..... do....	45,060	46,215	3,854	2,695	2,502	4,525	3,138	2,917	4,483	3,287	4,003	2,588	4,153	4,283	3,323	.....
Short-term ..... do....	21,349	21,642	2,077	1,596	1,546	1,354	4,406	762	1,660	1,571	1,546	2,553	476	1,930	1,493	.....
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month ..... mil. $..	9,993	11,035	11,035	10,955	10,989	11,056	11,416	11,314	11,763	12,019	12,236	12,178	11,483	11,083	.....	.....
Free credit balances at brokers:																
Margin accounts ..... do....	640	835	835	810	775	830	835	840	895	885	910	960	950	955	.....	.....
Cash accounts ..... do....	2,060	2,510	2,510	2,565	2,430	2,490	2,550	2,590	2,880	3,025	2,995	3,325	3,490	3,435	.....	.....

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												1980
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite §.....dol. per $100 bond..	59.6	55.6	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	44.0
Domestic municipal (15 bonds)..... do....	81.3	77.9	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	66.2
U.S. Treasury bonds, taxable ¶..... do....	56.89	51.26	48.38	47.97	47.97	47.84	47.89	47.24	48.61	48.39	48.01	(2)	.....	.....	.....	.....
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. $..	4,646.35	4,554.01	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	411.58
Yields:																
Domestic corporate (Moody's) .....percent..	8.43	9.07	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	11.74
By rating:																
Aaa ..... do....	8.02	8.73	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	11.09
Aa ..... do....	8.24	8.92	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	11.56
A ..... do....	8.49	9.12	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	11.88
Baa ..... do....	8.97	9.49	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	12.42
By group:																
Industrials ..... do....	8.28	8.90	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	11.35
Public utilities..... do....	8.58	9.22	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	12.12
Railroads ..... do....	8.13	8.64	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	10.68
Domestic municipal:																
Bond Buyer (20 bonds)..... do....	5.67	6.07	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	6.33	6.25	6.19	6.16	6.14	6.10	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21
U.S. Treasury bonds, taxable ‡..... do....	7.06	7.89	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	10.03
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	301.70	r283.63	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	307.16
Industrial (30 stocks).....	894.62	r820.23	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	860.74
Public utility (15 stocks).....	110.96	r104.61	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	108.13
Transportation (20 stocks).....	225.16	r222.61	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	263.83
Standard & Poor's Corporation: §																
Combined index (500 Stocks) .....1941-43=10..	98.20	96.02	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	110.87
Industrial, total (400 Stocks) # ..... do....	108.44	106.16	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	124.72
Capital goods (111 Stocks) ..... do....	106.79	104.38	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	126.68
Consumer goods (189 Stocks) ..... do....	85.27	84.80	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	85.09
Utilities (40 Stocks) ..... do....	54.23	51.64	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	50.26
Transportation (20 Stocks)..... 1970=10..	14.06	13.81	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	15.51
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	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	58.64
Financial (40 Stocks)..... 1970=10..	11.63	11.53	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	12.64
NewYorkCity banks(6 Stocks) 1941-43=10..	47.34	43.70	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	44.57
Banks outside N.Y.C. (10 Stocks)..... do....	98.23	100.99	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	105.74
Property-Casualty Insurance (6 Stocks) do....	112.42	106.96	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	129.12
New York Stock Exchange common stock indexes:																
Composite ..... 12/31/65=50..	53.69	53.70	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	63.74
Industrial..... do....	57.86	58.23	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	72.67
Transportation ..... do....	41.08	43.50	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	52.61
Utility..... do....	40.92	39.22	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	37.08
Finance..... do....	55.25	56.65	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	64.22
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.62	5.28	5.39	5.28	5.43	5.36	5.35	5.58	5.53	5.50	5.30	5.31	5.56	5.71	5.53	.....
Industrials (400 stocks)..... do....	4.43	5.06	5.13	4.99	5.15	5.08	5.07	5.30	5.27	5.26	5.07	5.05	5.27	5.42	5.26	.....
Utilities (40 stocks) ..... do....	7.39	8.33	8.99	8.94	8.96	8.97	9.09	9.42	9.07	8.92	8.88	9.20	9.68	9.71	9.43	.....
Transportation (20 stocks) ..... do....	3.98	4.49	4.99	4.92	5.07	4.89	4.65	4.78	4.60	4.48	4.21	4.38	4.71	4.74	4.75	.....
Financial (40 stocks) ..... do....	4.30	5.03	5.38	5.35	5.59	5.45	5.50	5.67	5.50	5.42	5.03	5.15	5.64	5.75	5.60	.....
Preferred stocks, 10 high-grade ..... do....	7.61	8.24	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	10.17
Sales:																
Total on all registered exchanges (SEC):																
Market value ..... mil. $..	187,203	249,257	16,820	20,752	17,595	23,356	22,769	22,006	25,683	25,243	30,295	26,152	33,846	22,864	.....	.....
Shares sold ..... millions..	7,023	9,602	654	754	629	851	839	811	962	924	1,125	924	1,168	833	.....	.....
On New York Stock Exchange:																
Market value ..... mil. $..	157,250	210,426	14,078	17,868	14,953	19,613	19,191	18,252	21,318	21,360	25,477	21,725	28,526	18,665	.....	.....
Shares sold (cleared or settled)..... millions..	5,613	7,618	522	615	514	688	671	635	754	751	908	740	932	654	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected) ..... millions..	5,274	7,205	493	616	476	650	621	624	728	681	825	714	858	654	710	1,158
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. $..	796.64	822.74	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	1,019.05
Number of shares listed..... millions..	26,093	27,573	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	30,278
FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ ..... mil. $..	121,212.3	r143,659.9	r13,533.2	r12,561.3	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	16,984.6	.....
Excl. Dept. of Defense shipments ..... do....	121,150.4	r143,574.6	r13,531.3	r12,558.1	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	16,954.2	.....
Seasonally adjusted @@ ..... do....	.....	.....	r13,282.3	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	16,792.4	.....
By geographic regions:																
Africa ..... do....	5,545.6	5,885.5	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	3,910.3	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	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	4,154.0	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	2,512.3	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	1,051.6	1,028.0	1,041.9	1,152.7	1,178.4	1,179.1	1,330.3	1,119.0	1,333.9	1,188.7	1,446.0	1,360.1	.....	.....
South America ..... do....	9,283.5	10,989.5	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	1,273.3	.....	.....

See footnotes at end of tables.

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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	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	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	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	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	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	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	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	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	1,280.8	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	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	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	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	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	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	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	2,512.1	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 #	do....	16,371.1	20,182.7	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	.....
Argentina	do....	731.1	841.8	121.3	147.9	84.3	99.2	112.1	143.0	124.9	155.4	145.6	151.9	307.2	199.0	.....
Brazil	do....	2,489.8	2,978.3	253.8	186.6	207.9	272.9	232.9	228.9	254.6	321.8	324.7	347.7	329.4	341.8	.....
Chile	do....	520.2	724.6	90.3	53.4	56.9	53.1	50.3	56.9	86.6	81.0	92.9	72.6	99.8	93.5	.....
Colombia	do....	782.0	1,046.0	116.1	80.0	91.2	99.2	102.3	108.9	181.6	128.0	119.5	95.4	128.1	127.0	.....
Mexico	do....	4,806.1	6,680.5	663.9	659.4	678.3	711.1	763.2	755.3	905.3	718.9	924.9	799.7	968.4	954.3	.....
Venezuela	do....	3,170.5	3,726.9	320.4	281.1	265.9	330.1	353.4	312.9	343.6	353.9	315.6	311.6	343.8	289.4	.....
Exports of U.S. merchandise, total §	do....	119,005.5	141,154.2	r13,299.3	12,352.5	12,708.7	r15,300.1	14,020.8	14,534.9	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,966.8	16,662.1
Excluding military grant-aid	do....	118,943.7	141,068.9	r13,297.5	12,349.4	r12,704.7	r15,297.8	14,010.5	14,529.0	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6
Agricultural products, total	do....	23,671.0	29,406.9	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	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	11,780.8	12,013.0	11,951.6	13,490.8	13,182.8	.....
By commodity groups and principal commodities:																
Food and live animals #	mil. $..	14,115.7	r18,333.2	r1,553.4	r1,313.3	r1,314.3	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	2,273.8	.....
Meats and preparations (incl. poultry)	do....	796.9	957.8	88.6	78.8	77.2	94.7	86.8	90.0	106.9	87.5	88.1	99.2	103.9	93.6	.....
Grains and cereal preparations	do....	8,754.8	11,634.0	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	.....
Beverages and tobacco	do....	1,846.8	r2,292.8	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4	178.1	141.8	184.0	281.6	283.6	.....
Crude materials, inedible, exc. fuels #	do....	13,086.3	r15,552.8	r1,556.3	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	2,160.6	.....
Cotton, raw, excl. linters and waste	do....	1,529.5	1,739.6	154.3	175.0	192.4	188.7	198.1	174.7	197.2	133.5	148.7	136.5	127.8	214.1	.....	.....
Soybeans, exc. canned or prepared	do....	4,393.2	5,210.4	493.7	557.3	393.5	644.4	517.1	349.4	319.0	260.3	313.9	313.8	640.0	834.5	.....	.....
Metal ores, concentrates, and scrap	do....	1,197.0	1,838.9	202.1	182.5	201.9	226.6	211.9	296.3	248.1	296.1	290.0	292.5	280.2	385.8	.....	.....
Mineral fuels, lubricants, etc. #	mil. $..	4,183.6	r3,878.3	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	496.3	438.0	567.4	521.5	542.8	.....
Coal and related products	do....	2,730.4	2,122.6	236.3	202.4	154.0	258.8	279.6	325.9	316.7	330.0	328.3	272.3	389.2	319.1	.....	.....
Petroleum and products	do....	1,275.6	1,561.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	188.4	148.8	150.6	167.3	186.2	.....	.....
Oils and fats, animal and vegetable	do....	1,308.7	r1,521.3	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	140.1	163.7	146.6	166.4	158.7	.....
Chemicals	do....	10,812.3	r12,618.3	1,137.0	r1,235.6	r1,155.6	r1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5	.....
Manufactured goods #	do....	10,857.0	r12,430.3	r1,184.0	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	1,536.9	.....
Textiles	do....	1,958.9	2,225.4	224.0	219.0	222.6	263.8	238.8	266.8	286.9	243.7	262.5	283.1	311.2	288.2	.....	.....
Iron and steel	do....	1,660.5	1,713.9	174.7	153.7	157.2	198.8	184.5	183.8	208.4	194.0	201.8	202.1	226.0	203.9	.....	.....
Nonferrous base metals	do....	1,058.4	1,047.8	104.7	128.0	113.5	129.3	126.3	141.4	153.2	116.9	124.1	114.2	142.6	148.1	.....	.....
Machinery and transport equipment, total	mil. $..	50,247.6	r59,257.9	r5,713.4	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	6,335.2	.....
Machinery, total #	do....	32,516.6	37,022.3	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	.....	.....
Agricultural	do....	1,871.1	2,151.5	193.0	183.1	184.2	275.3	259.9	267.5	235.0	224.7	214.9	194.2	224.9	193.9	.....	.....
Metalworking	do....	730.3	1,188.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	120.0	108.1	111.2	110.1	121.1	.....	.....
Construction, excav. and mining	do....	4,405.5	681.8	66.0	r79.6	74.9	r117.6	107.9	105.4	114.4	105.7	123.6	100.3	125.7	89.5	.....	.....
Electrical	do....	10,285.3	6,966.9	636.3	609.8	642.3	748.3	703.6	738.7	750.2	673.7	709.2	738.6	790.6	741.5	.....	.....
Transport equipment, total	do....	18,520.0	22,248.0	2,160.3	1,879.7	2,072.0	2,354.4	2,264.8	2,243.0	2,125.9	2,095.7	1,957.2	1,976.9	2,283.9	2,284.3	.....	.....
Motor vehicles and parts	do....	11,796.5	13,234.9	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	1,037.2	1,019.6	1,200.5	1,454.3	1,345.9	.....	.....
Miscellaneous manufactured articles	do....	8,233.9	r10,177.1	r921.7	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	1,157.5	.....
Commodities not classified	do....	4,313.6	r5,006.8	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	555.0	.....

VALUE OF IMPORTS

General imports, total	do....	147,685.0	172,025.5	r14,952.3	r15,846.3	r13,776.3	r15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	19,797.2	.....
Seasonally adjusted @	do....	.....	.....	r15,027.7	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	19,870.3	.....
By geographic regions:																
Africa	do....	17,120.9	16,898.3	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	4,872.8	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	5,772.2	5,677.3	6,156.5	6,002.0	6,466.8	5,849.1	.....	.....
Australia and Oceania	do....	1,727.7	2,351.0	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	3,298.8	3,263.8	2,710.5	3,458.9	3,574.2	3,569.8	3,986.1	3,784.9	3,784.2	3,385.7	3,589.6	4,001.1	.....	.....
Northern North America	do....	29,617.8	33,550.6	3,051.5	2,914.4	2,885.5	3,373.6	2,968.5	3,508.1	3,096.4	2,914.5	2,886.2	3,164.5	3,438.0	3,544.1	.....	.....
Southern North America	do....	11,689.4	12,622.6	1,117.6	1,226.7	1,151.4	1,285.8	1,239.4	1,418.2	1,395.7	1,362.6	1,480.3	1,580.8	1,813.2	1,561.0	.....	.....
South America	do....	9,389.8	10,307.5	932.4	1,106.8	908.1	938.1	1,042.9	1,008.7	1,091.4	1,057.8	1,169.3	1,192.9	1,173.6	1,264.2	.....	.....
By leading countries:																
Africa:																
Egypt	do....	170.0	105.0	27.2	16.9	7.5	35.1	14.9	21.4	55.1	19.5	9.9	51.0	61.5	56.9	.....	.....
Republic of South Africa	do....	1,261.1	2,258.9	210.7	197.4	161.7	196.8	214.1	256.9	203.0	208.9	264.3	255.8	251.8	238.5	.....	.....

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

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	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	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	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	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	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	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	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	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	2.3	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	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	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	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	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	3,051.1	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	1,749.1	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	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	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	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	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	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	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	1,409.3	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	13,547.0	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	[1]13,520.6	[r]1,254.1	[r]1,278.3	1,102.5	[r]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	1,470.9	.....
Cocoa beans	do....	485.5	667.0	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	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	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	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	[1]2,221.4	205.9	[r]204.8	156.2	221.9	205.3	217.1	210.9	204.2	198.7	222.5	217.8	247.8	258.5	.....
Crude materials, inedible, exc. fuels #	do....	8,486.2	[1]9,296.6	805.2	812.7	738.0	[r]859.3	870.1	1,006.0	960.9	919.1	958.3	942.0	852.5	878.1	853.7	.....
Metal ores	do....	2,234.4	2,850.2	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	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	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	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	[1]42,105.2	[r]3,742.6	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	6,836.2	.....
Petroleum and products	do....	41,526.1	39,108.9	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	[1]511.1	33.0	89.5	50.6	55.7	44.2	40.6	61.6	35.0	66.3	56.8	72.4	69.4	97.6	.....
Chemicals	do....	4,970.4	[1]6,427.4	[r]535.3	532.2	440.5	[r]655.1	648.7	698.3	663.6	570.9	648.1	612.1	609.9	708.5	697.1	.....
Manufactured goods #	do....	21,367.0	[1]27,237.3	2,111.5	[r]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	2,739.9	.....
Iron and steel	do....	5,804.4	7,259.3	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	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	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	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	[1]47,625.6	[r]4,318.3	4,515.9	[r]3,932.6	[r]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	4,608.9	.....
Machinery, total #	do....	17,663.8	24,404.0	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	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	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	2,135.4	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	1,891.2	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	[1]19,062.1	[r]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	1,688.1	.....
Commodities not classified	do....	3,335.7	[1]4,018.1	[r]386.1	309.4	283.9	[r]350.8	287.0	448.3	406.4	360.2	433.7	455.8	491.9	531.0	546.3	.....
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value	1967=100..	210.2	231.5	241.3	247.6	249.4	255.1	257.1	[r]256.8	[r]264.2	[r]265.6	[r]269.8	[r]266.5	262.1	263.3	263.4	.....
Quantity	do....	183.1	198.8	207.8	[r]195.3	[r]199.4	[r]234.8	[r]213.3	[r]221.5	[r]223.5	[r]213.5	[r]213.5	[r]215.4	253.8	252.0	247.2	.....
Value	do....	384.7	460.3	520.9	[r]483.4	[r]497.2	[r]598.8	[r]548.4	[r]568.8	[r]590.3	[r]567.2	[r]576.0	[r]574.1	665.3	663.6	651.2	.....
General imports:																	
Unit value	do....	269.9	291.3	300.9	305.9	309.5	319.4	320.5	328.1	335.3	345.2	351.5	362.8	372.2	379.9	388.9	.....
Quantity	do....	200.8	221.2	222.9	232.4	199.9	221.6	226.4	225.8	232.9	221.8	228.0	215.0	231.3	219.9	227.6	.....
Value	do....	541.9	644.4	670.6	711.0	618.7	707.6	725.6	740.9	781.0	765.7	801.5	779.9	860.9	835.5	885.2	.....
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight	thous. sh. tons..	274,413	300,032	27,428	22,948	21,980	28,239	27,463	28,288	31,650	31,768	32,714	.....	.....	.....	.....	.....
Value	mil. $..	65,376	77,268	7,402	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	49,982	53,870	43,642	45,937	51,080	48,529	51,744	51,439	50,891	.....	.....	.....	.....	.....
Value	mil. $..	103,037	115,480	9,685	10,928	8,904	10,028	11,030	10,703	12,170	11,921	12,721	.....	.....	.....	.....	.....

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue) ... bil..	194.75	226.78	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	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	2,545	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	15.66	15.22	14.54	18.37	16.28	15.75	18.32	19.71	21.30	15.72	[1]14.68	[1]13.88	.....	.....
Cargo ton-miles ... mil..	3,125	3,506	287	265	253	318	280	288	294	289	299	284	.....	.....	.....	.....
Mail ton-miles ... do....	751	808	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	3.73	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	187	173	175	219	196	199	202	223	202	210	.....	.....	.....	.....
Mail ton-miles ... do....	397	374	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	.....	.....	.....	.....	.....	.....	.....
Urban Transit Systems																
Passengers carried, total ... mil..	5,979	[6]7,636	609	645	617	724	667	713	694	643	673	655	758	710	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers ...	100	100	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....
Operating revenues, total ... mil. $..	13,853	16,618	4,701	.....	.....	4,329	.....	.....	4,398	.....	.....	4,790	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits ... mil. $..	[2]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	197.1	196.9	199.5	205.4	142.8	185.1	187.9	183.3	169.7	177.8	173.2	171.7	.....	.....
Class I Railroads ‡																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total # ... 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....	[3]359	[3]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	231.1	[5]232.0	232.1	232.9	233.2	233.3	235.9	239.4	241.8	244.4	261.3	262.0	262.8	.....
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100..	139	157	155	129	152	179	167	181	190	180	170	173	.....	.....	.....	.....
Hotels: Average room sale ¶ ... dollars..	34.96	38.83	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	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	29.71	29.69	31.31	31.42	30.97	31.34	32.82	33.39	33.91	33.31	.....	.....	.....	.....
Rooms occupied ... % of total..	70	72	54	66	68	75	75	74	76	73	79	71	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals ... thous..	8,201	8,903	584	683	607	747	760	772	804	1,006	1,088	776	.....	.....	.....	.....
Departures ... do....	8,198	8,883	714	678	599	752	785	850	1,022	1,095	966	820	.....	.....	.....	.....
Aliens: Arrivals ... do....	6,492	7,861	664	672	532	671	798	773	867	1,166	1,178	926	.....	.....	.....	.....
Departures ... do....	5,364	6,325	548	555	378	488	607	622	679	816	977	717	.....	.....	.....	.....
Passports issued ... do....	3,107	3,234	156	221	234	338	356	386	347	302	279	196	186	175	.....	.....
National parks, visits @ ... do....	69,980	62,910	1,921	1,574	1,695	2,541	3,523	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	.....
COMMUNICATION																
Telephone carriers:																
Operating revenues # ... mil. $..	40,736	45,905	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	[3]19,909	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	1,607	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	[2]29,489	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	654	752	732	725	798	719	756	790	768	752	790	.....	.....	.....
Phones in service, end of period ... mil..	149.9	150.4	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	49.5	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	41.8	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	85.6	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	39.3	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	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	6.3	12.5	10.8	13.9	11.8	12.8	12.7	12.0	13.5	12.5	12.0	.....	.....	.....

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CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Inorganic Chemicals

Production:

Aluminum sulfate, commercial (17% Al_2O_3) ‡	thous. sh. tons	1,255	1,184	91	92	91	101	102	109	95	105	119	88	117	104	.....	.....
Chlorine gas (100% Cl_2) ‡	do	10,573	10,959	986	865	899	965	1,019	1,037	1,010	1,055	1,030	984	1,044	1,028	.....	.....
Hydrochloric acid (100% HCl) ‡	do	[1]2,721	2,751	240	218	231	235	243	239	253	r256	259	253	258	251	.....	.....
Phosphorus, elemental ‡	do	431	441	38	33	37	40	41	39	37	31	37	43	45	36	.....	.....
Sodium carbonate (soda ash), synthetic (58% Na_2O) ‡	thous. sh. tons	1,812	([2])	([2])	([6])	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sodium hydroxide (100% NaOH) ‡	do	10,933	10,746	1,001	889	926	978	1,046	1,042	1,039	1,071	1,042	1,023	1,083	1,045	.....	.....
Sodium silicate, anhydrous ‡	do	760	803	70	63	59	57	71	69	66	r64	55	53	70	66	.....	.....
Sodium sulfate, anhydrous ‡	do	1,199	1,235	91	88	98	95	93	98	96	r102	97	106	103	121	.....	.....
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) ‡	do	717	735	65	60	59	64	62	61	61	65	57	61	69	67	.....	.....
Titanium dioxide (composite and pure) ‡	do	687	720	58	57	52	61	65	61	64	60	59	62	80	60	.....	.....
Sulfur, native (Frasch) and recovered:																	
Production	thous. lg. tons	[9]9,389	[9]9,557	838	785	716	806	782	856	866	871	927	862	946	927	.....	.....
Stocks (producers') end of period	do	5,469	5,261	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	[1]17,398	16,950	1,536	1,349	1,249	1,550	1,571	1,584	1,534	1,408	1,522	1,473	1,439	1,604	.....	.....
Ammonium nitrate, original solution ‡	do	[1]7,453	7,218	650	638	573	702	713	682	661	r575	596	552	647	689	.....	.....
Ammonium sulfate ‡	do	[1]1,904	[8]1,797	154	([2])	([2])	189	174	181	161	149	149	157	([2])	156	.....	.....
Nitric acid (100% HNO_3) ‡	do	[1]7,877	8,058	725	683	647	772	781	739	720	r664	658	627	714	750	.....	.....
Nitrogen solutions (100% N) ‡	do	[8]2,640	[8]2,323	[7]169	171	[7]144	212	208	252	[7]174	r194	[7]194	[7]159	[7]183	232	.....	.....
Phosphoric acid (100% P_2O_5) ‡	do	[1]8,456	9,565	893	758	780	895	864	858	823	r817	842	846	842	891	.....	.....
Sulfuric acid (100% H_2SO_4) ‡	do	35,821	[1]38,419	3,503	3,311	3,289	3,610	3,604	3,528	3,396	r3,448	3,436	3,384	3,430	3,615	.....	.....
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																	
Production	thous. sh. tons	6,699	7,176	659	599	594	673	668	647	586	609	630	623	611	686	.....	.....
Stocks, end of period	do	573	500	500	488	435	360	359	415	397	355	322	305	288	377	.....	.....
Potash, deliveries (K_2O) ¶	do	[8]6,309	6,833	532	554	467	715	813	591	[8]555	546	698	614	705	724	657	.....
Exports, total #	do	23,108	[4]26,247	2,493	[3]1,975	2,008	3,116	1,826	1,346	2,614	2,929	2,570	2,917	2,346	1,190	3,379	.....
Nitrogenous materials	do	1,169	[4]2,622	176	[3]212	216	466	291	212	280	290	336	319	203	128	223	.....
Phosphate materials	do	16,741	[4]16,741	1,599	1,048	1,179	1,946	1,162	874	1,655	1,605	1,563	1,905	1,641	815	2,585	.....
Potash materials	do	1,650	[4]1,827	242	195	107	106	73	67	186	107	122	214	168	93	138	.....
Imports:																	
Ammonium nitrate	do	361	404	18	18	17	31	48	37	12	11	20	19	16	31	18	.....
Ammonium sulfate	do	327	326	21	24	17	30	70	14	6	5	9	18	22	16	15	.....
Potassium chloride	do	8,229	8,390	716	643	428	779	757	992	774	689	711	918	684	1,060	840	.....
Sodium nitrate	do	157	142	0	16	18	7	10	11	12	2	31	4	0	0	5	.....

Industrial Gases

Production:

Acetylene	mil. cu. ft	r6,003	r5,386	r466	428	364	400	421	444	431	416	r438	434	461	472	.....	.....
Carbon dioxide, liquid, gas, and solid	thous. sh. tons	r2,817	r3,181	r270	167	157	225	206	230	283	249	r325	297	282	249	.....	.....
Hydrogen (high and low purity)	mil. cu. ft	r84,759	r90,777	r8,598	7,395	7,176	8,279	8,633	8,087	7,922	8,157	r8,089	7,705	7,343	7,956	.....	.....
Nitrogen (high and low purity)	do	r327,661	r383,395	r31,072	35,509	30,528	35,318	32,000	34,166	33,077	33,140	r34,601	32,103	33,990	33,265	.....	.....
Oxygen (high and low purity)	do	r392,497	r429,996	r37,582	34,291	31,562	38,432	36,206	37,565	36,170	35,363	r34,716	32,886	33,353	31,699	.....	.....

Organic Chemicals §

Production:

Acetylsalicylic acid (aspirin)	mil. lb	[1]31.4	32.2	2.8	2.8	2.5	3.0	2.7	2.9	2.4	2.6	2.5	2.6	2.7	2.5	.....	.....
Creosote oil	mil. gal	[1]161.2	[1]143.2	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	[1]217.8	[1]181.9	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	[1]6,046.5	[1]6,381.0	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	21.9	21.4	24.2	29.2	26.8	25.8	21.1	22.8	28.8	24.5	25.5	r26.7	21.0	.....
Methanol, synthetic	mil. gal	[1]971.8	[1]970.4	90.0	71.0	87.0	72.2	100.2	99.0	99.0	83.8	87.3	103.0	99.2	99.2	.....	.....
Phthalic anhydride	mil. lb	[1]926.0	[1]978.0	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	r507.0	40.7	42.8	41.3	49.3	47.3	42.9	48.2	43.8	46.0	53.7	49.4	.....	.....	.....
Used for denaturation	do	405.4	420.5	37.1	36.6	35.0	39.5	36.2	37.1	26.9	36.0	44.0	36.2	44.7	.....	.....	.....
Taxable withdrawals	do	81.0	90.1	11.6	6.7	5.8	7.5	6.2	7.4	7.9	6.4	7.2	8.8	9.3	.....	.....	.....
Stocks, end of period	do	71.4	71.2	71.2	66.7	62.2	59.2	63.6	65.6	66.7	67.5	61.5	61.3	55.7	.....	.....	.....
Denatured alcohol:																	
Production	mil. wine gal	223.8	227.7	20.1	21.3	19.0	19.1	20.1	21.7	20.8	19.7	24.5	20.1	24.4	.....	.....	.....
Consumption (withdrawals)	do	224.6	228.8	20.5	21.6	18.7	21.1	19.8	21.8	21.5	19.6	22.5	21.6	22.0	.....	.....	.....
Stocks, end of period	do	2.6	2.7	2.7	2.3	2.7	2.7	3.1	3.0	2.4	2.6	4.1	2.3	3.6	.....	.....	.....

PLASTICS AND RESIN MATERIALS

Production:

Phenolic resins	mil. lb	[1]1,797.1	[1]1,926.0	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	[1]10,100.1	[1]11,359.4	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	[1]2,705.8	[1]3,055.3	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	[1]5,203.0	[1]5,988.6	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	[1]5,267.3	[1]5,878.0	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	[1]2,821.1	790.4	.....	.....	628.1	.....	.....	795.2	.....	.....	781.9	.....	.....	781.9	.....
Paints, varnish, and lacquer, shipments:																	
Total shipments @	mil. $	5,307.5	6,008.1	404.3	[9]476.1	484.0	622.0	574.1	677.8	668.3	638.4	r678.4	588.6	646.4	.....	.....	.....
Architectural coatings	do	.....	.....	.....	[9]204.9	210.7	296.2	284.0	347.9	352.7	350.3	r359.6	287.3	296.8	.....	.....	.....
Product finishes (OEM)	do	.....	.....	.....	[9]190.2	186.7	221.6	186.0	209.2	189.6	163.5	r184.8	186.1	224.5	.....	.....	.....
Special purpose coatings	do	.....	.....	.....	[9]81.0	86.6	104.3	104.2	120.7	126.0	124.6	r134.0	115.1	125.1	.....	.....	.....

See footnotes at end of tables.

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ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total mil. kw.-hr.	2,124,078	2,203,891	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	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	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	170,554	182,796	181,251	174,298	164,615	161,951	167,422	177,453	186,227	179,540	167,594	164,404	.....	.....
Commercial and industrial:																
Small light and power § do.	469,227	480,748	39,207	41,615	41,478	40,065	37,970	38,260	40,759	43,952	45,792	44,006	40,593	38,747	.....	.....
Large light and power § do.	757,168	782,141	66,025	66,261	65,810	67,475	67,849	69,148	69,303	68,698	69,959	68,926	68,737	67,405	.....	.....
Railways and railroads do.	4,212	4,336	397	403	364	376	345	361	333	334	346	342	344	343	.....	.....
Residential or domestic do.	652,345	679,156	57,458	68,345	67,625	60,498	52,745	48,493	51,193	58,470	63,944	60,092	51,824	52,002	.....	.....
Street and highway lighting do.	14,418	14,803	1,401	1,359	1,262	1,245	1,192	1,158	1,108	1,124	1,156	1,210	1,260	1,318	.....	.....
Other public authorities do.	46,242	49,509	5,456	4,177	4,153	3,916	3,778	3,789	4,158	4,292	4,448	4,344	4,256	4,051	.....	.....
Interdepartmental do.	7,179	7,125	610	637	559	723	735	741	566	580	583	619	581	537	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $.	62,610.0	69,852.9	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	6,339.4	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total thous.	45,725	45,996	45,996	.....	.....	46,668	.....	.....	46,497	.....	.....	46,211	.....	.....	.....	.....
Residential do.	42,108	42,382	42,382	.....	.....	42,911	.....	.....	42,825	.....	.....	42,622	.....	.....	.....	.....
Commercial do.	3,400	3,378	3,378	.....	.....	3,521	.....	.....	3,438	.....	.....	3,356	.....	.....	.....	.....
Industrial do.	175	189	189	.....	.....	181	.....	.....	190	.....	.....	188	.....	.....	.....	.....
Other do.	42	47	47	.....	.....	55	.....	.....	45	.....	.....	45	.....	.....	.....	.....
Sales to customers, total tril. Btu.	14,341	14,748	3,624	.....	.....	5,524	.....	.....	3,473	.....	.....	2,870	.....	.....	.....	.....
Residential do.	4,946	5,107	1,260	.....	.....	2,439	.....	.....	975	.....	.....	435	.....	.....	.....	.....
Commercial do.	2,409	2,500	614	.....	.....	1,068	.....	.....	495	.....	.....	291	.....	.....	.....	.....
Industrial do.	6,711	6,841	1,674	.....	.....	1,897	.....	.....	1,945	.....	.....	2,089	.....	.....	.....	.....
Other do.	274	301	76	.....	.....	119	.....	.....	58	.....	.....	55	.....	.....	.....	.....
Revenue from sales to customers, total mil. $.	28,303	32,150	8,211	.....	.....	13,023	.....	.....	8,505	.....	.....	7,321	.....	.....	.....	.....
Residential do.	11,541	12,939	3,302	.....	.....	6,366	.....	.....	2,881	.....	.....	1,562	.....	.....	.....	.....
Commercial do.	4,980	5,696	1,467	.....	.....	2,619	.....	.....	1,293	.....	.....	822	.....	.....	.....	.....
Industrial do.	11,385	13,065	3,322	.....	.....	3,865	.....	.....	4,237	.....	.....	4,839	.....	.....	.....	.....
Other do.	397	451	120	.....	.....	172	.....	.....	93	.....	.....	97	.....	.....	.....	.....
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	170.50	179.66	12.87	13.83	13.57	16.89	16.34	16.97	16.77	16.94	16.76	14.70	15.28	13.14	.....	.....
Taxable withdrawals do.	156.92	162.71	11.57	12.32	12.01	15.01	14.96	15.00	15.57	15.13	15.56	13.71	13.64	12.52	.....	.....
Stocks, end of period do.	12.42	13.76	13.76	14.00	14.06	14.44	14.98	14.74	14.50	14.83	14.30	13.87	12.59	13.37	.....	.....
Distilled spirits (total):																
Production mil. tax gal.	159.31	r166.64	15.40	15.08	14.31	18.04	17.11	18.25	17.00	7.72	11.99	14.62	20.01	.....	.....	.....
Consumption, apparent, for beverage purposes mil. wine gal.	r1432.57	1445.14	r52.72	32.02	30.30	37.41	34.44	35.47	36.95	32.33	35.92	33.44	38.38	.....	.....	.....
Taxable withdrawals mil. tax gal.	221.12	236.27	17.61	18.26	13.69	19.66	17.72	18.02	19.54	14.71	20.10	19.96	26.97	.....	.....	.....
Stocks, end of period do.	706.68	662.51	662.51	661.03	661.64	662.41	665.06	668.67	670.36	665.77	650.38	656.87	650.81	.....	.....	.....
Imports mil. proof gal.	112.94	128.60	11.28	8.36	8.12	9.02	9.70	9.70	8.46	9.77	9.05	10.92	12.87	16.68	12.36	.....
Whisky:																
Production mil. tax gal.	80.60	r79.15	7.94	8.44	8.85	11.06	10.98	11.73	10.98	3.95	5.69	6.75	8.68	.....	.....	.....
Taxable withdrawals do.	128.63	132.52	8.77	10.09	7.52	10.66	9.18	9.62	10.47	7.72	11.51	10.86	15.27	.....	.....	.....
Stocks, end of period do.	649.00	600.62	600.62	598.69	599.88	600.72	603.01	606.04	608.06	605.23	588.48	596.13	589.74	.....	.....	.....
Imports mil. proof gal.	91.15	101.89	8.83	6.36	5.07	6.91	7.51	7.61	6.28	7.44	6.56	8.53	10.20	13.33	9.60	.....
Rectified spirits and wines, production, total mil. proof gal.	110.52	r111.50	8.06	8.34	7.12	8.91	7.74	8.76	8.84	6.59	9.22	9.32	13.22	.....	.....	.....
Whisky do.	41.48	39.77	2.60	2.58	2.20	2.84	2.43	2.70	2.90	2.12	3.56	3.33	4.34	.....	.....	.....
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	22.86	23.09	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	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	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	0.47	0.36	0.18	0.34	0.35	0.32	0.32	0.33	0.26	0.38	0.52	0.63	0.54	.....
Still wines:																
Production do.	409.75	420.22	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	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	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	7.90	7.11	4.50	7.44	6.95	6.66	8.16	7.76	6.46	7.14	7.23	8.70	9.53	.....
Distilling materials produced at wineries do.	276.55	244.23	9.47	6.70	4.74	4.20	6.66	7.99	8.77	10.79	31.30	84.38	.....	.....	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @ mil. lb.	1,085.6	994.3	77.7	97.4	86.6	89.3	92.4	98.6	84.7	74.8	64.9	61.5	76.8	74.7	83.8	.....
Stocks, cold storage, end of period do.	184.9	206.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1	257.3	238.5	218.0	200.4	r182.2	175.5	.....
Price, wholesale, 92 score (N.Y.) $ per lb.	1.015	1.141	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	1.347
Cheese:																
Production (factory), total @ mil. lb.	3,358.5	3,519.3	301.4	288.9	276.0	323.0	317.7	339.7	344.7	319.0	310.9	291.4	304.0	289.9	304.6	.....
American, whole milk @ do.	2,043.1	2,074.2	170.3	173.8	166.0	185.3	192.0	210.6	210.9	195.2	181.8	167.4	171.9	159.9	172.5	.....
Stocks, cold storage, end of period do.	468.6	436.4	436.4	436.8	446.2	439.9	452.9	495.3	519.9	555.3	548.5	540.6	526.9	r519.3	507.9	.....
American, whole milk do.	404.7	357.9	357.9	361.6	367.8	363.0	377.2	416.6	431.9	463.9	459.3	455.0	436.9	r424.8	413.7	.....
Imports do.	209.4	242.2	45.6	12.8	6.5	10.8	15.0	15.5	21.7	19.7	22.4	20.8	21.6	29.2	52.0	.....
Price, wholesale, American, single daisies (Chicago) $ per lb.	1.187	1.301	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	1.467

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued

Condensed and evaporated milk:																
Production, case goods @ mil. lb.	818.9	787.9	60.6	58.0	56.8	63.0	72.0	80.6	80.2	70.7	66.7	62.9	59.4	59.0	58.5	.....
Stocks, manufacturers', case goods, end of month or year mil. lb.	75.2	70.3	70.3	66.0	56.4	49.6	68.3	90.3	117.1	134.7	131.7	129.2	118.8	r88.4	76.7	.....
Exports do.	32.9	r37.0	2.4	3.1	3.1	5.0	4.4	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	.....
Fluid milk:																
Production on farms ‡ do.	122,698	r121,609	r9,717	r10,004	r9,317	r10,526	r10,600	r11,226	r10,973	r10,698	r10,439	r10,014	r10,108	r9,657	10,061	10,260
Utilization in mfd. dairy products @ do.	66,062	64,748	4,838	5,285	5,016	5,748	5,837	6,373	6,290	5,874	5,580	4,970	5,159	4,761	4,995	.....
Price, wholesale, U.S. average $ per 100 lb.	9.72	10.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50	11.60	12.00	12.40	12.60	12.90	r12.80	12.80
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	69.4	74.6	5.9	7.2	5.8	8.0	9.3	8.3	7.6	7.2	6.9	5.3	5.5	6.9	6.3	.....
Nonfat dry milk (human food)@ do.	1,106.6	920.4	55.8	55.1	54.9	76.1	87.8	104.8	112.2	94.4	78.7	55.6	58.1	56.2	73.3	.....
Stocks, manufacturers', end of period:																
Dry whole milk do.	6.0	4.4	4.4	4.9	4.6	4.3	5.8	7.1	8.6	8.2	7.2	6.1	4.9	4.9	4.3	.....
Nonfat dry milk (human food) @ do.	60.7	40.1	40.1	37.0	40.8	51.2	84.4	110.1	128.3	123.2	110.2	96.0	92.9	r84.4	92.7	.....
Exports, whole and nonfat (human food) do.	62.6	r122.8	4.0	3.1	1.4	3.0	12.9	13.0	5.3	8.8	2.1	6.3	7.2	6.8	3.6	.....
Price, manufacturers' average selling, nonfat dry milk (human food) @ $ per lb.	0.665	0.714	0.765	0.764	0.766	0.772	0.788	0.794	0.795	0.797	0.801	0.807	0.834	0.840	0.841	.....

GRAIN AND GRAIN PRODUCTS

Exports (barley, corn, oats, rye, wheat) mil. bu.	2,586.1	r3,311.2	252.1	202.4	194.7	248.3	266.8	283.5	338.8	361.8	352.2	323.4	377.4	342.6	348.3	.....
Barley:																
Production (crop estimate) ¶ do.	r420.2	r449.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r378.1	.....
Stocks (domestic), end of period do.	329.2	r390.3	r390.3	.....	.....	r295.9	.....	r4228.7	.....	.....	.....	r458.9	.....	.....	364.3	.....
On farms do.	218.9	r276.1	r276.1	.....	.....	r198.2	.....	r4150.1	.....	.....	.....	r308.6	.....	.....	244.1	.....
Off farms do.	110.3	114.2	114.2	.....	.....	97.8	.....	478.6	.....	.....	.....	r150.3	.....	.....	120.2	.....
Exports, including malt § do.	72.8	31.3	0.5	0.7	0.1	(r)	0.3	1.1	2.3	2.5	2.8	2.3	9.5	8.3	4.5	.....
Prices, wholesale (Minneapolis):																
No. 2, malting $ per bu.	2.45	2.30	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	2.69
No. 3, straight do.	2.64	2.29	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	2.62
Corn:																
Production (crop estimate, grain only) ¶ .. mil. bu.	r6,425.5	r7,086.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r7,763.8	.....
Stocks (domestic), end of period, total do.	5,503.0	r6,202.6	r6,202.6	.....	.....	r4,423.3	.....	r3,232.2	.....	.....	.....	r51,285.7	.....	.....	6,771.8	.....
On farms do.	3,824.3	r4,521.1	r4,521.1	.....	.....	r3,100.8	.....	r32,263.0	.....	.....	.....	r5776.3	.....	.....	4,928.3	.....
Off farms do.	1,678.7	1,681.5	1,681.5	.....	.....	1,322.5	.....	5969.2	.....	.....	.....	r5509.5	.....	.....	1,843.4	.....
Exports, including meal and flour do.	1,596.2	1,975.2	159.1	130.1	124.6	169.6	187.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	.....
Price, wholesale:																
Weighted avg., selected markets, all grades $ per bu.	2.22	2.39	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	2.67
Oats:																
Production (crop estimate) ¶ mil. bu.	r750.9	r595.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r534.4	.....
Stocks (domestic), end of period, total do.	565.0	r559.4	r559.4	.....	.....	r390.6	.....	r4286.7	.....	.....	.....	r574.5	.....	.....	482.1	.....
On farms do.	482.3	r478.8	r478.8	.....	.....	r326.3	.....	r4236.0	.....	.....	.....	r472.2	.....	.....	406.4	.....
Off farms do.	82.7	80.6	80.6	.....	.....	64.3	.....	450.7	.....	.....	.....	102.3	.....	.....	75.6	.....
Exports, including oatmeal do.	11.2	15.2	1.4	0.3	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.2	0.2	0.9	0.7	.....
Price, wholesale, No. 2, white (Minneapolis) $ per bu.	1.34	1.37	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	1.52
Rice:																
Production (crop estimate) ¶ mil. bags # ..	r99.2	r133.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r136.7	.....
California mills:																
Receipts, domestic, rough mil. lb.	2,215	1,675	275	124	171	330	213	193	141	106	167	182	422	380	292	.....
Shipments from mills, milled rice do.	1,460	989	126	162	79	151	191	123	104	131	76	145	197	232	208	.....
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	214	304	304	222	122	187	139	144	141	80	115	96	190	241	249	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,557	8,824	822	607	482	563	539	351	198	142	794	1,870	2,246	822	634	.....
Shipments from mills, milled rice do.	6,217	6,130	562	509	511	553	599	617	473	419	426	440	535	503	434	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,629	2,488	2,488	3,365	1,624	1,977	1,740	1,340	1,001	717	1,574	1,608	2,527	2,545	2,503	.....
Exports do.	4,995	4,972	596	361	416	484	498	531	334	434	310	316	426	320	546	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) $ per lb.	0.152	r0.177	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.	r17.3	r26.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r24.5	.....
Stocks (domestic), end of period do.	9.3	16.3	16.3	.....	.....	12.6	.....	49.7	.....	.....	.....	r26.6	.....	.....	19.0	.....
Price, wholesale. No. 2 (Minneapolis) $ per bu.	2.39	2.64	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	2.47
Wheat:																
Production (crop estimate), total ¶ mil. bu.	r2,036	r1,798	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r2,142	.....
Spring wheat ¶ do.	r499	r550	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r533	.....
Winter wheat ¶ do.	r1,537	r1,248	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r1,609	.....
Distribution, quarterly @@ do.	1,827	r2,160	506	.....	.....	r408	.....	.....	8301	.....	.....	r795	.....	.....	560	.....
Stocks (domestic), end of period, total do.	1,993.8	r1,632.8	r1,632.8	.....	.....	r1,225.8	.....	r4924.7	.....	.....	.....	r2,272.1	.....	.....	1,712.8	.....
On farms do.	831.3	r816.4	r816.4	.....	.....	r629.6	.....	r4484.9	.....	.....	.....	r1,031.3	.....	.....	772.2	.....
Off farms do.	1,162.5	816.4	816.4	.....	.....	596.2	.....	r4439.8	.....	.....	.....	r1,240.7	.....	.....	940.6	.....
Exports, total, including flour do.	905.8	r1,289.4	91.2	71.3	69.8	78.3	78.7	83.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	.....
Wheat only do.	863.9	1,243.5	90.0	70.4	67.1	75.5	77.0	76.8	102.2	133.3	117.8	129.6	149.0	108.9	114.9	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	2.80	3.24	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	4.25
No. 2 hd. and dk. hd. winter (Kans. City) .. do.	2.62	3.24	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	4.37
Weighted avg., selected markets, all grades $ per bu.	2.88	3.33	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	4.43

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour ‡ ..... thous. sacks (100 lb.)..	275,784	r277,950	21,942	22,817	21,542	23,454	22,291	24,573	22,532	23,508	r26,334	23,280	26,139	.....	.....	.....
Offal ‡ ..... thous. sh. tons..	4,878	r4,860	r385	404	374	401	382	422	392	403	r457	407	459	.....	.....	.....
Grindings of wheat ‡ ..... thous. bu..	618,125	r621,321	48,893	50,886	48,163	52,454	50,205	55,093	50,308	51,995	r58,874	52,258	58,827	.....	.....	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,160	3,214	3,214	.....	.....	3,477	.....	.....	3,895	.....	.....	3,813	.....	.....	.....	.....
Exports ..... do....	17,994	119,711	486	382	1,165	1,163	752	2,689	1,727	1,669	2,489	2,218	1,223	842	1,971	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
$ per 100 lb..	7.160	8.012	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	7.788	7.550	7.775	8.175	8.125	8.800	9.075	10.388	10.088	10.075	10.100	10.600	10.463	.....
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb..	11,916	r12,554	978	1,057	878	1,063	1,066	1,232	1,195	1,241	1,363	1,156	1,407	1,136	1,026	.....
Stocks, cold storage (frozen), end of period, total																
mil. lb..	310	280	280	280	259	239	235	263	327	409	528	589	613	r433	386	.....
Turkeys ..... do....	168	175	175	171	156	136	129	153	201	271	382	431	442	r278	239	.....
Price, in Georgia producing area, live broilers																
$ per lb..	0.237	0.260	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	0.280
Eggs:																
Production on farms @ ..... mil. cases §..	179.5	186.2	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	38	22	18	24	19	27	23	33	28	30	23	r24	38	.....
Frozen ..... mil. lb..	30	25	25	26	24	21	22	22	23	26	25	24	26	24	24	.....
Price, wholesale, large (delivered; Chicago)																
$ per doz..	0.624	0.603	0.716	0.713	0.677	0.735	0.687	0.619	0.648	0.619	0.640	0.620	0.597	0.663	0.724	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals..	4,696	3,620	267	265	212	245	200	188	162	190	216	193	225	210	192	.....
Cattle ..... do....	38,717	36,948	2,834	3,090	2,559	2,670	2,366	2,622	2,554	2,492	2,860	2,390	2,837	2,593	2,470	.....
Prices, wholesale:																
Beef steers (Omaha) ..... $ per 100 lb..	40.38	52.34	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	66.32
Steers, stocker and feeder (Kansas City) .... do....	38.74	56.16	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	76.52
Calves, vealers (So. St. Paul) ..... do....	48.19	69.24	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	70.00
Hogs:																
Slaughter (federally inspected) ..... thous. animals..	74,019	74,139	6,101	6,393	5,693	7,113	6,962	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
$ per 100 lb..	41.12	48.67	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	37.58
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	19.8	22.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	14.4	14.0	14.9	14.1	15.2	r15.8	16.3
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals..	6,133	5,169	396	391	354	431	425	421	371	384	415	410	455	386	389	.....
Price, wholesale, lambs, average (Omaha)																
$ per 100 lb..	53.38	63.49	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	66.00
MEATS																
Total meats (excluding lard):																
Production, total ..... mil. lb..	39,172	38,119	3,094	3,281	2,758	3,093	2,882	3,133	2,990	2,960	3,328	2,879	3,556	3,306	3,076	.....
Stocks, cold storage, end of period ..... do....	567	724	724	736	711	763	785	791	747	688	579	551	606	658	711	.....
Exports (meat and meat preparations) ..... do....	1,315	11,338	111	102	95	117	99	100	124	103	109	119	135	119	155	.....
Imports (meat and meat preparations) ..... do....	1,741	2,072	181	201	184	214	201	190	214	168	141	142	143	188	193	.....
Beef and veal:																
Production, total ..... do....	25,780	24,610	1,941	2,110	1,735	1,816	1,619	1,798	1,756	1,716	1,953	1,649	1,977	1,812	1,724	.....
Stocks, cold storage, end of period ..... do....	327	414	414	440	413	436	422	413	396	378	329	305	316	330	364	.....
Exports ..... do....	93	1388	33	28	31	36	31	22	35	24	34	30	27	33	34	.....
Imports ..... do....	1,377	1,635	145	160	151	171	157	153	166	131	106	107	107	149	154	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # .... $ per lb..	0.662	0.839	0.884	0.974	20.975	1.046	1.086	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023
Lamb and mutton:																
Production, total ..... mil. lb..	341	300	24	23	22	27	25	25	21	22	23	23	26	23	23	.....
Stocks, cold storage, end of period ..... do....	10	12	12	11	11	12	12	13	11	12	12	11	12	11	11	.....
Pork (excluding lard):																
Production, total ..... mil. lb..	13,051	13,209	1,129	1,147	1,001	1,251	1,237	1,309	1,213	1,221	1,352	1,206	1,553	1,471	1,328	.....
Stocks, cold storage, end of period ..... do....	186	242	242	225	220	247	278	292	270	227	182	179	220	258	283	.....
Exports ..... do....	289	1346	26	23	18	23	26	33	32	27	25	28	30	29	34	.....
Imports ..... do....	298	347	29	31	27	33	33	28	35	28	27	25	28	33	33	.....
Prices, wholesale:																
Hams, smoked composite ..... $ per lb..	40.865	0.900	1.078	0.885	0.880	30.939	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	1.097	1.254	1.251	1.119	1.114	1.071	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons..	172.1	209.7	20.2	27.3	26.7	14.6	12.8	8.8	13.7	11.8	15.7	5.7	10.1	10.0	8.0	.....
Price, wholesale, Accra (New York) ..... $ per lb..	62.515	62.500	2.500	2.500	2.500	62.500	1.570	1.650	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638
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	1,651	1,747	1,353	1,631	2,037	1,619	1,617	1,597	1,404	1,632	1,273	1,593	1,893	.....
From Brazil ..... do....	2,453	2,679	280	333	101	82	252	75	173	216	250	225	44	67	72	.....
Price, wholesale, Santos, No. 4 (N.Y.) ..... $ per lb..	.....	51.484	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. $..	r3,587	r3,769	r351	r322	r359	r332	313	285	258	240	403	435	461	.....	.....	.....
Fish:																
Stocks, cold storage, end of period ..... mil. lb..	420	422	422	379	343	292	295	297	323	384	434	427	454	458	470	.....

See footnotes at end of tables.

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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	963	710	494	317	205	204	123	58	31	83	599	.....	.....	.....
Deliveries, total ... do....	11,242	10,892	840	842	777	965	813	894	949	927	1,107	861	931	.....	.....	.....
For domestic consumption ... do....	11,207	10,841	840	835	771	960	808	890	945	917	1,099	856	921	.....	.....	.....
Stocks, raw and ref., end of period ... do....	4,349	3,734	3,734	3,927	4,034	3,662	3,644	3,559	3,280	2,950	2,220	r1,977	2,296	p2,997	.....	.....
Exports, raw and refined ... sh. tons..	20,335	r14,138	1,174	865	464	1,177	1,422	764	1,241	1,053	717	1,257	1,000	1,007	3,957	.....
Imports, raw and refined ... thous. sh. tons..	5,785	4,177	348	343	214	276	339	657	637	355	346	357	471	584	231	.....
Prices, wholesale (New York):																
Raw ... $ per lb..	0.109	r0.143	0.145	0.138	0.150	0.153	0.139	0.141	0.146	0.157	0.154	r0.157	0.159	0.162	0.180	0.189
Refined (excl. excise tax) ... do....	0.169	0.204	0.220	0.223	0.219	0.220	0.222	0.220	0.225	0.226	0.232	0.229	0.229	0.234	0.261	.....
Tea, imports ... thous. lb..	r203,012	151,751	12,332	14,797	10,568	15,584	13,822	13,556	14,352	13,361	14,809	15,841	16,992	15,432	15,578	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ... mil. lb..	3,841.1	4,044.6	332.2	334.0	314.1	378.7	335.9	377.2	335.9	329.0	367.1	334.6	410.3	r351.9	337.2	.....
Stocks, end of period @ ... do....	113.0	106.7	106.7	121.3	128.5	105.9	122.4	133.2	138.3	135.4	130.0	123.9	131.9	r116.6	131.7	.....
Salad or cooking oils:																
Production ... do....	4,352.9	4,849.2	389.1	397.3	365.6	428.3	399.5	484.1	422.6	426.4	450.7	413.1	448.0	r447.1	432.8	.....
Stocks, end of period @ ... do....	105.4	123.0	123.0	117.1	109.8	115.3	122.0	138.0	130.8	131.8	126.3	141.5	126.7	r133.5	138.4	.....
Margarine:																
Production ... do....	2,535.0	2,519.5	250.0	233.1	214.8	242.9	186.8	197.5	193.0	188.3	199.0	205.9	225.8	r224.6	241.3	.....
Stocks, end of period @ ... do....	79.9	69.5	69.5	66.8	82.1	67.5	77.3	75.2	78.3	68.7	77.1	72.7	81.6	64.9	80.8	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ... $ per lb..	0.507	0.529	0.528	0.523	0.523	0.535	0.551	0.546	0.542	0.554	0.560	0.561	0.565	0.565	0.565	.....
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ... mil. lb..	769.4	835.0	80.9	77.8	68.6	81.3	74.2	82.9	77.2	75.1	76.9	67.7	81.3	r69.4	80.7	.....
Consumption in end products ... do....	787.9	847.8	64.7	67.5	68.6	73.0	64.6	68.6	58.6	64.3	60.9	54.3	72.4	r59.4	54.0	.....
Stocks, end of period ¶ ... do....	42.4	55.1	55.1	63.4	57.6	46.2	45.3	44.4	47.0	43.6	46.5	49.1	41.4	r46.6	60.4	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ... do....	6,106.4	5,815.9	486.7	503.6	432.8	488.5	449.1	488.1	469.4	472.7	529.2	462.0	533.1	r510.6	495.7	.....
Consumption in end products ... do....	3,180.5	3,219.5	244.8	267.7	255.1	268.8	259.9	286.7	253.3	265.9	270.0	241.5	276.0	r251.7	220.3	.....
Stocks, end of period ¶ ... do....	347.2	346.6	346.6	398.7	374.8	369.4	358.2	393.8	394.0	372.5	399.3	375.7	403.2	r404.5	389.7	.....
Vegetable oils and related products:																
Coconut oil:																
Production, refined ... mil. lb..	729.4	768.3	46.7	60.0	55.9	68.0	49.8	48.5	39.1	50.3	46.3	47.2	38.7	51.5	39.5	.....
Consumption in end products ... do....	878.7	914.2	55.4	72.7	66.3	83.3	69.1	69.8	62.0	50.4	58.5	58.0	54.4	r55.3	47.5	.....
Stocks, refined, end of period ¶ ... do....	39.9	44.4	44.4	45.0	41.3	43.7	41.6	42.0	31.6	42.8	40.2	43.7	48.2	r54.2	39.0	.....
Imports ... do....	994.3	1,022.5	60.1	167.2	83.7	87.7	55.6	52.6	70.3	44.5	86.4	77.4	86.6	92.1	75.7	.....
Corn oil:																
Production: Crude ... do....	671.9	720.0	55.8	47.6	54.9	69.4	67.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	61.4	.....
Production: Refined ... do....	577.0	581.1	43.5	44.2	41.7	54.2	45.7	52.2	49.2	41.4	53.0	51.9	56.8	52.2	47.4	.....
Consumption in end products ... do....	537.6	537.9	47.3	49.1	41.6	50.5	36.1	48.4	45.0	40.5	45.3	47.7	53.2	50.6	47.5	.....
Stocks, crude and ref., end of period ¶ ... do....	33.4	70.4	70.4	61.0	71.5	69.9	84.5	85.6	89.2	91.7	79.8	70.2	68.8	r62.7	63.5	.....
Cottonseed oil:																
Production: Crude ... do....	1,254.6	1,417.7	123.5	134.4	128.0	135.3	115.0	103.7	86.3	73.8	85.5	53.5	98.6	r126.5	119.9	.....
Production: Refined ... do....	1,188.8	1,344.8	100.4	118.8	113.1	126.4	108.2	97.9	78.7	78.7	92.7	56.7	69.6	r97.0	106.9	.....
Consumption in end products ... do....	625.3	697.3	54.6	55.9	57.0	60.9	48.9	64.8	45.9	41.0	53.9	43.1	44.9	r50.8	55.0	.....
Stocks, crude and ref., end of period ¶ ... do....	142.3	127.1	127.1	152.2	152.9	141.0	143.1	141.0	139.5	116.9	117.2	86.4	93.1	r129.0	145.9	.....
Exports (crude and refined) ... do....	731.2	728.8	82.5	56.7	71.2	89.9	51.3	52.5	63.1	63.8	18.1	56.6	34.0	48.9	27.0	.....
Price, wholesale (N.Y.) ... $ per lb..	0.299	0.332	0.330	0.335	0.380	0.385	0.395	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285	.....
Soybean oil:																
Production: Crude ... mil. lb..	8,836.5	10,621.4	1,050.4	989.1	902.3	982.2	939.6	964.7	930.5	899.9	856.7	848.9	1,020.3	r1,067.9	1,102.0	.....
Production: Refined ... do....	7,789.5	8,713.7	765.7	753.3	681.7	768.9	760.1	835.4	742.8	748.3	762.8	693.0	805.9	r797.6	767.5	.....
Consumption in end products ... do....	7,451.1	8,175.2	707.5	695.1	636.2	755.3	682.4	775.0	701.6	711.4	744.8	700.9	781.4	r742.2	732.8	.....
Stocks, crude and ref., end of period ¶ ... do....	864.0	970.6	970.6	932.2	942.8	1,004.2	987.3	1,043.0	922.9	915.4	815.1	775.8	819.8	r867.3	1,033.3	.....
Exports (crude and refined) ... do....	1,666.9	r1,944.5	175.4	219.1	249.8	199.0	185.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	261.9	.....
Price, wholesale (refined; N.Y.) ... $ per lb..	0.289	0.309	0.305	0.309	0.325	0.321	0.319	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316	.....
TOBACCO																
Leaf:																
Production (crude estimate) ... mil. lb..	r1,913	r2,024	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	r1,547	.....
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..	r628,564	687,772	86,258	35,559	50,142	57,079	51,797	42,244	25,312	37,980	29,512	30,051	41,608	78,922	81,549	.....
Imports, incl. scrap and stems ... do....	316,236	335,981	21,548	42,866	31,267	28,917	30,072	35,464	26,058	28,500	32,767	32,095	39,173	26,044	23,979	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions..	78,133	85,135	5,456	6,842	6,778	8,896	7,713	9,082	8,448	7,423	7,825	6,574	8,479	7,235	.....	.....
Taxable ... do....	592,006	614,208	42,125	55,455	48,628	58,873	48,354	53,199	52,381	45,798	55,765	52,997	61,321	55,431	.....	.....
Cigars (large), taxable ... do....	3,776	3,621	271	246	243	331	249	291	322	235	311	289	323	276	.....	.....
Exports, cigarettes ... do....	66,835	74,359	6,160	4,398	5,639	7,758	6,417	6,687	7,972	6,698	7,651	5,058	6,859	7,146	7,432	.....

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total # ..... thous.$..	582,906	[1]694,617	91,186	61,605	77,390	98,309	91,698	101,425	88,329	78,702	91,814	79,971	71,969	78,697	71,798	.....
Calf and kid skins ..... thous. skins..	2,508	2,665	241	207	264	233	267	126	204	216	196	169	140	143	157	.....
Cattle hides ..... thous. hides..	24,488	24,792	2,676	1,635	2,056	2,405	2,130	2,358	2,034	1,627	2,018	1,993	1,830	2,041	1,603	.....
Imports:																
Value, total # ..... thous. $..	96,600	105,600	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	739	1,321	1,581	1,835	1,449	2,967	1,425	1,080	1,331	804	514	598	624	.....
Goat and kid skins ..... do....	1,137	1,762	158	352	145	191	121	264	231	134	245	83	170	198	309	.....
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb ..... $ per lb..	[3]0.914	1.346	1.650	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100	.....
Hides, steer, heavy, native, over 53 lb ..... do....	0.370	0.472	0.518	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571	.....
LEATHER																
Exports:																
Upper and lining leather ..... thous. sq. ft..	[2]206,276	[1]208,799	17,176	13,854	16,014	18,833	16,480	15,664	18,526	13,153	15,265	14,456	13,895	16,089	15,433	.....
Price, wholesale, f.o.b. tannery:																
Sole, bends, light ..... index, 1967=100..	206.1	[4]235.2	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2	.....
LEATHER MANUFACTURES																
Footwear:																
Production, total ..... thous. pairs..	413,726	418,948	30,175	35,668	33,448	37,034	31,918	35,355	30,491	24,374	32,350	29,591	[r]33,470	29,821	.....	.....
Shoes, sandals, and play shoes, except athletic thous. pairs..	316,041	314,695	23,472	28,405	26,281	29,356	24,811	27,367	23,223	19,726	25,351	22,667	[r]26,047	23,433	.....	.....
Slippers ..... do....	77,602	79,353	4,667	5,334	5,326	6,034	5,444	6,176	5,718	3,355	5,268	5,463	[r]5,588	4,824	.....	.....
Athletic ..... do....	15,978	20,852	1,757	1,504	1,399	1,279	1,280	1,345	1,097	882	1,300	1,197	[r]1,387	1,212	.....	.....
Other footwear ..... do....	2,805	2,669	181	310	334	246	280	352	351	341	341	179	[r]354	262	.....	.....
Exports ..... do....	5,411	6,179	679	549	526	657	452	512	554	570	636	790	698	758	879	.....
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... index, 1967=100..	193.3	[5]211.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Women's oxfords, elk side upper, Goodyear welt ..... index, 1967=100..	171.8	185.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6	.....
Women's pumps, low-medium quality ..... do....	144.9	[5]157.5	.....	.....	.....	.....	.....	.....	.....	182.9	182.9	183.0	180.1	180.1	180.1	.....
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total ..... mil. bd. ft..	[2]37,520	[2]38,078	2,931	2,877	2,877	3,306	3,119	3,219	3,143	3,018	3,355	3,131	3,412	2,914	.....	.....
Hardwoods ..... do....	6,597	7,402	595	619	607	640	618	647	664	612	689	632	665	646	.....	.....
Softwoods ..... do....	30,923	30,676	2,336	2,258	2,270	2,666	2,501	2,572	2,479	2,406	2,666	2,499	2,747	2,268	.....	.....
Shipments, total ..... do....	[2]37,755	[2]38,124	2,907	2,813	2,756	3,279	3,107	3,329	3,087	3,128	3,408	3,106	3,224	2,777	.....	.....
Hardwoods ..... do....	6,712	7,372	572	604	589	620	604	644	632	567	649	612	606	590	.....	.....
Softwoods ..... do....	31,043	30,752	2,335	2,209	2,167	2,659	2,503	2,685	2,455	2,561	2,759	2,494	2,618	2,187	.....	.....
Stocks (gross), mill, end of period, total ..... do....	4,851	4,805	4,805	4,811	4,932	4,964	4,975	4,868	5,003	4,893	4,843	4,875	5,063	5,207	.....	.....
Hardwoods ..... do....	772	802	802	817	835	856	870	875	907	952	995	1,022	1,081	1,144	.....	.....
Softwoods ..... do....	4,079	4,003	4,003	3,994	4,097	4,108	4,105	3,993	4,096	3,941	3,848	3,853	3,982	4,063	.....	.....
Exports, total sawmill products ..... do....	1,670	1,300	100	97	121	129	126	127	126	106	121	147	112	124	113	.....
Imports, total sawmill products ..... do....	10,698	12,199	954	925	761	998	925	1,237	1,011	1,010	1,043	999	924	909	771	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft..	8,712	8,894	716	745	646	800	752	596	793	694	639	679	651	585	634	.....
Orders, unfilled, end of period ..... do....	565	553	553	622	639	685	690	546	617	634	575	592	540	499	529	.....
Production ..... do....	8,796	8,845	683	663	668	768	733	706	687	640	668	685	726	647	610	.....
Shipments ..... do....	8,781	8,906	689	676	629	754	747	740	722	677	698	662	703	626	604	.....
Stocks (gross), mill, end of period ..... do....	964	903	903	890	929	943	929	895	860	823	793	816	839	860	866	.....
Exports, total sawmill products ..... do....	488	478	35	31	46	46	46	54	42	38	43	51	43	44	36	.....
Sawed timber ..... do....	129	119	7	8	11	13	13	22	13	14	12	16	13	13	8	.....
Boards, planks, scantlings, etc ..... do....	359	359	28	23	35	33	33	32	29	24	31	35	30	31	28	.....
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. $ per M bd. ft..	230.38	253.39	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76	.....
Southern pine:																
Orders, new ..... mil. bd. ft..	[2]8,291	[2]8,319	618	669	691	792	622	686	745	691	765	563	628	527	.....	.....
Orders, unfilled, end of period ..... do....	470	505	505	538	607	618	586	566	675	655	671	602	525	463	.....	.....
Production ..... do....	[2]8,198	[2]8,287	646	654	642	742	665	669	673	670	726	638	743	594	.....	.....
Shipments ..... do....	[2]8,264	[2]8,284	623	636	622	781	654	706	636	711	749	632	705	589	.....	.....
Stocks (gross), mill and concentration yards, end of period ..... mil. bd. ft..	1,166	1,169	1,169	1,187	1,207	1,168	1,178	1,142	1,179	1,138	1,115	1,121	1,159	1,164	.....	.....
Exports, total sawmill products ..... M bd. ft..	157,806	152,121	12,518	15,273	25,522	15,300	13,321	14,995	15,285	8,585	16,458	22,263	18,685	16,051	28,052	.....
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..	271.0	329.9	347.8	348.6	349.4	356.9	361.7	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9	.....
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..	250.2	276.9	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4	.....

See footnotes at end of tables.

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LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new mil. bd. ft.	10,331	9,946	777	796	715	821	808	833	831	895	989	866	825	703	695	
Orders, unfilled, end of period do.	590	469	469	596	612	606	603	503	524	532	531	488	411	381	403	
Production do.	10,309	10,033	760	710	731	863	814	898	835	829	941	882	950	760	644	
Shipments do.	10,295	10,067	770	669	699	827	811	933	810	887	990	909	902	733	673	
Stocks (gross), mill, end of period do.	1,329	1,295	1,295	1,336	1,368	1,404	1,407	1,372	1,397	1,339	1,290	1,263	1,311	1,338	1,309	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over) $ per M bd. ft.	231.53	[3]237.07	317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42	
HARDWOOD FLOORING																
Oak:																
Orders, new mil. bd. ft.	112.8	108.6	6.3	9.4	7.3	8.4	7.3	10.3	7.6	6.9	10.1	7.4	8.0	6.2	4.4	
Orders, unfilled, end of period do.	7.9	9.2	9.2	9.2	9.2	9.1	8.3	9.4	9.9	9.5	9.5	9.5	8.5	8.0	7.0	
Production do.	109.8	104.7	8.0	8.3	7.8	8.3	8.2	9.1	8.5	7.0	10.3	8.0	9.2	8.1	7.0	
Shipments do.	110.0	106.3	7.2	9.4	7.2	8.6	8.0	9.2	8.7	7.3	10.1	7.4	[r]9.0	6.8	4.9	
Stocks (gross), mill, end of period do.	6.2	2.7	2.7	1.6	2.1	1.9	2.1	2.0	2.7	2.4	2.6	3.2	3.4	4.8	5.4	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products thous. sh. tons.	2,003	2,508	248	193	165	217	226	237	255	234	250	244	281	227	289	
Scrap do.	6,175	9,278	944	853	1,145	871	847	870	893	1,001	1,179	717	926	863	889	
Pig iron do.	51	51	11	35	5	2	20	1	6	16	8	7	2	4	1	
Imports:																
Steel mill products do.	19,307	21,135	1,372	1,264	1,329	1,096	1,072	1,655	1,366	1,514	1,784	1,641	1,603	1,652	1,542	
Scrap do.	625	794	60	46	48	68	73	59	72	104	50	47	50	81	61	
Pig iron do.	373	655	48	49	33	38	47	22	113	25	44	39	10	21	33	
Iron and Steel Scrap																
Production thous. sh. tons.	49,517	[1]51,960	4,323	4,222	4,110	4,900	4,658	4,816	4,539	4,392	4,417	[r]4,106	4,417			
Receipts, net do.	[1]47,130	[1]45,411	[r]3,736	[r]3,708	[r]3,597	[r]4,617	[r]4,420	[r]4,378	[r]4,393	[r]3,909	[r]3,846	[r]3,533	3,823			
Consumption do.	[1]92,198	99,133	8,300	8,200	7,928	9,428	8,967	9,114	8,728	7,969	8,101	[r]7,704	8,222			
Stocks, end of period do.	[1]9,360	[1]8,313	8,313	8,008	7,780	8,000	8,138	8,272	8,444	8,763	8,845	[r]8,877	8,934			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) $ per lg. ton.	[2]55.99	73.84	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	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00	86.50			
Ore																
Iron ore (operations in all U.S. districts):																
Mine production thous. lg. tons.	[1]55,750	80,718	6,552	6,144	5,634	6,681	7,069	7,571	7,748	7,884	7,946	7,053	6,925	7,088		
Shipments from mines do.	54,053	82,539	7,095	3,296	2,486	2,792	5,043	9,080	9,350	10,362	10,195	9,495	9,543	8,380		
Imports do.	37,905	29,924	3,057	2,108	1,479	854	2,242	3,567	3,993	4,296	3,700	2,933	2,410	1,998	3,119	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants do.	94,944	114,227	9,732	4,711	3,633	4,436	7,443	12,276	13,294	15,279	12,804	12,122	11,548	9,775		
Consumption at iron and steel plants do.	108,462	116,305	10,341	9,457	8,988	10,540	10,251	10,932	10,349	10,359	9,701	8,869	8,899	8,165		
Exports do.	2,143	3,762	435	183	31	20	343	517	411	576	636	349	264	377	748	
Stocks, total, end of period do.	59,390	55,339	55,339	53,028	50,685	47,801	46,745	46,563	48,027	50,968	51,451	52,013	55,728			
At mines do.	14,140	12,469	12,469	14,852	18,000	21,886	23,912	22,406	20,809	19,333	17,045	14,625	12,003	10,700		
At furnace yards do.	42,271	39,301	39,301	34,473	29,059	22,862	19,943	21,202	24,173	28,960	31,869	35,031	39,108			
At U.S. docks do.	2,979	3,569	3,569	3,703	3,626	3,053	2,890	2,955	3,045	2,675	2,537	2,357	4,617	5,343		
Manganese (mn. content), general imports do.	834	842	63	62	50	60	57	85	122	61	34	85	53	105	76	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons.	81,328	87,687	7,658	7,064	6,636	7,953	7,726	8,277	8,026	7,505	7,351	6,762	6,779	6,258	6,372	
Consumption do.	82,017	88,384	7,721	7,098	6,678	8,043	7,729	8,317	8,038	7,774	7,403	6,768	6,825	[p]6,309		
Stocks, end of period do.	1,309	889	889	852	835	826	737	739	730	808	860	876	865	[p]857		
Price, basic furnace $ per sh. ton.	[4]183.11	196.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	935	912	912	929	997	1,039	998	1,006	993	954	942	927	832			
Shipments, total do.	15,318	15,294	1,136	1,239	1,210	1,478	1,302	1,408	1,339	1,140	1,159	1,125	1,224			
For sale do.	7,496	7,840	561	600	574	740	662	173	698	615	679	620	655			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	65	66	66	66	68	67	63	61	54	51	35	54	52			
Shipments, total do.	829	816	61	70	68	78	65	69	61	49	54	54	60			
For sale do.	458	446	35	36	35	41	33	34	32	24	52	31	30			
Steel, Raw and Semifinished																
Steel (raw):																
Production thous. sh. tons.	[1]125,333	[1]137,031	11,812	11,105	10,562	12,576	12,196	12,789	12,230	11,821	11,309	[r]10,541	10,891	9,997	9,996	
Rate of capability utilization percent.	78.4	86.8	87.7	83.5	87.9	94.5	93.4	94.8	93.7	89.9	86.0	82.8	84.4	80.6	78.0	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	451	797	797	926	938	974	1,004	1,062	1,072	1,107	1,122	1,107	1,079			
Shipments, total do.	1,718	1,863	155	171	170	195	160	183	170	141	171	161	186			
For sale, total do.	1,488	1,627	136	153	150	171	140	159	148	124	150	138	163			

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades) thous. sh. tons	91,147	r97,935	8,196	8,206	7,996	10,293	7,438	10,187	8,977	8,319	8,475	7,929	8,355	7,385		
By product:																
Semifinished products do	r3,991	r5,070	461	411	410	545	462	505	505	421	434	513	484	421		
Structural shapes (heavy), steel piling do	4,382	r4,667	424	400	391	542	477	535	461	443	446	462	313	476		
Plates do	7,529	r8,601	746	662	648	850	739	905	768	762	804	773	744	709		
Rails and accessories do	1,863	r1,703	154	155	155	183	167	188	169	147	166	173	181	167		
Bars and tool steel, total do	15,420	r16,915	1,430	1,401	1,440	1,851	1,369	1,786	1,556	1,427	1,530	1,349	1,459	1,318		
Bars: Hot rolled (incl. light shapes) do	9,362	r10,045	856	805	858	1,109	781	1,030	893	838	860	756	793	701		
Bars: Reinforcing do	4,179	r4,704	408	396	380	499	427	513	459	406	466	411	468	444		
Bars: Cold finished do	1,794	2,084	159	191	193	232	154	234	196	176	196	173	190	165		
Pipe and tubing do	7,490	8,399	619	641	601	781	637	754	768	678	675	659	723	663		
Wire and wire products do	2,400	2,510	184	199	195	245	207	237	213	194	203	193	218	179		
Tin mill products do	6,382	6,100	524	526	461	753	426	578	531	528	545	543	522	468		
Sheets and strip (incl. electrical), total do	41,687	43,609	3,653	3,812	3,695	4,543	2,952	4,699	4,006	3,719	3,673	3,263	3,512	2,984		
Sheets: Hot rolled do	14,558	15,447	1,384	1,315	1,322	1,674	1,084	1,672	1,536	1,407	1,366	1,185	1,291	1,071		
Sheets: Cold rolled do	17,684	17,821	1,420	1,607	1,499	1,800	1,165	1,888	1,525	1,438	1,418	1,298	1,395	1,197		
By market (quarterly):																
Service centers and distributors do	15,346	17,333	4,320			4,761			4,847			4,641	r1,492	1,302		
Construction, incl. maintenance do	7,553	r9,612	2,463			2,345			2,666			2,597	r371	838		
Contractors' products do	4,500	3,480	922			1,017			1,026			1,048	r352	314		
Automotive do	r21,490	21,253	5,526			5,850			5,303			4,051	r1,362	1,172		
Rail transportation do	3,238	3,549	1,015			985			1,055			1,018	r359	341		
Machinery, industrial equip., tools do	5,566	5,992	1,486			1,579			1,602			1,552	r503	412		
Containers, packaging, ship. materials do	6,714	6,595	1,544			1,847			1,677			1,758	r563	491		
Other do	26,740	30,121	7,330			8,112			8,426			8,057	r2,853	2,515		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors: mil. sh. tons	34.1	37.2	37.2	36.2	35.9	34.8	36.2	36.0	r36.3	36.9	36.9	37.0				
Producing mills, inventory, end of period:																
Steel in process mil. sh. tons	10.1	11.7	11.7	11.2	10.8	10.4	11.1	11.2	11.5	11.9	11.5	11.2	11.0			
Finished steel do	7.6	8.0	8.0	8.2	8.2	7.4	8.5	7.7	7.6	7.5	7.5	7.6	7.3			
Service centers (warehouses), inventory, end of period mil. sh. tons	6.6	7.1	7.1	6.8	7.1	7.0	6.8	7.1	r7.2	7.2	7.6	7.7				
Consumers (manufacturers only):																
Inventory, end of period do	9.8	10.4	10.4	10.0	9.8	10.0	9.8	10.0	10.0	r10.3	10.3	10.5	10.2			
Receipts during period do	63.5	67.5	5.7	5.4	5.4	6.4	5.2	6.3	5.8	r5.2	5.8	5.6	5.4			
Consumption during period do	63.9	66.9	5.0	5.8	5.6	6.2	5.4	6.1	5.8	4.9	5.8	5.4	5.7			
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,539	4,804	418	418	379	419	402	423	410	428	430	419	435			
Recovery from scrap (aluminum content) do	1,494	1,407	117	120	119	132	128	131	125	117	134	115	121			
Imports (general):																
Metal and alloys, crude do	670.2	756.9	35.0	69.6	41.0	53.9	44.3	57.8	36.0	62.6	30.8	31.9	39.4	40.8	62.6	
Plates, sheets, bars, etc do	75.5	207.1	17.2			r20.5	r23.1	r22.8	r23.5	r16.7	r16.4	r9.7	r10.2	r11.1	r9.0	
Exports:																
Metal and alloys, crude do	97.8	126.6	14.3	32.4	15.4	14.8	19.4	12.0	7.7	8.3	12.2	8.4	19.2	17.2	33.6	
Plates, sheets, bars, etc do	211.5	197.0	15.7	18.5	18.4	17.2	19.1	26.3	27.7	17.6	23.0	19.0	26.0	20.2	23.2	
Price, primary ingot, 99.5% minimum $ per lb	0.5134	0.5308	0.5390	0.5500	0.5500	0.5534	0.5800	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil lb	12,808	13,982	1,204	1,270	1,147	1,374	1,129	1,252	1,191	1,123	r1,180	1,074	1,183			
Mill products, total do	10,419	11,332	928	1,007	911	1,096	936	1,011	961	917	r958	857	920			
Sheet and plate do	6,040	6,409	523	573	515	633	524	575	540	525	r541	489	499			
Castings do	2,009	1,986	154	194	183	203	173	181	179	134	r151	144	177	151		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb	5,706	5,496	5,496	5,395	5,242	5,009	5,025	4,960	4,905	4,935	r4,930	4,958	4,768			
Copper:																
Production:																
Mine, recoverable copper thous. tons §	1,504.0	1,490.3	113.9	106.4	106.1	121.5	122.9	129.2	119.5	116.0	r128.0	r124.5	130.3	120.8		
Refinery, primary do	1,496.2	1,533.1	142.8	123.6	127.3	133.4	134.3	134.1	125.0	116.8	132.1	104.3	125.6	132.2		
From domestic ores do	1,411.0	1,408.9	116.8	110.2	119.2	124.7	127.3	127.5	118.5	110.6	124.0	94.7	115.4	121.6		
From foreign ores do	85.2	124.2	26.0	13.4	8.0	8.6	7.1	6.5	6.5	6.3	8.1	9.6	10.2	10.6		
Secondary, recovered as refined do	376.0	453.0	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	24.2	19.2	17.2	30.5	20.5	28.0	29.9	25.2	38.1	26.7	30.6	41.2	34.2	
Refined do	394.0	463.4	6.6	11.2	7.0	15.7	14.9	14.7	23.1	17.2	28.0	20.3	17.5	23.2	25.0	
Exports:																
Refined and scrap do	220.3	321.6	34.8	29.8	26.3	33.1	25.5	33.0	22.9	30.3	22.9	17.8	22.5	19.9	24.6	
Refined do	52.7	109.3	8.8	9.8	9.4	11.6	10.0	8.9	8.7	4.8	2.9	2.9	2.7	7.3	1.5	
Consumption, refined (by mills, etc.) thous. sh. tons	2,202	2,417	595			664			633			545				
Stocks, refined, end of period do	649	491	491	420	388	372	352	304	277	287	275	264	256	243		
Fabricators' do	178	124	124	101	100	110	116	106	98	119	109	106	101	94		
Price, electrolytic (wirebars), dom., delivered $ per lb	0.6677	0.6651	0.7190	0.7657	0.8970	0.9672	0.9832	0.9123	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971	1.0645	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb	2,670	2,769	708			826			805			699				
Copper wire mill products (copper cont.) do	2,691	2,775	r739			r784			r764			702				
Brass and bronze foundry products do	579	566	139			r145			146			143				
Lead:																
Production:																
Mine, recoverable lead thous. tons §	592.5	582.9	49.1	47.6	44.0	42.5	37.0	41.8	42.0	41.4	r48.8	34.6	50.0	46.5		
Recovered from scrap (lead cont.) do	835.1	753.0	67.6	54.6	60.5	65.1	64.1	62.0	65.2	51.3	r58.1	r58.2				
Imports (general), ore (lead cont.), metal do	204.3	83.9	4.9	4.0	5.4	5.3	8.3	5.2	2.5	7.6	r3.9	r5.3	3.3	2.7	6.1	
Consumption, total do	1,582.3	1,468.6	123.4	114.6	111.0	124.3	109.5	116.7	108.5	91.3	106.0	109.3				

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METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued

Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS ..... thous. tons §	184.6	[1]170.4	170.4	149.4	155.6	147.8	136.5	133.6	113.1	111.9	115.4	114.7	114.1	109.0	105.2	.....
Refiners' (primary), refined and antimonial (lead content) ..... thous. tons §	15.4	19.4	19.4	14.0	11.7	13.2	13.1	12.6	12.4	9.2	11.8	11.3	.....	.....	.....	.....
Consumers' (lead content) ¶ ..... do	109.3	110.8	110.8	90.2	88.6	91.0	95.0	99.0	102.9	112.0	118.4	117.8	.....	.....	.....	.....
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. tons §	91.3	86.6	86.6	75.0	74.7	69.7	66.8	67.7	59.6	63.1	64.9	60.6	.....	.....	.....	.....
Price, common grade, delivered ..... $ per lb	0.3070	0.3365	0.3800	0.4076	0.4363	0.4575	0.4800	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595	.....
Tin:																
Imports (for consumption):																
Ore (tin content) ..... metric tons	6,724	3,873	718	115	1,477	176	154	700	736	46	195	76	2	231	621	.....
Metal, unwrought, unalloyed ..... do	48,338	46,773	2,530	4,581	4,115	4,957	5,033	4,298	4,882	2,905	3,842	2,872	3,361	3,337	4,171	.....
Recovery from scrap, total (tin cont.) ..... do	18,503	17,855	1,380	1,545	1,355	1,425	1,405	1,660	1,525	1,240	1,525	1,235	.....	.....	.....	.....
As metal ..... do	1,668	1,865	155	150	135	170	140	170	150	160	165	140	.....	.....	.....	.....
Consumption, total ..... do	68,000	63,100	4,900	5,400	5,500	6,400	5,400	5,400	5,300	4,900	4,900	5,000	5,500	.....	.....	.....
Primary ..... do	55,500	4,700	3,700	4,000	3,900	4,700	4,000	4,300	4,200	3,800	3,900	4,000	4,400	.....	.....	.....
Exports, incl. reexports (metal) ..... do	5,462	4,693	375	286	332	344	311	220	515	305	270	164	260	153	258	.....
Stocks, pig (industrial), end of period ..... do	8,441	5,040	5,040	4,594	4,254	5,891	6,097	5,938	6,317	6,270	6,096	5,058	4,901	.....	.....	31
Price, Straits quality (delivered) ..... $ per lb	5.3460	6.2958	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963	8.2795	.....
Zinc:																
Mine prod., recoverable zinc ..... thous. tons §	449.6	337.6	23.9	23.0	21.5	23.4	20.8	22.6	21.7	20.6	25.0	18.5	23.4	22.0	.....	.....
Imports (general):																
Ores (zinc content) ..... do	122.8	207.2	33.6	30.8	14.9	28.0	18.1	10.2	20.9	23.1	15.9	10.9	19.0	24.7	8.5	.....
Metal (slab, blocks) ..... do	576.7	681.1	83.8	43.7	42.1	47.0	36.1	52.9	58.6	41.2	39.4	36.5	59.6	34.8	35.3	.....
Consumption (recoverable zinc content):																
Ores ..... do	95.3	99.0	8.4	7.5	7.3	7.7	7.1	7.6	7.9	7.1	6.5	7.0	5.4	.....	.....	.....
Scrap, all types ..... do	238.2	237.3	15.2	14.1	14.2	15.2	15.1	15.1	22.5	22.4	22.1	22.6	22.6	.....	.....	.....
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores ..... thous. tons §	450.1	406.1	39.1	36.9	38.4	43.8	42.6	41.0	34.2	36.5	33.5	33.2	37.7	.....	.....	.....
Secondary (redistilled) production ..... do	50.6	38.7	3.5	4.6	3.5	4.2	3.8	4.2	4.8	3.5	4.6	2.9	4.1	.....	.....	.....
Consumption, fabricators ..... do	1,103.1	1,127.3	87.9	88.4	89.3	96.9	88.4	94.1	90.3	73.6	[r]84.5	72.4	80.3	80.3	.....	.....
Exports ..... do	0.2	0.8	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1.1	.....
Stocks, end of period:																
Producers', at smelter (ABMS) ..... do	65.8	38.4	38.4	36.2	34.5	34.0	40.4	42.4	41.0	47.0	52.7	52.2	51.0	59.8	55.8	.....
Consumers' ..... do	92.4	94.6	94.6	84.2	77.0	93.0	90.2	89.4	92.3	94.0	[r]84.5	82.3	79.2	.....	.....	.....
Price, Prime Western ..... $ per lb	0.3439	0.3097	0.3450	0.3457	0.3562	0.3724	0.3899	0.3939	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723	.....

MACHINERY AND EQUIPMENT

Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly # ..... mil $	[3]240.8	286.8	78.9	.....	.....	80.2	.....	.....	106.4	.....	.....	.....	.....	.....	.....	.....
Electric processing heating equipment ..... do	[3]68.0	71.4	24.4	.....	.....	27.2	.....	.....	24.4	.....	.....	.....	.....	.....	.....	.....
Fuel-fired processing heating equip ..... do	[3]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	392.5	396.4	357.4	444.0	375.9	400.8	480.8	425.9	471.7	389.9	451.8	408.3	.....	.....
Industrial trucks (electric), shipments:																
Hand (motorized) ..... number	18,000	20,994	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	2,131	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	4,100	4,729	4,837	5,142	4,267	4,954	5,948	3,261	4,550	5,108	5,307	4,312	.....	.....
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted ..... 1967-69=100	199.2	231.1	253.4	266.0	267.6	261.7	263.5	261.9	257.2	260.3	260.2	258.4	262.2	258.3	257.7	.....
Industrial suppliers distribution:																
Sales index, seas. adjusted ..... 1967=100	206.3	236.5	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	213.8	215.7	217.0	218.5	220.2	221.5	222.8	224.6	227.3	229.1	231.3	232.9	235.0	.....
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total ..... mil. $	2,202.05	3,373.45	301.15	420.75	360.95	376.55	357.70	389.90	335.95	297.90	347.50	475.10	476.35	[r]352.40	[p]293.80	.....
Domestic ..... do	1,980.70	3,043.15	238.70	377.25	310.35	343.95	329.95	340.35	293.00	275.35	296.45	397.60	354.65	[r]383.55	[p]259.75	.....
Shipments, total ..... do	1,650.80	2,188.50	218.50	177.30	208.05	248.10	227.15	247.55	261.05	194.80	221.45	273.60	289.40	[r]267.15	[p]306.65	.....
Domestic ..... do	1,469.85	1,960.10	196.95	158.60	184.70	221.15	195.60	218.10	234.40	169.90	197.90	243.55	266.80	[r]241.95	[p]266.00	.....
Order backlog, end of period ..... do	1,793.6	2,980.6	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	[r]4,556.1	[p]4,543.2	.....
Metal forming type tools:																
Orders, new (net), total ..... do	794.85	968.55	80.25	97.60	86.95	105.40	103.95	86.35	86.65	64.20	78.55	70.50	88.70	[r]80.50	[p]98.55	.....
Domestic ..... do	730.70	896.85	73.75	92.85	77.85	99.00	84.95	76.85	67.10	57.55	73.70	54.25	83.40	[r]67.95	[p]84.40	.....
Shipments, total ..... do	629.95	824.95	91.40	67.25	72.30	85.05	77.90	75.05	89.50	72.90	63.90	73.20	90.65	[r]94.15	[p]84.40	.....
Domestic ..... do	560.35	728.50	74.40	58.60	67.60	79.10	70.55	69.25	81.15	66.90	58.55	60.00	83.50	[r]84.75	[p]73.75	.....
Order backlog, end of period ..... do	384.1	517.7	517.7	548.0	562.7	583.1	609.1	620.5	617.6	608.9	623.5	620.8	618.9	[r]605.2	[p]619.4	.....
Tractors used in construction, shipments, qtrly:																
Tracklaying, total ..... units	19,968	22,057	[r]5,559	.....	.....	5,486	.....	.....	6,099	.....	.....	5,367	.....	.....	.....	.....
mil. $	1,136.3	1,404.3	[r]345.7	.....	.....	[r]377.1	.....	.....	404.3	.....	.....	377.1	.....	.....	.....	.....
Wheel (contractors' off-highway) ..... units	5,271	6,013	1,466	.....	.....	1,564	.....	.....	1,563	.....	.....	1,564	.....	.....	.....	.....
mil. $	330.1	440.0	107.5	.....	.....	118.1	.....	.....	129.0	.....	.....	109.9	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types ..... units	42,763	48,851	[r]12,918	.....	.....	13,332	.....	.....	12,605	.....	.....	14,289	.....	.....	.....	.....
mil $	1,331.8	1,728.9	[r]452.3	.....	.....	486.1	.....	.....	392.3	.....	.....	472.2	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly ..... units	206	1,752	[r]42,382	.....	.....	56,310	.....	.....	56,457	.....	.....	45,864	.....	.....	.....	.....
mil. $	2,752.5	2,662.1	[r]709.0	.....	.....	907.7	.....	.....	927.2	.....	.....	786.1	.....	.....	.....	.....

ELECTRICAL EQUIPMENT

Batteries (auto.-type replacement), ship ..... thous	54,601	56,389	5,818	5,364	4,254	4,068	3,332	3,359	3,830	3,643	5,027	5,137	5,899	5,186	4,647	.....
Radio sets, production, total market ..... thous	52,926	48,036	[5]3,610	3,552	2,872	[5]3,951	2,114	3,220	[5]4,534	3,208	3,140	[5]3,967	2,689	2,588	4,195	.....
Television sets (incl. combination models), production, total market ..... thous	15,432	17,406	[5]1,666	1,225	1,378	[5]1,642	1,151	1,232	[5]1,698	1,185	1,261	[5]1,570	1,446	1,360	1,469	.....

See footnotes at end of tables.

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	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) # ..... thous.	30,957	33,216	2,225	2,479	2,506	3,286	2,851	3,369	2,888	2,757	2,696	2,691	2,823	2,436	2,257	.....
Air conditioners (room) ..... do....	3,270	4,037	240	259	333	624	638	693	389	164	96	77	94	139	235	.....
Dishwashers ..... do....	3,356	3,557	276	300	260	334	275	308	268	260	310	293	356	282	240	.....
Disposers (food waste) ..... do....	2,941	3,313	231	271	256	310	278	297	263	285	273	274	314	262	242	.....
Ranges ..... do....	3,011	3,217	221	236	224	276	252	277	264	262	251	244	275	244	213	.....
Refrigerators ..... do....	5,707	5,890	346	375	382	514	412	581	562	584	516	539	518	383	337	.....
Freezers ..... do....	1,598	1,522	67	97	116	160	154	187	199	235	187	180	152	100	101	.....
Washers ..... do....	4,933	5,038	325	416	397	476	354	455	436	390	445	435	421	384	298	.....
Dryers (incl. gas) ..... do....	3,553	3,621	256	306	291	328	233	298	273	275	316	311	325	319	228	.....
Vacuum cleaners (qtrly.) ..... do....	9,392	9,136	2,143	.....	.....	1,188	.....	.....	3,413	.....	.....	3,696	.....	.....	158	.....
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments .... thous.	1,508	1,636	154	145	128	158	139	132	145	148	163	183	206	r159	p147	.....
Ranges, total, sales ..... do....	1,746	1,794	169	139	145	167	144	153	173	125	149	160	149	r142	.....	.....
Water heaters (storage), automatic, sales ..... do....	2 3,158	2,921	263	214	227	268	258	259	234	217	231	226	297	236	p221	.....
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ‡ ..... thous. sh. tons.	5,861	r6,160	r440	455	360	460	475	530	465	415	540	485	600	545	425	.....
Exports ..... do....	625	866	179	79	35	50	41	124	80	48	159	127	131	153	206	.....
Price, wholesale, chestnut, f.o.b. car at mine $ per sh. ton..	46.579	3 47.135	47.675	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	59,630	56,486	53,628	65,492	62,790	67,925	69,400	54,495	72,100	63,895	75,910	67,560	60,319	.....
Industrial consumption and retail deliveries, total # ..... thous. sh. tons.	1 620,476	1 618,048	56,634	60,048	53,374	53,835	50,333	52,847	54,652	59,002	59,628	r53,379	55,133	55,125	.....	.....
Electric power utilities ..... do....	1 475,671	1 480,149	43,579	47,016	41,814	41,712	38,839	41,427	43,906	48,123	48,453	r42,014	42,813	42,847	.....	.....
Mfg. and mining industries, total ..... do....	1 137,776	1 129,976	12,129	11,857	10,879	11,602	11,028	11,025	10,336	10,529	10,845	10,904	11,658	11,463	.....	.....
Coke plants (oven and beehive) ..... do....	1 77,387	1 71,093	6,729	6,426	5,816	6,685	6,429	6,556	6,147	6,398	6,148	6,198	6,363	6,094	.....	.....
Retail deliveries to other consumers ..... do....	7,020	7,914	925	1,175	680	520	465	394	409	349	329	460	661	814	.....	.....
Stocks, industrial and retail dealers' end of period, total ..... thous. sh. tons.	152,264	141,608	141,608	131,891	125,091	130,013	137,668	147,000	150,630	144,095	148,053	r153,652	165,111	173,533	.....	.....
Electric power utilities ..... do....	130,898	126,036	126,036	117,469	112,029	116,364	122,811	131,446	134,152	128,802	131,904	r136,747	147,521	155,646	.....	.....
Mfg. and mining industries, total ..... do....	21,146	15,212	15,212	14,057	12,744	13,374	14,582	15,239	16,151	14,921	15,737	r16,473	17,145	17,418	.....	.....
Oven-coke plants ..... do....	12,721	8,162	8,162	7,437	6,553	7,352	8,317	8,854	9,448	8,115	8,583	r8,876	9,481	9,683	.....	.....
Retail dealers ..... do....	220	360	360	365	318	275	275	315	327	372	412	432	445	469	.....	.....
Exports ..... do....	53,687	39,825	4,394	3,526	2,691	4,592	5,227	6,091	5,895	6,249	6,089	5,019	7,315	6,017	6,072	.....
Price, wholesale ‡ ..... Index, 1967=100..	388.6	430.0	444.0	443.8	444.2	445.5	447.4	451.2	452.4	452.9	454.6	453.1	455.2	455.6	457.9	.....
COKE																
Production: ‡																
Beehive ..... thous. sh. tons.	449	355	32	(5)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oven (byproduct) ..... do....	53,060	48,238	4,645	5 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	2,367	2,298	2,024	2,195	2,292	2,394	2,265	2,426	2,366	2,238	.....	.....	.....	.....
Stocks, end of period: ‡																
Oven-coke plants, total ..... do....	6,444	3,461	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	3,323	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	139	157	170	165	186	228	233	274	332	364	391	.....	.....	.....
Petroleum coke ..... do....	2,050	2,214	2,214	2,223	2,246	2,223	2,263	2,243	2,005	2,033	1,589	1,404	.....	.....	.....	.....
Exports ..... do....	1,241	889	78	30	90	88	105	93	206	162	171	177	169	181	73	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number..	1 18,912	1 17,775	1,861	1,372	1,463	1,544	1,138	1,307	1,681	1,526	1,523	1,819	1,623	1,867	2,383	1,440
Price, wholesale ..... Index, 1967=100..	274.2	300.1	312.4	316.4	322.3	324.2	326.2	335.7	356.4	370.6	385.7	422.1	436.7	450.4	470.8	.....
Gross input to crude oil distillation units ‡ ..... mil. bbl..	5,468.3	5,500.8	487.6	467.4	409.1	449.1	445.0	457.0	453.5	477.9	474.0	447.2	.....	.....	.....	.....
Refinery operating ratio ..... % of capacity..	90	88	90	86	84	83	84	84	86	87	86	84	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total ‖‡ ..... mil. bbl..	6,832.8	6,822.2	605.3	595.5	524.5	589.9	541.6	566.3	550.5	558.0	582.2	542.1	.....	.....	.....	.....
Production:																
Crude petroleum ‡ ..... do....	3,009.3	3,178.2	268.5	262.2	238.0	266.1	256.0	266.1	252.3	259.0	269.7	254.0	.....	.....	.....	.....
Natural-gas plant liquids ..... do....	608.8	591.4	50.3	55.3	48.6	54.4	52.3	52.3	50.5	52.7	52.1	50.5	.....	.....	.....	.....
Imports:																
Crude and unfinished oils ‡ ..... do....	2,425.6	2,329.7	217.6	211.0	180.4	196.6	183.9	194.0	199.5	192.6	210.3	191.0	.....	.....	.....	.....
Refined products ‡ ..... do....	789.1	722.9	68.9	67.0	57.5	72.6	49.5	53.9	48.3	53.7	50.1	46.6	.....	.....	.....	.....
Change in stocks, all oils (decrease,—) ‡ .... do....	200.1	–34.3	–14.0	4 –54.9	–77.1	–4.1	23.9	9.3	31.2	45.8	24.1	27.8	.....	.....	.....	.....
Demand, total ‡ ..... do....	6,816.1	7,011.1	632.4	651.9	605.9	613.3	534.2	562.6	543.9	539.7	574.5	530.7	.....	.....	.....	.....
Exports:																
Crude petroleum ..... do....	18.3	57.7	7.8	5.5	8.1	11.5	7.8	5.3	7.0	7.6	7.5	5.2	.....	.....	.....	.....
Refined products ..... do....	70.3	74.3	6.3	6.6	5.6	7.3	7.1	8.6	6.6	8.0	6.5	7.2	.....	.....	.....	.....
Domestic product demand, total #‡ ..... do....	6,727.5	6,879.0	618.3	639.9	592.3	594.6	519.3	548.7	530.2	524.1	560.5	518.2	.....	.....	.....	.....
Gasoline ..... do....	2,633.5	2,719.5	231.9	214.4	204.3	225.0	213.1	224.5	216.9	213.8	228.9	207.7	.....	.....	.....	.....
Kerosene ..... do....	64.0	64.0	7.1	10.3	9.6	5.0	4.8	4.3	4.3	4.0	5.0	4.8	.....	.....	.....	.....
Distillate fuel oil ..... do....	1,223.3	1,252.6	128.8	140.8	134.2	112.4	90.2	92.7	81.2	79.1	85.9	79.8	.....	.....	.....	.....
Residual fuel oil ..... do....	1,120.9	1,103.2	96.3	109.5	100.7	100.4	74.4	77.6	76.6	71.4	76.8	78.6	.....	.....	.....	.....
Jet fuel ..... do....	379.3	385.7	32.4	34.1	31.8	33.7	28.8	31.3	32.2	34.3	33.7	33.2	.....	.....	.....	.....
Lubricants ..... do....	58.3	62.6	5.2	5.2	4.6	6.2	5.8	6.4	5.6	5.5	5.8	4.8	.....	.....	.....	.....
Asphalt ..... do....	156.0	171.4	7.6	6.0	5.4	8.2	10.7	16.1	19.9	19.8	23.0	19.3	.....	.....	.....	.....
Liquefied gases ..... do....	518.9	515.7	56.7	67.6	55.2	50.5	42.2	41.7	38.6	42.8	44.7	40.4	.....	.....	.....	.....
Stocks, end of period, total ‡ ..... do....	1,311.9	1,277.6	1,277.6	4 1,227.2	1,150.1	1,146.0	1,169.9	1,179.2	1,210.4	1,256.1	1,280.2	1,308.0	.....	.....	.....	.....
Crude petroleum ..... do....	347.7	376.3	376.3	375.9	381.1	399.9	403.6	403.2	414.5	403.0	411.9	415.0	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc ..... do....	121.7	116.7	116.7	4 117.8	116.0	115.5	119.6	118.4	119.6	124.8	125.1	126.4	.....	.....	.....	.....
Refined products ..... do....	842.5	784.6	784.6	4 733.5	653.0	630.6	646.7	657.5	676.3	728.4	743.1	766.6	.....	.....	.....	.....

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PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products:																
Gasoline (incl. aviation):																
Production ‡ mil. bbl.	2,581.2	2,630.5	243.9	226.8	195.3	207.4	204.4	211.9	211.4	219.1	215.4	200.8				
Exports do.	0.7	0.5	(1)	0.1	(1)	(1)	(1)	0.1	(1)	(1)	(1)	(1)				
Stocks, end of period do.	260.7	240.8	240.8	r258.9	254.4	241.9	237.9	229.7	232.0	244.1	235.2	232.3				
Prices (excl. aviation):																
Wholesale, regular ‡ Index, 2/73=100.	253.6	265.0	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	0.564	r0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127
Aviation gasoline:																
Production mil. bbl.	14.2	13.9	1.1	0.8	0.6	0.9	1.0	1.1	1.4	1.4	1.5	1.6				
Exports do.	0.1	(4)														
Stocks, end of period do.	3.0	2.8	2.8	r3.1	2.9	2.7	2.6	2.5	2.5	2.4	2.4	2.6				
Kerosene:																
Production ‡ do.	62.6	56.3	5.7	7.0	7.4	5.3	5.5	5.4	4.8	5.1	4.8	5.2				
Stocks, end of period do.	18.1	14.3	14.3	11.5	9.8	10.4	11.2	12.2	13.0	14.4	14.2	14.6				
Price, wholesale (light distillate) ‡ Index, 1967=100.	358.5	392.7	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	104.2	93.2	80.2	92.8	88.1	95.0	94.1	102.5	103.3	101.0				
Imports ‡ do.	91.3	63.3	7.9	7.0	5.5	5.5	4.5	5.8	5.4	6.8	6.7	3.8				
Exports do.	0.5	1.2	(1)	(1)	0.2	0.1	0.1	0.1	(1)	0.3	0.1	0.1				
Stocks, end of period do.	250.3	216.5	216.5	175.7	127.1	112.7	115.0	123.1	141.4	171.3	195.4	220.3				
Price, wholesale (middle distillate) ‡ Index, 1967=100.	384.1	398.0	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	54.3	59.1	50.2	53.2	49.3	49.2	46.0	48.9	49.3	49.1				
Imports ‡ do.	496.1	494.6	43.7	42.0	36.6	50.9	33.8	32.0	26.4	28.4	28.5	29.5				
Exports do.	2.3	4.6	0.6	0.2	0.3	0.4	0.1	0.2	0.2	0.6	0.4	0.1				
Stocks, end of period do.	90.0	90.2	90.2	82.0	68.2	72.0	81.0	84.9	80.9	86.6	87.5	87.8				
Price, wholesale ‡ Index, 1967=100.	522.5	498.0	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	30.7	29.5	27.9	34.0	31.2	30.3	28.7	29.9	32.2	28.7				
Stocks, end of period do.	34.5	33.7	33.7	32.0	30.4	32.6	36.2	37.5	35.7	34.2	34.2	32.3				
Lubricants:																
Production do.	64.5	69.5	5.7	5.8	5.4	5.9	5.9	6.4	5.8	6.1	6.2	5.3				
Exports do.	9.6	9.7	0.9	0.5	0.5	0.9	0.6	0.7	0.8	0.7	0.6	0.7				
Stocks, end of period do.	12.1	12.2	12.2	12.5	13.0	12.2	11.9	11.6	11.3	11.6	11.7	11.8				
Asphalt:																
Production do.	154.1	172.9	12.4	9.0	8.5	11.7	12.0	15.0	16.4	16.9	18.9	16.3				
Stocks, end of period do.	18.7	20.9	20.9	23.8	26.9	30.4	31.8	30.7	27.5	24.8	21.0	18.2				
Liquefied gases (incl. ethane and ethylene): ‡																
Production, total do.	571.6	561.1	48.0	50.5	42.8	48.3	46.9	48.4	47.2	48.4	48.2	46.1				
At gas processing plants (L.P.G.) do.	443.0	431.5	36.8	40.0	33.7	38.0	36.2	36.3	35.8	37.2	36.9	36.4				
At refineries (L.R.G.) do.	128.6	129.5	11.3	10.5	9.1	10.3	10.6	12.0	11.5	11.2	11.3	9.7				
Stocks (at plants and refineries) do.	136.3	132.0	132.0	r113.5	99.1	96.2	98.8	105.9	113.7	120.5	125.0	130.2				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER

Pulpwood:																
Receipts thous. cords (128 cu.ft.).	72,875	77,025	6,288	5,949	5,766	6,722	6,335	6,541	6,913	6,505	6,955	6,465	7,505	6,564		
Consumption do.	73,971	77,290	5,980	6,404	6,287	6,987	6,869	6,741	6,901	6,469	6,644	6,448	7,103	6,723		
Stocks, end of period do.	5,761	6,244	6,244	5,820	5,375	5,116	4,803	4,603	4,599	4,558	4,847	4,943	5,320	5,112		
Waste paper:																
Consumption thous. sh. tons.	12,192	13,178	1,004	1,078	1,027	1,139	1,083	1,123	r1,090	1,002	1,137	1,040	r1,150	1,045		
Stocks, end of period do.	728	740	740	673	618	641	639	668	r666	662	665	633	642	632		

WOODPULP

Production:																
Total, all grades # thous. sh. tons.	r49,033	r47,075	3,628	3,905	3,815	4,307	4,096	4,368	4,321	4,092	4,393	4,088	r4,470	4,304		
Dissolving and special alpha do.	1,401	1,415	90	98	92	128	121	139	136	125	155	109	148	130		
Sulfate do.	34,005	35,739	2,745	3,000	2,926	3,250	3,070	3,240	3,215	3,046	3,255	3,055	r3,330	3,208		
Sulfite do.	2,000	1,758	114	104	122	162	160	164	155	142	154	158	r161	154		
Groundwood do.	4,753	4,216	364	352	347	396	378	384	369	360	387	370	389	378		
Semichemical do.	3,568	3,948	316	351	328	370	368	441	446	419	441	397	442	435		
Stocks, end of period:																
Total, all mills do.	1,356	760	760	845	802	834	907	939	r896	884	892	781	r813	832		
Pulp mills do.	684	254	254	410	389	374	409	444	383	382	390	327	360	369		
Paper and board mills do.	609	435	435	371	349	387	431	434	r452	439	438	386	r390	401		
Nonpaper mills do.	62	70	70	64	64	72	68	61	61	63	64	68	r63	61		
Exports, all grades, total do.	r2,640	r2,599	210	165	198	213	214	224	310	279	247	275	265	255	290	
Dissolving and special alpha do.	796	757	47	41	58	60	46	47	83	88	71	63	64	67	75	
All other do.	r1,844	r1,841	163	124	139	150	168	177	227	191	176	211	201	189	215	
Imports, all grades, total do.	r3,864	r4,025	362	331	347	384	323	456	347	352	378	323	358	373	347	
Dissolving and special alpha do.	179	176	7	16	5	27	10	8	6	8	18	21	6	18	11	
All other do.	r3,686	r3,849	355	315	341	357	312	448	340	344	360	302	352	355	336	

PAPER AND PAPER PRODUCTS

Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	61,869	62,066	4,745	5,175	4,989	5,681	5,409	5,602	r5,436	5,156	5,712	5,224	r5,875	5,562		
Paper do.	27,491	27,729	2,144	2,316	2,267	2,541	2,424	2,511	r2,422	2,319	2,579	2,352	r2,661	2,584		
Paperboard do.	28,727	28,723	2,172	2,411	2,298	2,643	2,505	2,590	r2,542	2,387	2,622	2,408	r2,698	2,542		
Wet-machine board do.	128	109	9	9	11	13	11	12	11	8	13	13	15	14		
Construction paper and board do.	5,523	5,505	421	440	413	484	469	489	r460	442	499	451	500	422		

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard	1967=100	176.4	179.6	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	do	157.0	187.4	187.6	184.1	183.6	182.6	183.4	183.3	r180.8	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	104	134	112	143	115	115	126	130	136	124	139	r104	111	.....
Orders, unfilled, end of period	do	137	179	179	179	192	208	203	183	181	195	195	204	207	r191	182	.....
Shipments	do	1,331	1,309	105	112	109	124	123	127	124	121	131	119	133	r129	115	.....
Coated paper:																
Orders, new	do	4,279	4,428	363	396	345	408	391	375	337	393	399	348	378	r394	351	.....
Orders, unfilled, end of period	do	398	404	404	405	420	413	440	432	410	463	445	432	408	r432	411	.....
Shipments	do	4,261	4,448	333	364	353	412	370	377	352	360	405	364	406	r381	337	.....
Uncoated free sheet papers:																
Orders, new	do	6,833	7,542	568	660	598	689	627	696	674	635	697	628	678	r635	565	.....
Shipments	do	7,139	7,579	602	649	619	721	668	719	718	646	732	663	r739	r696	629	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments	thous. sh. tons	3,815	3,884	292	321	320	341	340	349	339	321	337	319	348	r336	310	.....
Tissue paper, production	do	4,286	4,215	328	358	349	403	379	397	387	374	401	367	r397	r374	350	.....
Newsprint:																
Canada:																
Production	do	8,988	9,713	768	828	750	823	794	793	788	791	807	762	839	822	803	.....
Shipments from mills	do	9,005	9,792	834	779	725	837	790	822	804	790	820	733	858	817	849	.....
Stocks at mills, end of period	do	282	203	203	252	276	262	266	237	221	222	209	238	220	224	178	.....
United States:																
Production	do	3,870	3,768	309	318	311	351	r322	342	340	335	360	340	371	366	342	.....
Shipments from mills	do	3,866	3,779	311	318	309	353	324	339	338	337	358	339	371	364	350	.....
Stocks at mills, end of period	do	34	22	22	22	24	22	20	22	24	21	23	24	24	26	18	.....
Consumption by publishers ‖	do	6,772	7,106	636	555	547	629	634	647	601	572	595	617	659	662	640	.....
Stocks at and in transit to publishers, end of period	thous. sh. tons	796	728	728	705	712	717	708	671	689	736	721	674	644	614	692	.....
Imports	do	6,559	7,484	532	623	613	651	568	575	585	577	634	533	590	636	636	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	Index, 1967=100	215.4	226.3	230.5	230.5	238.9	244.7	244.7	247.7	247.7	247.7	247.7	247.7	262.1	265.1	268.2	.....
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.)	thous. sh. tons	558	600	546	618	621	657	630	605	621	599	616	594	632	599	560	.....
Orders, unfilled	do	1,037	1,370	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	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	18,599	20,844	19,409	22,863	20,574	21,769	20,986	19,615	22,163	20,327	23,617	20,330	18,115	.....
Folding paper boxes, shipments	thous. sh. tons	2,639.0	2,734.0	238.3	218.0	208.1	254.1	205.7	233.0	228.7	213.5	r242.1	r218.1	r250.1	r224.6	220.2	.....
	mil. $	2,105.0	2,278.1	202.3	187.2	180.5	218.6	180.1	204.2	201.1	188.6	r217.7	199.1	r227.5	r206.2	206.1	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption	thous. metric tons	780.13	764.65	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	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	71.51	72.84	64.22	72.80	89.89	54.96	81.96	56.22	58.25	58.90	46.08	43.62	47.94	.....
Price, wholesale, smoked sheets (N.Y.)	$ per lb	0.416	0.496	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	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	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	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	23.77	23.62	22.29	27.74	29.43	28.74	34.61	34.51	33.93	30.44	31.76	28.65	29.51	.....
Reclaimed rubber:																
Production	thous. metric tons	85.37	119.22	9.91	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption	do	111.34	118.73	10.58	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	do	16.26	14.12	14.12	(2)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production	thous.	1231,638	223,406	18,869	20,352	19,592	21,807	18,609	18,544	15,603	14,904	16,911	15,985	17,775	14,480	.....	.....
Shipments, total	do	1226,583	236,640	16,946	17,227	16,422	21,952	19,002	19,629	19,845	15,402	18,500	18,754	20,149	14,591	.....	.....
Original equipment	do	165,998	66,884	5,065	5,644	5,451	6,765	5,185	5,987	5,774	3,263	3,353	4,684	5,059	3,928	.....	.....
Replacement equipment	do	1155,195	165,193	11,486	11,148	10,530	14,771	13,499	13,274	13,745	11,780	14,646	13,619	14,537	10,210	.....	.....
Exports	do	15,390	4,563	396	436	442	416	319	368	326	359	501	462	553	452	.....	.....
Stocks, end of period	do	147,181	43,472	43,472	47,212	51,284	52,223	53,540	53,033	49,362	49,397	48,422	46,002	44,357	44,546	.....	.....
Exports (Bu. of Census)	do	6,023	5,328	541	560	437	648	457	510	686	384	616	501	666	581	527	.....
Inner tubes, automotive:																
Exports (Bu. of Census)	do	2,298	3,015	343	312	218	350	160	186	210	277	310	438	259	362	493	.....

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STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement ..... thous. bbl.	[1]418,777	[1]451,266	28,952	16,628	18,713	32,420	35,846	44,622	48,181	45,287	50,346	43,106	49,559	38,096	.....	.....
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face) mil. standard brick	8,300.5	9,053.1	656.4	501.5	379.7	688.8	711.2	813.5	r754.4	777.1	818.8	675.2	792.1	.....	.....	.....
Structural tile, except facing ..... thous. sh. tons	45.0	76.2	4.9	3.6	4.6	5.6	4.9	6.0	6.5	7.0	7.5	6.2	5.0	.....	.....	.....
Sewer pipe and fittings, vitrified ..... do	1,106.8	941.9	50.4	37.2	37.1	68.6	63.3	95.3	r89.3	87.4	95.2	75.4	89.5	.....	.....	.....
Facing tile (hollow), glazed and unglazed mil. brick equivalent	61.8	58.3	5.0	3.5	3.2	4.4	4.4	4.5	6.0	6.8	5.7	4.4	4.6	.....	.....	.....
Floor and wall tile and accessories, glazed and unglazed ..... mi. sq. ft.	266.2	297.6	23.7	25.2	23.9	28.5	25.7	27.6	r27.2	25.7	29.5	25.1	27.1	.....	.....	.....
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1967=100	204.0	234.4	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	.....
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments ..... thous. $	739,919	r829,449	r212,095	.....	.....	210,156	.....	.....	r205,321	.....	.....	216,110	.....	.....	.....	.....
Glass containers:																
Production ..... thous. gross	303,452	326,634	21,443	26,132	26,090	29,264	27,640	28,841	28,611	27,327	r28,713	23,470	28,573	26,216	.....	.....
Shipments, domestic, total ..... do	304,785	315,639	22,823	24,592	23,008	30,986	25,174	28,088	27,143	25,630	r29,357	25,098	27,622	26,707	.....	.....
Narrow-neck containers:																
Food ..... do	25,069	26,637	1,651	1,987	1,995	2,671	1,905	2,505	2,434	2,183	r2,878	2,336	2,197	1,981	.....	.....
Beverage ..... do	67,466	60,528	4,071	3,703	3,356	5,187	4,574	4,994	5,176	5,063	r5,571	4,316	4,472	4,663	.....	.....
Beer ..... do	92,757	106,489	8,311	8,744	8,532	10,361	9,766	10,642	10,059	10,168	r10,388	8,640	9,386	9,051	.....	.....
Liquor and wine ..... do	24,352	25,084	1,900	1,805	1,359	2,803	1,816	1,996	1,808	1,588	r2,074	2,129	2,586	2,563	.....	.....
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars) ..... thous. gross	61,330	65,062	4,996	5,681	5,141	6,947	4,754	5,398	5,272	4,470	r5,905	5,549	6,313	5,845	.....	.....
Narrow-neck and wide-mouth containers:																
Medicinal and toilet ..... do	30,091	27,998	1,667	2,357	2,306	2,676	2,089	2,217	2,085	1,866	r2,207	1,844	2,315	2,224	.....	.....
Chemical, household and industrial ..... do	3,720	3,841	227	315	319	341	270	336	309	292	r334	284	353	380	.....	.....
Stocks, end of period ..... do	36,912	44,250	44,250	45,168	48,643	45,142	48,503	47,575	48,844	49,631	r48,991	48,029	48,637	47,292	.....	.....
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct) .... thous. sh. tons	[1]13,390	[1]14,891	1,129	1,121	1,017	1,155	1,239	1,300	1,250	1,101	1,300	1,197	1,321	.....	.....	.....
Calcined ..... do	[1]12,590	[1]14,041	1,087	1,092	972	1,148	1,140	1,135	1,075	1,143	1,179	1,076	1,251	.....	.....	.....
Imports, crude gypsum ..... do	[1]7,074	[1]8,308	688	506	453	557	505	621	858	550	978	637	612	.....	.....	.....
Sales of gypsum products:																
Uncalcined ..... do	[1]5,802	[1]5,881	441	393	286	300	467	558	539	531	491	481	513	.....	.....	.....
Calcined:																
Industrial plasters ..... do	[1]358	[1]383	29	29	24	34	31	33	30	33	33	28	38	.....	.....	.....
Building plasters:																
Regular basecoat ..... do	136	140	31	9	8	11	9	12	10	11	11	8	12	.....	.....	.....
All other (incl. Keene's cement) ..... do	312	306	23	19	18	27	23	27	24	25	29	23	28	.....	.....	.....
Board products, total ..... mil. sq. ft.	15,391	[1]16,445	1,440	1,375	1,297	1,421	1,377	1,450	1,321	1,438	1,515	1,323	1,565	.....	.....	.....
Lath ..... do	165	137	8	10	14	14	10	12	8	9	10	11	10	.....	.....	.....
Veneer base ..... do	418	458	36	36	34	39	38	39	36	39	41	34	41	.....	.....	.....
Gypsum sheathing ..... do	289	234	15	14	14	17	21	23	20	18	19	19	20	.....	.....	.....
Regular gypsum board ..... do	11,840	12,566	1,097	1,036	968	1,068	1,039	1,084	983	1,073	1,122	981	1,160	.....	.....	.....
Type X gypsum board ..... do	2,425	2,786	265	260	248	263	251	271	256	278	297	255	308	.....	.....	.....
Predecorated wallboard ..... do	232	231	18	19	19	19	20	22	18	22	25	24	26	.....	.....	.....
TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly ..... mil. lb.	[3]1,688.6	1,644.5	389.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Knitting machines active last working day .... thous.	[3]34.3	32.6	32.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Woven fabric (gray goods), weaving mills:																
Production, total # ..... mil. linear yd.	10,237	10,147	752	[4]1,021	800	835	[4]1,033	836	820	.....	.....	.....	.....	.....	.....	.....
Cotton ..... do	4,237	3,962	292	[4]380	307	323	[4]394	323	317	.....	.....	.....	.....	.....	.....	.....
Manmade fiber ..... do	5,915	6,070	452	[4]630	483	502	[4]627	503	493	.....	.....	.....	.....	.....	.....	.....
Stocks, total, end of period # ..... do	986	835	835	865	886	857	885	893	911	.....	.....	.....	.....	.....	.....	.....
Cotton ..... do	340	244	244	255	254	241	238	249	244	.....	.....	.....	.....	.....	.....	.....
Manmade fiber ..... do	640	585	585	604	626	611	642	639	661	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled, total, end of period # ..... do	2,004	3,029	3,029	2,938	2,899	2,898	2,821	2,975	2,805	.....	.....	.....	.....	.....	.....	.....
Cotton ..... do	858	1,230	1,230	1,259	1,262	1,279	1,257	1,307	1,267	.....	.....	.....	.....	.....	.....	.....
Manmade fiber ..... do	1,146	1,799	1,799	1,679	1,637	1,619	1,564	1,667	1,539	.....	.....	.....	.....	.....	.....	.....
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ¶ ..... thous. running bales	[2]14,018	[2]10,549	9,317	.....	.....	.....	.....	.....	.....	72	539	916	4,798	9,937	12,733	13,835
Crop estimate ..... thous. net weight bales §	[3]14,389	[3]10,856	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	145	[5]145	.....
Consumption ..... thous. running bales	6,393	6,079	435	[4]603	468	506	[4]584	484	489	[4]503	472	482	[4]630	484	.....	.....
Stocks in the United States, total, end of period # thous. running bales	12,890	11,229	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	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	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	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	1,050	1,049	1,069	1,097	1,093	1,064	967	927	848	747	646	715	.....	.....

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TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports, thous. running bales	4,448	[1]5,875	464	517	577	574	602	542	614	410	463	428	390	630	902	
Imports, thous. net-weight bales §	25	3	0	(r0)	1	1	2	(r0)	0	(r0)	2	0	(r0)	(r0)	(r0)	0
Price (farm), American upland ¶, cents per lb.	52.1	58.5	58.1	r57.0	54.2	52.5	53.4	55.5	58.8	60.9	59.2	56.8	61.3	61.0	r59.9	p59.7
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets, cents per lb.	[2]52.7	[3]50.8	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	16.3	16.2	16.3				
Consuming 100 percent cotton, do.	6.7	6.4	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	7.3	[4]10.1	7.9	[4]8.3	9.9	8.2	8.0	[4]8.5	7.9	7.8				
Average per working day, do.	0.398	0.394	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	2.9	[4]4.2	3.2	3.4	[4]4.0	3.3	3.3	[4]3.4	3.3	3.3	[4]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.	[5]11.7	[5]16.1	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.	[5]4.7	[5]4.9	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	[5]0.40	[5]0.30	0.22	0.21	0.21	0.19	0.19	0.19	0.18	0.20	0.21	0.20	0.21			
Exports, raw cotton equiv. thous. net-weight §, bales	460.1	457.9	50.4	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	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	[5]0.42	[5]0.22	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	0.495	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	[6]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	[7]0.458														
100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished, $ per yd.	[8]1.708	[8]1.657														
Manmade fiber manufactures:																
Exports, manmade fiber equivalent, mil. lbs.	367.08	441.70	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	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	17.72	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	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	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	8.06	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	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	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	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	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	7.5	[4]10.1	8.2	8.9	[4]10.0	8.5	7.8	7.5	7.6	6.9				
Carpet class, do.	12.5	13.0	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	4.0	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	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	2.06	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	2.49	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.	[11]1,024.6	[9]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	1,081	1,286	1,167	1,429	1,612	1,860	1,954							
Dresses, do.	183,702	179,078	9,763	11,293	12,167	13,715	11,656	11,360	11,089							
Suits (incl. pant suits, jumpsuits), do.	36,904	27,856	1,853	2,244	2,518	2,726	2,271	2,305	2,358							
Blouses, thous. dozen	23,507	27,893	1,950	2,710	2,621	2,971	2,601	2,683	2,588							
Skirts, do.	5,260	6,414	433	567	643	719	756	787	787							

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												1980
	Annual		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits ..... thous. units..	17,311	23,050	1,267	1,416	1,267	1,600	1,379	1,287	1,288	.....	.....	.....	.....	.....	.....	.....
Coats (separate), dress and sport ..... do....	15,627	16,029	1,023	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	2,510	2,979	3,223	3,515	2,948	3,085	3,219	.....	.....	.....	.....	.....	.....	.....
Hosiery, shipments ..... thous. doz. pairs..	248,144	267,683	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	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	6,331	5,633	5,104	8,726	6,435	7,013	6,235	7,100	7,574	.....	.....	.....	.....	.....
Exports, commercial ..... mil. $..	2,605	r3,589	550	424	484	551	560	369	384	723	599	399	464	534	658	.....
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total ..... thous..	9,201	9,165	660	r737	709	883	761	922	820	587	449	630	787	641	r460	r529
Domestic ..... do....	8,512	8,494	604	r684	655	806	706	842	751	541	417	557	702	574	.....	.....
Retail sales, total, not seasonally adj ..... do....	11,185	11,311	769	784	841	1,116	988	1,053	905	886	916	775	899	775	733	806
Domestics § ..... do....	9,109	9,312	646	645	676	865	764	798	701	689	706	601	729	606	561	588
Imports § ..... do....	2,075	2,000	124	138	165	251	224	256	204	197	211	174	170	168	171	218
Total, seas, adjusted at annual rate ..... mil..	.....	.....	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	11.6
Domestics § ..... do....	.....	.....	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	8.6
Imports § ..... do....	.....	.....	1.8	2.0	2.2	2.7	2.6	2.6	2.3	2.2	2.1	2.1	2.1	2.4	2.5	3.1
Retail inventories, end of mo., domestics:																
Not seasonally adjusted ..... thous..	1,731	1,729	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	1,598
Seasonally adjusted § ..... do....	1,784	1,780	1,740	1,773	1,815	1,800	1,753	1,810	1,905	1,932	1,788	1,693	1,704	1,712	p1,594	p1,400
Inventory-retail sales ratio, domestics §	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	p2.0
Exports (BuCensus), assembled cars ..... thous..	697.20	r695.12	52.03	49.77	64.49	73.17	73.32	85.73	73.47	46.78	37.57	64.20	79.79	74.91	55.95	.....
To Canada ..... do....	591.51	r540.90	38.36	27.62	42.92	57.07	61.37	69.10	61.38	36.69	26.00	56.11	60.94	51.07	40.67	.....
Imports (BuCensus), complete units ..... do....	2,791.3	r2,881.8	244.3	269.1	216.2	223.2	311.3	256.2	259.4	239.9	241.6	216.0	235.7	275.4	257.9	.....
From Canada, total ..... do....	849.2	r832.7	74.3	71.7	62.1	71.5	60.0	63.7	51.9	45.0	32.6	51.3	52.5	60.6	48.5	.....
Registrations ¶, total new vehicles ..... do....	r10,826	10,946	r949	r754	r763	r913	r956	r987	r878	r913	r877	r852	r887	r725	r831	.....
Imports, incl. domestically sponsored ..... do....	r1,977	1,946	r158	r132	r150	r202	r229	r237	r212	r220	r193	r193	r208	r167	r196	.....
Trucks and buses:																
Factory sales (from U.S. plants), total ..... thous..	3,442	3,706	291	r312	298	354	271	329	290	219	151	198	251	r196	r148	.....
Domestic ..... do....	3,179	3,415	267	r288	273	326	251	298	262	198	136	176	222	171	.....	.....
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW ..... do....	3,145.0	3,547.2	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	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	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	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	r814.8	.....
Exports (BuCensus), assembled units ..... do....	202.55	r248.42	21.24	17.53	25.13	25.80	21.90	28.11	25.95	22.20	14.08	17.59	19.18	22.26	19.71	.....
Imports (BuCensus), including separate chassis and bodies ..... thous..	822.43	r1,035.68	75.85	93.20	70.09	70.42	91.20	90.98	70.86	59.92	75.24	83.13	90.50	81.16	97.43	.....
Registrations,¶ new vehicles, excluding buses not produced on truck chassis ..... thous..	3,509	3,963	r361	r282	r275	r317	r310	r313	r277	r289	r286	r293	r313	r248	r265	.....
Truck trailers and chassis, complete (excludes detachables), shipments ..... number..	159,297	194,976	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	12,505	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	622	706	800	1,444	1,105	913	855	622	751	526	.....	.....	.....	.....
Trailer chassis (detachable), sold separately ..... do....	20,662	29,775	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	6,827	6,048	7,030	8,296	7,316	7,704	8,039	5,874	8,051	6,962	8,107	8,884	8,084	.....
Equipment manufacturers ..... do....	46,664	62,400	6,524	5,667	6,619	7,787	6,884	7,281	7,547	5,608	7,753	6,618	7,758	7,971	7,376	.....
New orders ..... do....	r66,750	125,307	12,727	15,236	14,506	14,801	7,799	13,701	6,639	6,993	8,719	11,873	6,129	8,658	8,538	.....
Equipment manufacturers ..... do....	r59,557	124,862	11,827	14,736	14,506	14,801	7,799	13,288	6,639	6,293	7,519	10,881	6,129	7,890	7,538	.....
Unfilled orders, end of period ..... do....	35,910	96,255	96,255	104,818	113,049	119,312	119,967	125,311	123,911	124,803	123,217	128,029	123,727	119,957	119,201	.....
Equipment manufacturers ..... do....	29,490	89,944	89,944	98,388	107,030	113,802	114,889	120,243	119,335	119,793	117,305	121,375	117,422	113,797	112,749	.....
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period ..... thous..	1,267	1,225	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	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	93.96	93.80	93.58	93.69	94.04	94.12	94.40	94.47	94.60	94.46	94.38	94.27	.....	.....
Average per car ..... tons..	75.50	76.68	76.68	76.76	76.76	76.88	76.97	77.10	77.13	77.19	77.41	77.35	77.43	77.47	.....	.....

See footnotes at end of tables.

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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; revised data appear 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 March, May, Aug., Nov. 1979, and Jan. 1980 are for five weeks; other months four weeks.

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

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

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

Page S-9

1. Index as of Feb. 1, 1980; building, 280.7; construction, 291.8.

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

§ Data include guaranteed direct loans sold.

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

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

Page S-10

1. Advance estimate.
2. Comparable data for periods prior to May 1977 are not available.

† Effective April 1979 SURVEY, data have been revised back to Jan. 1967; revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

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

Page S-11

1. As of July 1.
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.

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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 Feb. 1, 1980: Common, $11.25; Skilled, $14.82.
# 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.
@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
@@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

1. See note 1 for p. S-18.
Includes data not shown separately.
§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.
@ See note "@@" for p. S-18.

Page S-20

1. See note 1 for p. S-18.
Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly 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 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
§ Data are not wholly comparable from year to year because of changes from one classification to another.
@ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

1. See note 4 for p. S-22.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Crop estimate for 1979.
7. Ten-month average; Feb. and June prices not available.
8. See note "@@" for this page.
9. Less than 50 thousand bushels.
§ 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.).

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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. Reflects revisions not distributed to the months.
3. Crop estimate for the year.
4. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
5. Crop estimate for 1979.
6. 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.
§ Domestics 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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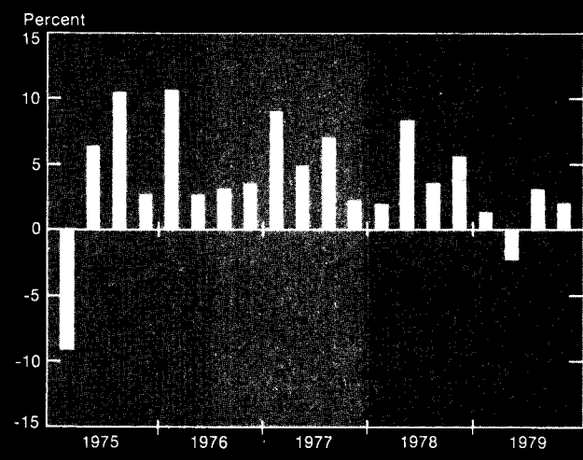
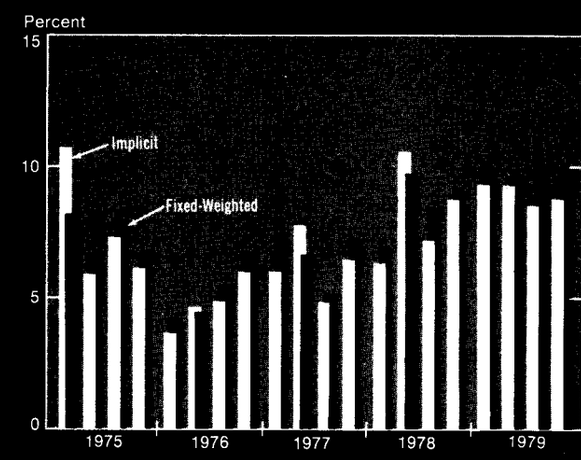
In the fourth quarter

- Real GNP increased 2 percent
- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income increased ½ percent

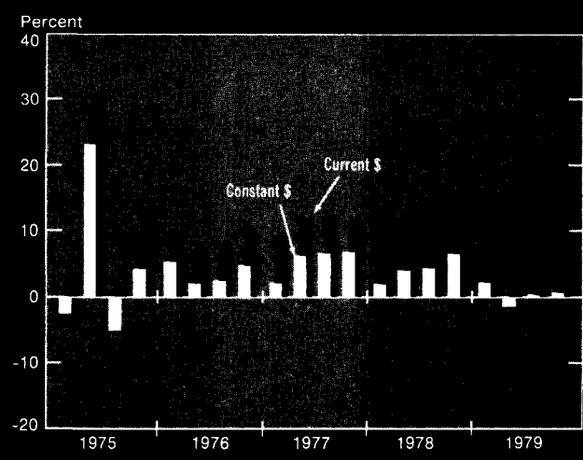
Real GNP



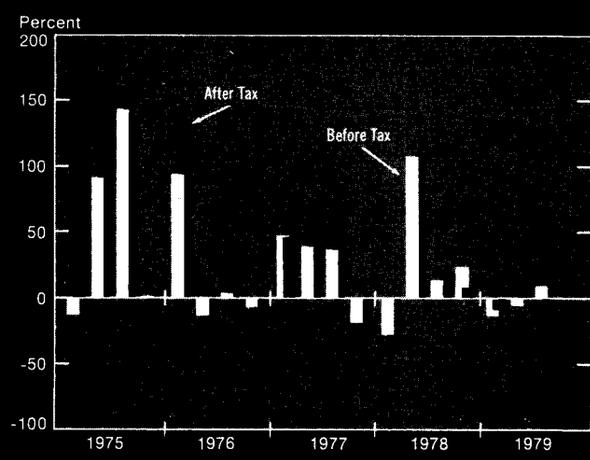
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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

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