

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION	1
<i>National Income and Product Tables</i>	5
Gross Product by Industry, 1979	14
Sensitivity of Regional and State Nonfarm Wages and Salaries to National Business Cycles, 1948-79	15
International Travel and Passenger Fares, 1970-79	28
Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales: 1979:II-1980:I	35



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CURRENT BUSINESS STATISTICS

General	S1
Industry	S22
Footnotes	S37

Subject Index (Inside Back Cover)

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the BUSINESS SITUATION

REVISED estimates show that real GNP increased one-half percent at an annual rate in the first quarter, one-half percentage point less than in the preliminary (15-day) estimates (table 1). Personal consumption expenditures, residential investment, change in business inventories, and government purchases were revised downward. In personal consumption expenditures, the major source of the revision was lower estimates of retail sales in February and March. Net exports were revised upward, largely due to a higher than projected trade balance in March. The increase in GNP prices, as measured by the fixed-weighted price index, was revised down one-half percentage point to 11 percent.

Corporate profits

Profits from current production—profits with inventory valuation and capital consumption adjustments—decreased \$4½ billion in the first quarter, to \$172 billion, according to preliminary estimates.¹ They had decreased the same amount in the fourth quarter of 1979.

Domestic profits of nonfinancial corporations decreased \$5½ billion, to \$124 billion, following a \$3 billion decrease. First-quarter profits reflected the imposition of the windfall profits tax and the oil import (“gasoline conservation”) fee. These levies reduced profits on petroleum operations about \$4½ billion; because the operations that are taxed may be carried on by corporations classified in mining, manufacturing, transportation, and trade, it is not possible to allocate the impact

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

of the levies. The windfall profits tax, which was effective March 1, was levied on domestic oil production. The tax was designed to capture a portion of the increased profits due to the decontrol of crude oil prices. The oil import fee was placed at \$4.62 per barrel of crude oil, effective March 15, and was intended to be passed on to consumers of gasoline, effective May 15. Both levies are deductible in computing taxable profits (and are classified in the national income and product accounts as indirect business taxes). Accordingly, the portion of the windfall profits tax and of the oil import fee paid by corporations reduced corporate profits—somewhat less than \$3 billion and somewhat less than \$2 billion, respectively. (Corporate profits tax accruals were also reduced—by the amount of taxes that would have otherwise accrued on these profits.)²

Profits of trade corporations decreased very sharply—more than accounting for the decrease in the domestic profits of nonfinancial corporations—following little change in the fourth quarter. A large part of the decrease is probably traceable to their pricing practices. Many trade corporations base their sales prices on the cost of the goods that, using the conventions of first-in-first-out accounting, are in inventory. Accordingly, sales prices are based on the oldest—and with inflation, the lowest—cost units rather than current—and higher—cost units. The difference in cost between the oldest unit and currently purchased unit that will

2. Imposition of the oil import fee may be nullified. A Federal District Court ruled in mid-May that the fee program, as presently constituted, is illegal; the ruling is being appealed. If the ruling is upheld, first-quarter profits would be increased and indirect business tax accruals would be reduced about \$2 billion, and corporate profits tax accruals would be increased somewhat less than \$1 billion.

Division Chief, Interindustry Economics Division

BEA invites applicants for the position of Chief, Interindustry Economics Division (GS-15, \$40,832-\$50,112).

The Division Chief formulates and directs the Division's program, which consists of the preparation of the national input-output tables and related research. The Division prepares detailed quinquennial input-output and associated capital flow tables and summary annual input-output tables. It also conducts research relating to the industrial impacts of specific economic developments, the nature of changes in the industrial structure of the economy, and the improvement of techniques of input-output analysis.

Applicants should have knowledge of the concepts, methodology, and uses of input-output accounting as well as experience in directing research. A strong background in national economic accounting is desirable.

Applications should include, if possible, a completed Standard Form 171—the Office of Personnel Management's “Personal Qualifications Statement,” and should be addressed to George Jaszi, Director, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

replace it in inventory—the inventory valuation adjustment (IVA)—is deducted from book profits to derive profits from current production. This deduction was quite large in the first quarter.

Profits of durable goods manufacturers were also down, following a decrease in the fourth quarter. As in the fourth quarter, the decrease was widespread. Motor vehicle manufacturers' losses increased due to a fall off in production as well as to the costs of several rebate and incentive programs designed primarily to encourage purchases of less energy-efficient models. Profits of man-

ufacturers of nondurable goods other than petroleum increased sharply, registering a substantial rebound from a decline in the fourth quarter. Profits of petroleum manufacturers increased; the increase was less than in the fourth quarter, because of the imposition of the petroleum levies.

Profits of nonfinancial corporations can be viewed alternatively as the product of their real gross domestic product and profits per unit of real product. The first-quarter decline in profits occurred because the increase in real product was not large enough to offset the decrease in profits per unit.

Lower unit profits, in turn, reflected larger increases in both labor and non-labor costs than in the prices charged. Major factors contributing to the differential increases in costs and prices were that the increase in nonlabor costs was stepped up sharply due to the oil levies, and that the increase in prices was held down by the pricing practices in trade just referred to.

Domestic profits of financial corporations were flat, following a \$1 billion increase in the fourth quarter, as an increase in Federal Reserve bank profits offset a decrease in profits of other financial corporations. Other financial corporations' profits reflected sharp decreases in the profits of thrift institutions due to narrowing interest rate spreads as well as some disintermediation.

Profits from the rest of the world—measured as the net inflow of branch profits and dividends—increased \$1 billion, following a decrease of \$2½ billion in the fourth quarter.

In contrast to profits from current production, profits before tax—which exclude both the IVA and the capital consumption adjustment—increased.³ They were up \$14 billion, to \$257 billion, following an increase of \$½ billion in the fourth quarter. The contrast was largely due to the IVA, which decreased \$16½ billion to —\$63 billion. The decrease in the IVA was widespread; the largest decreases were associated with prices of metals, jewelry, and petroleum products.

Corporate profits taxes, which are levied on profits excluding the two valuation adjustments, increased \$5½ billion, following a \$2 billion increase in the fourth quarter. After-tax book profits increased \$8½ billion, following a decline of \$1½ billion in the fourth quarter.

3. The two valuation adjustments are designed to obtain measures of profits in which inventories and fixed capital are valued at replacement cost, the valuation concept underlying national income and product accounting, rather than historical cost, the valuation concept underlying business accounting. The capital consumption adjustment also places the using up in production of fixed capital on a consistent basis with respect to service lives (85 percent of Internal Revenue Service Bulletin F for equipment and nonresidential structures) and depreciation formulas (straight-line).

Table 1.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1980

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars						
GNP	2,520.3	2,516.1	-4.2	10.7	10.0	-0.7
Personal consumption expenditures.....	1,634.1	1,628.7	-5.4	14.3	12.8	-1.5
Nonresidential fixed investment.....	271.6	273.3	1.7	9.9	12.8	2.9
Residential investment.....	112.7	110.5	-2.2	-12.3	-18.8	-6.5
Change in business inventories.....	4.5	.1	-4.4			
Net exports.....	-21.0	-14.0	7.0			
Government purchases.....	518.3	517.4	-.9	14.4	13.5	-.9
Federal.....	187.3	186.2	-1.1	21.5	18.7	-2.8
State and local.....	331.0	331.2	.2	10.6	10.7	.1
National income		2,031.4			8.5	
Compensation of employees.....	1,552.4	1,554.6	2.2	10.8	11.4	.6
Corporate profits with inventory valuation and capital consumption adjustments.....		171.8			-10.1	
Other.....	305.6	305.0	-.6	6.6	5.8	-.8
Personal income	2,056.6	2,057.2	.6	10.7	10.8	.1
Billions of constant (1972) dollars						
GNP	1,444.2	1,442.6	-1.6	1.1	.6	-.5
Personal consumption expenditures.....	939.0	936.0	-3.0	1.6	.3	-1.3
Nonresidential fixed investment.....	151.0	152.1	1.1	1.1	4.3	3.2
Residential investment.....	52.8	52.0	-.8	-20.1	-24.7	-4.6
Change in business inventories.....	0	-1.9	-1.9			
Net exports.....	20.8	24.3	3.5			
Government purchases.....	280.8	280.0	-.8	5.4	4.2	-1.2
Federal.....	105.0	104.3	-.7	16.2	13.0	-3.2
State and local.....	175.7	175.7	0	-.5	-.5	0
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	174.51	174.42	-.09	9.5	9.3	-.2
GNP fixed-weighted price index.....	179.2	179.0	-.2	11.4	10.9	-.5
GNP chain price index.....				10.1	9.6	-.5

1. Not at annual rates.

NOTE.—For the first quarter of 1980, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for February and March, and sales and inventories of used cars of franchised automobile dealers for February; for *nonresidential fixed investment*, manufacturers' shipments of equipment for February (revised) and March, construction put in place for February (revised) and March, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for February (revised) and March; for *change in business inventories*, book values for manufacturing and trade for February (revised) and March; for *net exports of goods and*

services, merchandise trade for February (revised) and March, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for March, and State and local construction put in place for February (revised) and March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for February and March; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for *GNP prices*, the Consumer Price Index for March, unit value indexes for exports and imports for February and March, and residential housing prices for the quarter.

The Federal sector

The Federal Government deficit on the national income and product accounting (NIPA) basis increased \$6 billion in the first quarter of 1980, as receipts increased less than expenditures.

Receipts increased \$16 billion in the first quarter, \$4 billion less than in the fourth. Most of the increase was due to higher incomes. On balance, legislative changes were not a factor in the first-quarter increase; legislative increases—about \$9 billion—were largely offset by lower net final settlements resulting from overwithholding in personal income taxes in 1979. Contributions for social insurance increased \$7½ billion, including over \$3½ billion for the combined employer-employee social security contribution due to an increase in taxable wage base to \$25,900 from \$22,900, effective January 1. Indirect business tax and nontax accruals increased over \$5 billion, including \$3½ billion for the windfall profits tax, effective March 1, and \$2 billion for the oil import fee effective March 15. (Until the issue of the legality of the oil import fee is settled, the NIPA's will include it on a liability basis.) A reduction in the telephone excise tax from 3 percent to 2 percent reduced indirect business taxes about \$½ billion. Personal tax and nontax receipts declined \$1½ billion; substantially lower net final settlements due to overwithholding in 1979 more than offset the effect of higher incomes. Corporate profits tax accruals increased almost \$5 billion.

Expenditures increased \$22 billion in the first quarter, a little less than in the fourth quarter. Purchases of goods and services increased almost \$8 billion, including over \$1½ billion for higher defense fuel costs and \$1 billion for agricultural purchases by the Commodity Credit Corporation. Transfer payments to persons increased \$7 billion, including over \$1½ billion for energy assistance payments to supplemental security income recipients and \$1 billion for unemployment benefits. Net interest paid increased nearly \$5 billion, largely due to an acceleration in interest rates. Grants-in-aid to State

and local governments increased over \$1½ billion and subsidies less the surplus of government enterprises increased \$1 billion.

Special reconciliation tables

The reconciliation of changes in compensation per hour and average

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				1980
	I	II	III	IV ^r	I ^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	8.9	10.1
2. Less: Contribution of supplements.....	1.4	.6	.2	.2	.6
3. Plus: Contribution of housing and nonprofit institutions.....	0	-.4	-.2	0	-.1
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.2	0	.1	.6	-.2
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	8.1	9.6
6. Less: Contribution of nonproduction workers in manufacturing.....	-.1	.7	-.3	-.1	.1
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	.6	.3	-.4	.7	.8
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	7.5	8.7

^r Revised. ^p Preliminary.
 1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the five quarters are 10.4, 7.9, 8.5, 9.4 and 10.2 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	1980
	IV ^r	I ^p
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate).....	9.7	12.5
2. Less: Contribution of shifting weights in PCE.....	-.4	-.5
New autos.....	-.6	1.4
Gasoline and oil.....	-.2	-.4
Electricity, gas, fuel oil, and coal.....	-.7	-.9
Furniture and household equipment.....	-.1	-.7
Food purchased for off-premise consumption.....	.2	.7
Purchased meals and beverages.....	.5	-.4
Clothing and shoes.....	0	-.7
Housing.....	.3	.8
Other.....	.1	-.3
3. Equals: PCE chain price index (percent change at annual rate).....	10.1	12.9
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-1.5	-1.4
Gasoline and oil.....	-.8	-1.7
Electricity, gas, fuel oil, and coal.....	-.2	-.2
Furniture, appliances, floor coverings, other household furnishings.....	.1	.2
Food at home.....	-.1	-.4
Food away from home.....	-.2	-.2
Apparel commodities.....	.2	.2
Rent.....	-.3	-.3
Other.....	-.2	1.1
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	-.1	-1.0
New autos.....	-.4	-.1
Net purchases of used autos.....	0	-.1
Owner-occupied nonfarm and farm dwellings—space rent.....	.1	-.9
Services furnished without payment by financial intermediaries except life insurance carriers.....	.1	0
Current expenditures by nonprofit institutions.....	.3	.2
Other.....	-.1	-.1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components ¹	1.7	1.2
New autos.....	-.5	-.2
Used autos.....	-.3	-.3
Homeownership.....	2.5	2.1
Other.....	-.4	-.4
7. Less: Contribution of differences in seasonal adjustment ².....	.1	-.1
8. Equals: Consumer Price Index, all items ¹ (percent change at annual rate).....	13.6	16.9

^r Revised. ^p Preliminary.
 1. Data have been revised by BLS to incorporate new seasonal factors.
 2. 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.

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.

Compensation per hour increased 10.1 percent (annual rate) in the first quarter, compared with 8.9 percent in the fourth quarter of 1979 and average hourly earnings increased 8.7 percent compared with 7.5 percent. About one-half percentage point of the first-quarter increase in compensation per hour, and in the difference between compensation per hour and hourly earnings, was the result of an increase in employer contributions for social security due to an increase in the taxable wage base. About one-half percentage point of the first-quarter increase in both measures was due to an increase in the minimum wage under the Fair Labor Standards Act.

The implicit price deflator for PCE increased 12.5 percent (annual rate) in the first quarter, compared with 9.7 percent in the fourth quarter of 1979;

the chain price index increased 12.9 percent, compared with 10.1 percent; and the CPI increased 16.9 percent, compared with 13.6 percent.

The implicit price deflator measures the average price of consumer purchases in each period. As a result, changes in the deflator measure not only changes in prices but also shifts in the composition of these purchases from one period to the next. In contrast, changes in the chain price index and the CPI measure only changes in average prices; the composition of purchases is held constant. The chain index is based on the composition of purchases in the preceding quarter, and the CPI is based on their composition in 1972.

In the first quarter, the deflator increased less than the chain index because of shifts in purchases to goods and services whose prices increased less than the average increase in all prices in the chain index. These shifts were to new autos, food purchased for off-premise consumption, and housing.

The CPI increased 4 percentage points more in the first quarter than

the chain index both because of the contribution of differences in the composition of purchases of comparable goods and services (line 4) and because of the contribution of components that are not comparable (line 5 and line 6). Among comparable components, the largest contribution to the difference between the increases in the two indexes was by gasoline and oil, which currently has a smaller weight in the chain index than in the CPI. Among the components that are not comparable, the largest contribution was by the items relating to housing. The homeownership component has a larger weight in the CPI than the space rent for owner-occupied dwellings component has in the chain index. In the first quarter, the price of homeownership increased more than the average of all CPI prices, and the price of space rent increased less than the average of all prices in the chain index. The combined contribution of the two housing components to the difference between the increases in the chain index and in the CPI was 3 percentage points.

Postponement of July Revision of GNP

A benchmark revision of the national income and product accounts that will incorporate the 1972 economic census and information from other sources is in preparation. All series in the accounts will be revised back to 1967 and some will be revised for earlier years. Preliminary estimates of the new series for 1972 appeared in the April 1979 issue of the SURVEY OF CURRENT BUSINESS in "U.S. National Income and Product Accounts: Preliminary Revised Estimates, 1972." The current schedule calls for completing the benchmark revision this winter.

The revision of the estimates for 1977-79 that would customarily be published this July will be combined with the benchmark revision.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,516.1	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,442.6
Personal consumption expenditures.....	1,350.8	1,509.8	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,628.7	900.8	924.5	920.3	921.8	915.0	925.9	935.4	936.0
Durable goods.....	200.3	213.0	212.1	213.8	208.7	213.4	216.2	220.4	146.7	147.1	152.1	150.2	144.8	146.9	146.7	145.5
Nondurable goods.....	530.6	596.9	558.1	571.1	581.2	604.7	630.7	650.6	343.3	349.1	351.9	348.1	344.1	349.2	351.1	353.0
Services.....	619.8	699.8	645.1	669.3	686.0	710.6	733.5	757.8	410.8	428.3	416.3	423.5	426.1	429.9	433.6	437.6
Gross private domestic investment.....	351.5	387.2	370.5	373.8	395.4	392.3	387.2	384.0	214.3	215.2	217.4	217.2	221.7	214.2	207.7	202.2
Fixed investment.....	329.1	369.0	349.8	354.6	361.9	377.8	381.7	383.9	200.2	205.5	205.5	204.9	203.5	207.1	206.3	204.1
Nonresidential.....	221.1	254.9	236.1	243.4	249.1	261.8	265.2	273.3	140.1	148.8	145.5	147.2	146.9	150.7	150.5	152.1
Structures.....	76.5	92.6	84.4	84.9	90.5	95.0	100.2	103.1	43.9	48.1	46.5	45.8	47.9	48.7	50.1	50.5
Producers' durable equipment.....	144.6	162.2	151.8	158.5	158.6	166.7	165.1	170.2	96.2	100.7	98.9	99.0	99.0	101.9	100.4	101.6
Residential.....	108.0	114.1	113.7	111.2	112.9	116.0	116.4	110.5	60.1	56.7	60.0	57.7	56.7	56.5	55.8	52.0
Nonfarm structures.....	104.4	110.2	110.0	107.8	109.1	112.0	112.1	106.2	57.7	54.3	57.6	55.6	54.4	54.0	53.2	49.4
Farm structures.....	1.8	1.9	1.9	1.5	1.8	2.0	2.3	2.2	1.0	.9	1.0	.8	.9	1.0	1.1	1.0
Producers' durable equipment.....	1.9	2.0	1.9	1.9	2.0	2.0	2.1	2.2	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Change in business inventories.....	22.3	18.2	20.6	19.1	33.4	14.5	5.6	.1	14.1	9.7	12.0	12.3	18.1	7.1	1.4	-1.9
Nonfarm.....	21.3	16.5	19.3	18.8	32.6	12.6	2.1	-1	13.7	8.9	11.5	12.1	17.7	6.1	-4	-2.0
Farm.....	1.1	1.7	1.3	.3	.8	1.9	3.5	.3	.3	.9	.5	.2	.4	1.0	1.8	.2
Net exports of goods and services.....	-10.3	-4.6	-4.5	4.0	-8.1	-2.3	-11.9	-14.0	11.0	17.6	12.9	17.0	13.2	20.1	20.1	24.3
Exports.....	207.2	257.5	224.9	238.5	243.7	267.3	280.4	304.2	108.9	119.9	113.8	117.0	116.0	122.2	124.3	130.0
Imports.....	217.5	262.1	229.4	234.4	251.9	269.5	292.4	318.2	97.9	102.3	101.0	100.0	102.9	102.1	104.1	105.6
Government purchases of goods and services.....	435.6	476.4	463.8	460.1	466.6	477.8	501.2	517.4	273.2	274.3	276.0	274.7	272.4	273.1	277.1	280.0
Federal.....	152.6	166.6	159.0	163.6	161.7	162.9	178.4	186.2	98.6	99.4	99.3	101.1	98.1	97.4	101.1	104.3
National defense.....	99.0	108.3	101.2	103.4	106.0	109.0	114.6	119.6								
Nondefense.....	53.6	58.4	57.8	60.2	55.7	53.9	63.8	66.6								
State and local.....	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.2	174.6	174.9	176.6	173.6	174.3	175.6	176.0	175.7

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

Gross national product.....	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,516.1	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,442.6
Final sales.....	2,105.2	2,350.6	2,214.5	2,272.9	2,296.4	2,381.9	2,451.4	2,516.0	1,385.1	1,421.9	1,414.6	1,418.4	1,404.1	1,426.2	1,439.0	1,444.5
Change in business inventories.....	22.3	18.2	20.6	19.1	33.4	14.5	5.6	.1	14.1	9.7	12.0	12.3	18.1	7.1	1.4	-1.9
Goods.....	930.0	1,030.5	983.8	1,011.8	1,018.1	1,036.0	1,056.3	1,082.5	639.5	653.1	657.3	658.6	647.3	651.3	655.1	657.2
Final sales.....	907.7	1,012.4	963.2	992.7	984.6	1,021.5	1,050.7	1,082.3	625.4	643.4	645.3	646.3	629.1	644.2	653.7	659.1
Change in business inventories.....	22.3	18.2	20.6	19.1	33.4	14.5	5.6	.1	14.1	9.7	12.0	12.3	18.1	7.1	1.4	-1.9
Durable goods.....	380.4	423.1	402.3	425.5	422.4	424.4	420.2	420.1	270.0	278.3	279.1	286.0	278.3	276.6	272.4	270.0
Final sales.....	366.5	410.2	388.9	407.1	398.0	417.1	418.4	434.3	261.4	271.3	270.6	275.2	265.1	272.9	272.0	276.0
Change in business inventories.....	13.9	13.0	13.4	18.4	24.3	7.3	1.8	-14.3	8.6	7.0	8.5	10.8	13.2	3.7	.4	-6.0
Nondurable goods.....	549.6	607.4	581.6	586.2	595.7	611.6	636.1	662.4	369.4	374.8	378.2	372.6	369.0	374.7	382.7	387.3
Final sales.....	541.2	602.2	574.3	585.5	586.6	604.4	632.3	648.0	364.0	372.1	374.7	371.2	364.1	371.3	381.7	388.1
Change in business inventories.....	8.4	5.2	7.2	.7	9.1	7.2	3.8	14.4	5.5	2.7	3.5	1.4	4.9	3.4	1.0	4.1
Services.....	969.3	1,085.1	1,005.3	1,041.4	1,064.2	1,100.6	1,134.0	1,168.2	630.3	649.7	636.0	645.2	647.3	652.0	654.4	657.8
Structures.....	228.2	253.2	246.0	238.9	247.5	259.8	266.6	256.4	129.5	128.8	133.3	126.8	127.7	130.0	130.8	127.5

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

Gross national product.....	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,516.1	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,442.6
Gross domestic product.....	2,107.0	2,343.5	2,213.9	2,267.9	2,306.1	2,369.5	2,430.6	2,488.6	1,391.1	1,423.8	1,418.4	1,421.7	1,414.2	1,425.3	1,433.8	1,437.1
Business.....	1,807.8	2,017.9	1,904.9	1,951.4	1,984.5	2,042.0	2,093.6	2,144.1	1,197.5	1,228.3	1,223.9	1,226.9	1,219.0	1,229.3	1,237.9	1,240.4
Nonfarm.....	1,745.0	1,944.0	1,837.5	1,880.8	1,915.2	1,964.8	2,015.2	2,068.3	1,160.0	1,191.2	1,188.0	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8
Nonfarm less housing.....	1,579.2	1,755.6	1,664.7	1,702.3	1,731.0	1,773.4	1,815.8	1,862.2	1,039.6	1,063.8	1,065.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5
Housing.....	165.8	188.4	172.9	178.6	184.2	191.4	199.4	206.1	120.4	127.4	122.3	124.5	126.5	128.4	130.3	132.3
Farm.....	59.5	70.2	62.3	70.0	70.6	68.9	71.1	66.8	34.2	34.8	33.2	33.4	35.1	34.9	35.9	35.4
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	9.0								
Residual ¹									3.4	2.2	2.7	.4	-8	5.0	4.3	5.2
Households and institutions.....	69.6	77.2	72.1	74.8	75.8	77.9	80.4	83.3	43.6	45.0	44.1	44.4	44.7	45.4	45.7	46.2
Government.....	229.6	248.4	237.0	241.8	245.8	249.6	256.6	261.3	149.9	150.5	150.4	150.4	150.5	150.6	150.3	150.5
Federal.....	71.8	77.0	74.8	75.5	75.8	76.3	80.6	81.2	49.1	49.1	49.3	49.2	49.1	49.2	49.0	49.1
State and local.....	157.8	171.4	162.2	166.3	170.0	173.3	175.9	180.1	100.8	101.3	101.1	101.2	101.4	101.5	101.2	101.4
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	27.5	8.1	7.9	8.1	8.9	8.1	8.0	6.5	5.5

¹ Revised. See footnotes on p. 6.

HISTORICAL STATISTICS

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

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

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

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

Gross national product.....	2,127.6	2,368.8	2,235.2	2,292.1	2,329.8	2,396.5	2,456.9	2,516.1
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	224.6	229.9	239.0	247.9	255.1	263.3
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	176.5	180.1	186.4	189.3	192.6	196.7
Less: Capital consumption adjustment.....	-44.9	-55.8	-48.0	-49.7	-52.5	-58.6	-62.5	-67.3
Equals: Net national product.....	1,910.7	2,125.9	2,010.6	2,062.2	2,090.8	2,148.5	2,201.9	2,252.8
Less: Indirect business tax and nontax liability.....	178.1	189.5	182.1	184.8	186.9	191.1	195.1	203.4
Business transfer payments.....	9.2	10.2	9.5	9.6	9.9	10.4	10.8	11.3
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	9.0
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	5.1	1.8	2.6	3.2	1.7	2.4
Equals: National income.....	1,724.3	1,924.8	1,820.0	1,869.0	1,897.9	1,941.9	1,990.4	2,031.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	171.8
Net interest.....	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1
Contributions for social insurance.....	164.1	189.8	170.0	184.6	187.7	191.1	195.9	203.8
Wage accruals less disbursements.....	.2	-.2	.4	.1	-.9	-.1	.2	-.2
Plus: Government transfer payments to persons.....	214.9	241.9	222.3	227.7	233.7	250.4	255.6	263.5
Personal interest income.....	163.3	192.1	174.3	181.0	187.6	194.4	205.5	217.9
Net interest.....	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1
Interest paid by government to persons and business.....	49.8	59.0	52.1	55.0	58.3	59.9	62.9	66.9
Less: interest received by government.....	30.7	36.3	32.4	34.3	35.4	37.3	38.1	39.5
Interest paid by consumers to business.....	34.8	39.6	37.1	37.7	39.0	40.2	41.5	42.3
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Business transfer payments.....	9.2	10.2	9.5	9.6	9.9	10.4	10.8	11.3
Equals: Personal income.....	1,717.4	1,924.2	1,803.1	1,852.6	1,892.5	1,946.6	2,005.0	2,057.2

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

	(Billions of 1972 dollars)							
Gross national product.....	1,399.2	1,431.6	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,442.6
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	133.6	134.5	136.3	137.7	138.6	140.3
Equals: Net national product.....	1,266.7	1,294.9	1,292.9	1,296.1	1,286.0	1,295.6	1,301.7	1,302.3
Less: Indirect business tax plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	141.8	142.5	141.0	142.4	143.7	144.4
Residual ¹	3.4	2.2	2.7	.4	-.8	5.0	4.3	5.2
Equals: National income.....	1,124.4	1,150.2	1,148.5	1,153.2	1,145.8	1,148.2	1,153.7	1,152.7

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

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

Net national product.....	1,910.7	2,125.9	2,010.6	2,062.2	2,090.8	2,148.5	2,201.9	2,252.8
Net domestic product.....	1,890.1	2,100.6	1,989.4	2,038.1	2,067.2	2,121.6	2,175.5	2,225.3
Business.....	1,590.9	1,774.9	1,680.4	1,721.5	1,745.6	1,794.1	1,838.5	1,880.7
Nonfarm.....	1,534.8	1,718.0	1,629.0	1,667.3	1,693.1	1,733.9	1,777.6	1,822.9
Farm.....	43.8	53.2	47.3	53.6	53.8	51.9	53.7	48.8
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	9.0
Households and institutions.....	69.6	77.2	72.1	74.8	75.8	77.9	80.4	83.3
Government.....	229.6	248.4	237.0	241.8	245.8	249.6	256.6	261.3
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	27.5
National income.....	1,724.3	1,924.8	1,820.0	1,869.0	1,897.9	1,941.9	1,990.4	2,031.4
Domestic income.....	1,703.8	1,899.5	1,798.8	1,844.9	1,874.3	1,915.0	1,964.0	2,004.0
Business.....	1,404.6	1,573.9	1,489.8	1,528.3	1,552.7	1,587.5	1,627.0	1,650.4
Nonfarm.....	1,361.3	1,522.3	1,441.9	1,476.7	1,500.9	1,538.2	1,573.4	1,612.5
Farm.....	43.3	51.6	47.9	51.6	51.8	49.3	53.7	46.9
Households and institutions.....	69.6	77.2	72.1	74.8	75.8	77.9	80.4	83.3
Government.....	229.6	248.4	237.0	241.8	245.8	249.6	256.6	261.3
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	27.5
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.9	1,292.9	1,296.1	1,286.0	1,295.6	1,301.7	1,302.3
Net domestic product.....	1,258.5	1,287.0	1,284.8	1,287.2	1,278.0	1,287.6	1,295.3	1,296.8
Business.....	1,065.0	1,091.5	1,090.3	1,092.4	1,082.8	1,091.6	1,099.3	1,100.1
Nonfarm.....	1,036.7	1,063.8	1,063.7	1,067.9	1,057.8	1,061.0	1,068.5	1,068.8
Farm.....	24.9	25.5	24.0	24.1	25.7	25.6	26.5	26.1
Residual ¹	3.4	2.2	2.7	.4	-.8	5.0	4.3	5.2
Households and institutions.....	43.6	45.0	44.1	44.4	44.7	45.4	45.7	46.2
Government.....	149.9	150.5	150.4	150.4	150.5	150.6	150.3	150.5
Rest of the world.....	8.1	7.9	8.1	8.9	8.1	8.0	6.5	5.5
National income.....	1,124.4	1,150.2	1,148.5	1,153.2	1,145.8	1,148.2	1,153.7	1,152.7
Domestic income.....	1,116.2	1,142.4	1,140.4	1,144.4	1,137.7	1,140.2	1,147.3	1,147.2
Business.....	922.7	946.9	945.9	949.5	942.5	944.2	951.3	950.5
Nonfarm.....	896.0	919.4	920.1	923.6	914.7	916.7	922.7	922.3
Farm.....	26.7	27.5	25.8	25.9	27.8	27.5	28.7	28.3
Households and institutions.....	43.6	45.0	44.1	44.4	44.7	45.4	45.7	46.2
Government.....	149.9	150.5	150.4	150.4	150.5	150.6	150.3	150.5
Rest of the world.....	8.1	7.9	8.1	8.9	8.1	8.0	6.5	5.5

¹ Revised.

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

National income.....	1,724.3	1,924.8	1,820.0	1,869.0	1,897.9	1,941.9	1,990.4	2,031.4
Compensation of employees.....	1,304.5	1,459.2	1,364.8	1,411.2	1,439.7	1,472.8	1,513.2	1,554.6
Wages and salaries.....	1,103.5	1,227.4	1,154.7	1,189.4	1,211.5	1,238.0	1,270.7	1,303.0
Government and government enterprises.....	218.0	233.5	225.1	228.1	231.2	234.4	240.2	243.5
Other.....	885.5	993.9	929.6	961.3	980.3	1,003.6	1,030.5	1,059.5
Supplements to wages and salaries.....	201.0	231.8	210.1	221.8	228.2	234.8	242.5	251.6
Employer contributions for social insurance.....	94.6	109.1	98.2	105.8	107.9	109.9	113.0	117.2
Other labor income.....	106.5	122.7	111.9	116.0	120.3	124.9	129.6	134.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	125.7	129.0	129.3	130.3	134.5	129.8
Farm.....	27.7	32.8	31.3	34.2	33.7	30.9	32.5	27.5
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	36.4	39.3	39.0	36.2	37.9	33.1
Capital consumption adjustment.....	-4.9	-5.3	-5.1	-5.1	-5.3	-5.3	-5.5	-5.6
Nonfarm.....	89.1	98.0	94.4	94.8	95.5	99.4	102.1	102.3
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	98.5	99.8	100.5	106.0	108.6	110.7
Inventory valuation adjustment.....	-2.1	-3.0	-2.4	-3.1	-2.5	-3.1	-3.1	-4.5
Capital consumption adjustment.....	-1.0	-2.8	-1.6	-1.9	-2.5	-3.4	-3.4	-3.9
Rental income of persons with capital consumption adjustment.....	25.9	26.9	27.1	27.3	26.8	26.6	27.0	27.0
Rental income.....	49.3	55.1	52.1	53.0	54.1	56.0	57.5	59.5
Capital consumption adjustment.....	-23.4	-28.2	-25.0	-25.7	-27.3	-29.5	-30.5	-32.5
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	171.8
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	198.6	193.3	191.3	198.3	196.5	193.9
Profits before tax.....	206.0	236.6	227.4	233.3	227.9	242.3	243.0	257.1
Profits tax liability.....	84.5	92.5	95.1	91.3	88.7	94.0	96.1	101.7
Profits after tax.....	121.5	144.1	132.3	142.0	139.3	148.3	146.9	155.5
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Undistributed profits.....	74.3	91.4	82.6	90.5	87.0	95.5	92.5	98.8
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.1
Net interest.....	109.5	129.7	117.6	122.6	125.6	131.5	139.2	148.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	184.8	178.9	176.6	180.8	176.4	171.8
Profits tax liability.....	84.5	92.5	95.1	91.3	88.7	94.0	96.1	101.7
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	89.8	87.6	88.0	86.7	80.3	70.1
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	40.1	36.1	35.6	34.0	25.9	13.5

Table 8.—Gross Domestic Product of Corporate Business (I.15, 7.8)

Gross domestic product of corporate business.....	1,311.9	1,458.1	1,382.2	1,414.6	1,439.4	1,472.6	1,505.9	1,541.8
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	136.8	139.9	145.1	150.4	155.3	159.5
Net domestic product.....	1,178.9	1,310.5	1,245.4	1,274.7	1,294.3	1,322.2	1,350.6	1,382.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	131.6	133.8	135.4	139.3	142.3	149.3
Domestic income.....	1,051.3	1,172.7	1,113.8	1,140.9	1,158.9	1,182.9	1,208.3	1,233.0
Compensation of employees.....	884.9	997.4	929.1	964.1	984.0	1,007.3	1,034.2	1,063.6
Wages and salaries.....	739.0	828.8	776.2	802.7	817.9	836.4	858.1	881.3
Supplements to wages and salaries.....	145.9	168.6	152.9	161.4	166.0	170.9	176.2	182.4

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	164.9	175.3	167.0	164.9	164.9	162.9	157.4
Profits before tax.....	195.8	223.4	217.8	221.4	216.2	226.5	229.5	242.8
Profits tax liability.....	84.5	92.5	95.1	91.3	88.7	94.0	96.1	101.7
Profits after tax.....	111.3	130.9	122.8	130.1	127.6	132.4	133.4	141.1
Dividends.....	42.1	47.5	44.8	46.8	47.6	46.8	48.8	51.2
Undistributed profits.....	69.2	83.4	78.0	83.3	79.9	85.7	84.5	89.9
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.1
Net interest.....	9.0	10.4	9.4	9.8	10.1	10.7	11.2	11.9
Gross domestic product of financial corporate business ¹	65.0	70.4	68.1	68.2	69.0	71.4	73.0	72.9
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,314.1	1,346.4	1,370.4	1,401.3	1,432.9	1,468.9
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	130.5	133.4	138.4	143.4	148.0	152.0
Net domestic product.....	1,120.0	1,246.9	1,183.5	1,213.0	1,232.0	1,257.9	1,284.8	1,316.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	120.7	122.8	124.2	127.6	130.2	136.7
Domestic income.....	1,002.7	1,120.7	1,062.8	1,090.2	1,107.8	1,130.3	1,154.6	1,180.2
Compensation of employees.....	834.7	940.7	876.5	910.0	928.4	949.7	974.7	1,002.2
Wages and salaries.....	697.8	782.4	733.0	758.3	772.5	789.4	809.4	831.2
Supplements to wages and salaries.....	137.0	158.3	143.6	151.7	155.9	160.4	165.2	171.0
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	143.8	135.9	133.9	132.3	129.3	123.9
Profits before tax.....	166.1	190.2	185.7	189.5	184.2	192.7	194.5	207.6
Profits tax liability.....	68.8	75.1	77.9	74.7	71.8	76.3	77.5	82.0
Profits after tax.....	97.4	115.2	107.8	114.8	112.5	116.3	117.0	125.6
Dividends.....	41.8	47.0	44.1	46.2	47.3	46.3	48.3	50.7
Undistributed profits.....	55.5	68.1	63.7	68.6	65.2	70.0	68.7	74.9
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-12.6	-15.6	-13.1	-13.6	-13.8	-16.4	-18.7	-20.5
Net interest.....	39.7	47.2	42.4	44.2	45.5	48.3	50.6	54.1
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	841.4	846.6	841.0	842.4	846.3	847.5
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	78.9	79.3	80.2	81.0	81.5	82.4
Net domestic product.....	740.3	763.6	762.6	767.3	760.8	761.4	764.8	765.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	92.4	93.7	91.3	92.0	93.0	93.3
Domestic income.....	649.7	671.1	670.2	673.6	669.5	669.4	671.8	671.9
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.644	1.562	1.590	1.629	1.664	1.693	1.733
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.155	.158	.165	.170	.175	.179
Net domestic product.....	1.368	1.477	1.407	1.433	1.465	1.493	1.518	1.554
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.143	.145	.148	.151	.154	.161
Domestic income.....	1.225	1.328	1.263	1.288	1.317	1.342	1.364	1.392
Compensation of employees.....	1.020	1.115	1.042	1.075	1.104	1.127	1.152	1.182
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.171	.161	.159	.157	.153	.146
Profits tax liability.....	.084	.089	.093	.088	.085	.091	.092	.097
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.078	.072	.074	.066	.061	.049
Net interest.....	.048	.056	.050	.052	.054	.057	.060	.064

¹ Revised.

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

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

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

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

Auto output.....	77.5	76.0	80.6	84.3	77.5	71.2	70.8	72.0
Final sales.....	7.67	78.1	78.3	84.6	76.1	77.8	73.8	78.6
Personal consumption expenditures.....	68.0	69.2	70.6	74.0	68.2	67.9	66.8	71.9
New autos.....	50.3	51.3	51.3	55.5	49.5	51.1	49.2	56.3
Net purchases of used autos.....	17.7	17.9	19.3	18.5	18.7	16.9	17.7	15.6
Producers' durable equipment.....	14.2	13.3	13.9	14.2	12.3	15.1	11.5	12.5
New autos.....	22.1	22.5	22.5	23.9	21.5	24.3	20.3	21.1
Net purchases of used autos.....	-7.9	-9.2	-8.6	-9.8	-9.2	-9.2	-8.8	-8.6
Net exports.....	-6.1	-5.0	-6.8	-4.2	-4.9	-5.8	-5.1	-6.4
Exports.....	7.6	9.9	8.0	9.4	9.9	9.7	10.5	10.0
Imports.....	13.7	14.9	14.8	13.6	14.8	15.5	15.6	16.4
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.5	.5
Change in business inventories of new and used autos.....	.7	-2.1	2.2	-.3	1.5	-6.6	-3.0	-6.6
New.....	.9	-1.8	2.9	-.6	2.3	-6.7	-2.0	-7.2
Used.....	-.1	-.3	-.7	.3	-.9	.1	-1.0	.6
Addenda:								
Domestic output of new autos ¹	63.6	64.0	67.3	71.8	65.8	60.2	58.3	58.9
Sales of imported new autos ²	16.4	19.4	17.0	19.5	19.5	19.1	19.8	23.6
Billions of 1972 dollars								
Auto output.....	54.9	51.4	56.3	58.1	52.9	47.5	47.1	47.0
Final sales.....	54.6	52.5	54.8	57.8	51.3	52.0	49.1	51.1
Personal consumption expenditures.....	45.4	43.3	45.9	47.1	42.5	42.2	41.2	43.7
New autos.....	36.3	34.4	36.4	38.3	33.3	33.6	32.4	36.1
Net purchases of used autos.....	9.1	8.9	9.5	8.7	9.2	8.6	8.8	7.6
Producers' durable equipment.....	11.2	9.9	11.0	11.2	9.3	10.8	8.4	8.9
New autos.....	15.9	15.1	15.9	16.5	14.4	16.0	13.4	13.5
Net purchases of used autos.....	-4.7	-5.1	-5.0	-5.4	-5.1	-5.2	-4.9	-4.7
Net exports.....	-2.4	-1.0	-2.6	-.9	-.8	-1.4	-.9	-1.7
Exports.....	5.5	6.6	5.6	6.5	6.6	6.4	6.9	6.4
Imports.....	7.8	7.6	8.2	7.4	7.5	7.8	7.8	8.2
Government purchases of goods and services.....	.5	.4	.4	.4	.4	.4	.3	.3
Change in business inventories of new and used autos.....	.3	-1.1	1.6	.4	1.6	-4.4	-2.0	-4.1
New.....	.4	-.9	2.0	.2	2.0	-4.5	-1.4	-4.4
Used.....	-.1	-.2	-.4	.2	-.5	.1	-.5	.3
Addenda:								
Domestic output of new autos ¹	46.0	42.9	47.7	49.6	44.2	39.5	38.4	37.7
Sales of imported new autos ²	11.8	13.0	12.1	13.4	13.1	12.6	13.0	15.1

^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.

3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.

4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.

5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

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

Personal income.....	1,717.4	1,924.2	1,803.1	1,852.6	1,892.5	1,946.6	2,005.0	2,057.2
Wage and salary disbursements.....	1,103.3	1,227.6	1,154.3	1,189.3	1,212.4	1,238.1	1,270.5	1,303.2
Commodity-producing industries ³	387.4	435.2	408.6	423.0	431.7	438.3	447.8	459.5
Manufacturing.....	296.3	330.9	312.7	324.8	328.5	331.9	338.3	346.7
Distributive industries ⁴	260.4	300.8	281.6	291.1	295.8	304.0	312.4	320.1
Service industries ⁵	228.7	257.9	239.4	247.2	252.8	261.3	270.2	280.0
Government and government enterprises.....	217.8	233.7	224.7	228.0	232.1	234.5	240.1	243.6
Other labor income.....	106.5	122.7	111.9	116.0	120.3	124.9	129.6	134.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	125.7	129.0	129.3	130.3	134.5	129.8
Farm.....	27.7	32.8	31.3	34.2	33.7	30.9	32.5	27.5
Nonfarm.....	89.1	98.0	94.4	94.8	95.5	99.4	102.1	102.3
Rental income of persons with capital consumption adjustment.....	25.9	26.9	27.1	27.3	26.8	26.6	27.0	27.0
Dividends.....	47.2	52.7	49.7	51.5	52.3	52.8	54.4	56.7
Personal interest income.....	163.3	192.1	174.3	181.0	187.6	194.4	205.5	217.9
Transfer payments.....	224.1	252.0	231.8	237.3	243.6	260.8	266.5	274.8
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	121.5	123.8	127.1	138.7	140.0	142.0
Government unemployment insurance benefits.....	9.2	9.3	8.2	8.7	8.8	9.6	10.2	11.3
Veterans benefits.....	13.9	14.3	14.1	14.5	14.1	14.2	14.5	14.8
Government employees retirement benefits.....	32.9	37.4	34.6	35.3	36.7	37.9	39.8	40.6
Aid to families with dependent children.....	10.7	11.0	10.7	10.7	10.8	10.9	11.5	11.8
Other.....	41.1	47.6	42.6	44.3	46.2	49.6	50.5	54.4
Less: Personal contributions for social insurance.....	69.6	80.7	71.8	78.7	79.8	81.2	82.9	86.6
Less: Personal tax and nontax payments.....	259.0	299.9	278.2	280.4	290.7	306.6	321.9	321.0
Equals: Disposable personal income.....	1,458.4	1,624.3	1,524.8	1,572.2	1,601.7	1,640.0	1,683.1	1,736.2
Less: Personal outlays.....	1,386.4	1,550.5	1,453.4	1,493.0	1,515.8	1,569.7	1,623.4	1,672.1
Personal consumption expenditures.....	1,350.8	1,509.8	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,623.7
Interest paid by consumers to business.....	34.8	39.6	37.1	37.7	39.0	40.2	41.5	42.3
Personal transfer payments to foreigners (net).....	.8	1.1	.9	1.1	.9	.9	1.5	1.0
Equals: Personal saving.....	72.0	73.8	71.5	79.2	85.9	70.3	59.7	64.2
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	972.6	994.8	991.5	996.6	993.0	993.4	996.2	997.8
Per capita:								
Current dollars.....	6,672	7,367	6,954	7,157	7,275	7,430	7,606	7,829
1972 dollars.....	4,449	4,512	4,522	4,536	4,510	4,501	4,502	4,499
Population (millions).....	218.6	220.5	219.3	219.7	220.2	220.7	221.3	221.8
Personal saving as percentage of disposable personal income.....	4.9	4.5	4.7	5.0	5.4	4.3	3.5	3.7

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

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

	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979	1978	1979
Personal consumption expenditures	1,350.8	1,509.8	1,415.4	1,454.2	1,475.9	1,528.6	1,580.4	1,628.7	900.8	924.5	920.3	921.8	915.0	925.9	935.4	936.0
Durable goods	200.3	213.0	212.1	213.8	208.7	213.4	216.2	220.4	146.7	147.1	152.1	150.2	144.8	146.9	146.7	145.5
Motor vehicles and parts.....	91.2	91.5	94.9	97.7	89.1	89.8	89.4	93.5	62.7	58.6	63.7	64.0	57.1	57.1	56.4	57.6
Furniture and household equipment.....	77.6	85.6	82.7	82.1	84.2	87.3	88.9	88.0	60.3	63.2	62.9	61.4	62.4	64.3	64.7	62.8
Other.....	31.5	35.9	34.5	34.0	35.4	36.3	37.8	38.8	23.7	25.3	25.5	24.8	25.4	25.6	25.1	25.1
Nondurable goods	530.6	596.9	558.1	571.1	581.2	604.7	630.7	650.6	343.3	349.1	351.9	348.1	344.1	349.2	355.1	353.0
Food.....	271.7	302.0	283.9	292.9	296.7	303.1	315.6	322.5	167.1	168.9	168.6	167.2	166.7	169.3	172.3	173.4
Clothing and shoes.....	91.2	99.2	96.8	95.5	96.9	101.0	103.6	102.6	72.7	76.5	76.4	75.0	74.9	77.6	78.5	76.5
Gasoline and oil.....	50.9	65.1	58.4	58.4	60.2	68.3	73.4	84.0	28.0	26.7	29.1	29.1	26.1	25.8	25.8	25.4
Fuel oil and coal.....	14.0	18.4	13.6	15.4	17.2	20.4	20.4	21.5	5.5	5.2	5.2	5.5	5.3	5.2	4.8	4.6
Other.....	102.9	112.2	108.9	108.9	110.2	111.9	117.7	120.0	70.0	71.8	72.6	71.2	71.0	71.3	73.7	73.1
Services	619.8	699.8	645.1	669.3	686.0	710.6	733.5	757.8	410.8	428.3	416.3	423.5	426.1	429.9	433.6	437.6
Housing.....	212.2	241.5	222.1	229.5	236.3	244.9	255.2	263.3	150.8	159.6	153.7	156.4	158.6	160.5	163.0	165.1
Household operation.....	91.4	102.0	93.7	99.1	99.7	103.5	105.5	106.3	58.6	61.2	59.1	61.6	60.7	61.1	61.4	61.1
Electricity and gas.....	42.6	48.8	43.4	47.7	47.3	49.6	50.5	49.6	23.2	24.0	23.2	25.2	23.8	23.5	22.4	22.4
Other.....	48.8	53.2	50.3	51.4	52.5	53.9	55.0	56.8	35.4	37.2	35.9	36.4	36.9	37.6	38.0	38.7
Transportation.....	49.2	55.6	50.8	52.9	54.5	56.8	58.4	59.5	32.5	34.1	33.0	33.6	33.9	34.5	34.4	33.9
Other.....	267.1	300.8	278.5	287.8	295.5	305.4	314.5	328.6	168.9	173.4	170.5	171.9	172.9	173.8	174.8	177.4

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

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

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

	1978	1979	1978	1979	1978	1979	1978	1979
Receipts	432.1	497.6	463.5	475.0	485.8	504.8	524.7	540.8
Personal tax and nontax receipts.....	194.9	230.0	211.0	213.0	223.4	235.2	248.5	247.1
Income taxes.....	189.4	224.3	205.4	207.4	217.8	229.6	242.3	240.8
Estate and gift taxes.....	5.3	5.6	5.4	5.4	5.4	5.4	6.0	6.0
Nontaxes.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Corporate profits tax accruals.....	72.0	78.2	81.2	77.2	74.9	79.4	81.4	86.2
Indirect business tax and nontax ac- cruals.....	28.1	30.0	29.3	29.4	29.9	30.0	30.7	35.9
Excise taxes.....	18.4	19.3	18.9	18.9	19.3	19.4	19.6	23.0
Customs duties ¹	7.1	7.5	7.6	7.5	7.5	7.3	7.5	9.1
Nontaxes.....	2.6	3.3	2.8	3.0	3.2	3.4	3.6	3.8
Contributions for social insurance.....	137.0	159.3	142.0	155.5	157.5	160.2	164.1	171.7
Expenditures	459.8	509.0	479.7	486.8	492.9	516.1	540.4	562.3
Purchases of goods and services.....	152.6	166.6	159.0	163.6	161.7	162.9	178.4	186.2
National defense.....	99.0	108.3	101.2	103.4	106.0	109.0	114.6	119.6
Compensation of employees.....	46.1	49.2	48.0	48.3	48.4	48.7	51.6	51.9
Military.....	26.3	27.7	27.2	27.1	27.2	29.1	29.1	29.1
Civilian.....	19.8	21.6	20.8	21.1	21.2	21.4	22.5	22.7
Other.....	52.9	59.0	53.2	55.2	57.6	60.3	63.0	67.7
Nondefense.....	53.6	58.4	57.8	60.2	55.7	53.9	63.8	66.6
Compensation of employees.....	25.7	27.8	26.8	27.2	27.4	27.6	29.0	29.3
Other.....	27.9	30.6	31.0	33.0	28.3	26.3	34.8	37.3
Transfer payments.....	185.4	209.8	192.1	196.8	201.9	217.6	222.7	229.4
To persons.....	181.6	205.6	187.9	192.7	198.0	213.9	217.8	225.0
To foreigners.....	3.7	4.2	4.2	4.0	3.9	3.7	5.0	4.4
Grants-in-aid to State and local governments.....	77.3	80.4	80.7	77.8	77.7	81.8	84.3	86.0
Net interest paid.....	34.8	43.1	37.1	40.0	42.6	43.5	46.2	51.0
Interest paid.....	43.4	53.9	46.5	50.4	53.1	54.8	57.5	62.8
To persons and business.....	34.8	43.1	36.7	39.3	42.6	43.9	46.6	50.4
To foreigners.....	8.7	10.8	9.8	11.0	10.6	10.9	10.8	12.4
Less: Interest received by government.....	8.6	10.9	9.4	10.3	10.6	11.3	11.3	11.9
Subsidies less current surplus of government enterprises.....	9.7	9.1	10.9	8.3	9.0	10.2	8.8	9.8
Subsidies.....	9.1	8.2	10.5	8.1	8.3	7.9	8.4	9.2
Less: Current surplus of government enterprises.....	-6	-9	-4	-2	-7	-2.3	-4	-6
Less: Wage accruals less disburse- ments.....	0	0	0	-2	0	0	0	0
Surplus or deficit (-), national income and product accounts	-27.7	-11.4	-16.3	-11.7	-7.0	-11.3	-15.7	-21.6
Social insurance funds.....	-1.4	2.7	-1.4	9.1	7.1	-3.1	-2.3	1.7
Other funds.....	-26.3	-14.1	-14.9	-20.8	-14.1	-8.2	-13.5	-23.3

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

	1978	1979	1978	1979	1978	1979	1978	1979
Receipts	331.0	354.6	342.6	343.9	345.9	359.8	368.7	375.1
Personal tax and nontax receipts.....	64.1	69.9	67.2	67.3	67.3	71.4	73.4	73.9
Income taxes.....	35.5	37.8	37.3	36.5	35.6	38.9	40.0	39.7
Nontaxes.....	20.8	23.7	21.9	22.7	23.4	24.1	24.8	25.6
Other.....	7.8	8.3	8.0	8.2	8.3	8.4	8.5	8.6
Corporate profits tax accruals.....	12.5	14.3	13.9	14.1	13.7	14.7	14.8	15.5
Indirect business tax and nontax ac- cruals.....	150.0	159.5	152.8	155.5	157.0	161.1	164.4	167.6
Sales taxes.....	71.3	78.1	74.8	76.1	76.2	79.1	81.0	82.6
Property taxes.....	63.2	63.9	61.9	62.8	63.7	64.2	65.1	65.9
Other.....	15.5	17.5	16.1	16.6	17.1	17.7	18.4	19.1
Contributions for social insurance.....	27.1	30.5	28.0	29.1	30.2	30.9	31.8	32.1
Federal grants-in-aid.....	77.3	80.4	80.7	77.8	77.7	81.8	84.3	86.0
Expenditures	303.6	330.0	315.5	316.3	326.1	334.5	342.9	351.3
Purchases of goods and services.....	283.0	309.8	294.8	296.5	304.9	314.9	322.8	331.2
Compensation of employees.....	157.8	171.4	162.2	166.3	170.0	173.3	175.9	180.1
Other.....	125.2	138.4	132.6	130.2	135.0	141.6	146.9	151.1
Transfer payments to persons.....	33.3	36.2	34.4	35.0	35.7	36.5	37.9	38.5
Net interest paid.....	-7.1	-9.5	-7.6	-8.3	-9.0	-10.0	-10.5	-11.1
Interest paid.....	15.0	15.9	15.4	15.7	15.8	16.1	16.3	16.5
Less: Interest received by govern- ment.....	22.1	25.4	23.0	24.0	24.8	26.0	26.8	27.6
Subsidies less current surplus of gov- ernment enterprises.....	-5.5	-6.8	-5.8	-6.5	-6.4	-7.0	-7.1	-7.4
Subsidies.....	2	3	3	3	3	3	3	3
Less: Current surplus of government enterprises.....	5.7	7.1	6.1	6.8	6.7	7.3	7.5	7.7
Less: Wage accruals less disburse- ments.....	2	-1	4	3	-9	-1	2	-2
Surplus or deficit (-), national income and product accounts	27.4	24.6	27.1	27.6	19.7	25.3	25.8	23.8
Social insurance funds.....	23.2	26.6	23.8	25.0	26.0	27.1	28.0	28.3
Other funds.....	4.2	-1.9	3.3	2.6	-6.3	-1.8	-2.2	-4.6

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

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

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

	207.2	258.6	224.9	239.6	244.9	268.4	281.6	305.3
Receipts from foreigners.....	207.2	258.6	224.9	239.6	244.9	268.4	281.6	305.3
Exports of goods and services.....	207.2	257.5	224.9	238.5	243.7	267.3	280.4	304.2
Merchandise.....	140.7	177.2	154.5	163.0	166.8	184.6	194.4	212.9
Other.....	66.5	80.3	70.4	75.5	76.9	82.7	86.0	91.3
Capital grants received by the United States (net).....	0	1.1	0	1.1	1.1	1.1	1.1	1.1
Payment to foreigners.....	207.2	258.6	224.9	239.6	244.9	268.4	281.6	305.3
Imports of goods and services.....	217.5	262.1	229.4	234.4	251.9	269.5	292.4	318.2
Merchandise.....	174.9	209.1	183.1	186.0	200.4	215.9	233.9	255.1
Other.....	42.6	53.0	46.3	48.4	51.4	53.6	58.5	63.1
Transfer payments (net).....	4.6	5.2	5.1	5.1	4.7	4.6	6.5	5.4
From persons (net).....	.8	1.1	.9	1.1	.9	.9	1.5	1.0
From government (net).....	3.7	4.2	4.2	4.0	3.9	3.7	5.0	4.4
Interest paid by government to foreigners.....	8.7	10.8	9.8	11.0	10.6	10.9	10.8	12.4
Net foreign investment.....	-23.5	-19.5	-19.4	-11.0	-22.3	-16.7	-28.1	-30.6

Table 15.—Gross Saving and Investment (5.1)

	324.6	363.9	346.9	362.2	374.3	367.3	351.9	344.4
Gross saving.....	324.6	363.9	346.9	362.2	374.3	367.3	351.9	344.4
Gross private saving.....	324.9	349.6	336.1	345.2	360.5	352.1	340.7	341.0
Personal saving.....	72.0	73.8	71.5	79.2	85.9	70.3	59.7	64.2
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	40.1	36.1	35.6	34.0	25.9	13.5
Undistributed profits.....	74.3	91.4	82.6	90.5	87.0	95.5	92.5	98.8
Inventory valuation adjustment.....	-25.2	-41.8	-28.8	-39.9	-36.6	-44.0	-46.5	-63.2
Capital consumption adjustment.....	-13.1	-16.7	-13.8	-14.5	-14.7	-17.6	-20.1	-22.1
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	136.8	139.9	145.1	150.4	155.3	159.6
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	87.7	89.9	93.9	97.5	99.8	103.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	- .3	13.2	10.8	15.8	12.7	14.0	10.0	2.2
Federal.....	-27.7	-11.4	-16.3	-11.7	-7.0	-11.3	-15.7	-21.6
State and local.....	27.4	24.6	27.1	27.6	19.7	25.3	25.8	23.8
Capital grants received by the United States (net).....	0	1.1	0	1.1	1.1	1.1	1.1	1.1
Gross investment.....	327.9	367.6	351.0	362.8	373.1	375.6	359.1	353.4
Gross private domestic investment.....	351.5	387.2	370.5	373.8	395.4	392.3	387.2	384.0
Net foreign investment.....	-23.5	-19.5	-19.4	-11.0	-22.3	-16.7	-28.1	-30.6
Statistical discrepancy.....	3.3	3.7	4.1	.6	-1.3	8.3	7.2	9.0

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

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

	586.9	613.4	635.1	662.9	689.7	703.8
Inventories ¹	586.9	613.4	635.1	662.9	689.7	703.8
Farm.....	76.7	79.8	81.2	79.9	82.0	76.0
Nonfarm.....	510.2	533.5	553.9	583.0	607.7	627.9
Durable goods.....	296.7	311.2	324.5	335.2	349.5	354.2
Nondurable goods.....	213.5	222.4	229.4	247.7	258.2	273.7
Manufacturing.....	253.7	267.4	277.7	294.4	309.7	323.0
Durable goods.....	165.8	175.4	183.1	191.2	202.7	208.2
Nondurable goods.....	87.9	92.0	94.6	103.2	107.1	114.8
Wholesale trade.....	102.0	106.9	111.0	116.3	120.1	123.7
Durable goods.....	66.9	69.8	72.4	74.3	76.0	76.3
Nondurable goods.....	35.1	37.1	38.6	42.0	44.1	47.4
Retail trade.....	105.4	107.6	111.6	114.5	117.2	116.9
Durable goods.....	48.4	49.7	52.4	52.5	53.7	52.2
Nondurable goods.....	57.1	58.0	59.3	61.9	63.6	64.8
Other.....	49.1	51.6	53.5	57.8	60.8	64.2
Final sales ²	1,884.3	1,932.2	1,951.1	2,027.5	2,088.0	2,143.9
Ratio of inventories to final sales.....	.311	.317	.325	.327	.330	.328
Nonfarm ³.....	.271	.276	.284	.288	.291	.293

Billions of 1972 dollars

	325.9	328.9	333.5	335.3	335.6	335.1
Inventories ¹	325.9	328.9	333.5	335.3	335.6	335.1
Farm.....	41.3	41.4	41.5	41.7	42.2	42.2
Nonfarm.....	284.6	287.6	292.0	293.5	293.4	292.9
Durable goods.....	166.2	168.9	172.2	173.2	173.2	171.7
Nondurable goods.....	118.4	118.7	119.8	120.4	120.2	121.2
Manufacturing.....	136.3	138.4	141.1	142.5	143.5	144.9
Durable goods.....	89.5	91.5	93.5	94.5	95.8	96.4
Nondurable goods.....	46.7	47.0	47.6	48.0	47.7	48.5
Wholesale trade.....	58.2	59.3	59.4	60.0	59.7	59.4
Durable goods.....	39.4	39.9	39.8	40.5	40.2	39.6
Nondurable goods.....	18.9	19.3	19.6	19.6	19.5	19.8
Retail trade.....	64.8	64.4	65.8	65.3	64.3	62.4
Durable goods.....	29.0	29.2	30.5	29.8	28.9	27.3
Nondurable goods.....	35.7	35.2	35.3	35.5	35.5	35.1
Other.....	25.3	25.5	25.7	25.7	25.9	26.2
Final sales ²	1,212.0	1,214.6	1,200.9	1,222.2	1,236.5	1,242.3
Ratio of inventories to final sales.....	.269	.271	.278	.274	.271	.270
Nonfarm ³.....	.235	.237	.243	.240	.237	.236

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

	1,766.8	1,977.8	1,865.5	1,916.2	1,947.7	1,997.7	2,049.8	2,095.5
National income without capital consumption adjustment.....	1,766.8	1,977.8	1,865.5	1,916.2	1,947.7	1,997.7	2,049.8	2,095.5
Domestic income.....	1,746.2	1,952.6	1,844.3	1,892.0	1,924.1	1,970.7	2,023.5	2,068.1
Agriculture, forestry, and fisheries.....	54.7	64.0	60.0	63.9	64.7	62.5	64.8	-----
Mining and construction.....	114.1	132.6	124.3	123.2	130.5	136.1	140.6	-----
Manufacturing.....	459.5	510.3	486.2	506.5	508.6	509.8	516.4	-----
Nondurable goods.....	176.0	199.2	183.8	191.6	195.6	202.2	207.4	-----
Durable goods.....	283.5	311.2	302.4	314.9	313.1	307.6	309.0	-----
Transportation.....	68.2	78.4	73.1	75.8	75.7	79.7	82.2	-----
Communication.....	40.5	44.9	42.1	43.0	43.3	46.3	47.2	-----
Electric, gas, and sanitary services.....	34.9	37.0	37.1	38.0	36.4	36.2	37.2	-----
Wholesale and retail trade.....	261.8	291.4	276.8	277.8	286.7	296.6	304.6	-----
Wholesale.....	107.0	121.6	114.2	114.7	120.4	123.9	127.4	-----
Retail.....	154.8	169.8	162.5	163.1	166.3	172.7	177.2	-----
Finance, insurance, and real estate.....	210.7	238.7	222.8	227.6	232.2	243.2	251.6	-----
Services.....	245.2	277.9	257.1	265.9	271.5	281.6	292.5	-----
Government and government enterprises.....	256.6	277.4	264.9	270.2	274.5	278.7	286.3	-----
Rest of the world.....	20.5	25.3	21.2	24.2	23.7	26.9	26.4	27.5

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

Table 18.—Corporate Profits by Industry (6.18)

	1978	1979	1978	1979	1978	1979	1978	1979	1980
Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.2	184.8	178.9	176.6	180.8	176.4	171.8	
Domestic industries	157.5	164.9	175.3	167.0	164.9	164.9	162.9	157.4	
Financial ¹	29.2	32.1	31.5	31.0	31.0	32.6	33.6	33.5	
Nonfinancial.....	128.3	132.9	143.8	135.9	133.9	132.3	129.3	123.9	
Rest of the world	10.2	13.2	9.6	11.9	11.7	15.8	13.5	14.4	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	180.8	194.9	198.6	193.3	191.3	198.3	196.5	193.9	
Domestic industries	170.6	181.6	189.0	181.4	179.6	182.5	183.0	179.5	
Financial ¹	29.7	33.2	32.1	31.9	32.0	33.8	35.0	35.1	
Federal Reserve banks.....	7.7	9.6	8.6	8.8	9.2	9.7	10.6	11.8	
Other.....	21.9	23.6	23.5	23.1	22.8	24.1	24.4	23.3	
Nonfinancial	140.9	148.5	156.9	149.6	147.7	148.7	148.0	144.4	
Manufacturing.....	81.7	88.8	90.6	94.1	90.6	86.4	84.0	-----	
Nondurable goods.....	41.4	51.5	45.1	48.2	49.4	53.8	54.8	-----	
Food and kindred products.....	5.7	6.9	6.4	5.7	7.6	7.8	6.4	-----	
Chemicals and allied product.....	7.9	7.7	8.9	9.0	8.0	7.1	6.6	-----	
Petroleum and coal products.....	13.0	21.5	14.8	16.4	19.5	21.8	28.3	-----	
Other.....	14.7	15.5	15.1	17.1	14.2	17.1	13.5	-----	
Durable goods.....	40.3	37.2	45.5	46.0	41.2	32.6	29.2	-----	
Primary metal industries.....	2.5	3.5	2.9	3.8	4.2	4.0	1.9	-----	
Fabricated metal products.....	4.6	5.0	5.1	5.0	5.4	4.8	4.7	-----	
Machinery, except electrical.....	8.3	7.7	9.8	8.2	7.6	7.9	6.9	-----	
Electric and electronic equipment.....	5.2	5.1	5.1	5.5	5.2	5.1	4.6	-----	
Motor vehicles and equipment.....	8.9	4.5	9.3	11.4	7.4	-5	-4	-----	
Other.....	10.8	11.5	13.3	12.0	11.3	11.2	11.5	-----	
Wholesale and retail trade.....	23.0	23.7	25.8	18.6	22.4	26.5	27.1	-----	
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	22.7	21.7	18.5	18.0	17.4	-----	
Other.....	16.0	17.1	17.9	15.1	16.1	17.8	19.4	-----	
Rest of the world	10.2	13.2	9.6	11.9	11.7	15.8	13.5	14.4	
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment	300.6	325.8	321.7	318.8	321.7	331.1	331.7	331.3	
Domestic industries	290.4	312.6	312.1	306.9	310.0	315.3	318.2	316.9	
Financial ¹	35.2	38.9	37.8	37.5	37.7	39.6	40.9	41.1	
Federal Reserve banks.....	7.8	9.6	8.6	8.8	9.2	9.7	10.6	11.8	
Other.....	27.4	29.4	29.1	28.8	28.5	29.9	30.3	29.2	
Nonfinancial	255.2	273.7	274.4	269.4	272.3	275.7	277.3	275.8	
Manufacturing.....	132.1	144.5	142.2	147.2	145.9	143.0	142.1	-----	
Nondurable goods.....	66.3	79.1	70.7	74.4	76.9	81.6	83.4	-----	
Food and kindred products.....	9.9	11.5	10.7	10.1	12.2	12.5	11.2	-----	
Chemicals and allied product.....	13.6	14.1	14.9	15.2	14.5	13.5	13.3	-----	
Petroleum and coal products.....	21.7	31.0	23.5	25.4	29.0	31.4	38.1	-----	
Other.....	21.2	22.5	21.5	23.8	21.1	24.2	20.8	-----	
Durable goods.....	65.8	65.5	71.6	72.7	69.1	61.4	58.7	-----	
Primary metal industries.....	6.7	8.1	7.2	8.1	8.6	8.8	6.8	-----	
Fabricated metal products.....	6.9	7.6	7.4	7.5	8.1	7.5	7.4	-----	
Machinery, except electrical.....	13.2	13.1	14.9	13.3	13.0	13.4	12.5	-----	
Electric and electronic equipment.....	9.0	9.3	8.9	9.5	9.4	9.4	8.9	-----	
Motor vehicles and equipment.....	13.3	9.4	13.5	16.0	12.0	4.6	4.9	-----	
Other.....	16.8	18.0	19.8	18.4	17.9	17.7	18.1	-----	
Wholesale and retail trade.....	36.2	38.0	39.5	32.5	36.7	41.1	41.9	-----	
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	52.7	52.2	50.4	50.0	49.9	-----	
Other.....	37.3	40.5	39.9	37.5	39.4	41.5	43.5	-----	
Rest of the world	10.2	13.2	9.6	11.9	11.7	15.8	13.5	14.4	

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

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

	1978	1979	1978	1979	1978	1979	1978	1979	1980
Gross national product	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.42	
Personal consumption expenditures	150.0	163.3	153.8	157.8	161.3	165.1	169.0	174.0	
Durable goods.....	136.5	144.8	139.4	142.4	144.1	145.3	147.4	151.5	
Nondurable goods.....	154.6	171.0	158.6	164.1	168.9	173.2	177.6	184.3	
Services.....	150.9	163.4	155.0	158.0	161.0	165.3	169.2	173.2	
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----	
Fixed investment.....	164.4	179.6	170.3	173.0	177.8	182.4	185.0	188.1	
Nonresidential.....	157.8	171.3	162.3	165.4	169.6	173.8	176.2	179.7	
Structures.....	174.3	192.4	181.4	185.2	189.0	195.1	199.8	204.2	
Producers' durable equipment.....	150.3	161.1	153.4	156.4	160.2	163.6	164.4	167.5	
Residential.....	179.7	201.4	189.5	192.6	199.2	205.5	208.7	212.7	
Nonfarm structures.....	180.8	203.0	190.8	194.0	200.7	207.3	210.5	214.8	
Farm structures.....	180.3	202.8	189.3	192.7	199.8	206.0	209.9	214.2	
Producers' durable equipment.....	132.3	139.8	135.6	138.2	139.5	139.6	141.7	143.9	
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----	
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----	
Exports.....	190.3	214.8	197.6	203.9	210.1	218.7	225.7	234.0	
Imports.....	222.1	256.2	227.2	234.5	244.9	264.0	280.8	301.2	
Government purchases of goods and services	159.4	173.7	164.5	167.5	171.3	175.0	180.9	184.8	
Federal.....	154.8	167.6	160.1	161.9	164.8	167.2	176.4	178.6	
State and local.....	162.1	177.1	166.9	170.8	174.9	179.3	183.5	188.4	

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

	1978	1979	1978	1979	1978	1979	1978	1979	1980
Gross national product	154.2	168.7	159.0	162.8	166.6	170.6	174.4	179.0	
Personal consumption expenditures	151.6	166.2	155.9	160.0	163.9	168.4	172.6	178.3	
Durable goods.....	137.9	146.9	140.9	144.2	146.1	147.8	149.7	154.2	
Nondurable goods.....	156.9	175.2	161.6	167.1	172.7	178.1	183.5	191.0	
Services.....	151.5	164.4	155.7	158.7	161.9	166.4	170.5	174.8	
Gross private domestic investment	-----	-----	-----	-----	-----	-----	-----	-----	
Fixed investment.....	167.2	184.2	173.9	177.1	182.2	187.2	190.4	194.8	
Nonresidential.....	160.6	175.0	165.5	168.8	173.1	177.3	180.6	185.0	
Structures.....	170.7	189.1	177.7	181.6	186.4	191.7	196.0	200.9	
Producers' durable equipment.....	154.8	167.0	158.5	161.5	165.6	169.1	171.8	175.9	
Residential.....	179.6	201.5	189.5	192.7	199.3	205.7	208.9	213.3	
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----	
Net exports of goods and services	-----	-----	-----	-----	-----	-----	-----	-----	
Exports.....	192.3	216.9	199.2	205.3	211.4	220.5	227.8	238.6	
Imports.....	215.3	248.9	222.1	229.6	240.9	256.8	273.8	295.4	
Government purchases of goods and services	159.5	174.5	164.5	168.2	172.0	176.0	182.1	186.9	
Federal.....	155.8	170.4	160.8	164.0	167.2	171.1	180.2	184.8	
State and local.....	162.0	177.3	167.0	171.1	175.2	179.4	183.4	188.3	
Addenda:									
Final sales.....	154.1	168.5	158.9	162.7	166.4	170.4	174.3	178.8	
Gross domestic product.....	153.7	168.0	158.5	162.3	166.0	169.9	173.6	178.0	
Business.....	153.6	168.3	158.5	162.3	166.3	170.4	173.9	178.6	
Nonfarm.....	153.1	167.2	157.2	160.5	164.8	169.3	172.8	178.0	

^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.

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

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

	1978	1979	1978	1979	1979	1979	1979	1979	1979
Gross national product	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.42	
Final sales.....	152.0	165.3	156.6	160.3	163.5	167.0	170.4	174.2	
Change in business inventories.....									
Goods	145.4	157.8	149.7	153.6	157.3	159.1	161.2	164.7	
Final sales.....	145.2	157.4	149.3	153.6	156.5	158.6	160.7	164.2	
Change in business inventories.....									
Durable goods.....	140.9	152.0	144.1	148.8	151.8	153.4	154.3	155.6	
Final sales.....	140.2	151.2	143.7	148.0	150.2	152.8	153.9	157.4	
Change in business inventories.....									
Nondurable goods.....	148.8	162.1	153.8	157.3	161.4	163.2	166.2	171.1	
Final sales.....	148.7	161.8	153.3	157.7	161.1	162.8	165.6	169.1	
Change in business inventories.....									
Services	153.8	167.0	158.1	161.4	164.4	168.8	173.3	177.6	
Structures	176.2	196.6	184.6	188.4	193.8	199.8	203.8	208.1	

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

	1978	1979	1978	1979	1979	1979	1979	1979
Gross national product	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.42
Gross domestic product	151.5	164.6	156.1	159.5	163.1	166.2	169.5	173.2
Business.....	151.0	164.3	155.6	159.1	162.8	166.1	169.1	172.8
Nonfarm.....	150.4	163.2	154.7	157.6	161.7	165.2	168.2	172.4
Nonfarm less housing.....	151.9	165.0	156.2	159.3	163.6	167.1	170.1	174.4
Housing.....	137.7	147.9	141.4	143.4	145.6	149.1	153.0	155.8
Farm.....	174.2	201.6	190.5	209.4	201.2	197.7	198.4	188.5
Residual.....								
Households and institutions.....	159.6	171.5	163.3	168.3	169.7	171.6	176.1	180.5
Government.....	153.1	165.1	157.6	160.7	163.3	165.7	170.7	173.6
Federal.....	146.2	156.8	151.7	153.4	154.3	155.1	164.4	165.3
State and local.....	156.5	169.1	160.4	164.3	167.7	170.8	173.8	177.7
Rest of the world								

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

	1978	1979	1978	1979	1979	1979	1979	1979
Gross national product	152.05	165.46	156.68	160.22	163.81	167.20	170.58	174.42
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	168.0	170.9	175.4	180.1	184.1	187.7
Equals: Net national product	150.8	164.2	155.5	159.1	162.6	165.8	169.1	173.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.8	138.6	131.6	135.1	137.7	139.2	142.1	147.0
Residual.....								
Equals: National income	153.4	167.3	158.5	162.1	165.6	169.1	172.5	176.2

* Revised.

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

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

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

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

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

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

	1978	1979	1978	1979	1979	1979	1979	1979
Net national product	150.8	164.2	155.5	159.1	162.6	165.8	169.1	173.0
Net domestic product	150.2	163.2	154.8	158.3	161.8	164.8	168.0	171.6
Business.....	149.4	162.6	154.1	157.6	161.2	164.4	167.2	171.0
Nonfarm.....	148.9	161.5	153.1	156.1	160.1	163.4	166.4	170.5
Farm.....	175.8	208.8	197.5	222.2	209.0	202.9	202.2	187.3
Residual.....								
Households and institutions.....	159.6	171.5	163.3	168.3	169.7	171.6	176.1	180.5
Government.....	153.1	165.1	157.6	160.7	163.3	165.7	170.7	173.6
Rest of the world								
National income	153.4	167.3	158.5	162.1	165.6	169.1	172.5	176.2
Domestic income	152.6	166.3	157.7	161.2	164.7	168.0	171.2	174.7
Business.....	152.2	166.2	157.5	161.0	164.7	168.1	171.0	174.6
Nonfarm.....	151.9	165.6	156.7	159.9	164.1	167.8	170.5	174.8
Farm.....	162.2	187.8	186.2	199.0	186.2	179.3	187.2	165.9
Households and institutions.....	159.6	171.5	163.3	168.3	169.7	171.6	176.1	180.5
Government.....	153.1	165.1	157.6	160.7	163.3	165.7	170.7	173.6
Rest of the world								

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

	1978	1979	1978	1979	1979	1979	1979	1979
Auto output	141.0	147.8	143.0	145.0	146.6	149.8	150.4	153.2
Final sales	140.4	148.6	143.0	146.5	148.2	149.7	150.4	153.9
Personal consumption expenditures.....	149.8	160.1	153.9	157.3	160.4	160.9	162.0	164.7
New autos.....	138.4	149.2	141.0	144.8	148.9	152.1	151.7	156.0
Net purchases of used autos.....								
Producers' durable equipment.....	126.8	133.7	126.2	127.1	131.8	140.0	136.5	141.7
New autos.....	138.6	149.3	141.2	144.8	149.0	152.2	151.9	156.0
Net purchases of used autos.....								
Net exports.....								
Exports.....	138.8	149.7	141.4	145.1	149.2	152.5	152.0	156.1
Imports.....	174.3	195.6	180.2	184.4	198.6	199.8	199.0	200.9
Government purchases of goods and services.....	141.3	156.2	144.5	144.8	154.0	162.4	167.2	170.4
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	138.5	149.2	140.9	144.7	148.8	152.6	151.9	156.2
Sales of imported new autos ²	138.5	149.3	141.1	144.9	148.9	152.1	151.8	156.0

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

	1978	1979	1978	1979	1979	1979	1979	1979
Personal consumption expenditures	150.0	163.3	153.8	157.8	161.3	165.1	169.0	174.0
Durable goods	136.5	144.8	139.4	142.4	144.1	145.3	147.4	151.5
Motor vehicles and parts.....	145.5	156.1	149.0	152.8	156.1	157.2	158.7	162.2
Furniture and household equipment.....	128.7	135.5	131.4	133.5	135.0	135.7	137.5	140.3
Other.....	132.7	141.9	135.2	137.3	139.5	142.8	147.6	154.9
Nondurable goods	154.6	171.0	158.6	164.1	168.9	173.2	177.6	184.3
Food.....	162.5	178.8	168.3	175.1	178.0	179.0	183.1	185.9
Clothing and shoes.....	125.5	129.7	126.7	127.2	129.4	130.1	131.9	134.2
Gasoline and oil.....	182.1	243.7	189.1	200.9	230.3	264.8	284.6	330.8
Fuel oil and coal.....	253.3	353.0	262.7	279.2	323.9	393.6	426.4	469.4
Other.....	146.9	156.3	150.0	153.0	155.1	157.0	159.9	164.2
Services	150.9	163.4	155.0	158.0	161.0	165.3	169.2	173.2
Housing.....	140.7	151.3	144.5	146.8	149.0	152.6	156.6	159.5
Household operation.....	156.0	166.6	158.4	161.0	164.3	169.5	171.8	174.0
Electricity and gas.....	183.8	208.3	187.0	189.8	198.4	211.0	215.2	220.9
Other.....	137.8	143.0	140.0	141.1	142.2	143.5	144.9	146.8
Transportation.....	151.3	163.0	154.0	157.2	160.4	164.4	169.6	175.2
Other.....	158.2	173.5	163.3	167.4	170.9	175.7	179.9	185.2

Gross Product by Industry, 1979

THE slowing of real growth in GNP from 4.4 percent in 1978 to 2.3 percent in 1979 reflected smaller increases in the gross product of all domestic major industry groups except agriculture, forestry, and fisheries (table 1). Slowdowns were most pronounced in construction, transportation, and communication; manufacturing and government and government enterprises slowed least.

The largest increase in 1979 in real product was in the communication industry group (7.9 percent). In both 1978 and 1979, communication in-

creased at a rate well above that for the economy as a whole. The smallest increases were in construction (0.2 percent) and in government and government enterprises (0.4 percent).

Prices as measured by the GNP implicit price deflator increased 8.8 percent in 1979, compared to 7.3 percent in 1978. Increases in industry gross product deflators—which reflect the net effect of changes in prices and changes in quantities of outputs and inputs—were larger in 1979 than in 1978 in most industry groups. The largest acceleration was in mining;

construction and transportation registered moderate accelerations. Price increases were about the same in 1979 as in 1978 in manufacturing and in communication, and were smaller in agriculture, forestry, and fisheries and in electric, gas and sanitary services.

The industry estimates for 1979 are preliminary. Revised estimates for that year and also for earlier years will appear in tables 6.1 (current dollars), 6.2 (constant dollars), and 7.15 (implicit price deflators) of a future issue of the SURVEY OF CURRENT BUSINESS

Table 1.—Gross Product in Current and Constant Dollars and Implicit Price Deflators by Industry ¹

	Billions of current dollars			Billions of constant (1972) dollars			Implicit price deflators (1972=100.0)			Percent change from preceding year			
	1977	1978	1979	1977	1978	1979	1977	1978	1979	Constant (1972) dollars		Implicit price deflators	
										1978	1979	1978	1979
Gross national product	1,899.5	2,127.6	2,368.8	1,340.5	1,399.2	1,431.6	141.70	152.05	165.46	4.4	2.3	7.3	8.8
Agriculture, forestry, and fisheries.....	55.1	66.1	78.6	38.3	38.7	39.6	143.9	172.1	198.3	1.1	2.4	19.6	15.2
Mining.....	48.2	55.1	70.3	19.9	20.8	21.2	242.7	264.6	331.5	4.8	1.8	9.0	25.3
Construction.....	83.5	95.3	108.4	56.6	59.2	59.3	147.5	161.0	182.7	4.6	.2	9.2	13.5
Manufacturing.....	456.0	509.1	557.9	325.8	341.6	352.0	140.0	149.0	158.5	4.8	3.1	6.4	6.4
Transportation.....	70.4	81.4	93.9	51.0	54.6	55.9	138.0	149.1	167.9	6.9	2.4	8.0	12.6
Communication.....	49.5	55.9	61.3	42.5	47.4	51.2	116.5	117.9	119.6	11.6	7.9	1.2	1.4
Electric, gas, and sanitary services.....	48.4	53.5	56.7	31.4	32.4	32.7	154.3	165.1	173.3	3.4	1.0	7.0	5.0
Wholesale and retail trade.....	323.1	360.5	398.6	228.0	239.1	243.3	141.7	150.8	163.8	4.9	1.8	6.4	8.6
Finance, insurance, and real estate.....	267.8	298.7	330.6	205.8	216.1	222.6	130.1	138.2	148.5	5.0	3.0	6.2	7.5
Services.....	234.8	268.7	303.1	159.5	169.1	174.4	147.3	158.9	173.9	6.1	3.1	7.9	9.4
Government and government enterprises.....	273.3	258.9	280.5	165.5	168.6	169.3	143.4	153.5	165.7	1.9	.4	7.0	7.9
Rest of the world.....	17.8	20.5	25.3	7.6	8.1	7.9	-----	-----	-----	-----	-----	-----	-----
Statistical discrepancy.....	7.5	3.3	3.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Residual ²	-----	-----	-----	8.7	3.4	2.2	-----	-----	-----	-----	-----	-----	-----

1. The industry classification is on an establishment basis and is based on the 1972 Standard Industrial Classification.

2. 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.

Sensitivity of Regional and State Nonfarm Wages and Salaries to National Business Cycles, 1948-79

AN article in the April 1973 *SURVEY OF CURRENT BUSINESS* measured and explained differences among regions and among States in the change in quarterly nonfarm personal income during postwar national business cycles prior to 1970. Using data through the fourth quarter of 1979 on nonfarm wage and salary disbursements (payrolls), this article updates and extends the findings in the April 1973 article.¹

The principal findings of this article are as follows:

- In the current national business cycle (1973-79), changes in durables manufacturing, nondurables manufacturing, and construction payrolls tended to increase substantially the sensitivity of total nonfarm payrolls, and changes in mining, government, and private service-type payrolls tended to reduce it. In the five preceding cycles (1948-73), in contrast, only changes in durables payrolls substantially increased the sensitivity of total nonfarm payrolls.
- In both the current and five preceding cycles, nonfarm payrolls were more

NOTE.—Ronald Catzva, under the direction of Bruce Levine, assisted in the development of the analytical tables.

1. Nonfarm wages and salaries, which are the largest component of nonfarm personal income, are used because, on a quarterly basis, estimates of nonfarm wages and salaries for regions and States are more reliable than estimates of most other components of nonfarm personal income. Farm wages and salaries are excluded because fluctuations in them are mainly due to weather and other factors not related to business cycles. Nonfarm wages and salaries are used instead of nonagricultural employment because (1) wage and salary estimates for the whole postwar timespan are made by means of the same procedures for all regions and States and in somewhat more industrial detail than employment, and (2) the wage and salary estimates reflect changes in the number of hours worked, which are highly sensitive to business cycles.

cyclically sensitive in the North than in the South and West, mainly because of the relative size and cyclical sensitivity of manufacturing payrolls in the North. In the South and West, construction and related private service-type payrolls influenced the pattern of cyclical change more than in the North, partly due to slowdowns during recessions in the rate of population migration from the North and "building ahead" during expansions.

- In the current cycle, government payrolls were countercyclical in the South and West but not in the North. In the North, urban fiscal crises discouraged countercyclical State and local government expenditures, and military base closings adversely affected Federal payrolls in the 1974-75 recession. Mining payrolls were also countercyclical in the South and West; the Arab oil embargo of 1973-74 encouraged the exploration for and production of coal and petroleum and natural gas.
- In a number of States, the relative cyclical sensitivity of nonfarm payrolls was substantially different in the current cycle than in the five preceding cycles. States in which nonfarm payrolls were more cyclically sensitive in the current cycle included Tennessee, Mississippi, and Arkansas, in each of which increased industrialization was mainly due to rapid growth in cyclically sensitive types of manufacturing. The more sensitive States also included New Hampshire, Florida, Nevada, Arizona, and Colorado, in each of which the adverse effects on construction and

related private service-type payrolls of slowdowns during recessions in the numbers of migrants and tourists from other States became more pronounced. States in which nonfarm payrolls were less cyclically sensitive in the current cycle included West Virginia, Kentucky, and Wyoming, in each of which accelerated efforts during the 1974-75 recession to increase the energy supply reduced the cyclical sensitivity of mining payrolls. The less sensitive States also included Illinois and Pennsylvania, in both of which durables manufacturing payrolls, particularly in the iron and steel industry, were unusually stable during the early part of the 1974-75 recession.

- Although nonfarm payrolls in New York were relatively insensitive in each of the six postwar business cycles, the growth pattern in the expansion and recession phases of the cycles changed over time. In the current cycle, nonfarm payrolls increased at substantially below-national-average rates in both phases of the cycle; in the five preceding cycles, in contrast, they increased at a somewhat below-average rate in expansions and at an above-average rate in recessions. The change reflects an accelerated decline in manufacturing employment in New York in the 1970's.
- Over the six postwar national business cycles, a narrowing of regional differences in the industrial distribution of nonfarm payrolls did not lead, as might have been expected, to a significant narrowing of regional dif-

ferences in the relative sensitivity of total nonfarm payrolls to national business cycles because from cycle to cycle, within particular industries, regional differences in the relative degree of cyclical sensitivity increased.

- In both the current and the five preceding cycles, unemployment compensation payments partly offset the cyclical sensitivity of nonfarm payrolls in both the North and the South and West, and the offset was relatively larger in the more cyclically sensitive North.

National Business Cycles

During the 103 postwar quarters of business cycle expansion, the mean quarterly percent change (at an annual rate) in nonfarm payrolls in the Nation was 8.5 percent, and during the 21 postwar quarters of recession, the mean quarterly percent change was 1.7 percent. The difference between the two percent changes—6.8 percentage points—is called the “cyclical swing.” (See Technical Note.)

All recessions and expansions except the current expansion are dated by peaks and troughs in real GNP.² The current expansion is dated from the first quarter of 1975, the real GNP trough, through the fourth quarter of 1979, the most recent quarter for which regional and State income data are available.

Table 1 (column 3) shows the postwar national cyclical swing in nonfarm payrolls by industry. Goods-producing industries—durables manufacturing, construction, nondurables manufacturing, and mining—plus transportation, communication, and public utilities had the largest cyclical swings, and the other services-producing industries—State and

2. The peaks and troughs in real GNP are as follows:

Peak	Trough
1948:IV	1949:II
1953:II	1954:II
1957:III	1958:I
1960:I	1960:IV
1969:III	1970:IV
1973:IV	1975:I

local government, finance, insurance, and real estate, services, wholesale and retail trade, and Federal Government—had the smallest swings. Table 1 (columns 4 and 5) also shows the share of total nonfarm payrolls accounted for by each industry—hereafter called the “weight”—for the beginning and end years of the period. The last column in table 1 shows the swings in total nonfarm payrolls excluding, in turn, the payrolls in each industry. The difference between the all-industry swing and the swing excluding a specified industry reflects the combined effect on the all-industry swing of both the swing and the weight of the specified industry. Consider, for example, the effect on the all-industry swing of durables manufacturing, which had both the largest swing and the largest weight among all industries. The all-industry swing (6.8)—which includes durables manufacturing—was 2.8 percentage points more than the swing excluding durables manufacturing (4.0); this difference indicates that durables manufacturing substantially “intensified” the all-industry swing. Construction and nondurables manufacturing slightly intensified the all-industry swing. The all-industry swing was the same as the swing excluding mining; this equality indicates that mining “maintained” the all-industry swing. In contrast, the all-industry swing was less than the swings excluding each services-producing industry; this difference indicates that each “dampened” the all-industry swing.

The 1948–79 period consists of six national business cycles. In each of the first five (1948:IV–1973:IV), durables manufacturing intensified the all-industry swing, each of the other goods-producing industries maintained it, and each services-producing industry tended to dampen it. In the current cycle (1973:IV–1979:IV), in contrast, both durables and nondurables manufacturing, construction, and transportation, communication, and public utilities intensified the all-industry swing, and nearly all of the other services-producing industries and mining dampened it. This article analyzes the sensitivity of regional and State nonfarm payrolls during the current cycle as well as changes in their sensitivity over the 1948–79 period. Inasmuch as the five preceding cycles were relatively homogeneous, they can be combined. (National swings and weights by industry for the two timespans are shown in charts 1 and 2.)

Cyclical Sensitivity in Regions and States

In both the current and the five preceding cycles, the growth of nonfarm payrolls was substantially less in the North (the Great Lakes, New England, and Mideast regions), which was industrialized earlier and continues to be more industrialized, than in the South and West (the Southeast, Far West, Southwest, Plains, and Rocky Mountain regions), which was industrialized

Table 1.—Cyclical Swing in Nonfarm Payrolls by Industry, 1948:IV–1979:IV, United States

Rank ³		Mean quarterly percent change, at annual rate		Cyclical swing	Percent of total nonfarm payrolls ²		Cyclical swing in total nonfarm payrolls excluding the specified industry
		Expansions	Recessions ¹		1948	1979	
	Total nonfarm payrolls	8.5	1.7	6.8	100.0	100.0	.....
1	Durables manufacturing.....	10.1	-7.5	17.6	20.2	17.7	4.0
2	Construction.....	9.1	1.0	8.0	5.4	6.0	6.7
3	Nondurables manufacturing.....	7.0	-4	7.4	15.9	9.6	6.7
4	Mining.....	7.4	2.5	4.9	2.6	1.6	6.8
5	Transportation, communication, and public utilities.....	7.4	2.5	4.9	10.4	7.8	6.9
6	Federal Government.....	7.8	3.2	4.6	6.6	6.2	6.9
7	Wholesale and retail trade.....	7.6	4.5	3.2	18.3	17.1	7.5
8	Services.....	9.3	6.8	2.6	9.8	15.8	7.3
9	Finance, insurance, and real estate.....	8.9	6.6	2.3	3.9	5.5	6.9
10	State and local government.....	9.0	9.3	-4	6.7	12.4	7.5

1. Quarterly percent changes for 1957:IV–1958:I are excluded. Inclusion of these changes would distort the results, because the data from 1958:I forward reflect the 1976 national benchmark revisions, and the data prior to 1958:I do not.

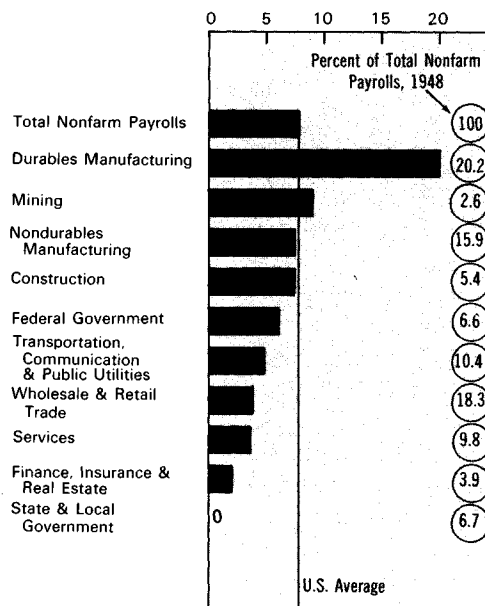
2. Columns do not sum to 100 percent because other nonfarm payrolls, which consist of payrolls in agricultural services, forestry, and fisheries and payrolls of U.S. residents working for international organizations, are not shown separately.

3. Industries ranked by cyclical swing (column 3).

later and continues to be less industrialized. In both timespans, national recessions reduced the growth of nonfarm payrolls more in the North than in the South and West, and national expansions stimulated the growth of nonfarm payrolls less in the North than in the South and West. The resulting cyclical swings were larger in the North than in the South and West (table 2). This regional pattern mainly reflected differential regional responses to the cyclical sensitivity of manufacturing payrolls, which, for the United States, had both the largest weight and one of the largest cyclical swings among all industries in both timespans. In both timespans, manufacturing intensified the all-industry swing more in the North than in the South and West. In the North, manufacturers produce a large share of the Nation's consumer durables, the demand for which declines early and substantially in national business cycles. Production costs in the North stay relatively high over the cycle, because capital stock is relatively old and, thus, expensive to maintain, wage rates tend to be high and "sticky," and State and local taxes are relatively high. Declining revenues and continuing high costs squeeze profit margins, and so northern manufacturers tend to reduce the rate of capacity utilization relatively early in recessions. They tend to maintain low utilization rates until well after expansions have begun and demand has rebounded. In the South and West, in contrast, manufacturers produce a large share of the Nation's high-technology, electronic equipment, the demand for which is less sensitive to national business cycles. Production costs in the South and West stay relatively low over the cycle, because capital stock is relatively new and inexpensive to maintain, and wage rates and State and local taxes are relatively low. If revenues eventually decline, low costs help to moderate the squeeze on profits, and so southern and western manufacturers tend to reduce capacity utilization rates only relatively late in recessions and to increase rates early in expansions.

In addition to manufacturing payrolls, the pattern of regional differences in cyclical sensitivity reflected differ-

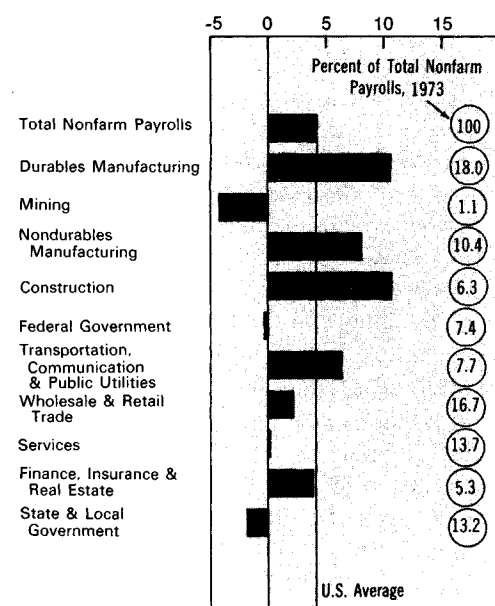
CHART 1
Cyclical Swing in Nonfarm Payrolls by Industry, 1948:IV-1973:IV, United States



NOTE.—Industries ranked by cyclical swing, 1948:IV-1973:IV. See table 1, note 1.

U.S. Department of Commerce, Bureau of Economic Analysis 805-1

CHART 2
Cyclical Swing in Nonfarm Payrolls by Industry, 1973:IV-1979:IV, United States



NOTE.—Industries ranked by cyclical swing, 1948:IV-1973:IV. See table 1, note 1.

U.S. Department of Commerce, Bureau of Economic Analysis 805-2

ential regional effects of the national cyclical sensitivity of government, mining, construction, and private service-type payrolls. Government payrolls dampened the all-industry swing less in the North than in the South and West in both timespans, particularly in the

current cycle, when urban fiscal crises in the North limited countercyclical expenditures by State and local governments and military base closings in the North adversely affected Federal payrolls in the 1974-75 recession. In the current cycle, mining payrolls dampened

Table 2.—Cyclical Swing in Nonfarm Payrolls, 1948:IV-1973:IV and 1973:IV-1979:IV, United States and Regions

Rank ¹		Mean quarterly percent change, at annual rate		Cyclical swing	Mean quarterly percent change, at annual rate		Cyclical swing	Addendum: manufacturing payrolls as a percent of total nonfarm payrolls	
		Expansions	Recessions		Expansion	Recession		1948	1973
		1948:IV-1973:IV		1973:IV-1979:IV					
	United States	8.0	0.2	7.8	10.4	6.2	4.2	36.0	28.4
	North								
1	Great Lakes.....	8.1	-3.1	11.2	9.9	3.6	6.3	47.6	40.0
2	New England.....	7.3	.1	7.2	9.6	4.2	5.4	47.0	32.1
3	Midwest.....	7.0	.4	6.6	7.9	5.1	2.8	38.2	27.2
	Average	7.4	-1.1	8.6	8.9	4.4	4.6	43.0	33.2
	South and West								
1	Southeast.....	9.2	1.3	8.0	11.3	5.7	5.6	29.3	26.1
2	Far West.....	8.8	1.4	7.4	11.8	8.5	3.4	24.4	23.3
3	Southwest.....	8.9	3.3	5.6	13.5	10.8	2.6	17.7	19.2
4	Plains.....	7.5	2.6	4.9	10.8	8.3	2.5	27.0	26.4
5	Rocky Mountain.....	8.5	4.2	4.3	13.0	10.0	3.0	16.3	16.3
	Average	8.8	2.0	6.8	11.8	7.8	4.0	25.3	23.9

1. Regions within each group ranked by cyclical swing, 1948:IV-1973:IV (column 3). See table 1, note 1.

the all-industry swing mainly in the South and West, due to accelerated exploration for and production of coal and petroleum and natural gas in the 1974-75 recession. In contrast, in both timespans, construction payrolls intensified the all-industry swing more in the South and West than in the North, and private service-type payrolls dampened it less in the South and West than in the North; these differences were mainly due to decelerations during recessions in the rate of population migration to the South and West from the North, which adversely affected the demand for housing and related services in the South and West relative to the North.³

The remainder of this section explains the responses of each of the regions in the North and in the South and West to the national cyclical sensitivity of detailed manufacturing and detailed non-manufacturing industries. The bulk of the discussion is for the current cycle; important similarities or differences between the current and the five preceding cycles are also noted.

North

Great Lakes.—In both the current and the five preceding cycles, the cyclical swing in nonfarm payrolls was larger than in any other region. The relatively large swing was mainly accounted for by durables manufacturing. In the current cycle, the weight and the cyclical swing in durables payrolls were larger than in any other region, except for the swing in durables in the Southeast (tables 3 and 4). Within durables manufacturing in the Great Lakes region, motor vehicles, fabricated metals, and heavy machinery had large weights (table 5); these were among the Nation's most cyclically sensitive industries. In the 1974-75 recession, production in these industries declined substantially. When motor vehicle production declined, demand for the fabricated metals used to produce them declined. Demand for machinery declined as a consequence. In the current expansion, conversely, demand for these durables, as well as others, increased rapidly. A large swing in construction

payrolls, reflecting the cyclical sensitivity of manufacturers' demand for new structures, also contributed to the region's large all-industry swing in the current cycle.

In both the current and the five preceding cycles, in each Great Lakes State except Illinois, the cyclical swing was above (Michigan, Indiana, and Ohio) or near (Wisconsin) the national average. The cyclical sensitivity of durables manufacturing contributed substantially to the relatively large all-industry swings. In Illinois, the all-industry swing was below the national average in the current cycle and above it in the five preceding cycles. This shift mirrored a change in the relative swing in durables payrolls, and also may have reflected a stabilizing effect on nonfarm payrolls of the increasing role of the Chicago metropolitan area as a supplier of relatively cyclically insensitive services to Great Lakes and other States.

New England.—In both timespans, the cyclical swing in nonfarm payrolls was one of the four largest among the eight regions; the swing was above the national average in the current cycle and somewhat below it in the five preceding cycles. The relatively large swing in the current cycle was mainly accounted for by nondurables manufacturing; both the weight and cyclical swing in nondurables payrolls were above the national average. Within nondurables manufacturing, textiles and paper had large weights in New England, and both were among the most cyclically sensitive industries nationally. Swings in construction and in both Federal and State and local government payrolls, all of which were larger than in any other region, also contributed to New England's large all-industry swing. The large construction swing partly reflected large construction cutbacks in New Hampshire and Vermont in the 1974-75 recession, when a deceleration in population growth rates reduced the demand for housing, and the adverse effects of the Arab oil embargo on the recreation industry reduced the demand for commercial structures. The large swing in Federal payrolls partly reflected military base closings in Rhode Island, which began

shortly before the 1974-75 recession. The large swing in State and local government payrolls indicates that fiscal crises in urban areas dampened government expenditures in the 1974-75 recession. (In most other regions, in contrast, both Federal and State and local government payrolls were countercyclical; that is, growth was faster in the recession than in the expansion, resulting in negative swings.)

In the current cycle, the cyclical swing was above or equal to the national average in each New England State. In the five preceding cycles, in contrast, the swing was below the national average in each State except Connecticut and Vermont. In general, increases over time in the relative swings in Rhode Island, New Hampshire, Massachusetts, and Maine reflected increases in the relative sensitivity of nondurables manufacturing, construction, and government payrolls.

Mideast.—In both timespans, the cyclical swing in nonfarm payrolls was below the national average, reflecting below-average swings in both durables and nondurables manufacturing payrolls and in nearly all private service-type payrolls. In the current cycle, within durables manufacturing, industries that used advanced technology, such as electronic equipment and instruments, had large weights in the Mideast and were among the least cyclically sensitive industries nationally. Within nondurables manufacturing, both apparel and printing and publishing had large weights in the Mideast and small swings nationally. In both durables and nondurables payrolls, the small swings also reflected the cyclical insensitivity of employment in management units of the large numbers of manufacturing corporations that were headquartered in the Mideast, particularly in New York. The small swings in private service-type payrolls reflected the cyclical insensitivity of financial, business, and professional services, many of which were provided to corporations headquartered both in the region and throughout the Nation.

In both timespans in most of the Mideast States, the cyclical swing was

(Text continued on page 23)

3. See "Work-Force Migration Patterns, 1970-76," SURVEY OF CURRENT BUSINESS, February 1978.

Table 3.—Cyclical Swing in Nonfarm Payrolls by Industry, 1948:IV–1973:IV, and Percent Distribution of Nonfarm Payrolls by Industry, 1948, United States, Regions, and States

	Nonfarm payrolls										
	Total	Durables manufacturing	Mining	Nondurables manufacturing	Construction	Federal Government	Transportation, communication, and public utilities	Wholesale and retail trade	Services	Finance, insurance, and real estate	State and local government
United States	7.8	20.0	9.0	7.5	7.4	6.1	4.8	3.8	3.6	2.0	0
North											
Great Lakes.....	11.2	23.9	7.7	7.8	9.0	3.6	6.0	4.4	4.6	.4	-.5
Michigan.....	14.3	27.4	6.5	7.2	8.4	1.4	7.3	5.6	8.0	.5	-.8
Indiana.....	13.6	25.4	10.9	7.8	19.0	10.6	7.6	4.5	4.6	1.2	-1.3
Ohio.....	11.4	22.9	10.0	9.5	7.9	3.0	7.4	4.6	2.7	.6	1.0
Wisconsin.....	8.6	19.9	3.3	6.4	9.3	2.8	4.4	2.6	3.2	.6	-.4
Illinois.....	8.5	21.6	6.0	6.9	7.6	2.5	4.3	4.0	4.1	.1	-1.4
New England.....	7.2	18.0	8.6	10.6	4.9	.5	3.1	1.3	1.6	.2	.4
Connecticut.....	9.9	20.4	17.7	11.8	3.6	-1.0	1.1	1.7	1.8	-1.2	1.6
Vermont.....	7.8	21.2	10.4	12.6	-1.7	1.1	4.0	1.4	.8	.6	1.4
Rhode Island.....	7.4	19.4	-36.8	15.0	6.0	-2.2	4.5	1.5	.9	1.5	1.4
New Hampshire.....	6.8	17.9	-2.3	11.1	-2.6	1.8	3.9	2.8	-1.7	-1.2	1.7
Massachusetts.....	5.9	15.0	5.7	9.5	7.8	1.8	4.0	.7	2.0	.8	-9.9
Maine.....	5.4	18.6	60.6	9.6	-4.8	-1.9	.9	4.2	.3	-.1	3.2
Mideast.....	6.6	17.0	16.7	6.8	4.2	5.9	4.7	2.4	2.8	2.0	.6
Pennsylvania.....	9.7	20.6	17.8	7.4	8.5	5.8	6.5	3.6	1.7	1.4	1.9
Maryland.....	7.7	16.9	-4	6.2	11.4	8.1	6.5	4.1	4.7	3.2	.3
Delaware.....	6.7	23.0	2.4	7.9	1.3	3.4	5.5	3.3	3.8	1.0	.8
New Jersey.....	6.1	15.4	8.0	7.2	1.7	5.6	2.8	.5	2.9	-1.4	.8
New York.....	5.0	14.3	11.9	6.4	.9	5.4	4.3	2.2	2.7	2.6	0
District of Columbia.....	4.2	7.8	-12.7	5.2	8.4	4.6	12.8	3.1	5.8	3.3	-3.7
Average	8.6	20.7	12.5	7.6	6.4	4.6	5.1	3.0	3.3	1.3	.1
South and West											
Southeast.....	8.0	18.8	11.4	9.6	12.4	8.6	5.2	4.8	4.3	3.1	.3
South Carolina.....	10.9	19.7	7.3	12.2	29.0	11.5	6.9	5.6	3.7	3.3	1.4
Alabama.....	10.1	20.0	15.8	11.7	13.2	12.4	4.5	5.0	4.8	1.9	1.3
West Virginia.....	9.5	19.9	18.2	6.1	-3.8	2.1	6.1	3.6	2.9	2.0	1.1
Kentucky.....	8.9	22.5	5.9	5.6	16.2	12.8	3.9	3.9	4.1	-.3	.4
North Carolina.....	7.6	15.4	-3.6	11.6	13.7	5.6	7.5	4.8	2.6	2.4	-.8
Georgia.....	7.6	20.2	4.0	10.9	16.2	3.8	5.0	5.2	5.2	3.2	1.1
Virginia.....	7.6	14.0	9.7	8.9	7.6	9.4	3.5	6.3	5.0	4.6	1.4
Tennessee.....	7.3	17.6	2.8	9.6	6.4	6.6	5.2	4.9	3.2	2.5	2.1
Louisiana.....	7.2	22.9	4.3	7.4	13.0	16.4	7.2	3.2	3.2	3.6	-2.4
Mississippi.....	7.0	17.2	5.4	11.3	6.9	6.5	6.7	4.3	2.8	4.2	1.8
Arkansas.....	6.7	15.5	6.3	6.8	11.4	5.5	3.4	5.2	2.4	4.1	.3
Florida.....	5.8	16.7	-4.6	3.3	10.0	7.0	4.3	4.3	6.6	4.3	-1.5
Far West.....	7.4	17.4	6.5	5.6	10.4	8.5	4.3	5.7	4.4	4.1	-.5
California.....	7.6	18.3	6.5	5.9	10.8	10.1	4.0	5.7	3.8	4.2	-.4
Oregon.....	7.2	15.6	-12.0	5.5	10.0	1.4	6.1	6.8	6.2	3.7	-3.0
Nevada.....	6.9	17.8	7.8	12.4	15.2	-1.4	7.2	3.5	10.4	-3.7	-2.3
Washington.....	6.8	16.2	15.9	3.1	7.7	4.5	4.3	5.6	5.8	4.8	.8
Southwest.....	5.6	17.8	3.9	4.7	9.7	2.8	4.0	4.5	5.1	2.9	-.5
Arizona.....	7.2	27.0	1.0	3.2	16.4	5.0	2.2	4.5	4.6	3.6	.2
Texas.....	5.8	17.8	3.4	4.8	11.0	1.9	4.2	4.8	5.4	3.4	-1.6
New Mexico.....	5.4	11.2	10.3	6.6	3.6	3.8	3.8	4.5	7.2	1.2	3.3
Oklahoma.....	4.2	14.2	5.6	4.6	-6	4.0	3.7	3.0	3.0	1.2	1.2
Plains.....	4.9	18.6	8.5	5.0	-3.6	3.1	4.1	2.8	2.3	1.3	.6
Minnesota.....	6.1	18.5	18.4	6.9	5.4	1.2	5.5	3.6	1.8	.2	.4
Missouri.....	5.8	18.2	1.7	5.6	-5.5	7.0	4.2	3.1	3.2	2.4	.7
Kansas.....	5.2	20.4	5.1	6.0	-7.6	-7	4.1	3.8	3.6	.1	1.2
Iowa.....	4.8	19.2	-4.2	1.8	.3	4.3	2.7	1.8	1.8	3.0	.4
Nebraska.....	1.6	16.0	-6	3.1	-10.5	.9	3.7	.9	1.0	-1.1	.1
South Dakota.....	1.0	8.4	3.8	3.8	-13.1	2.6	2.2	1.6	2.9	1.9	2.0
North Dakota.....	-2.0	-2.6	3.6	.1	-23.8	2.4	.7	.9	-3.9	0	-.3
Rocky Mountain.....	4.3	11.6	6.9	4.0	2.5	5.8	3.7	4.2	2.4	2.7	-1.0
Wyoming.....	6.4	13.7	12.3	1.5	6.8	8.8	5.7	3.1	5.0	-2.7	.4
Utah.....	4.9	10.9	5.6	1.6	5.4	9.2	3.3	4.6	1.2	1.1	-.4
Idaho.....	4.8	17.1	15.0	4.7	-6.4	4.6	4.4	6.1	3.5	2.4	.4
Colorado.....	4.4	12.2	9.6	6.2	6.2	4.8	3.4	3.7	2.9	4.4	-2.1
Montana.....	1.8	10.8	-5.4	-.3	-5.0	1.1	3.1	4.1	-.3	2.1	-.7
Average	6.8	17.9	7.5	7.3	8.6	7.0	4.5	4.6	4.1	3.1	-.1
Alaska.....	5.2	27.4	16.2	(*)	7.4	1.2	-3.5	4.7	18.4	7.3	10.9
Hawaii.....	4.5	3.0	-28.9	(*)	8.2	7.2	5.2	4.0	3.8	-.7	-1.4

See footnotes at end of table.

Table 3.—Cyclical Swing in Nonfarm Payrolls by Industry, 1948:IV-1973:IV, and Percent Distribution of Nonfarm Payrolls by Industry, 1948, United States, Regions, and States—Continued

	Nonfarm payrolls										
	Total	Durables manufacturing	Mining	Nondurables manufacturing	Construction	Federal Government	Transportation, communication, and public utilities	Wholesale and retail trade	Services	Finance, insurance, and real estate	State and local government
United States.....	100.0	20.2	2.6	15.9	5.4	6.6	10.4	18.3	9.8	3.9	6.7
North											
Great Lakes.....	100.0	34.0	1.4	13.6	4.9	3.3	9.1	16.7	8.0	3.1	5.9
Michigan.....	100.0	42.9	.6	8.5	4.1	2.1	6.3	14.6	7.1	2.3	6.4
Indiana.....	100.0	36.9	1.7	13.0	5.0	2.8	9.6	15.7	6.8	2.5	5.9
Ohio.....	100.0	35.2	1.4	14.4	5.1	3.5	9.3	15.6	7.4	2.7	5.3
Wisconsin.....	100.0	30.8	.3	17.9	4.9	2.6	8.8	16.8	7.4	2.9	7.4
Illinois.....	100.0	25.4	2.0	15.1	5.1	4.1	10.4	18.9	9.3	4.1	5.5
New England.....	100.0	24.3	.1	22.7	4.4	4.7	7.1	16.7	9.1	4.1	6.3
Connecticut.....	100.0	39.9	.1	14.3	4.6	2.5	5.8	14.2	8.7	4.7	5.1
Vermont.....	100.0	24.2	1.2	16.9	4.5	4.9	10.6	15.0	10.9	3.0	8.4
Rhode Island.....	100.0	20.4	.0	29.7	3.7	8.5	6.3	14.7	8.2	3.2	5.0
New Hampshire.....	100.0	13.3	.2	35.4	4.5	6.6	7.6	13.7	9.0	2.7	6.6
Massachusetts.....	100.0	19.7	.1	23.6	4.4	4.9	7.6	18.6	9.5	4.4	6.7
Maine.....	100.0	13.5	.1	31.8	5.1	5.5	8.5	16.8	7.8	2.5	7.5
Mideast.....	100.0	19.6	2.0	18.6	4.6	6.0	10.2	17.5	10.4	4.9	6.0
Pennsylvania.....	100.0	27.4	6.4	16.6	4.4	4.1	10.4	14.8	7.9	3.1	4.9
Maryland.....	100.0	17.6	.4	13.7	6.8	15.0	11.3	16.0	9.8	3.8	5.4
Delaware.....	100.0	11.1	.0	36.9	5.4	2.6	10.7	13.8	9.4	4.2	5.3
New Jersey.....	100.0	24.5	.4	22.5	5.3	4.6	8.9	15.7	8.9	4.1	5.0
New York.....	100.0	15.1	.2	19.7	4.2	3.8	10.5	20.1	12.3	6.6	7.3
District of Columbia.....	100.0	.4	.0	3.8	3.8	48.1	7.3	15.4	13.3	3.5	3.6
Average.....	100.0	25.9	1.5	17.1	4.7	4.8	9.4	17.1	9.3	4.1	6.0
South and West											
Southeast.....	100.0	10.6	5.6	18.7	5.5	11.0	10.9	17.3	9.9	3.0	7.0
South Carolina.....	100.0	5.9	.4	37.2	4.8	13.7	6.4	13.7	9.0	2.2	6.6
Alabama.....	100.0	19.5	6.0	16.1	4.1	8.3	10.3	15.4	9.7	3.1	7.1
West Virginia.....	100.0	17.0	31.5	9.2	4.0	2.6	11.4	11.3	5.5	1.7	5.8
Kentucky.....	100.0	13.5	12.5	13.1	5.0	10.5	12.5	16.0	8.4	2.5	5.8
North Carolina.....	100.0	9.2	.3	34.0	4.8	8.7	7.4	16.3	9.6	2.5	6.9
Georgia.....	100.0	8.6	.6	22.9	5.1	10.0	11.2	20.0	10.7	3.8	6.3
Virginia.....	100.0	8.0	2.8	15.2	5.1	24.6	10.8	15.6	8.4	3.2	5.8
Tennessee.....	100.0	12.0	2.1	21.9	5.4	8.6	10.6	18.3	10.4	3.6	6.9
Louisiana.....	100.0	7.8	6.1	16.8	7.1	6.8	14.8	18.4	10.2	3.1	8.4
Mississippi.....	100.0	12.3	2.1	12.6	5.8	10.9	10.6	19.8	12.1	2.6	10.6
Arkansas.....	100.0	13.3	4.2	10.2	6.0	9.6	13.6	20.7	10.9	2.9	8.1
Florida.....	100.0	5.0	.9	8.4	9.4	11.2	12.1	23.7	15.4	4.5	8.5
Far West.....	100.0	14.4	1.2	10.0	7.6	9.9	10.6	21.2	12.4	3.9	8.2
California.....	100.0	12.6	1.3	10.3	7.5	10.1	10.5	21.7	13.2	4.1	8.3
Oregon.....	100.0	26.2	.4	8.6	6.3	4.9	11.9	9.6	3.0	7.6	
Nevada.....	100.0	4.6	6.9	3.2	9.5	7.1	16.1	17.5	24.0	1.8	9.0
Washington.....	100.0	17.3	.6	10.0	8.5	12.4	10.2	19.2	9.3	3.6	8.2
Southwest.....	100.0	7.1	9.1	10.5	7.9	9.6	12.9	21.1	10.6	3.4	7.6
Arizona.....	100.0	5.4	9.8	4.4	9.3	10.8	13.3	20.9	11.8	3.3	10.6
Texas.....	100.0	7.7	7.7	11.8	8.0	8.9	13.1	21.5	10.6	3.5	7.1
New Mexico.....	100.0	2.7	13.9	3.9	9.6	15.4	12.5	16.7	12.5	2.1	10.3
Oklahoma.....	100.0	6.7	12.9	9.8	6.2	10.3	11.8	20.7	9.6	3.5	8.2
Plains.....	100.0	11.9	1.8	15.1	5.9	5.6	14.0	23.4	9.8	4.0	8.3
Minnesota.....	100.0	12.7	2.5	15.3	5.8	3.9	13.5	23.4	9.7	4.2	8.8
Missouri.....	100.0	14.6	1.0	17.5	5.1	5.4	13.2	23.2	10.0	4.3	5.6
Kansas.....	100.0	8.6	4.7	13.5	6.4	8.4	17.5	19.9	9.1	2.9	8.8
Iowa.....	100.0	14.8	.6	15.0	6.4	3.6	12.5	24.0	9.5	3.9	9.4
Nebraska.....	100.0	5.2	.3	12.9	6.6	7.8	16.2	24.5	10.6	5.0	10.7
South Dakota.....	100.0	2.3	2.4	9.9	8.0	10.1	11.4	27.8	11.1	3.1	13.6
North Dakota.....	100.0	1.1	1.2	5.6	8.2	7.9	18.0	31.3	9.8	3.0	13.9
Rocky Mountain.....	100.0	8.1	7.7	8.2	7.0	10.4	15.7	21.6	9.3	3.0	8.8
Wyoming.....	100.0	1.8	16.2	7.3	9.7	10.9	20.0	17.8	6.6	2.0	7.7
Utah.....	100.0	8.7	9.3	7.8	6.7	13.6	14.5	19.8	7.7	3.0	8.9
Idaho.....	100.0	12.0	5.9	6.7	7.3	6.8	15.2	24.2	8.9	2.7	10.2
Colorado.....	100.0	7.9	4.5	10.2	6.4	10.8	14.1	22.6	11.3	3.6	8.3
Montana.....	100.0	8.3	9.7	5.5	7.0	8.1	19.2	21.8	8.5	2.5	9.5
Average.....	100.0	11.3	4.3	14.0	6.6	9.5	11.9	20.2	10.7	3.5	7.7
Alaska.....	100.0	7.9	5.0	(*)	16.9	48.6	5.2	8.4	3.7	.6	1.8
Hawaii.....	100.0	10.7	.2	(*)	6.2	37.5	8.3	15.5	8.8	2.9	9.5

1. See table 1, note 1.

2. See table 1, note 2.

* Included with durables manufacturing.

NOTE.—The 10 major industries are ranked in descending order (columns 2-11) by their cyclical swings in the Nation, 1948:IV-1973:IV. The regions within the two groupings (northern and southern and western) and the States within each region are ranked in descending order by the cyclical swing in nonfarm payrolls, 1948:IV-1973:IV (column 1).

Table 4.—Cyclical Swing in Nonfarm Payrolls by Industry, 1973:IV-1979:IV, and Percent Distribution of Nonfarm Payrolls by Industry, 1973, United States, Regions, and States

	Nonfarm payrolls										
	Total	Durables manufacturing	Mining	Nondurables manufacturing	Construction	Federal Government	Transportation, communication, and public utilities	Wholesale and retail trade	Services	Finance, insurance, and real estate	State and local government
	Cyclical swing										
United States.....	4.2	10.6	-4.2	8.1	10.7	-0.3	6.4	2.2	0.2	3.9	-1.8
North											
Great Lakes.....	6.3	13.7	7.8	6.9	11.5	-1.8	8.9	1.9	-6	2.3	.4
Michigan.....	11.6	23.6	-2.3	10.0	20.5	-1.0	14.0	4.7	2.2	3.1	-9
Indiana.....	8.4	15.4	19.4	7.0	10.6	-2	8.9	2.4	1.8	1.2	4.3
Ohio.....	5.9	11.6	9.4	7.1	8.2	-3.4	10.6	.5	1.0	4.3	2.1
Wisconsin.....	4.1	7.0	6.6	5.6	16.0	-3	9.0	2.2	-2.5	1.2	-1
Illinois.....	2.4	5.6	15.2	5.6	7.3	-1.6	5.0	1.0	-3.8	1.4	-1.2
New England.....	5.4	7.0	9.7	11.7	14.8	5.9	6.6	4.3	.2	2.0	1.6
Connecticut.....	4.2	5.4	19.5	6.6	13.9	-2.5	8.5	3.6	1.0	0	1.4
Vermont.....	6.9	9.8	11.4	13.5	32.1	-9.4	6.9	4.8	1.0	5.4	3.2
Rhode Island.....	6.5	8.5	11.1	12.7	15.0	26.2	8.9	6.6	-3.4	1.6	-5.9
New Hampshire.....	10.5	15.5	-7.2	20.8	34.6	2.8	6.7	5.0	2.7	5.3	1.8
Massachusetts.....	5.2	6.2	7.0	12.0	13.1	7.4	5.7	4.4	-1	3.0	2.6
Maine.....	5.4	16.0	-8.2	13.2	2.0	1.4	3.4	2.2	1.7	.5	1.2
Mideast.....	2.8	6.2	.9	7.2	10.5	2.3	6.0	1.6	-1.9	1.2	-1.3
Pennsylvania.....	2.3	3.5	2.3	8.2	6.4	-4.4	6.2	.3	-1.7	1.9	.1
Maryland.....	2.1	7.6	-9.4	7.7	5.9	3.3	7.1	-1.3	-2.5	-5	-1.4
Delaware.....	5.5	26.3	12.1	-4	8.7	-5.1	7.8	4.1	6.2	5.4	3.2
New Jersey.....	4.8	8.8	21.4	5.1	13.9	3.2	7.7	1.7	2.0	1.1	1.9
New York.....	2.4	7.0	3.9	8.5	15.1	.2	5.1	2.6	-3.1	1.1	-3.4
District of Columbia.....	2.7	-13.4	-71.2	-2.5	15.2	6.2	5.8	2.4	-4.0	.9	6.4
Average.....	4.6	10.4	4.3	7.6	11.6	1.6	7.2	2.1	-1.2	1.7	-2
South and West											
Southeast.....	5.6	15.4	-8.7	12.8	13.4	-1.4	7.4	3.8	2.5	5.0	-3.4
South Carolina.....	8.7	13.8	2.3	21.2	8.8	-3.3	13.0	4.7	7.1	1.0	-3.3
Alabama.....	3.9	8.2	-11.4	12.0	-6	1.3	7.5	1.5	3.6	.9	-1.4
West Virginia.....	.4	3.6	-1.6	1.8	10.2	-1.7	9.1	-1.1	-9	4.4	1.7
Kentucky.....	3.0	14.2	-21.3	8.4	15.9	0	5.5	-2.9	1.4	1.3	-2.1
North Carolina.....	9.4	23.2	10.5	19.3	12.5	-3.4	10.3	7.4	-9	4.2	-2.1
Georgia.....	8.2	21.3	16.0	18.0	17.8	4.4	6.6	5.5	3.2	5.4	-3.7
Virginia.....	3.2	11.4	-4.3	11.0	7.9	-3.3	8.5	2.6	2.3	7.2	-3.0
Tennessee.....	6.1	16.1	-22.2	10.0	3.6	.4	8.8	2.8	3.8	2.4	.9
Louisiana.....	1.0	6.6	-3	.8	2.2	-1.7	1.3	1.0	.3	-7	-1.7
Mississippi.....	5.6	12.7	5.8	11.4	6.2	-1.3	9.2	2.3	3.0	2.2	1.4
Arkansas.....	5.0	20.4	1.0	9.0	.2	-2.6	6.9	1.4	1.8	2.1	-6.6
Florida.....	6.2	20.4	1.8	2.1	27.2	-3.1	7.6	6.8	3.3	9.8	-9.4
Far West.....	3.4	8.0	-4	5.6	13.4	-1.3	4.6	1.8	2.8	9.6	-4.8
California.....	3.2	7.7	.7	6.3	12.4	-3	3.8	1.8	3.3	9.7	-5.6
Oregon.....	5.3	15.5	3.2	5.7	8.4	-2.9	8.9	3.5	.2	7.1	-3.3
Nevada.....	8.2	17.2	-16.6	10.2	57.1	4.0	3.9	7.0	1.0	17.2	.3
Washington.....	1.7	4.0	6.4	.8	8.1	-7.4	6.5	-3	.9	9.7	-1.5
Southwest.....	2.6	7.6	-3.5	3.4	8.3	0	4.9	.7	.8	6.5	-1.0
Arizona.....	9.8	16.8	-1.4	9.0	38.3	-1.1	6.7	7.5	9.3	10.4	-5
Texas.....	1.6	4.8	-5.9	3.1	1.2	-1	4.8	.8	-7	6.2	-1.0
New Mexico.....	1.6	8.2	-3.3	1.7	5.1	2.1	6.4	.5	1.9	7.3	-3.9
Oklahoma.....	1.7	12.4	-4	3.2	5.6	.1	3.9	-6.5	-4	4.0	-1
Plains.....	2.5	8.9	2.7	3.5	6.6	-2.4	6.0	.8	-8	2.2	-2.6
Minnesota.....	2.8	9.3	4.9	4.5	7.9	-1	9.8	-5	-2.4	2.6	-1.6
Missouri.....	5.4	16.0	.5	7.0	17.6	-3.4	5.3	4.6	-6	3.5	-3.4
Kansas.....	1.3	1.4	6.4	1.4	5.4	2.9	5.2	-1.0	1.3	2.6	-4.0
Iowa.....	-7	3.0	-6	-1.1	-2.4	-7.4	2.2	-2.1	-9	.1	-4.2
Nebraska.....	1.6	10.3	11.4	-1.2	9.0	-4.1	6.8	-8	-4	.3	-1.4
South Dakota.....	.8	15.6	11.9	6.0	-7.2	-1.3	5.0	-1	-2.0	-7	-1.6
North Dakota.....	-4.5	-41.4	-1	-10.3	-29.3	-8.9	5.6	.9	.3	-2.0	2.4
Rocky Mountain.....	3.0	11.0	-2.8	-1.0	13.4	-1.8	5.2	2.9	-4	9.0	-3.9
Wyoming.....	.6	18.9	-7.7	-7.1	-7.5	1.7	-1.8	.9	2.6	4.9	5.9
Utah.....	2.0	2.7	-6	-7	7.4	-1.9	6.6	1.8	-2	7.8	1.0
Idaho.....	-1.2	9.2	0	-1.0	-17.6	1.2	6.6	-2.9	1.4	-1.4	-6.6
Colorado.....	5.2	15.2	-4.3	-2.8	29.7	-1.4	5.7	6.1	-1.4	12.3	-6.7
Montana.....	.2	9.3	1.2	13.9	-3	-8.8	5.5	-2.8	1.1	2.4	-3.8
Average.....	4.0	10.6	-5.2	8.6	11.9	-1.2	6.0	2.3	1.8	6.5	-3.4
Alaska.....	-38.6	-8.0	-56.9	-3.0	-145.7	-4.6	-48.3	-31.5	-68.8	-13.1	-2.0
Hawaii.....	-1.0	-3.8	0	-3.6	-8.8	-5.5	4.6	3.5	6.2	-1.8	-3.8

See footnotes at end of table.

Table 4.—Cyclical Swing in Nonfarm Payrolls by Industry, 1973:IV-1979:IV, and Percent Distribution of Nonfarm Payrolls by Industry, 1973, United States, Regions, and States—Continued

	Nonfarm payrolls										
	Total	Durables manufacturing	Mining	Nondurables manufacturing	Construction	Federal Government	Transportation, communication, and public utilities	Wholesale and retail trade	Services	Finance, insurance, and real estate	State and local government
United States	100.0	18.0	1.1	10.4	6.3	7.4	7.7	16.7	13.7	5.3	13.2
North											
Great Lakes.....	100.0	30.0	.6	10.0	5.6	3.3	7.0	15.7	11.5	4.3	11.9
Michigan.....	100.0	37.1	.4	7.0	5.0	2.5	5.5	14.6	11.3	3.4	13.1
Indiana.....	100.0	36.2	.5	9.2	5.6	3.4	6.7	14.7	9.1	3.9	10.5
Ohio.....	100.0	30.5	.7	11.0	5.4	3.8	7.2	15.3	11.4	3.9	10.7
Wisconsin.....	100.0	26.3	.2	12.7	5.8	2.4	6.4	15.8	11.4	4.1	14.7
Illinois.....	100.0	22.6	.7	10.9	6.1	3.8	8.3	17.4	12.8	5.5	11.8
New England.....	100.0	21.1	.1	11.0	6.1	5.2	6.0	16.2	15.6	5.9	12.6
Connecticut.....	100.0	29.8	.1	8.4	6.2	3.3	5.3	14.8	13.7	6.7	11.5
Vermont.....	100.0	21.5	.6	7.9	7.2	4.2	6.8	15.3	16.1	4.3	16.0
Rhode Island.....	100.0	20.5	0	11.9	5.0	10.6	5.2	15.5	13.6	4.8	12.5
New Hampshire.....	100.0	19.0	.2	15.2	7.1	5.7	5.6	16.1	13.9	4.6	12.3
Massachusetts.....	100.0	17.8	0	11.0	6.0	4.8	6.5	17.1	17.5	6.0	12.9
Maine.....	100.0	10.1	.1	19.6	5.9	10.1	6.8	16.6	12.5	4.1	14.0
Mideast.....	100.0	15.8	.4	11.4	5.6	6.9	7.8	16.0	15.6	6.5	13.6
Pennsylvania.....	100.0	24.1	1.2	12.3	6.1	4.5	7.8	15.0	13.1	4.5	11.4
Maryland.....	100.0	11.1	.1	7.1	7.7	17.0	6.1	17.1	14.8	4.7	14.0
Delaware.....	100.0	10.5	.1	28.9	7.3	5.2	5.4	14.2	12.3	4.5	11.3
New Jersey.....	100.0	16.9	.2	16.0	5.9	4.6	8.2	16.9	14.0	4.6	12.6
New York.....	100.0	13.4	.2	10.4	5.1	3.4	8.4	16.7	17.6	8.9	15.7
District of Columbia.....	100.0	.3	0	2.7	3.7	46.9	5.0	8.1	19.1	4.3	9.2
Average	100.0	22.4	.4	10.8	5.7	5.2	7.3	15.9	13.9	5.5	12.8
South and West											
Southeast.....	100.0	12.0	1.7	14.1	7.5	10.1	7.7	16.8	12.5	4.9	12.5
South Carolina.....	100.0	9.7	.2	26.4	7.0	12.1	5.4	13.3	10.1	3.7	11.8
Alabama.....	100.0	15.5	1.0	14.7	6.2	11.9	7.0	15.2	12.0	4.1	12.2
West Virginia.....	100.0	16.5	13.0	10.0	7.8	3.9	9.4	14.1	9.4	2.9	12.9
Kentucky.....	100.0	18.6	4.3	11.8	6.6	9.6	7.8	15.0	10.8	3.6	11.7
North Carolina.....	100.0	12.9	.2	23.6	6.1	8.3	6.6	15.6	10.3	4.2	11.8
Georgia.....	100.0	9.7	.4	16.0	6.4	9.8	8.8	19.2	11.9	5.7	11.8
Virginia.....	100.0	9.6	1.1	10.8	7.0	21.3	7.1	14.6	12.0	4.3	12.0
Tennessee.....	100.0	15.4	.5	19.0	5.3	6.5	6.6	17.0	12.3	4.6	12.0
Louisiana.....	100.0	7.8	6.2	10.6	8.2	6.6	10.2	18.0	13.2	4.6	14.1
Mississippi.....	100.0	18.5	1.1	12.1	6.0	10.5	6.6	14.8	11.5	4.0	14.5
Arkansas.....	100.0	18.0	.9	13.8	6.0	7.1	8.5	16.8	11.6	4.6	12.2
Florida.....	100.0	8.0	.4	5.8	11.4	7.5	8.4	20.2	17.3	7.0	13.4
Far West.....	100.0	16.6	.5	6.7	5.8	8.5	7.8	17.3	15.6	5.3	15.4
California.....	100.0	16.4	.5	6.9	5.5	8.6	7.7	17.2	15.7	5.5	15.4
Oregon.....	100.0	21.6	.3	6.7	6.1	5.2	8.6	19.3	11.9	4.6	15.4
Nevada.....	100.0	3.0	1.7	1.8	10.5	8.3	7.6	14.2	36.0	4.0	12.7
Washington.....	100.0	17.7	.2	6.7	6.0	10.1	7.9	17.5	12.5	4.8	16.1
Southwest.....	100.0	11.5	4.2	7.7	7.4	10.9	8.2	18.4	13.0	5.3	13.0
Arizona.....	100.0	12.9	4.6	3.1	11.7	9.9	6.4	16.7	13.9	5.5	14.9
Texas.....	100.0	11.8	3.7	9.1	6.9	10.0	8.4	19.3	12.9	5.5	12.2
New Mexico.....	100.0	4.2	5.9	2.6	7.6	17.7	8.1	15.5	15.3	4.1	18.5
Oklahoma.....	100.0	11.9	5.8	6.9	5.9	13.3	8.8	17.2	11.8	4.9	13.1
Plains.....	100.0	15.8	.9	10.6	6.2	6.4	9.3	19.0	12.5	5.1	14.0
Minnesota.....	100.0	16.0	1.3	11.5	6.4	3.4	8.6	19.0	13.1	5.1	15.3
Missouri.....	100.0	17.5	.6	11.3	5.6	6.9	9.9	18.6	13.0	5.2	11.2
Kansas.....	100.0	15.1	1.4	9.0	5.8	9.5	10.0	18.3	11.5	4.5	14.5
Iowa.....	100.0	20.3	.4	12.0	6.0	3.4	7.7	18.6	11.1	5.0	15.2
Nebraska.....	100.0	10.2	.3	9.1	7.2	8.1	10.7	19.8	12.4	6.3	15.5
South Dakota.....	100.0	4.7	1.8	7.0	6.7	13.7	8.3	21.2	13.1	4.4	18.5
North Dakota.....	100.0	3.5	1.1	3.4	8.0	17.1	9.4	22.9	13.0	4.1	17.0
Rocky Mountain.....	100.0	10.5	3.5	5.8	8.7	12.3	8.8	18.2	12.5	4.9	14.4
Wyoming.....	100.0	2.7	13.5	4.0	12.9	11.1	12.0	14.2	8.9	2.9	17.3
Utah.....	100.0	12.1	4.3	5.0	7.2	14.4	8.8	17.8	11.7	4.3	14.2
Idaho.....	100.0	12.4	1.7	8.7	7.7	9.4	8.4	19.2	13.4	4.0	14.6
Colorado.....	100.0	11.0	2.1	6.0	9.2	12.5	8.0	18.4	13.3	5.8	13.3
Montana.....	100.0	8.0	4.1	4.4	7.8	11.7	11.4	18.9	11.9	3.8	17.0
Average	100.0	13.7	1.7	10.2	6.9	9.3	8.1	17.6	13.5	5.1	13.7
Alaska.....	100.0	2.6	2.3	4.1	9.4	29.3	8.9	10.7	9.5	3.0	18.9
Hawaii.....	100.0	1.5	0	4.6	10.4	24.8	8.4	15.5	15.9	5.9	12.7

1. See table 1, note 2.

NOTE.—For ranking of industries and regions and States, see note to table 3.

below the national average, mainly due to the cyclical insensitivity of most manufacturing payrolls. Exceptions were Delaware and New Jersey in the current cycle and Pennsylvania in the five preceding cycles. The increase over time in the relative swing in Delaware was traceable mainly to motor vehicles manufacturing and related private service-type industries, and the increase in New Jersey was traceable mainly to construction. The decline over time in the relative swing in Pennsylvania reflected unusually stable and relatively low rates of iron and steel production in the current cycle. In New York, although nonfarm payrolls were relatively insensitive in each of the post-war business cycles, the growth pattern in the expansion and recession phases of the cycles changed over time. Nonfarm payrolls increased relatively slowly in both phases of the current cycle, after increasing relatively moderately in preceding expansions and relatively rapidly in preceding recessions. The change reflects an accelerated decline in manufacturing employment in the 1970's.

South and West

Southeast.—In both timespans, the cyclical swing in nonfarm payrolls was

larger than in any other region except the Great Lakes. In the current cycle, the relatively large swing was mainly accounted for by nondurables and durables manufacturing and construction. The weight and the cyclical swing in nondurables payrolls and the cyclical swing in durables payrolls were larger than in any other region. Within nondurables manufacturing in the Southeast, the cyclically sensitive textile industry had a large weight (as in New England); the sensitivity of textiles partly reflected its use as a production input by the cyclically sensitive construction, motor vehicles, and furniture industries. Within durables manufacturing, the cyclically sensitive heavy machinery and primary and fabricated metals industries had large weights. The large construction swing partly reflected the cyclical sensitivity of the demand for new plant and equipment by manufacturers in the region. The construction swing also reflected large declines in the 1974-75 recession in the demand for housing, particularly in Florida and Georgia, where speculative overbuilding had occurred in the early 1970's. Reflecting the large swings in manufacturing and construction and the adverse effects of the Arab oil

embargo on the recreation industry, the swings in each private service-type industry were larger in the Southeast than in the Nation.

In both timespans, the cyclical swing was above or near the national average in South Carolina, North Carolina, and Georgia, mainly because of the cyclical sensitivity of textile manufacturing payrolls. Tennessee, Mississippi, Arkansas, and Florida had above-average swings in the current cycle and below-average swings in the five preceding cycles. Increases over time in the relative swings mainly reflected increases in the relative cyclical swings in manufacturing payrolls (and, in Florida, in construction payrolls as well), as these States became more industrialized. West Virginia, Kentucky, Virginia, and Alabama had below-average swings in the current cycle and above- or near-average swings in the five preceding cycles. Declines over time in the relative swings were, in part, due to declines in the relative cyclical swings in mining payrolls. Mining payrolls in these States were countercyclical in the current cycle; they increased more in the 1974-75 recession than in the current expansion because of large increases in coal production.

Table 5.—Percent Distribution of Manufacturing Payrolls, 1973, United States and Regions

	United States	North	Great Lakes	New England	Mideast	South and West	South-east	Far West	South-west	Plains	Rocky Mountain
Percent of total nonfarm payrolls											
Manufacturing	28.4	33.2	40.0	32.1	27.2	23.9	26.1	23.3	19.2	26.4	16.3
Durables	18.0	22.4	30.0	21.1	15.8	13.7	12.0	16.6	11.5	15.8	10.5
Nondurables	10.4	10.8	10.0	11.0	11.4	10.2	14.1	6.7	7.7	10.6	5.8
Percent of manufacturing payrolls											
Manufacturing ¹	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Durables	63.3	67.5	75.0	65.6	58.0	57.2	45.9	71.1	60.0	59.9	64.3
Machinery, except electrical	11.8	13.5	16.1	13.1	10.2	9.3	5.8	9.2	12.0	16.7	10.1
Electric and electronic equipment	10.1	10.4	9.6	13.3	10.5	9.7	7.4	13.9	10.3	8.9	6.8
Primary metals	8.0	10.2	11.5	4.1	10.4	4.7	5.1	4.3	5.2	3.0	9.3
Fabricated metal products	7.6	8.7	10.3	9.0	6.5	6.2	5.3	6.3	8.4	6.8	5.0
Motor vehicles	6.6	9.5	16.4	.9	2.9	2.6	1.9	2.5	1.7	5.5	.8
Transportation equip., except motor vehicles	5.5	3.4	2.5	8.7	3.0	8.4	5.2	14.1	9.1	7.2	4.8
Stone, clay, and glass products	3.5	3.3	3.0	2.4	3.9	3.8	4.0	3.2	4.7	3.2	6.0
Lumber and wood products	2.6	.9	.9	1.7	.7	5.0	4.2	8.6	2.6	1.7	10.5
Instruments and related products	2.6	3.3	1.4	5.0	5.2	1.6	1.0	2.0	2.1	2.3	1.7
Furniture and fixtures	2.0	1.5	1.7	1.3	1.4	2.8	4.2	2.1	1.6	1.5	1.3
Miscellaneous	1.8	2.1	1.3	4.0	2.6	1.3	1.2	1.5	1.1	1.7	1.8
Ordnance	1.1	.7	.4	2.2	.6	1.8	.8	3.3	1.2	1.3	6.2
Nondurables	36.7	32.5	25.0	34.4	42.0	42.8	54.1	28.9	40.0	40.1	35.7
Food and kindred products	7.9	6.1	6.0	4.3	6.9	10.3	8.0	9.7	9.3	16.2	16.6
Chemicals and allied products	6.2	5.9	4.4	3.5	8.8	6.5	9.2	3.2	8.7	4.4	2.7
Printing and publishing	5.5	5.9	4.7	5.5	7.7	4.9	3.6	5.2	5.3	6.8	6.4
Apparel and other fabricated textiles	4.2	3.7	1.2	3.2	7.3	4.8	7.2	2.7	5.0	2.6	1.8
Paper and allied products	3.7	3.5	3.1	5.4	3.4	4.1	5.1	3.3	2.1	4.9	1.6
Textile mill products	3.7	1.8	.3	4.5	2.9	6.4	14.8	.6	.7	.4	.2
Petroleum and coal products	1.2	.9	.8	.2	1.3	1.6	.7	1.7	5.9	.7	2.0
Other	4.3	4.7	4.5	7.8	3.7	4.2	5.5	2.5	3.0	4.1	4.4

1. Industries within each group ranked by percent of group total in United States (column 1).

Far West.—In both timespans, the cyclical swing in nonfarm payrolls was below the national average, mainly due to a below-average swing in durables manufacturing payrolls. In the current cycle, within durables manufacturing, aircraft and technologically advanced types of electronic equipment had large weights in the Far West and were among the least cyclically sensitive industries nationally. In the 1974–75 recession, aircraft production in Washington and California increased due to strong demand for both civilian and military aircraft. The production of technologically advanced electronic equipment was well maintained in the recession, because these fast-growing industries were faced with a continuing backlog of orders. A negative swing in State and local government payrolls, which was larger than in any other region, also contributed to the relatively small all-industry swing in the Far West; the negative swing mainly reflected the dampening effects of Proposition 13 on government expenditures in California in the expansion.

In both timespans, the cyclical swing was below the national average in California and Washington, mainly because fluctuations in aircraft production were relatively independent of the national business cycle. Nevada and Oregon had above-average swings in the current cycle and below-average swings in the five preceding cycles. The increase over time in the relative swing in Nevada was mainly due to increases in the relative sensitivity of construction and the related finance, insurance, and real estate industry; in the current cycle, swings in both industries were larger than in any other State, in part because the Arab oil embargo sharply reduced tourist-related construction in the 1974–75 recession. The increase in the relative swing in Oregon was mainly due to an increase in the relative sensitivity of the production of lumber for the construction industry.

Southwest.—In both timespans, the cyclical swing in nonfarm payrolls was below the national average, mainly reflecting below-average swings in both durables and nondurables manufacturing payrolls. In the current cycle, within durables manufacturing, the

cyclically insensitive aircraft and electronic equipment industries had large weights (as in the Far West). Within nondurables manufacturing, the petroleum refining and related petrochemicals industries had large weights in the Southwest and small swings nationally. Mining payrolls, the weight of which was larger in the Southwest than in any other region, were countercyclical because the Arab oil embargo accelerated the rate of petroleum exploration in the 1974–75 recession. A relatively small swing in construction payrolls, partly reflecting the accelerated petroleum exploration, also contributed to the region's small all-industry swing in the current cycle.

In both timespans, in each Southwest State except Arizona, the cyclical swing was below the national average, mainly because of the relative cyclical insensitivity of petroleum-related manufacturing and mining payrolls. In Arizona, the all-industry swing was above the national average in the current cycle and below it in the five preceding cycles. The relatively large swing in the current cycle was mainly in construction and related private service-type payrolls; the cyclical sensitivity of these payrolls reflected large declines in the demand

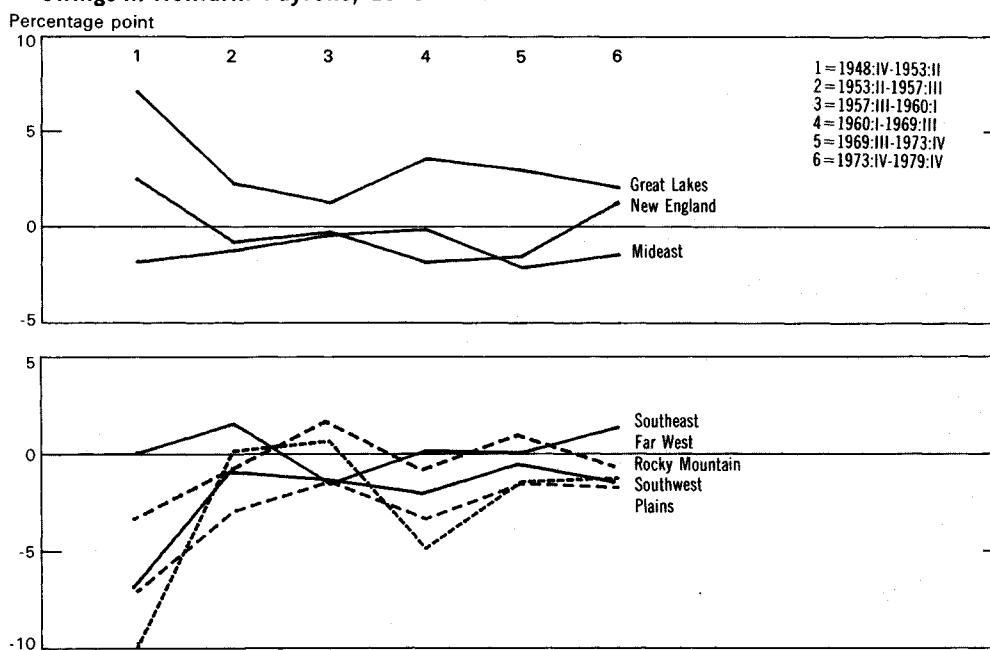
for housing and related services in the 1974–75 recession, when the rate of population migration into Arizona decelerated.

Plains.—In both timespans, the cyclical swing in nonfarm payrolls was below the national average, reflecting below-average swings in payrolls in nearly all major industries. In the current cycle, the swings were uniformly small because fluctuations in agricultural production, which substantially affected nonfarm payrolls in the region, were relatively independent of the national business cycle. Within durables manufacturing, farm machinery had a large weight in the region, and within nondurables manufacturing, food processing had a large weight; both were among the least cyclically sensitive industries nationally. The swing in construction payrolls, which was smaller than in any other region, partly reflected stability in the demand for farm buildings. A relatively small swing in each private service-type industry partly reflected strengthening in the demand for services in the 1974–75 recession, when the migration rate of agricultural workers out of the Plains decelerated.

In both timespans, in each Plains State except Missouri, the cyclical swing

CHART 3

Percentage Point Differences Between Actual Regional Swings and U.S. Swings in Nonfarm Payrolls, 1948:IV-1979:IV



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

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was below the national average due to the cyclical insensitivity of agricultural production. In Missouri, the all-industry swing was above the national average in the current cycle and below it in the five preceding cycles. This increase over time in the relative swing was due to a substantial increase in the weight of the cyclically sensitive motor vehicles industry.

Rocky Mountain.—In both timespans, the cyclical swing in nonfarm payrolls

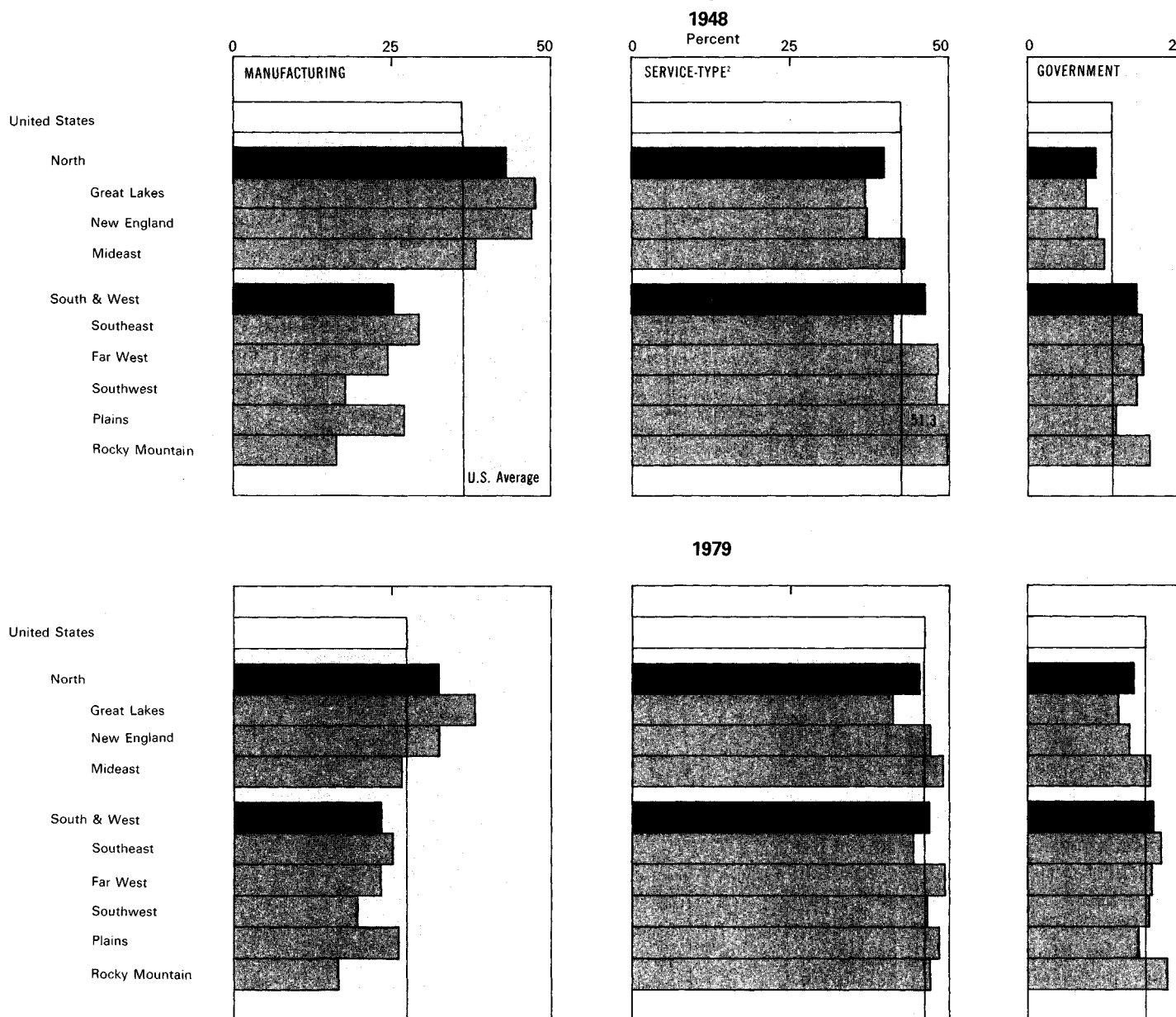
was below the national average, mainly due to below-average swings in non-durables manufacturing, mining, and government payrolls. In the current cycle, within nondurables manufacturing, food processing had a large weight and a small swing, which partly reflected the cyclical insensitivity of the region's agricultural production. Mining payrolls were countercyclical (as in the Southeast and Southwest) because the exploration for and production of petro-

leum and coal accelerated in the 1974-75 recession in response to the Arab oil embargo. In both Federal and State and local government payrolls, the weight was larger and the cyclical swing was smaller in the Rocky Mountain region than in nearly all other regions.

In both timespans, in each Rocky Mountain State except Colorado, the cyclical swing was below the national average. In Colorado, the all-industry swing was above the national average

CHART 4

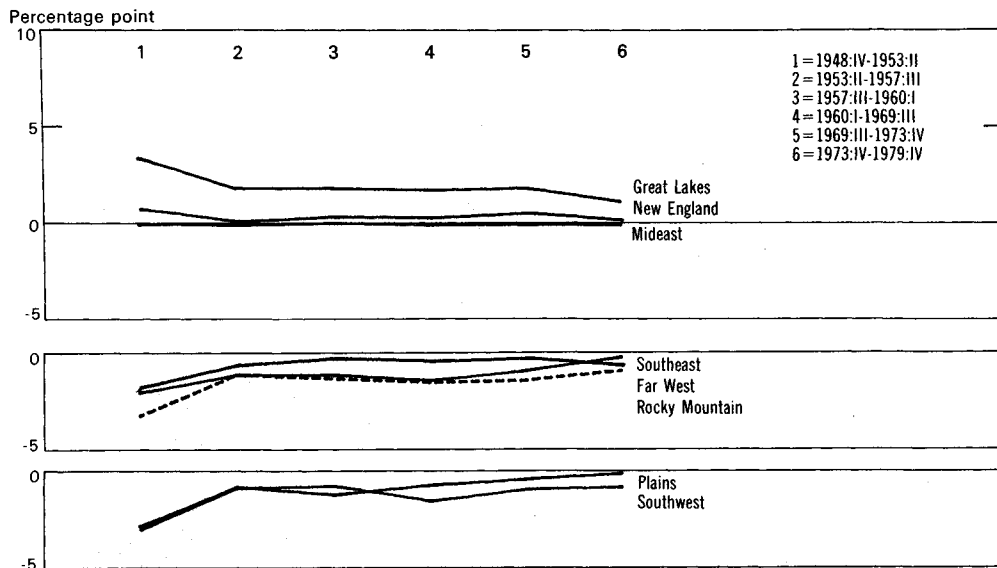
Percent Distribution of Nonfarm Payrolls¹, 1948 and 1979, United States and Regions



1. Excludes mining, construction, and other payrolls.

2. Consists of the transportation-communication-public utilities group, wholesale and retail trade, the finance-insurance-real estate group, and services.

CHART 5 Percentage Point Differences Between Expected Regional Swings and U.S. Swings in Nonfarm Payrolls, 1948:IV-1979:IV



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

80-55

in the current cycle and below it in the five preceding cycles. The relatively large swing in the current cycle partly reflected the increased weight of the cyclically sensitive primary and fabricated metals industries. Construction and related private service-type payrolls also had large swings because in the 1974-75 recession, declines in the number of persons moving to or vacationing in Colorado reduced the demand for housing and related services.

Changes Over Time in Relative Sensitivity

From the fourth quarter of 1948 to the fourth quarter of 1979, regional differences in the sensitivity of nonfarm payrolls to national business cycles changed little. All regions that had an above-average swing in the current cycle except New England also had an above-average swing in the five preceding cycles, and all regions that had a below-average swing in the current cycle also had a below-average swing in the five preceding cycles. The conclusion that regional differences in sensitivity changed little is further supported by chart 3, which shows the relative sensitivity of the regions (that is, the percentage-point differences between the regional and

national swings in nonfarm payrolls) to each of the six postwar national business cycles.⁴

4. Percentage-point differences between regional and national swings rather than ratios of regional to national swings are used so that measures of relative regional sensitivity for the current cycle can be compared with measures for the five preceding cycles. In the current cycle, the national swing in nonfarm payrolls was unusually low compared with the typical postwar cycle: In the current cycle, the rate of change in prices was higher in the recession than in the expansion (about 4 percentage points); in the typical postwar cycle, it was lower in the recession. The percentage-point-difference measure of relative sensitivity is unaffected by changes over time in the cyclical behavior of prices. The ratio measure of relative sensitivity, in contrast, is significantly affected by changes over time in the cyclical behavior of prices.

As is well known, regional differences in the industrial distribution of nonfarm payrolls narrowed over the postwar period (chart 4). Given this narrowing, regional differences in relative sensitivity might have been expected to narrow over time. A measure of the expected effect of the narrowing of regional differences in industrial distribution on regional differences in relative sensitivity, hereafter called the expected swing, can be calculated as follows: In each region, for each of the six postwar national business cycles, multiply the weights of each of the 10 industries for which quarterly nonfarm payroll data are available by the national cyclical swing in each of the industries and then sum the results across all industries. As measured by the expected swing, regional differences in relative sensitivity narrowed over time (chart 5).

When swings are viewed as they were in calculating the expected swing, that is, as a product of a weight and a swing summed across all industries, it can be inferred that a widening of regional differences in industry swings must have occurred, offsetting the narrowing of regional differences in industry distributions. In combination, this widening and this narrowing led to the observed stability of regional differences in relative sensitivity.

Comparisons of the percentage-point difference between the regional and national swing in each industry in each

Table 6.—Cyclical Swing in Nonfarm Payrolls Including and Excluding Unemployment Compensation, 1948:IV-1973:IV and 1973:IV-1979:IV, United States and Regions

Rank 1		1948:IV-1973:IV			1973:IV-1979:IV		
		Nonfarm payrolls plus unemployment compensation	Nonfarm payrolls	Percentage-point difference	Nonfarm payrolls plus unemployment compensation	Nonfarm payrolls	Percentage-point difference
	United States	7.0	7.8	-0.8	3.0	4.2	-1.2
	North						
1	Great Lakes.....	10.2	11.2	-1.0	4.9	6.3	-1.4
2	New England.....	6.0	7.2	-1.2	3.3	5.4	-2.1
3	Midwest.....	5.8	6.6	-0.8	1.5	2.8	-1.3
	Average	7.6	8.6	-1.0	3.2	4.6	-1.4
	South and West						
1	Southeast.....	7.4	8.0	-0.6	4.2	5.6	-1.4
2	Far West.....	6.6	7.4	-0.8	2.2	3.4	-1.2
3	Southwest.....	5.4	5.6	-0.2	2.1	2.6	-0.5
4	Plains.....	4.5	4.9	-0.4	1.9	2.5	-0.6
5	Rocky Mountain.....	4.0	4.3	-0.3	2.5	3.0	-0.5
	Average	6.3	6.8	-0.5	3.0	4.0	-1.0

1. Regions within each group ranked by cyclical swing in nonfarm payrolls, 1948:IV-1973:IV (column 2). See table 1, note 1.

region show that in more than 60 percent of the cases, the percentage-point difference was larger in the current than in the five preceding cycles. The widening of regional differences in industry swings was mainly accounted for by nondurables manufacturing; State and local government; transportation, communication, and public utilities; durables manufacturing; mining; and finance, insurance, and real estate.

Effects of Unemployment Compensation

In both the current and the five preceding cycles, in each of the eight regions, unemployment compensation increased more rapidly in recessions than expansions, thereby partly offsetting the cyclical swings in nonfarm payrolls. That is, the addition of unemployment compensation to nonfarm payrolls and the calculation of cyclical swings for the resulting totals yielded swings that were smaller than those for nonfarm payrolls alone (table 6). In each region, the percentage-point offsets to the cyclical swing due to unemployment compensation were larger in the current than in the five preceding cycles.

In both timespans, the percentage-point offsets were larger in each region in the North than in each region in the South and West, except in the Far West in the five preceding cycles and in the Southeast in the current cycle.⁵ In the

5. In the Great Lakes region, the offsets were understated because unemployment compensation, as measured in personal income, does not include the often substantial amounts of payments from private unemployment insurance funds, such as the supplemental income fund in the automobile industry.

current cycle, 19 of the 22 States in which the offsets equaled or exceeded the national average (-1.2 percentage points) were in the regions of the North and Southeast, which are relatively cyclically sensitive.

Technical Note

The cyclical swing approach to measuring cyclical changes can best be understood by comparing it with the "cyclical amplitude" approach, which is traditional. Briefly, the traditional approach typically involves: (1) applying statistical techniques to time series in order to separate cyclical developments from trend, seasonal, and random developments, and (2) identifying cyclical peaks and troughs and measuring the changes, or cyclical amplitudes, between the peaks and troughs.

Unlike the traditional approach, which measures changes between peaks and troughs, the cyclical swing approach measures changes over the whole business cycle. Like the traditional approach, the cyclical swing approach separates cyclical developments from trend, seasonal, and random developments. A definition of the cyclical swing that is equivalent to the one in the text shows how trend is eliminated. The definition is as follows: the difference between (1) the percentage-point difference between the mean quarterly percent change in the expansion(s) and the mean quarterly percent change in the whole cycle(s)

and (2) the percentage-point difference between the mean quarterly percent change in the recession(s) and the mean quarterly percent change in the whole cycle(s). The cyclical swing eliminates trend because, when trend is viewed as the mean quarterly percent change in the whole cycle, the swing is equivalent to the difference between two mean deviations from trend. Seasonal developments are eliminated by the use of seasonally adjusted data. Random developments are handled by the use of mean changes during complete expansions and recessions to calculate the swing; this calculation "averages out" quarterly percent changes that are randomly high or low.

If, as in this article, the purpose is to measure and explain the sensitivity of regions and States to national business cycles, the cyclical swing approach has an important advantage over the traditional approach. In the cyclical swing approach, regional and State cyclical swings can easily be compared with national cyclical swings because the national swing is a weighted average of regional or State swings. In the traditional approach, in contrast, it is difficult to compare regional and State cyclical amplitudes with national cyclical amplitudes because the derivation of regional and State amplitudes tends to involve complex mathematical formulations of trend, which, in most cases, are computed independently of national trends and, therefore, are nonadditive.

International Travel and Passenger Fares, 1970-79

CAPPING a decade of substantial growth in U.S. international travel (table 1), U.S. travel and passenger fare payments in 1979 totaled \$12.5

This article reviews expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. These expenditures consist of the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points, because these receipts do not involve travel to and from the United States; these receipts are included in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentation of U.S. international transactions. Travel expenditures do cover passenger fares paid by U.S. travelers to U.S. transoceanic carriers, which are an important part of total expenditures by U.S. travelers; these fares do not enter into the U.S. international transactions accounts.

Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other Government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fare account. Shore expenditures of cruise passengers are included in travel payments.

Travel account receipts include expenditures in the United States by foreigners on business, pleasure, and study trips, and by those in transit for services similar to those indicated for payments. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fare account.

billion, and U.S. travel and passenger fare receipts were \$10.0 billion. Since 1970, travel and passenger fare payments more than doubled, an average yearly increase of 10 percent. Travel and passenger fare receipts more than tripled, an average yearly increase of 16 percent. This article examines major developments in the growth, composition, and area distribution of international travel payments and receipts in 1970-79 (chart 6).

Overseas travel

Travel overseas is reviewed separately from travel across the Mexican and Canadian borders because expenditure patterns of overseas travelers and their relation to worldwide economic conditions differ from those of cross-border travelers. Overseas travel characteristically involves longer stays and higher transportation costs than cross-border travel because of the greater distances involved. The availability of auto travel to Mexico and Canada eliminates expenditures for some passenger fares; short-term trips, for shopping or personal business, are quite common. Although passenger fares are included in Mexican and Canadian travel estimates, they are not separately identifiable; separate estimates for overseas passenger fares are available in most cases.

Passenger fares.—Total passenger fares paid by U.S. travelers overseas to U.S. flag and foreign flag carriers more than doubled over the decade, to \$5.2 billion in 1979, an average yearly increase of 10 percent. The rise was equally due to increases in the number of U.S. travelers overseas and to higher fares. (See accompanying tabulation.) Foreign flag carriers' share of total passenger fares paid by U.S. travelers rose

from 55 percent in 1970 to 64 percent in 1976, but declined to 60 percent in 1979.

	Average air fare of U.S. travelers overseas (dollars)	U.S. air travelers overseas (thousands)
1970.....	375	5,140
1971.....	379	5,572
1972.....	385	6,717
1973.....	386	6,876
1974.....	493	6,420
1975.....	545	6,318
1976.....	547	6,842
1977.....	572	7,360
1978.....	570	7,763
1979.....	628	7,810

U.S. flag carriers received \$1.7 billion in 1979 for passenger fares from foreign visitors traveling to and from the United States, more than four times 1970 receipts. The average yearly increase was 19 percent.

Petroleum price increases and changes in regulations affecting charter flights and air fare pricing were major factors influencing the course of average fares paid to airlines by U.S. travelers. (Fares paid to airlines account for virtually the entire cost of overseas transportation.) Sharp petroleum price increases in 1974 and 1979 resulted in higher operating costs. In the United States, the increased costs were mostly passed through to travelers, resulting in average fare increases of 19 percent per year in 1974-75 and 10 percent in 1979.

Late in 1975, the Civil Aeronautics Board authorized the sale to individuals of seats on charter flights previously available only to members of a related group of a minimum size. A year later, another ruling further liberalized charter booking regulations. Charter flights increased considerably, especially to Europe. During 1976-77, charters carried 27 percent of U.S. travelers to Europe, up from 18 percent in previous

years. During peak summer travel periods, the proportion was even greater. Beginning in 1978, deregulation of U.S. airlines allowed scheduled airlines greater flexibility in fare pricing. This flexibility, along with competition from charter air carriers and the new Laker Airways Skytrain, brought about wide-spread introduction of discounts on scheduled transatlantic flights. As a result, scheduled airlines recaptured a large share of the market. During 1978-79, charters carried 15 percent of U.S. travelers to Europe, the smallest proportion of the decade.

Throughout the decade, U.S. travelers' passenger fare payments have been roughly equal to the amount they spent for travel within countries overseas. Because fares account for such a large part of the total cost of an overseas trip, changes in them and associated provisions regarding time spent overseas and stopovers are important in overseas travel decisions—whether to go, how long to stay, and how many countries to visit. The importance of fares was particularly evident in 1974-75 when their increase, together with a devalued dollar and high rates of inflation abroad, substantially decreased the number of U.S. travelers overseas. In 1977-78, the small increase in average fares partly offset rising foreign prices and depreciation of the dollar. In 1979, sharply higher fares, together with high inflation rates abroad, limited the increase in the number of U.S. travelers overseas.

Travel.—Expenditures of U.S. travelers overseas totaled \$5.4 billion in 1979, an average yearly increase of 11

percent (table 2). Receipts from overseas visitors in the United States increased an average 20 percent and totaled \$4.4 billion in 1979 (table 3). For both travel payments and receipts, the growth of the number of travelers and their average expenditures varied during the decade in response to the changes in air fares, exchange rate fluctuations, and economic conditions in the United States and abroad (table 4 and chart 7).

1970-73.—Recovery in the United States from a mild slowdown in 1969-70 and continued economic growth overseas stimulated travel to and from the United States in 1971-73. Most of the increase in both payments and receipts reflected a stepup in the number of travelers, rather than an increase in their average expenditures. A 20-percent decline in the value of the dollar during the period apparently did little to slow the increase in U.S. travelers overseas, even though it substantially increased overseas travel costs. However, the decline spurred sharp increases in the number of overseas visitors to the United States.

For 1970-73, U.S. travel expenditures overseas increased an average 13 percent per year, while receipts from overseas visitors increased an average 20 percent. The number of U.S. travelers overseas increased an average 10 percent per year (table 5); their average expenditures overseas increased 2 percent (table 6). The number of overseas visitors to the United States increased an average 16 percent per year (table 7); their average expenditures increased 3 percent (table 8).

1974-75.—Worldwide recession, and high rates of inflation, due in part to large price increases in petroleum, significantly slowed the increase in travel payments and receipts in 1974-75. U.S. payments overseas increased an average 6 percent per year and receipts from overseas visitors increased 10 percent—about one-half the rates of the previous period. Higher average expenditures in the United States and overseas accounted for the increase.

The number of U.S. travelers overseas declined an average 4 percent per year; their average expenditures rose 10 percent. Most of the decline was to Europe and the Mediterranean area. In addition, travelers to that area limited the length of their trips, partly to compensate for higher prices and the decreased value of the U.S. dollar, and partly in response to time limitations attached to certain transoceanic economy air fares. The average length of stay, which had fallen from 27 days to 24 days in 1973, remained at that level (table 9). The number of countries visited, which had declined from 2.6 to 2.5 in 1973, declined further to 2.2 in 1974-75. Travel to the Caribbean and Central America showed little change. The proximity of this area to the United States lessened the impact of large air fare increases.

Visitors from overseas during 1974-75 had to pay increased fares to the United States and higher prices than in the earlier years of the decade. The number of visitors increased only 2 percent; their average expenditures increased 8 percent. Decreases in visitors from Western Europe, the Caribbean, and

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Total expenditures of U.S. residents for travel abroad	6,180	6,728	7,902	8,472	9,406	10,143	10,868	11,924	13,155	14,574
Less: U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts).....	985	1,065	1,264	1,156	1,331	1,463	1,444	1,725	1,784	2,061
Total travel and passenger fare payments	5,195	5,663	6,638	7,316	8,075	8,680	9,424	10,199	11,397	12,513
Travel: Payments of U.S. travelers in foreign countries (line 20).....	3,980	4,373	5,042	5,526	5,980	6,417	6,856	7,451	8,475	9,413
Passenger fares: U.S. payments to foreign carriers (line 21).....	1,215	1,290	1,596	1,790	2,095	2,263	2,568	2,748	2,896	3,100
Total travel and passenger fare receipts	2,708	2,959	3,311	4,130	4,845	5,464	6,679	7,175	8,424	10,012
Travel: Receipts from foreign visitors in the United States (line 4).....	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,186	8,335
Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	377	425	494	718	813	767	937	1,025	1,238	1,677
Net travel and passenger fare payments	2,487	2,704	3,327	3,186	3,230	3,216	2,745	3,024	2,973	2,501

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Central America were more than offset by increases in visitors from South America and other areas, primarily the Far East. For visitors from Japan, Germany, Switzerland, and the Netherlands, losses in purchasing power due to U.S. inflation were largely offset by appreciation of their currencies against the U.S. dollar.

1976-79.—Recovery from recession, in 1976-77 for the United States and in 1977-78 for other major countries, and worldwide economic expansion in 1978-79, stimulated international travel in

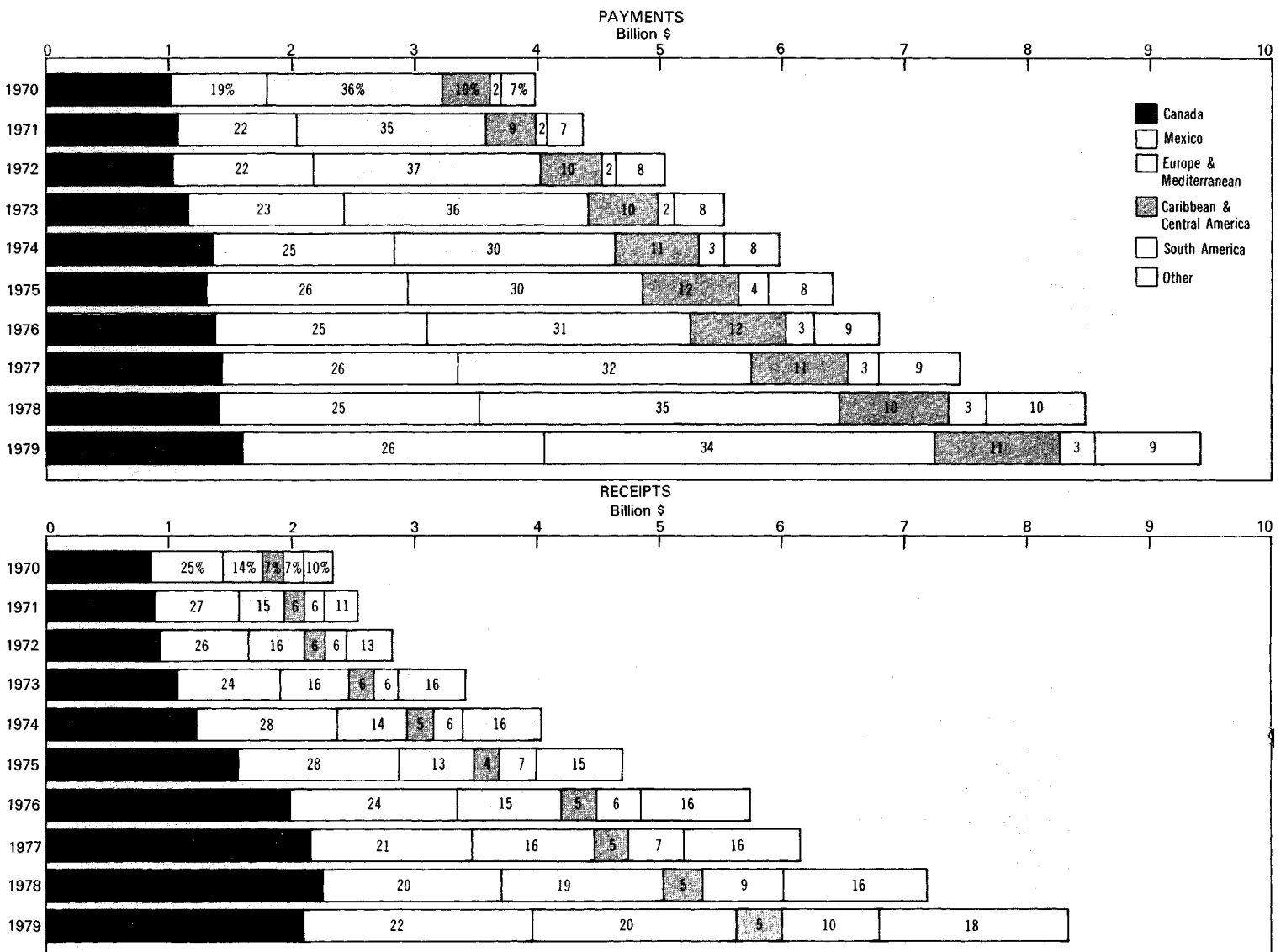
1976-79. U.S. travel payments overseas increased an average 12 percent per year; U.S. travel receipts increased an average 25 percent. Increases in payments and receipts reflected strong increases in both the number of travelers and average expenditures during this period when inflation accelerated in the United States and abroad. There was some evidence in 1979 that slower U.S. growth and sharply higher air fares were limiting the number of U.S. travelers overseas. Higher air fares may also have been a factor tending to

slow increases in visitors' expenditures within the United States.

The number of U.S. travelers overseas and their average expenditures increased 5 and 6 percent, respectively. As costs overseas increased, travelers cut back the length of their trips further and turned to charter flights in 1976-77 or to the budget fares offered by scheduled carriers in 1978-79. Overseas visitors to the United States increased an average 19 percent per year; their expenditures increased an average 5 percent.

CHART 6

U.S. Travel Payments and Receipts by Area



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

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Total travel payments	3,980	4,373	5,042	5,526	5,980	6,417	6,856	7,451	8,475	9,413
Canada.....	1,018	1,079	1,037	1,158	1,359	1,306	1,371	1,433	1,407	1,599
Mexico.....	778	959	1,135	1,264	1,475	1,637	1,723	1,918	2,121	2,460
Mexican border area.....	463	589	626	715	904	1,047	1,007	1,165	1,128	1,291
Overseas.....	2,184	2,335	2,870	3,104	3,146	3,474	3,762	4,100	4,947	5,354
Europe and Mediterranean ¹	1,425	1,540	1,853	1,993	1,802	1,918	2,150	2,398	2,942	3,185
Western Europe.....	1,310	1,373	1,645	1,800	1,600	1,709	1,885	2,103	2,600	2,842
United Kingdom.....	293	324	342	354	368	404	494	585	771	826
France.....	160	169	200	237	198	226	254	233	287	355
Italy.....	172	178	215	218	188	194	207	240	260	300
Switzerland.....	108	99	119	135	117	121	129	145	153	158
Germany.....	148	126	163	170	153	174	195	203	220	283
Austria.....	54	52	64	77	61	65	70	73	75	84
Denmark.....	39	38	46	42	43	43	38	51	70	54
Sweden.....	24	22	32	27	32	29	37	40	52	38
Norway.....	31	25	39	33	31	44	40	37	49	47
Netherlands.....	44	44	57	63	47	60	58	49	65	71
Belgium-Luxembourg.....	22	22	31	25	31	39	35	34	37	50
Spain.....	85	105	152	201	138	135	117	151	213	200
Portugal.....	29	31	37	58	36	19	14	37	53	58
Ireland.....	42	52	36	45	47	55	83	97	110	115
Greece.....	40	63	84	88	84	73	90	102	140	163
Other Western Europe.....	19	23	28	27	26	28	24	26	45	40
Other Europe and Mediterranean.....	115	167	208	193	202	209	265	295	342	343
Israel.....	62	110	124	100	95	57	118	146	144	157
Other.....	53	57	84	93	107	152	147	149	198	186
Caribbean and Central America.....	390	408	504	570	685	787	784	790	888	1,019
Bermuda.....	63	62	69	80	110	118	133	123	136	164
Bahamas.....	127	120	144	136	151	161	168	158	198	224
Jamaica.....	95	90	105	109	122	118	109	100	118	122
Other British West Indies.....	44	56	60	95	87	103	125	144	153	190
Netherlands West Indies.....	18	28	40	55	60	97	102	106	114	138
Other West Indies and Central America.....	43	52	86	95	155	190	147	159	169	181
South America.....	90	92	113	132	209	242	232	254	306	288
Other areas.....	279	295	400	409	450	527	596	658	811	862
Japan.....	97	88	121	123	102	131	145	149	155	142
Hong-Kong.....	53	50	70	65	75	75	74	87	113	137
Australia-New Zealand.....	34	47	50	48	55	54	82	92	123	153
Other.....	95	110	159	173	218	267	295	330	420	430

1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

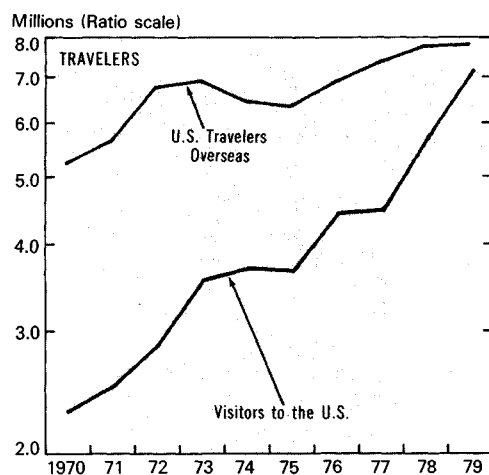
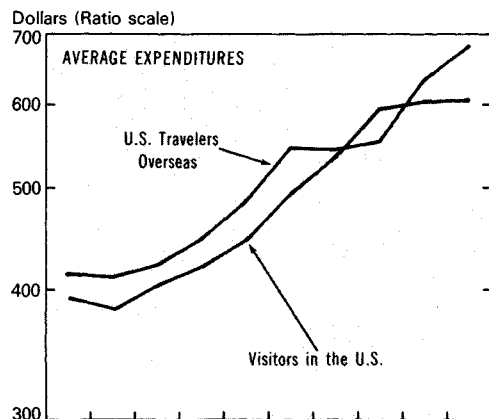
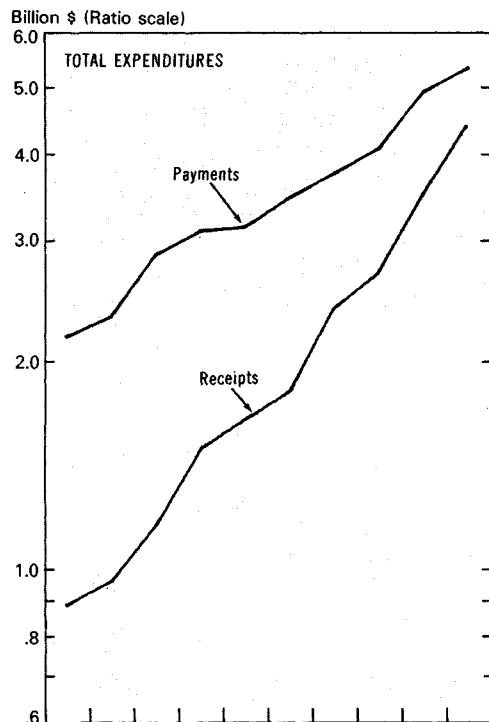
Table 3.—U.S. Receipts From Foreign Visitors in the United States

[Millions of dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Total U.S. travel receipts	2,331	2,534	2,817	3,412	4,032	4,697	5,742	6,150	7,186	8,335
Canada.....	859	888	928	1,072	1,225	1,561	1,983	2,150	2,248	2,092
Mexico.....	583	681	720	830	1,142	1,311	1,364	1,316	1,459	1,869
U.S. border area.....	520	516	525	598	858	972	1,023	967	954	1,160
Overseas.....	889	965	1,169	1,510	1,665	1,825	2,395	2,684	3,479	4,374
Western Europe.....	318	367	452	559	570	611	852	1,003	1,323	1,667
United Kingdom.....	51	67	96	126	142	144	183	205	308	375
France.....	39	48	63	76	63	68	96	121	140	180
Germany.....	67	79	93	137	126	145	206	263	333	440
Italy.....	29	33	40	46	43	41	59	61	70	84
Netherlands.....	19	22	23	27	28	36	49	57	84	97
Sweden.....	14	13	18	19	22	23	37	40	54	n.a.
Switzerland.....	15	16	21	23	27	32	43	51	72	n.a.
Other.....	84	89	98	105	119	122	179	205	262	n.a.
Caribbean and Central America.....	170	163	169	205	216	206	289	276	322	375
South America.....	164	162	174	198	237	303	360	455	660	793
Other areas.....	237	273	374	548	642	705	894	950	1,174	1,539
Japan.....	101	134	205	334	402	410	439	450	539	699

n.a. Not available.

CHART 7
Overseas Travel



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

80-5-7

Throughout the decade, the decline of the U.S. dollar relative to the currencies of many countries overseas made the United States more attractive as a destination in international travel, often competitive with less distant destinations. By 1979, the appreciation of the currencies of several important tourist generating countries had offset U.S. domestic price increases, so that the cost of a trip in the United States, measured in terms of their currencies was about the same as in 1972.

Mexico and Canada

U.S. travel spending in Mexico and Canada totaled \$4.1 billion in 1979, and averaged 10 percent growth per year during the decade (chart 8). Payments to Mexico increased more than twice as fast as payments to Canada. As a proportion of worldwide payments, payments to Canada fell steadily from 26 percent in 1970 to 17 percent in 1979, and payments to Mexico increased from 19 to 26 percent.

Receipts in 1979 from Mexican and Canadian visitors combined were \$4.0 billion, and averaged 12 percent growth per year during the decade. Receipts from Mexico increased faster than those from Canada. As a proportion of worldwide travel receipts, receipts from both Mexico and Canada fell, from 37 percent in 1970 to 25 percent in 1979 for Canada and from 25 percent to 22 percent for Mexico.

Mexico.—From 1970 to 1972, U.S. travel payments in Mexico increased an average 21 percent per year and U.S. receipts from Mexican visitors increased an average 11 percent. The peso-dollar exchange rate was constant and the rates for consumer price increases were similar on both sides of the border.

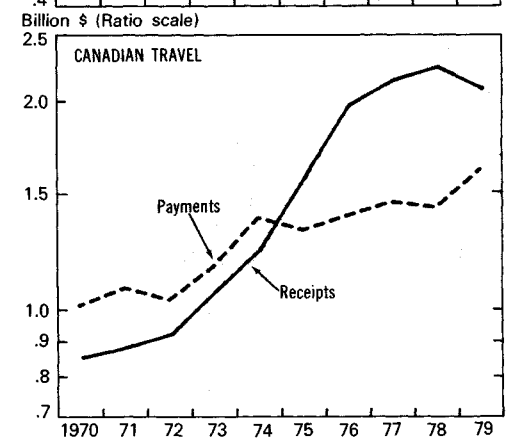
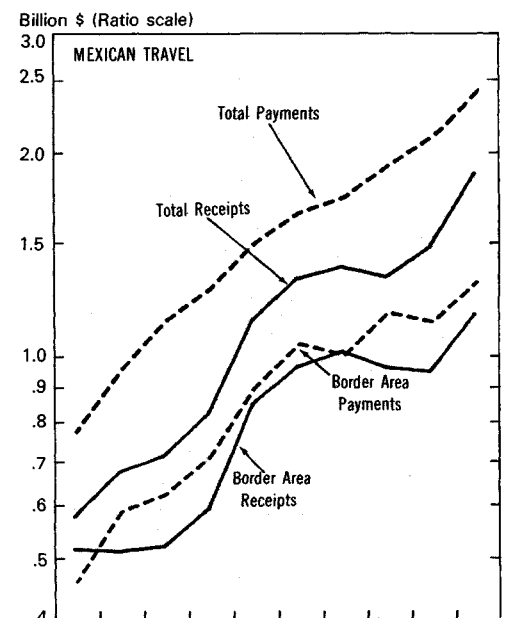
In 1973-75, consumer prices in both countries accelerated, although the rate of increase in Mexico was about twice the rate in the United States. U.S. spending in Mexico increased an average 13 percent per year and receipts from Mexican visitors in the United States increased 23 percent. In addition, there may have been some anticipation, toward the end of 1975, of a peso devaluation, encouraging stepped-up conversion of pesos into U.S. dollars by Mexican visitors.

Table 4.—Average Yearly Percent Change in Overseas Travel

	1970-73	1974-75	1976-79
Payments:			
Travel payments overseas.....	13	6	12
Average expenditures.....	2	10	6
U.S. travelers overseas.....	10	-4	5
Receipts:			
Travel receipts from overseas.....	20	10	25
Average expenditures.....	3	8	5
Overseas visitors to the United States.....	16	2	19

The major change in 1976-77 was the fall in the value of the peso by almost 40 percent against the dollar late in 1976, and an additional 8 percent

CHART 8
Mexican and Canadian Travel



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

80-5-8

in early 1977. For U.S. travelers to Mexico, the increased value of the dollar more than offset Mexican price increases. As a result, travel payments increased 11 percent in 1977, compared with 5 percent in 1976. Mexican buying power in the United States was severely reduced. U.S. receipts, which increased slightly in 1976, fell back to 1975 levels the following year.

In 1978-79, after the peso-dollar exchange rate stabilized, average yearly increases for U.S. payments were 13 percent; average increases for travel receipts were 20 percent. The continued rapid increase in Mexican prices significantly increased the costs of U.S. travelers in Mexico and encouraged Mexican travel to the United States, where prices were increasing at a slower rate.

Canada.—U.S. travel payments in Canada were essentially unchanged until 1973, when increases in both the number of U.S. travelers and average expenditures resulted in higher travel payments. From 1973 to the end of the decade, the number of U.S. travelers to Canada declined continuously. Increased average expenditures tended to offset this decline.

From 1974 to 1978 there was little net increase in travel payments. A small decline in 1975 was partly due to depressed economic conditions in the United States, particularly in industrial cities near the Canadian border. A small decline in 1978 occurred despite a substantial depreciation of the Canadian dollar against the U.S. dollar.

A sharp increase in 1979 in payments to Canada was partly due to gasoline shortages and price increases in the United States; there were indications that many U.S. border residents made frequent trips to Canada to buy gasoline. The stability of the Canadian dollar during the year, at a substantially depreciated level against the U.S. dollar, and a slower rate of consumer price increases in Canada than in the United States, may have encouraged U.S. travel spending in 1979.

U.S. travel receipts from Canadian visitors increased at an average yearly rate of 9 percent from 1970 to 1974. The number of Canadian visitors was

at the lowest level of the decade from 1972 to 1974. Gasoline shortages in the United States may have discouraged travel in the latter part of that period. From 1975 to 1977, with both the num-

ber of visitors and their average expenditures up, total receipts increased an average of 21 percent per year. U.S. receipts increased slightly in 1978, but fell sharply in 1979. The factors that led

Table 5.—U.S. Travelers Overseas

[Thousands]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Total	5,260	5,667	6,790	6,933	6,467	6,354	6,897	7,390	7,790	7,835
Europe and Mediterranean.....	2,898	3,202	3,843	3,915	3,325	3,185	3,523	3,920	4,105	4,068
Western Europe.....	2,783	3,030	3,666	3,720	3,118	2,990	3,295	3,663	3,914	3,866
United Kingdom.....	1,365	1,358	1,492	1,334	1,227	1,199	1,386	1,559	1,725	1,617
France.....	996	975	1,115	1,106	824	809	902	786	882	943
Italy.....	873	817	976	897	657	650	665	715	718	718
Switzerland.....	794	696	811	772	544	567	585	620	572	535
Germany.....	922	805	964	915	712	733	802	768	765	864
Austria.....	538	438	537	516	335	377	395	359	426	419
Denmark.....	317	279	361	274	239	230	214	238	271	206
Sweden.....	177	170	212	184	164	150	154	180	213	136
Norway.....	160	148	196	170	134	135	133	147	165	137
Netherlands.....	520	461	587	572	352	416	432	317	363	379
Belgium-Luxembourg.....	292	310	365	342	246	289	290	240	234	257
Spain.....	439	481	639	784	468	370	309	334	524	443
Portugal.....	226	208	267	332	179	95	57	134	195	195
Ireland.....	230	232	190	210	175	191	251	303	296	278
Greece.....	203	260	324	315	226	178	229	257	284	309
Other Western Europe.....	n.a.	274	264	260	131	142	140	122	219	167
Israel.....	198	300	319	261	231	138	264	316	277	258
Other.....	n.a.	313	453	496	430	515	494	489	606	509
Caribbean and Central America.....	1,663	1,736	1,992	2,032	2,147	2,065	2,201	2,203	2,365	2,533
South America.....	249	254	338	383	423	447	436	483	515	434
Other areas.....	450	475	617	603	572	657	737	784	805	800

n.a. Not available.

NOTE.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 6.—Average Expenditures of U.S. Travelers Overseas, by Area

[Dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Total	411	407	416	439	478	533	533	543	624	672
Europe and Mediterranean.....	490	481	482	509	542	602	610	612	717	783
Western Europe.....	470	453	449	484	513	572	572	574	664	735
United Kingdom.....	215	239	229	265	300	337	356	375	447	511
France.....	161	174	179	215	240	279	282	296	325	376
Italy.....	196	216	219	243	286	294	311	336	362	418
Switzerland.....	136	142	147	175	214	213	221	234	267	295
Germany.....	160	157	170	186	216	238	243	264	288	328
Austria.....	101	120	119	149	182	173	177	203	176	200
Denmark.....	124	137	127	153	179	187	178	214	258	262
Sweden.....	135	128	148	145	197	192	240	222	244	279
Norway.....	195	170	197	194	229	326	301	252	297	343
Netherlands.....	85	96	98	111	133	145	134	155	179	187
Belgium-Luxembourg.....	74	71	83	72	127	137	121	142	158	195
Spain.....	194	219	237	257	296	366	379	452	407	451
Portugal.....	130	150	138	173	202	203	246	276	272	297
Ireland.....	183	223	190	214	270	287	331	320	372	414
Greece.....	193	244	259	280	371	411	393	397	493	528
Other Western Europe.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Israel.....	315	365	386	383	412	409	447	462	520	609
Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Caribbean and Central America.....	221	219	229	250	295	338	318	320	340	367
South America.....	361	362	334	345	494	541	532	526	594	664
Other Areas.....	620	621	648	678	787	802	809	839	1,007	1,078

n.a. Not available.

NOTE.—Excludes shore expenditures of cruise travelers.

Table 7.—Foreign Visitors to the United States from Overseas, by Area and Type of Visa

[Thousands]

	1970	1971	1972	1973	1974	1975	1976	1977	1978 *	1979 †
Total	2,288	2,490	2,861	3,554	3,700	3,674	4,456	4,509	5,764	7,230
Europe.....	984	1,113	1,306	1,623	1,544	1,500	1,892	1,885	2,483	3,135
Caribbean and Central America.....	484	428	451	497	508	478	573	578	703	855
South America.....	318	311	312	358	401	438	510	573	773	995
Other areas.....	502	638	792	1,076	1,247	1,258	1,481	1,473	1,805	2,245
Japan.....	207	311	417	639	764	747	766	750	886	1,095
Business	306	320	370	471	499	476	607	641	763	945
Europe.....	167	182	203	242	253	241	318	334	398	495
Caribbean and Central America.....	17	20	23	31	34	32	47	53	59	70
South America.....	19	21	24	31	37	35	47	53	62	80
Other areas.....	103	97	120	167	175	168	195	201	244	300
Japan.....	65	58	74	106	102	92	92	93	111	135
Pleasure	1,706	1,893	2,194	2,772	2,889	2,909	3,526	3,530	4,598	5,805
Europe.....	726	832	986	1,261	1,169	1,159	1,466	1,438	1,962	2,490
Caribbean and Central America.....	420	366	387	424	431	406	485	482	588	720
South America.....	255	251	253	293	333	370	427	483	666	860
Other areas.....	305	444	568	794	956	974	1,148	1,127	1,382	1,735
Japan.....	130	237	330	517	646	635	659	636	745	925
Transit	202	200	222	224	224	197	205	206	229	265
Europe.....	80	89	104	109	111	89	94	98	102	120
Caribbean and Central America.....	30	27	27	26	27	24	25	26	36	40
South America.....	32	27	24	23	21	22	22	21	22	25
Other areas.....	60	57	67	66	65	62	64	61	69	80
Japan.....	9	13	9	10	8	11	5	10	15	20
Student	74	77	75	87	88	92	118	132	174	215
Europe.....	11	10	13	11	11	11	14	15	21	30
Caribbean and Central America.....	17	15	14	16	16	16	16	17	20	25
South America.....	12	12	11	11	10	11	14	16	23	30
Other areas.....	34	40	37	49	51	54	74	84	110	130
Japan.....	3	3	4	6	8	10	10	11	15	15

* Revised. † Preliminary.

NOTE.—Data are not adjusted for multiple entries on a single trip. Data for 1978 are revised; data for 1979 are provisional.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

Table 8.—Average Expenditures of Overseas Visitors in the United States, by Area

[Dollars]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Total	389	388	409	425	450	497	537	595	604	605
Western Europe.....	323	330	346	344	369	407	450	532	533	532
Caribbean and Central America.....	351	381	375	412	425	431	504	478	458	439
South America.....	516	521	558	553	591	692	706	794	854	797
Other.....	472	428	472	509	515	560	604	645	650	686

Table 9.—Average Length of Stay of U.S. Travelers in Selected Areas

[Days]

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Europe and Mediterranean.....	27	26	27	24	24	24	24	19	20	20
Caribbean and Central America:										
Bermuda.....	7	7	6	6	6	6	6	6	6	6
Bahamas.....	5	5	6	5	6	6	6	6	7	7
Other Caribbean and Central America.....	11	10	11	10	10	12	8	9	12	11
South America.....	22	20	21	14	18	18	14	14	19	18
Other overseas.....	28	27	30	28	22	23	20	20	25	25

NOTE.—Excludes cruise travelers.

to the increase in payments also led to the fall in receipts.

Canadians showed an increasing preference for travel south during the winter months. In 1979, 42 percent of visitors traveled in the first and fourth quarters of the year, compared with 33 percent in 1970. Winter travel accounted for 50 percent of U.S. receipts from Canada, up from 40 percent in 1970.

Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales: 1979:II-1980:I

Quarterly and monthly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1979:II-1980:I, 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 1967-79 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			1980	1979			1980		
	II	III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufacturing and Trade	256.2	257.6	257.3	256.3	258.2	258.1	257.3	257.5	256.8	256.3
Manufacturing	141.1	142.5	143.5	144.9	142.9	143.3	143.5	144.4	144.5	144.9
Durable goods.....	93.5	94.5	95.8	96.4	95.2	95.8	95.8	96.3	96.2	96.4
Primary metals.....	13.6	13.7	13.8	13.6	13.7	13.7	13.8	13.8	13.7	13.6
Fabricated metals.....	12.0	12.0	12.1	12.1	11.9	12.1	12.1	12.1	12.0	12.1
Machinery, except electrical.....	21.5	22.0	22.2	22.3	22.1	22.3	22.2	22.4	22.4	22.3
Electrical machinery.....	13.3	13.6	14.0	14.1	13.7	13.8	14.0	14.0	14.1	14.1
Motor vehicles and parts.....	6.1	6.0	5.6	5.4	6.1	5.8	5.6	5.4	5.4	5.4
Other transportation equipment.....	11.2	11.5	12.5	13.0	12.0	12.4	12.5	12.7	12.7	13.0
Other durable goods ¹	15.7	15.6	15.7	15.9	15.7	15.7	15.7	15.9	15.8	15.9
Nondurable goods.....	47.6	48.0	47.7	48.5	47.7	47.6	47.7	48.1	48.3	48.5
Food and kindred products.....	14.2	14.5	14.5	14.5	14.4	14.4	14.5	14.4	14.5	14.5
Nonfood.....	33.4	33.6	33.2	34.1	33.3	33.2	33.2	33.7	33.8	34.1
Paper and allied products.....	3.9	3.9	4.0	4.1	3.9	4.0	4.0	4.0	4.1	4.1
Chemicals and allied products.....	8.9	8.9	8.8	9.3	8.9	8.9	8.8	9.1	9.3	9.3
Petroleum and coal products.....	2.8	2.9	2.9	3.0	2.9	2.9	2.9	2.9	3.0	3.0
Rubber and plastic products.....	3.2	3.2	3.0	3.0	3.1	3.0	3.0	3.0	3.0	3.0
Other nondurable goods ²	14.7	14.7	14.4	14.6	14.6	14.5	14.4	14.5	14.5	14.6
Merchant wholesalers	49.3	49.9	49.5	49.0	49.7	49.4	49.5	49.7	49.6	49.0
Durable goods.....	32.4	33.0	32.8	32.2	33.1	32.8	32.8	32.7	32.7	32.2
Nondurable goods.....	16.9	16.8	16.7	16.8	16.6	16.7	16.7	17.0	16.9	16.8
Groceries and farm products.....	5.6	5.9	5.9	5.7	5.6	5.9	5.9	5.9	5.9	5.7
Other nondurable goods.....	11.3	11.0	10.9	11.0	11.0	10.9	10.9	11.1	10.9	11.0
Retail trade	65.8	65.3	64.3	62.4	65.6	65.3	64.3	63.4	62.7	62.4
Durable goods.....	30.5	29.8	28.9	27.3	29.7	29.6	28.9	28.0	27.7	27.3
Auto dealers.....	17.2	16.3	15.6	14.5	16.4	16.2	15.6	14.8	14.7	14.5
Other durable goods.....	13.4	13.5	13.2	12.8	13.3	13.4	13.2	13.1	13.0	12.8
Nondurable goods.....	35.3	35.5	35.5	35.1	35.9	35.7	35.5	35.4	35.0	35.1
Food stores.....	6.7	6.8	6.8	6.9	6.9	6.8	6.8	6.8	6.8	6.9
Other nondurable goods.....	28.6	28.7	28.7	28.3	28.9	28.9	28.7	28.6	28.2	28.3

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			1980	1979			1980		
	II	III	IV	I	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufacturing and trade	160.4	161.7	160.7	160.8	161.5	160.0	160.6	163.3	161.1	158.0
Manufacturing	76.9	76.6	75.7	76.5	76.6	74.9	75.7	77.3	76.7	75.6
Durable goods.....	42.3	41.9	41.2	41.9	42.0	40.7	40.8	42.2	42.4	41.2
Primary metals.....	5.4	5.4	5.3	5.3	5.4	5.2	5.1	5.5	5.4	5.2
Fabricated metals.....	5.1	5.0	5.0	5.1	5.1	5.0	4.9	5.1	5.2	5.0
Machinery, except electrical.....	7.9	8.1	8.1	8.4	8.3	7.8	8.2	8.3	8.4	8.5
Electrical machinery.....	6.2	6.2	6.2	6.6	6.2	6.2	6.3	6.5	6.7	6.6
Motor vehicles and parts.....	6.4	5.8	5.4	5.2	5.9	5.4	5.1	5.2	5.5	4.9
Other transportation equipment.....	3.0	3.2	3.1	3.3	3.0	3.1	3.2	3.3	3.3	3.3
Other durable goods ¹	8.2	8.2	8.1	8.0	8.3	8.1	8.0	8.3	8.1	7.6
Nondurable goods.....	34.6	34.7	34.5	34.6	34.5	34.2	34.9	35.1	34.3	34.4
Food and kindred products.....	10.7	10.9	11.0	10.9	11.0	10.9	11.1	10.8	10.7	11.1
Nonfood.....	23.9	23.8	23.5	23.8	23.5	23.3	23.8	24.3	23.6	23.3
Paper and allied products.....	2.9	2.9	2.7	2.8	2.8	2.7	2.7	2.9	2.8	2.7
Chemicals and allied products.....	6.7	6.6	6.7	6.8	6.6	6.7	6.9	6.9	6.6	6.7
Petroleum and coal products.....	3.0	2.9	2.8	2.7	2.7	2.8	2.8	2.8	2.7	2.6
Rubber and plastic products.....	2.3	2.2	2.1	2.2	2.2	2.1	2.0	2.3	2.2	2.1
Other nondurable goods ²	9.0	9.2	9.2	9.4	9.2	9.1	9.3	9.5	9.4	9.2
Merchant wholesalers	37.7	38.4	38.3	38.0	38.4	38.4	38.1	38.8	37.8	37.5
Durable goods.....	17.9	18.3	18.2	18.1	18.4	18.2	18.1	18.2	18.1	17.8
Nondurable goods.....	19.7	20.1	20.1	20.0	20.0	20.2	20.1	20.5	19.7	19.7
Groceries and farm products.....	10.1	10.5	10.6	10.6	10.6	10.5	10.6	10.9	10.5	10.4
Other nondurable goods.....	9.6	9.7	9.5	9.4	9.4	9.7	9.5	9.7	9.2	9.3
Retail trade	46.0	46.8	46.7	46.2	46.6	46.8	46.9	47.3	46.5	44.9
Durable goods.....	16.6	17.1	16.6	16.5	16.7	16.6	16.6	17.2	16.8	15.5
Auto dealers.....	9.0	9.3	8.9	9.0	8.9	8.9	8.9	9.3	9.2	8.4
Other durable goods.....	7.5	7.9	7.7	7.5	7.8	7.7	7.7	7.8	7.6	7.2
Nondurable goods.....	29.4	29.7	30.1	29.7	29.8	30.2	30.3	30.1	29.7	29.4
Food stores.....	9.2	9.4	9.5	9.6	9.4	9.5	9.5	9.5	9.5	9.7
Other nondurable goods.....	20.1	20.3	20.6	20.2	20.4	20.7	20.8	20.7	20.2	19.7

See footnotes to table 4.

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

[Ratio, based on 1972 dollars]

	1979			1980	1979			1980		
	II	III	IV ^p	I ^p	Oct.	Nov.	Dec. ^r	Jan.	Feb.	Mar. ^p
Manufacturing and trade	1.60	1.59	1.60	1.59	1.60	1.61	1.60	1.58	1.60	1.62
Manufacturing	1.83	1.86	1.90	1.89	1.87	1.91	1.90	1.87	1.88	1.92
Durable goods.....	2.21	2.26	2.33	2.30	2.26	2.35	2.35	2.28	2.27	2.34
Primary metals.....	2.53	2.55	2.63	2.55	2.52	2.63	2.70	2.50	2.56	2.64
Fabricated metals.....	2.35	2.39	2.42	2.38	2.36	2.43	2.45	2.39	2.33	2.40
Machinery, except electrical.....	2.72	2.71	2.74	2.66	2.67	2.84	2.71	2.71	2.67	2.62
Electrical machinery.....	2.14	2.20	2.24	2.13	2.22	2.22	2.20	2.15	2.10	2.13
Motor vehicles and parts.....	.95	1.04	1.02	1.04	1.05	1.09	1.09	1.05	.99	1.10
Other transportation equipment.....	3.68	3.56	4.07	3.94	4.06	4.03	3.94	3.85	3.91	3.91
Other durable goods ¹	1.92	1.91	1.93	1.99	1.89	1.95	1.96	1.91	1.97	2.10
Nondurable goods.....	1.38	1.38	1.38	1.40	1.38	1.39	1.37	1.37	1.41	1.41
Food and kindred products.....	1.32	1.33	1.32	1.33	1.31	1.32	1.31	1.34	1.35	1.31
Nonfood.....	1.40	1.41	1.41	1.43	1.42	1.42	1.40	1.38	1.43	1.46
Paper and allied products.....	1.36	1.36	1.48	1.49	1.41	1.45	1.52	1.41	1.49	1.53
Chemicals and allied products.....	1.32	1.35	1.31	1.37	1.34	1.32	1.28	1.31	1.40	1.32
Petroleum and coal products.....	.91	1.00	1.13	1.13	1.05	1.04	1.04	1.07	1.10	1.17
Rubber and plastic products.....	1.40	1.42	1.44	1.39	1.41	1.47	1.48	1.33	1.38	1.45
Other nondurable goods ²	1.63	1.60	1.57	1.56	1.59	1.60	1.55	1.53	1.55	1.59
Merchant wholesalers	1.31	1.30	1.29	1.29	1.30	1.29	1.30	1.28	1.31	1.31
Durable goods.....	1.81	1.81	1.80	1.78	1.80	1.81	1.81	1.79	1.81	1.81
Nondurable goods.....	.86	.84	.83	.84	.83	.82	.83	.83	.86	.85
Groceries and farm products.....	.55	.56	.56	.54	.53	.54	.55	.54	.57	.55
Other nondurable goods.....	1.17	1.13	1.14	1.18	1.17	1.13	1.15	1.15	1.19	1.19
Retail trade	1.44	1.40	1.38	1.35	1.41	1.40	1.37	1.34	1.35	1.39
Durable goods.....	1.85	1.74	1.73	1.65	1.78	1.79	1.74	1.63	1.65	1.76
Auto dealers.....	1.91	1.76	1.76	1.61	1.84	1.83	1.76	1.59	1.59	1.73
Other durable goods.....	1.77	1.70	1.71	1.70	1.71	1.74	1.71	1.68	1.71	1.79
Nondurable goods.....	1.21	1.20	1.18	1.18	1.20	1.18	1.17	1.17	1.18	1.20
Food stores.....	.73	.73	.72	.72	.74	.72	.72	.72	.71	.71
Other nondurable goods.....	1.42	1.42	1.39	1.40	1.42	1.39	1.38	1.38	1.40	1.43

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			1980
	II	III	IV ^p	I ^p
Manufacturing and trade	1.57	1.56	1.57	1.56
Manufacturing	1.83	1.84	1.88	1.88
Durable goods.....	2.20	2.22	2.28	2.26
Nondurable goods.....	1.41	1.40	1.41	1.43
Merchant wholesalers	1.29	1.27	1.27	1.26
Durable goods.....	1.82	1.80	1.80	1.77
Nondurable goods.....	.84	.83	.83	.83
Retail trade	1.35	1.30	1.29	1.27
Durable goods.....	1.82	1.70	1.69	1.61
Nondurable goods.....	1.12	1.11	1.09	1.10

^p Preliminary.^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 weighing detailed industry I-S ratios with 1972 sales. Additional 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.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977			1978				1979				1980	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	135.80	153.82	177.09	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.45	48.80
Manufacturing	60.16	67.62	78.92	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	18.84	22.20
Durable goods industries †	27.77	31.66	38.23	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.34	11.10
Nondurable goods industries †	32.39	35.96	40.69	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.50	11.10
Nonmanufacturing	75.64	86.19	98.17	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.61	26.60
Mining	4.50	4.78	5.56	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.53	1.52
Railroad	2.80	3.32	3.93	0.67	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.89	1.08
Air transportation	1.62	2.30	3.24	0.43	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.91	1.14
Other transportation	2.51	2.43	2.95	0.76	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.74	0.96
Public utilities	25.80	29.48	32.56	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.37	8.44
Electric	21.59	24.79	27.50	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.36	7.08
Gas and other	4.21	4.70	5.07	1.03	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.00	1.36
Communication	15.45	18.16	20.56	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	.....	.....
Commercial and other	22.97	25.71	29.35	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	7.17	7.35
Seas. adj. quarterly totals at annual rates:																
All industries .....	.....	.....	.....	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	189.49	193.83
Manufacturing .....	.....	.....	.....	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	85.80	89.02
Durable goods industries † .....	.....	.....	.....	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.60	44.63
Nondurable goods industries † .....	.....	.....	.....	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	43.21	44.38
Nonmanufacturing .....	.....	.....	.....	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	103.69	104.82
Mining .....	.....	.....	.....	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	6.49	5.97
Railroad .....	.....	.....	.....	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.08	4.08
Air transportation .....	.....	.....	.....	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	4.50	3.86
Other transportation .....	.....	.....	.....	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	3.42	3.64
Public utilities .....	.....	.....	.....	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	33.23	33.56
Electric .....	.....	.....	.....	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	27.94	27.96
Gas and other .....	.....	.....	.....	4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	5.28	5.61
Communication .....	.....	.....	.....	15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	.....	.....
Commercial and other .....	.....	.....	.....	22.73	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	31.97	33.71
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)																
Merchandise, adjusted, excl. military	184,592	221,019	286,312	46,914	46,897	45,935	48,987	54,346	56,263	61,423	64,941	67,818	74,752	78,800	.....	.....
Transfers under U.S. military agency sales contracts	7,441	7,744	7,236	1,851	1,877	1,860	1,924	1,990	2,120	1,709	2,036	1,806	1,717	1,678	.....	.....
Receipts of income on U.S. assets abroad	32,587	43,465	65,862	8,080	8,420	8,312	9,776	10,256	10,526	12,907	14,082	15,371	17,917	18,492	.....	.....
Other services	23,750	27,758	31,139	6,098	6,042	6,098	6,574	6,712	7,085	7,386	7,388	7,751	7,883	8,116	.....	.....
Imports of goods and services																
Merchandise, adjusted, excl. military	-151,689	-175,813	-211,524	-37,639	-37,996	-38,869	-42,627	-43,332	-44,482	-45,372	-47,632	-50,299	-54,483	-59,110	.....	.....
Direct defense expenditures	-5,762	-7,252	-8,417	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-2,002	-2,023	-2,135	-2,258	.....	.....
Payments of income on foreign assets in the U.S.	-14,598	-21,820	-33,548	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	-7,268	-7,957	-8,743	-9,580	.....	.....
Other services	-21,967	-24,517	-27,492	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	-6,443	-6,986	-6,883	-7,181	.....	.....
Unilateral transfers (excl. military grants), net																
U.S. Government grants (excl. military)	-4,670	-5,086	-5,649	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,322	-1,363	-1,369	-1,594	.....	.....
Other	-2,775	-3,152	-3,488	-811	-774	-564	-827	-770	-790	-805	-897	-872	-872	-914	.....	.....
U.S. assets abroad, net	-1,895	-1,934	-2,160	-472	-475	-459	-463	-486	-463	-524	-517	-466	-497	-680	.....	.....
U.S. assets abroad, net																
U.S. official reserve assets, net	-35,793	-60,957	-63,423	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-7,622	-16,152	-24,809	-14,839	.....	.....
U.S. Gov't assets, other than official reserve assets, net	-375	732	-1,107	-24	112	-43	187	248	115	182	-3,585	343	2,779	-644	.....	.....
U.S. private assets, net	-3,693	-4,656	-3,780	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,094	-1,001	-763	-922	.....	.....
Direct investments abroad	-31,725	-57,033	-58,536	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-2,943	-15,494	-26,825	-13,273	.....	.....
Foreign assets in the U.S., net	-12,898	-16,670	-24,762	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-5,740	-7,267	-6,867	-4,887	.....	.....
Foreign assets in the U.S., net																
Foreign official assets, net	50,823	63,713	33,902	14,002	14,236	19,991	18,175	941	15,358	29,239	1,476	6,057	24,289	2,079	.....	.....
Other foreign assets, net	36,656	33,758	-15,192	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,745	-1,503	.....	.....
Direct investments in the U.S.	14,167	29,956	49,094	6,282	5,970	4,812	2,557	6,206	10,717	10,475	10,868	16,100	18,544	3,582	.....	.....
Allocation of special drawing rights	3,728	6,294	7,674	965	1,023	761	1,130	1,877	2,280	1,008	989	2,025	2,790	1,871	.....	.....
Statistical discrepancy .....	.....	.....	.....	1,139	.....	.....	.....	.....	.....	.....	1,139	.....	.....	.....	.....	.....
Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Balance on merchandise trade	-30,873	-33,759	-29,450	-6,564	-7,438	-9,204	-11,914	-7,944	-7,950	-5,951	-6,197	-7,409	-7,248	-8,596	.....	.....
Balance on goods and services	-9,423	-8,381	5,332	-1,173	-1,659	-4,272	-5,722	-2,150	-1,932	1,419	1,596	553	2,508	671	.....	.....
Balance on goods, services, and remittances	-11,317	-10,315	3,172	-1,645	-2,134	-4,731	-6,185	-2,636	-2,395	895	1,079	87	2,011	-9	.....	.....
Balance on current account	-14,092	-13,467	-317	-2,456	-2,908	-5,295	-6,950	-3,463	-3,165	105	274	-810	1,139	-923	.....	.....

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$.	1,717.4	1,924.2	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	*2,055.6	*2,069.6	2,070.1
Wage and salary disbursements, total	do....	1,103.3	1,227.6	1,202.3	1,205.9	1,210.8	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	1,292.6	*1,303.8	*1,313.1	1,305.6
Commodity-producing industries, total.....	do....	387.4	435.2	429.4	428.6	432.1	434.5	437.5	436.6	440.8	443.8	446.5	453.1	456.0	*460.6	*461.9	455.4
Manufacturing	do....	298.3	330.9	328.1	327.4	328.3	329.7	332.0	330.3	333.5	336.0	337.5	341.5	343.9	*347.2	*349.2	345.2
Distributive industries	do....	269.4	300.8	294.0	293.3	295.3	298.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	*320.2	*322.3	320.0
Service industries	do....	228.7	257.9	249.9	251.9	251.9	254.7	258.1	260.9	264.8	265.9	270.4	274.4	276.1	*279.4	*284.4	284.3
Govt. and govt. enterprises	do....	217.8	233.7	229.0	232.1	231.6	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	*243.6	*244.6	245.8
Other labor income	do....	106.5	122.7	117.4	118.9	120.3	121.8	123.3	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	137.6
Proprietors' income: †																	
Farm	do....	27.7	32.8	35.3	34.3	33.5	33.4	32.8	31.0	28.8	31.0	33.0	33.4	31.3	*27.3	*24.0	21.8
Nonfarm	do....	89.1	98.0	94.9	95.2	95.5	95.8	97.9	99.5	100.9	101.1	102.1	103.0	103.9	102.3	*100.6	100.4
Rental income of persons with capital consumption adjustment	bil. \$.	25.9	26.9	27.4	26.0	27.1	27.2	27.3	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4
Dividends	do....	47.2	52.7	51.7	51.9	52.5	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1
Personal interest income	do....	163.3	192.1	183.3	185.8	187.5	189.4	191.8	194.4	197.1	200.7	205.4	210.3	214.5	*218.1	*221.1	225.0
Transfer payments	do....	224.1	252.0	239.2	242.3	243.9	244.7	258.5	261.2	262.7	264.8	265.9	268.8	275.0	273.5	*275.8	279.0
Less: Personal contrib. for social insur.	do....	69.6	80.7	79.4	79.5	79.7	80.2	80.8	81.0	81.7	82.2	83.0	83.6	86.7	*87.1	*85.9	84.9
Total nonfarm income	do....	1,674.2	1,873.4	1,819.5	1,828.8	1,840.3	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	*2,008.8	*2,025.8	2,028.3
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$.	1,717.4	1,924.2	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	*2,055.6	*2,069.6	2,070.1
Less: Personal tax and nontax payments.....	do....	259.0	299.9	284.1	285.9	290.1	296.2	301.6	306.0	312.2	316.1	322.4	327.2	318.5	*321.1	*323.4	322.6
Equals: Disposable personal income	do....	1,458.4	1,624.3	1,588.1	1,594.8	1,601.5	1,609.0	1,631.6	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	1,728.0	*1,734.5	*1,746.2	1,747.4
Less: Personal outlays	do....	1,386.4	1,550.5	1,513.2	1,508.4	1,520.0	1,519.1	1,543.3	1,569.0	1,596.9	1,602.5	1,623.5	1,644.2	1,669.0	*1,670.4	*1,676.8	1,674.1
Personal consumption expenditures	do....	1,350.8	1,509.8	1,474.2	1,468.9	1,480.0	1,479.0	1,502.7	1,527.9	1,555.2	1,560.4	1,580.1	1,600.7	1,626.0	*1,627.0	*1,633.2	1,630.2
Durable goods	do....	200.3	213.0	218.2	211.3	212.9	201.9	207.4	213.6	219.0	214.3	215.8	218.4	228.8	*219.2	*213.1	201.4
Nondurable goods	do....	530.6	596.9	578.8	578.1	581.7	583.8	591.8	602.3	619.8	618.0	631.5	642.8	648.0	*648.9	*654.8	656.0
Services	do....	619.8	699.9	677.1	679.4	686.4	693.3	703.4	712.0	716.3	728.2	732.8	739.5	749.1	*758.9	*765.3	772.7
Interest paid by consumers to business	do....	34.8	39.6	37.9	38.5	39.1	39.4	39.8	40.2	40.8	41.1	41.6	41.7	42.0	*42.4	*42.6	42.9
Personal transfer payments to foreigners (net)	do....	0.8	1.1	1.1	1.0	0.9	0.8	0.8	0.9	1.0	1.0	1.8	1.8	1.0	1.0	1.0	1.0
Equals: personal saving	do....	72.0	73.8	74.8	86.4	81.5	89.8	88.3	71.5	51.0	62.5	59.7	57.0	59.0	*64.1	*69.4	73.3
Personal saving as percentage of disposable personal income §	percent.	4.9	4.6	5.0	5.1	5.4	5.4	5.1	4.3	3.7	3.5	3.5	3.4	*3.5	*3.7	4.0	
Disposable personal income in constant (1972) dollars.....	bil. \$.	972.5	994.8	998.6	995.7	993.2	990.2	996.6	994.2	989.6	982.9	996.9	998.7	*1,005.4	*997.2	990.8	
Personal consumption expenditures in constant (1972) dollars	do....	900.8	924.5	927.0	917.1	917.8	910.2	917.9	926.0	933.9	930.5	935.9	939.7	*946.0	*935.4	926.6	
Durable goods	do....	146.7	147.1	152.2	146.7	147.4	140.4	143.5	147.1	150.0	146.7	146.4	146.9	*152.2	*144.8	139.4	
Nondurable goods	do....	343.3	349.1	348.7	344.8	344.8	342.7	344.7	348.5	354.3	350.6	356.5	358.2	*356.8	*352.5	349.6	
Services	do....	410.8	428.3	426.2	425.6	425.6	427.1	429.6	430.4	429.6	433.2	432.9	434.7	*437.0	*438.1	437.6	
Implicit price deflator for personal consumption expenditures	index, 1972=100.	150.0	163.3	159.0	160.2	161.3	162.5	163.7	165.0	166.5	167.7	168.8	170.3	*171.9	*173.9	176.3	
INDUSTRIAL PRODUCTION ¶																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1967=100.	146.1	152.2	154.0	151.1	152.5	156.5	148.7	152.3	156.8	155.7	152.2	147.4	*147.8	*152.4	*151.9	*148.5
By market groupings:																	
Products, total	do....	144.8	149.7	150.8	147.5	149.3	154.4	146.8	150.8	157.0	154.4	149.5	143.7	*144.2	*149.4	*148.7	*145.5
Final products	do....	142.2	147.0	148.7	144.3	146.3	151.7	143.5	147.0	154.5	151.6	146.6	141.0	*142.3	*147.7	*147.0	*143.6
Consumer goods	do....	149.1	150.5	153.4	148.3	150.2	156.7	145.9	151.4	159.4	156.1	148.2	139.6	*142.4	*148.6	*147.8	*143.6
Durable consumer goods	do....	159.2	155.5	169.5	157.2	164.7	166.0	141.8	138.0	157.9	162.3	150.3	136.9	*137.1	*148.3	*148.5	*140.6
Nondurable consumer goods	do....	145.1	148.5	147.0	144.8	144.5	153.0	147.5	156.7	159.9	153.6	147.3	140.7	*144.6	*148.8	*147.6	*144.9
Equipment	do....	132.8	142.2	142.2	138.8	141.0	144.7	140.3	140.9	147.8	145.3	144.5	143.0	*142.1	*146.4	*145.8	*143.6
Intermediate products	do....	154.1	160.0	158.8	159.3	160.1	164.3	158.8	165.3	166.3	164.9	160.1	153.5	*151.2	*155.9	*155.0	*152.5
Materials	do....	148.3	156.0	158.8	156.8	157.6	159.9	151.6	154.4	156.6	157.8	156.6	153.3	*153.4	*157.0	*156.9	*153.2
By industry groupings:																	
Mining and utilities.....	do....	141.7	144.5	142.6	139.5	137.5	141.5	144.8	149.0	146.1	142.9	144.6	148.7	*151.5	*152.8	*147.6	*144.4
Manufacturing	do....	146.8	153.2	155.6	152.7	154.6	158.6	149.2	152.8	158.2	157.5	153.3	147.2	*147.3	*152.4	*152.7	*149.4
Nondurable manufactures	do....	156.9	163.3	162.8	161.9	162.5	167.9	159.6	168.8	171.9	170.1	165.1	157.2	*158.0	*163.2	*163.4	*161.9
Durable manufactures	do....	139.7	146.3	150.6	146.3	149.1	152.2	142.1	141.7	148.9	148.8	145.2	140.9	*139.8	*145.0	*145.3	*140.8
Seasonally Adjusted																	
Total index	do....	146.1	152.2	153.0	150.8	152.4	152.6	152.8	151.6	152.4	152.2	152.1	152.2	*152.6	*152.3	*151.3	*148.5
By market groupings:																	
Products, total	do....	144.8	149.7	150.8	148.4	150.3	150.2	149.7	148.7	149.6	149.6	149.4	149.7	*150.0	*150.2	*149.1	*146.9
Final products	do....	142.2	147.0	148.2	145.4	147.8	147.6	147.1	145.6	147.2	146.8	146.6	147.0	*147.0	*147.7	*147.1	*145.3
Consumer goods	do....	149.1	150.5	152.9	149.1	152.0	151.8	150.8	148.2	149.7	149.7	148.9	148.5	*148.2	*149.0	*148.1	*145.2
Durable consumer goods	do....	159.2	155.5	163.6	151.6	160.5	158.6	157.2	147.5	151.8	152.6	149.2	146.6	142.4	*144.7	*144.1	*136.2
Automotive products	do....	179.9	167.7	186.8	163.0	182.7	175.9	170.3	147.3	157.6	159.2	150.6	141.8	*131.3	*142.1	*141.4	*126.0
Autos and utility vehicles.....	do....	172.5	154.3	178.8	147.4	176.3	167.4	155.6	125.1	139.7	142.4	131.0	121.4	108.7	*124.6	*123.0	*102.3
Autos	do....	148.6	136.7	153.8	128.6	153.1	148.0	141.8	118.5	128.0	129.0	118.3	110.2	98.0	116.8	*114.9	*97.1
Auto parts and allied goods.....	do....	198.5	201.6	207.2	202.7	199.0	197.5	207.8	203.7	203.0	202.1	200.3	193.6	*188.5	*186.7	*188.1	*186.1
Home goods	do....	147.7	148.7	150.6	145.2	148.1	148.8	149.8	147.7	148.5	148.8	148.4	149.3	*148.6	*146.2	*145.5	*142.6
Appliances, air cond., and TV	do....	133.3	127.5</														

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.41	1.38	1.44	1.40	1.44	1.43	1.41	1.42	1.42	1.41	1.38	1.40	1.42	.....
Manufacturing, total †	do.....	1.52	1.52	1.44	1.56	1.48	1.54	1.53	1.54	1.55	1.54	1.57	1.56	1.53	1.54	1.57
Durable goods industries	do.....	1.84	1.91	1.76	1.94	1.84	1.95	1.95	1.95	1.97	1.96	2.04	2.04	1.98	1.98	2.03
Materials and supplies	do.....	0.60	0.61	0.57	0.62	0.59	0.62	0.62	0.62	0.63	0.63	0.66	0.66	0.64	0.63	.....
Work in process	do.....	0.77	0.82	0.75	0.83	0.79	0.85	0.84	0.84	0.86	0.86	0.90	0.90	0.87	0.86	.....
Finished goods	do.....	0.47	0.47	0.44	0.49	0.46	0.49	0.49	0.48	0.48	0.47	0.49	0.48	0.47	0.46	.....
Nondurable goods industries	do.....	1.14	1.08	1.07	1.13	1.07	1.10	1.07	1.09	1.09	1.08	1.08	1.06	1.06	1.08	1.08
Materials and supplies	do.....	0.44	0.42	0.42	0.44	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.42	0.42	0.43	.....
Work in process	do.....	0.18	0.17	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.17	.....
Finished goods	do.....	0.52	0.49	0.48	0.51	0.48	0.50	0.49	0.49	0.49	0.48	0.48	0.48	0.48	0.49	.....
Retail trade, total \$	do.....	*1.43	*1.45	1.43	1.46	1.47	1.49	1.50	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43
Durable goods stores	do.....	1.98	2.08	2.01	2.09	2.12	2.20	2.21	2.14	2.00	2.13	2.12	2.05	1.91	*1.98	2.15
Nondurable goods stores	do.....	1.14	1.11	1.12	1.12	1.12	1.12	1.13	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09
Merchant wholesalers, total	do.....	1.19	.....	1.18	1.20	1.17	1.18	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.14
Durable goods establishments	do.....	1.67	.....	1.62	1.66	1.65	1.65	1.64	1.64	1.66	1.62	1.62	1.62	1.58	*1.58	1.60
Nondurable goods establishments	do.....	0.78	.....	0.79	0.80	0.77	0.78	0.78	0.78	0.75	0.76	0.74	0.75	0.74	*0.78	0.76
Manufacturing and trade in constant (1972) dollars, total *	do.....	.....	.....	1.53	1.60	1.56	1.60	1.61	1.60	1.59	1.60	1.61	1.60	1.58	1.60	1.62
Manufacturing *	do.....	.....	.....	1.72	1.86	1.78	1.84	1.84	1.86	1.87	1.87	1.91	1.90	1.87	1.88	1.92
Retail trade *	do.....	.....	.....	1.38	1.41	1.42	1.45	1.46	1.42	1.37	1.41	1.40	*1.37	*1.34	*1.35	1.39
Merchant wholesalers *	do.....	.....	.....	1.30	1.33	1.30	1.31	1.31	1.31	1.31	1.30	1.29	1.30	1.28	1.31	1.31
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	76,257	82,988	7,604	6,806	6,999	7,034	6,702	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152
Seasonally adj., total	do.....	.....	.....	7,148	6,650	6,834	6,430	7,601	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677
Shipments (not seas. adj.), total †	do.....	1,496,573	1,692,001	148,034	137,558	144,304	147,053	131,605	140,375	148,657	150,754	143,286	139,658	139,758	*153,664	157,736
Durable goods industries, total	do.....	798,057	887,777	80,920	73,560	77,997	78,976	67,066	71,365	76,949	78,660	72,706	70,347	70,316	*79,048	81,330
Stone, clay, and glass products	do.....	43,888	48,185	3,989	3,924	4,263	4,471	4,016	4,386	4,343	4,552	4,132	3,576	3,756	*3,858	4,043
Primary metals	do.....	120,390	140,122	13,122	11,024	13,055	12,599	10,955	11,482	11,907	12,073	11,203	10,699	12,208	*12,944	13,465
Blast furnaces, steel mills	do.....	60,533	68,663	6,725	5,001	6,656	6,208	5,603	5,712	5,823	5,754	5,321	4,927	5,605	*5,922	6,492
Fabricated metal products	do.....	96,212	109,463	9,939	8,895	9,620	9,787	8,477	9,332	9,438	9,633	9,031	8,607	8,568	*9,570	9,741
Machinery, except electrical	do.....	137,119	157,695	14,144	13,176	13,251	14,043	12,039	12,783	13,881	13,911	12,527	13,742	12,865	*14,591	15,500
Electrical machinery	do.....	98,661	110,713	9,562	8,873	8,990	9,851	8,178	9,029	9,877	9,790	9,614	9,720	9,204	*10,617	10,740
Transportation equipment	do.....	188,583	194,461	19,273	17,090	18,190	17,086	13,583	13,139	15,758	16,821	15,310	13,960	13,853	*16,274	16,342
Motor vehicles and parts	do.....	132,207	129,364	13,424	11,568	12,883	11,567	8,487	7,640	10,210	11,338	9,838	8,003	8,832	*10,224	9,935
Instruments and related products	do.....	31,560	36,253	3,058	2,837	2,943	3,211	2,765	3,021	3,346	3,242	3,304	3,248	3,030	*3,485	3,727
Nondurable goods industries, total	do.....	698,515	804,224	67,114	63,998	66,307	68,077	64,539	69,010	71,708	72,094	70,580	69,311	69,442	*74,616	76,406
Food and kindred products	do.....	211,921	234,828	19,875	18,754	19,268	19,604	18,863	19,544	20,623	20,883	20,518	20,352	18,903	*20,391	20,939
Tobacco products	do.....	10,941	12,173	985	952	1,040	885	1,126	1,049	1,036	1,097	1,078	1,052	1,002	1,061	1,056
Textile mill products	do.....	43,951	46,992	4,077	3,838	3,973	4,207	3,419	3,942	4,234	4,301	4,059	3,786	3,814	*4,258	4,455
Paper and allied products	do.....	57,654	66,033	5,639	5,464	5,637	5,770	5,507	5,795	5,664	5,745	5,540	5,156	5,705	*5,969	5,947
Chemical and allied products	do.....	126,445	149,181	13,121	12,476	12,898	13,175	11,818	12,228	13,172	12,759	12,515	12,533	12,918	*13,837	14,959
Petroleum and coal products	do.....	103,567	134,041	10,015	9,800	10,388	10,909	11,084	11,968	12,351	12,302	12,779	13,489	13,827	*14,568	14,524
Rubber and plastics products	do.....	39,930	44,742	4,145	3,812	3,893	3,923	3,415	3,804	3,826	3,947	3,532	3,279	3,677	*3,930	3,993
Shipments (seas. adj.), total †	do.....	.....	.....	142,503	134,126	142,288	138,960	141,730	142,532	143,201	145,551	144,141	146,384	151,920	*152,806	152,073
By industry group:																
Durable goods industries, total #	do.....	.....	.....	76,855	70,996	75,698	72,629	73,585	74,416	74,012	75,570	73,657	74,118	77,817	*79,203	77,290
Stone, clay, and glass products	do.....	.....	.....	3,903	3,850	4,124	4,072	4,111	4,055	4,027	4,246	4,190	4,133	4,454	*4,192	3,951
Primary metals	do.....	.....	.....	12,323	10,405	12,372	11,494	11,887	11,787	11,554	12,088	11,825	11,787	12,998	*12,957	12,652
Blast furnaces, steel mills	do.....	.....	.....	6,244	4,808	6,351	5,628	5,999	5,787	5,726	5,895	5,746	5,480	5,684	*5,905	6,027
Fabricated metal products	do.....	.....	.....	9,781	8,695	9,338	9,040	9,053	9,118	9,867	9,310	9,221	9,211	9,515	*9,745	9,593
Machinery, except electrical	do.....	.....	.....	13,065	12,719	13,058	12,902	13,239	13,607	13,618	13,905	13,078	13,662	14,005	*14,264	14,445
Electrical machinery	do.....	.....	.....	9,275	8,835	9,157	9,308	9,101	9,218	9,366	9,375	9,495	9,746	10,093	*10,462	10,412
Transportation equipment	do.....	.....	.....	17,817	16,065	17,239	15,429	15,596	16,034	15,623	15,495	14,942	14,746	15,437	*15,913	15,034
Motor vehicles and parts	do.....	.....	.....	12,216	10,748	12,123	10,345	10,066	10,071	10,722	10,251	9,434	9,013	9,381	*9,885	8,885
Instruments and related products	do.....	.....	.....	3,009	2,873	2,963	3,028	3,009	3,006	3,139	3,089	3,205	3,247	3,349	*3,619	3,671
Nondurable goods industries, total #	do.....	.....	.....	65,648	63,130	66,590	66,331	68,145	68,116	69,189	69,981	70,484	72,266	74,103	*73,603	74,783
Food and kindred products	do.....	.....	.....	19,651	18,772	19,418	19,296	19,170	19,518	19,943	20,273	20,113	20,279	19,984	*20,203	20,673
Tobacco products	do.....	.....	.....	1,008	964	1,027	843	1,142	1,021	1,049	1,055	1,055	1,027	1,063	1,126	1,081
Textile mill products	do.....	.....	.....	3,856	3,859	3,914	3,984	4,060	3,903	3,973	4,039	3,961	3,925	4,203	*4,285	4,214
Paper and allied products	do.....	.....	.....	5,527	5,412	5,613	5,479	5,838	5,634	5,544	5,641	5,585	5,492	6,014	*5,864	5,829
Chemicals and allied products	do.....	.....	.....	12,225	11,577	12,419	12,552	12,852	12,410	12,705	12,864	13,159	13,710	14,015	*13,877	13,912
Petroleum and coal products	do.....	.....	.....	10,231	9,867	10,622	10,757	10,977	11,885	12,281	12,419	12,803	13,279	13,938	*14,271	14,795
Rubber and plastics products	do.....	.....	.....	3,913	3,635	3,809	3,704	3,739	3,773	3,730	3,774	3,618	3,589	4,054	*3,867	3,768
By market category: †																
Home goods and apparel	do.....	*114,547	*125,723	10,275	9,912	10,381	10,551	10,496	10,750	10,795	10,945	10,765	11,123	11,296	*11,587	11,251
Consumer staples	do.....	*268,237	*298,916	24,763	23,840	24,686	24,480	25,421	24,865	25,301	25,623	25,946	26,669			

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

	1978	1979	1979										1980			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
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. \$.	241,468	48,818	43,570	43,848	44,504	44,885	45,538	46,492	46,382	47,734	48,406	48,818	49,431	50,065	50,366
Primary metals	do.	36,573	7,463	6,802	6,635	6,644	6,751	6,844	7,108	6,959	7,116	7,294	7,463	7,744	7,922	7,903
Machinery, except electrical	do.	28,680	10,725	9,081	9,069	9,374	9,531	9,595	9,748	9,929	10,405	10,653	10,725	10,771	10,935	10,951
Electrical machinery	do.	4,945	5,925	5,227	5,244	5,363	5,483	5,571	5,549	5,668	5,763	5,753	5,925	6,010	6,115	6,238
Transportation equipment	do.	6,967	8,304	7,719	7,931	7,979	7,857	7,926	8,310	7,977	8,298	8,341	8,304	8,089	8,221	8,521
Work in process #	do.	255,449	66,759	57,656	58,995	59,975	61,461	62,006	62,776	63,828	64,892	66,096	66,759	67,879	68,460	69,554
Primary metals	do.	6,568	7,072	6,244	6,659	6,485	6,669	6,677	6,827	6,945	6,935	6,916	7,072	6,840	6,861	6,881
Machinery, except electrical	do.	214,271	16,923	14,985	15,143	15,434	15,620	15,977	16,304	16,393	16,662	16,785	16,923	17,275	17,275	17,555
Electrical machinery	do.	7,872	10,057	8,491	8,622	8,753	8,908	8,984	9,170	9,434	9,636	9,803	10,057	10,163	10,416	10,538
Transportation equipment	do.	214,129	17,876	14,362	14,694	15,205	15,829	16,075	16,001	16,653	17,235	17,923	17,876	18,610	18,744	19,088
Finished goods #	do.	232,309	35,799	34,052	35,060	35,023	35,354	35,825	35,998	35,717	35,416	35,830	35,799	36,489	36,754	37,257
Primary metals	do.	5,021	5,370	4,915	5,314	5,062	5,158	5,274	5,209	5,161	5,098	5,209	5,370	5,451	5,519	5,464
Machinery, except electrical	do.	7,974	8,854	8,443	8,691	8,765	8,969	9,035	9,080	9,203	8,950	8,934	8,854	9,230	9,258	9,207
Electrical machinery	do.	4,249	4,603	4,348	4,362	4,363	4,323	4,460	4,461	4,384	4,418	4,457	4,603	4,845	4,864	4,934
Transportation equipment	do.	3,035	3,701	3,636	3,776	3,941	3,904	3,993	3,908	3,904	3,932	3,854	3,701	3,605	3,709	3,805
Nondurable goods industries, total #	do.	268,816	76,479	70,311	71,275	71,583	72,639	73,191	74,171	75,490	75,408	75,827	76,479	78,203	79,566	80,921
Food and kindred products	do.	217,262	20,326	18,119	18,249	18,524	19,106	19,159	19,293	19,856	19,871	19,982	20,326	20,206	20,466	20,366
Tobacco products	do.	3,619	3,523	3,586	3,575	3,581	3,716	3,607	3,729	3,746	3,693	3,605	3,523	3,557	3,496	3,549
Textile mill products	do.	5,666	5,848	5,718	5,725	5,666	5,645	5,665	5,703	5,686	5,746	5,795	5,848	5,948	5,970	6,061
Paper and allied products	do.	5,875	6,779	6,045	6,206	6,294	6,344	6,245	6,363	6,422	6,538	6,615	6,779	6,842	7,104	7,325
Chemicals and allied products	do.	215,429	16,978	15,548	15,919	15,964	15,901	16,022	16,267	16,582	16,610	16,847	16,978	17,864	18,365	18,559
Petroleum and coal products	do.	5,423	6,660	5,063	5,181	5,063	5,347	5,597	5,997	6,354	6,409	6,527	6,660	7,025	7,241	7,777
Rubber and plastics products	do.	4,602	4,750	4,707	4,880	4,868	4,870	4,985	4,947	4,962	4,818	4,797	4,750	4,862	4,839	4,973
By stage of fabrication:																
Materials and supplies	do.	226,610	30,097	27,712	28,089	28,079	28,400	28,515	29,266	29,369	29,577	30,044	30,097	30,881	31,328	32,057
Work in process	do.	210,717	11,766	10,982	11,149	11,248	11,335	11,548	11,598	11,890	11,981	11,871	11,766	12,045	12,279	12,608
Finished goods	do.	31,489	34,616	31,617	32,037	32,256	32,904	33,128	33,307	34,231	33,850	33,912	34,616	35,277	35,959	36,256
By market category: †																
Home goods and apparel	mil. \$.	216,966	17,530	17,573	17,415	17,284	17,398	17,598	17,515	17,501	17,293	17,326	17,530	17,821	17,886	18,099
Consumer staples	do.	26,517	29,698	27,394	27,675	28,166	28,780	28,702	29,044	29,529	29,404	29,503	29,698	29,697	29,990	30,248
Equip. and defense prod., exc. auto	do.	50,285	61,514	52,542	53,318	54,447	55,632	56,408	57,316	58,254	59,527	60,839	61,514	63,012	63,678	64,756
Automotive equipment	do.	10,071	10,299	11,111	11,496	11,567	11,219	11,606	11,606	11,199	11,304	11,051	10,299	10,226	10,122	10,109
Construction materials and supplies	do.	16,993	19,496	17,944	18,351	18,589	18,982	18,828	18,878	18,882	19,000	19,341	19,496	19,488	19,684	20,147
Other materials and supplies	do.	77,211	89,318	79,025	80,923	81,032	82,328	83,418	84,768	86,052	86,922	88,099	89,318	91,758	93,485	94,639
Supplementary series:																
Household durables	do.	8,692	9,169	8,831	8,777	8,756	8,828	8,879	8,857	8,881	8,866	8,938	9,169	9,253	9,247	9,300
Capital goods industries	do.	55,370	68,527	58,139	59,016	60,440	61,710	62,658	63,601	64,990	66,292	67,777	68,527	70,217	71,034	72,550
Nondefense	do.	48,203	59,076	50,540	51,442	52,608	53,730	54,612	55,420	56,471	57,466	58,541	59,076	60,604	61,371	62,189
Defense	do.	7,167	9,451	7,599	7,574	7,832	7,980	8,046	8,181	8,519	8,826	9,236	9,451	9,613	9,663	10,161
New orders, net (not seas. adj.), total †	do.	1,541,861	1,732,015	153,972	142,739	144,733	149,983	132,360	140,488	150,964	153,346	144,297	142,086	145,720	156,963	159,617
Durable goods industries, total	do.	841,739	926,580	86,971	78,341	78,568	81,410	67,926	71,203	78,998	81,256	73,197	73,106	76,009	82,251	83,007
Nondurable goods industries, total	do.	700,121	805,435	67,001	64,398	66,165	68,073	64,434	69,285	71,966	72,090	71,100	68,980	69,711	74,712	76,610
New orders, net (seas. adj.), total †	do.	1,541,861	1,732,015	148,586	139,332	143,594	142,269	140,508	142,664	147,154	146,640	146,569	149,758	156,131	155,424	154,059
By industry group:																
Durable goods industries, total	do.	841,739	926,580	83,088	76,099	77,027	75,820	72,545	74,029	77,560	76,663	75,417	77,751	82,033	81,877	79,135
Primary metals	do.	228,002	142,882	13,037	11,782	11,270	11,658	10,937	10,707	11,707	12,315	11,554	11,415	13,811	13,430	11,821
Blast furnaces, steel mills	do.	65,307	69,121	6,833	6,040	5,219	5,476	5,110	4,503	5,649	5,665	5,476	4,990	5,873	6,181	5,562
Nonferrous and other primary met.	do.	49,500	59,802	4,921	4,638	4,756	5,050	4,728	5,104	4,990	5,440	4,988	5,244	6,618	6,006	5,101
Fabricated metal products	do.	99,016	111,622	10,509	9,036	9,477	8,994	8,994	9,268	8,745	9,503	9,035	9,641	9,221	10,238	9,768
Machinery, except electrical	do.	142,863	163,304	14,988	12,772	13,140	13,502	13,105	13,401	13,983	14,102	13,816	14,130	15,028	14,394	14,829
Electrical machinery	do.	103,216	115,785	9,676	9,362	9,587	9,690	8,867	9,833	9,796	9,661	9,720	10,073	10,923	11,393	11,209
Transportation equipment	do.	210,419	216,523	20,002	18,375	18,966	17,586	15,874	16,230	18,323	15,686	16,341	17,390	16,813	16,502	15,959
Aircraft, missiles, and parts	do.	53,503	65,796	5,547	5,712	5,343	6,046	4,361	4,562	5,956	3,944	5,405	6,537	5,750	4,799	5,411
Nondurable goods industries, total	do.	700,121	805,435	65,498	63,233	66,567	66,449	67,963	68,635	69,594	69,977	71,152	72,007	74,098	73,547	74,924
Industries with unfilled orders ‡	do.	153,795	172,569	13,783	13,885	14,346	14,293	14,587	14,882	14,787	14,701	15,304	14,157	15,622	15,165	15,330
Industries without unfilled orders ¶	do.	546,326	632,866	48,118	49,348	52,221	52,156	53,376	53,753	54,807	55,276	55,848	57,850	58,476	58,382	59,594
By market category: †																
Home goods and apparel	do.	214,547	126,005	10,448	10,105	10,094	10,818	10,313	10,787	10,896	10,765	10,689	10,997	11,341	11,647	11,291
Consumer staples	do.	268,264	298,939	24,765	23,856	24,696	24,510	25,428	24,875	25,296	25,605	25,919	26,671	25,814	25,972	26,313
Equip. and defense prod., excl. auto	do.	226,205	258,447	24,011	20,359	21,392	19,930	19,744	20,062	23,029	20,726	22,165	23,630	23,898	22,599	24,094
Automotive equipment	do.	155,910	149,571	13,755	12,502	13,442	12,128	11,473	11,475	11,994	11,825	10,736	10,918	11,108	11,201	10,398

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †															
New incorporations (50 States and Dist. Col.):															
Unadjusted..... number..	478,019	524,565	46,674	43,486	47,065	44,766	44,914	44,812	40,330	47,922	40,567	41,167	47,016		
Seasonally adjusted..... do.....			42,087	42,302	43,741	42,634	45,049	43,213	44,961	46,478	44,811	43,579	44,447		
INDUSTRIAL AND COMMERCIAL FAILURES †															
Failures, total..... number..	6,619		732	734	708	602	565	736	505						
Commercial service..... do.....	773		79	92	98	62	92	97	68						
Construction..... do.....	1,204		129	132	125	113	95	142	107						
Manufacturing and mining..... do.....	1,013		112	114	92	91	90	104	82						
Retail trade..... do.....	2,889		307	317	308	269	216	304	178						
Wholesale trade..... do.....	740		105	79	85	67	74	89	70						
Liabilities (current), total..... thous. \$.	2,656,006		187,763	242,764	200,449	273,171	212,200	287,438	186,195						
Commercial service..... do.....	325,681		14,886	72,688	25,103	27,610	24,689	37,444	23,881						
Construction..... do.....	328,378		25,790	25,566	34,710	24,798	15,446	32,887	18,169						
Manufacturing and mining..... do.....	878,727		64,600	72,694	60,782	75,340	91,687	75,390	74,438						
Retail trade..... do.....	777,450		49,314	42,320	49,900	122,743	32,227	53,110	25,206						
Wholesale trade..... do.....	345,770		33,173	29,506	29,954	22,680	48,151	88,607	44,501						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	'23.9		27.9	30.8	29.1	26.2	27.5	32.9	26.1						

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products..... 1910-14=100..	525	602	615	610	616	611	610	592	602	591	594	595	591	596	'584 558
Crops #..... do.....	457	501	483	478	497	526	537	528	508	504	502	493	494	495	'494 480
Commercial vegetables..... do.....	532	550	618	543	527	529	503	503	484	498	539	517	499	490	'545 586
Cotton..... do.....	466	490	452	462	473	497	523	500	484	518	515	506	505	531	'512 490
Feed grains and hay..... do.....	320	360	334	339	362	380	394	383	382	370	358	367	375	369	'368 361
Food grains..... do.....	336	403	344	350	370	423	442	432	444	457	451	434	431	441	'431 407
Fruit..... do.....	513	537	523	516	557	603	616	635	500	518	511	448	435	456	'469 455
Tobacco..... do.....	1,061	1,149	1,120	1,135	1,141	1,141	1,105	1,155	1,186	1,143	1,198	1,208	1,199	1,188	1,204 1,206
Livestock and products #..... do.....	595	707	754	749	740	700	687	658	702	681	689	703	692	702	'679 639
Dairy products..... do.....	647	737	722	709	704	704	709	734	759	771	789	783	783	783	'777 777
Meat animals..... do.....	757	935	1,018	1,019	1,007	937	916	857	929	890	882	900	887	921	'876 805
Poultry and eggs..... do.....	242	251	276	265	261	246	237	226	232	219	248	264	251	230	233 219
Prices paid:															
All commodities and services..... do.....	638	725	707	714	719	722	731	729	740	747	751	758	770	780	789 789
Family living items..... do.....	616	683	657	664	671	679	687	694	702	709	715	722	(7)		
Production items..... do.....	628	720	707	715	719	720	728	723	736	742	742	749	763	772	'782 775
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	746	849	830	839	845	848	856	855	866	874	875	883	913	923	'933 932
Parity ratio §..... do.....	70	71	74	73	73	72	71	69	70	68	68	67	65	65	63 60
CONSUMER PRICES †															
<i>(U.S. Department of Labor Indexes)</i>															
Not Seasonally Adjusted															
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) † 1967=100..	195.3	217.7	209.3	211.8	214.3	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) † 1967=100..	195.4	217.4	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8
Special group indexes:															
All items less shelter..... do.....	191.3	210.8	203.7	206.0	208.4	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6
All items less food..... do.....	191.2	213.0	203.8	206.3	208.9	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1
All items less medical care..... do.....	194.0	216.1	207.6	210.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4
Commodities..... do.....	187.1	208.4	200.5	203.3	205.8	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0
Nondurables..... do.....	192.0	215.9	206.9	209.9	212.8	215.7	218.3	220.4	223.1	224.5	225.8	228.2	230.0	232.6	235.3
Nondurables less food..... do.....	174.3	198.7	185.7	189.6	193.2	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6
Durables..... do.....	173.9	191.1	184.9	187.2	189.2	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	202.1	203.0
Commodities less food..... do.....	174.7	195.1	185.9	188.9	191.6	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7
Services..... do.....	210.9	234.2	225.1	227.0	229.5	232.1	234.7	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3
Services less rent..... do.....	219.4	244.9	235.0	237.1	239.8	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4
Food #..... do.....	211.4	234.5	230.4	232.3	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3
Food at home *..... do.....	210.2	232.9	229.9	231.7	233.4	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6
Housing..... do.....	*202.8	227.6	217.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5
Shelter #..... do.....	210.4	239.7	228.0	230.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	259.4	264.0	267.2	271.6
Rent..... do.....	*164.0	176.0	171.3	172.0	173.8	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6
Homeownership..... do.....	227.2	262.4	248.2	251.7	254.9	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0
Fuel and utilities #..... do.....	*216.0	239.3	225.9	227.5	232.2	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0
Fuel oil and coal..... do.....	*298.3	403.1	339.5	349.8	364.3	391.2	412.9	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4
Gas (piped) and electricity..... do.....	232.6	257.8	244.0	245.3	251.6	259.9	264.5	266.5	270.1	272.5	267.3	270.8	273.0	278.8	284.0
Household furnishings and operation..... do.....	*177.7	190.3	187.4	188.6	189.2	190.1	190.4	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3
Apparel and upkeep..... do.....	159.6	166.6	164.3	165.4	166.1	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0
Transportation..... do.....	185.5	212.0	198.1	202.9	207.7	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7
Private..... do.....	185.0	212.3	198.1	203.2	208.1	213.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0
New cars..... do.....	153.8	165.0	162.7	164.3	165.8	166.3	166.7	166.6	166.1	167.5	170.6	171.7	173.9	175.3	175.0
Used cars..... do.....	186.5	201.0	195.4	200.0	205.4	208.9	209.2	207.0	202.9	199.9	198.4	198.2	197.2	195.3	195.2
Public..... do.....	187.8	200.3	191.5	192.6	193.3	194.0	197.1	200.8	205.2	209.1	216.5	225.0	226.8	229.5	232.1
Medical care..... do.....	219.4	239.7	233.9	235.1	236.3	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2
Seasonally Adjusted †															
All items, percent change from previous month..... 1967=100..			1.0	1.0	1.0	1.0	1.1	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4
Commodities..... do.....			201.3	203.4	205.3	207.4	209.6	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8
Commodities less food..... do.....			186.8	189.1	191.1	193.7	196.2	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9
Food..... do.....			230.6	232.0	233.5	234.2	235.3	235.5	237.9	239.8	241.4	244.8	244.8	244.7	247.1
Food at home..... do.....			229.9	231.0	232.1	232.4	233.0	232.5	235.4	237.1	238.5	242.3	241.8	240.9	243.5
Fuels and utilities..... do.....			225.1	227.2	232.1	239.1	243.7	248.1	252.2	254.0	252.4	255.1	(8)	(8)	
Fuel oil and coal..... do.....			335.5	348.1											

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

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes) Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities..... 1967=100..	'234.1	277.4	276.3	277.1	278.1	281.2	279.5	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5
9 Foodstuffs..... do.....	'239.2	261.8	251.8	254.4	256.5	259.3	254.3	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.5
13 Raw industrials..... do.....	'230.6	288.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9
All commodities..... do.....	209.3	226.7	230.0	232.0	233.5	236.9	238.3	242.0	245.6	247.2	*249.7	254.7	259.8	261.5	262.3
By stage of processing:															
Crude materials for further processing..... do.....	240.1	276.6	279.9	282.3	283.0	287.1	281.7	283.3	289.5	290.8	*296.2	296.9	308.3	303.3	296.9
Intermediate materials, supplies, etc..... do.....	215.5	231.5	235.8	238.2	240.3	244.6	247.5	251.0	255.0	256.3	*258.7	265.6	271.1	273.2	274.5
Finished goods #..... do.....	194.6	209.1	211.4	212.7	213.7	216.2	217.3	220.7	224.2	226.3	*228.1	232.1	235.4	238.2	240.0
Finished consumer goods..... do.....	192.6	207.9	210.2	211.6	212.7	215.6	217.5	221.7	224.7	227.1	*229.1	233.2	237.3	240.6	241.6
Capital equipment..... do.....	199.1	211.7	214.0	215.1	215.8	217.2	216.5	217.8	222.8	223.9	*225.3	229.1	230.3	231.8	235.8
By durability of product:															
Durable goods..... do.....	204.9	221.0	223.9	224.7	225.8	227.6	228.0	230.1	234.6	235.3	*237.0	243.4	246.4	246.6	247.2
Nondurable goods..... do.....	211.9	*230.4	234.1	236.9	238.8	243.7	245.8	251.1	253.7	256.2	*259.3	263.0	270.0	273.1	274.0
Total manufactures..... do.....	204.2	219.7	223.1	226.5	229.8	231.7	235.2	239.0	240.6	242.6	*246.2	248.2	252.7	254.8	256.5
Durable manufactures..... do.....	204.7	219.8	222.7	223.8	224.6	226.6	227.2	229.4	234.0	234.6	*236.2	242.4	245.0	245.2	246.2
Nondurable manufactures..... do.....	203.0	219.0	222.8	225.6	227.8	232.5	235.9	241.0	244.0	246.6	*249.0	253.8	260.7	267.3	
Farm prod., processed foods and feeds:															
Farm products #..... do.....	206.6	229.0	231.2	230.8	229.0	232.2	227.5	231.8	230.6	232.3	*234.6	231.9	236.9	234.9	229.2
Fruits and vegetables, fresh and dried..... do.....	212.5	242.8	246.0	245.4	242.8	246.8	238.5	241.0	239.6	240.2	242.5	236.4	242.3	239.3	228.9
Grains..... do.....	182.5	192.0	198.3	210.3	218.7	247.4	229.1	224.4	229.0	226.6	227.9	214.6	223.3	217.9	210.8
Live poultry..... do.....	199.8	217.6	209.4	216.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9
Livestock..... do.....	220.1	275.8	284.0	280.7	264.0	256.0	240.2	256.4	251.7	248.3	252.5	247.8	257.2	251.8	230.5
Foods and feeds, processed #..... do.....	202.6	220.5	222.3	222.0	220.6	223.3	220.5	225.8	224.8	227.1	*229.3	228.5	233.1	231.5	228.5
Beverages and beverage materials..... do.....	200.0	201.2	201.5	203.3	208.5	214.1	216.5	217.9	218.9	221.2	*221.6	224.1	224.7	226.0	227.9
Cereal and bakery products..... do.....	190.3	200.1	203.0	204.9	206.3	212.4	216.0	218.7	219.8	222.5	*223.6	225.4	229.7	231.3	231.5
Dairy products..... do.....	188.4	204.9	207.1	207.9	208.4	209.0	215.2	218.3	218.1	219.3	*219.9	221.4	221.2	223.3	227.8
Fruits and vegetables, processed..... do.....	202.6	219.6	220.5	221.4	221.5	223.6	224.6	225.1	223.4	222.4	*222.6	222.8	223.1	223.6	224.5
Meats, poultry, and fish..... do.....	217.1	250.6	253.0	250.4	241.4	237.7	225.5	239.9	234.2	239.3	242.8	239.5	239.5	239.2	226.0
Industrial commodities..... do.....	209.4	225.4	229.0	231.6	234.0	237.5	240.6	244.2	249.0	250.6	*253.1	260.3	265.4	268.2	270.7
Chemicals and allied products #..... do.....	198.8	209.9	215.1	218.0	219.2	225.0	228.5	230.8	234.2	236.0	*238.2	245.5	247.6	251.6	258.1
Agric. chemicals and chem. prod..... do.....	198.4	206.3	209.8	210.0	209.2	211.2	215.3	219.4	224.3	229.5	*232.9	238.1	242.8	256.0	258.3
Chemicals, industrial..... do.....	225.6	239.7	248.2	255.6	259.3	270.4	277.1	280.0	285.7	288.4	*292.3	302.6	306.7	310.7	316.8
Drugs and pharmaceuticals..... do.....	148.1	156.6	157.5	157.7	159.0	159.2	159.6	161.0	162.8	163.0	164.4	166.5	167.7	168.9	172.8
Fats and oils, inedible..... do.....	315.8	398.5	448.7	418.3	371.4	381.6	376.4	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2
Prepared paint..... do.....	192.3	202.3	203.3	201.3	201.3	205.3	205.3	206.0	206.7	209.4	210.7	223.3	223.3	223.3	231.5
Fuels and related prod., and power #..... do.....	322.5	350.9	361.5	377.6	393.7	411.8	432.8	454.8	468.5	476.9	*487.9	507.8	533.0	553.5	566.3
Coal..... do.....	430.0	445.3	447.1	450.8	452.0	452.5	454.2	452.5	454.6	455.1	*458.6	458.1	458.7	460.7	463.3
Electric power..... do.....	250.6	257.3	260.6	265.9	269.9	274.8	278.8	280.5	283.5	281.9	*287.0	290.7	299.5	305.7	310.4
Gas fuels..... do.....	428.7	471.0	477.4	507.2	522.3	548.4	572.4	603.4	619.9	637.0	*662.4	679.6	719.8	720.3	730.2
Petroleum products, refined..... do.....	321.0	360.3	378.6	400.0	423.6	449.8	482.8	513.7	533.7	545.4	*555.2	582.4	620.3	657.9	677.3
Furniture and household durables #..... do.....	160.4	168.3	168.7	169.6	170.2	170.7	171.5	172.7	175.1	176.4	*177.9	182.1	183.4	184.6	183.1
Appliances, household..... do.....	153.0	158.8	158.7	159.3	160.0	161.1	162.2	162.7	163.2	164.5	*165.3	166.6	168.7	169.7	170.2
Furniture, household..... do.....	173.5	181.8	182.7	184.8	185.3	185.8	186.2	188.5	190.1	193.0	*194.8	195.4	196.5	196.9	198.9
Home electronic equipment..... do.....	90.2	92.3	92.3	92.4	.....	90.2	90.2	90.3	90.3	90.3	*90.5	88.5	88.7	88.8	88.9
Hides, skins, and leather products #..... do.....	200.0	253.3	258.9	269.6	268.0	261.9	257.9	251.1	253.9	248.9	*249.2	255.3	251.0	246.8	243.6
Footwear..... do.....	183.0	209.9	212.0	216.3	221.1	221.8	225.4	226.9	227.5	227.9	*227.9	228.5	228.1	231.8	231.9
Hides and skins..... do.....	360.5	639.6	642.2	666.9	611.0	566.5	511.9	465.3	478.8	447.6	443.9	468.8	404.8	348.7	328.6
Leather..... do.....	238.6	371.9	393.6	429.4	414.6	385.2	365.9	330.0	343.6	319.8	324.8	347.6	340.3	311.0	297.6
Lumber and wood products..... do.....	276.0	300.5	304.9	302.8	299.8	300.1	304.7	309.7	308.8	298.9	*290.1	290.0	294.8	295.7	275.2
Lumber..... do.....	322.4	350.5	355.4	354.8	354.8	355.0	365.3	373.9	370.3	355.6	*339.5	336.3	341.5	340.6	310.1
Machinery and equipment #..... do.....	196.1	207.9	209.8	211.4	212.4	214.8	216.0	217.7	220.0	221.3	*223.4	227.1	229.7	231.9	235.8
Agricultural machinery and equip..... do.....	213.1	224.8	226.4	228.3	229.4	231.2	233.3	237.4	240.0	243.4	*244.2	247.6	249.1	250.4	252.8
Construction machinery and equip..... do.....	232.9	248.7	251.7	253.7	254.0	257.0	258.5	258.9	263.9	265.4	*268.8	275.4	277.5	278.4	282.9
Electrical machinery and equip..... do.....	164.9	173.8	175.0	176.5	177.6	179.9	181.2	182.5	184.3	184.9	*186.6	190.5	194.2	195.9	198.7
Metalworking machinery and equip..... do.....	217.0	233.0	235.3	237.6	239.1	241.4	243.5	246.2	249.6	252.2	254.6	258.7	261.3	264.1	269.9
Metals and metal products #..... do.....	227.1	251.7	256.0	256.2	258.2	260.8	261.8	263.7	269.6	271.1	*273.6	284.5	288.6	286.3	284.6
Heating equipment..... do.....	174.4	183.4	183.8	185.7	185.2	186.0	188.1	191.3	192.2	193.1	*195.6	197.3	199.9	202.0	204.2
Iron and steel..... do.....	253.6	279.9	280.2	279.5	283.2	286.8	286.1	285.5	289.2	290.0	*292.8	297.3	300.2	301.6	307.0
Nonferrous metals..... do.....	207.8	246.6	259.6	258.2	259.7	262.3	263.1	269.3	283.1	284.1	*291.9	326.1	336.5	320.9	298.9
Nonmetallic mineral products #..... do.....	222.8	240.8	243.4	245.6	246.9	249.5	249.9	254.6	256.2	257.4	*259.6	268.0	272.6	276.1	282.8
Clay prod., structural, excl. refrac..... do.....	197.2	212.8	214.8	215.7	216.5	220.3	222.3	223.7	221.1	221.0	*226.7	229.6	231.1	231.5	234.4
Concrete products..... do.....	214.0	237.8	240.5	241.6	243.7	245.2	246.3	248.7	250.1	250.6	*253.2	264.9	266.2	268.6	273.0
Gypsum products..... do.....	229.1	251.0	252.2	248.8	251.3	251.8	252.3	254.9	255.3	256.2	255.0	255.4	262.2	267.6	264.0
Pulp, paper, and allied products..... do.....	195.6	212.3	215.0	216.2	216.6	218.3	222.2	223.0	227.5	229.5	*231.7	237.4	238.9	241.6	246.5
Paper..... do.....	206.1	223.3	226.3	227.2	227.5	228.2	229.5	230.3	238.7	241.8	*242.7	245.5	247.5	250.5	253.6
Rubber and plastics products..... do.....	174.8	185.9	188.8	190.8	193.1	195.5	198.8	200.7	203.0	204.9	*205.9	208.2	210.9	212.7	214.6
Tires and tubes..... do.....	179.2	195.0	196.1	197.3	198.9	206.2	211.6	215.0	218.3	223.1	*223.1	224.7			

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			219.9	222.4	224.1	226.0	229.3	231.9	235.4	238.8	240.6	*243.8	248.7	253.0	255.1	255.7
Durable manufactures..... do.....			219.6	222.3	223.4	224.6	226.8	227.4	229.9	233.3	234.6	*237.1	242.4	245.0	245.0	245.7
Nondurable manufactures..... do.....			219.4	221.9	224.5	226.4	231.3	235.9	241.0	244.5	246.6	*250.5	254.8	261.5	265.2	266.2
Farm products..... do.....			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.....			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.....	0.514		0.478	0.473	0.471	0.468	0.463	0.460	0.453	0.446	0.442	*0.438	0.431	0.425	0.420	0.417
Consumer prices ‡..... do.....	0.512	0.461	0.478	0.473	0.467	0.462	0.457	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$.	206,224	226,887	15,829	17,150	19,292	20,636	21,294	21,965	21,794	22,231	20,677	18,569	*16,471	*15,551	16,709	
Private, total #..... do.....	160,403	178,167	12,860	13,773	15,134	16,180	16,463	16,863	16,621	17,059	16,205	14,884	*12,978	*12,242	13,226	
Residential..... do.....	93,425	97,575	6,866	7,673	8,481	9,121	9,278	9,440	9,311	9,248	8,734	7,451	*6,570	*5,957	6,419	
New housing units..... do.....	75,808	77,170	5,435	5,862	6,453	7,133	7,405	7,589	7,497	7,446	7,000	5,818	*5,199	*4,668	4,881	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	36,293	46,005	3,323	3,423	3,715	3,986	4,172	4,272	4,256	4,563	4,397	4,290	3,952	*3,817	3,960	
Industrial..... do.....	10,994	14,423	1,192	1,145	1,209	1,247	1,344	1,236	1,232	1,337	1,291	1,300	1,142	*1,094	1,101	
Commercial..... do.....	18,565	24,233	1,586	1,699	1,918	2,116	2,187	2,358	2,539	2,521	2,405	2,327	2,167	*2,110	2,202	
Public utilities:																
Telephone and telegraph..... do.....	5,418	6,320	483	453	529	558	541	628	548	674	602	578	481	495		
Public, total #..... do.....	45,821	48,720	2,968	3,377	4,159	4,456	4,831	5,083	5,173	5,173	4,472	3,685	3,493	*3,309	3,483	
Buildings (excluding military) #..... do.....	15,235	15,741	1,155	1,199	1,332	1,372	1,460	1,430	1,547	1,401	1,380	1,290	1,300	*1,267	1,294	
Housing and redevelopment..... do.....	1,053	1,200	92	87	103	100	121	103	103	109	108	111	114	*115	117	
Industrial..... do.....	1,183	1,409	108	115	130	128	124	130	158	101	102	106	139	102	119	
Military facilities..... do.....	1,498	1,631	160	102	138	149	134	153	157	132	155	144	138	139	144	
Highways and streets..... do.....	10,709	11,524	396	622	996	1,118	1,305	1,481	1,450	1,694	1,081	709	568	*525	561	
New construction (seasonally adjusted at annual rates), total..... bil. \$.			216.7	216.4	223.4	224.3	230.9	230.1	232.9	238.7	237.7	242.0	250.0	*243.1	229.0	
Private, total #..... do.....			172.7	171.9	175.0	178.3	180.0	180.5	182.0	185.9	185.8	189.9	190.6	*186.8	176.4	
Residential..... do.....			96.5	95.7	95.2	96.9	96.9	97.4	99.4	100.7	101.1	102.0	99.7	*97.7	89.7	
New housing units..... do.....			75.9	76.0	75.7	77.7	77.7	78.3	79.1	78.3	77.8	78.8	77.7	*75.9	67.7	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			43.3	42.6	45.2	46.8	47.8	47.1	46.7	49.5	49.7	52.3	55.4	*53.2	51.5	
Industrial..... do.....			15.2	14.0	14.5	14.7	15.5	13.8	13.7	15.0	15.0	15.2	15.6	*15.3	14.0	
Commercial..... do.....			21.0	21.5	23.6	24.8	24.8	25.8	25.7	26.7	26.9	28.9	30.7	*29.5	29.0	
Public utilities:																
Telephone and telegraph..... do.....			5.7	5.6	6.1	6.1	6.5	6.8	6.5	7.0	6.7	7.1	7.5	7.6		
Public, total #..... do.....			44.0	44.5	48.4	46.0	51.0	49.7	50.9	52.8	51.9	52.1	59.4	*56.4	52.6	
Buildings (excluding military) #..... do.....			15.3	15.2	15.7	15.5	16.4	15.4	17.0	15.5	16.5	16.8	17.4	*18.0	17.2	
Housing and redevelopment..... do.....			1.2	1.1	1.2	1.1	1.4	1.1	1.0	1.2	1.2	1.6	1.8	1.7	1.5	
Industrial..... do.....			1.5	1.3	1.5	1.4	1.6	1.6	1.9	1.2	1.3	1.2	1.7	1.3	1.4	
Military facilities..... do.....			2.0	1.3	1.5	1.8	1.5	1.9	1.7	1.8	1.7	1.7	1.8	*1.8	1.8	
Highways and streets..... do.....			8.9	9.9	11.7	10.3	11.2	11.5	12.3	14.5	11.9	12.5	15.6	*15.2	12.6	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	159,930	166,378	*14,956	15,396	16,425	15,645	14,715	14,472	13,279	14,188	10,751	10,513	11,080	10,394	11,286	
Index (mo. data seas. adj.) ††..... 1972=100.....	*174	*183	200	202	178	177	181	163	185	171	156	183	190	171	155	
Public ownership..... mil. \$.	39,013	46,558	*3,787	3,508	4,947	4,448	4,096	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	
Private ownership..... do.....	120,917	119,819	*11,171	11,888	11,478	11,197	10,619	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	
By type of building:																
Nonresidential..... do.....	45,046	49,659	*4,156	4,260	4,553	5,056	4,510	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	
Residential..... do.....	74,949	74,686	*6,984	5,969	8,076	7,277	7,008	7,069	6,248	6,864	4,717	4,304	4,100	4,337	4,534	
Non-building construction..... do.....	39,935	42,033	*3,818	5,167	3,796	3,313	3,198	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	
New construction planning (Engineering News-Record) §..... do.....	112,069	135,004	13,750	11,070	14,357	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,023.3	1,749.1	153.3	161.3	189.1	192.0	165.0	171.4	163.8	169.0	119.2	91.8	73.4	*80.6	*86.1	95.5
Inside SMSA's..... do.....	*833.2															
Privately owned..... do.....	2,020.3	1,745.1	152.9	161.0	189.1	191.8	164.2	170.3	163.7	169.0	118.7	91.6	73.1	*79.9	*85.1	95.1
One-family structures..... do.....	1,433.3	1,194.1	109.8	121.2	131.2	134.5	117.8	119.4	105.7	107.9	72.0	57.8	49.3	*49.9	*51.7	61.2
Seasonally adjusted at annual rates:																
Total privately owned @ @..... do.....			1,800	1,750	1,801	1,910	1,764	1,788	1,874	1,710	1,522	1,548	1,419	*1,330	1,041	1,019
One-family structures @ @..... do.....			1,275	1,273	1,229	1,276	1,222	1,237	1,237	1,139	980	1,055	1,002	*786	*615	625
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,800	1,549	1,621	1,517	1,618	1,639	1,528	1,654	1,775	1,542	1,263	1,244	1,264	1,142	*932	800
One-family structures..... do.....	1,183	976	1,056	1,036	1,047	1,012	1,001	1,030	1,015	927	751	780	761	695	*536	467
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous.	275.9	276.9	23.6	24.8	27.7	26.3	22.4	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	
Seasonally adjusted at annual rates..... do.....			27.3	27.7	28.2	28.3	29.5	28.1	27.0	28.7	25.1	24.1	27.6	27.0	22.6	

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES															
Dept. of Commerce composite 1972=100..	175.7	199.3	191.0	192.2	196.4	197.8	199.7	202.6	203.8	206.4	207.6	207.5	207.6	209.7	209.2
American Appraisal Co., The:															
Average, 30 cities 1913=100..	2,173	2,357	2,287	2,291	2,325	2,355	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432
Atlanta do.....	2,322	2,506	2,446	2,446	2,467	2,477	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,600
New York do.....	2,222	2,431	2,359	2,360	2,375	2,386	2,446	2,488	2,494	2,498	2,546	2,534	2,531	2,535	2,530
San Francisco do.....	2,263	2,498	2,427	2,428	2,449	2,460	2,500	2,535	2,545	2,634	2,631	2,612	2,605	2,617	2,609
St. Louis do.....	2,071	2,424	2,173	2,173	2,235	2,251	2,255	2,285	2,292	2,302	2,303	2,289	2,284	2,289	2,261
Boeckh indexes:															
Average, 20 cities: @															
Apartment, hotels, office buildings 1972=100..	158.2	170.5	165.8		169.3		172.3		174.0		176.9		178.5		
Commercial and factory buildings do.....	164.3	179.0	173.2		178.3		181.5		182.9		185.9		188.2		
Residences do.....	161.8	176.6	172.0		173.9		179.2		180.8		182.2		182.5		
Engineering News-Record:															
Building 1967=100..	247.7	269.3	259.0	259.2	259.9	267.5	270.4	273.9	281.1	281.1	281.5	282.6	280.9	280.7	283.9
Construction do.....	258.4	279.5	268.7	268.8	269.2	277.6	283.9	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1
Federal Highway Adm.—Highway construction:															
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	277.2		294.9				328.8				352.1		
CONSTRUCTION MATERIALS															
Output indexes:															
Iron and steel products 1947-49=100..	158.6		180.6	162.8	197.6	175.4	169.2	189.1	159.8	176.3					
Lumber and wood products do.....	196.6		205.2	197.8	204.3	191.7	179.7	211.3	191.3	216.3					
Portland cement do.....	225.2		193.9	214.4	267.0	287.9	270.9	361.4	257.8	296.4					
REAL ESTATE †															
Mortgage applications for new home construction:															
FHA net applications thous. units.	118.8	133.8	12.7	12.2	15.2	11.6	17.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9
Seasonally adjusted annual rates do.....			143	140	140	130	130	148	144	133	139	92	127	118	117
Requests for VA appraisals do.....	192.7	216.1	21.4	18.8	19.5	19.4	20.9	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7
Seasonally adjusted annual rates do.....			234	200	207	221	231	228	244	211	188	215	208	207	180
Home mortgages insured or guaranteed by:															
Fed. Hous. Adm.: Face amount mil. \$.	11,139.97	18,166.74	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	1,401.68	1,287.33
Vet. Adm.: Face amount \$ do.....	14,470.46	16,505.50	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	1,301.10	1,252.31
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	32,670	41,838	31,881	33,149	33,802	35,071	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122
New mortgage loans of all savings and loan associations, estimated total mil. \$.	110,294	100,546	7,706	8,648	10,400	10,937	9,398	9,343	8,532	9,626	7,615	5,372	4,117	4,345	5,625
By purpose of loan:															
Home construction do.....	22,495	20,583	1,702	1,877	2,153	2,132	1,896	1,947	1,701	1,844	1,469	1,170	982	928	1,102
Home purchase do.....	68,380	62,740	4,619	5,279	6,546	7,055	5,987	6,460	5,371	6,100	4,854	3,187	2,316	2,544	3,477
All other purposes do.....	19,419	17,223	1,385	1,492	1,701	1,750	1,515	1,536	1,460	1,682	1,292	1,015	819	873	1,046

DOMESTIC TRADE

ADVERTISING															
McCann-Erickson national advertising index, seasonally adjusted:															
Combined index 1967=100..	241		255	264	266	271	272	288	282	278	292				
Network TV do.....	269		280	292	301	288	299	322	342	328	327	336			
Spot TV do.....	263		289	292	295	308	277	287	270	315	297	272			
Magazines do.....	209		217	222	227	239	239	258	234	221	254				
Newspapers do.....	214		230	244	231	246	268	275	264	232	281				
Magazine advertising (general and natl. farm magazines):															
Cost, total mil. \$.	2,364.8	2,671.1	213.5	250.6	244.6	216.6	175.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7
Apparel and accessories do.....	85.8	92.3	7.9	11.2	7.5	5.1	4.7	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0
Automotive, incl. accessories do.....	220.8	223.7	21.5	25.0	22.3	18.0	15.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3
Building materials do.....	46.3	46.6	3.3	4.8	4.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0
Drugs and toiletries do.....	221.9	269.0	22.3	25.4	27.3	26.0	19.3	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6
Foods, soft drinks, confectionery do.....	186.7	200.7	16.2	15.2	15.5	17.9	15.3	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5
Beer, wine, liquors do.....	192.8	236.1	16.2	19.8	19.0	22.2	18.2	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5
Household equip., supplies, furnishings do.....	148.8	130.8	9.4	13.5	15.0	10.4	7.2	6.5	13.0	14.9	18.2	9.7	5.1	7.4	11.2
Industrial materials do.....	58.4	69.9	5.8	6.0	6.3	5.5	3.7	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7
Soaps, cleansers, etc do.....	37.4	35.7	4.1	3.6	3.4	3.8	2.3	2.2	2.2	2.5	3.8	2.2	2.7	2.3	2.6
Smoking materials do.....	203.0	281.2	19.5	22.8	21.5	22.4	23.2	22.7	28.1	27.8	28.8	28.8	23.6	23.1	27.1
All other do.....	962.8	1,085.2	87.2	103.3	102.1	81.2	62.7	62.1	106.0	117.0	120.2	96.9	77.1	95.9	109.2
Newspaper advertising expenditures (64 cities): †															
Total mil. \$.	6,665.8	7,529.0	639.6	684.4	682.2	641.1	600.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7
Automotive do.....	150.6	193.0	18.2	19.6	18.2	18.0	17.2	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3
Classified do.....	1,892.4	2,201.7	193.2	203.4	194.4	191.0	196.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9
Financial do.....	202.8	236.8	20.7	23.4	18.6	21.5	25.2	11.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6
General do.....	827.1	937.8	83.4	86.9	86.7	83.3	63.8	57.4	72.3	76.2	101.8	75.1	86.4	91.6	104.4
Retail do.....	3,592.9	3,959.8	324.2	351.1	362.4	327.3	297.1	294.0	300.2	316.0	434.5	418.2	284.2	316.0	382.4
WHOLESALE TRADE															
Merchant wholesalers sales (unadj.), total mil. \$.	754,105	883,334	74,319	76,768	76,814	74,361	73,537	78,567	73,213	81,820	79,079	75,396	77,104	75,746	80,814
Durable goods establishments do.....	349,916	404,288	34,689	33,429	33,723	34,417	33,750	37,048	33,616	37,935	34,711	32,515	33,579	33,949	36,490
Nondurable goods establishments do.....	404,189	479,046	39,630	37,339	43,091	39,914	39,787	41,519	39,597	43,885	44,368	42,881	43,525	41,797	44,324
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	80,922	89,997	85,436	85,345	85,195	84,942	86,829	86,890	87,061	88,839	89,632	89,997	91,477	92,854	92,629
Durable goods establishments do.....	51,646	56,470	54,381	54,731	55,566	55,523	56,602	56,803	56,361	56,620	56,241	56,470	57,268	58,463	58,512
Nondurable goods establishments do.....	29,276	33,527	31,055	30,614	29,629	29,419	30,227	30,087	30,700	32,219	33,391	33,527	34,209	34,391	34,117

See footnotes at end of tables.

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	800,890	886,047	72,397	70,747	75,002	75,046	72,273	78,088	72,730	76,594	79,012	91,542	69,449	'69,575	'75,653	'74,531
Durable goods stores #	281,491	308,156	26,534	26,100	27,697	27,071	25,793	28,091	25,095	26,740	25,366	26,785	22,707	'23,044	'24,302	'23,990
Building materials, hardware, garden supply, and mobile home dealers #	45,892	52,239	3,897	4,251	4,882	5,027	4,833	5,234	4,756	5,073	4,431	4,018	3,400	'3,335	'3,699	'4,280
Building materials and supply stores	31,645	35,102	2,573	2,742	3,132	3,350	3,342	3,586	3,274	3,531	3,059	2,580	2,315	'2,195	'2,394	.....
Hardware stores.....	7,177	8,993	687	756	861	849	776	823	781	808	775	868	593	'577	'645	.....
Automotive dealers #	168,035	177,714	16,751	16,083	16,566	15,571	14,712	16,078	13,883	15,019	13,584	12,735	13,366	'13,754	'14,445	'13,463
Motor vehicle dealers	153,917	161,277	15,454	14,729	15,165	14,110	13,309	14,572	12,482	13,484	12,109	11,266	12,055	'12,508	'13,080	.....
Auto and home supply stores	14,188	16,437	1,297	1,354	1,401	1,461	1,403	1,506	1,401	1,535	1,475	1,469	1,311	'1,246	'1,365	.....
Furniture, home furn., and equip #	36,719	41,868	3,291	3,124	3,354	3,531	3,507	3,806	3,503	3,686	3,872	4,414	3,317	'3,251	'3,368	'3,369
Furniture, home furnishings stores.....	23,175	26,726	2,167	2,073	2,208	2,271	2,251	2,446	2,197	2,341	2,482	2,552	2,105	'2,086	'2,179	.....
Household appliance, radio, TV	10,476	12,119	904	848	942	1,041	1,028	1,097	1,041	1,080	1,104	1,411	938	'906	'909	.....
Nondurable goods stores	519,399	577,891	45,863	44,647	47,305	47,975	46,480	49,997	47,635	49,854	53,646	64,757	46,742	'46,531	'50,351	'50,541
General merch. group stores.....	101,240	110,233	8,040	8,301	8,860	8,677	8,147	9,165	8,753	9,410	11,575	17,196	6,817	'6,911	'8,369	'8,730
Department stores.....	81,850	'89,127	6,492	6,708	7,157	7,020	6,595	7,405	7,105	7,623	9,367	13,930	5,488	'5,571	'6,768	'6,991
Variety stores.....	7,359	7,914	578	623	633	628	588	664	611	658	743	1,283	513	'517	'608	.....
Food stores	171,997	191,326	15,949	14,854	16,055	16,776	15,977	16,560	15,905	16,067	16,598	17,937	16,349	'16,146	'17,124	'16,884
Grocery stores.....	160,506	177,703	14,806	13,690	14,891	15,608	14,832	15,449	14,839	14,974	15,504	16,496	15,204	'15,002	'15,891	'15,589
Gasoline service stations	59,270	71,894	5,343	5,464	5,915	6,134	6,215	6,673	6,380	6,669	6,632	6,766	6,675	'6,702	'7,145	'7,374
Apparel and accessory stores #	39,413	43,028	3,274	3,395	3,336	3,312	3,149	3,795	3,506	3,707	4,107	6,131	3,061	'2,796	'3,344	'3,508
Men's and boys' clothing	8,127	8,772	641	661	666	698	628	695	647	710	855	1,410	604	'538	'593	.....
Women's clothing, spec. stores, furriers do....	14,751	15,802	1,239	1,258	1,255	1,209	1,169	1,361	1,309	1,396	1,507	2,157	1,112	'1,046	'1,272	.....
Shoe stores	6,387	7,127	567	626	563	552	510	649	631	660	661	853	540	'462	'597	.....
Eating and drinking places	69,145	75,139	6,266	6,131	6,377	6,567	6,597	6,916	6,392	6,407	6,335	6,630	6,023	'5,871	'6,426	'6,484
Drug and proprietary stores	24,787	27,174	2,154	2,153	2,237	2,211	2,197	2,287	2,143	2,263	2,335	3,127	2,326	'2,329	'2,377	'2,406
Liquor stores	13,764	15,595	1,158	1,122	1,209	1,334	1,360	1,368	1,297	1,283	1,375	1,974	1,294	'1,258	'1,329	.....
Mail-order houses (dept. store mdse.) \$	7,050	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated sales (seas. adj.), total † .....	.....	.....	72,045	71,606	72,292	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	'77,993	'76,234	'75,325
Durable goods stores # .....	.....	.....	25,705	25,129	25,319	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	'26,369	'24,222	'22,938
Building materials, hardware, garden supply, and mobile home dealers # .....	.....	.....	4,216	4,185	4,298	4,376	4,408	4,537	4,523	4,505	4,451	4,487	4,679	'4,370	'4,092	'4,115
Building materials and supply stores .....	.....	.....	2,824	2,804	2,884	2,949	2,965	3,003	3,020	3,023	3,011	3,060	3,180	'2,862	'2,708	.....
Hardware stores.....	.....	.....	732	735	750	747	754	804	787	768	758	754	788	'756	'707	.....
Automotive dealers .....	.....	.....	15,308	14,740	14,708	13,847	14,241	14,935	15,726	14,435	14,518	14,618	15,691	'15,045	'13,488	'12,173
Motor vehicle dealers .....	.....	.....	14,011	13,439	13,361	12,487	12,871	13,518	14,298	12,990	13,105	13,192	14,182	'13,537	'12,089	.....
Auto and home supply stores .....	.....	.....	1,297	1,301	1,347	1,360	1,370	1,417	1,428	1,445	1,413	1,426	1,509	'1,508	'1,399	.....
Furniture, home furn., and equip. # .....	.....	.....	3,329	3,320	3,392	3,499	3,579	3,665	3,644	3,621	3,570	3,568	3,733	'3,602	'3,489	'3,491
Furniture, home furnishings stores.....	.....	.....	2,156	2,135	2,178	2,220	2,281	2,316	2,315	2,297	2,271	2,277	2,363	'2,300	'2,221	.....
Household appliance, radio, TV .....	.....	.....	940	955	982	1,034	1,049	1,078	1,067	1,061	1,031	1,022	1,068	'1,016	'971	.....
Nondurable goods stores .....	.....	.....	46,340	46,477	46,973	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	'51,624	'52,012	'52,387
General merch. group stores.....	.....	.....	8,790	8,832	9,010	8,895	9,053	9,275	9,414	9,454	9,671	9,636	9,709	'9,426	'9,309	'9,296
Department stores.....	.....	.....	7,134	7,151	7,296	7,193	7,385	7,518	7,599	7,638	7,819	7,700	7,851	'7,674	'7,562	'7,485
Variety stores.....	.....	.....	628	649	650	650	647	665	685	676	683	679	726	'682	'665	.....
Food stores .....	.....	.....	15,373	15,547	15,662	15,951	15,927	15,955	16,364	16,409	16,566	16,872	16,997	'16,749	'17,234	'17,459
Grocery stores.....	.....	.....	14,250	14,395	14,542	14,822	14,788	14,841	15,235	15,311	15,442	15,666	15,739	'15,514	'16,019	'16,154
Gasoline service stations .....	.....	.....	5,419	5,587	5,726	5,853	5,919	6,236	6,419	6,570	6,672	6,752	7,056	'7,285	'7,358	'7,479
Apparel and accessory stores # .....	.....	.....	3,554	3,438	3,543	3,520	3,637	3,709	3,654	3,640	3,650	3,630	3,793	'3,671	'3,654	.....
Men's and boys' clothing .....	.....	.....	734	681	732	730	752	761	754	736	722	719	696	'704	'682	.....
Women's clothing, spec. stores, furriers do....	.....	.....	1,304	1,320	1,317	1,303	1,333	1,344	1,316	1,316	1,335	1,324	1,420	'1,339	'1,345	.....
Shoe stores .....	.....	.....	601	563	580	582	593	608	602	624	614	612	649	'636	'606	.....
Eating and drinking places .....	.....	.....	6,407	6,180	6,027	6,081	6,120	6,181	6,285	6,413	6,572	6,690	6,860	'6,634	'6,632	'6,569
Drug and proprietary stores .....	.....	.....	2,160	2,220	2,244	2,242	2,289	2,305	2,319	2,314	2,368	2,313	2,464	'2,439	'2,435	'2,456
Liquor stores .....	.....	.....	1,219	1,238	1,243	1,289	1,320	1,335	1,358	1,319	1,340	1,395	1,460	'1,425	'1,429	.....
Mail-order houses (dept. store mdse.) \$ .....	.....	.....	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	99,342	106,463	104,260	105,811	107,147	107,857	108,990	107,542	108,018	113,442	115,774	106,463	105,028	106,601	.....	.....
Durable goods stores #	49,815	52,765	53,148	54,156	55,352	55,631	55,889	52,947	51,537	53,398	54,693	52,765	51,928	52,681	.....	.....
Building materials and supply stores	8,288	8,678	8,955	9,037	9,078	9,060	9,021	8,987	8,988	8,981	8,968	8,678	8,852	9,158	.....	.....
Automotive dealers	25,530	26,679	27,607	28,410	29,573	29,589	29,805	26,562	24,711	26,127	26,874	26,679	25,658	26,015	.....	.....
Furniture, home furn., and equip	7,614	7,835	7,860	7,921	7,888	7,954	7,941	8,047	8,248	8,219	8,269	7,835	7,736	7,842	.....	.....
Nondurable goods stores #	49,527	53,698	51,112	51,655	51,795	52,226	53,101	54,595	56,481	60,044	61,081	53,698	53,100	53,920	.....	.....
General merch. group stores.....	17,766	19,249	19,211	19,487	19,717	19,856	20,119	20,913	21,938	23,378	23,859	19,249	19,253	19,763	.....	.....
Department stores.....	13,160	14,265	14,160	14,374	14,555	14,544	14,653	15,237	15,963	17,016	17,652	14,265	14,186	14,397	.....	.....
Food stores	10,209	11,250	10,467	10,543	10,394	10,353	10,483	10,536	11,711	11,341	11,518	11,250	10,975	10,913	.....	.....
Apparel and accessory stores	8,328	8,944	8,599	8,688	8											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.	92,737	102,496	8,706	7,929	8,530	8,924	8,360	8,749	8,460	8,580	8,968	9,685	*8,756	8,605	.....
Grocery stores..... do.	91,700	101,270	8,609	7,820	8,437	8,828	8,263	8,649	8,364	8,480	8,864	9,526	*8,658	8,495	.....
Apparel and accessory stores #..... do.	13,227	14,285	1,099	1,179	1,096	1,094	999	1,311	1,190	1,235	1,396	2,111	*890	859	.....
Women's clothing, specialty stores, furriers..... mil. \$.	5,464	5,876	457	483	464	457	432	528	481	507	571	856	350	354	.....
Family clothing stores..... do.	3,221	3,455	248	262	262	261	241	327	284	295	346	557	*204	196	.....
Shoe stores..... do.	3,129	3,420	286	315	262	261	229	321	305	304	320	421	243	220	.....
Eating places..... do.	13,758	15,165	1,303	1,247	1,314	1,312	1,323	1,381	1,279	1,310	1,286	1,322	*1,214	1,210	.....
Drug stores and proprietary stores..... do.	11,971	13,720	1,063	1,079	1,124	1,103	1,102	1,138	1,076	1,117	1,208	1,736	*1,150	1,140	.....
Estimated sales (sea. adj.), total #..... do.			23,725	23,884	24,310	24,351	24,552	24,963	25,408	25,398	25,780	26,086	*26,268	25,850	.....
Auto and home supply stores..... do.			275	269	280	270	272	278	284	286	286	281	296	291	.....
Department stores..... do.			6,711	6,746	6,868	6,774	6,923	7,052	7,151	7,196	7,361	7,292	*7,352	7,217	.....
Variety stores..... do.			501	521	520	522	513	526	531	520	531	530	*565	539	.....
Grocery stores..... do.			8,183	8,249	8,387	8,472	8,449	8,463	8,614	8,627	8,665	8,903	*8,808	8,722	.....
Apparel and accessory stores..... do.			1,203	1,142	1,162	1,161	1,199	1,237	1,189	1,204	1,221	1,210	*1,245	1,224	.....
Women's clothing, spec. stores, furriers..... do.			497	493	486	489	499	493	475	486	495	493	*510	504	.....
Shoe stores..... do.			304	266	281	279	287	297	289	295	289	284	*318	299	.....
Drug stores and proprietary stores..... do.			1,084	1,118	1,137	1,127	1,153	1,167	1,180	1,176	1,244	1,148	*1,246	1,234	.....
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	37,316	40,387	34,708	34,894	35,357	35,372	35,272	35,806	36,136	37,108	37,833	40,387	*38,960	38,122	.....
Durable goods stores..... do.	10,903	11,391	10,276	10,612	10,958	11,073	11,253	11,340	11,353	11,694	11,376	11,391	*10,990	10,914	.....
Nondurable goods stores..... do.	26,413	28,996	24,432	24,282	24,399	24,299	24,019	24,466	24,783	25,414	26,457	28,996	*27,970	27,208	.....
Charge accounts..... do.	11,599	12,268	10,955	11,124	11,357	11,441	11,299	11,439	11,652	12,172	12,023	12,268	*11,744	11,829	.....
Installment accounts..... do.	25,717	28,119	23,753	23,770	24,000	23,913	23,973	24,367	24,484	24,936	25,810	28,119	*27,216	26,293	.....
Total (seasonally adjusted)..... do.	34,843	37,437	35,220	35,347	35,446	35,555	36,103	36,558	36,710	37,404	37,533	37,437	*38,070	38,256	.....
Durable goods stores..... do.	10,823	11,194	10,675	10,747	10,864	10,783	11,081	11,140	11,062	11,365	11,224	11,194	*11,463	11,514	.....
Nondurable goods stores..... do.	24,020	26,243	24,545	24,600	24,582	24,772	25,022	25,418	25,648	26,039	26,309	26,243	*26,607	26,742	.....
Charge accounts..... do.	11,331	11,743	11,050	10,989	10,919	11,174	11,519	11,790	11,872	12,183	11,970	11,743	*11,956	12,062	.....
Installment accounts..... do.	23,512	25,694	24,170	24,358	24,527	24,381	24,584	24,768	24,838	25,221	25,563	25,694	*26,114	26,194	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.	*218.72	*220.58	219.95	220.10	220.25	220.42	220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons																
16 years of age and over..... thous.	102,537	104,996	103,755	103,318	103,551	106,229	107,077	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504
Civilian labor force..... do.	100,420	102,908	101,665	101,236	101,473	104,153	104,995	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412
Employed, total..... do.	94,373	96,945	95,501	95,675	96,220	97,917	98,891	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,566
Agriculture..... do.	3,342	3,297	2,925	3,074	3,309	3,785	3,857	3,795	3,545	3,467	3,257	2,985	2,782	2,836	2,962	3,081
Nonagricultural industries..... do.	91,031	93,648	92,576	92,601	92,911	94,132	95,034	94,431	94,030	94,691	94,686	95,052	93,363	93,428	93,584	93,485
Unemployed..... do.	6,047	5,963	6,165	5,561	5,253	6,235	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993	6,805	6,846
Seasonally Adjusted †																
Civilian labor force..... do.			102,505	102,198	102,398	102,476	103,093	103,128	103,494	103,595	103,652	103,999	104,229	104,260	104,094	104,419
Employed, total..... do.			96,623	96,254	96,495	96,652	97,184	97,004	97,504	97,474	97,608	97,912	97,804	97,953	97,656	97,154
Agriculture..... do.			3,320	3,215	3,246	3,243	3,267	3,315	3,364	3,294	3,385	3,359	3,270	3,326	3,358	3,242
Nonagricultural industries..... do.			93,303	93,039	93,249	93,409	93,917	93,689	94,140	94,180	94,223	94,553	94,534	94,626	94,298	93,912
Unemployed..... do.			5,882	5,944	5,903	5,824	5,909	6,124	5,990	6,121	6,044	6,087	6,425	6,307	6,438	7,265
Long-term, 15 weeks and over..... do.	1,379	1,202	1,291	1,223	1,212	1,152	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286	1,363	1,629
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	6.0	5.8	5.7	5.8	5.8	5.7	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0
Men, 20 years and over.....	4.2	4.1	4.0	4.0	3.9	4.0	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9
Women, 20 years and over.....	6.0	5.7	5.7	5.7	5.7	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3
Both sexes, 16—19 years.....	16.3	16.1	15.7	16.3	16.5	15.4	15.8	16.6	16.2	16.4	15.9	16.0	16.3	16.5	15.9	16.2
White.....	5.2	5.1	5.0	5.0	5.0	4.9	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2
Black and other.....	11.9	11.3	11.3	11.7	11.5	11.2	11.0	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.8	12.6
Married men, wife present.....	2.8	2.7	2.6	2.7	2.5	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1	3.4	4.1
Occupation:																
White-collar workers.....	3.5	3.3	3.3	3.3	3.2	3.4	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.4	3.3	3.7
Blue-collar workers.....	6.9	6.9	6.6	6.9	6.8	6.6	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7	8.0	9.7
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.9	5.7	5.6	5.7	5.7	5.6	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0	6.2	7.1
Construction.....	10.6	10.2	10.1	10.5	10.0	10.0	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5	13.0	15.1
Manufacturing.....	5.5	5.5	5.2	5.3	5.4	5.4	5.7	5.9	6.0	6.0	5.9	5.9	6.7	6.4	6.5	7.9
Durable goods.....	4.9	5.0	4.4	4.7	4.4	4.4	4.9	5.4	5.3	5.5	5.6	5.5	6.7	6.3	6.4	8.3
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation..... thous.	86,446	89,497	88,207	88,820	89,671	90,541	89,618	89,673	90,211	90,678	90,902	91,009	89,285	*89,417	*89,942	*90,111
Private sector (excl. government)..... do.	70,970	73,884	72,408	72,995	73,813	74,778	74,598	74,742	72,919	74,915	74,974	75,094	73,555	*73,423	*73,799	*73,923
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.	86,446	89,497	89,039	89,036	89,398	89,626	89,713	89,762	89,803	89,982	90,100	90,241	90,652	*90,845	*90,799	*90,320
Private sector (excl. government)..... do.	70,970	73,884	73,529	73,472	73,800	73,989	74,078	74,063	74,130	74,308	74,407	74,545	74,946	*75,077	*74,950	*74,396
Nonmanufacturing industries..... do.	50,494	52,905	52,456	52,406	52,741	52,926	52,999	53,106	53,181	53,409	53,571	53,664	54,056	*54,185	*54,061	*53,781
Goods-producing..... do.	25,597	26,579	26,627	26,565	26,651	26,674	26,723	26,599	26,593	26,572	26,533	26,555	26,783	*26,732	*26,597	*26,189
Mining..... do.	851	958	940	940	944	949	956	968	973	979	983	991	1,000	*1,009	*1,010	

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT †—Continued																	
Seasonally Adjusted †																	
Employees on nonag. payrolls—Continued																	
Goods-producing—Continued																	
Manufacturing	20,476	20,979	21,073	21,066	21,059	21,063	21,079	20,957	20,949	20,899	20,836	20,881	20,890	*20,892	*20,889	*20,615	
Durable goods	12,246	12,694	12,751	12,752	12,739	12,760	12,786	12,714	12,737	12,650	12,587	12,615	12,601	*12,655	*12,658	*12,395	
Lumber and wood products	752	759	769	761	762	757	753	752	758	760	751	740	737	*740	*729	*685	
Furniture and fixtures	491	487	493	490	487	485	488	484	480	482	483	483	484	*481	*481	*477	
Stone, clay and glass products	698	711	718	714	715	715	711	710	708	709	704	706	708	*709	*704	*687	
Primary metal industries	1,213	1,254	1,259	1,260	1,254	1,257	1,256	1,245	1,236	1,226	1,223	1,208	1,208	*1,210	*1,205	*1,195	
Fabricated metal products §	1,673	1,727	1,732	1,732	1,730	1,737	1,730	1,714	1,716	1,723	1,726	1,725	1,712	*1,724	*1,722	*1,690	
Machinery, except electrical	2,319	2,464	2,450	2,466	2,471	2,484	2,500	2,492	2,496	2,455	2,434	2,444	2,512	*2,511	*2,516	*2,513	
Electric and electronic equipment @	2,000	2,110	2,093	2,101	2,106	2,124	2,131	2,092	2,117	2,125	2,125	2,140	2,149	*2,147	*2,160	*2,151	
Transportation equipment §	1,992	2,049	2,094	2,084	2,077	2,057	2,073	2,079	2,086	2,025	1,994	2,019	1,938	*1,980	*1,984	*1,845	
Instruments and related products	654	691	685	689	688	693	694	695	692	696	694	693	700	*703	*707	*705	
Miscellaneous manufacturing	454	452	458	455	449	451	450	451	448	449	449	452	453	*450	*450	*447	
Nondurable goods	8,230	8,285	8,322	8,314	8,320	8,303	8,293	8,243	8,212	8,249	8,249	8,266	8,289	*8,237	*8,231	*8,220	
Food and kindred products	1,721	1,717	1,736	1,728	1,725	1,720	1,707	1,696	1,691	1,707	1,710	1,715	1,707	*1,705	*1,698	*1,686	
Tobacco manufactures	70	66	69	69	70	69	68	64	65	65	60	62	64	*65	*65	*65	
Textile mill products	900	892	897	892	893	892	892	886	884	887	889	893	891	*891	*893	*894	
Apparel and other textile products	1,333	1,313	1,324	1,325	1,324	1,312	1,324	1,302	1,294	1,299	1,292	1,297	1,309	*1,312	*1,312	*1,308	
Paper and allied products	701	714	716	717	714	715	718	717	714	715	714	713	718	*717	*718	*714	
Printing and publishing	1,193	1,243	1,232	1,234	1,236	1,242	1,250	1,247	1,245	1,252	1,262	1,263	1,273	*1,278	*1,279	*1,277	
Chemicals and allied products	1,096	1,113	1,108	1,111	1,114	1,119	1,116	1,111	1,110	1,113	1,114	1,119	1,123	*1,121	*1,122	*1,125	
Petroleum and coal products	209	214	213	213	213	212	212	213	217	217	217	219	219	*163	*160	*181	
Rubber and plastics products, nec	752	768	780	781	784	775	777	764	751	751	749	745	745	*744	*744	*732	
Leather and leather products	256	244	247	244	247	247	229	243	243	243	242	242	240	*241	*240	*238	
Service-producing	60,849	62,918	62,412	62,471	62,747	62,952	62,990	63,163	63,210	63,410	63,567	63,586	63,869	*64,113	*64,202	*64,131	
Transportation and public utilities	4,927	5,154	5,116	5,024	5,130	5,190	5,169	5,194	5,180	5,218	5,229	5,223	5,212	*5,210	*5,212	*5,186	
Wholesale and retail trade	19,499	20,140	20,054	20,088	20,129	20,116	20,122	20,126	20,169	20,243	20,308	20,254	20,428	*20,521	*20,498	*20,367	
Wholesale trade	4,957	5,173	5,134	5,138	5,156	5,180	5,182	5,185	5,190	5,209	5,235	5,218	5,248	*5,274	*5,280	*5,250	
Retail trade	14,542	14,968	14,920	14,950	14,973	14,936	14,940	14,941	14,979	15,034	15,073	15,036	15,180	*15,247	*15,218	*15,117	
Finance, insurance, and real estate	4,727	4,964	4,899	4,915	4,935	4,958	4,972	5,003	4,997	5,018	5,039	5,056	5,081	*5,092	*5,103	*5,108	
Services	16,220	17,047	16,833	16,880	16,954	17,051	17,092	17,141	17,191	17,257	17,298	17,357	17,442	*17,522	*17,540	*17,546	
Government	15,476	15,613	15,510	15,564	15,598	15,637	15,635	15,669	15,673	15,674	15,693	15,696	15,706	*15,768	*15,849	*15,924	
Federal	2,753	2,773	2,757	2,758	2,770	2,788	2,785	2,813	2,762	2,770	2,771	2,771	2,791	*2,823	*2,884	*2,952	
State and local	12,723	12,840	12,753	12,806	12,828	12,849	12,850	12,886	12,911	12,904	12,922	12,925	12,915	*12,945	*12,965	*12,972	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	58,109	60,370	59,108	59,628	60,371	61,187	60,961	61,066	61,212	61,250	61,282	61,397	59,827	*59,722	*60,039	*60,130	
Manufacturing	14,714	15,017	14,993	15,002	15,061	15,240	14,946	14,956	14,957	14,894	14,954	14,891	14,674	*14,615	*14,668	*14,431	
Seasonally Adjusted †																	
Production or nonsupervisory workers on private nonagricultural payrolls †	58,109	60,370	60,161	60,051	60,326	60,495	60,544	60,474	60,528	60,668	60,746	60,841	61,142	*61,271	*61,099	*60,549	
Goods-producing	18,740	19,443	19,555	19,475	19,542	19,537	19,560	19,419	19,416	19,371	19,314	19,421	19,507	*19,444	*19,269	*18,874	
Mining	638	718	707	708	708	709	713	723	730	733	733	739	746	*752	*751	*757	
Construction	3,388	3,708	3,695	3,633	3,722	3,732	3,757	3,731	3,729	3,744	3,752	3,817	3,913	*3,866	*3,696	*3,561	
Manufacturing	14,714	15,017	15,153	15,134	15,112	15,096	15,090	14,965	14,957	14,894	14,829	14,865	14,848	*14,826	*14,822	*14,556	
Durable goods	8,786	9,058	9,158	9,146	9,119	9,123	9,124	9,056	9,066	8,972	8,908	8,931	8,894	*8,926	*8,934	*8,672	
Lumber and wood products	645	647	657	649	649	646	643	640	646	649	639	627	623	*625	*615	*572	
Furniture and fixtures	404	398	404	401	397	395	398	395	392	394	394	394	395	*392	*392	*388	
Stone, clay, and glass products	555	561	569	563	564	565	560	557	557	557	553	554	556	*556	*551	*534	
Primary metal industries	953	979	995	995	987	991	988	973	970	960	954	943	942	*943	*939	*929	
Fabricated metal products §	1,271	1,306	1,315	1,314	1,310	1,316	1,309	1,293	1,295	1,298	1,300	1,298	1,286	*1,296	*1,296	*1,264	
Machinery, except electrical	1,524	1,618	1,615	1,625	1,628	1,632	1,641	1,631	1,637	1,601	1,591	1,590	1,642	*1,637	*1,641	*1,631	
Electric and electronic equipment @	1,312	1,379	1,378	1,384	1,384	1,393	1,395	1,363	1,375	1,380	1,376	1,371	1,397	*1,391	*1,400	*1,392	
Transportation equipment §	1,377	1,405	1,455	1,446	1,438	1,417	1,426	1,438	1,433	1,371	1,342	1,371	1,280	*1,320	*1,327	*1,191	
Instruments and related products	401	421	422	423	421	424	422	422	420	421	418	421	422	*424	*420	*430	
Miscellaneous manufacturing	346	344	348	346	341	344	342	344	341	341	341	345	345	*342	*343	*341	
Nondurable goods	5,928	5,959	5,995	5,988	5,993	5,973	5,966	5,909	5,891	5,922	5,921	5,934	5,954	*5,900	*5,888	*5,884	
Food and kindred products	1,171	1,177	1,191	1,187	1,184	1,181	1,170	1,160	1,153	1,169	1,171	1,180	1,175	*1,171	*1,162	*1,154	
Tobacco manufactures	55	52	55	56	56	55	54	49	52	52	46	48	50	*51	*51	*50	
Textile mill products	784	777	781	777	778	777	778	770	769	772	776	778	779	*778	*780	*781	
Apparel and other textile products	1,145	1,122	1,131	1,131	1,133	1,122	1,130	1,108	1,104	1,109	1,102	1,106	1,117	*1,120	*1,120	*1,116	
Paper and allied products	526	542	542	543	541	541	547	545	543	543	542	544	545	*545	*546	*542	
Printing and publishing	672	702	696	696	700	701	707	705	703	708	715	713	720	*721	*720	*719	
Chemicals and allied products	628	637	635	636	636	640	639	634	635	637	638	641	643	*640	*639	*645	
Petroleum and coal products	136	140	139	140	139	139	138	139	140	140	141	142	142	*92	*88	*107	
Rubber and plastics products, nec	589	602	614	614	616	607	609	594	585	585	585	580	581	*579	*579	*569	
Leather and leather products	219	208	211	208	210	210	194	205	207	207	205	204	203	*203	*203	*201	
Service-producing	39,369	40,927	40,606	40,576	40,784	40,958	40,984	41,055	41,112	41,297	41,432	41,420	41,635	*41,827	*41,830	*41,613	
Transportation and public utilities	4,147	4,316	4,283	4,197	4,293	4,351	4,337	4,345	4,334	4,370	4,380	4,368	4,350	*4,355	*4,359	*4,345	
Wholesale and retail trade	17,181	17,702	17,648</														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	41.3	39.1	40.7	40.7	40.8	40.6	40.7	40.9	40.7	41.0	40.9	40.8	40.6	*40.4
Machinery, except electrical	42.0	41.8	42.4	40.5	42.0	42.0	41.9	41.6	41.9	41.6	41.6	41.6	41.7	41.5	*41.4	*41.3
Electric and electronic equipment @	40.3	40.3	40.7	39.0	40.4	40.3	40.2	39.8	40.3	40.3	40.6	40.5	40.4	*40.4	*40.0	*39.7
Transportation equipment §	42.2	41.2	42.3	37.9	41.5	40.8	40.9	41.7	40.6	41.3	40.6	41.0	41.0	*40.9	*40.5	*40.3
Instruments and related products	40.9	40.8	41.2	40.3	40.8	40.6	40.7	40.5	40.6	40.7	41.0	40.8	41.5	*40.9	*40.5	*40.7
Miscellaneous manufacturing	38.8	38.9	39.0	37.6	38.6	38.9	39.3	39.1	39.1	39.1	39.1	39.2	39.5	*39.2	*38.6	*38.3
Nondurable goods	39.4	39.3	39.4	38.6	39.2	39.2	39.2	39.2	39.2	39.3	39.3	39.4	39.4	*39.4	*39.1	*38.9
Overtime hours	3.2	3.1	3.3	2.7	3.0	3.0	3.0	3.0	3.1	3.0	3.2	3.1	3.1	3.0	*3.1	*2.9
Food and kindred products	39.7	39.8	40.0	39.6	39.8	39.8	39.8	39.7	40.0	39.9	40.0	39.9	40.0	*39.6	*39.5	*39.5
Tobacco manufactures	38.1	38.0	38.0	37.6	38.9	37.6	38.5	38.0	38.6	38.3	37.8	38.8	38.5	*37.7	*37.6	*37.4
Textile mill products	40.4	40.4	40.3	38.8	40.0	40.1	40.1	40.6	40.8	41.1	41.0	41.1	41.0	*41.1	*40.8	*39.7
Apparel and other textile products	35.6	35.2	35.4	34.2	35.2	35.2	35.3	35.3	35.3	35.3	35.3	35.6	35.9	*36.0	*35.4	*35.6
Paper and allied products	42.9	42.6	42.8	41.8	42.6	42.5	42.5	42.6	42.4	42.6	42.7	42.9	42.8	*42.9	*42.5	*42.6
Printing and publishing	37.6	37.5	37.7	37.1	37.4	37.4	37.5	37.7	37.5	37.4	37.6	37.4	37.8	*37.8	*37.2	*37.0
Chemicals and allied products	41.9	41.9	41.9	41.7	41.9	41.7	41.9	42.0	41.7	41.7	41.9	41.7	42.0	*41.9	*41.8	*41.4
Petroleum and coal products	43.6	43.8	44.0	43.9	43.7	43.3	43.6	43.7	44.1	43.7	44.4	43.5	36.6	40.4	*40.3	*41.8
Rubber and plastics products, nec	40.9	40.5	41.3	39.7	40.9	40.7	40.6	40.2	40.3	40.3	40.0	39.9	40.6	39.9	*39.8	*39.8
Leather and leather products	37.1	36.5	36.3	35.6	36.1	36.4	36.6	36.5	37.0	36.5	36.7	36.9	37.2	*37.3	*36.8	*36.4
Transportation and public utilities	40.0	39.9	40.0	39.2	39.8	39.8	39.7	39.9	39.9	39.9	40.2	39.8	39.9	39.8	*39.9	*39.8
Wholesale and retail trade	32.9	32.6	32.7	32.8	32.6	32.6	32.6	32.5	32.6	32.6	32.7	32.6	32.5	32.3	*32.3	*32.1
Wholesale trade	38.8	38.8	39.0	38.7	39.0	38.8	38.8	38.7	38.7	38.8	38.9	38.8	38.8	38.7	*38.5	*38.5
Retail trade	31.0	30.6	30.7	30.9	30.6	30.6	30.6	30.5	30.7	30.6	30.7	30.6	30.5	30.3	*30.3	*30.1
Finance, insurance, and real estate	36.4	36.3	36.4	36.5	36.1	36.2	36.3	36.1	36.4	36.2	36.5	36.4	36.5	*36.4	*36.6	*36.4
Services	32.8	32.7	32.8	32.7	32.7	32.7	32.8	32.7	32.7	32.6	32.7	32.9	32.7	*32.7	*32.7	*32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate	*164.09	*169.04	*169.47	*166.87	*168.71	*169.46	*169.53	*169.35	*169.77	*169.76	*170.05	*170.81	*171.61	*171.48	170.99	*169.47
Total private sector	*133.51	*138.43	*138.64	*137.63	*138.03	*138.48	*138.48	*138.41	*138.97	*138.88	*139.61	*140.31	*140.23	139.82	*138.23	*138.23
Mining	1.92	*2.15	2.11	2.09	2.10	2.13	2.09	2.20	*2.21	2.16	2.21	*2.25	*2.29	2.29	2.29	*2.29
Construction	8.17	*8.92	8.98	8.43	8.96	9.06	8.98	9.07	9.16	8.98	9.07	9.32	*9.17	9.13	8.92	*8.69
Manufacturing	*42.99	*43.94	*44.60	*44.18	*43.96	*43.90	*43.95	*43.48	*43.63	*43.68	*43.54	*43.76	*43.93	*43.80	43.60	*42.69
Transportation and public utilities	10.24	*10.69	10.66	10.36	10.63	10.73	10.68	10.77	10.75	10.82	10.94	10.82	*10.85	*10.82	10.82	*10.75
Wholesale and retail trade	33.44	*34.29	34.22	34.43	34.23	34.17	34.23	34.40	34.41	34.68	34.52	*34.70	*34.66	34.51	*34.24	*34.24
Finance, insurance, and real estate	8.96	*9.38	9.28	9.32	9.29	9.34	9.39	9.41	9.48	9.48	9.56	9.59	*9.60	*9.63	9.71	*9.66
Services	27.78	29.07	28.80	28.81	28.86	29.05	29.21	29.25	*29.33	29.36	29.59	29.72	*29.76	29.91	29.97	*29.91
Government	30.58	*30.61	30.83	29.24	30.68	30.98	31.05	30.94	*30.80	30.88	30.44	30.82	*31.30	*31.25	31.17	*31.24
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total, 1967=100	121.3	125.4	125.7	123.6	125.4	125.7	125.7	125.5	125.9	125.8	126.3	126.6	127.1	*126.8	*126.1	*124.5
Goods-producing	106.0	109.6	111.3	106.8	110.3	110.1	109.9	109.4	109.7	109.0	108.7	109.6	110.6	*109.4	*107.6	*105.1
Mining	138.0	185.4	152.5	152.0	151.6	152.5	148.4	156.7	157.4	158.1	158.4	162.3	165.7	*164.4	*163.5	*164.0
Construction	119.9	132.4	132.7	124.9	133.7	134.4	133.9	134.5	135.4	132.7	133.7	137.1	142.5	*137.4	*127.5	*126.2
Manufacturing	102.4	104.0	106.0	102.0	104.7	104.3	104.4	103.3	103.4	103.1	102.5	102.9	103.0	*102.5	*101.7	*99.3
Durable goods	104.9	107.4	110.1	105.0	108.3	107.9	107.9	106.8	107.1	106.2	105.1	105.6	105.3	*105.3	*104.7	*100.9
Nondurable goods	98.8	99.0	100.1	97.8	99.5	99.1	99.1	98.2	98.1	98.5	98.8	99.0	99.7	99.7	98.3	*97.0
Service-producing	131.9	136.4	135.8	135.3	135.9	136.5	136.7	136.6	137.2	137.5	138.5	138.4	138.6	*138.9	*137.9	*137.9
Transportation and public utilities	110.1	114.2	113.7	109.2	113.4	115.0	114.2	115.2	114.9	115.8	116.9	115.8	115.2	*115.1	*115.5	*114.8
Wholesale and retail trade	127.4	130.2	130.2	130.6	130.2	130.0	129.9	129.6	130.4	130.7	131.6	130.9	131.6	131.5	*131.0	*129.1
Wholesale trade	127.4	132.5	132.3	131.3	132.8	132.8	132.7	132.4	132.5	133.4	134.3	134.1	134.3	*134.5	*134.0	*133.2
Retail trade	127.3	129.3	129.3	130.3	129.1	128.9	128.9	128.5	129.6	129.7	130.5	129.7	130.5	*130.3	*129.9	*127.6
Finance, insurance, and real estate	139.6	145.9	144.6	145.5	144.5	145.7	146.5	146.3	147.1	146.7	148.3	148.3	148.1	*149.6	*150.7	*150.1
Services	146.1	152.6	151.1	151.0	151.7	152.6	153.5	153.4	153.8	154.1	155.2	156.5	156.2	*157.1	*157.4	*157.2
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	6.02	6.03	6.09	6.12	6.16	6.19	6.31	6.32	6.35	6.39	6.42	6.46	*6.51	*6.51
Mining	7.67	8.49	8.27	8.54	8.45	8.49	8.52	8.48	8.57	8.57	8.70	8.73	8.85	*8.88	*8.94	*9.00
Construction	8.65	9.25	8.97	9.02	9.14	9.13	9.24	9.32	9.51	9.49	9.50	9.57	9.47	*9.60	*9.64	*9.60
Manufacturing	6.17	6.69	6.56	6.54	6.63	6.66	6.71	6.69	6.80	6.82	6.86	6.97	6.96	*6.99	*7.06	*7.07
Excluding overtime	5.91	6.42	6.28	6.34	6.36	6.39	6.45	6.42	6.51	6.54	6.58	6.69	6.70	*6.75	*6.81	*6.84
Durable goods	6.58	7.12	6.99	6.95	7.07	7.11	7.15	7.12	7.24	7.25	7.29	7.41	7.39	7.45	*7.53	*7.54
Excluding overtime	6.29	6.83	6.68	6.73	6.77	6.81	6.86	6.84	6.93	6.95	6.99	7.11	7.12	*7.18	*7.26	*7.29
Lumber and wood products	5.60	6.09	5.84	5.90	5.97	6.16	6.23	6.23	6.32	6.24	6.23	6.25	6.22	*6.34	*6.35	*6.28
Furniture and fixtures	4.68	5.06	4.95	4.94	4.97	5.05	5.04	5.10	5.18	5.20	5.23	5.27	5.27	*5.34	*5.39	*5.40
Stone, clay, and glass products	6.32	6.84	6.64	6.73	6.78	6.85	6.89	6.90	6.98	7.00	7.07	7.10	7.05	*7.13	*7.25	*7.32
Primary metal industries	8.20	8.98	8.75	8.92	8.83	8.91	9.04	9.10	9.16	9.10	9.26	9.28	9.30	*9.44	*9.44	*9.54
Fabricated metal products §	6.34	6.82	6.72	6.62	6.77	6.81	6.80	6.83	6.93	6.96	6.99	7.12	7.06	*7.12	*7.21	*7.21
Machinery, except electrical	6.77	7.33	7.19	7.10	7.25	7.34	7.35	7.48	7.45	7.51	7.65	7.67	7.67	*7.71	*7.77	*7.80
Electric and electronic equipment @	5.82	6.31	6.16	6.11	6.21	6.25	6.27	6.36	6.46	6.45	6.51	6.64	6.67	*6.71	*6.78	*6.81
Transportation equipment §	7.91	8.52	8.42	8.26	8.56	8.53	8.55	8.44	8.59	8.67	8.68	8.90	8.78	*8.84	*9.02	*8.98
Instruments and related products	5.71	6.17	6.04	6.03	6.11	6.11										

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980				
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.69	6.16	6.04	6.04	6.09	6.13	6.18	6.22	6.26	6.28	6.33	6.39	6.42	*6.46	*6.51	*6.51
Mining	do.....	7.67	8.49	8.28	8.56	8.43	8.49	8.49	8.57	8.50	8.57	8.71	8.76	8.82	*8.88	*8.94	*9.00
Construction	do.....	8.65	9.25	9.03	9.11	9.20	9.19	9.27	9.32	9.38	9.38	9.45	9.53	9.43	*9.60	*9.64	*9.60
Manufacturing	do.....	6.17	6.69	6.56	6.56	6.65	6.68	6.72	6.74	6.78	6.82	6.87	6.91	6.93	*6.99	*7.06	*7.07
Transportation and public utilities	do.....	7.57	8.17	7.96	7.91	7.99	8.09	8.21	8.30	8.37	8.39	8.48	8.53	8.54	*8.59	*8.63	*8.69
Wholesale and retail trade	do.....	4.67	5.06	4.96	4.99	5.00	5.03	5.07	5.10	5.12	5.14	5.19	5.23	5.30	*5.36	*5.39	*5.37
Finance, insurance, and real estate	do.....	4.90	5.28	5.16	5.22	5.21	5.23	5.30	5.32	5.40	5.38	5.45	5.51	5.51	*5.62	*5.69	*5.68
Services	do.....	4.99	5.36	5.24	5.27	5.26	5.31	5.35	5.39	5.45	5.46	5.52	5.58	5.60	*5.70	*5.73	*5.73
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	225.2	226.8	227.5	229.0	230.9	232.2	234.3	234.9	237.3	239.5	240.5	*242.6	*245.1	*245.6
1967 dollars ‡	do.....	109.0	105.6	107.3	106.9	106.1	105.7	105.6	105.1	104.9	104.2	104.1	103.8	102.8	*102.3	*101.9	.....
Mining	do.....	240.9	263.7	256.1	264.1	262.7	264.9	266.9	265.6	266.1	268.0	271.6	273.2	274.0	*275.5	*278.8	*281.3
Construction	do.....	207.6	221.1	216.5	218.1	220.4	220.4	222.1	223.1	224.4	224.0	225.8	227.6	225.1	*229.8	*231.2	*231.2
Manufacturing	do.....	215.8	234.6	228.7	231.0	232.3	233.9	235.4	236.9	238.7	240.0	242.1	244.3	245.3	*248.1	*250.3	*252.2
Transportation and public utilities	do.....	231.0	249.4	243.1	241.7	243.7	246.4	251.3	252.6	255.6	255.8	258.9	260.7	261.2	*262.7	*265.7	*266.7
Wholesale and retail trade	do.....	206.7	223.7	219.4	220.9	221.0	222.6	223.8	225.4	227.0	227.4	229.5	231.3	234.7	*235.5	*237.6	*237.0
Finance, insurance, and real estate	do.....	194.8	209.8	204.8	207.5	207.0	208.0	210.8	211.5	214.4	213.1	216.2	218.5	218.6	*221.2	*226.1	*225.0
Services	do.....	212.4	227.7	223.3	225.0	224.3	225.7	227.0	228.4	231.4	232.3	234.7	237.7	238.0	*239.9	*242.8	*242.7
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr..	10.08	10.78	10.40	10.40	10.43	10.70	11.00	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27
Skilled labor	do.....	13.36	14.22	13.80	13.81	13.90	14.11	14.37	14.45	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.82
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	3.09	3.39	.....	3.40	.....	.....	3.23	.....	.....	3.57	.....	.....	3.69	.....	.....	.....
All workers, other than piece-rate	do.....	3.04	3.34	.....	3.35	.....	.....	3.20	.....	.....	3.50	.....	.....	3.65	.....	.....	.....
Workers receiving cash wages only	do.....	3.22	3.58	.....	3.64	.....	.....	3.41	.....	.....	3.72	.....	.....	3.91	.....	.....	.....
Workers paid per hour, cash wages only	do.....	3.10	3.41	.....	3.42	.....	.....	3.30	.....	.....	3.58	.....	.....	3.65	.....	.....	.....
Railroad wages (average, class I)	do.....	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do.....	203.83	219.62	216.84	213.21	217.41	218.23	220.01	221.43	223.48	223.57	225.98	228.12	229.19	*229.33	*230.81	*230.16
1967 dollars, seasonally adjusted ‡	do.....	104.31	100.91	103.31	100.48	101.40	100.75	100.60	100.24	100.04	99.19	99.16	98.73	97.94	*96.68	*95.97	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do.....	180.80	194.62	192.43	189.61	192.88	193.52	194.90	196.01	197.58	197.65	199.48	201.38	201.92	*202.02	*203.15	*202.65
1967 dollars, seasonally adjusted ‡	do.....	92.54	89.41	91.68	89.35	89.96	89.34	89.12	88.73	88.44	87.69	87.53	87.06	86.29	*85.17	*84.47	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	dollars..	203.70	219.91	214.91	211.65	216.20	219.71	221.76	222.84	225.90	225.62	226.06	229.40	225.34	*227.39	*229.15	*228.50
Mining	do.....	332.11	365.07	354.78	363.80	361.66	367.62	355.28	365.49	372.80	374.51	380.19	383.25	384.09	*383.62	*387.10	*387.00
Construction	do.....	270.92	318.74	287.65	281.42	295.71	297.02	348.35	354.16	360.43	356.82	346.75	355.05	332.40	*340.80	*348.00	*351.36
Manufacturing	do.....	249.27	268.94	266.34	254.41	265.86	269.06	267.73	267.60	274.04	274.85	277.14	285.07	277.01	*278.20	*280.99	*278.56
Durable goods	do.....	270.44	290.50	289.39	273.14	288.46	291.51	288.86	287.65	295.39	295.80	297.43	308.26	297.82	*300.24	*304.21	*300.85
Non-durable goods	do.....	217.88	235.80	229.91	225.38	231.08	234.04	236.38	237.98	241.96	241.92	245.92	249.77	244.92	*243.90	*245.70	*246.13
Transportation and public utilities	do.....	302.80	323.98	314.42	307.32	314.42	321.20	329.20	336.47	337.16	337.16	342.50	342.00	338.12	*341.02	*342.61	*344.12
Wholesale and retail trade	do.....	153.64	164.96	161.35	162.50	162.00	165.16	168.17	167.66	167.75	167.38	167.83	170.42	170.35	*170.98	*172.48	*171.30
Wholesale trade	do.....	228.14	247.54	242.35	243.18	244.68	247.26	249.21	248.96	252.59	253.24	255.57	261.19	258.72	*259.58	*261.89	*262.27
Retail trade	do.....	130.20	138.82	141.59	146.83	151.70	149.85	142.07	141.93	140.61	139.54	140.45	142.91	142.44	*143.22	*143.22	*142.15
Finance, insurance, and real estate	do.....	178.36	191.66	187.31	190.37	188.44	188.96	192.50	191.50	195.29	194.93	197.29	199.84	201.47	*204.57	*207.69	*206.18
Services	do.....	163.67	175.27	171.48	171.93	171.28	173.38	176.16	175.96	178.22	178.65	180.60	183.68	183.63	*185.25	*186.23	*186.23
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	149	158	156	155	154	153	155	155	159	167	158	159	154	151	145	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..	do.....	4.1	4.0	3.8	3.9	4.7	4.8	4.3	4.9	4.4	4.1	2.9	2.2	3.8	*3.3	*3.4	.....
New hires	do.....	3.1	3.0	2.8	2.9	3.6	3.8	3.1	3.7	3.4	3.1	2.2	1.5	2.4	*2.2	*2.3	.....
Separation rate, total	do.....	3.9	4.0	3.6	3.6	3.8	3.9	4.3	5.7	4.7	4.2	3.8	3.5	4.1	*3.5	*3.7	.....
Quit	do.....	2.1	2.0	1.9	2.0	2.1	2.1	2.0	3.3	2.7	2.1	1.6	1.1	1.6	*1.5	*1.5	.....
Layoff	do.....	0.9	1.1	0.8	0.9	0.7	0.8	1.4	1.3	1.1	1.2	1.5	1.7	1.6	*1.2	*1.3	.....
Seasonally adjusted:																	
Accession rate, total																	
do.....	do.....	.....	4.0	3.9	4.0	4.0	3.9	3.7	3.8	4.1	3.9	4.0	4.1	*4.0	*3.5	.....	.....
New hires	do.....	.....	3.1	3.0	3.0	3.0	2.8	2.7	2.8	2.9	3.0	3.0	2.9	*2.9	*2.5	.....	.....
Separation rate, total	do.....	.....	3.9	3.9	4.0	4.1	4.0	4.3	3.9	3.9	4.1	4.0	4.2	*4.2	*4.1	.....	.....
Quit	do.....	.....	2.1	2.1	2.0	2.0	1.9	1.9	1.9	2.0	2.0	1.9	2.0	*2.1	*1.7	.....	.....
Layoff	do.....	.....	0.9	1.1	1.0	1.1	1.2	1.5	1.2	1.1	1.3	1.2	1.3	.....	.....	.....	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):	do.....	3,311	2,592	2,921	2,610	2,230	2,119	2,429	2,377	2,164	2,236	2,559	3,047	3,740	3,733	.....	.....
Initial claims	do.....	18,014	19,946	1,396	1,589	1,309	1,400	1,978	1,545	*1,219	1,641	1,826	*2,263	2,835	.....	.....	.....
Insured unemployment, avg. weekly	do.....	2,358	2,435	2,750	2,440	2,078	1,991	2,300	2,245	2,024	2,057	2,384	2,864	3,537	.....	.....	.....
Percent of covered employment: @@																	
Unadjusted	do.....	3.3	3.0	3.6	3.1	2.6	2.5	2.8	2.7	2.4	2.4	2.8	3.4	4.1	4.1	.....	.....
Seasonally adjusted	do.....	.....	3.0	3.0	3.0	2.8	2.9	3.0	3.0	3.0	3.0	3.1	3.2	3.2	.....	.....	.....
Beneficiaries, average weekly	thous..	1,942	2,043	2,524	2,132	1,835	1,714	1,793	1,919	1,749	1,661	*1,842	*2,183	2,993	.....	.....	.....
Benefits paid @	mil. \$..	7,716.6	9,260.6	975.6	777.7	725.2	610.3	665.7	765.0	606.3	674.0	*728.4	*843.6	1,281.5	.....	.....	.....
Federal employees, insured unemployment, average weekly																	
do.....	thous..	34	28	33	27	24	23	25	25	25	28	29	31	34	32	.....	.....
Veterans' program (UCX):																	
Initial claims	do.....	273	283	21	20	20	24	28	28	23	26	24	24	25	

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	number..	4,200	4,800	391	512	556	536	471	463	464	443	257	134	352	354	396
Workers involved in stoppages:																
Beginning in month or year	thous..	1,600	1,700	112	426	132	137	168	119	135	230	91	42	207	114	123
Days idle during month or year	do.	37,000	33,000	1,871	5,126	3,682	2,989	3,001	3,152	2,319	2,968	2,720	1,976	3,142	3,025	2,705

FINANCE

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. \$.	33,700	45,321	34,617	34,391	35,286	36,989	39,040	42,354	42,147	43,486	43,599	45,321	47,780	50,269		
Commercial and financial co. paper, total	do.	82,236	111,094	90,229	93,998	96,993	100,201	101,599	102,555	104,865	107,672	110,560	111,094	117,787	118,848	119,014	
Financial companies	do.	63,857	82,279	69,458	70,806	74,596	76,431	77,024	77,004	77,213	79,544	82,309	82,279	85,081	83,829	82,559	
Dealer placed	do.	12,350	17,663	14,278	15,025	15,494	15,775	16,492	16,780	17,480	16,515	17,293	17,663	18,490	18,052	18,390	
Directly placed	do.	51,507	64,616	55,180	55,781	59,102	60,656	60,532	60,224	59,733	63,029	65,016	64,616	66,591	65,777	64,169	
Nonfinancial companies	do.	18,379	28,815	20,771	23,192	22,397	23,770	24,575	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. \$.	47,344	58,496	50,479	51,470	52,171	53,203	54,331	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	
Farm mortgage loans:																	
Federal land banks	do.	25,596	31,284	26,896	27,387	27,927	28,463	28,919	29,428	29,808	30,302	30,755	31,284	31,880	32,502	33,315	
Loans to cooperatives	do.	6,102	8,091	7,413	7,457	7,188	7,156	7,468	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	
Other loans and discounts	do.	15,646	19,122	16,170	16,626	17,056	17,584	17,944	18,193	18,425	18,503	18,557	19,122	19,264	19,513	20,147	
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. \$.	153,151	162,947	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649
Reserve bank credit outstanding, total #	do.	123,488	135,092	124,276	125,070	123,456	125,206	126,233	127,678	129,644	130,532	133,313	135,092	129,965	130,141	131,303	135,544
Time loans	do.	1,174	1,454	963	1,256	1,330	1,558	852	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770
U.S. Government securities	do.	110,562	117,458	110,940	108,588	106,185	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825
Gold certificate account	do.	11,671	11,112	11,479	11,416	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172
Liabilities, total #	do.	153,151	162,947	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649
Deposits, total	do.	36,972	35,708	38,451	38,888	34,835	34,836	34,053	34,023	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044
Member-bank reserve balances	do.	31,152	29,520	31,714	34,587	31,602	30,407	30,279	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,870	33,282
Federal Reserve notes in circulation	do.	103,325	113,355	100,654	101,767	103,748	104,794	105,957	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$.	141,572	144,063	40,316	40,546	40,382	40,105	40,900	40,687	40,868	42,423	42,979	44,063	45,217	43,196	43,352	44,769
Required	do.	141,447	143,560	40,059	40,548	40,095	39,884	40,710	40,494	40,863	42,002	42,770	43,560	44,902	43,026	42,907	44,678
Excess	do.	125	503	257	-2	287	221	190	193	5	421	209	503	315	170	445	91
Borrowings from Federal Reserve banks	do.	1874	1,454	999	897	1,777	1,396	1,179	1,097	1,344	2,022	1,908	1,454	1,264	1,660	2,828	2,443
Free reserves	do.	-615	-870	-621	-765	-1,317	-987	-821	-727	-1,170	-1,440	-1,558	-870	-875	-1,395	-2,231	-2,196
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits: †																	
Demand, adjusted \$	mil. \$.	113,248	122,610	97,083	101,760	96,432	99,763	103,864	101,724	105,723	105,287	103,133	122,610	108,107	102,894	110,642	104,668
Demand, total #	do.	203,092	219,155	169,087	181,176	181,168	179,106	187,175	177,448	196,821	191,679	185,166	219,155	189,480	185,378	201,657	201,141
Individuals, partnerships, and corp	do.	144,438	155,734	120,177	128,367	129,350	125,008	130,255	124,252	135,724	134,883	130,639	155,734	131,838	128,202	139,544	134,330
State and local governments	do.	5,309	5,942	4,355	5,679	4,547	4,632	5,438	4,331	4,507	5,151	4,562	5,942	5,280	4,661	4,760	5,975
U.S. Government	do.	981	863	763	1,450	732	1,837	750	580	2,824	1,305	786	863	774	821	972	2,424
Domestic commercial banks	do.	34,086	35,975	26,522	28,838	30,093	30,529	32,020	30,740	33,620	32,904	30,612	35,975	31,655	32,015	34,760	37,596
Time, total #	do.	258,061	267,415	256,756	250,677	248,861	247,800	249,000	252,104	258,405	261,505	264,662	267,415	269,746	271,911	276,177	278,000
Individuals, partnerships, and corp.:																	
Savings	do.	77,865	74,604	76,831	76,615	76,585	77,123	77,638	77,129	76,781	74,008	72,559	74,604	72,866	72,290	71,210	68,459
Other time	do.	141,940	159,958	141,421	138,066	137,421	137,911	139,707	143,119	149,231	154,614	158,937	159,958	163,861	166,226	171,840	176,005
Loans (adjusted), total \$†	do.	347,246	402,310	345,307	356,784	356,964	364,841	373,072	376,135	390,114	387,373	385,658	402,310	397,231	399,761	406,179	399,408
Commercial and industrial	do.	134,038	159,321	136,867	141,500	142,170	144,439	147,871	148,032	153,244	153,501	151,796	159,321	157,001	158,912	161,858	160,187
For purchasing or carrying securities	do.	10,655	10,275	9,634	11,222	10,117	11,422	11,954	11,589	11,123	9,868	9,860	10,275	8,737	9,091	9,464	9,016
To nonbank financial institutions	do.	24,166	26,559	22,405	23,389	23,276	23,874	24,785	24,888	25,131	25,690	25,244	26,559	24,763	25,647	27,476	25,035
Real estate loans	do.	80,655	99,959	83,836	85,040	86,288	88,381	90,513	92,084	94,334	96,096	97,277	99,959	101,314	102,192	103,320	104,194
Other loans	do.	119,560	137,906	113,112	116,852	116,998	117,463	119,434	120,453	129,449	123,779	122,401	137,906	128,405	125,529	127,652	125,131
Investments, total ‡	do.	97,953	108,114	102,311	102,786	104,223	103,616	103,542	104,463	105,366	106,193	106,359	108,114	108,382	108,353	106,489	109,824
U.S. Government securities, total	do.	35,549	36,089	36,929	36,048	37,006	35,531	35,178	34,676	34,198	35,360	35,777	36,089	35,690	35,454	34,673	35,289
Investment account *	do.	32,437	31,214	32,811	31,644	31,664	30,832	30,408	29,995	30,182	30,613	30,544	31,214	30,446	30,332	29,377	29,360
Other securities	do.	62,404	72,025	65,382	66,738	67,217	68,085	68,364	69,787	71,168	70,833	70,582	72,025	72,692	72,899	71,816	74,535
Commercial bank credit, seas. adj.: †																	
Total loans and securities ¶	bil. \$.	1,014.3	1,132.5	1,048.9	1,061.0	1,068.8	1,080.0	1,092.2	1,102.8	1,122.8	1,129.1	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,160.2
U.S. Treasury securities	do.	93.4	93.8	93.9	94.0	94.1	94.8	95.3	94.1	95.2	95.3	94.3	93.8	93.2	94.8	94.5	93.2
Other securities	do.	173.1	191.5	179.3	180.4	181.4	182.1	183.5	185.4	187.6	188.8	190.5	191.5	193.1	195.2	196.0	196.3
Total loans and leases ¶	do.	747.8	847.2	775.7	786.6	793.3	803.1	813.4	823.3	840.0	845.0	843.8	847.2	858.5	872.7	874.7	870.8
Money and interest rates:																	
Discount rate (N.Y.F.R. Bank), end of year or month	percent.	9.50	12.00	9.50	9.50	9.50	9.50	9.69	10.24	10.70	11.77	12.00	12.00	12.00	12.52	13.00	13.00
Federal intermediate credit bank loans	do.	8.01	10.09	9.69	9.89	10.04	10.12	10.18	10.23	10.28	10.35	10.70	10.96	11.47	11.83	12.20	13.12
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	9.30	10.48	10.02	10.06	10.20	10.39	10.49	10.73	10.72	10.91	11.04	11.30	11.48	11.		

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FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT +																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$	298,351	322,558	26,461	27,016	29,762	28,023	27,702	30,503	26,987	28,094	26,239	27,158	23,408	*23,116	25,493	
Liquidated..... do.	253,541	287,067	24,027	22,896	25,022	23,482	24,506	25,747	22,898	26,779	23,815	23,677	25,547	*23,907	26,067	
Seasonally adjusted:																
Extended, total #..... do.			26,533	27,009	27,901	26,139	26,848	27,583	28,634	27,695	26,464	25,671	26,702	*27,076	26,632	
By major holder:																
Commercial banks..... do.			12,412	13,111	13,400	12,278	12,292	12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	
Finance companies..... do.			4,958	5,239	5,186	4,641	5,353	5,133	5,489	5,642	5,105	5,249	5,540	*5,639	5,700	
Credit unions..... do.			3,250	2,753	3,124	2,986	3,282	3,361	3,363	2,942	2,808	2,396	2,527	2,495	2,520	
Retailers..... do.			3,611	3,742	3,721	3,853	3,687	3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	
By major credit type:																
Automobile..... do.			7,794	7,999	8,260	7,178	7,447	7,667	8,430	7,676	7,066	7,131	7,780	*7,659	7,250	
Revolving..... do.			9,714	9,722	10,039	10,136	9,856	10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	
Mobile home..... do.			518	510	668	547	519	655	531	582	515	490	558	597	505	
Liquidated, total #..... do.			22,908	22,904	24,595	23,581	24,405	25,137	24,188	25,509	24,057	24,322	25,330	*24,781	25,198	
By major holder:																
Commercial banks..... do.			10,947	10,994	11,735	11,294	11,630	11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	
Finance companies..... do.			3,730	3,861	4,293	3,728	4,168	4,584	3,716	4,566	3,765	4,162	4,444	*4,263	4,526	
Credit unions..... do.			2,722	2,614	3,000	2,842	2,940	2,970	2,952	3,094	2,852	2,851	2,851	2,868	2,737	
Retailers..... do.			3,468	3,436	3,438	3,565	3,507	3,589	3,639	3,595	3,684	3,772	3,890	3,989	4,115	
By major credit type:																
Automobile..... do.			6,308	6,612	7,035	6,488	6,831	7,073	6,607	7,189	6,533	6,449	6,808	*6,778	6,855	
Revolving..... do.			8,972	8,804	9,290	9,340	9,427	9,584	9,642	9,760	9,814	9,764	10,186	9,883	10,427	
Mobile home..... do.			410	428	434	445	447	473	442	432	412	382	438	399	377	
Total outstanding, end of year or month #..... do.	276,629	311,122	278,453	282,575	287,315	291,856	295,052	299,813	303,902	305,217	307,641	311,122	308,984	*308,190	307,961	
By major holder:																
Commercial banks..... do.	136,189	149,604	137,445	139,843	142,102	144,035	145,169	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	
Finance companies..... do.	54,298	68,318	56,991	58,334	59,635	60,996	62,463	63,362	64,822	65,692	67,164	68,318	68,724	*69,545	70,499	
Credit unions..... do.	45,938	48,186	46,301	46,322	46,832	47,478	47,772	48,631	49,214	48,770	48,673	48,186	47,270	46,707	46,894	
Retailers..... do.	24,206	27,916	22,929	23,097	23,421	23,672	23,713	24,114	24,446	24,860	25,732	27,916	26,985	26,309	25,841	
By major credit type:																
Automobile..... do.	102,466	115,022	105,426	107,186	109,211	110,930	111,952	113,351	114,765	114,876	115,121	115,022	114,761	*115,007	115,459	
Revolving..... do.	47,051	55,330	45,240	45,781	46,489	47,458	47,894	49,270	50,422	50,883	52,060	55,330	54,420	53,522	52,662	
Mobile home..... do.	16,912	17,409	16,092	16,198	16,453	16,607	16,719	16,972	17,105	17,244	17,349	17,409	17,387	17,476	17,566	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	401,997	465,940	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	37,862	
Outlays (net)..... do.	450,835	493,221	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	47,208	
Budget surplus or deficit (-)..... do.	-48,839	-27,281	-12,581	11,478	-3,331	13,223	-7,214	-14,926	17,670	-14,708	-8,522	-1,393	-4,559	-9,346	-9,346	
Budget financing, total..... do.	48,839	27,281	12,581	-11,478	3,331	-13,223	7,214	14,926	-17,670	14,708	8,522	1,393	4,559	9,346	9,346	
Borrowing from the public..... do.	59,106	33,641	8,012	-4,965	1,806	-1,458	4,831	3,268	4,250	2,217	5,548	11,207	5,201	2,066	2,066	
Reduction in cash balances..... do.	-10,267	-6,360	4,569	-6,513	1,525	-11,765	2,383	11,658	-21,920	12,491	2,974	-9,814	-642	7,280	7,280	
Gross amount of debt outstanding..... do.	780,425	833,751	804,624	804,046	812,220	812,247	814,740	820,385	833,751	833,999	840,965	852,184	854,741	861,603	861,603	
Held by the public..... do.	610,948	644,589	636,857	631,893	633,698	632,241	637,072	640,339	644,589	646,806	652,354	663,561	668,762	670,827	670,827	
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	401,997	465,940	31,144	52,230	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	37,862	
Individual income taxes (net)..... do.	180,988	217,841	8,255	25,029	14,575	25,568	17,086	17,215	23,341	18,682	18,972	20,192	26,856	15,522	15,522	
Corporation income taxes (net)..... do.	59,952	65,677	9,301	9,767	1,403	15,640	2,019	1,368	9,633	1,476	1,160	10,206	2,237	1,420	1,420	
Social insurance taxes and contributions (net)..... do.	123,419	141,591	10,373	14,165	18,652	9,375	10,566	17,164	10,809	9,384	14,433	8,675	10,775	16,857	16,857	
Other..... do.	37,547	40,832	3,216	3,269	3,657	3,326	3,597	3,605	3,512	3,557	3,753	3,544	3,560	4,064	4,064	
Outlays, total #..... do.	450,835	493,221	43,725	40,752	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	47,208	
Agriculture Department..... do.	20,368	20,634	1,724	1,999	1,178	550	1,093	913	904	1,712	1,870	2,870	3,785	2,054	2,054	
Defense Department, military..... do.	103,042	115,013	9,979	9,329	9,830	9,838	10,256	10,547	9,353	10,180	10,563	10,343	10,955	10,940	10,940	
Health, Education, and Welfare Department..... mil. \$	162,856	181,186	15,762	14,728	15,384	15,282	15,054	25,930	6,413	16,389	16,764	16,499	16,855	17,036	17,036	
Treasury Department..... do.	56,355	64,596	4,399	6,363	4,718	8,204	5,557	4,582	4,031	6,235	5,045	8,759	5,164	5,353	5,353	
National Aeronautics and Space Adm..... do.	3,980	4,187	389	198	366	389	341	413	387	384	415	328	417	408	408	
Veterans Administration..... do.	18,962	19,887	2,715	837	1,691	2,495	664	2,556	597	1,807	2,698	1,776	800	2,772	2,772	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	389.92	431.45	400.08	402.96	405.63	409.85	414.12	418.35	421.66	423.76	427.50	431.45	436.38	439.12	439.12	
Government securities..... do.	26.53	29.08	27.56	27.84	28.00	28.18	28.47	28.73	28.92	29.16	29.30	29.08	29.34	29.58	29.58	
Corporate securities..... do.	191.56	209.49	197.80	198.83	200.16	202.02	204.87	207.00	207.96	207.46	209.05	209.49	213.42	214.74	214.74	
Mortgage loans, total..... do.	106.17	118.78	108.42	109.20	110.02	111.12	112.12	113.10	114.37	115.99	117.25	118.78	120.08	121.10	121.10	
Nonfarm..... do.	95.67	106.60	97.50	98.12	98.77	99.65	100.55	101.38	102.50	104.00	105.15	106.60	107.88	108.81	108.81	
Real estate..... do.	11.76	13.05	11.99	12.09	12.10	12.20	12.35	12.74	12.74	12.82	12.91	13.05	13.08	13.24	13.24	
Policy loans and premium notes..... do.	30.15	34.76	31.16	31.51	31.83	32.13	32.39	32.71	33.05	33.57	34.22	34.76	35.26	35.78	35.78	
Cash..... do.	2.37	2.51	1.25	1.57	1.35	1.55	1.50	1.37	1.46	1.36	1.35	2.51	1.60	1.44	1.44	
Other assets..... do.	21.37	23.78	21.91	21.92	22.16	22.65	22.42	22.70	23.16	23.40	23.42	23.78	23.60	23.24	23.24	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	407,042	475,273	38,278	33,739	37,131	41,499	35,420	40,554	37,921	48,607	41,815	56,739	.....	.....	.....
Ordinary (incl. mass-marketed ord.)..... do.	279,044	319,135	26,819	26,097	27,798	27,336	25,922	27,463	24,370	29,543	27,629	32,474	.....	.....	.....
Group..... do.	121,729	150,748	10,913	7,118	8,821	13,692	9,080	12,605	13,160	18,624	13,818	23,875	
Industrial..... do.	6,269	5														

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

FINANCE—CONTINUED

MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period)	mil. \$.	11,671	11,112	11,479	11,418	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	
Net release from earmark \$	do.....	525	294	6	20	25	25	34	26	2	41	23	61	31	29	22	
Exports	thous. \$.	1,113,795	4,907,865	349,738	332,623	441,315	309,958	460,706	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	
Imports	do.....	903,023	1,480,203	56,015	40,511	123,863	114,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	
Production:																	
South Africa	mil. \$.	955.4	955.1	80.6	79.8	82.3	79.7	80.2	81.0	80.6	80.6	80.6	74.3	76.4	77.7	75.6	
Canada	do.....	70.4															
Silver:																	
Exports	thous. \$.	119,125	471,162	11,213	6,443	12,462	13,940	10,668	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	
Imports	do.....	389,015	961,761	95,502	29,122	61,630	50,151	52,809	45,176	77,986	202,189	120,781	155,590	258,547	174,301	195,889	
Price at New York	dol. per fine oz.	5.401	11.094	7.445	7.492	8.373	8.538	9.135	9.334	13.959	16.781	16.603	21.793	38.257	35.085	24.133	
Production:																	
United States	thous. fine oz.	23,972	27,397	2,642	1,848	1,928	2,423	2,308	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	
Currency in circulation (end of period)	bil. \$.	114.6	125.6	112.0	113.2	115.4	116.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	121.4		
Money stock measures and components (averages of daily figures): †																	
Measures (not seasonally adjusted): ‡																	
M1-A	bil. \$.	342.2	360.8	345.5	359.5	350.5	359.3	365.1	363.2	367.0	369.7	372.2	381.1	377.4	368.1	368.5	373.0
M1-B	do.....	347.4	374.8	357.5	373.0	363.9	373.4	379.9	378.6	382.7	385.5	387.8	397.3	393.9	384.6	385.6	391.0
M2	do.....	1,349.2	1,467.2	1,422.2	1,448.5	1,445.5	1,466.8	1,482.2	1,486.8	1,498.2	1,507.1	1,509.9	1,526.0	1,536.1	*1,538.1	*1,547.8	1,556.0
M3	do.....	1,545.6	1,700.0	1,650.5	1,673.1	1,671.1	1,689.4	1,706.1	1,716.3	1,736.1	1,752.4	1,759.1	1,779.0	1,790.6	*1,795.9	*1,806.9	1,815.2
L (M3 plus other liquid assets)	do.....	1,825.1	2,044.1	1,976.1	2,006.0	2,013.9	2,041.7	2,059.1	2,070.6	2,094.0	2,113.0	2,122.1	2,141.5	*2,160.4	*2,173.3		
Components (not seasonally adjusted):																	
Currency	do.....	93.2	102.3	98.7	99.9	100.6	101.8	103.2	103.9	104.5	105.2	106.6	108.0	106.5	106.9	107.9	108.7
Demand deposits	do.....	249.0	258.5	246.8	259.6	249.9	257.5	261.9	259.3	262.4	264.5	265.6	273.1	270.9	261.2	260.6	264.3
Other checkable deposits ††	do.....	5.2	13.9	12.0	13.5	13.4	14.1	14.8	15.3	15.7	15.8	15.7	16.2	16.5	16.5	17.0	18.0
Overnight RP's and Eurodollars *	do.....	20.4	24.8	24.8	25.1	26.3	26.0	25.1	25.2	26.1	25.6	23.5	24.1	24.9	*24.8	*23.2	19.7
Money market mutual funds	do.....	7.1	26.9	16.8	19.2	21.8	24.6	28.0	31.2	33.7	36.9	40.4	43.6	49.1	56.7	60.4	60.6
Savings deposits	do.....	488.5	446.6	457.2	455.3	450.9	452.9	454.4	451.1	445.6	434.6	420.0	414.8	410.3	*402.0	394.7	383.3
Small time deposits @	do.....	488.2	596.7	568.4	578.5	585.3	592.5	597.4	603.3	612.7	627.3	640.8	648.8	660.6	*672.6	*686.5	704.1
Large time deposits @	do.....	173.0	203.8	201.1	196.7	196.3	193.1	194.9	200.0	206.8	214.2	219.5	222.6	224.1	*228.2	*231.5	231.9
Measures (seasonally adjusted): ‡																	
M1-A	do.....			351.9	356.2	356.1	360.3	363.2	365.4	367.5	368.0	369.6	371.5	372.6	376.4	*375.4	369.6
M1-B	do.....			363.9	369.7	369.5	374.3	378.0	380.7	383.2	383.9	385.3	387.7	389.0	*392.8	387.7	
M2	do.....			1,425.4	1,440.2	1,448.3	1,464.5	1,476.4	1,489.5	1,499.7	1,507.2	1,514.5	1,524.2	1,532.8	1,546.5	*1,551.1	1,547.5
M3	do.....			1,652.6	1,666.5	1,674.9	1,689.5	1,702.9	1,719.3	1,738.2	1,751.8	1,762.6	1,773.6	1,785.3	1,804.1	*1,809.2	1,808.8
L (M3 plus other liquid assets)	do.....			1,976.0	1,998.1	2,016.7	2,043.0	2,057.2	2,074.6	2,102.7	2,114.8	2,123.7	2,139.0	*2,153.7	*2,176.1		
Components (seasonally adjusted):																	
Currency	do.....			99.6	100.2	100.8	101.7	102.6	103.7	104.8	105.4	105.9	106.1	107.3	108.2	108.9	109.0
Demand deposits	do.....			252.3	256.0	255.2	258.5	260.6	261.7	262.7	262.7	263.7	265.4	265.3	268.1	266.5	260.6
Savings deposits	do.....			456.9	452.6	448.9	450.2	451.0	450.3	445.3	435.9	422.2	417.7	412.9	*405.1	394.4	381.0
Small time deposits @	do.....			565.6	576.3	584.5	592.0	597.0	604.6	614.2	627.5	645.8	653.8	659.5	*669.6	*683.3	701.3
Large time deposits @	do.....			200.0	198.4	197.3	195.4	197.4	200.4	207.4	213.6	218.3	219.1	222.2	228.1	*230.7	233.9
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries	mil. \$.	81,148	98,735	22,637			26,785			24,771			24,542				
Food and kindred products	do.....	6,213	7,339	1,457			1,918			2,171			1,793				
Textile mill products	do.....	1,170	1,340	246			355			381			358				
Paper and allied products	do.....	2,598	3,723	867			917			1,162			777				
Chemicals and allied products	do.....	9,117	10,856	2,729			2,925			2,630			2,572				
Petroleum and coal products	do.....	12,805	21,878	3,938			5,221			5,712			7,007				
Stone, clay, and glass products	do.....	2,353	2,399	291			755			776			577				
Primary nonferrous metal	do.....	1,362	2,665	601			745			606			713				
Primary iron and steel	do.....	2,124	2,185	617			966			743			-141				
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$.	3,815	4,470	1,028			1,280			1,094			1,068				
Machinery (except electrical)	do.....	10,746	11,678	2,710			3,042			2,816			3,110				
Elec. machinery, equip., and supplies	do.....	6,500	7,372	1,807			1,943			1,731			1,891				
Transportation equipment (except motor vehicles, etc.)	mil. \$.	2,374	3,135	658			864			801			812				
Motor vehicles and equipment	do.....	6,211	4,382	2,164			1,917			-51			352				
All other manufacturing industries	do.....	13,760	15,313	3,524			3,937			4,199			3,653				
Dividends paid (cash), all industries	do.....	28,932	32,482	7,130			8,173			8,088			9,091				
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total	mil. \$.	50,945	55,634	4,778	4,965	5,585	5,888	3,983	3,982	5,216	4,829	4,471	3,530				
By type of security:																	
Bonds and notes, corporate	do.....	35,846	38,719	4,047	4,184	3,695	4,654	2,862	2,425	3,430	3,163	2,697	2,188				
Common stock	do.....	7,937	8,727	441	424	418	613	606	1,055	589	1,274	788	1,044				
Preferred stock	do.....	2,832	3,650	231	155	174	278	392	401	698	195	465	289				
By type of issuer:																	
Corporate, total #	mil. \$.	46,615	51,096	4,719	4,763	4,287	5,545	3,860	3,881	4,717	4,632	3,950	3,521				
Manufacturing	do.....	11,062	11,532	763	822	1,292	1,193	1,013	1,166	1,489	1,485	480	496				
Extractive (mining)	do.....	3,100	3,166	101	171	182	363	102	156	509	408	226	386				
Public utility	do.....	12,253	13,652	1,331	1,130	865	1,351	879	731	1,397	1,519	1,438	1,008				
Transportation	do.....	1,763	2,788	226	302	206	287	325	237	155	296	259	173				
Communication	do.....	3,640	4,673	582	261	109	409	95	337	671	310	856	56				
Financial and real estate	do.....	10,861	11,507	1,363	1,908	1,342	1,477	1,134	733	342	312	474	904				
State and municipal issues (Bond Buyer):																	
Long-term	do.....	46,215	42,261	4,525	3,126	2,917	4,483	3,287	3,997	2,588	4,146	4,286	3,710	2,916	2,348	*2,369	4,504
Short-term	do.....	21,642	20,897	1,354	4,406	762	1,660	1,571	1,546	2,553	476	1,930	1,497	1,405	*2,097	*1,796	4,365
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month	mil. \$.	11,035	*11,619	11,056	11,416	11,314	11,763	12,019	12,236	12,178	11,483	11,083	*11,619	*11,987	12,638		
Free credit balances at brokers:																	

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	55.6	51.1	52.2	52.3	51.9	53.5	53.4	53.0	51.8	47.8	45.8	46.1	44.0	37.8	37.3	41.0
Domestic municipal (15 bonds).....do...	77.9	73.4	75.4	75.6	76.0	77.0	76.4	75.9	73.2	68.2	66.4	67.2	66.2	60.2	53.5	58.0
U.S. Treasury bonds, taxable †.....do....	51.26	47.99	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. \$..	4,554.01	4,087.89	275.46	279.00	289.25	305.01	280.72	368.70	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20
Yields:																
Domestic corporate (Moody's).....percent..	9.07	10.12	9.76	9.81	9.96	9.81	9.69	9.74	9.93	10.71	11.37	11.35	11.74	12.92	13.73	13.21
By rating:																
Aaa.....do.....	8.73	9.63	9.37	9.38	9.50	9.29	9.20	9.23	9.44	10.13	10.76	10.74	11.09	12.38	12.96	12.04
Aa.....do.....	8.92	9.94	9.61	9.65	9.86	9.66	9.49	9.53	9.70	10.46	11.22	11.15	11.56	12.73	13.51	13.06
A.....do.....	9.12	10.20	9.81	9.88	10.00	9.89	9.75	9.85	10.03	10.83	11.50	11.46	11.88	12.99	13.97	13.55
Baa.....do.....	9.49	10.69	10.26	10.33	10.47	10.38	10.29	10.35	10.54	11.40	11.99	12.06	12.42	13.57	14.45	14.19
By group:																
Industrials.....do.....	8.90	9.85	9.50	9.57	9.69	9.57	9.47	9.52	9.66	10.28	11.00	11.02	11.35	12.35	13.11	12.93
Public utilities.....do.....	9.22	10.39	10.02	10.05	10.23	10.04	9.90	9.97	10.19	11.13	11.73	11.68	12.12	13.48	14.33	13.50
Railroads.....do.....	8.64	9.60	9.30	9.38	9.48	9.44	9.45	9.48	9.50	9.89	10.35	10.44	10.68	11.06	11.43	11.63
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.07	6.53	6.28	6.27	6.16	6.12	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96
Standard & Poor's Corp. (15 bonds).....do...	5.90	6.39	6.16	6.14	6.10	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21	8.04	9.09	8.40
U.S. Treasury bonds, taxable †.....do....	7.89	8.74	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.59	10.03	11.55	11.87	10.83
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	286.50	294.69	286.65	293.01	297.04	310.60	309.44	293.20	287.66	298.88	307.16	320.70	291.82	285.15
Industrial (30 stocks).....	820.23	844.40	847.84	864.96	837.41	838.65	836.95	873.55	878.50	840.39	815.78	836.14	860.74	878.22	803.56	786.33
Public utility (15 stocks).....	104.61	104.56	103.85	103.23	100.26	104.59	107.43	108.80	107.03	102.68	102.69	108.17	108.13	110.64	102.03	105.80
Transportation (20 stocks).....	222.61	237.83	216.44	231.81	227.92	239.68	248.42	265.75	262.04	241.91	239.49	253.27	263.83	290.40	259.76	244.40
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10..	96.02	103.01	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	110.87	115.34	104.69	102.97
Industrial, total (400 Stocks) #.....do.....	106.16	114.83	111.66	113.95	111.24	112.98	113.63	118.93	121.06	116.95	116.12	120.78	124.72	130.91	118.73	115.57
Capital goods (111 Stocks).....do.....	104.38	115.27	114.50	116.32	113.76	114.76	114.08	119.82	119.95	114.66	113.39	119.27	126.68	131.27	116.20	110.20
Consumer goods (189 Stocks).....do.....	84.80	83.82	82.70	84.03	81.79	83.30	82.40	87.54	88.06	83.76	81.48	84.52	85.09	83.14	75.50	76.93
Utilities (40 Stocks).....do.....																
Transportation (20 Stocks).....1970=10..	51.64	50.40	50.62	50.09	48.65	50.57	51.73	52.52	51.16	49.05	48.79	50.50	50.26	49.04	45.40	48.37
Railroads (10 Stocks).....1941-43=10..	13.81	14.53	13.48	14.18	14.07	14.65	15.20	16.18	15.72	14.64	14.50	15.23	15.51	17.22	15.62	14.68
Financial (40 Stocks).....1970=10..	45.35	51.74	46.64	49.75	49.88	52.60	54.73	57.62	56.00	53.18	54.23	56.90	58.64	69.61	63.39	59.46
New York City banks (6 Stocks) 1941-43=10..	11.53	12.33	11.63	11.97	11.85	12.51	13.01	13.69	13.39	12.32	12.08	12.50	12.64	11.95	10.73	11.56
Banks outside N.Y.C. (10 Stocks).....do...	43.70	44.48	42.54	44.24	44.18	44.93	46.61	49.26	47.44	43.04	42.03	43.50	44.57	42.26	38.46	41.09
Property-Casualty Insurance (6 Stocks).....do...	100.99	104.86	99.28	101.93	100.47	104.76	109.29	117.81	113.53	104.08	101.87	105.44	105.74	97.02	87.69	97.54
New York Stock Exchange common stock indexes:	106.96	119.06	116.11	118.88	117.03	120.67	122.13	125.91	125.33	120.03	119.87	125.81	129.12	121.98	110.23	120.70
Composite.....12/31/65=50..	53.70	58.32	56.19	57.50	56.21	57.61	58.38	61.19	61.89	59.27	59.02	61.75	63.74	66.06	59.52	58.47
Industrial.....do.....	58.23	64.75	61.89	63.63	62.21	63.57	64.24	67.71	69.17	66.68	66.45	69.82	72.67	76.42	68.71	66.31
Transportation.....do.....	43.50	47.34	43.22	45.92	45.60	47.53	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92	51.77	48.62
Utility.....do.....	39.22	38.20	38.94	38.63	37.48	38.44	38.88	39.26	38.39	36.58	36.55	37.29	37.08	36.22	35.38	35.29
Finance.....do.....	56.65	61.42	57.65	59.50	58.80	61.87	64.43	68.40	67.21	61.64	60.64	63.21	64.22	61.84	54.71	57.32
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	5.28	5.45	5.36	5.35	5.58	5.53	5.50	5.30	5.31	5.56	5.71	5.53	5.41	5.24	5.87	.....
Industrials (400 stocks).....do.....	5.06	5.18	5.08	5.07	5.30	5.27	5.26	5.07	5.05	5.27	5.42	5.26	5.11	4.92	5.52	.....
Utilities (40 stocks).....do.....	8.33	9.19	8.97	9.09	9.42	9.07	8.92	8.88	9.20	9.68	9.71	9.43	9.53	9.84	10.65	.....
Transportation (20 stocks).....do.....	4.49	4.68	4.89	4.65	4.78	4.60	4.48	4.21	4.38	4.71	4.74	4.75	4.69	4.28	4.74	.....
Financial (40 stocks).....do.....	5.03	5.47	5.45	5.50	5.67	5.50	5.42	5.03	5.15	5.64	5.75	5.60	5.57	5.81	6.27	.....
Preferred stocks, 10 high-grade.....do.....	8.24	9.11	8.77	8.75	8.82	8.87	8.93	9.02	9.13	9.46	9.95	10.06	10.17	10.55	11.37	11.16
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	249,257	299,973	23,356	22,769	22,006	25,683	25,243	30,295	26,152	33,846	22,864	29,413	39,881	.....	.....	.....
Shares sold.....millions..	9,602	10,863	851	839	811	962	924	1,125	924	1,168	833	1,044	1,402	.....	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	210,426	251,098	19,613	19,191	18,252	21,318	21,360	25,477	21,725	28,526	18,665	24,151	33,942	.....	.....	.....
Shares sold (cleared or settled).....millions..	7,618	8,675	688	671	635	754	751	908	740	932	654	813	1,091	.....	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	7,205	8,156	650	621	624	728	681	825	714	858	654	710	1,158	957	876	674
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	822.74	960.61	877.86	882.00	863.40	901.56	912.84	964.41	961.30	892.93	940.78	960.61	1,019.05	1,009.13	898.82	941.84
Number of shares listed.....millions..	27,573	30,033	27,837	27,970	28,216	29,285	29,371	29,504	29,558	29,713	29,856	30,033	30,278	30,383	30,558	30,752

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	143,662.8	181,801.6	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	16,360.9	16,970.8	19,685.0	.....
Excl. Dept. of Defense shipments.....do.....	143,577.5	181,636.8	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	16,343.9	16,958.6	19,671.4	.....
Seasonally adjusted @@.....do.....	.....	.....	14,297.3	13,978.8	14,083.1	14,817.3	15,691.1	15,713.3	15,822.4	16,680.0	16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	.....
By geographic regions:																
Africa.....do.....	5,887.1	6,299.2	524.2	458.4	497.3	529.5	480.0	536.2	477.8	640.6	624.2	599.4	555.0	.....	.....	.....
Asia.....do.....	39,629.9	48,771.1	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	4,568.2	4,046.8	.....	.....	.....
Australia and Oceania.....do.....	3,464.3	4,318.8	334.9	336.4	361.5	352.6	315.6	313.6	341.4	414.5	439.7	438.7	362.1	.....	.....	.....
Europe.....do.....	43,607.7	60,014.0	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	5,831.3	6,214.1	.....	.....	.....
Northern North America.....do.....	28,375.2	33,096.7	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	2,507.7	2,598.6	.....	.....	.....

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	1,134.1	1,433.3	173.3	113.5	140.7	122.5	82.8	98.5	78.5	115.9	179.5	121.0	150.5	.....
Republic of South Africa	do....	1,080.1	1,413.0	103.6	108.2	108.9	122.3	122.0	109.2	125.3	146.5	128.3	149.4	136.5	.....
Asia; Australia and Oceania:																
Australia, including New Guinea	do....	2,944.1	3,649.4	285.5	286.5	312.2	294.9	259.5	258.2	283.0	344.6	381.7	370.5	308.2	.....
India	do....	947.9	1,167.0	98.3	74.0	57.7	73.6	82.6	172.0	106.6	92.9	88.5	149.1	86.0	.....
Pakistan	do....	495.7	529.1	53.9	60.1	24.6	38.1	70.2	45.0	45.5	23.2	15.3	32.7	25.7	.....
Malaysia	do....	728.4	932.1	77.8	66.7	76.4	89.4	74.9	79.9	84.6	86.1	87.8	39.2	85.0	.....
Indonesia	do....	751.4	981.5	74.8	71.2	107.3	79.4	109.2	107.7	99.4	73.0	73.8	89.4	102.6	.....
Philippines	do....	1,041.2	1,570.1	115.1	130.9	130.2	112.1	147.9	134.1	131.7	134.4	146.5	174.3	123.7	.....
Japan	do....	12,885.1	17,579.3	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	1,606.3	1,525.8	.....
Europe:																
France	do....	4,166.2	5,586.7	546.6	470.7	410.4	438.6	392.5	439.9	488.8	544.4	533.4	509.3	717.0	.....
German Democratic Republic (formerly E. Germany)	mil. \$.	170.4	356.0	32.9	26.2	33.1	31.1	9.2	17.4	26.2	34.0	61.7	67.8	17.2	.....
Federal Republic of Germany (formerly W. Germany)	mil. \$.	6,956.8	8,482.3	811.2	647.6	679.5	650.9	610.1	673.5	680.9	832.6	813.6	849.4	962.3	.....
Italy	do....	3,360.6	4,358.5	406.3	363.5	378.5	364.9	273.5	346.0	296.3	413.2	411.8	474.9	441.2	.....
Union of Soviet Socialist Republics	do....	2,252.3	3,607.1	271.0	273.7	234.6	352.4	364.5	341.3	312.5	325.8	378.3	426.4	174.0	.....
United Kingdom	do....	7,116.0	10,634.8	962.1	864.5	866.6	766.5	903.5	860.8	848.4	1,000.7	1,113.0	863.9	947.1	.....
North and South America:																
Canada	do....	28,373.7	33,095.8	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	2,507.7	2,598.5	.....
Latin American republics, total #	do....	20,185.2	26,256.6	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	2,736.0	2,359.0	.....
Argentina	do....	841.8	1,889.9	99.2	112.1	143.0	124.9	155.4	145.6	151.9	307.2	199.0	219.3	176.1	.....
Brazil	do....	2,980.6	3,441.6	272.9	232.9	228.9	254.6	321.8	324.7	347.7	329.4	341.8	392.4	273.5	.....
Chile	do....	724.6	885.5	53.1	50.3	56.9	86.6	81.0	92.9	72.6	99.8	93.5	88.4	77.0	.....
Colombia	do....	1,045.9	1,409.3	99.2	102.3	108.9	181.6	128.0	119.5	95.4	128.1	127.0	148.2	123.9	.....
Mexico	do....	6,680.3	9,847.2	711.1	763.2	755.3	905.3	718.9	924.9	799.7	968.4	954.3	1,008.5	982.8	.....
Venezuela	do....	3,727.7	3,931.3	330.1	353.4	312.9	343.6	353.9	315.6	311.6	343.8	289.4	430.1	287.2	.....
Exports of U.S. merchandise, total \$	do....	141,125.6	178,578.0	16,300.1	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	16,031.5	.....
Excluding military grant-aid	do....	141,040.3	178,413.2	15,297.8	14,010.5	14,529.0	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	.....
Agricultural products, total	do....	29,384.1	34,745.4	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	3,681.5	3,276.9	.....
Nonagricultural products, total	do....	111,741.4	143,832.6	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	12,980.6	12,754.6	.....
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	18,311.3	22,245.4	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	2,107.9	2,046.5	2,212.3
Meats and preparations (incl. poultry)	do....	958.4	1,126.9	94.7	86.8	90.0	106.9	87.5	88.1	99.2	103.9	93.6	120.2	84.2	.....
Grains and cereal preparations	do....	11,633.8	14,450.5	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	1,523.7	1,301.9	.....
Beverages and tobacco	do....	2,292.8	2,336.7	223.2	202.3	183.1	175.8	176.4	178.1	141.8	184.0	281.6	283.6	152.4	204.1	335.3
Crude materials, inedible, exc. fuels #	do....	15,555.1	20,755.3	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	2,109.7	2,169.6	2,375.4
Cotton, raw, excl. linters and waste	do....	1,739.6	2,198.4	188.7	198.1	174.7	197.2	133.5	148.7	136.5	127.8	214.1	311.9	256.1	.....
Soybeans, exc. canned or prepared	do....	5,210.4	5,707.7	644.4	517.1	349.4	319.0	260.3	313.9	313.8	640.0	834.5	564.7	606.4	.....
Metal ores, concentrates, and scrap	do....	1,839.1	3,324.6	226.6	211.9	296.3	248.1	296.1	290.0	292.5	280.2	385.8	412.8	404.8	.....
Mineral fuels, lubricants, etc. #	mil. \$.	3,880.6	5,615.9	435.7	467.0	471.2	499.8	534.0	496.3	438.0	567.4	521.5	542.8	481.4	435.8	566.9
Coal and related products	do....	2,122.6	3,496.0	258.8	279.6	325.9	316.7	330.0	328.3	272.3	389.2	319.1	319.8	233.5	.....
Petroleum and products	do....	1,563.7	1,913.6	152.3	169.1	139.3	157.4	188.4	148.8	150.6	167.3	186.2	196.4	186.9	234.9	
Oils and fats, animal and vegetable	do....	1,521.3	1,845.0	171.3	129.6	104.4	187.6	157.6	140.1	163.7	146.6	166.4	158.7	139.6	142.5	228.1
Chemicals	do....	12,622.8	17,306.2	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4
Manufactured goods #	do....	12,416.8	16,235.2	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	1,647.9	1,734.7	1,882.6
Textiles	do....	2,225.2	3,189.4	263.8	238.8	266.8	286.9	243.7	262.5	283.1	311.2	288.2	302.6	268.6	.....
Iron and steel	do....	1,716.3	2,342.0	198.8	184.5	183.8	208.4	194.0	201.8	202.1	226.0	203.9	227.9	178.0	.....
Nonferrous base metals	do....	1,047.8	1,609.4	129.3	126.3	141.4	153.2	116.9	124.1	114.2	142.6	148.1	171.8	171.2	.....
Machinery and transport equipment, total	mil. \$.	59,255.4	70,403.8	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	6,355.2	5,612.9	6,540.7	7,444.5
Machinery, total #	do....	37,017.5	44,741.0	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	4,170.8	3,872.8	.....
Agricultural	do....	2,151.6	2,635.5	275.3	259.9	267.5	235.0	224.7	214.9	194.2	224.9	193.9	178.0	208.1	.....
Metalworking	do....	1,188.3	1,391.4	119.6	106.7	139.3	129.0	120.0	108.1	111.2	110.1	121.1	125.3	97.5	.....
Construction, excav. and mining	do....	1,318.4	1,233.8	117.6	107.9	105.4	114.4	105.7	123.6	100.3	125.7	89.5	89.4	83.2	.....
Electrical	do....	6,966.6	8,635.0	748.3	703.6	738.7	750.2	673.7	709.2	738.6	790.6	741.5	788.6	783.3	.....
Transport equipment, total	do....	22,250.3	25,750.4	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	2,212.6	1,744.1	.....
Motor vehicles and parts	do....	13,237.3	15,076.5	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	1,154.1	1,130.2	.....
Miscellaneous manufactured articles	do....	10,177.5	12,639.6	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	1,575.9	1,408.5	1,542.7
Commodities not classified	do....	5,006.7	9,030.3	684.5	688.1	764.1	667.4	821.8	776.3	635.0	1,043.5	1,172.0	555.0	659.7	455.2	833.7
VALUE OF IMPORTS																
** General imports, total	do....	171,978.0	206,326.5	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	19,797.2	20,138.9	20,638.6	21,060.4
Seasonally adjusted @	do....	15,357.5	15,841.4	16,438.3	16,835.4	16,806.1	18,277.2	18,407.1	19,037.1	18,548.4	19,665.0	20,944.8	21,640.4	20,607.1
By geographic regions:																
Africa	do....	16,898.1	24,376.5	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	2,727.0	2,421.0	.....
Asia	do....	58,284.0	66,740.4	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	5,908.6	6,642.1	.....
Australia and Oceania	do....	2,350.4	3,072.0	253.0	277.7	263.7	285.2	264.5	260.9	232.1	190.1	290.5	304.0	295.7	.....
Europe	do....	37,984.5	43,548.2	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	4,436.6	4,092.6	.....
Northern North America	do....	33,546.2	38,122.3	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	3,4			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
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. \$.	1,727.7	2,236.2	189.4	208.1	187.8	201.6	187.1	181.7	178.2	129.5	205.0	218.7	233.1			
India..... do.....	979.4	1,037.7	85.4	96.8	93.6	92.8	92.4	96.6	90.1	88.1	74.0	59.4	92.2			
Pakistan..... do.....	83.7	120.0	11.6	11.3	11.4	12.0	10.2	8.0	9.5	9.5	7.8	8.2	11.8			
Malaysia..... do.....	1,519.1	2,145.6	201.2	147.4	166.1	196.5	151.6	182.8	185.3	257.0	175.1	171.7	276.8			
Indonesia..... do.....	3,606.9	3,620.6	249.5	339.0	226.4	332.0	289.0	384.7	341.8	377.2	306.0	258.4	511.8			
Philippines..... do.....	1,207.2	1,488.8	120.9	95.8	118.3	128.2	101.3	149.3	129.5	146.5	134.2	149.5	149.1			
Japan..... do.....	24,457.7	26,242.9	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	2,135.5	2,496.5			
Europe:																
France..... do.....	4,051.0	4,770.8	356.4	362.3	409.6	416.7	414.4	395.9	367.4	381.5	489.8	470.8	489.9			
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	2.6	4.2	3.3	4.1	2.2	2.7	2.9	2.2	2.2	4.9	4.7			
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	10,955.3	858.0	981.9	938.8	1,002.6	941.9	1,024.0	766.2	803.2	1,016.5	1,070.6	989.3			
Italy..... do.....	4,102.1	4,918.1	425.0	403.3	367.1	492.9	498.2	403.3	351.5	389.3	413.8	492.3	397.3			
Union of Soviet Socialist Republics..... do.....	539.1	872.4	23.2	28.7	71.9	75.4	44.2	110.3	90.8	132.7	103.3	147.8	41.8			
United Kingdom..... do.....	6,513.9	8,028.7	671.0	653.4	656.0	697.4	710.4	703.4	667.1	712.8	789.0	807.5	782.3			
North and South America:																
Canada..... do.....	33,525.0	38,099.3	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	3,426.4	3,463.1			
Latin American republics, total #..... do.....	18,556.0	24,782.2	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	2,468.5	2,515.5			
Argentina..... do.....	563.4	587.1	45.9	47.5	59.8	67.1	42.6	56.4	42.9	34.2	35.7	50.7	36.6			
Brazil..... do.....	2,825.7	3,118.8	206.9	240.6	219.7	258.6	232.3	321.1	264.5	215.0	312.6	287.8	294.3			
Chile..... do.....	385.3	439.8	35.4	33.0	46.9	35.2	45.3	50.4	33.9	28.9	35.2	51.8	37.6			
Colombia..... do.....	1,044.2	1,209.4	118.4	115.0	104.4	79.1	88.4	97.1	81.0	115.9	110.4	107.2	109.3			
Mexico..... do.....	6,093.9	8,813.4	656.6	666.1	725.6	710.0	621.5	756.8	767.0	943.1	782.8	937.0	948.9			
Venezuela..... do.....	3,545.1	5,165.9	347.0	475.9	393.6	392.9	476.0	406.7	524.3	464.9	477.4	462.8	537.7			
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	1,435.9	1,490.9	1,382.3	1,509.0	1,267.4	1,314.1	1,257.6	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2		
Nonagricultural products, total..... do.....	157,016.5	189,445.5	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	18,140.8	18,489.2			
Food and live animals #..... do.....	13,521.5	15,170.6	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	1,466.1	1,203.4	1,351.0	
Cocoa beans..... do.....	667.0	554.9	51.4	45.0	27.7	44.0	37.7	50.3	17.6	30.1	31.3	25.3	35.2			
Coffee..... do.....	3,728.2	3,819.7	282.4	339.6	274.6	279.5	305.6	300.8	357.5	297.1	378.1	453.2	477.0			
Meats and preparations..... do.....	1,856.0	2,539.3	242.3	242.3	231.3	269.9	205.2	165.8	157.0	162.3	221.8	232.6	228.7			
Sugar..... do.....	723.0	974.3	62.2	57.6	122.5	120.5	67.5	67.3	70.0	108.0	133.3	60.3	63.6			
Beverages and tobacco..... do.....	2,221.3	2,565.6	221.9	205.3	217.1	210.9	204.2	198.7	222.5	217.8	247.8	258.5	178.6	198.5	212.9	
Crude materials, inedible, exc. fuels #..... do.....	9,293.8	10,850.5	859.3	870.1	1,006.0	960.9	919.1	958.3	942.0	852.5	878.1	853.7	882.4	892.6	988.7	
Metal ores..... do.....	2,811.6	3,247.1	211.1	251.6	302.6	298.8	306.4	302.9	313.9	251.9	287.6	301.4	304.6			
Paper base stocks..... do.....	1,166.9	1,546.7	129.4	111.7	156.8	122.9	125.6	138.8	119.5	138.1	144.3	135.4	148.3			
Textile fibers..... do.....	247.8	231.2	19.8	18.8	19.4	20.8	20.5	21.7	16.1	16.5	19.3	18.7	24.2			
Rubber..... do.....	684.7	897.1	82.3	100.5	61.7	95.3	67.8	74.0	77.3	62.7	59.0	62.7	99.9			
Mineral fuels, lubricants, etc..... do.....	42,095.8	60,060.9	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	6,558.6	7,741.9	7,391.7	
Petroleum and products..... do.....	39,104.2	56,046.0	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	6,300.2	6,046.3			
Oils and fats, animal and vegetable..... do.....	511.0	739.8	55.7	44.2	40.6	61.6	35.0	66.3	56.8	72.4	69.4	97.6	58.2	32.7	42.3	
Chemicals..... do.....	6,430.0	7,485.0	655.1	648.7	698.3	663.6	570.9	648.1	612.1	609.9	708.5	697.1	696.1	726.8	786.2	
Manufactured goods #..... do.....	27,234.9	30,065.1	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	2,916.3	2,815.6	2,909.9	
Iron and steel..... do.....	7,259.3	7,466.3	479.9	479.8	678.0	644.1	626.9	729.3	697.3	645.8	716.7	690.1	580.9			
Newsprint..... do.....	2,100.7	2,322.1	209.3	183.0	186.7	189.5	185.7	199.5	173.5	194.7	220.1	220.4	216.5			
Nonferrous metals..... do.....	5,122.8	6,320.1	562.6	444.4	522.8	562.1	507.9	508.1	490.8	626.0	574.0	693.0	808.0			
Textiles..... do.....	2,200.1	2,216.4	185.9	189.3	200.6	179.6	188.7	182.3	173.9	177.3	207.9	203.8				
Machinery and transport equipment..... do.....	47,590.2	53,678.4	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	4,982.8	4,741.9	5,104.2	
Machinery, total #..... do.....	24,403.8	28,044.8	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	2,366.3	2,519.4			
Metalworking..... do.....	946.7	1,442.4	105.5	113.4	119.7	135.4	121.8	123.5	108.7	123.1	156.3	147.2	145.9			
Electrical..... do.....	5,170.7	6,588.1	547.1	482.5	523.9	607.1	564.4	584.2	610.2	621.6	568.7	604.7	604.4			
Transport equipment..... do.....	23,186.1	25,633.6	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	2,242.5	2,463.4			
Automobiles and parts..... do.....	20,631.2	22,074.6	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	1,880.7	2,009.5			
Miscellaneous manufactured articles..... do.....	19,061.5	21,006.0	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	1,879.8	1,668.3	1,806.7	
Commodities not classified..... do.....	4,018.5	4,904.7	350.8	287.0	448.3	406.4	360.2	433.7	455.8	491.9	531.0	546.3	520.0	616.8	466.8	
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	224.7	255.5	255.1	257.1	256.8	264.2	265.6	269.8	266.5	273.4	272.6	274.8	277.0	276.7	278.7	
Quantity..... do.....	204.9	227.9	234.8	213.3	221.5	223.5	213.5	213.5	215.4	243.3	243.4	237.0	226.4	236.0	271.1	
Value..... do.....	460.3	582.2	598.8	548.4	568.8	590.3	567.2	576.0	574.1	665.2	663.4	651.1	627.1	652.9	755.8	
General imports:																
Unit value..... do.....	291.3	347.4	319.4	320.5	328.1	335.3	345.2	351.5	362.8	372.2	379.9	388.9	399.5	416.6	425.0	
Quantity..... do.....	221.2	221.7	221.6	226.4	225.8	232.9	221.8	228.0	215.0	231.3	219.9	227.6	224.0	221.6	221.8	
Value..... do.....	644.4	770.1	707.6	725.6	740.9	781.0	765.7	801.5	779.9	860.9	835.5	885.2	894.7	923.1	942.5	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	300,032	357,792	28,239	27,463	28,288	31,650	31,768	32,714	30,101	35,324	32,673	34,644				
Value..... mil. \$.....	77,268	97,579	8,176	7,381	7,775	8,384	8,009	8,191	8,072	9,350	9,345	9,751				
General imports:																
Shipping weight..... thous. sh. tons.....	592,949	597,254	45,937	51,080	48,529	51,744	51,439	50,891	51,846	52,068	44,458	51,748				
Value..... mil. \$.....	115,480	140,093	10,028	11,030	10,703	12,170	11,921	12,721	12,556	12,944	12,504	13,684				

See footnotes at end of tables.

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers (Scheduled Service)																	
Certificated route carriers:																	
Passenger-miles (revenue)	bil.	226.78	261.98	22.13	20.27	20.07	23.47	25.46	27.32	20.62	20.88	19.58	20.50	19.99			
Passenger-load factor	percent.	61.5	63.0	64.2	70.2	65.8	69.9	68.7	69.4	58.6	58.6	58.0	55.8	54.5			
Ton-miles (revenue), total	mil.	29,679	33,386	2,857	2,601	2,593	2,939	3,149	3,333	2,650	2,760	2,608	2,668	2,536			
Operating revenues (quarterly) #	mil. \$	22,887		5,817			6,375			7,366							
Passenger revenues	do.	18,812		4,829			5,336			6,230							
Cargo revenues	do.	1,985		510			532			554							
Mail revenues	do.	383		73			102			114							
Operating expenses (quarterly) \$	do.	21,512		5,843			6,103			7,244							
Net income after taxes (quarterly) \$	do.	1,184		-6			326			116							
Domestic operations:																	
Passenger-miles (revenue)	bil.	182.67	208.86	18.37	16.28	15.75	18.32	19.71	21.30	15.72	16.48	15.85	16.50	15.87	15.33		
Cargo ton-miles	mil.	3,506	3,466	318	280	288	294	289	299	284	324	299	270	253			
Mail ton-miles	do.	808	852	75	67	70	68	64	70	66	73	73	97	76			
Operating revenues (quarterly) \$	mil. \$	18,184		4,683			5,022			5,693							
Operating expenses (quarterly) \$	do.	17,151		4,720			4,781			5,670							
Net income after taxes (quarterly) \$	do.	858		-18			293			21							
International operations:																	
Passenger-miles (revenue)	bil.	44.11	53.12	3.76	3.99	4.32	5.15	5.75	6.02	4.90	4.40	3.73	4.00	4.12			
Cargo ton-miles	mil.	2,314	2,498	219	196	199	202	223	202	210	247	241	209	179			
Mail ton-miles	do.	374	372	32	30	30	29	28	30	28	31	37	43	29			
Operating revenues (quarterly) \$	mil. \$	4,703		1,134			1,354			1,673							
Operating expenses (quarterly) \$	do.	4,361		1,122			1,322			1,574							
Net income after taxes (quarterly) \$	do.	326		12			34			94							
Urban Transit Systems																	
Passengers carried, total	mil.	*7,616	7,830	724	667	713	694	643	673	655	758	710	633	686	679		
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers		100	100	100			100			100			100				
Operating revenues, total	mil. \$	16,618	18,799	4,329			4,398			4,790			5,282				
Net income, after extraordinary and prior period charges and credits	mil. \$	*495	363	58			55			140			110				
Tonnage hauled (revenue), common and contract carrier service	mil. tons	236	224	58			56			55			55				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common and contract carriers of property (qtrly.)	1967=100.	157	157	166			162			159			140				
Common carriers of general freight, seas. adj.	1967=100.	181.7	180.3	203.7	145.8	184.7	185.8	183.6	174.3	175.5	173.3	172.9	172.6	161.8	153.8		
Class I Railroads †																	
Financial operations, qtrly. (AAR), excl. Amtrak:																	
Operating revenues, total #	mil. \$	21,836	25,714	5,711			6,572			6,478			6,926				
Freight	do.	20,333		5,298			6,123			6,014							
Passenger, excl. Amtrak	do.	356		92			96			101							
Operating expenses	do.	21,130	24,518	5,590			6,064			6,348			6,517				
Tax accruals and rents	do.																
Net railway operating income	do.	446	794	55			452			36			280				
Net income (after taxes)	do.	*260	814	16			423			36			315				
Traffic:																	
Ton-miles of freight (net), total, qtrly	bil.	874.0		211.5			243.3			234.4							
Revenue ton-miles, qtrly. (AAR)	do.	858.1	902.4	207.6			238.3			230.5			226.0		*69.6		
Price index for railroad freight	1969=100.	213.1	243.4	233.1	233.5	233.7	236.5	239.8	242.5	245.9	263.2	263.9	264.5	264.7	269.8	279.7	
Travel																	
Hotels and motor-hotels:																	
Restaurant sales index same month 1967=100.		157		179	167	181	190	180	170	173	191	168					
Hotels: Average room sale †	dollars.	38.83		42.14	42.94	46.50	46.08	46.50	46.25	47.39	50.10	48.08					
Rooms occupied	% of total.	68		74	74	79	77	72	77	76	84	71					
Motor-hotels: Average room sale †	dollars.	28.45		31.42	30.97	31.34	32.82	33.39	33.91	33.30	34.29	33.23					
Rooms occupied	% of total.	72		75	75	74	76	73	79	71	77	65					
Foreign travel:																	
U.S. citizens: Arrivals	thous.	8,903	9,259	747	760	772	804	1,006	1,088	776	787	634	593	691			
Departures	do.	8,883	9,681	752	785	850	1,022	1,095	966	820	719	643	753	693			
Aliens: Arrivals	do.	7,861	9,886	671	798	773	867	1,166	1,178	926	800	704	798	798			
Departures	do.	6,325	7,814	488	607	622	679	816	977	717	668	647	660	674			
Passports issued	do.	3,234	3,170	338	356	386	347	302	279	196	186	175	150	250	258	313	*346
National parks, visits @	do.	62,910	56,922	2,541	3,523	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289
COMMUNICATION																	
Telephone carriers:																	
Operating revenues #	mil. \$	45,905	50,604	4,153	4,168	4,197	4,177	4,229	4,389	4,260	4,411	4,335	4,281	4,479			
Station revenues	do.	*19,909	21,967	1,802	1,811	1,816	1,827	1,823	1,863	1,858	1,890	1,901	1,838	1,960			
Tolls, message	do.	18,630	22,389	1,738	1,680	1,755	1,670	1,738	1,846	1,708	1,844	1,728	1,745	1,817			
Operating expenses (excluding taxes)	do.	*29,489	33,110	2,390	2,682	2,797	2,743	2,733	2,937	2,840	2,963	2,901	2,978	2,976			
Net operating income (after taxes)	do.	8,191	9,084	725	798	719	756	790	768	752	790	771	731	806			
Phones in service, end of period	mil.	150.4	155.1	151.2	151.6	151.7	152.0	152.4	152.9	153.7	154.2	154.6	155.1	156.3			
Telegraph carriers:																	
Domestic:																	
Operating revenues	mil. \$	576.4	636.0	53.1	52.5	54.0	54.0	53.8	54.9	51.3	55.4	54.0	53.2	55.1			
Operating expenses	do.	470.0	519.2	42.1	42.2	45.4	44.1	44.8	41.9	42.9	44.9	44.1	44.0	45.2			
Net operating revenues (before taxes)	do.	85.6	80.2	8.2	7.4	5.7	6.5	6.1	6.8	5.4	7.7	7.9	6.9	7.0			
Overseas, total:																	
Operating revenues	do.	454.8	491.1	42.5	39.1	41.1	41.1	40.8	42.7	40.4	44.8	42.0	38.0	43.4			
Operating expenses	do.	313.5	326.2	26.6	24.8	26.6	26.6	27.2	27.4	26.2	27.6	28.5	32.8	29.0			
Net operating revenues (before taxes)	do.	123.3	142.7	13.9	11.8	12.8	12.7	12.0	13.5	12.5	14.7	11.6	3.9	7.3			

See footnotes at end of tables.

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons.	1,309	1,215	101	102	109	95	105	119	88	117	105	91	'90	102		
Chlorine gas (100% Cl ₂) †	11,052	12,053	971	1,019	1,037	1,010	1,055	1,030	984	1,044	1,040	1,089	'1,015	1,007		
do.	2,791	2,974	238	243	239	253	256	259	253	258	253	267	'296	233		
Phosphorus, elemental †	441	461	40	41	39	37	31	37	43	45	36	42	'37	38		
Sodium hydroxide (100% NaOH) †	11,326	12,329	985	1,046	1,042	1,039	1,071	1,042	1,023	1,083	1,058	1,113	'1,021	1,007		
do.	796	778	57	71	69	66	64	55	53	70	66	85	'75	66		
Sodium sulfate, anhydrous †	1,168	1,174	95	93	98	96	102	97	106	103	100	98	'102	112		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †																
do.	739	752	64	62	61	61	65	57	61	69	67	66	'60	63		
do.	701	724	61	65	61	64	60	59	62	68	60	55	'63	66		
Titanium dioxide (composite and pure) †																
Sulfur, native (Frasch) and recovered:																
Production (thous. lg. tons.)	'9,557	'10,263	806	782	856	866	871	927	862	945	927	942	945	'824	877	
Stocks (producers') end of period	5,261	4,172	4,783	4,616	4,439	4,351	4,320	4,245	4,157	4,130	4,215	4,172	4,027	'3,973	3,898	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons.	17,188	18,035	1,550	1,571	1,584	1,534	1,408	1,522	1,473	1,439	1,642	1,714	'1,616	1,606		
Ammonium nitrate, original solution †	7,210	7,796	702	713	682	661	575	596	552	647	686	771	'762	748		
Ammonium sulfate †	'2,449	'1,547	189	174	181	161	149	149	157	(*)	156	163	(*)	(*)		
Nitric acid (100% HNO ₃) †	7,934	8,559	772	781	739	720	664	658	627	714	744	810	'807	791		
Nitrogen solutions (100% N) †	2,286	2,396	212	208	252	*174	194	*194	*159	*183	232	273	'252	252		
Phosphoric acid (100% P ₂ O ₅) †	9,359	10,199	895	864	858	823	817	842	846	842	891	983	'846	850		
Sulfuric acid (100% H ₂ SO ₄) †	41,088	42,016	3,610	3,604	3,528	3,396	3,448	3,436	3,384	3,430	3,630	3,950	'3,577	3,420		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production (thous. sh. tons.)	7,176	7,663	673	668	647	586	609	630	623	611	687	736	'662	672		
Stocks, end of period	500	366	360	359	415	397	355	322	305	288	377	366	'411	471		
Potash, deliveries (K ₂ O) †	'6,833	'7,640	715	813	591	*555	546	698	614	705	724	657	574	574	477	
Exports, total #	'26,247	'28,043	3,116	1,826	1,346	2,614	2,729	2,570	2,917	2,346	1,190	3,379	2,910	2,644	16,141	
Nitrogenous materials	'2,622	'3,176	466	291	212	280	290	336	319	203	128	223	217	201	2,387	
Phosphate materials	'16,741	'17,919	1,946	1,162	874	1,655	1,605	1,563	1,905	1,641	815	2,585	1,443	1,256	11,758	
Potash materials	'1,827	'1,576	106	73	67	186	107	122	214	168	93	138	179	156	807	
Imports:																
Ammonium nitrate	404	277	31	48	37	12	11	20	19	16	31	18	28	20	21	
Ammonium sulfate	326	245	30	70	14	6	5	9	18	22	16	15	39	29	31	
Potassium chloride	8,390	9,275	779	757	992	774	689	711	918	684	1,060	840	857	719	644	
Sodium nitrate	142	116	7	10	11	12	2	31	4	0	0	5	13	20	25	
Industrial Gases																
Production:																
Acetylene	5,386	'5,187	409	430	453	443	424	438	434	461	471	'414	470	470		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.	'3,001	'3,153	'262	'258	'276	'273	'281	'290	'282	'270	'261	'286	257	251		
Hydrogen (high and low purity)	90,777	'95,995	8,353	8,742	8,151	7,969	8,169	8,089	7,705	7,343	8,162	'8,659	8,136	8,223		
Nitrogen (high and low purity)	383,395	'413,556	34,907	31,476	33,617	32,257	32,579	34,601	32,013	33,990	37,706	'45,374	38,266	39,087		
Oxygen (high and low purity)	429,996	'429,084	38,666	36,433	37,741	36,363	35,496	34,716	32,886	33,353	35,555	'41,569	37,835	36,865		
Organic Chemicals ‡																
Production:																
Acetylsalicylic acid (aspirin)	32.2	'32.2	3.0	2.7	2.9	2.4	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	
Creosote oil	'143.2	'161.6	13.9	12.7	13.8	14.3	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	
Ethyl acetate (85%)	'181.9	'264.6	24.0	22.3	25.1	21.6	19.2	23.3	22.4	22.1	19.4	21.4	22.2	23.3	22.7	
Formaldehyde (37% HCHO)	'6,381.0	'6,446.0	582.9	580.8	564.6	561.6	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	
Glycerin, refined, all grades	290.5	297.8	29.2	26.8	25.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0	27.2	'28.1	28.1	
Methanol, synthetic	'970.4	'1,116.1	72.2	100.2	99.0	99.0	83.8	87.3	103.0	99.2	99.2	109.4	99.0	89.8	90.7	
Phthalic anhydride	'978.0	'1,039.2	100.6	94.9	102.3	102.0	82.4	98.8	88.8	76.6	81.9	77.6	74.8	83.6	91.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production (mil. tax gal.)	506.7	570.3	49.3	47.3	42.9	48.2	43.8	46.0	53.7	49.4	51.0	54.6				
Used for denaturation	420.5	459.0	39.5	36.2	37.1	26.9	36.0	44.0	36.2	44.7	45.4	41.5				
Taxable withdrawals	90.1	89.9	7.5	6.2	7.4	7.9	6.4	7.2	8.8	9.3	8.6	8.0				
Stocks, end of period	71.2	53.6	59.2	63.6	65.6	66.7	67.5	61.5	61.3	55.7	54.3	53.6				
Denatured alcohol:																
Production (mil. wine gal.)	227.7	260.5	19.1	20.1	21.7	20.8	19.7	24.5	20.1	24.4	23.8	26.0				
Consumption (withdrawals)	228.8	260.5	21.1	19.8	21.8	21.5	19.6	22.5	21.6	22.0	24.5	25.9				
Stocks, end of period	2.7	4.1	2.7	3.1	3.0	2.4	2.6	4.1	2.3	3.6	2.8	4.1				
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins	'1,926.0	'1,771.2	166.9	148.4	156.6	156.2	125.0	134.0	144.7	166.3	135.5	122.2	137.9	132.0	137.3	
Polyethylene and copolymers	'11,359.4	'12,581.8	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	1,065.7	1,070.5	1,012.4	1,116.1	
Polypropylene	'3,055.3	'3,705.7	307.7	319.6	311.7	307.5	328.4	347.0	318.9	315.2	298.9	283.2	326.3	298.4	325.8	
Polystyrene and copolymers	'5,988.6	'6,171.3	575.7	538.3	537.6	532.4	508.7	529.1	526.8	516.9	480.7	519.1	504.5	510.8	422.5	
Polyvinyl chloride and copolymers	'5,878.0	'6,183.1	531.2	548.2	589.6	513.4	524.9	546.6	514.0	552.2	506.1	514.2	512.9	519.6	575.1	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	'2,821.1	2,987.1	628.1			795.2			781.9			781.9			756.9	
Paints, varnish, and lacquer, shipments:																
Total shipments @	6,008.1	'7,033.0	622.0	574.1	677.8	668.3	638.4	678.4	590.3	648.5	526.8	448.1	535.8			
Architectural coatings		'3,417.7	296.2	284.0	347.9	352.7	350.3	'359.6	287.3	298.0	229.8	196.3	234.8			
Product finishes (OEM)		'2,289.7	221.6	186.0	209.2	189.6	163.5	184.8	186.1	223.2	187.3	161.5	193.0			
Special purpose coatings		'1,325.6	104.3	104.2	120.7	126.0	124.6	134.0	116.9	127.3	109.7	90.2	108.0			

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ELECTRIC POWER AND GAS

ELECTRIC POWER															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	182,971	169,514	178,151	186,668	202,396	204,928	180,605	179,792	177,377	188,946	200,027		
By fuels.....do.	1,922,953	1,966,868	156,958	144,127	149,108	161,676	179,664	183,533	161,627	159,523	155,027	166,213	174,729		
By waterpower.....do.	280,938	280,329	26,013	25,388	29,043	24,991	22,732	21,395	18,978	20,269	22,350	22,732	25,297		
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.															
2,017,818	2,077,789	174,298	164,615	161,951	167,422	177,453	186,227	179,540	167,594	164,404	170,377	178,424			
Commercial and industrial:															
Small light and power §.....do.	480,749	494,485	40,065	37,970	38,260	40,759	43,952	45,792	44,006	40,593	38,747	39,655	41,216		
Large light and power §.....do.	782,141	813,591	67,475	67,849	69,148	69,303	68,698	69,959	68,926	68,737	67,405	65,629	65,531		
Railways and railroads.....do.	4,336	4,243	376	345	361	333	334	346	342	344	343	349	370		
Residential or domestic.....do.	679,156	693,851	60,498	52,745	48,493	51,193	58,470	63,944	60,092	51,824	52,002	58,741	65,146		
Street and highway lighting.....do.	14,803	14,757	1,245	1,192	1,158	1,108	1,124	1,156	1,210	1,260	1,318	1,364	1,362		
Other public authorities.....do.	49,509	49,470	3,916	3,778	3,789	4,158	4,292	4,448	4,344	4,256	4,051	4,108	4,261		
Interdepartmental.....do.	7,125	7,393	723	735	741	566	580	583	619	581	537	531	538		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.															
69,852.9	77,643.7	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	6,622.2	7,008.0			
GAS															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	45,995	46,817	46,668			46,497			46,211			46,817			
Residential.....do.	42,382	43,137	42,911			42,825			42,622			43,137			
Commercial.....do.	3,378	3,441	3,521			3,438			3,356			3,441			
Industrial.....do.	189	193	181			190			188			193			
Other.....do.	46	45	55			45			45			45			
Sales to customers, total.....tril. Btu.	14,748	15,644	5,524			3,473			2,870			3,749			
Residential.....do.	5,107	5,077	2,439			975			435			1,227			
Commercial.....do.	2,500	2,506	1,068			495			291			624			
Industrial.....do.	6,841	7,753	1,897			1,945			2,089			1,822			
Other.....do.	301	309	119			58			55			76			
Revenue from sales to customers, total.....mil. \$.	32,150	39,380	13,023			8,505			7,321			10,532			
Residential.....do.	12,939	14,769	6,366			2,881			1,562			3,959			
Commercial.....do.	5,696	6,609	2,619			1,293			822			1,875			
Industrial.....do.	13,065	17,495	3,865			4,237			4,839			4,554			
Other.....do.	451	506	172			93			97			144			

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES															
Beer:															
Production.....mil. bbl.	179.66	183.37	16.89	16.34	16.97	16.77	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	
Taxable withdrawals.....do.	162.71	166.51	15.01	14.96	15.00	15.57	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	
Stocks, end of period.....do.	13.76	12.73	14.44	14.98	14.74	14.50	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	
Distilled spirits (total):															
Production.....mil. tax gal.	166.61	186.67	18.04	17.11	18.25	17.00	7.72	11.99	14.62	20.01	17.26	15.27			
Consumption, apparent, for beverage purposes.....mil. wine gal.	1446.20	1449.72	37.41	34.44	35.47	36.95	32.33	35.92	33.44	38.38	44.16	53.60			
Taxable withdrawals.....mil. tax gal.	236.29	233.30	19.66	17.72	18.02	19.54	14.71	20.10	19.96	26.97	23.79	20.88			
Stocks, end of period.....do.	662.51	645.67	662.41	665.06	668.67	670.36	665.77	650.38	656.87	650.81	645.68	645.67			
Imports.....mil. proof gal.	128.60	123.65	9.02	9.70	9.70	8.46	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	
Whisky:															
Production.....mil. tax gal.	79.15	101.27	11.06	10.98	11.73	10.98	3.95	5.69	6.75	8.68	7.57	6.58			
Taxable withdrawals.....do.	132.54	127.05	10.66	9.18	9.62	10.47	7.72	11.51	10.86	15.27	13.42	10.72			
Stocks, end of period.....do.	600.62	581.16	600.72	603.01	606.04	608.06	605.23	588.48	596.13	589.74	585.06	581.16			
Imports.....mil. proof gal.	101.89	95.40	6.91	7.51	7.61	6.28	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	111.60	108.58	8.91	7.74	8.76	8.84	6.59	9.22	9.32	13.22	10.46	10.05			
Wines and distilling materials.....do.	39.77	35.50	2.84	2.43	2.70	2.90	2.12	3.56	3.33	4.34	3.25	3.24			
Effervescent wines:															
Production.....mil. wine gal.	23.09	23.44	1.80	1.91	2.49	1.89	1.58	2.25	2.03	2.84	1.47	1.59	1.62		
Taxable withdrawals.....do.	21.52	22.37	1.52	1.30	1.55	1.62	1.24	1.67	2.18	3.49	3.15	2.67	1.21		
Stocks, end of period.....do.	8.26	10.03	10.33	11.65	11.56	11.46	12.11	12.71	12.10	11.07	9.57	10.03	9.54		
Imports.....do.	4.31	4.53	0.34	0.35	0.32	0.32	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	
Still wines:															
Production.....do.	420.24	433.82	6.13	4.09	6.08	5.14	4.90	36.46	152.56	144.33	43.35	17.33	7.06		
Taxable withdrawals.....do.	315.56	329.06	32.84	27.42	26.70	26.62	23.92	27.54	26.95	31.87	28.11	26.71	30.15		
Stocks, end of period.....do.	527.21	558.31	465.05	438.76	397.16	384.29	379.86	366.78	484.96	564.84	578.59	558.31	538.31		
Imports.....do.	89.77	87.63	7.44	6.95	6.66	8.16	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	
Distilling materials produced at wineries.....do.	244.25	254.40	4.20	6.66	7.99	8.77	10.79	31.30	84.38	69.95	11.95	6.98	7.18		
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory) @.....mil. lb.	994.3	985.5	89.3	92.4	98.6	84.7	74.8	64.9	61.5	76.8	74.7	83.8	103.8	99.1	
Stocks, cold storage, end of period.....do.	206.9	177.8	210.1	218.2	239.7	260.1	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.261	1.195	1.239	1.245	1.246	1.271	1.345	1.229	1.342	1.353	1.366	1.347	1.357	
Cheese:															
Production (factory), total @.....mil. lb.	3,519.3	3,709.8	323.0	317.7	339.7	344.7	319.0	310.9	291.4	304.0	289.9	304.6	310.5	297.9	
American, whole milk @.....do.	2,074.2	2,187.3	185.3	192.0	210.6	210.9	195.2	181.8	167.4	171.9	159.9	172.5	182.0	176.5	
Stocks, cold storage, end of period.....do.	436.4	512.1	448.6	462.2	504.3	529.3	562.4	558.7	551.2	536.5	528.2	512.1	516.0	510.5	
American, whole milk.....do.	357.9	406.5	363.0	377.6	416.9	431.9	461.6	460.1	456.8	436.4	424.2	406.5	404.3	399.6	
Imports.....do.	242.2	248.3	10.8	15.0	15.5	21.7	19.7	22.4	20.8	22.0	29.2	52.0	11.1	6.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.356	1.374	1.376	1.389	1.409	1.458	1.488	1.466	1.447	1.444	1.467	1.472	

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	787.9	787.8	63.0	72.0	80.6	80.2	70.7	66.7	62.9	59.4	59.0	58.5	59.8	58.3	62.0	
Stocks, manufacturers', case goods, end of month or year mil. lb.	70.3	76.7	49.6	68.3	90.3	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	
Exports do.	'37.0	42.3	5.0	4.4	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	
Fluid milk:																
Production on farms † do.	121,609	123,623	10,526	10,600	11,226	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	
Utilization in mfd. dairy products @ do.	64,748	'65,883	'5,743	5,837	6,373	6,290	5,874	5,580	4,970	5,159	4,761	4,995	5,606	5,488	6,081	
Price, wholesale, U.S. average \$ per 100 lb.	10.60	12.04	11.80	11.80	11.50	11.50	11.60	12.00	12.40	12.60	12.90	12.80	12.80	12.80	12.70	
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	74.6	84.3	8.0	9.3	8.3	7.6	7.2	6.9	5.3	5.5	6.9	6.3	8.0	6.1	8.1	
Nonfat dry milk (human food) @ do.	920.4	907.2	76.1	87.8	104.8	112.2	94.4	78.7	55.6	58.1	56.2	73.3	75.0	75.8	90.1	
Stocks, manufacturers', end of period:																
Dry whole milk do.	4.4	4.3	4.3	5.8	7.1	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	
Nonfat dry milk (human food) @ do.	40.1	92.6	'50.5	84.4	110.1	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.5	'80.5	81.4	
Exports, whole and nonfat (human food) do.	'122.8	73.3	3.0	12.9	13.0	5.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.714	0.800	0.772	0.788	0.794	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	'3,311.2	3,640.3	248.3	266.8	283.5	338.8	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	
Barley:																
Production (crop estimate) † do.	'2449.2	'2378.1														
Stocks (domestic), end of period do.	390.3	364.3	295.9		'228.7				458.9			364.3				
On farms do.	276.1	244.1	198.2		'150.1				308.6			244.1				
Off farms do.	114.2	120.2	97.8		'78.6				150.3			120.2				
Exports, including malt \$ do.	31.3	34.5	(*)	0.3	1.1	2.3	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.30	2.67	2.43	2.52	2.65	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	
No. 3, straight do.	2.29	2.61	2.44	2.50	2.65	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	
Corn:																
Production (crop estimate, grain only) † mil. bu.	'27,086.7	'27,763.8														
Stocks (domestic), end of period, total do.	6,202.6	6,771.8	4,423.3		'3,232.2				'1,285.7			6,771.8				
On farms do.	4,521.1	4,928.3	3,100.8		'2,263.0				'776.3			4,928.3				
Off farms do.	1,681.5	1,843.4	1,322.5		'969.2				'509.5			1,843.4				
Exports, including meal and flour do.	1,975.2	2,333.5	169.6	187.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.46	2.58	2.74	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	
Oats:																
Production (crop estimate) † mil. bu.	'2595.9	'2534.4														
Stocks (domestic), end of period, total do.	559.4	482.1	390.6		'286.7				574.5			482.1				
On farms do.	478.8	406.4	326.3		'236.0				472.2			406.4				
Off farms do.	80.6	75.6	64.3		'50.7				102.3			75.6				
Exports, including oatmeal do.	15.2	4.8	0.4	0.3	0.5	0.3	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.56	1.47	1.59	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	
Rice:																
Production (crop estimate) † mil. bags #.	'133.2	'136.7														
California mills:																
Receipts, domestic, rough mil. lb.	1,675	2,721	330	213	193	141	106	167	182	422	380	292	364	248	247	
Shipments from mills, milled rice do.	989	1,800	151	191	123	104	131	76	145	197	232	208	348	146	228	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	304	249	187	139	144	141	80	115	96	190	241	249	175	214	173	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	8,824	9,247	563	539	351	198	142	794	1,870	2,246	822	634	479	1,032		
Shipments from mills, milled rice do.	6,130	6,019	553	599	617	473	419	426	440	535	503	434	510	621		
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,488	2,503	1,977	1,740	1,340	1,001	717	1,574	1,608	2,527	2,545	2,503	2,317	2,346		
Exports do.	4,972	4,978	484	498	531	334	434	310	316	426	320	546	584	557	584	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) @ \$ per lb.	'0.177	0.173	0.140	0.165	0.165	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	
Rye:																
Production (crop estimate) † mil. bu.	'26.2	'24.5														
Stocks (domestic), end of period do.	16.3	19.0	12.6		'9.7				26.6			19.0				
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.64	2.51	2.32	2.39	2.44	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	
Wheat:																
Production (crop estimate), total † mil. bu.	'1,798	'2,142														
Spring wheat † do.	'550	'533														
Winter wheat † do.	'1,248	'1,609														
Distribution, quarterly @ @ do.	2,160	2,064	408			'301			'795			560				
Stocks (domestic), end of period, total do.	1,632.8	1,712.8	1,225.8		'924.7				2,272.1			1,712.8				
On farms do.	816.4	772.2	629.6		'484.9				1,031.3			772.2				
Off farms do.	816.4	940.6	596.2		'439.8				1,240.7			940.6				
Exports, total, including flour do.	'1,289.4	1,265.1	78.3	78.7	83.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	
Wheat only do.	1,243.5	1,222.5	75.5	77.0	76.8	102.2	133.3	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.24	4.08	3.50	3.54	3.85	4.46	4.55	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	
No. 2 hd. and dk. hd. winter (Kans. City) .. do.	3.24	4.03	3.56	3.58	3.62	4.12	4.46	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	
Weighted avg., selected markets, all grades \$ per bu.	3.33	3.73	3.59	3.54	3.76	4.24	4.52	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	

See footnotes at end of tables.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	277,950	283,989	23,454	22,291	24,573	22,536	23,508	26,334	23,280	26,137	24,778	22,739	24,553	22,614		
Of that †.....thous. sh. tons..	4,860	4,933	401	382	422	391	403	457	407	459	436	397	429	394		
Grindings of wheat †.....thous. bu..	621,321	634,954	52,454	50,205	55,093	50,138	51,995	58,874	52,258	58,772	55,586	50,530	54,955	50,330		
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	3,214	3,975	3,477			3,895			3,813			3,975				
Exports.....do.....	19,711	18,291	1,163	752	2,689	1,727	1,669	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb..	8.012	9.508	8.313	8.300	9.013	9.288	10.638	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688
Winter, hard, 95% patent (Kans. City).....do.....	7.467	9.268	8.175	8.125	8.800	9.075	10.388	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	12,554	13,820	1,063	1,066	1,232	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	
Stocks, cold storage (frozen), end of period, total.....mil. lb..	280	387	239	236	268	328	411	527	590	610	437	387	387	363	358	
Turkeys.....do.....	175	240	136	128	153	201	272	382	432	446	281	240	247	224	208	
Price, in Georgia producing area, live broilers \$ per lb..	0.260	0.260	0.290	0.285	0.295	0.275	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215
Eggs:																
Production on farms @.....mil. cases \$..	186.5	192.0	16.4	15.9	16.3	15.7	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	38	38	24	20	27	24	32	28	31	24	24	38	47	24	25	
Frozen.....mil. lb..	25	23	21	22	22	23	26	25	24	26	23	23	22	24	25	
Price, wholesale, large (delivered; Chicago) \$ per doz..	0.603	0.662	0.735	0.687	0.619	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,620	2,499	245	200	188	162	190	216	193	225	210	192	212	187	202	
Cattle.....do.....	36,948	31,504	2,670	2,366	2,622	2,554	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	52.34	67.66	71.04	75.00	73.99	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07
Steers, stocker and feeder (Kansas City).....do.....	56.16	77.60	82.55	86.83	82.20	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89
Calves, vealers (So. St. Paul).....do.....	69.24	92.24	97.50	104.56	110.35	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60
Hogs:																
Slaughter (federally inspected).....thous. animals..	74,139	85,425	7,113	6,962	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	48.67	42.13	49.66	45.29	43.77	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.....	22.4	18.3	22.3	19.5	18.6	15.9	14.4	14.0	14.9	14.1	15.2	15.8	14.8	15.4	13.9	11.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,169	4,833	431	425	421	371	384	415	410	455	386	389	448	419	470	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	63.49	67.12	61.25	70.50	70.75	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	38,119	37,225	3,090	2,879	3,130	2,990	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	
Stocks, cold storage, end of period.....do.....	724	706	762	783	797	755	686	581	549	605	657	706	735	716	699	
Exports (meat and meat preparations).....do.....	1,338	1,378	117	99	100	124	103	109	119	135	119	155	101	108	144	
Imports (meat and meat preparations).....do.....	2,072	2,178	214	201	190	214	168	141	142	143	188	193	196	152	166	
Beef and veal:																
Production, total.....do.....	24,610	21,671	1,815	1,618	1,798	1,758	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	
Stocks, cold storage, end of period.....do.....	414	361	436	420	421	404	377	331	304	316	330	361	380	369	348	
Exports.....do.....	388	366	36	31	22	35	24	34	30	27	33	34	29	37	42	
Imports.....do.....	1,635	1,712	171	157	153	166	131	106	107	107	149	154	156	111	121	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb..	0.839	1.022	1.046	1.086	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994
Lamb and mutton:																
Production, total.....mil. lb..	300	284	27	25	25	21	22	23	23	26	23	23	27	25	28	
Stocks, cold storage, end of period.....do.....	12	11	12	12	13	11	12	12	11	12	11	11	10	9	8	
Pork (excluding lard):																
Production, total.....mil. lb..	13,209	15,270	1,249	1,236	1,307	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	
Stocks, cold storage, end of period.....do.....	242	281	246	278	290	270	225	180	178	219	257	281	284	271	291	
Exports.....do.....	346	330	23	26	33	32	27	25	28	30	29	34	22	21	26	
Imports.....do.....	347	361	33	33	28	35	28	27	25	28	33	33	32	34	37	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb..	0.900	0.806	0.939	0.788	0.752	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712	
Fresh loins, 8-14 lb. average (New York).....do.....	1.092	1.076	1.119	1.114	1.071	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	209.7	165.2	14.6	12.8	8.8	13.7	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	
Price, wholesale, Accra (New York).....\$ per lb..	2.500	1.604	2.500	1.570	1.650	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags fl..	2,347	2,521	2,345			2,405			2,724			2,521			2,861	
Roastings (green weight).....do.....	16,299	17,005	4,681			4,303			3,755			4,266			4,276	
Imports, total.....do.....	18,133	19,396	1,631	2,037	1,619	1,617	1,597	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	
From Brazil.....do.....	2,679	1,890	82	252	75	173	216	250	225	44	67	72	309	274	44	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	1.484	1.763	1.360	1.380	1.480	1.800	2.090	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080
Confectionery, manufacturers' sales.....mil. \$..	3,769	4,183	332	313	285	258	240	403	435	461	423	352				
Fish:																
Stocks, cold storage, end of period.....mil. lb..	422	471	292	295	297	323	384	434	427	454	459	471	445	399	368	

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	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																	
MISCELLANEOUS FOOD PRODUCTS—Cont.																	
Sugar (United States):																	
Deliveries and supply (raw basis): \$																	
Production and receipts:																	
Production.....	thous. sh. tons..	4,574	4,731	317	205	204	123	58	31	83	599	1,017	888	636	.....	
Deliveries, total.....	do.....	10,900	10,788	965	813	894	949	927	1,107	861	931	881	841	817	.....	
For domestic consumption.....	do.....	10,849	10,714	960	808	890	945	917	1,099	856	921	874	837	782	.....	
Stocks, raw and ref., end of period.....	do.....	3,621	3,494	3,662	3,644	3,559	3,280	2,950	2,220	1,977	2,296	2,962	3,494	3,606	3,443		
Exports, raw and refined.....	sh. tons..	14,138	14,924	1,177	1,422	764	1,241	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	
Imports, raw and refined.....	thous. sh. tons..	4,177	4,810	276	339	657	637	355	346	357	471	584	231	213	367	392	
Prices, wholesale (New York):																	
Raw.....	\$ per lb..	*0.143	*0.164	0.153	0.139	0.141	0.146	0.157	0.154	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232
Refined (excl. excise tax).....	do.....	0.204	0.228	0.220	0.222	0.220	0.225	0.226	0.232	0.229	0.234	0.261	0.250	0.364	0.295	0.315	
Tea, imports.....	thous. lb..	151,751	174,690	15,584	13,822	13,556	14,352	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production.....	mil. lb..	4,044.6	4,206.4	378.7	335.9	377.2	335.9	329.0	367.1	334.6	410.3	351.9	337.7	375.9	*350.2	360.7	
Stocks, end of period @.....	do.....	106.7	131.9	105.9	122.4	133.2	138.3	135.4	130.0	123.9	131.9	116.6	131.9	136.0	*148.3	157.5	
Salad or cooking oils:																	
Production.....	do.....	4,842.3	5,075.5	428.3	399.5	484.1	422.6	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	448.3	
Stocks, end of period @.....	do.....	123.0	141.2	115.3	122.0	138.0	130.8	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.7	
Margarine:																	
Production.....	do.....	2,519.5	2,553.2	242.9	186.8	197.5	193.0	188.3	199.0	205.9	225.8	224.6	241.5	235.8	*228.7	231.1	
Stocks, end of period @.....	do.....	69.5	80.5	67.5	77.3	75.2	78.3	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	72.6	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb..	0.529	0.549	0.535	0.551	0.546	0.542	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....	mil. lb..	835.0	904.8	81.3	74.2	82.9	77.2	75.1	76.9	67.7	81.3	69.4	72.4	73.8	*70.2	77.3	
Consumption in end products.....	do.....	847.8	765.7	73.0	64.6	68.6	58.6	64.3	60.9	54.3	72.4	59.4	53.5	61.0	*65.2	66.5	
Stocks, end of period @.....	do.....	55.1	56.6	46.2	45.3	44.4	47.0	43.6	46.5	49.1	41.4	46.6	56.6	*62.8	*59.2	49.9	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....	do.....	5,815.9	5,836.3	488.5	449.1	488.1	469.4	472.7	529.2	462.0	533.1	510.6	492.7	531.5	*480.6	516.6	
Consumption in end products.....	do.....	3,219.5	3,117.6	268.8	259.9	286.7	253.3	265.9	270.0	241.5	276.0	251.7	221.0	256.8	*244.4	257.7	
Stocks, end of period @.....	do.....	346.6	390.4	369.4	358.2	393.8	394.0	372.5	399.3	375.7	403.2	404.5	390.4	420.2	*440.4	383.8	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	mil. lb..	768.3	595.6	68.0	49.8	48.5	39.1	50.3	46.3	47.2	38.7	51.5	40.3	42.6	33.9	38.5	
Consumption in end products.....	do.....	914.2	748.3	83.3	69.1	69.8	62.0	50.4	58.5	58.0	54.4	55.3	48.5	50.4	*49.9	51.5	
Stocks, refined, end of period @.....	do.....	44.4	40.1	43.7	41.6	42.0	31.6	42.8	40.2	43.7	48.2	54.2	40.1	51.0	*40.2	46.3	
Imports.....	do.....	1,022.5	979.8	87.7	55.6	52.6	70.3	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	
Corn oil:																	
Production: Crude.....	do.....	720.0	743.4	69.4	67.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	63.0	62.3	*60.0	70.9	
Production: Refined.....	do.....	581.1	589.4	54.2	45.7	52.2	49.2	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	45.8	
Consumption in end products.....	do.....	537.9	555.0	50.5	36.1	48.4	45.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.1	
Stocks, crude and ref., end of period @.....	do.....	70.3	65.2	69.9	84.5	85.6	89.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	*66.1	72.9	
Cottonseed oil:																	
Production: Crude.....	do.....	1,417.7	1,260.5	135.3	115.0	103.7	86.3	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.8	
Production: Refined.....	do.....	1,207.3	1,140.8	126.4	108.2	97.9	78.7	78.7	92.7	56.7	69.6	97.0	103.0	119.1	102.7	119.9	
Consumption in end products.....	do.....	697.3	618.2	60.9	48.9	64.8	45.9	41.0	53.9	43.1	44.9	50.8	51.1	55.6	*56.4	56.5	
Stocks, crude and ref., end of period @.....	do.....	127.1	144.3	141.0	143.1	141.0	139.5	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	213.7	
Exports (crude and refined).....	do.....	728.8	633.0	89.9	51.3	52.5	63.1	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	
Price, wholesale (N.Y.).....	\$ per lb..	0.332	0.369	0.385	0.395	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215
Soybean oil:																	
Production: Crude.....	mil. lb..	10,621.4	11,504.1	982.2	939.6	964.7	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	*1,064.9	1,098.1	
Production: Refined.....	do.....	8,618.4	9,110.1	768.9	760.1	835.4	742.8	748.3	762.8	693.0	805.9	797.6	760.3	801.9	*760.5	768.5	
Consumption in end products.....	do.....	8,175.2	8,656.4	755.3	682.4	775.0	701.6	711.4	744.8	700.9	781.4	742.2	730.1	750.7	*719.4	759.5	
Stocks, crude and ref., end of period @.....	do.....	970.6	1,030.1	1,004.2	987.3	1,043.0	922.9	915.4	815.1	775.8	819.8	867.3	1,030.1	1,155.2	*1,204.5	1,175.6	
Exports (crude and refined).....	do.....	*1,944.5	2,370.6	199.0	185.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	
Price, wholesale (refined; N.Y.).....	\$ per lb..	0.309	0.327	0.321	0.319	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254
TOBACCO																	
Leaf:																	
Production (crop estimate).....	mil. lb..	*2,024	*1,547	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period.....	mil. lb..	5,071	4,883	4,905	.....	.....	4,518	.....	.....	4,928	.....	.....	4,883	.....	.....	.....
Exports, incl. scrap and stems.....	thous. lb..	687,772	561,756	57,079	51,797	42,244	25,312	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	
Imports, incl. scrap and stems.....	do.....	335,981	377,203	28,917	30,072	35,464	26,058	28,500	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions..	85,135	*92,915	8,896	7,713	9,082	8,448	7,423	7,827	6,574	8,483	7,236	7,593	9,239	9,610	.....
Taxable.....	do.....	614,208	613,811	58,873	48,354	53,199	52,381	45,798	55,483	49,722	56,359	49,515	40,044	54,126	48,092	.....
Cigars (large), taxable.....	do.....	3,621	3,356	331	249	291	322	235	310	290	324	276	239	256	244	.....
Exports, cigarettes.....	do.....	74,359	79,717	7,758	6,417	6,687	7,972	6,698	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	

See footnotes at end of tables.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	694,617	991,707	98,309	91,698	101,425	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	
Calf and kid skins	2,665	2,321	233	267	126	204	216	196	169	140	143	157	159	205	337	
Cattle hides	24,792	23,731	2,405	2,130	2,358	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	
Imports:																
Value, total #	105,600	138,800	10,000	10,500	24,800	16,500	11,900	15,400	8,600	7,400	8,100	8,000	9,300			
Sheep and lamb skins	17,807	15,529	1,835	1,449	2,967	1,425	1,080	1,331	804	514	598	624	779	641	1,074	
Goat and kid skins	1,762	2,444	191	121	264	231	134	245	83	170	198	309	144	217	52	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.346	1.687	2.200	2.200	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860
Hides, steer, heavy, native, over 53 lb	0.472	0.731	0.913	0.893	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381
LEATHER																
Exports:																
Upper and lining leather	208,799	187,665	18,833	16,480	15,664	18,526	13,153	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	235.2	329.6	338.0	366.7	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4
LEATHER MANUFACTURES																
Footwear:																
Production, total	418,948	381,171	37,034	31,918	35,355	30,491	24,374	32,350	29,591	33,470	29,996	27,476	34,044	33,169		
Shoes, sandals, and play shoes, except athletic																
Slippers	314,695	298,929	29,356	24,811	27,367	23,223	19,726	25,351	22,667	26,047	23,677	22,018	26,790	26,027		
Athletic	79,353	62,509	6,034	5,444	6,176	5,718	3,355	5,268	5,463	5,588	4,811	3,992	5,434	5,387		
Other footwear	20,852	15,009	1,279	1,280	1,345	1,097	882	1,300	1,197	1,387	1,214	1,125	1,473	1,391		
Exports	2,669	3,552	246	280	352	351	341	341	179	354	204	260	259	283		
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	211.3															
Women's oxfords, elk side upper, Goodyear welt	185.3	216.9	204.6	207.0	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9
Women's pumps, low-medium quality	157.5	181.5											180.1	180.1	189.4	189.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	37,657	36,965	3,306	3,119	3,219	3,143	3,018	3,355	3,131	3,412	2,914	2,631				
Hardwoods	6,758	7,291	640	618	647	664	612	689	632	665	646	612				
Softwoods	30,899	29,674	2,666	2,501	2,572	2,479	2,406	2,666	2,499	2,747	2,268	2,019				
Shipments, total	37,712	36,550	3,279	3,107	3,329	3,087	3,128	3,408	3,106	3,224	2,777	2,589				
Hardwoods	6,735	6,920	620	604	644	632	567	649	612	606	590	552				
Softwoods	30,977	29,630	2,659	2,503	2,685	2,455	2,561	2,759	2,494	2,618	2,187	2,037				
Stocks (gross), mill, end of period, total	4,795	5,210	4,964	4,975	4,868	5,003	4,893	4,843	4,875	5,063	5,207	5,210				
Hardwoods	796	1,167	856	870	875	907	952	995	1,022	1,081	1,144	1,167				
Softwoods	3,999	4,043	4,108	4,105	3,993	4,096	3,941	3,848	3,853	3,982	4,063	4,043				
Exports, total sawmill products	1,300	1,447	129	126	127	126	106	121	147	112	124	113	120	116	180	
Imports, total sawmill products	12,199	11,513	998	925	1,237	1,011	1,010	1,043	999	924	909	771	727	923	896	
SOFTWOODS																
Douglas fir:																
Orders, new	8,894	8,214	800	752	596	793	694	639	679	651	585	634	753	589	575	
Orders, unfilled, end of period	553	529	685	690	546	617	634	575	592	540	499	529	664	558	542	
Production	8,845	8,201	768	733	706	687	640	668	685	726	647	610	651	710	683	
Shipments	8,906	8,238	754	747	740	722	677	698	662	703	626	604	618	695	591	
Stocks (gross), mill, end of period	903	866	943	929	895	860	823	793	816	839	860	866	899	914	1,006	
Exports, total sawmill products	478	520	46	46	54	42	38	43	51	43	44	36	44	34	53	
Sawed timber	119	156	13	13	22	13	14	12	16	13	13	8	8	8	14	
Boards, planks, scantlings, etc	359	363	33	33	32	29	24	31	35	30	31	28	35	26	39	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	253.39	277.24	261.46	267.69	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83
Southern pine:																
Orders, new	8,229	7,950	792	622	686	745	691	765	563	628	527	571				
Orders, unfilled, end of period	505	523	618	586	566	675	655	671	602	525	463	523				
Production	8,267	7,938	742	665	669	673	670	726	638	743	594	522				
Shipments	8,264	7,932	781	654	706	636	711	749	632	705	589	511				
Stocks (gross), mill and concentration yards, end of period	1,169	1,175	1,168	1,178	1,142	1,179	1,138	1,115	1,121	1,159	1,164	1,175				
Exports, total sawmill products	152,121	209,793	15,300	13,321	14,995	15,285	8,585	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100	329.9	366.2	356.9	361.7	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100	276.9	301.4	288.6	290.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,777	821	808	833	831	895	989	866	825	703	695	754	586	546	
Orders, unfilled, end of period.....do.	469	403	606	603	503	524	532	531	488	411	381	403	513	442	364	
Production.....do.	10,033	9,857	863	814	898	835	829	941	882	950	760	644	608	670	696	
Shipments.....do.	10,067	9,843	827	811	933	810	887	990	909	902	733	673	644	657	624	
Stocks (gross), mill, end of period.....do.	1,295	1,309	1,404	1,407	1,372	1,397	1,339	1,290	1,263	1,311	1,338	1,309	1,273	1,286	1,358	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	*258.44	317.26	366.87	371.17	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42	*252.62	291.36	314.97	242.34
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	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.	9.2	7.0	9.1	8.3	9.4	9.9	9.5	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	
Production.....do.	104.7	99.8	8.3	8.2	9.1	8.5	7.0	10.3	8.0	9.2	8.1	7.0				
Shipments.....do.	106.3	96.7	8.6	8.0	9.2	8.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	
Stocks (gross), mill, end of period.....do.	2.7	5.4	1.9	2.1	2.0	2.7	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	217	226	237	255	234	250	244	281	227	289	198	296	276	
Scrap.....do.	9,038	11,094	871	847	870	893	1,001	1,179	717	926	863	889	1,139	992	1,163	
Pig iron.....do.	51	105	2	20	1	6	16	8	7	2	4	1	2	1	1	
Imports:																
Steel mill products.....do.	21,135	17,518	1,096	1,072	1,655	1,366	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	
Scrap.....do.	794	760	68	73	59	72	104	50	47	50	81	61	51	70	70	
Pig iron.....do.	655	476	38	47	22	113	25	44	39	10	21	33	6	30	35	
Iron and Steel Scrap																
Production.....thous. sh. tons.	*51,960	52,143	4,900	4,658	4,816	4,539	4,392	4,417	4,106	4,422	3,855	3,700	*3,998	3,876		
Receipts, net.....do.	*45,411	59,521	4,617	4,420	4,378	4,393	3,910	3,846	3,533	3,831	3,422	3,393	*3,633	3,588		
Consumption.....do.	99,133	98,929	9,428	8,967	9,114	8,728	7,969	8,101	7,704	8,222	7,438	7,121	*7,968	7,771		
Stocks, end of period.....do.	8,277	8,692	8,000	8,138	8,272	8,444	8,763	8,845	8,877	8,930	8,752	8,692	*8,398	8,095		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	122.59	108.20	93.16	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96
Pittsburgh district.....do.	78.29	101.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00	86.50	91.00	95.50	101.00	108.50	107.50	103.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	6,681	7,069	7,571	7,748	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382		
Shipments from mines.....do.	83,207	86,633	2,792	5,043	9,080	9,350	10,362	10,195	9,495	9,543	8,380	6,611	2,279	1,784		
Imports.....do.	29,924	32,698	854	2,242	3,567	3,993	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	4,436	7,443	12,276	13,294	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	
Consumption at iron and steel plants.....do.	116,304	115,014	10,540	10,251	10,932	10,349	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	
Exports.....do.	3,762	4,455	20	343	517	411	576	636	349	264	377	748	149	2	237	
Stocks, total, end of period.....do.	55,339	55,753	47,801	46,745	46,563	48,027	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750		
At mines.....do.	12,469	11,368	21,886	23,912	22,406	20,809	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555		
At furnace yards.....do.	39,301	38,969	22,862	19,943	21,202	24,173	28,960	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	
At U.S. docks.....do.	3,569	5,416	3,053	2,890	2,955	3,045	2,675	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	
Manganese (mn. content), general imports.....do.	842	850	60	57	85	122	61	34	85	53	105	76	*109	*56	54	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	7,953	7,726	8,277	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677
Consumption.....do.	88,384	87,339	8,043	7,729	8,317	8,038	7,774	7,403	6,768	6,825	6,301	6,383	6,638	6,401		
Stocks, end of period.....do.	889	881	826	737	739	730	808	860	876	865	856	881	841	814		
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	203.00	203.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00		
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	1,039	998	1,006	993	954	942	927	832	806	842	844	845		
Shipments, total.....do.	15,579	14,573	1,478	1,302	1,408	1,339	1,140	1,159	1,125	1,224	1,097	852	1,033	988		
For sale.....do.	7,910	7,520	740	662	173	698	615	679	620	655	546	418	541	512		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	67	63	61	54	51	35	54	52	46	57	47	48		
Shipments, total.....do.	817	724	78	65	69	61	49	54	54	60	57	39	51	53		
For sale.....do.	447	398	41	33	34	32	24	52	31	30	28	22	26	28		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	*137,031	136,013	12,576	12,196	12,789	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658
Rate of capability utilization.....percent.	86.8	87.4	94.5	93.4	94.8	93.7	89.9	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	974	1,004	1,062	1,072	1,107	1,122	1,107	1,079	1,080	1,026	1,080	1,002		
Shipments, total.....do.	1,854	2,023	195	160	183	170	141	171	161	186	156	159	182	179		
For sale, total.....do.	1,640	1,767	171	140	159	148	124	150	138	163	135	136	155	151		

See footnotes at end of tables.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	'97,935	100,262	10,293	7,438	10,187	8,977	8,319	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	
By product:																
Semifinished products..... do.....	'5,070	5,496	545	462	505	505	421	434	513	484	421	393	404	503	563	
Structural shapes (heavy), steel piling..... do.....	'4,667	5,596	542	477	535	461	443	446	462	313	476	448	504	485	488	
Plates..... do.....	'8,601	9,035	850	739	905	768	762	804	773	744	709	646	729	743	848	
Rails and accessories..... do.....	'1,703	2,026	183	167	188	169	147	166	173	181	167	178	182	177	185	
Bars and tool steel, total..... do.....	'16,915	17,601	1,851	1,369	1,786	1,556	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	
Bars: Hot rolled (incl. light shapes)..... do.....	'10,045	9,958	1,109	781	1,030	893	838	860	756	793	701	581	764	681	709	
Bars: Reinforcing..... do.....	'4,704	5,303	499	427	513	459	406	466	411	468	444	435	461	460	457	
Bars: Cold finished..... do.....	2,084	2,245	232	154	234	196	176	196	173	190	165	137	183	159	159	
Pipe and tubing..... do.....	8,399	8,242	781	637	754	768	678	675	659	723	663	677	722	747	871	
Wire and wire products..... do.....	2,510	2,449	245	207	237	213	194	203	193	218	179	145	180	170	191	
Tin mill products..... do.....	6,100	6,310	753	426	578	531	528	545	543	522	468	443	573	520	685	
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	4,543	2,952	4,699	4,006	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	
Sheets: Hot rolled..... do.....	15,447	15,995	1,674	1,084	1,672	1,536	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	
Sheets: Cold rolled..... do.....	17,821	17,284	1,800	1,165	1,888	1,525	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	
By market (quarterly):																
Service centers and distributors..... do.....	17,333	18,263	4,761			4,847			4,641			3,955			4,429	
Construction, incl. maintenance..... do.....	'9,612	10,058	2,345			2,666			2,597			2,442			2,426	
Contractors' products..... do.....	3,480	4,021	1,017			1,026			1,048			930			974	
Automotive..... do.....	21,253	18,624	5,850			5,303			4,051			3,454			3,662	
Rail transportation..... do.....	3,549	4,127	985			1,055			1,018			1,052			1,037	
Machinery, industrial equip., tools..... do.....	5,992	6,027	1,579			1,602			1,552			1,289			1,518	
Containers, packaging, ship. materials..... do.....	6,595	6,770	1,847			1,677			1,758			1,504			1,761	
Other..... do.....	30,121	32,372	8,112			8,426			8,057			7,857			8,544	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	37.2	36.6	34.8	36.2	36.0	36.3	36.9	36.9	36.9	35.8	35.9	'36.6	36.4			
Finished steel..... mil. sh. tons..	11.7	11.5	10.4	11.1	11.2	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1		
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	8.0	7.6	7.4	8.5	7.7	7.6	7.5	7.5	7.6	7.3	7.4	7.6	7.5	7.4		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	7.1	7.4	7.0	6.8	7.1	7.2	7.2	7.6	7.6	7.3	7.4	'7.4	7.6			
Receipts during period..... do.....	10.4	10.1	10.0	9.8	10.0	10.0	10.3	10.3	10.5	10.2	10.2	10.1	9.9	9.7		
Consumption during period..... do.....	67.5	66.2	6.4	5.2	6.3	5.8	5.2	5.8	5.6	5.5	5.1	4.4	4.8	4.7		
Consumption during period..... do.....	66.9	66.4	6.2	5.4	6.1	5.8	4.9	5.8	5.4	5.8	5.1	4.5	5.0	4.9		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,804	5,023	419	402	423	410	428	430	419	435	423	'435	'431	406		
Recovery from scrap (aluminum content)..... do.....	1,407	1,476	132	128	131	125	117	134	115	121	119	115	114	111		
Imports (general):																
Metal and alloys, crude..... do.....	756.9	571.0	53.9	44.3	57.8	36.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	
Plates, sheets, bars, etc..... do.....	207.1	187.6	20.5	23.1	22.8	23.5	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	
Exports:																
Metal and alloys, crude..... do.....	126.6	200.7	14.8	19.4	12.0	7.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	
Plates, sheets, bars, etc..... do.....	197.0	256.8	17.2	19.1	26.3	27.7	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5308	0.5940	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.	13,982	14,283	1,400	1,141	1,264	1,201	1,137	1,186	1,084	1,192	1,098	1,130	1,245			
Mill products, total..... do.....	11,346	11,241	1,098	937	1,015	963	923	960	860	931	836	810	946			
Sheet and plate..... do.....	6,409	6,785	653	524	575	540	525	541	489	501	450	457	537			
Castings..... do.....	2,005	1,994	203	173	181	179	134	151	144	177	152	122	'163	159		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,494	5,112	5,003	5,017	4,950	4,893	4,921	4,915	4,941	4,940	5,000	5,112	5,072			
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$.	1,490.3	1,441.3	121.5	122.9	129.2	119.5	116.0	128.0	124.5	130.3	120.8	115.9	'124.5	117.1		
Refinery, primary..... do.....	1,533.1	1,515.4	133.4	134.3	134.1	125.0	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1		
From domestic ores..... do.....	1,408.9	1,411.5	124.7	127.3	127.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8		
From foreign ores..... do.....	124.2	103.9	8.6	7.1	6.5	6.5	6.3	8.1	9.6	10.2	10.6	9.0	11.8	11.3		
Secondary, recovered as refined..... do.....	453.0	575.6	49.1	49.0	47.5	52.7	42.7	50.2	49.0	55.2	55.6	45.8				
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	607.5	341.3	30.5	20.5	28.0	29.9	25.2	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	
Refined..... do.....	463.4	217.9	15.7	14.9	14.7	23.1	17.2	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	
Exports:																
Refined and scrap..... do.....	321.6	308.9	33.1	25.5	33.0	22.9	30.3	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	
Refined..... do.....	109.3	80.5	11.6	10.0	8.9	8.7	4.8	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,417		664		633			545								
Stocks, refined, end of period..... do.....	491		372	352	304	277	287	275	264	256	243					
Fabricators'..... do.....	124		110	116	106	98	119	109	106	101	94					
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6651	0.9323	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.	2,769	2,952	826		805			699				622				
Copper wire mill products (copper cont.)..... do.....	2,911	2,897	784		764			669				680				
Brass and bronze foundry products..... do.....	565	579	145		146			142				146				
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$.	582.9	520.1	42.5	37.0	41.8	42.0	41.4	48.8	34.6	50.0	46.5	43.9	'51.6	50.4		
Recovered from scrap (lead cont.)..... do.....	753.1	719.0	65.1	64.1	62.0	65.2	51.3	58.1	58.2	65.0	60.7	54.3	59.2			
Imports (general), ore (lead cont.), metal..... do.....	83.9	59.6	5.3	8.3	5.2	2.5	7.6	3.9	5.3	3.3	2.7	6.1	4.4	'6.5	2.2	
Consumption, total..... do.....	1,432.7	1,303.6	124.3	109.5	116.7	108.5	91.3	106.0	109.3	112.1	106.3	94.0	97.3			

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued															
Lead—Continued															
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. tons \$.	170.4	105.2	147.8	136.5	133.6	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6
Refiners' (primary), refined and antimonial (lead content).....thous. tons \$.	19.4	46.1	13.2	13.1	12.6	12.4	9.2	11.8	11.3	11.2	24.7	46.1	60.9		
Consumers' (lead content) †.....do.....	110.8	118.8	91.0	95.0	99.0	102.9	112.0	118.4	117.8	125.7	126.2	118.8	118.3		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. tons \$.	86.6	52.4	69.7	66.8	67.7	59.6	63.1	64.9	60.6	55.2	51.3	52.4	55.1		
Price, common grade, delivered.....\$ per lb.	0.3365	0.5264	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.	3,873	4,529	176	154	700	736	46	195	76	2	231	621	34	412	164
Metal, unwrought, unalloyed.....do.....	46,773	48,354	4,957	5,033	4,298	4,882	2,905	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585
Recovery from scrap, total (tin cont.).....do.....	21,100	17,415	1,425	1,405	1,660	1,525	1,240	1,525	1,235	1,540	1,365	1,595			
As metal.....do.....	1,565	1,880	170	140	170	150	160	165	140	180	165	155			
Consumption, total.....do.....	63,100	62,500	6,400	5,400	5,400	5,300	4,900	4,900	5,000	5,500	5,000	†1,600	5,500		
Primary.....do.....	47,000	49,000	4,700	4,000	4,300	4,200	3,800	3,900	4,000	4,400	4,100	3,900	4,500		
Exports, incl. reexports (metal).....do.....	4,693	3,418	344	311	220	515	305	270	164	260	153	258	392	152	353
Stocks, pig (industrial), end of period.....do.....	5,040	4,238	5,891	6,097	5,938	6,317	6,270	6,096	5,058	4,901	4,244	4,238	7,019		
Price, Straits quality (delivered).....\$ per lb.	6.2958	7.5389	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 \$.															
Imports (general):															
Ores (zinc content).....do.....	207.2	225.0	28.0	18.1	10.2	20.9	23.1	15.9	10.9	19.0	24.7	8.5	*8.1	*10.2	1.8
Metal (slab, blocks).....do.....	681.1	527.1	47.0	36.1	52.9	58.6	41.2	39.4	36.5	59.6	34.8	35.3		*30.8	
Consumption (recoverable zinc content):															
Ores.....do.....	99.0	82.7	7.7	7.1	7.6	7.9	7.1	6.5	7.0	5.4	6.0	5.6	*5.4	7.0	
Scrap, all types.....do.....	237.3	230.0	15.2	15.1	15.1	22.5	22.4	22.1	22.6	22.6	22.3	22.2	22.3	22.1	
Slab zinc: @															
Production (primary smelter), from domestic and foreign ores.....thous. tons \$.															
Secondary (redistilled) production.....do.....	38.7	44.5	4.2	3.8	4.2	4.8	3.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0	
Consumption, fabricators.....do.....	1,127.3	1,008.2	96.9	88.4	94.1	90.3	73.6	84.5	72.4	82.4	76.4	71.4	*80.4	80.3	
Exports.....do.....	0.8	0.3	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	0.1	(²)	(²)	(²)
Stocks, end of period:															
Producers', at smelter (ABMS).....do.....	38.4	55.8	34.0	40.4	42.4	41.0	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0
Consumers'.....do.....	94.6	78.9	93.0	90.2	89.4	92.3	94.0	84.5	82.3	79.3	78.2	78.9	*73.6	71.4	
Price, Prime Western.....\$ per lb.	0.3097	0.3730	0.3724	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 \$.															
Electric processing heating equipment.....do.....	286.8	372.6	80.2			106.4				93.0		93.0			
Fuel-fired processing heating equip.....do.....	71.4	105.5	27.2			24.4				21.5		32.5			
	118.2	160.4	26.0			53.6				46.5		34.4			
Material handling equipment (industrial):															
Orders (new), index, seas. adj.....1967=100..	336.1	419.4	444.0	375.9	400.8	480.8	425.9	471.7	389.9	451.8	408.3	433.5	353.7		
Industrial trucks (electric), shipments:															
Hand (motorized).....number..	20,994	24,183	2,155	1,939	1,955	2,710	1,383	1,808	2,248	2,209	2,082	2,073	1,840	1,809	
Rider-type.....do.....	25,119	28,654	2,605	2,475	2,406	3,102	1,577	2,232	2,435	2,667	2,124	2,233	2,149	2,254	
Industrial trucks and tractors (internal combustion engines), shipments.....number..	51,986	55,782	5,142	4,267	4,954	5,948	3,261	4,550	5,108	5,307	4,312	3,367	3,940	4,423	
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted.....1967-69=100..	231.1	261.3	261.7	263.5	261.9	257.2	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1
Industrial suppliers distribution:															
Sales index, seas. adjusted.....1967=100..	236.5	271.0	263.0	269.1	270.8	279.4	276.3	287.1	276.1	274.8	283.4	260.6	260.9	275.2	268.7
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100..	205.3	224.7	218.5	220.2	221.5	222.8	224.6	227.3	229.1	231.3	232.9	235.0	237.9	240.1	242.8
Fluid power products shipments indexes: *															
Hydraulic products, seas. adj.....1972=100..	225	272	251	250	267	265	292	291	270	304	282	288	306	313	*285 298
Pneumatic products, seas. adj.....do.....	200	235	231	228	236	224	261	264	227	246	231	232	233	232	*231 237
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total.....mil \$.	3,373.45	4,495.10	376.55	357.70	389.90	335.95	297.90	347.50	475.10	476.35	352.40	304.05	385.10	*401.90	*419.85
Domestic.....do.....	3,043.15	3,865.80	343.95	329.95	340.35	293.00	275.35	296.45	397.60	354.65	383.55	263.35	321.55	*362.00	373.35
Shipments, total.....do.....	2,188.50	2,930.05	248.10	227.15	247.55	261.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	*266.75	366.10
Domestic.....do.....	1,960.10	2,605.50	221.15	195.60	218.10	234.40	169.90	197.90	243.55	266.80	241.95	272.85	230.60	*242.85	319.55
Order backlog, end of period.....do.....	2,980.6	4,545.7	3,505.4	3,636.0	3,778.3	3,853.2	3,956.3	4,082.4	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	*4,818.1	4,871.9
Metal forming type tools:															
Orders, new (net), total.....do.....	968.55	1,047.60	105.40	103.95	86.35	86.65	64.20	78.55	70.50	88.70	80.50	98.25	81.80	*99.10	107.40
Domestic.....do.....	896.85	919.90	99.00	84.95	76.85	67.10	57.55	73.70	54.25	83.40	67.95	84.45	70.35	91.65	92.95
Shipments, total.....do.....	824.95	946.50	85.05	77.90	75.05	89.50	72.90	63.90	73.20	90.65	94.15	84.65	82.85	*88.70	92.45
Domestic.....do.....	728.50	859.80	79.10	70.55	69.25	81.15	66.90	58.55	60.00	83.50	84.95	73.65	75.20	79.45	80.45
Order backlog, end of period.....do.....	517.7	618.8	583.1	609.1	620.5	617.6	608.9	623.5	620.8	618.9	605.2	618.8	617.8	*628.2	643.1
Tractors used in construction, shipments, qtrly:															
Tracklaying, total.....units..	22,057	19,823	5,486			6,099				5,367		2,871	*1,450	*1,612	
mil \$.	1,404.3	1,173.0	377.1			404.3				377.1		145.6	*104.0	*124.0	
Wheel (contractors' off-highway).....units..	6,013		1,564			1,563				1,564					
mil \$.	440.0		118.1			129.0				109.9					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units..	48,851		13,332			12,605				14,289					
mil \$.	1,728.9		486.1			392.3				472.2					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units..	175,245	202,659	56,310			56,457				45,864		44,028	*17,220	*14,990	
mil \$.	2,662.1	3,421.0	907.7			927.2				786.1		800.0	*281.9	*288.0	
ELECTRICAL EQUIPMENT															
Batteries (auto.-type replacement), ship.....thous..	56,389	53,746	4,068	3,332	3,359	3,830	3,643	5,027	5,137	5,899	5,186	4,647	3,859	3,220	3,197
Radio sets, production, total market.....thous..	48,036	40,029	*3,951	2,114	3,220	*4,534	3,208	3,140	*3,967	2,689	2,588	*4,195	1,669	1,864	*2,557
Television sets (incl. combination models), production, total market.....thous..	17,406	16,616	*1,642	1,151	1,232	*1,698	1,185	1,261	*1,570	1,446	1,360	*1,469	1,050	1,188	*2,149

See footnotes at end of tables.

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METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	33,215	33,162	3,286	2,851	3,369	2,888	2,757	2,696	2,691	2,823	2,436	2,257	2,763	2,580	2,845
Air conditioners (room)	do.	4,037	3,749	632	638	693	389	164	96	77	94	139	235	201	342	434
Dishwashers	do.	3,558	3,488	334	275	308	268	260	310	293	356	282	240	265	250	277
Disposers (food waste)	do.	3,312	3,316	312	278	297	263	285	273	274	314	282	242	290	283	295
Ranges	do.	3,217	3,003	276	252	277	264	262	251	244	275	244	213	261	262	215
Refrigerators	do.	5,890	5,701	514	412	581	562	584	516	539	518	383	337	466	375	436
Freezers	do.	1,521	1,859	153	154	187	199	235	187	180	152	100	101	130	135	152
Washers	do.	5,038	4,965	476	354	455	436	390	445	435	421	384	298	479	373	421
Dryers (incl. gas)	do.	3,621	3,551	328	233	298	273	275	316	311	325	319	228	360	278	283
Vacuum cleaners (qtrly.)	do.	9,136	13,019	2,298			2,047			4,602			4,072			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments	thous.	1,636	1,863	158	139	132	145	148	163	183	206	159	156	138	131	121
Ranges, total, sales	do.	1,794	1,799	167	144	153	173	125	149	160	149	142	152	123	133	148
Water heaters (storage), automatic, sales @	do.	2,921	2,887	268	258	259	234	217	231	226	297	236	221	262	233	262

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production †	thous. sh. tons.	6,160	5,750	460	475	530	465	415	540	485	600	545	425	470	350	
Exports	do.	866	1,233	50	41	124	80	48	159	127	131	153	206	167	50	67
Price, wholesale, chestnut, f.o.b. car at mine	\$ per sh. ton.	47.135	47.986	47.677	47.677	47.677	47.677	47.378		47.868	48.725	49.831	(*)			
Bituminous: ‡																
Production	thous. sh. tons.	665,127	770,000	65,492	62,790	67,925	69,400	54,495	72,100	63,895	75,910	67,560	60,319	65,880	62,980	
Industrial consumption and retail deliveries, total #	thous. sh. tons.	621,330	676,650	54,565	51,339	53,674	55,718	60,123	60,482	53,941	55,120	55,067	59,808	(*)	(*)	
Electric power utilities	do.	480,171	527,757	41,715	38,911	41,427	43,909	48,124	48,453	42,079	42,898	42,890	46,980	50,295	47,440	
Mfg. and mining industries, total	do.	133,245	141,762	12,330	11,963	11,853	11,400	11,650	11,700	11,402	11,561	11,364	11,953	(*)	(*)	
Coke plants (oven and beehive)	do.	71,078	76,735	6,761	6,500	6,632	6,414	6,475	6,385	6,291	6,363	6,093	6,403	6,319	5,991	
Retail deliveries to other consumers	do.	7,914	7,131	520	465	394	409	349	329	460	661	814	875	(*)	(*)	
Stocks, industrial and retail dealers' end of period, total	thous. sh. tons.	143,573	176,411	131,765	140,057	148,841	152,738	146,110	150,352	155,762	167,241	176,138	176,411	(*)	(*)	
Electric power utilities	do.	126,047	156,425	116,364	123,554	131,550	134,271	128,802	131,901	136,743	147,486	155,743	156,425	155,336	153,669	
Mfg. and mining industries, total	do.	17,166	19,646	15,126	16,228	16,976	18,140	16,936	18,039	18,587	19,310	19,926	19,646	(*)	(*)	
Oven-coke plants	do.	8,162	10,028	7,352	8,317	8,884	9,472	8,132	8,583	8,875	9,481	9,861	10,028	9,540	9,196	
Retail dealers	do.	360	340	275	275	315	327	372	412	432	445	469	340	(*)		
Exports	do.	39,825	64,783	4,592	5,227	6,091	5,895	6,249	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565
Price, wholesale †	Index, 1967=100.	430.0	451.1	445.5	447.4	451.2	452.4	452.9	454.6	452.8	454.9	455.3	457.7	457.9	458.5	460.6
COKE																
Production: ‡																
Beehive and oven (byproduct)	thous. sh. tons.	49,009	52,900	4,653	4,389	4,591	4,324	4,386	4,430	4,367	4,460	4,266	4,444	4,394	4,204	
Petroleum coke §	do.	26,916		2,195	2,292	2,394	2,265	2,426	2,366	2,238	2,189	2,289				
Stocks, end of period: ‡																
Oven-coke plants, total	do.	3,534	5,163	3,259	3,405	3,406	3,168	3,223	3,304	3,715	4,208	4,608	5,163	5,531	5,781	
At furnace plants	do.	3,350	4,613	3,094	3,219	3,178	2,935	2,949	3,972	3,351	3,794	4,148	4,613	4,859	5,097	
At merchant plants	do.	184	549	165	186	228	233	274	332	364	414	460	549	672	684	
Petroleum coke	do.	2,214		2,223	2,263	2,243	2,005	2,033	1,589	1,404	1,052	1,051				
Exports	do.	889	1,545	88	105	93	206	162	171	177	169	181	73	46	84	189
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	17,775	19,243	1,544	1,135	1,307	1,681	1,526	1,523	1,819	1,623	1,867	2,383	1,440	1,632	2,383
Price, wholesale	Index, 1967=100.	300.1	376.5	324.2	326.2	335.7	356.4	370.6	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8
Gross input to crude oil distillation																
units †	mil. bbl.	5,500.8		449.1	445.0	457.0	453.5	477.9	474.0	447.2	458.0	446.8				
Refinery operating ratio	% of capacity	88		83	84	84	86	87	86	84	83	84				
All oils, supply, demand, and stocks:																
New supply, total †‡	mil. bbl.	6,822.2		589.9	541.6	566.3	550.5	558.0	582.2	542.1	585.1	555.6				
Production:																
Crude petroleum †	do.	3,178.2		266.1	256.0	266.1	252.3	259.0	269.7	254.0	265.6	259.5				
Natural-gas plant liquids	do.	591.4		54.4	52.3	52.3	50.5	52.7	52.1	50.5	53.9	54.4				
Imports:																
Crude and unfinished oils †	do.	2,329.7		196.6	183.9	194.0	199.5	192.6	210.3	191.0	212.2	187.7				
Refined products †	do.	722.9		72.6	49.5	53.9	48.3	53.7	50.1	46.6	53.4	54.1				
Change in stocks, all oils (decrease,—) †	do.	-34.3	(*)	-4.1	23.9	9.3	31.2	45.8	24.1	27.8	20.8	9.8				
Demand, total †	do.	7,011.1		613.3	534.2	562.6	543.9	539.7	574.5	530.7	575.4	561.9				
Exports:																
Crude petroleum	do.	57.7		11.5	7.8	5.3	7.0	7.6	5.2	5.5	7.9					
Refined products	do.	74.3		7.3	7.1	8.6	6.6	8.0	6.5	7.2	8.0					
Domestic product demand, total †‡	do.	6,879.0		594.6	519.3	548.7	530.2	524.1	560.5	518.2	561.8	546.6				
Gasoline	do.	2,719.5		225.0	213.1	224.5	216.9	213.8	228.9	207.7	218.8	204.4				
Kerosene	do.	64.0		5.0	4.8	4.3	4.3	4.0	5.0	4.8	5.6	4.6				
Distillate fuel oil	do.	1,252.6		112.4	90.2	92.7	81.2	79.1	85.9	79.8	96.2	99.3				
Residual fuel oil	do.	1,103.2		100.4	74.4	77.6	76.6	71.4	76.8	78.6	79.1	82.5				
Jet fuel	do.	385.7		33.7	28.8	31.3	32.2	34.3	33.7	33.2	32.6	32.1				
Lubricants	do.	62.6		6.2	5.8	6.4	5.6	5.5	5.8	4.8	5.8	5.3				
Asphalt	do.	171.4		8.2	10.7	16.1	19.9	19.8	23.0	19.3	19.2	13.5				
Liquefied gases	do.	515.7		50.5	42.2	41.7	38.6	42.8	44.7	40.4	50.7	53.2				
Stocks, end of period, total †	do.	1,277.6	(*)	1,146.0	1,169.9	1,179.2	1,210.4	1,256.1	1,280.2	1,308.0	1,328.8	1,338.7				
Crude petroleum	do.	376.3		399.9	403.6	403.2	414.5	403.0	411.9	415.0	435.9	438.6				
Unfinished oils, natural gasoline, etc.	do.	116.7	(*)	115.5	119.6	118.4	119.6	124.8	125.1	126.4	129.0	132.8				
Refined products	do.	784.6	(*)	630.6	646.7	657.5	676.3	728.4	743.1	766.6	763.9	767.3				

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PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ‡ mil. bbl.	2,630.5		207.4	204.4	211.9	211.4	219.1	215.4	200.8	202.9	201.2					
Exports do.	0.5		(¹)	(¹)	0.1	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period do.	240.8	(²)	241.9	237.9	229.7	232.0	244.1	235.2	232.3	221.0	223.3					
Prices (excl. aviation):																
Wholesale, regular ‡ Index, 2/73=100.	265.0	*367.6	299.9	313.0	331.6	349.3	371.0	397.7	422.1	439.2	488.3	*459.6	479.6	518.6	559.2	
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.531	*0.878	0.732	0.772	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	
Aviation gasoline:																
Production mil. bbl.	13.9		0.9	1.0	1.1	1.4	1.4	1.5	1.6	1.4	1.1					
Stocks, end of period do.	2.8	(²)	2.7	2.6	2.5	2.5	2.4	2.4	2.6	2.9	2.7					
Kerosene:																
Production ‡ do.	56.3		5.3	5.5	5.4	4.8	5.1	4.8	5.2	5.6	5.2					
Stocks, end of period do.	14.3		10.4	11.2	12.2	13.0	14.4	14.2	14.6	15.1	15.9					
Price, wholesale (light distillate) ‡ Index, 1967=100.	392.7	539.6	419.1	433.0	465.5	504.1	533.4	588.4	633.4	675.2	696.6	*706.3	733.3	773.9	833.9	
Distillate fuel oil:																
Production ‡ mil. bbl.	1,156.1		92.8	88.1	95.0	94.1	102.5	103.3	101.0	100.7	97.7					
Imports ‡ do.	63.3		5.5	4.5	5.8	5.4	6.8	6.7	3.8	6.6	7.0					
Exports do.	1.2		0.1	0.1	0.1	(¹)	0.3	0.1	0.1	0.3	(¹)					
Stocks, end of period do.	216.5		112.7	115.0	123.1	141.4	171.3	195.4	220.3	231.1	236.6					
Price, wholesale (middle distillate) ‡ Index, 1967=100.	398.0	573.9	451.9	477.9	504.8	542.3	593.1	632.8	680.6	709.9	715.3	*719.9	739.5	794.4	837.6	
Residual fuel oil:																
Production ‡ mil. bbl.	608.6		53.2	49.3	49.2	46.0	48.9	49.3	49.1	49.9	52.3					
Imports ‡ do.	494.6		50.9	33.8	32.0	26.4	28.4	28.5	29.5	32.3	29.8					
Exports do.	4.6		0.4	0.1	0.2	0.2	0.6	0.4	0.1	0.3	0.1					
Stocks, end of period do.	90.2		72.0	81.0	84.9	80.9	86.6	87.5	87.8	90.9	90.6					
Price, wholesale ‡ Index, 1967=100.	498.0	*684.5	557.0	611.9	644.2	663.7	683.1	755.7	786.5	801.1	821.3	*834.6	942.8	965.3	974.8	
Jet fuel: ‡																
Production mil. bbl.	353.9		34.0	31.2	30.3	28.7	29.9	32.2	28.7	32.4	30.8					
Stocks, end of period do.	33.7		32.6	36.2	37.5	35.7	34.2	34.2	32.3	34.9	36.1					
Lubricants:																
Production do.	69.5		5.9	5.9	6.4	5.8	6.1	6.2	5.3	6.2	5.8					
Exports do.	9.7		0.9	0.6	0.7	0.8	0.7	0.6	0.7	0.7	0.8					
Stocks, end of period do.	12.2		12.2	11.9	11.6	11.3	11.6	11.7	11.8	11.6	11.6					
Asphalt:																
Production do.	172.9		11.7	12.0	15.0	16.4	16.9	18.9	16.3	16.7	13.9					
Stocks, end of period do.	20.9		30.4	31.8	30.7	27.5	24.8	21.0	18.2	15.9	16.3					
Liquefied gases (incl. ethane and ethylene): ‡																
Production, total do.	561.1		48.3	46.9	48.4	47.2	48.4	48.2	46.1	48.8	48.3					
At gas processing plants (L.P.G.) do.	431.5		38.0	36.2	36.3	35.8	37.2	36.9	36.4	38.9	38.6					
At refineries (L.R.G.) do.	129.5		10.3	10.6	12.0	11.5	11.2	11.3	9.7	9.9	9.7					
Stocks (at plants and refineries) do.	132.0	(²)	96.2	98.8	105.9	113.7	120.5	125.0	130.2	126.1	119.6					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts thous. cords (128 cu.ft.)	74,795	78,699	6,722	6,335	6,541	6,913	6,505	6,955	6,465	7,505	6,564	6,479	6,906		
Consumption do.	74,170	79,633	6,987	6,869	6,741	6,901	6,469	6,644	6,448	7,103	6,723	6,057	6,923		
Stocks, end of period do.	5,806	5,506	5,116	4,803	4,603	4,599	4,558	4,847	4,943	5,320	5,112	5,506	5,320		
Waste paper:															
Consumption thous. sh. tons.	12,481	12,911	1,139	1,083	1,123	1,090	1,002	1,137	1,040	1,150	1,051	*985	1,069		
Stocks, end of period do.	740	*636	641	639	668	666	662	665	633	642	638	*636	646		
WOODPULP															
Production:															
Total, all grades # thous. sh. tons.	*49,694	*49,942	4,307	4,096	4,368	4,321	4,092	4,393	4,088	4,470	4,225	*3,874	4,387		
Dissolving and special alpha do.	1,351	1,499	128	121	139	136	125	155	109	148	130	118	146		
Sulfate do.	35,108	37,580	3,250	3,070	3,240	3,215	3,046	3,255	3,055	3,330	3,260	*2,942	3,379		
Sulfite do.	1,643	1,785	162	160	164	155	142	154	158	161	154	150	147		
Groundwood do.	4,807	4,447	396	378	384	369	360	387	370	389	359	355	364		
Semichemical do.	3,552	4,632	370	368	441	446	419	441	397	442	321	*310	351		
Stocks, end of period:															
Total, all mills do.	1,080	*803	834	907	939	896	884	892	781	813	834	*803	850		
Pulp mills do.	459	*317	374	409	444	383	382	390	327	360	369	*317	376		
Paper and board mills do.	551	*426	387	431	434	452	439	438	386	390	404	*426	416		
Nonpaper mills do.	70	59	72	68	61	61	63	64	68	63	61	59	57		
Exports, all grades, total do.	*2,599	*2,935	213	214	224	310	279	247	275	265	255	290	212	269	321
Dissolving and special alpha do.	757	764	60	46	47	83	88	71	63	64	67	75	43	54	91
All other do.	*1,841	*2,170	150	168	177	227	191	176	211	201	189	215	169	215	230
Imports, all grades, total do.	*4,025	*4,318	384	323	456	347	352	378	323	358	373	347	365	328	445
Dissolving and special alpha do.	176	155	27	10	8	6	8	18	21	6	18	11	15	14	13
All other do.	*3,849	*4,163	357	312	448	340	344	360	302	352	355	336	350	314	432
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted thous. sh. tons.	64,300	64,875	5,681	5,409	5,602	5,436	5,156	5,712	5,224	5,875	5,585	*5,120	5,729		
Paper do.	28,506	29,260	2,541	2,424	2,511	2,422	2,319	2,579	2,352	2,661	2,534	*2,378	2,640		
Paperboard do.	30,033	30,014	2,643	2,505	2,590	2,542	2,387	2,622	2,408	2,698	2,606	*2,358	2,686		
Wet-machine board do.	136	145	13	11	12	11	8	13	13	15	14	16	13		
Construction paper and board do.	5,625	5,456	484	469	489	460	442	499	451	500	431	*367	390		

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	192.9	197.9	199.2	199.8	201.7	206.4	209.6	211.3	212.8	215.4	221.8	223.4	225.9	
Building paper and board	187.4	182.4	182.6	183.4	183.3	180.8	178.0	179.1	182.6	183.5	183.6	184.6	186.0	191.0	198.7	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,367	1,472	143	115	115	126	130	136	124	139	105	107	156	110	133	
Orders, unfilled, end of period	179	181	208	203	183	181	195	195	204	207	183	181	167	173	179	
Shipments	1,309	1,474	124	123	127	124	121	131	119	133	128	118	125	108	128	
Coated paper:																
Orders, new do.....	4,428	4,519	408	391	375	337	393	399	348	378	401	364	479	404	375	
Orders, unfilled, end of period	404	436	413	449	432	410	463	445	432	408	427	436	397	422	379	
Shipments	4,448	4,510	412	379	377	352	360	405	364	406	381	366	433	387	416	
Uncoated free sheet papers:																
Orders, new do.....	7,542	7,805	689	627	696	674	635	697	625	678	639	602	740	641	697	
Shipments	7,575	8,244	721	668	719	718	646	732	663	739	695	663	757	705	770	
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	3,884	3,963	341	340	349	339	321	337	319	348	333	305	346	335	340	
Tissue paper, production do....	4,215	4,525	403	379	397	387	374	401	367	397	372	337	384	368	390	
Newsprint:																
Canada:																
Production thous. metric tons..	8,812	8,756	750	726	723	720	720	736	696	765	749	732	777	738	782	
Shipments from mills	8,883	8,780	763	722	750	734	720	748	669	782	744	774	727	744	777	
Stocks at mills, end of period	184	162	238	242	215	201	202	190	216	199	204	162	212	205	210	
United States:																
Production do.....	3,418	3,685	316	289	307	306	301	323	306	334	330	307	341	334	358	
Shipments from mills	3,429	3,689	318	291	305	304	304	322	305	334	328	315	334	333	351	
Stocks at mills, end of period	20	16	20	18	20	21	19	20	21	22	24	16	23	23	29	
Consumption by publishers ¶ do....	6,446	6,573	570	575	587	545	519	540	560	598	600	580	516	521	576	
Stocks at and in transit to publishers, end of period thous. metric tons..	660	628	650	642	609	625	668	654	612	584	556	628	617	670	682	
Imports, thous. sh. tons..	7,484	7,225	651	568	575	585	577	634	533	590	636	636	619	624	685	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	226.3	249.4	244.7	244.7	247.7	247.7	247.7	247.7	247.7	262.1	265.1	268.2	268.2	269.4	269.4	
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.) thous. sh. tons..	600	613	657	630	605	621	599	616	594	632	599	560	(*)			
Orders, unfilled do.....	1,368	1,393	1,583	1,638	1,674	1,554	1,554	1,528	1,538	1,547	1,534	1,393	(*)			
Production, total (weekly avg.) do....	582	608	628	619	624	624	560	616	591	631	619	598	2,739	2,587	2,791	
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	243,898	250,643	22,868	20,585	21,723	20,960	19,672	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	
Folding paper boxes, shipments thous. sh. tons..	2,734.0	2,716.0	254.1	295.7	233.9	228.7	213.5	242.1	215.1	250.1	224.6	220.2				
..... mil. \$.	2,378.0	2,416.0	218.6	180.1	204.2	201.1	188.6	217.7	199.1	227.5	206.2	206.1				

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption thous. metric tons..	764.65	739.00	74.53	61.77	60.22	58.98	57.94	63.17	57.73	65.17	55.55	47.90			
Stocks, end of period do.....	125.58		116.13	136.63	130.17	137.67	145.95	144.38	135.56	135.00	124.50	132.12			
Imports, incl. latex and guayule thous. lg. tons..	746.23	747.68	72.80	89.89	54.96	81.96	56.22	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96
Price, wholesale, smoked sheets (N.Y.) \$ per lb.	0.496	0.651	0.723	0.674	0.754	0.688	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733
Synthetic rubber:															
Production thous. metric tons..	2,475.21	2,528.16	232.08	216.68	223.32	210.66	202.92	202.75	209.95	213.83	206.03	207.55			
Consumption do.....	2,436.40	2,339.75	224.39	201.50	211.99	179.55	176.52	202.39	187.94	202.83	174.53	163.25			
Stocks, end of period do.....	424.07		393.57	398.92	391.53	401.26	411.28	402.22	402.75	389.91	402.05	402.86			
Exports (Bu. of Census) thous. lg. tons..	254.96	383.10	27.74	29.43	28.74	31.61	34.51	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.58
Reclaimed rubber:															
Production thous. metric tons..	119.22	(*)													
Consumption do.....	118.73	(*)													
Stocks, end of period do.....	14.12	(*)													
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production thous.	223,406	296,587	21,867	18,609	18,544	15,603	14,904	16,911	15,985	17,775	14,480	12,340	15,188	15,059	
Shipments, total do.....	236,640	213,929	21,952	19,002	19,629	19,845	15,402	18,500	18,764	20,149	14,591	12,446	13,700	12,445	
Original equipment do.....	66,884	58,072	6,785	5,185	5,987	5,771	3,263	3,353	4,684	5,059	3,928	2,980	3,830	3,974	
Replacement equipment do.....	166,193	150,781	14,771	13,499	13,274	13,745	11,780	14,646	13,619	14,537	10,210	9,024	9,463	8,004	
Exports do.....	4,563	5,077	416	319	368	326	359	501	462	553	452	442	407	467	
Stocks, end of period do.....	43,472	44,873	52,223	53,540	53,033	49,362	49,397	48,422	46,002	44,357	44,546	44,873	46,760	49,993	
Exports (Bu. of Census) do.....	5,328	6,373	648	457	510	686	384	616	501	666	581	527	605	698	1,098
Inner tubes, automotive:															
Exports (Bu. of Census) do.....	3,015	3,574	350	160	186	210	277	310	438	259	362	495	405	481	420

See footnotes at end of tables.

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	Annual		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'451,266	'451,495	32,420	35,846	44,622	48,181	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101		
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick.....	8,585.6	*8,019.8	688.8	711.2	813.5	754.4	777.1	818.8	675.2	789.3	626.5	*483.7	455.0			
Structural tile, except facing.....	48.0	43.3	5.6	4.9	6.0	6.5	7.0	7.5	6.2	5.0	6.1	4.9	6.6			
Sewer pipe and fittings, vitrified.....	927.4	*847.3	68.6	63.3	95.3	89.3	87.4	95.2	75.4	91.0	65.3	*42.2	44.7			
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	58.1	56.1	4.4	4.4	4.5	6.0	6.8	5.7	4.4	4.6	4.0	4.6	3.2			
Floor and wall tile and accessories, glazed and unglazed.....	301.7	*314.3	28.5	25.7	27.6	27.2	25.7	29.5	25.1	28.0	25.1	*22.8	27.0			
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	257.3	261.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	829,449	858,080	210,156			205,321			*216,087			226,516				
Glass containers:																
Production.....	327,609	321,999	29,264	27,640	28,841	28,611	27,327	28,713	23,470	28,573	26,027	21,311	*27,262	28,136	28,631	
Shipments, domestic, total.....	317,440	317,047	30,986	25,174	28,088	27,143	25,630	29,357	25,098	27,622	27,025	23,324	*24,825	25,234	27,877	
Narrow-neck containers:																
Food.....	27,563	26,686	2,671	1,905	2,505	2,434	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,444	
Beverage.....	61,403	54,995	5,187	4,574	4,994	5,176	5,063	5,571	4,316	4,472	4,644	3,939	*3,731	3,633	4,551	
Beer.....	106,489	113,875	10,361	9,766	10,642	10,059	10,168	10,388	8,640	9,386	9,028	8,161	*8,701	9,155	9,708	
Liquor and wine.....	25,084	25,329	2,803	1,816	1,996	1,808	1,588	2,074	2,129	2,586	2,681	2,684	*1,991	1,816	2,201	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	65,062	66,517	6,947	4,754	5,398	5,272	4,470	5,905	5,549	6,313	6,014	5,073	*5,517	5,244	6,126	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....	27,998	25,856	2,676	2,089	2,217	2,085	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	
Chemical, household and industrial.....	3,841	3,789	341	270	336	309	292	334	284	353	385	251	306	380	321	
Stocks, end of period.....	*43,950	45,935	45,142	48,503	47,575	48,844	49,631	48,991	48,029	48,637	47,056	45,935	*47,556	50,288	50,548	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....	'14,891	14,448	1,155	1,239	1,300	1,250	1,101	1,300	1,197	1,321	1,238	1,207				
Calcined.....	'14,041	13,503	1,148	1,140	1,135	1,075	1,143	1,179	1,076	1,251	1,100	1,191				
Imports, crude gypsum.....	'8,308	7,773	557	505	621	858	550	978	637	612	703	794				
Sales of gypsum products:																
Uncalcined.....	'5,881	5,596	300	467	558	539	531	491	481	513	481	562				
Calcined:																
Industrial plasters.....	'383	379	34	31	33	30	33	33	28	38	35	32				
Building plasters:																
Regular basecoat.....	140	121	11	9	12	10	11	11	8	12	11	10				
All other (incl. Keene's cement).....	306	283	27	23	27	24	25	29	23	28	22	20				
Board products, total.....	'16,445	16,865	1,421	1,377	1,450	1,321	1,438	1,515	1,323	1,565	1,368	1,415				
Lath.....	137	125	14	10	12	8	9	10	11	10	9	9				
Veneer base.....	458	444	39	38	39	36	39	41	34	41	36	31				
Gypsum sheathing.....	234	218	17	21	23	20	18	19	19	20	18	18				
Regular gypsum board.....	12,566	12,556	1,068	1,039	1,084	983	1,073	1,122	981	1,160	1,000	1,043				
Type X gypsum board.....	2,786	3,272	263	251	271	256	278	297	255	308	286	298				
Predecorated wallboard.....	231	249	19	20	22	18	22	25	24	26	19	16				
TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly.....	1,720.5															
Knitting machines active last working day.....	33.3															
Woven fabric (gray goods), weaving mills:																
Production, total #.....	10,147		835	*1,033	836	820	*828	817	876	*1,206	853					
Cotton.....	3,962		323	*394	323	317	*296	318	351	*525	350					
Manmade fiber.....	6,070		502	*627	503	493	*524	492	519	*673	496	474				
Stocks, total, end of period #.....	835		857	885	893	911	931	951	954	899	868					
Cotton.....	244		241	238	249	244	252	243	250	250	212					
Manmade fiber.....	585		611	642	639	661	674	703	698	643	651	670				
Orders, unfilled, total, end of period #.....	3,029		2,898	2,821	2,975	2,805	2,434	2,581	2,832	2,615	2,881					
Cotton.....	1,230		1,279	1,257	1,307	1,267	992	1,101	1,279	1,224	1,489					
Manmade fiber.....	1,799		1,619	1,564	1,667	1,539	1,443	1,480	1,552	1,391	1,391	1,294				
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings 1.....	*10,549	*14,262					72	539	916	4,798	9,937	12,733	13,835		14,262	
Crop estimate.....	*10,856	*14,527											14,527			
Consumption.....	6,079	6,140	506	*584	484	489	*503	472	482	*630	482	436	*604	*507	517	
Stocks in the United States, total, end of period #.....	11,229	12,933	7,940	6,756	5,732	4,631	3,790	16,803	16,080	15,068	14,271	12,933	11,323	*9,792	8,156	
Domestic cotton, total.....	11,226	12,929	7,936	6,751	5,727	4,625	3,785	16,799	16,076	15,064	14,268	12,929	11,315	*9,786	8,150	
On farms and in transit.....	2,316	3,937	806	600	492	383	250	13,756	13,451	10,635	6,643	3,937	2,593	*2,245	1,800	
Public storage and compresses.....	7,860	8,160	6,033	5,058	4,171	3,275	2,608	2,195	1,878	3,783	6,896	8,160	7,734	*6,554	5,295	
Consuming establishments.....	1,050	832	1,097	1,093	1,064	967	927	848	747	646	729	832	988	*987	1,055	

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TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	'5,875	6,649	574	602	542	614	410	463	428	390	630	902	371,986	1,025	1,150	
Imports.....thous. net-weight bales \$.	3	6	1	2	(10)	0	(10)	2	0	(10)	(10)	0	0	(10)	1	
Price (farm), American upland \$.....cents per lb.	58.5	57.5	53.5	54.7	55.5	58.8	60.9	59.2	56.8	61.3	61.0	59.9	59.8	62.9	'60.9	'58.1
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb.	'61.6		58.7	58.0	60.9	63.4	61.9	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	'79.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.4	16.2	16.4	16.4	16.4	16.4	16.3	16.2	16.3	16.3	16.2	16.2	'16.4	16.3		
Consuming 100 percent cotton.....do.....	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.4	6.4
Spindle hours operated, all fibers, total.....bil.	102.4	102.0	8.3	'9.9	8.2	8.0	'8.5	7.9	7.8	'10.4	7.9	7.1	'10.0	8.7		
Average per working day.....do.....	0.394	0.393	0.416	0.398	0.411	0.398	0.338	0.396	0.392	0.418	0.394	0.352	'0.402	0.436		
Consuming 100 percent cotton.....do.....	41.5	41.7	3.4	'4.0	3.3	3.3	'3.4	3.3	3.3	'4.2	3.2	2.9	'4.1	3.4	3.3	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,007	3,931	1,033			1,018			'931			949				
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	'16.1	18.9	18.9	18.7	19.2	18.2	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	'4.9	3.7	3.6	3.6	3.6	3.3	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.....	'0.30	0.20	0.19	0.19	0.19	0.18	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	
Exports, raw cotton equiv. thous. net-weight \$.....bales..	457.9	627.8	56.7	44.1	50.5	57.0	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2		
Imports, raw cotton equivalent.....do.....	676.2	506.4	47.5	38.3	50.0	40.3	34.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	300.9	316.6	78.2			78.4				78.8		81.2				
Staple, incl. tow (rayon).....do.....	534.6	549.4	142.7			142.7				128.1		135.9				
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.....	3,814.3	4,136.3	1,057.2			1,059.6			995.9			1,023.6				
Staple, incl. tow.....do.....	3,952.7	4,282.3	1,056.4			1,067.1			1,064.2			1,094.6				
Textile glass fiber.....do.....	923.3	1,011.9	232.1			278.8			263.7			237.3				
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	15.4	11.8	12.4			11.3			11.4			11.8				
Staple, incl. tow (rayon).....do.....	28.7	35.6	27.5			37.4			31.8			35.6				
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.....	343.4	379.8	366.3			363.7			366.6			379.8				
Staple, incl. tow.....do.....	335.5	311.1	314.8			301.1			308.1			311.1				
Textile glass fiber.....do.....	98.6	152.9	93.5			100.5			143.6			152.9				
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....mil. lin. yd.	6,603.0	6,574.7	1,713.9			1,681.6			'1,538.4			1,641.3				
Filament yard (100%) fabrics #.....do.....	2,247.0	2,416.0	602.4			589.3			'578.4			645.9				
Chiefly rayon and/or acetate fabrics.....do.....	406.4	396.4	102.4			98.8			'96.7			98.5				
Chiefly nylon fabrics.....do.....	384.4	426.5	112.0			106.5			'102.1			105.9				
Spun yard (100%) fab., exc. blanketing #.....do.....	3,703.1	3,526.2	945.7			933.1			'814.8			832.6				
Rayon and/or acetate fabrics, blends.....do.....	331.2	338.4	85.5			86.7			80.9			85.3				
Polyester blends with cotton.....do.....	2,593.1	2,412.2	649.1			641.3			'553.0			568.8				
Filament and spun yarn fabrics.....do.....	376.2	389.7	98.7			96.1			'89.9			105.0				
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	'0.22	'0.22	0.20	0.22	0.21	0.22	0.24	0.24	0.21	0.21	0.22	0.25				
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	0.492	'0.472	0.469	0.475	0.475	0.470	0.474	0.469	0.461		0.471	0.469	0.476	0.488	0.491	
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. permrespfin.....\$ per yd.	'0.765															
Manmade fiber knit fabric prices, f.o.b. mill:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	'0.458															
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	'1.657															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	441.70	596.58	53.20	45.03	49.28	52.81	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36		
Yarn, tops, thread, cloth.....do.....	267.28	371.44	33.37	27.30	30.64	32.27	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08		
Cloth, woven.....do.....	165.71	228.63	19.37	16.76	18.84	21.23	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04		
Manufactured prods., apparel, furnishings.....do.....	174.42	225.13	19.83	17.72	18.64	20.54	16.21	17.79	19.13	21.43	20.07	22.00	17.83	30.28		
Imports, manmade fiber equivalent.....do.....	642.59	524.97	39.06	38.47	45.19	53.03	52.25	50.84	44.58	42.35	40.18	35.64	36.39	39.90		
Yarn, tops, thread, cloth.....do.....	147.55	102.20	10.92	9.96	9.79	9.68	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71		
Cloth, woven.....do.....	87.76	64.58	6.72	6.51	5.61	6.29	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88		
Manufactured prods., apparel, furnishings.....do.....	495.04	422.79	28.13	28.51	35.43	43.35	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18		
Apparel, total.....do.....	425.18	360.41	22.87	23.72	30.45	37.26	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28		
Knit apparel.....do.....	242.40	184.50	11.16	11.90	16.38	19.99	20.03	18.23	16.50	16.99	14.25	11.69	9.20	14.51		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	102.2	101.4	8.9	'10.0	8.5	7.8	'7.5	7.6	6.7	'9.9	8.0	8.1	'11.3			
Carpet class.....do.....	13.0	9.8	0.8	0.9	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4	1.0			
Wool imports, clean yield.....do.....	50.4	42.3	4.2	3.9	4.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	
Duty-free (carpet class).....do.....	23.4	22.0	2.2	1.8	2.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7	3.1	1.6	2.3	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	1.90	2.18	2.06	2.20	2.20	2.18	2.18	2.18	2.20	2.30	2.33	2.33	2.38	2.53	2.56	2.31
Australian, 64's, Type 62, duty-paid.....do.....	2.34	2.77	2.65	2.73	2.78	2.82	2.83	2.83	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	116.6	119.4	33.5			31.3			'26.5			28.2				
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	'1,162.3	1,216.6	277.9			311.5			310.9			316.3				
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....thous. units..	18,727	20,404	1,429	1,612	1,860	1,957	1,781	2,419	2,002	2,017	1,787	1,037				
Dresses.....do.....	179,078	130,881	13,715	11,656	11,360	11,439	8,774	10,027	10,518	11,474	9,788	8,670				
Suits (incl. pant suits, jumpsuits).....do.....	27,856	26,267	2,726	2,271	2,305	2,293	1,923	2,319	2,129	2,285	1,797	1,457				
Blouses.....thous. dozen..	27,893	30,411	2,971	2,601	2,683	2,599	2,109	2,625	2,259	2,784	2,563	1,886				
Skirts.....do.....	6,414	8,547	719	756	787	820	661	789	685	730	831	559				

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980			
	Annual	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits.....thous. units.....	22,050	14,402	1,600	1,379	1,287	1,245	719	1,160	1,123	1,204	1,137	865				
Coats (separate), dress and sport.....do.....	16,029	14,967	1,556	1,366	1,261	1,400	1,012	1,358	1,298	1,218	1,093	760				
Trousers (separate), dress.....do.....	112,750	¹ 56,854					7,524	9,861	10,119	11,564	10,044	7,743				
Slacks (jean cut), casual.....thous. doz.....	13,500	7,136	641	541	617	640	446	599	778	847	559	650				
Shirts, dress, sport, inc. kni' outerwear.....do.....	42,807	37,010	3,515	2,948	3,085	3,222	2,396	3,146	3,017	3,270	3,345	2,864				
Hosiery, shipments.....thous. doz. pairs.....	267,683	290,453	23,928	23,407	22,091	26,153	25,734	25,928	26,320	27,600	26,201	22,564	22,392			
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	49,819		17,285			15,407					12,482					
U.S. Government.....do.....	25,992		7,847			5,916					5,111					
Prime contract.....do.....	46,340		16,414			13,766					11,542					
Sales (net), receipts, or billings, qtrly, total.....do.....	37,968		10,847			11,299					11,350					
U.S. Government.....do.....	21,888		5,655			5,965					5,471					
Backlog of orders, end of period #.....do.....	57,160		63,598			67,706					68,838					
U.S. Government.....do.....	30,223		32,365			33,336					32,976					
Aircraft (complete) and parts.....do.....	28,267		32,891			34,502					35,519					
Engines (aircraft) and parts.....do.....	5,602		6,219			8,065					8,392					
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	7,557		7,057			6,696					6,258					
Other related operations (conversions, modifications), products, services.....mil. \$.....	7,697		8,910			9,151					9,355					
Aircraft (complete):																
Shipments.....do.....	6,530.8	11,037.2	1,107.9	895.8	929.2	824.6	1,061.5	1,025.7	896.3	765.2	891.7	1,271.6	¹ 615.4	¹ 107.5		
Airframe weight.....thous. lb.....	54,542	80,236	8,726	6,435	7,013	6,235	7,100	7,595	6,439	5,517	6,828	7,611	5,055	7,992		
Exports, commercial.....mil. \$.....	³ 3,589	6,149	551	560	369	384	723	599	399	464	534	658	269	768	786	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....	9,165	8,419	883	761	922	820	587	449	630	787	641	494	¹ 513	¹ 619	¹ 638	576
Domestic.....do.....	8,494	7,678	806	706	842	751	541	417	557	702	574	442	468	563		
Retail sales, total, not seasonally adj.....do.....	11,312	10,669	1,116	988	1,054	905	866	916	775	899	775	733	806	812	895	743
Domestics \$.....do.....	9,312	8,340	865	764	798	701	689	706	601	729	606	561	588	592	670	541
Imports \$.....do.....	2,000	2,329	251	224	256	204	197	211	174	170	168	171	218	220	225	202
Total, seas, adjusted at annual rate.....mil.....			12.4	11.1	11.1	9.4	10.5	11.0	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3
Domestics \$.....do.....			9.7	8.5	8.4	7.2	8.3	8.9	8.7	7.3	7.2	8.0	8.6	7.6	7.6	6.0
Imports \$.....do.....			2.7	2.6	2.6	2.3	2.2	2.1	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous.....	1,729	1,691	1,974	1,914	2,034	2,153	2,026	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584
Seasonally adjusted \$.....do.....	1,740	1,594	1,800	1,753	1,810	1,905	1,932	1,788	1,693	1,704	1,712	1,594	1,405	1,409	1,353	1,340
Inventory-retail sales ratio, domestics \$.....do.....	2.2	2.4	2.2	2.5	2.6	3.2	2.8	2.4	2.3	2.8	2.8	2.4	2.0	2.2	2.1	2.7
Exports (BuCensus), assembled cars.....thous.....	⁶ 95.12	779.16	73.17	73.32	85.73	73.47	46.78	37.57	64.29	79.79	74.91	55.95	49.43	63.32	72.44	
To Canada.....do.....	⁵ 40.90	590.95	57.07	61.37	69.10	61.38	36.69	26.00	56.11	60.94	51.07	40.67	37.33	51.26	62.62	
Imports (BuCensus), complete units.....do.....	² 831.8	3,001.8	225.2	311.3	256.2	259.4	239.9	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	
From Canada, total.....do.....	⁸ 32.7	671.2	71.5	60.0	63.7	51.9	45.0	32.6	51.8	52.5	60.6	48.5	48.6	51.5	61.6	
Registrations, % total new vehicles.....do.....	10.946	10.335	7913	⁵ 56	⁹ 87	⁸ 78	⁹ 13	⁸ 77	⁸ 52	⁸ 87	⁷ 25	⁸ 31	⁷ 49	⁶ 98	⁷ 98	
Imports, incl. domestically sponsored.....do.....	1.946	2.339	² 02	² 29	² 37	² 12	² 20	¹ 93	¹ 93	² 08	¹ 67	¹ 96	² 01	¹ 94	² 18	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....	3,706	3,037	354	271	329	290	219	151	198	251	196	166	¹ 165	¹ 176	¹ 157	134
Domestic.....do.....	3,415	2,741	326	251	298	262	198	136	176	222	171	141	148	157		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do.....	3,547.2	2,861.0	268.3	236.5	221.7	199.9	211.3	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	164.5	151.6	14.7	13.9	13.6	12.0	13.0	10.8	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9
Heavy-duty, 26,001 lbs. and over GVW.....do.....	202.3	223.2	19.3	19.2	19.8	18.6	20.9	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8
Retail inventories, end of period, seasonally adjusted.....thous.....	773.9	814.8	922.3	926.8	1,021.8	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5
Exports (BuCensus), assembled units.....do.....	² 48.42	259.44	25.80	21.90	28.11	25.95	22.20	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	
Imports (BuCensus), including separate chassis and bodies.....thous.....	¹ 035.68	974.13	70.42	91.20	90.98	70.86	59.92	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	
Registrations, % new vehicles, excluding buses not produced on truck chassis.....thous.....	3,963	3,465	³ 17	³ 10	³ 13	² 77	² 89	² 86	² 53	³ 13	² 48	² 65	² 32	² 09	² 19	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	194,976	209,522	20,529	18,308	20,421	16,876	16,426	19,816	17,296	17,580	16,141	13,627	¹ 2,220	12,260		
Vans.....do.....	128,566	138,484	13,833	12,326	13,191	10,693	10,523	13,548	11,444	11,785	10,957	8,956	¹ 7,602	7,081		
Trailer bodies (detachable), sold separately.....do.....	6,468	9,154	1,444	1,105	913	855	622	751	526	546	500	326	644	551		
Trailer chassis (detachable), sold separately.....do.....	29,775	14,700	1,428	874	943	1,050	1,201	1,584	1,147	1,429	1,296	994	¹ 423	1,116		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	67,440	90,021	8,296	7,316	7,704	8,039	5,574	8,051	6,962	8,107	8,884	8,084	7,835	7,903	8,795	
Equipment manufacturers.....do.....	62,400	83,931	7,787	6,884	7,281	7,547	5,608	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	
New orders.....do.....	129,196	119,291	14,801	7,799	13,701	6,639	6,993	8,719	11,873	6,129	8,658	8,558	7,010	3,776	3,471	
Equipment manufacturers.....do.....	124,862	113,060	14,801	7,799	13,288	6,639	6,293	7,519	10,881	6,129	7,890	7,538	6,310	3,776	3,471	
Unfilled orders, end of period.....do.....	96,255	119,201	119,312	119,967	125,311	123,911	124,803	123,217	128,029	123,727	119,957	119,201	116,458	109,406	100,955	
Equipment manufacturers.....do.....	89,944	112,749	113,802	114,889	120,243	119,335	119,793	117,305	121,375	117,422	113,797	112,749	109,776	104,045	96,165	
Freight cars (revenue), class I railroads (AAR): %																
Number owned, end of period.....thous.....	1,225	1,217	1,219	1,222	1,221	1,224	1,224	1,222	1,221	1,219	1,217	1,217	1,205	1,202	1,199	
Held for repairs, % of total owned.....do.....	7.9	8.0	8.0	7.9	7.8	7.8	7.9	7.7	7.7	7.8	8.1	8.0	8.1	8.4	8.1	
Capacity (carrying), total, end of mo.....mil. tons.....	93.96	94.47	93.69	94.04	94.12	94.40	94.47	94.60	94.46	94.38	94.27	94.47	93.66	93.50	93.53	
Average per car.....tons.....	76.68	77.62	76.88	76.97	77.10	77.13	77.19	77.41	77.35	77.43	77.47	77.62	77.70	77.80	78.01	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Jan.-Mar. and Apr.-June 1980 based on expected expenditures of business. Expected expenditures for the year 1980 appear on p. 21 of the Mar. 1980 SURVEY.
2. Includes communication.
 - Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Page S-2

- † Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.
- ‡ Includes inventory valuation and capital consumption adjustments.
- * New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- # Includes data for items not shown separately.
- Revised data back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.
 - See note "•" for p. S-2.
 - # Includes data not shown separately.
 - ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.
 - † See note "†" for p. S-4.
 - § See note "†" for p. S-10.
 - * New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.
2. Based on data not seasonally adjusted.
 - ‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.
 - † Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977) and M3-1.8 (1967-1978), available from the Bureau of the Census, Washington, D.C. 20233.
 - § See note "†" for p. S-10.
 - * New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.
 - # Includes data for items not shown separately.

Page S-5

1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.
2. The Sept., Oct., and Nov. 1979 issues of the SURVEY incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 SURVEY shows the correct data.
 - † See note "†" for p. S-4.
 - # Includes data for items not shown separately.
 - ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
 - For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-6

1. Based on unadjusted data.
2. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."
3. Beginning Jan. 1978, residential.
4. Beginning Jan. 1978, includes additional items not previously priced.
5. Includes bottled gas.
6. Effective Jan. 1980, data are no longer seasonally adjusted.
7. Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index.
 - ‡ Compiled by Dun & Bradstreet, Inc.
 - # Includes data for items not shown separately.
 - § Ratio of prices received to prices paid (parity index).
 - Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.
 - * New series. Earlier data available from BLS.
 - † Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.
 - § For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.
 - # Includes data for items not shown separately.
 - ‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.
 - * New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

1. Computed from cumulative valuation total.
2. Data are no longer available; 1978 annual represents Jan.-July.
3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.
 - Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
 - ‡ Beginning Jan. 1978, based on CPI-U; see note "§" for p. S-6.
 - # Includes data for items not shown separately.
 - § Data for 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 May 1, 1980; building, 279.9; construction, 292.2.
 - Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
 - § Data include guaranteed direct loans sold.
 - ‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
 - @ Monthly data back to 1972 on the 1972=100 base are available upon request.

Page S-10

1. Advance estimate.
2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.
 - † Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 SURVEY, data have been revised from 1967-1972. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.
 - # Includes data for items not shown separately.
 - § Includes sales of mail-order catalog desks within department stores of mail-order firms.

Page S-11

1. As of July 1.
 - # Includes data for items not shown separately.
 - ‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.
 - † Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to Reflect New Benchmark Levels and 1972 SIC," in Oct. 1979 and Oct. 1978 Employment and Earnings.
 - Effective with the Jan. 1980 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 will appear in Employment and Earnings (Feb. 1980), U.S. Department of Labor, Bureau of Labor Statistics.

Page S-12

- † See corresponding note on p. S-11.
- § Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- Production and nonsupervisory workers.

Page S-13

- † See note "†" on p. S-11.
- § See note "§" on p. S-12.
- @ See note "@@" on p. S-12.
- Production and nonsupervisory workers.

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of May 1, 1980: Common, \$11.34; Skilled, \$14.91.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

- 1. Average for Dec.
- 2. Average for the year.
- 3. Daily average.
- 4. Effective April 1980, data are no longer available.
- # Includes data for items not shown separately.
- § For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- ¶ Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡ Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
- * New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.
- † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent. Data through Oct. 1979 show a maturity for 120-179 days. Beginning Nov. 1979, maturity is for 180 days.
- @ Data through Oct. 1979 show a maturity for 150-179 days. Beginning Nov. 1979, maturity is for 180 days.

Page S-16

- 1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
- # Includes data for items not shown separately.

Page S-17

- § Or increase in earmarked gold (-).
- ¶ At all commercial banks.
- † The Federal Reserve has redefined the monetary aggregates. See note on p. S-40.
- ‡ See note on p. S-40 for definitions of the new monetary aggregates.
- ‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
- * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-18

- 1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
- 2. Effective Oct. 1979 SURVEY, data are no longer available.
- 3. Average for Jan.-Aug.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
- @@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

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

Page S-20

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

Page S-21

- 1. Domestic trunk operations only (averaging about 90 percent of domestic total).
- 2. Annual total; quarterly or monthly revisions are not available.
- 3. Before extraordinary and prior period items.
- 4. For month shown.
- 5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.
- 6. Data are for unlinked passenger trips.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.
- @ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument).

Page S-22

- 1. Reported annual total; monthly revisions are not available.
- 2. Data withheld to avoid disclosing operations of individual companies.
- 3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
- 4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
- 5. See note "¶" for this page.
- 6. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
- 7. Annual total for monthly data where available; not comparable with earlier periods.
- 8. Data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
- 9. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡ Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.
- ¶ Data for Jan. 1977-June 1979 exclude potassium magnesium sulfate; not strictly comparable with those shown for other periods.

Page S-23

- 1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
- 2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

- 1. See note 4 for p. S-22.
- 2. Crop estimate for the year.
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
- 6. Less than 50 thousand bushels.
- 7. Ten-month average; Feb. and June prices not available.
- 8. See note "@@" for this page.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.
 @ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

1. Annual data; monthly revisions not available.
2. Average for 11 months; price not available for Nov.

Page S-29

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

Page S-30

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

Page S-31

1. Reflects revisions not available by months.
 2. Average for eleven months; no price for May.
 3. Average for 10 months; no price for May and Sept.
 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
 5. Effective Jan. 1980, price is no longer available from the Bureau of Labor Statistics.
 6. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
 7. Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal. Beginning May 1980 SURVEY, this data will be available only at quarterly intervals.
- # Includes data for items not shown separately.
 @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.

§ Includes nonmarketable catalyst coke.

¶ Includes small amounts of “other hydrocarbons and hydrogen refinery input,” not shown separately.

‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

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

Page S-33

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

Page S-34

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

Page S-36

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

New Monetary Aggregates

The presentation of money supply data on page S-17 has been revised and expanded to reflect the Federal Reserve's redefinition of the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks.

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

- M1-A is one of two narrow transactions measures. It is basically the same as the old M-1 aggregate (currency plus demand deposits at commercial banks), which had been called total money supply on page S-17, except that it excludes demand deposits held by foreign commercial banks and official institutions.
- M1-B, the other narrow measure, adds to M1-A interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.
- M-2 as redefined adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act Corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.
- M-3 as redefined is equal to new M-2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.
- L, the very broad measure of liquid assets, equals new M-3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

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

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

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

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-6
Commodity prices	6-8
Construction and real estate	8, 9
Domestic trade	9-11
Labor force, employment, and earnings	11-15
Finance	15-18
Foreign trade of the United States	18-20
Transportation and communication	21

Industry:

Chemicals and allied products	22
Electric power and gas	23
Food and kindred products; tobacco	23-26
Leather and products	27
Lumber and products	27, 28
Metals and manufactures	28-31
Petroleum, coal, and products	31, 32
Pulp, paper, and paper products	32, 33
Rubber and rubber products	33
Stone, clay, and glass products	34
Textile products	34-36
Transportation equipment	36

INDIVIDUAL SERIES

Advertising	9, 14
Aerospace vehicles	36
Agricultural loans	15
Air carrier operations	21
Air conditioners (room)	31
Aircraft and parts	5, 36
Alcohol, denatured and ethyl	22
Alcoholic beverages	9, 23
Aluminum	29
Apparel	2-7, 9-13, 35, 36
Asphalt	31, 32
Automobiles, etc	2-7, 9, 10, 17, 19, 20, 36
Banking	15
Barley	24
Battery shipments	30
Beef and veal	25
Beverages	7, 9, 19, 20, 23
Blast furnaces, steel mills	4, 5
Bonds, issued, prices, sales, yields	17, 18
Brass and bronze	29
Brick	34
Building and construction materials	2-5, 9
Building costs	9
Building permits	8
Business incorporations (new), failures	6
Business sales and inventories	3, 4
Butter	23
Cattle and calves	25
Cement and concrete products	7, 9, 34
Cereal and bakery products	7
Chain-store sales, firms with 11 or more stores	10, 11
Cheese	23
Chemicals	3-5, 7, 12, 13, 17, 19, 20, 22
Cigarettes and cigars	26
Clay products	3, 4, 7, 34
Coal	3, 7, 19, 31
Cocoa	20, 25
Coffee	20, 25
Coke	31
Combustion, atmosphere, heating equipment	30
Communication	1, 17, 21
Confectionery, sales	25
Construction:	
Contracts	8
Costs	9
Employment, unemployment, hours, earnings	11-14
Highways and streets	8
Housing starts	8
Materials output indexes	8
New construction put in place	9
Consumer credit	16
Consumer goods output, index	2
Consumer Price Index	6
Copper	29
Corn	24
Cost of living (see Consumer Price Index)	6
Cotton, raw and manufactures	6, 19, 34, 35
Cottonseed oil	26
Credit, short- and intermediate-term	16
Crops	6, 24, 26, 34
Crude oil	3, 31
Currency in circulation	17
Dairy products	6, 7, 23, 24
Debt, U.S. Government	16
Deflator, PCE	2
Department stores, sales, inventories	10, 11
Deposits, bank	15, 17
Dishwashers	31
Disposition of personal income	2
Disputes, industrial	15
Distilled spirits	23
Dividend payments	2, 17
Drugstores, sales	10, 11

Earnings, weekly and hourly	13, 14
Eating and drinking places	10, 11
Eggs and poultry	6, 7, 25
Electric power	3, 7, 23
Electrical machinery and equipment	3-5
7, 12, 13, 17, 19, 20, 30, 31	
Employee-hours, aggregate, and indexes	13
Employment	11, 12
Explosives	22
Exports (see also individual commodities)	1, 18, 19

Failures, industrial and commercial	6
Farm prices	6, 7
Farm wages	14
Fats and oils	7, 19, 20, 26
Federal Government finance	16
Federal Reserve banks, condition of	15
Federal Reserve member banks	15
Fertilizers	7, 22
Fire losses	9
Fish	25
Flooring, hardwood	28
Flour, wheat	25
Food products	2-7, 9, 12, 13, 17, 19, 20, 23-26
Foreign trade (see also individual commod.)	18-20
Freight cars (equipment)	36
Fruits and vegetables	6, 7
Fuel oil	6, 31, 32
Fuels	3, 6, 7, 19, 20, 31, 32
Furnaces	31
Furniture	3, 7, 10, 12, 13

Gas, output, prices, sales, revenues	3, 6, 7, 23
Gasoline	32
Glass and products	34
Glycerin	22
Gold	17
Grains and products	6, 7, 19, 24, 25
Grocery stores	10, 11
Gypsum and products	7, 34

Hardware stores	10
Heating equipment	7, 30
Help-wanted advertising index	14
Hides and skins	7, 27
Highways and streets	8
Hogs	25
Home electronic equipment	7
Home Loan banks, outstanding advances	9
Home mortgages	9
Hosiery	36
Hotels and motor-hotels	21
Hours, average weekly	12, 13
Housefurnishings	2, 4-6, 9, 10
Household appliances, radios, and television sets	2, 7, 10, 30
Housing starts and permits	8

Imports (see also individual commodities)	1, 19, 20
Income, personal	2
Income and employment tax receipts	16
Industrial production indexes:	
By industry	3
By market grouping	2, 3
Installation credit	11, 16
Instruments and related products	3, 4, 12, 13
Insurance, life	16
Interest and money rates	15
International transactions of the United States	1
Inventories, manufacturers' and trade	3-5, 9, 10
Inventory-sales ratios	4
Iron and steel	3, 7, 9, 17, 19, 20, 28, 29

Labor advertising index, stoppages, turnover	14, 15
Labor force	11
Lamb and mutton	25
Lead	29, 30
Leather and products	3, 7, 12, 13, 27
Life insurance	16
Livestock	6, 7, 25
Loans, real estate, agricultural, bank (see also Consumer credit)	9, 15
Lubricants	31, 32
Lumber and products	3, 7, 9, 12, 13, 27, 28

Machine tools	30
Machinery	3-5, 7, 12, 13, 17, 19, 20, 30
Mail order houses, sales	10
Manufacturers' sales (or shipments), inventories, orders	4, 5
Manufacturing employment, unemployment, production workers, hours, earnings	11-14
Manufacturing production indexes	2, 3
Margarine	26
Meat animals and meats	7, 19, 20, 25
Medical care	6
Metals	3-5, 7, 12, 13, 17, 19, 20, 28-31
Milk	24
Mining and minerals	1-3, 7, 11-14, 17
Monetary statistics	17
Money and interest rates	15
Money supply	17
Mortgage applications, loans, rates	9, 15, 16
Motor carriers	21
Motor vehicles	2-4, 6, 10, 17, 19, 20, 36
National parks, visits	21
Newsprint	20, 33

New York Stock Exchange, selected data	18
Nonferrous metals	3, 5, 7, 17, 19, 20, 29, 30

Oats	24
Oils and fats	7, 19, 20, 26
Orders, new and unfilled, manufacturers'	5
Outlays, U.S. Government	16

Paint and paint materials	7, 22
Paper and products and pulp	3-5, 7, 12, 13, 17, 20, 32, 33

Parity ratio	6
Passenger cars	2-4, 6, 7, 9, 10, 17, 19, 20, 36
Passports issued	21
Personal consumption expenditures	2
Personal income	2
Personal outlays	2
Petroleum and products	3-7, 12, 13, 17, 19, 20, 31, 32
Pig iron	28
Plant and equipment expenditures	1
Plastics and resin materials	22
Population	11
Pork	25
Poultry and eggs	6, 7, 25
Price deflator, implicit (PCE)	2
Prices (see also individual commodities)	6-8
Printing and publishing	3, 12, 13
Private sector employment, hours, earnings	11-14
Producer Price Indexes	7, 8
Profits, corporate	17
Public utilities	1-3, 8, 17, 18, 23
Pulp and pulpwood	32
Purchasing power of the dollar	8

Radio and television	2, 10, 30
Railroads	1, 14, 18, 21, 36
Ranges	31
Rayon and acetate	35
Real estate	9, 15, 16
Receipts, U.S. Government	16
Refrigerators	31
Registrations (new vehicles)	36
Rent (housing)	3, 4, 6, 10-14, 16
Retail trade	3, 4, 6, 10-14, 16
Rice	24
Rubber and products (incl. plastics)	3-5, 7, 12, 13, 20, 33

Saving, personal	2
Savings and loan assoc., new mortgage loans	9
Savings deposits	15
Securities issued	17
Security markets	17, 18
Services	6, 12-14
Sheep and lambs	25
Shoes and other footwear	7, 10, 11, 27
Silver	17
Soybean oil	26
Spindle activity, cotton	35
Steel (raw) and steel manufactures	20, 28, 29
Steel scrap	28
Stock market customer financing	17
Stock prices, yields, sales, etc	18
Stone, clay, glass products	3, 4, 7, 12, 13, 17, 34
Sugar	20, 26
Sulfur	22
Sulfuric acid	22
Superphosphate	22

Tea imports	26
Telephone and telegraph carriers	21
Television and radio	2, 10, 30
Textiles and products	3-5, 7, 12, 13, 17, 19, 20, 34-36
Tin	30
Tires and inner tubes	7, 33
Tobacco and manufactures	3-6, 12, 13, 26
Tractors	30
Trade (retail and wholesale)	3, 4, 6, 9-14
Transit lines, urban	21
Transportation	1, 6, 12-14, 17, 18, 21
Transportation equipment	2-5, 7, 12, 13, 17, 19, 20, 36
Travel	21
Truck trailers	36
Trucks (industrial and other)	30, 36

Unemployment and insurance	11, 14
U.S. Government bonds	15-18
U.S. Government finance	16
U.S. International transactions	1
Utilities	1, 3, 6, 8, 17, 18, 23

Vacuum cleaners	31
Variety stores	10, 11
Vegetable oils	19, 20, 26
Vegetables and fruits	6, 7
Veterans' unemployment insurance	14

Wages and salaries	2, 13, 14
Washers and dryers	31
Water heaters	31
Wheat and wheat flour	24, 25
Wholesale trade	3, 4, 6, 9, 12-14
Wood pulp	32
Wool and wool manufactures	35

Zinc	30
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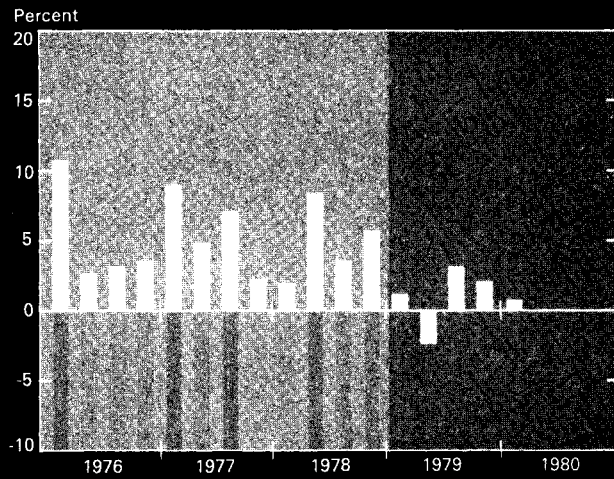
POSTAGE AND FEES PAID
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Second Class Mail
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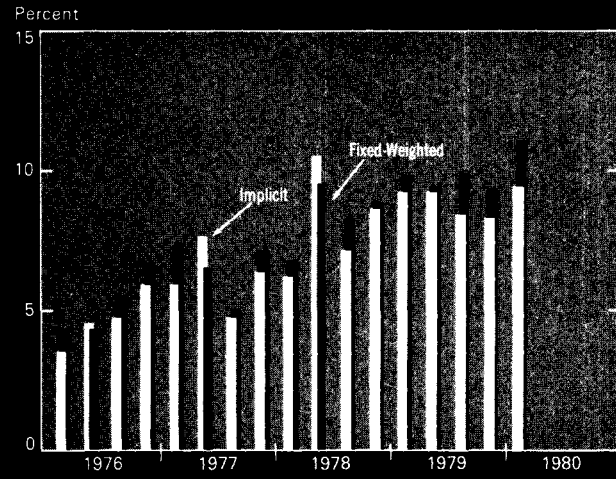
In the first quarter

- Real GNP increased ½ percent
- GNP fixed-weighted price index increased 11 percent
- Real disposable personal income increased ½ percent
- Corporate profits declined

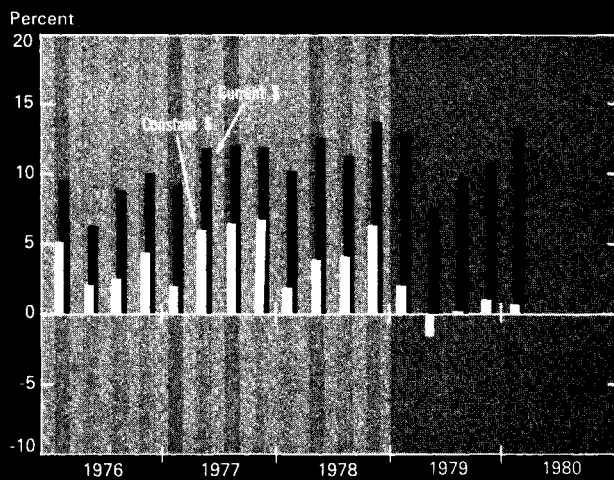
Real GNP



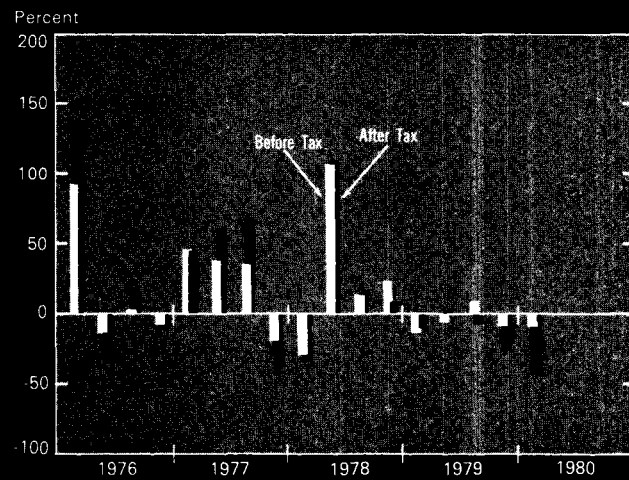
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



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