

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

PERSONAL income increased \$45½ billion in the third quarter, compared with \$40 billion in the second.¹ (The third-quarter estimate is based on data for July and August.) As can be seen from table and chart 1, wage and salary disbursements increased almost as much in the third quarter as in the second. The major differences between the quarterly changes in the components of personal income were in the income of farm proprietors and in transfer payments. After changing little in the second quarter, farm proprietors' income declined \$5 billion, mainly due to a sharp drop in livestock prices. Transfer payments increased \$17 billion, compared with \$6½ billion in the second quarter. The acceleration was more than accounted for by cost-of-living increases in benefits paid under several Federal programs. These increases, most of which were effective July 1, added \$11½ billion to third-quarter transfer payments; of this amount, \$9½ billion was accounted for by the 9.9-percent increase in social security benefits.

Personal taxes, which are deducted from personal income in deriving disposable personal income, increased \$15 billion in the third quarter, compared with \$10½ billion in the second. Most of the acceleration was in State and local taxes. In the second quarter, these taxes had not changed as tax reductions in New York and California offset growth in the State and local tax base. In the third quarter, disposable income—the income available for spending and saving—increased about \$31 billion, and personal outlays increased about \$19½ billion more than disposable income. In contrast, in the second quarter, disposable income had increased \$29½ billion, and personal outlays had increased \$6½ billion less. Re-

flecting these contrasting changes, the personal saving rate, which had been 5 percent in the first quarter, increased to 5.4 percent in the second and dropped to close to 4 percent in the third.

Prices paid by consumers, as measured by the implicit price deflator for personal consumption expenditures (PCE), increased somewhat more than the 9½ percent annual rate registered in the second quarter, and real disposable personal income declined for the second consecutive quarter. PCE food prices increased at roughly one-half the 6½ percent second-quarter rate, reflecting declines in the prices of meat, poultry, and eggs. This deceleration was about offset by an acceleration in PCE energy prices, which had increased over 50 percent in the second quarter. The acceleration was in all major categories of PCE energy—gasoline and oil, fuel oil and coal, and electricity and gas. Since the fourth quarter of 1978, when the recent round of extraordinary price increases began, PCE energy prices have increased about 40 percent at an annual rate.

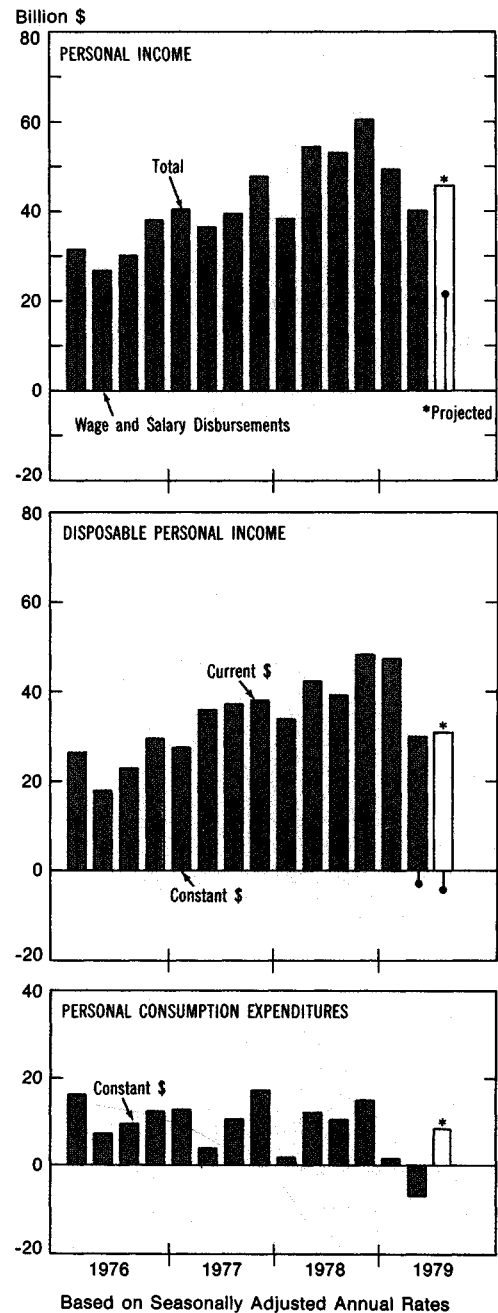
Despite the declines in real disposable income, real PCE increased about 3 percent in the third quarter—about as much as it had declined in the second.² The third-quarter increase was broadly based; in contrast, the second-quarter

2. The major source data that shed light on third-quarter GNP are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), July and August retail sales, unit sales of autos through the first 10 days of September, and sales of trucks for July and August; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, July construction put in place, July manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, July construction put in place, and July and August housing starts; for *change in business inventories*, July book values for manufacturing and trade, and unit auto inventories for July and August; for *net exports of goods and services*, July merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for July, State and local construction put in place for July, and State and local employment for July and August; and for *prices*, the Consumer Price Index for July, the Producer Price Index for July and August, and unit value indexes for exports and imports for July.

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.

CHART 1

Personal Income and Consumption: Change From Preceding Quarter



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

79-9-1

Table 1.—Personal Income: Change From Preceding Quarter

[Billions of dollars; based on seasonally adjusted annual rates]

	1979:II	1979:III*
Personal income	39.9	45.6
Wage and salary disbursements.....	23.1	21.8
Manufacturing.....	3.7	3.1
Other commodity-producing.....	5.0	2.7
Distributive.....	4.7	5.8
Services.....	5.7	7.7
Government and government enterprises.....	4.1	2.5
Proprietors' income.....	.3	-2.8
Farm.....	-4	-5.2
Nonfarm.....	.7	2.5
Transfer payments.....	6.3	16.9
Other income.....	11.2	10.7
Less: Contributions for social insurance.....	1.1	1.1

*Projected.

decline had centered in motor vehicles and energy.

Real PCE for furniture and equipment increased substantially in the third quarter, as it had in the second. Food and clothing both increased after declines earlier in the year. Services other than energy continued to increase. PCE for energy changed little in the

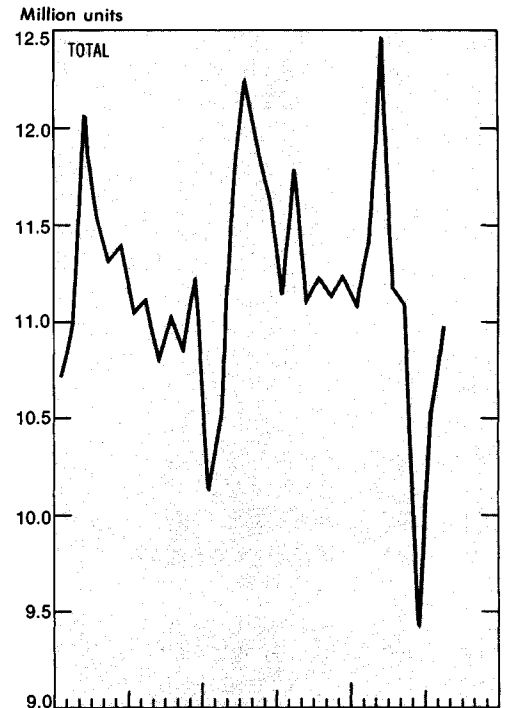
third quarter, after a decline in the second that reflected unusually high expenditures for electricity and gas for home heating during the first quarter and shortages of gasoline in the second.

Real PCE for motor vehicles increased about \$1 billion (at an annual rate of about 10 percent) in the third quarter, after a decline of \$7 billion (at an annual rate of 40 percent) in the second. In the second quarter, there had been a shift in the composition of new car sales toward domestic small cars and imports, which are relatively fuel-efficient (chart 2). This shift suggests that a sales slump in that quarter mainly reflected concern over the price and availability of gasoline. A shift back toward large domestic cars in the third quarter, to which incentive and cash rebate programs contributed, suggests a lessening of the concern. Purchases of motor vehicles other than by consumers (largely by business) also slumped in the second quarter and showed little change in the third. Despite the strengthening in purchases of motor vehicles, output of motor vehicles continued to decline sharply. The increase

in purchases was more than offset by a reduction in inventories that may have amounted to about \$5 billion in real terms.

With the exception of net exports, the remaining components of real final sales (exclusive of motor vehicles)—business

CHART 2

Retail Sales of New Passenger Cars**Table 2.—Selected Labor Market Indicators**

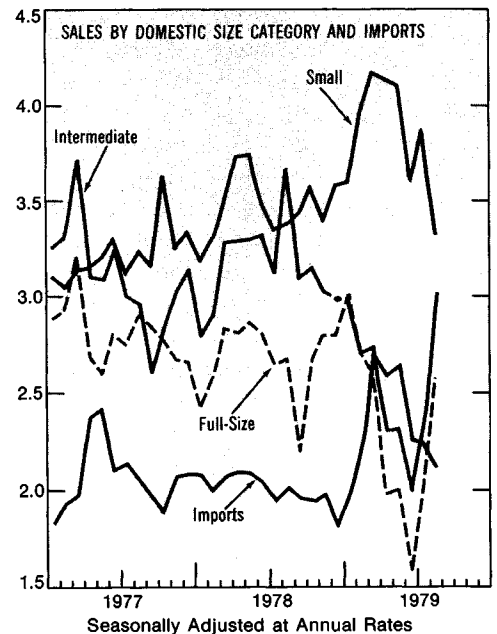
[Seasonally adjusted]

	1978		1979				1978: III-1978: IV	1978: IV-1979: I	1979: I-1979: II	1979: II-1979: Aug.
	III	IV	I	II	July	August				
Household survey										
Civilian labor force (millions)	100.8	101.5	102.5	102.3	103.1	103.0	0.8	1.0	-0.2	0.8
Employment.....	94.7	95.6	96.6	96.4	97.2	96.9	.9	1.0	-2	.5
Unemployment.....	6.0	5.9	5.9	5.9	5.8	6.1	-1	0	0	.3
Unemployment rate (percent):										
Total.....	6.0	5.8	5.7	5.7	5.7	6.0	-2	-1	0	.3
Adult men.....	4.1	4.0	4.0	3.9	4.1	4.2	-1	0	-1	.3
Adult women.....	6.1	5.8	5.7	5.7	5.5	5.9	-3	-1	0	.2
Teenagers.....	16.1	16.3	15.8	16.2	15.3	16.5	.2	-5	.4	.3
Employment-population ratio.....	58.7	59.0	59.4	59.1	59.4	59.1	.3	.4	-3	0
Civilian labor force participation rate (percent): total.....	63.3	63.5	63.8	63.5	63.8	63.7	.2	.3	-3	.2
Establishment survey										
Employment, nonfarm payroll (millions).....	86.1	87.0	87.9	88.5	88.8	88.8	.8	.9	.6	.3
Goods producing.....	25.5	25.9	26.2	26.4	26.4	26.3	.4	.4	.2	-1
Manufacturing.....	20.3	20.6	20.9	20.9	20.9	20.7	.3	.3	0	-2
Other.....	5.2	5.3	5.3	5.5	5.6	5.5	.1	.1	.1	.1
Distributive ¹	24.4	24.6	24.9	25.0	25.0	25.1	.3	.3	.1	.1
Services ²	20.8	21.0	21.3	21.5	21.6	21.7	.2	.3	.2	.2
Government.....	15.5	15.5	15.5	15.6	15.7	15.7	-1	0	.1	.1
Average weekly hours, private nonfarm:										
Total.....	35.8	35.9	35.8	35.6	35.6	35.6	.1	-1	-2	0
Manufacturing.....	40.4	40.6	40.7	39.8	40.2	40.0	.2	.1	-9	.2

1. Transportation and public utilities, and wholesale and retail trade.

2. Services, and finance, insurance, and real estate.

Source: Bureau of Labor Statistics.



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

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

fixed investment, residential investment, and government purchases—changed little in the third quarter. Exports of agricultural products increased sharply, as shipments of grain to Eastern Europe were stepped up, and nonagricultural exports resumed their uptrend after an interruption in the second quarter.

Information on the change in business inventories other than of motor vehicles is confined to the book value change in manufacturing and trade inventories in July. The July increase was extraordinarily large because wholesale trade inventories included increases for imported cars and for farm products that are not likely to be repeated. On the basis of these data, it is not possible to estimate with any degree of precision

the third-quarter change in inventories and, hence, the direction of the change in real GNP—let alone its size. A large increase in inventories and an increase in GNP resulting from it would not necessarily be a favorable development, because these increases probably would reflect involuntary inventory accumulation and indicate the likelihood of subsequent downward adjustments in real inventory investment and GNP.

Labor markets

If August is taken as representative of the third quarter, labor market conditions weakened, even though the household measure of employment, which had declined in the second quarter, increased 475,000 in the third (table 2). The labor force increased more rapidly, and unem-

ployment increased 275,000. This increase was the largest since the second quarter of 1975, and was more than accounted for by an increase in job losers. The unemployment rate rose for each major demographic group—men, women, and teenagers—and the aggregate rate rose three-tenths of a percentage point, to 6 percent.

The payroll measure of employment increased only 300,000. Services and government accounted for virtually the entire increase; small increases in other sectors offset a decline of 175,000 in manufacturing. Average weekly hours in the private nonfarm economy were unchanged at 35.6. Manufacturing hours were up slightly, but not enough to offset the second-quarter decline.

Second-quarter corporate profits

Profits from current production—corporate profits with inventory valuation and capital consumption adjustments—declined \$2½ billion (revised) in the second quarter, following a decline of \$6 billion in the first (see the accompanying tabulation).³ The second-quarter decline is \$1 billion less than that published a month ago. Domestic profits of nonfinancial corporations were revised up \$1½ billion and domestic profits of financial corporations were revised down \$½ billion.

[Change from preceding quarter, based on seasonally adjusted annual rates]

	Billions of dollars	
	I	II
Corporate profits with inventory valuation and capital consumption adjustments.....	-5.9	-2.3
Rest of the world.....	2.3	-2
Domestic industries:		
Financial.....	-5	0
Nonfinancial.....	-7.9	-2.0
	Percent	
Nonfinancial corporate business:		
Real gross domestic product.....	2.5	-2.6
Unit price.....	7.4	10.2
Unit labor cost.....	13.3	11.2
Unit nonlabor cost.....	8.3	14.2
Unit profits.....	-21.4	-4.9

Domestic profits of nonfinancial corporations accounted for most of the

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

Table 3.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1979

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
	Billions of current dollars					
GNP	2,329.4	2,329.8	0.4	6.7	6.7	0
Personal consumption expenditures.....	1,475.2	1,475.9	.7	5.9	6.1	.2
Nonresidential fixed investment.....	247.6	249.1	1.5	7.1	9.6	2.5
Residential investment.....	113.5	112.9	-.6	8.4	6.1	-2.3
Change in business inventories.....	34.6	33.4	-1.2			
Net exports.....	-7.6	-8.1	-.5			
Government purchases.....	466.1	466.6	.5	5.3	5.8	.5
Federal.....	161.5	161.7	.2	-5.0	-4.6	.4
State and local.....	304.6	304.9	.3	11.3	11.9	.6
National income	1,897.0	1,897.9	.9	6.1	6.3	.2
Compensation of employees.....	1,439.4	1,439.7	.3	8.2	8.3	.1
Corporate profits with inventory valuation and capital consumption adjustments.....	175.5	176.6	1.1	-7.2	-5.0	2.2
Other.....	282.0	281.6	-.4	4.5	4.0	-.5
Personal income	1,892.8	1,892.5	-.3	9.0	8.9	-.1
	Billions of constant (1972) dollars					
GNP	1,422.1	1,422.3	.2	-2.4	-2.3	.1
Personal consumption expenditures.....	914.8	915.0	.2	-3.0	-2.9	.1
Nonresidential fixed investment.....	145.9	146.9	1.0	-3.4	-8	2.6
Residential investment.....	57.2	56.7	-.5	-3.6	-7.2	-3.6
Change in business inventories.....	18.5	18.1	-.4			
Net exports.....	13.4	13.2	-.2			
Government purchases.....	272.3	272.4	.1	-3.4	-3.3	.1
Federal.....	98.2	98.1	-.1	-11.0	-11.3	-.3
State and local.....	174.1	174.3	.2	1.2	1.6	.4
	Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	163.79	163.81	.02	9.2	9.3	.1
GNP fixed-weighted price index.....	166.5	166.6	.1	9.3	9.5	.2
GNP chain price index.....				8.6	8.8	.2

1. Not at annual rates.

NOTE.—For the second quarter of 1979, the following revised or additional major source data became available: For personal consumption expenditures, revised retail sales for June, sales and inventories of used cars of franchised automobile dealers for June, consumption of electricity for May, expenditures for hospital and telephone service for June, and expenditures in the United States by foreigners for the quarter; for nonresidential fixed investment, revised manufacturers' shipments of equipment for June, revised construction put in place for June, and business expenditures for plant and equipment for the quarter; for residential investment, revised construction put in place for June; for change in busi-

ness inventories, revised book values for manufacturing and trade for June; for net exports of goods and services, revised merchandise trade for June, and revised service receipts for the quarter; for government purchases of goods and services, revised construction put in place for June; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for June; for corporate profits, revised domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; for net interest, revised net interest received from abroad for the quarter; and for GNP prices, revised residential housing prices for the quarter.

second-quarter decline. These profits declined \$2 billion, following a decline of \$8 billion. Both real corporate product and profits per unit of real product were down in the second quarter. Unit profits reflected a faster increase in costs incurred by corporations than in the prices they charged. Most of the second-quarter decline in profits occurred in durable goods manufacturing—particularly motor vehicles—and in the transportation, communication, and utilities group. Profits in the remaining industries increased. In nondurable goods manufacturing, large increases in petroleum and food offset declines in chemicals and other nondurables.

Domestic profits of financial corporations were unchanged from the first quarter, following a decline of \$½ billion. Profits from the rest of the world—measured by the net inflow of branch

profits and dividends—declined \$½ billion, following an increase of \$2½ billion.

Before-tax profits declined \$5½ billion in the second quarter, following a \$6 billion increase in the first. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement cost, the valuation concept underlying national income and product accounting, rather than at historical cost, the valuation concept generally underlying business accounting. If, as in the second quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits. Following an increase in \$11 billion in the first quarter, inventory profits declined \$3½

billion in the second due to a deceleration in food price increases.

Corporate profits taxes, which are levied on profits including inventory profits, declined \$2½ billion in the second quarter, following a decline of \$4 billion in the first. The decline in the second quarter resulted from lower before-tax book profits; in the first quarter, it had resulted from the reduction in Federal corporate income tax rates and other changes provided by the Revenue Act of 1978 and the Energy Act of 1978. After-tax profits declined \$3 billion, following an increase of \$9½ billion.

Second-quarter NIPA revisions

The 75-day revisions of the second-quarter national income and product estimates are shown in table 3.

ERRATA

The following errata have been identified in the *U.S. National Income and Product Accounts: Revised Estimates, 1976-78*, which appeared in the July 1979 issue of the SURVEY.

Table	Line	Period	Published	Correct
1. 1	21	1975	338, 411	338, 441
1. 4	19	1975	40. 4	40. 5
1. 5	11	1977-II	250. 3	350. 3
1. 13	23	1978	85, 518	84, 518
1. 15	39	1977-III	87. 6	87. 1
	39	1977-IV	87. 1	87. 6
2. 1	30	1978	972. 6	972. 5
	31	1976-III	5, 540	5, 539
	31	1976-IV	5, 665	5, 664
	31	1977-I	5, 782	5, 781
	31	1977-II	5, 937	5, 936
	31	1977-III	6, 096	6, 094
	31	1977-IV	6, 257	6, 256
	31	1978-I	6, 402	6, 401
	31	1978-II	6, 584	6, 583
	31	1978-III	6, 749	6, 748
	31	1978-IV	6, 955	6, 954
	32	1976-III	4, 148	4, 147
	32	1977-I	4, 200	4, 199
	32	1977-II	4, 255	4, 254
	32	1977-III	4, 313	4, 312

Table	Line	Period	Published	Correct
2. 1—	32	1977-IV	4, 375	4, 374
Con-	32	1978-I	4, 390	4, 389
tinued	32	1978-II	4, 426	4, 425
	32	1978-III	4, 462	4, 461
	33	1976-IV	215. 8	215. 9
	33	1977-IV	217. 5	217. 6
2. 4	12	1976-III	375. 2	374. 2
	13	1976-III	134. 4	135. 4
5. 6	16	1978	12, 400	13, 400

Corrections are shown here for 1929-72 estimates published in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*. Other corrections and additions appeared in the November 1976 (pp. 12-13), August 1978 (pp. 67-70), and November 1978 (pp. 27-31) issues of the SURVEY.

Table	Line	Period	Published	Correct
1. 8	10	1940	6. 6	3. 6
1. 13	18	1948-I	8. 5	8. 4
	18	1948-II	8. 4	8. 5
	18	1958-I	16. 4	16. 5
	18	1967-IV	23. 7	23. 6
1. 13	19	1962-III	-4. 0	-3. 9
	19	1965-I	-4. 0	-3. 9

NATIONAL INCOME AND PRODUCT TABLES

	1977	1978	1978				1979		1977	1978	1978				1979	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			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.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3
Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	861.7	900.8	882.7	894.8	905.3	920.3	921.8	915.0
Durable goods.....	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.7	138.2	146.7	139.3	147.8	147.5	152.1	150.2	144.8
Nondurable goods.....	481.3	530.6	505.9	521.8	536.7	558.1	571.1	581.2	332.7	343.3	337.3	339.4	344.7	351.9	348.1	344.1
Services.....	549.8	619.8	596.0	609.1	629.1	645.1	669.3	686.0	390.8	410.8	406.1	407.6	413.1	416.3	423.5	426.1
Gross private domestic investment.....	303.3	351.5	327.0	352.3	356.2	370.5	373.8	395.4	200.1	214.3	209.0	216.8	214.0	217.4	217.2	221.7
Fixed investment.....	281.3	329.1	304.1	326.5	336.1	349.8	354.6	361.9	186.9	200.2	192.5	201.2	201.8	205.5	204.9	203.5
Nonresidential.....	189.4	221.1	203.7	218.8	225.9	236.1	243.4	249.1	129.3	140.1	133.1	140.3	141.6	145.5	147.2	146.9
Structures.....	62.6	76.5	66.9	75.2	79.7	84.4	84.9	90.5	39.1	43.9	40.2	43.9	45.1	46.5	45.8	47.9
Producers' durable equipment.....	126.8	144.6	136.8	143.6	146.3	161.8	158.5	158.6	90.1	96.2	93.0	96.4	96.5	98.9	101.3	99.0
Residential.....	91.9	108.0	100.5	107.7	110.2	113.7	111.2	112.9	57.7	60.1	59.4	60.9	60.2	60.0	57.7	56.7
Nonfarm structures.....	88.8	104.4	96.8	104.3	106.4	110.0	107.8	109.1	55.5	57.7	56.8	58.6	57.7	57.6	55.6	54.4
Farm structures.....	1.5	1.8	1.9	1.4	1.9	1.9	1.5	1.8	.9	1.0	1.1	.8	1.0	1.0	.8	.9
Producers' durable equipment.....	1.6	1.9	1.9	2.0	1.9	1.9	1.9	2.0	1.3	1.4	1.4	1.5	1.4	1.4	1.4	1.4
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	33.4	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.1
Nonfarm.....	20.7	21.3	22.0	25.3	18.5	19.3	18.8	32.6	13.3	13.7	16.3	15.5	11.6	11.5	12.1	17.7
Farm.....	1.2	1.1	.8	.5	1.6	1.3	.3	.8	-1.1	.3	.2	.0	.6	.5	.2	.4
Net exports of goods and services.....	-9.9	-10.3	-22.2	-7.6	-6.8	-4.5	4.0	-8.1	10.3	11.0	5.3	12.3	13.3	12.9	17.0	13.2
Exports.....	175.9	207.2	184.4	205.7	213.8	224.9	238.5	243.7	98.4	108.9	100.7	109.2	111.9	113.8	117.0	116.0
Imports.....	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.9	88.2	97.9	95.4	96.9	98.5	101.0	100.0	102.9
Government purchases of goods and services.....	396.2	435.6	419.4	428.3	440.9	453.8	460.1	466.6	268.5	273.2	270.7	271.3	274.7	276.0	274.7	272.4
Federal.....	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.7	100.6	98.6	99.9	96.6	98.5	99.3	101.1	98.1
National defense.....	93.7	99.0	97.6	98.2	99.0	101.2	103.4	106.0	.....	.....	.....	.....	.....	.....	.....	.....
Nondefense.....	50.6	53.6	53.3	50.0	53.3	57.8	60.2	55.7	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.9	167.9	174.6	170.9	174.7	176.2	176.6	173.6	174.3

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

Gross national product.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3
Final sales.....	1,877.6	2,105.2	1,988.5	2,078.4	2,139.5	2,214.5	2,272.9	2,296.4	1,327.4	1,385.1	1,351.3	1,379.6	1,395.1	1,414.6	1,418.4	1,404.1
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	33.4	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.1
Goods.....	842.2	930.0	873.0	922.5	940.9	983.8	1,011.8	1,018.1	615.6	639.5	621.4	637.2	641.8	657.3	658.6	647.3
Final sales.....	820.2	907.7	850.2	896.7	920.8	963.2	992.7	984.6	602.4	625.4	604.9	621.6	629.6	645.3	646.3	629.1
Change in business inventories.....	21.9	22.3	22.8	25.8	20.0	20.6	19.1	33.4	13.1	14.1	16.5	15.6	12.2	12.0	12.3	18.1
Durable goods.....	345.9	380.4	358.7	378.0	382.6	402.3	425.5	422.4	256.5	270.0	260.3	270.8	269.9	279.1	286.0	278.3
Final sales.....	333.9	366.5	340.1	364.9	372.3	388.9	407.1	398.0	248.6	261.4	248.5	262.8	263.6	270.6	275.2	265.1
Change in business inventories.....	11.9	13.9	18.6	13.1	10.3	13.4	18.4	24.3	8.0	8.6	11.8	7.9	6.3	8.5	10.8	13.2
Nondurable goods.....	496.3	549.6	514.3	544.5	558.3	581.6	586.2	595.7	359.1	369.4	361.2	366.5	372.0	378.2	372.6	369.0
Final sales.....	486.3	541.2	510.1	531.8	548.6	574.3	585.5	586.6	353.9	364.0	356.4	358.8	366.0	374.7	371.2	364.1
Change in business inventories.....	10.0	8.4	4.2	12.7	9.7	7.2	.7	9.1	5.2	5.5	4.7	7.6	5.9	3.5	1.4	4.9
Services.....	866.4	969.3	934.1	956.2	981.7	1,005.3	1,041.4	1,064.2	604.4	630.3	624.2	627.9	633.1	636.0	645.2	647.3
Structures.....	190.9	228.2	204.2	225.6	237.0	246.0	238.9	247.5	120.5	129.5	122.1	130.1	132.4	133.3	126.8	127.7

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

Gross national product.....	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3
Gross domestic product.....	1,881.7	2,107.0	1,992.0	2,083.2	2,138.9	2,213.9	2,267.9	2,306.1	1,332.9	1,391.1	1,359.9	1,386.8	1,399.2	1,418.4	1,421.7	1,414.2
Business.....	1,609.0	1,807.8	1,701.1	1,787.5	1,837.6	1,904.9	1,951.4	1,984.5	1,143.7	1,197.5	1,167.5	1,193.6	1,205.1	1,223.9	1,226.9	1,219.0
Nonfarm.....	1,552.2	1,745.0	1,641.8	1,725.8	1,774.8	1,837.5	1,880.8	1,915.2	1,100.7	1,160.0	1,126.6	1,156.2	1,169.1	1,188.0	1,193.1	1,184.7
Nonfarm less housing.....	1,404.5	1,579.2	1,482.8	1,562.3	1,607.1	1,664.7	1,702.3	1,731.0	986.0	1,039.6	1,007.9	1,036.5	1,048.2	1,065.8	1,068.6	1,058.2
Housing.....	147.7	165.8	159.0	163.5	167.7	172.9	178.6	184.2	114.7	120.4	118.7	119.8	121.0	122.3	124.5	126.5
Farm.....	49.2	59.5	56.3	59.4	58.9	63.3	70.0	70.6	34.4	34.2	35.7	34.2	33.6	33.4	35.1	
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-1.3	.....	.....	.....	.....	.....	.....	.....
Residual ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	8.7	3.4	5.3	3.2	2.4	2.7	.4	-8
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Federal.....	66.4	71.8	70.2	70.7	71.5	74.8	75.5	75.8	48.7	49.1	48.9	49.0	49.2	49.3	49.2	49.1
State and local.....	143.7	157.8	153.4	156.1	159.4	162.2	166.3	170.0	98.4	100.8	100.5	100.8	100.9	101.1	101.2	101.4
Rest of the world.....	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.7	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1

* Revised. See footnotes on p. 7.

HISTORICAL STATISTICS

The national income and product data 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.

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			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	1,899.5	2,127.6	2,011.3	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8
Less: Capital consumption allowances with capital consumption adjustment.....	195.4	216.9	209.1	214.4	219.6	224.6	229.9	239.0
Capital consumption allowances without capital consumption adjustment.....	157.4	172.0	167.5	170.9	173.2	176.5	180.1	186.4
Less: Capital consumption adjustment.....	-38.0	-44.9	-41.6	-43.5	-46.4	-48.0	-49.7	-52.5
Equals: Net national product	1,704.1	1,910.7	1,802.2	1,889.8	1,940.0	2,010.6	2,062.2	2,090.8
Less: Indirect business tax and nontax liability.....	165.1	178.1	173.6	179.3	177.2	182.1	184.8	186.9
Business transfer payments.....	8.7	9.2	8.9	9.0	9.2	9.5	9.6	9.9
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-1.3
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.2	4.3	4.6	2.8	5.1	1.8	2.6
Equals: National income	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	176.6
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	125.6
Contributions for social insurance.....	142.5	164.1	158.3	162.6	165.7	170.0	184.6	187.7
Wage accruals less disbursements.....	0	.2	0	0	.5	.4	.1	-.9
Plus: Government transfer payments to persons.....	199.6	214.9	208.5	209.8	219.1	222.3	227.7	233.7
Personal interest income.....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	187.6
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	125.6
Interest paid by government to persons and business.....	43.8	49.8	47.1	48.9	51.1	52.1	55.0	58.3
Less: interest received by government.....	25.3	30.7	28.7	30.3	31.4	32.4	34.3	35.4
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.0
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Business transfer payments.....	8.7	9.2	8.9	9.0	9.2	9.5	9.6	9.9
Equals: Personal income	1,531.6	1,717.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.5

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

(Billions of 1972 dollars)

Gross national product	1,340.5	1,399.2	1,367.8	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	131.5	132.2	132.9	133.6	134.5	136.3
Equals: Net national product	1,211.2	1,266.7	1,236.3	1,263.0	1,274.4	1,292.9	1,296.1	1,286.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	132.3	138.9	135.7	138.0	140.2	141.8	142.5	141.0
Residual ¹	8.7	3.4	5.3	3.2	2.4	2.7	.4	-.8
Equals: National income	1,070.2	1,124.4	1,095.3	1,121.8	1,131.9	1,148.5	1,153.2	1,145.8

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			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	1,704.1	1,910.7	1,802.2	1,889.8	1,940.0	2,010.6	2,062.2	2,090.8
Net domestic product	1,686.3	1,890.1	1,782.9	1,868.8	1,919.3	1,989.4	2,038.1	2,067.2
Business.....	1,413.5	1,590.9	1,492.1	1,573.1	1,618.1	1,680.4	1,721.5	1,745.6
Nonfarm.....	1,371.1	1,534.8	1,448.1	1,527.0	1,571.1	1,629.0	1,667.3	1,693.1
Farm.....	34.9	43.8	41.0	43.8	43.1	47.3	53.6	53.8
Statistical discrepancy.....	7.5	3.3	3.0	2.3	3.9	4.1	.6	-1.3
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
Rest of the world	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.7
National income	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9
Domestic income	1,508.0	1,703.8	1,601.7	1,682.9	1,731.8	1,798.8	1,844.9	1,874.3
Business.....	1,235.2	1,404.6	1,310.8	1,387.1	1,430.5	1,489.8	1,528.3	1,552.7
Nonfarm.....	1,201.7	1,361.3	1,270.4	1,344.3	1,388.6	1,441.9	1,476.7	1,500.9
Farm.....	33.5	43.3	40.3	42.8	41.9	47.9	51.6	51.8
Households and institutions.....	62.6	69.6	67.3	68.9	70.3	72.1	74.8	75.8
Government.....	210.1	229.6	223.6	226.8	231.0	237.0	241.8	245.8
Rest of the world	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.7
Billions of 1972 dollars								
Net national product	1,211.2	1,266.7	1,236.3	1,263.0	1,274.4	1,292.9	1,296.1	1,286.0
Net domestic product	1,203.6	1,258.5	1,228.4	1,254.6	1,266.3	1,284.8	1,287.2	1,278.0
Business.....	1,014.4	1,065.0	1,036.1	1,061.4	1,072.2	1,090.3	1,092.4	1,082.8
Nonfarm.....	980.5	1,036.7	1,004.3	1,033.3	1,045.5	1,063.7	1,067.9	1,057.8
Farm.....	25.2	24.9	26.5	24.9	24.3	24.0	24.1	25.7
Residual ¹	8.7	3.4	5.3	3.2	2.4	2.7	.4	-.8
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Rest of the world	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1
National income	1,070.2	1,124.4	1,095.3	1,121.8	1,131.9	1,148.5	1,153.2	1,145.8
Domestic income	1,062.6	1,116.2	1,087.4	1,113.4	1,123.8	1,140.4	1,144.4	1,137.7
Business.....	873.4	922.7	895.1	920.2	929.7	945.9	949.5	942.5
Nonfarm.....	846.6	896.0	866.6	893.6	903.9	920.1	923.6	914.7
Farm.....	26.9	26.7	28.5	26.7	25.8	25.8	25.9	27.8
Households and institutions.....	42.2	43.6	43.0	43.4	43.9	44.1	44.4	44.7
Government.....	147.0	149.9	149.4	149.8	150.2	150.4	150.4	150.5
Rest of the world	7.6	8.1	7.8	8.4	8.1	8.1	8.9	8.1

* 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.

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	1,525.8	1,724.3	1,621.0	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9
Compensation of employees.....	1,156.9	1,304.5	1,244.0	1,288.2	1,321.1	1,364.8	1,411.2	1,439.7
Wages and salaries.....	984.0	1,103.5	1,052.0	1,090.0	1,117.4	1,154.7	1,189.4	1,211.5
Government and government enterprises.....	201.3	218.0	212.3	215.3	219.2	225.1	228.1	231.2
Other.....	782.7	885.5	839.7	874.6	898.1	929.6	961.3	980.3
Supplements to wages and salaries.....	172.9	201.0	192.0	198.3	203.7	210.1	221.8	228.2
Employer contributions for social insurance.....	81.2	94.6	91.0	93.6	95.5	98.2	105.8	107.9
Other labor income.....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.3
Farm.....	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7
Proprietors' income with inventory valuation and without capital consumption adjustment.....	24.0	32.6	30.4	32.5	31.1	36.4	39.3	39.0
Capital consumption adjustment.....	-4.3	-4.9	-4.7	-4.9	-5.0	-5.1	-5.1	-5.3
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	81.9	92.2	85.6	90.1	94.5	98.5	99.8	100.5
Inventory valuation adjustment.....	-1.3	-2.1	-1.7	-2.0	-2.0	-2.4	-3.1	-2.5
Capital consumption adjustment.....	-1.1	-1.0	-0.5	-0.8	-1.1	-1.6	-1.9	-2.5
Rental income of persons with capital consumption adjustment.....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8
Rental income.....	44.2	49.3	46.9	47.3	50.9	52.1	53.0	54.1
Capital consumption adjustment.....	-19.5	-23.4	-21.7	-22.9	-24.1	-25.0	-25.7	-27.3
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	176.6
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3	191.3
Profits before tax.....	177.1	206.0	177.5	207.2	212.0	227.4	233.3	227.9
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.7
Profits after tax.....	104.5	121.5	106.7	122.4	124.6	132.3	142.0	139.3
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Undistributed profits.....	62.4	74.3	61.6	76.4	76.8	82.6	90.5	87.0
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Net interest.....	94.0	109.5	101.5	106.8	111.9	117.6	122.6	125.6
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	176.6
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.7
Profits after tax with inventory valuation and capital consumption adjustments.....	77.3	83.2	70.4	84.7	87.8	89.8	87.6	88.0
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Undistributed profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	25.3	38.7	40.0	40.1	36.1	35.6

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

Gross domestic product of corporate business.....	1,164.5	1,311.9	1,230.8	1,300.5	1,333.9	1,382.2	1,414.6	1,439.4
Capital consumption allowances with capital consumption adjustment.....	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1
Net domestic product.....	1,043.1	1,178.9	1,101.9	1,168.9	1,199.6	1,245.4	1,274.7	1,294.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	127.6	123.2	127.7	128.0	131.6	133.8	135.4
Domestic income.....	925.9	1,051.3	978.7	1,041.2	1,071.6	1,113.8	1,140.9	1,158.9
Compensation of employees.....	776.9	884.9	839.0	873.9	897.4	929.1	964.1	984.0
Wages and salaries.....	651.9	739.0	700.3	730.1	749.5	776.2	802.7	817.9
Supplements to wages and salaries.....	125.0	145.9	138.7	143.8	148.0	152.9	161.4	166.0

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			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.....	140.1	157.5	131.1	158.4	165.1	175.3	167.0	164.9
Profits before tax.....	167.3	195.8	167.4	196.1	201.9	217.8	221.4	216.2
Profits tax liability.....	72.6	84.5	70.8	84.7	87.5	95.1	91.3	88.7
Profits after tax.....	94.7	111.3	96.6	111.4	114.4	122.8	130.1	127.6
Dividends.....	37.4	42.1	40.4	40.2	43.1	44.8	46.8	47.6
Undistributed profits.....	57.2	69.2	56.2	71.2	71.3	78.0	83.3	79.9
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Net interest.....	9.0	9.0	8.6	8.8	9.1	9.4	9.8	10.1
Gross domestic product of financial corporate business ¹	58.1	65.0	61.7	64.0	66.0	68.1	68.2	69.0
Gross domestic product of nonfinancial corporate business.....	1,106.3	1,246.9	1,169.1	1,236.5	1,267.9	1,314.1	1,346.4	1,370.4
Capital consumption allowances with capital consumption adjustment.....	116.0	126.9	123.2	125.8	128.2	130.5	133.4	138.4
Net domestic product.....	990.3	1,120.0	1,045.8	1,110.8	1,139.7	1,183.5	1,213.0	1,232.0
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.2	113.2	117.4	117.5	120.7	122.8	124.2
Domestic income.....	882.5	1,002.7	932.6	993.4	1,022.2	1,062.8	1,090.2	1,107.8
Compensation of employees.....	732.6	834.7	791.4	824.6	846.5	876.5	910.0	928.4
Wages and salaries.....	615.3	697.8	661.1	689.5	707.6	733.0	758.3	772.5
Supplements to wages and salaries.....	117.3	137.0	130.2	135.1	138.9	143.6	151.7	155.9
Corporate profits with inventory valuation and capital consumption adjustments.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9	133.9
Profits before tax.....	143.5	166.1	140.2	167.3	171.3	185.7	189.5	184.2
Profits tax liability.....	59.6	68.8	56.5	69.5	71.2	77.9	74.7	71.8
Profits after tax.....	83.8	97.4	83.8	97.8	100.1	107.8	114.8	112.5
Dividends.....	37.2	41.8	40.4	40.0	42.8	44.1	46.2	47.3
Undistributed profits.....	46.6	55.5	43.3	57.7	57.3	63.7	68.6	65.2
Inventory valuation adjustment.....	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment.....	-11.8	-12.6	-12.1	-12.1	-13.2	-13.1	-13.6	-13.8
Net interest.....	33.4	39.7	37.0	38.8	40.6	42.4	44.2	45.5
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	770.7	818.7	789.8	817.1	826.3	841.4	846.6	841.0
Capital consumption allowances with capital consumption adjustment.....	76.9	78.4	77.9	78.2	78.6	78.9	79.3	80.2
Net domestic product.....	693.8	740.3	711.9	738.9	747.7	762.6	767.3	760.8
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.7	90.5	88.7	89.9	91.1	92.4	93.7	91.3
Domestic income.....	607.1	649.7	623.2	649.0	656.6	670.2	673.6	669.5
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.436	1.523	1.480	1.513	1.534	1.562	1.590	1.629
Capital consumption allowances with capital consumption adjustment.....	.151	.155	.156	.154	.155	.155	.158	.165
Net domestic product.....	1.285	1.368	1.324	1.359	1.379	1.407	1.433	1.465
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.143	.143	.144	.142	.143	.145	.148
Domestic income.....	1.145	1.225	1.181	1.216	1.237	1.263	1.288	1.317
Compensation of employees.....	.951	1.020	1.002	1.009	1.024	1.042	1.075	1.104
Corporate profits with inventory valuation and capital consumption adjustments.....	.151	.157	.132	.159	.163	.171	.161	.159
Profits tax liability.....	.077	.084	.071	.085	.086	.093	.088	.085
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.073	.061	.074	.077	.078	.072	.074
Net interest.....	.043	.048	.047	.047	.049	.050	.052	.054

* 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.

	1977	1978	1978				1979	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Auto output.....	72.3	77.5	73.9	79.6	75.8	80.6	84.3	77.5
Final sales.....	71.2	76.7	70.5	80.0	78.1	78.3	84.6	76.1
Personal consumption expenditures.....	61.7	68.0	62.3	70.2	68.9	70.6	74.0	68.2
New autos.....	46.2	50.3	46.4	53.0	50.4	51.3	55.5	49.5
Net purchases of used autos.....	15.5	17.7	15.8	17.2	18.5	19.3	18.5	18.7
Producers' durable equipment.....	12.5	14.2	13.3	14.7	14.8	13.9	14.2	12.3
New autos.....	19.1	22.1	19.9	22.5	23.3	22.5	23.9	21.5
Net purchases of used autos.....	-6.6	-7.9	-6.6	-7.8	-8.5	-8.6	-9.8	-9.2
Net exports.....	-3.6	-6.1	-5.7	-5.6	-6.3	-6.8	-4.2	-4.9
Exports.....	7.0	7.6	7.0	7.5	7.8	8.0	9.4	9.9
Imports.....	10.7	13.7	12.6	13.1	14.1	14.8	13.6	14.8
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.6
Change in business inventories of new and used autos.....	1.1	.7	3.5	-.4	-2.3	2.2	-.3	1.5
New.....	1.3	.9	3.7	-.9	-2.4	2.9	-.6	2.3
Used.....	-.2	-.1	-.2	.4	0	-.7	.3	-.9
Addenda:								
Domestic output of new autos ¹	59.5	63.6	59.7	64.8	62.7	67.3	71.8	65.8
Sales of imported new autos ²	15.0	16.4	15.4	16.4	16.8	17.0	19.5	19.5
Billions of 1972 dollars								
Auto output.....	55.2	54.9	53.6	56.8	53.0	56.3	58.1	52.9
Final sales.....	54.2	54.6	51.4	57.6	54.8	54.8	57.8	51.3
Personal consumption expenditures.....	44.4	45.4	42.9	47.6	45.2	45.9	47.1	42.5
New autos.....	35.9	36.3	34.4	38.7	35.9	36.4	38.3	33.3
Net purchases of used autos.....	8.5	9.1	8.5	8.9	9.3	9.5	8.7	9.2
Producers' durable equipment.....	10.8	11.2	10.6	11.6	11.5	11.0	11.2	9.3
New autos.....	14.8	15.9	14.7	16.4	16.5	15.9	16.5	14.4
Net purchases of used autos.....	-4.0	-4.7	-4.2	-4.8	-5.0	-5.0	-5.4	-5.1
Net exports.....	-1.5	-2.4	-2.5	-2.2	-2.4	-2.6	-.9	-.8
Exports.....	5.4	5.5	5.1	5.5	5.6	5.6	6.5	6.6
Imports.....	6.9	7.8	7.6	7.6	7.9	8.2	7.4	7.5
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories of new and used autos.....	1.0	.3	2.2	-.7	-1.8	1.6	.4	1.6
New.....	1.1	.4	2.3	-1.0	-1.8	2.0	.2	2.0
Used.....	-.1	-.1	-.1	.3	0	-.4	.2	-.5
Addenda:								
Domestic output of new autos ¹	46.3	46.0	44.2	47.3	44.6	47.7	49.6	44.2
Sales of imported new autos ²	11.7	11.8	11.4	12.0	11.9	12.1	13.4	13.1

* 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.

	1977	1978	1978				1979	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,531.6	1,717.4	1,634.8	1,689.3	1,742.5	1,803.1	1,852.6	1,892.5
Wage and salary disbursements.....	984.0	1,103.3	1,052.0	1,090.0	1,116.8	1,154.3	1,189.3	1,212.4
Commodity-producing industries ³	343.1	387.4	363.9	383.4	393.7	408.6	423.0	431.7
Manufacturing.....	266.0	298.3	285.6	294.1	300.8	312.7	324.8	328.5
Distributive industries ⁴	239.1	269.4	257.6	265.9	272.5	281.6	291.1	295.8
Service industries ⁵	200.5	228.7	218.2	225.4	231.9	239.4	247.2	252.8
Government and government enterprises.....	201.3	217.8	212.3	215.3	218.7	224.7	228.0	232.1
Other labor income.....	91.8	106.5	101.1	104.7	108.2	111.9	116.0	120.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	109.1	115.0	117.4	125.7	129.0	129.3
Farm.....	19.6	27.7	25.7	27.7	26.1	31.3	34.2	33.7
Nonfarm.....	80.5	89.1	83.4	87.3	91.3	94.4	94.8	95.5
Rental income of persons with capital consumption adjustment.....	24.7	25.9	25.2	24.4	26.8	27.1	27.3	26.8
Dividends.....	42.1	47.2	45.1	46.0	47.8	49.7	51.5	52.3
Personal interest income.....	141.7	163.3	152.2	159.4	167.2	174.3	181.0	187.6
Transfer payments.....	208.4	224.1	217.4	218.8	228.3	231.8	237.3	243.6
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	111.4	112.4	119.8	121.5	123.8	127.1
Government unemployment insurance benefits.....	12.5	9.2	10.5	9.2	9.0	8.2	8.7	8.8
Veterans benefits.....	13.8	13.9	14.0	13.7	13.7	14.1	14.5	14.1
Government employees retirement benefits.....	29.2	32.9	31.4	32.5	33.1	34.6	35.3	36.7
Aid to families with dependent children.....	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.8
Other.....	37.3	41.1	39.5	40.3	42.0	42.6	44.3	46.2
Less: Personal contributions for social insurance.....	61.3	69.6	67.3	69.0	70.2	71.8	78.7	79.8
Less: Personal tax and nontax payments.....	226.4	259.0	239.8	252.1	266.0	278.2	280.4	290.7
Equals: Disposable personal income.....	1,305.1	1,458.4	1,395.0	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7
Less: Personal outlays.....	1,240.2	1,386.4	1,320.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.8
Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9
Interest paid by consumers to business.....	29.3	34.8	32.4	34.0	35.6	37.1	37.7	39.0
Personal transfer payments to foreigners (net).....	.9	.8	.8	.9	.7	.9	1.1	.9
Equals: Personal saving.....	65.0	72.0	74.6	71.2	70.9	71.5	79.2	85.9
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	956.6	966.1	976.2	991.5	996.6	993.0
Per capita:								
Current dollars.....	6,017	6,672	6,401	6,583	6,748	6,954	7,157	7,275
1972 dollars.....	4,285	4,449	4,389	4,425	4,461	4,522	4,536	4,510
Population (millions).....	216.9	218.6	217.9	218.3	218.8	219.3	219.7	220.2
Personal saving as percentage of disposable personal income.....	5.0	4.9	5.3	5.0	4.8	4.7	5.0	5.4

	1977	1978	1978				1979		1977	1978	1978				1979	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates													
Billions of current dollars								Billions of 1972 dollars								

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

Personal consumption expenditures.....	1,210.0	1,350.8	1,287.2	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	861.7	900.8	882.7	894.8	905.3	920.3	921.8	915.0
Durable goods.....	178.8	200.3	185.3	200.3	203.5	212.1	213.8	208.7	138.2	146.7	139.3	147.8	147.5	152.1	150.2	144.8
Motor vehicles and parts.....	81.6	91.2	84.1	93.5	92.4	94.9	97.7	89.1	60.2	62.7	59.6	65.0	62.4	63.7	64.0	57.1
Furniture and household equipment.....	70.9	77.6	72.4	76.5	78.9	82.7	82.1	84.2	57.3	60.3	57.6	59.7	60.9	62.9	61.4	62.4
Other.....	26.3	31.5	28.8	30.4	32.2	34.5	34.0	35.4	20.8	23.7	22.2	23.1	24.2	25.5	24.8	25.4
Nondurable goods.....	481.3	530.6	505.9	521.8	536.7	558.1	571.1	581.2	332.7	343.3	337.3	339.4	344.7	351.9	348.1	344.1
Food.....	246.7	271.7	260.6	267.7	274.5	283.9	292.9	296.7	166.5	167.1	167.8	165.5	166.6	168.6	167.2	166.7
Clothing and shoes.....	82.4	91.2	85.4	88.9	92.7	96.8	95.5	96.9	67.4	72.7	68.9	71.5	73.8	76.4	75.0	74.9
Gasoline and oil.....	46.7	50.9	48.1	49.0	51.5	55.0	58.4	60.2	26.8	28.0	27.0	27.5	28.3	29.1	29.1	26.1
Fuel oil and coal.....	13.1	14.0	14.6	14.4	13.4	13.6	15.4	17.2	5.5	5.5	5.9	5.7	5.3	5.2	5.5	5.3
Other.....	92.5	102.9	97.2	100.8	104.7	108.9	108.9	110.2	66.5	70.0	67.6	69.2	70.7	72.6	71.2	71.0
Services.....	549.8	619.8	596.0	609.1	629.1	645.1	669.3	686.0	390.8	410.8	406.1	407.6	413.1	416.3	423.5	426.1
Housing.....	187.3	212.2	202.5	209.0	215.0	222.1	229.5	236.3	142.5	150.8	147.9	149.9	151.7	153.7	156.4	158.6
Household operation.....	82.0	91.4	90.4	88.9	92.5	93.7	99.1	99.7	55.7	58.6	59.4	57.4	58.4	59.1	61.6	60.7
Electricity and gas.....	38.3	42.6	43.4	40.8	42.8	43.4	47.7	47.3	22.5	23.2	24.6	22.2	22.7	23.2	25.2	23.8
Other.....	43.7	48.8	47.0	48.1	49.7	50.3	51.4	52.5	33.1	35.4	34.8	35.2	35.7	35.9	36.4	36.9
Transportation.....	43.6	49.2	47.6	48.6	49.7	50.8	52.9	54.5	30.5	32.5	31.9	32.4	32.7	33.0	33.6	33.9
Other.....	236.9	267.1	255.5	262.6	271.9	278.5	287.8	295.5	162.1	168.9	166.9	167.9	170.2	170.5	171.9	172.9

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts.....	375.4	432.1	397.8	424.8	442.1	463.5	475.0	485.8
Personal tax and nontax receipts.....	169.6	194.9	178.9	188.8	200.9	211.0	213.0	223.4
Income taxes.....	162.3	189.4	173.3	183.4	195.6	205.4	207.4	217.8
Estate and gift taxes.....	7.2	5.3	5.3	5.2	5.1	5.4	5.4	5.4
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	61.8	72.0	60.2	72.2	74.6	81.2	77.2	74.9
Indirect business tax and nontax ac- cruals.....	25.1	28.1	26.6	28.0	28.4	29.3	29.4	29.9
Excise taxes.....	17.6	18.4	17.8	18.5	18.5	18.9	18.9	19.3
Customs duties ¹	5.4	7.1	6.4	7.1	7.3	7.6	7.5	7.5
Nontaxes.....	2.1	2.6	2.4	2.5	2.6	2.8	3.0	3.2
Contributions for social insurance.....	118.9	137.0	132.2	135.8	138.2	142.0	155.5	157.5
Expenditures.....	421.7	459.8	447.3	449.4	462.6	479.7	486.8	492.9
Purchases of goods and services.....	144.4	152.6	150.9	148.2	152.3	159.0	163.6	161.7
National defense.....	93.7	99.0	97.6	98.2	99.0	101.2	103.4	106.0
Compensation of employees.....	42.9	46.1	45.2	45.4	45.9	48.0	48.3	48.4
Military.....	24.9	26.3	25.9	25.9	26.1	27.2	27.2	27.1
Civilian.....	18.0	19.8	19.3	19.5	19.8	20.8	21.1	21.2
Other.....	50.8	52.9	52.4	52.8	53.1	53.2	55.2	57.6
Nondefense.....	50.6	53.6	53.3	50.0	53.3	57.8	60.2	55.7
Compensation of employees.....	23.5	25.7	25.0	25.3	25.6	26.8	27.2	27.4
Other.....	27.1	27.9	28.3	24.7	27.7	31.0	33.0	28.3
Transfer payments.....	172.7	185.4	179.8	180.7	188.8	192.1	196.8	201.9
To persons.....	169.5	181.6	176.4	176.8	185.3	187.9	192.7	198.0
To foreigners.....	3.2	3.7	3.4	3.9	3.5	4.2	4.0	3.9
Grants-in-aid to State and local governments.....	67.5	77.3	74.4	76.7	77.6	80.7	77.8	77.7
Net interest paid.....	29.0	34.8	32.5	34.0	35.6	37.1	40.0	42.6
Interest paid.....	35.4	43.4	40.3	42.4	44.6	46.5	50.4	53.1
To persons and business.....	29.9	34.8	32.4	34.0	36.0	36.7	39.3	42.6
To foreigners.....	5.5	8.7	7.8	8.4	8.6	9.8	11.0	10.6
Less: Interest received by government.....	6.4	8.6	7.7	8.4	9.0	9.4	10.3	10.6
Subsidies less current surplus of government enterprises.....	8.1	9.7	9.7	9.8	8.4	10.9	8.3	9.0
Subsidies.....	7.5	9.1	8.9	8.7	8.4	10.5	8.1	8.3
Less: Current surplus of government enterprises.....	-.6	-.6	-.8	-.1	0	-.4	-.2	-.7
Less: Wage accruals less disburse- ments.....	0	0	0	0	.2	0	-.2	0
Surplus or deficit (-), national income and product accounts.....	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-7.0
Social insurance funds.....	-9.9	-1.4	-1.8	1.5	-3.7	-1.4	9.1	7.1
Other funds.....	-36.5	-26.3	-47.6	-26.1	-16.7	-14.9	-20.8	-14.1

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts.....	298.8	331.0	319.0	330.5	331.8	342.6	343.9	345.9
Personal tax and nontax receipts.....	56.8	64.1	60.9	63.3	65.0	67.2	67.3	67.3
Income taxes.....	30.9	35.5	33.5	35.2	36.0	37.3	36.5	35.6
Nontaxes.....	18.5	20.8	19.8	20.4	21.1	21.9	22.7	23.4
Other.....	7.4	7.8	7.6	7.7	7.9	8.0	8.2	8.3
Corporate profits tax accruals.....	10.9	12.5	10.6	12.5	12.9	13.9	14.1	13.7
Indirect business tax and nontax ac- cruals.....	140.0	150.0	147.0	151.3	148.8	152.8	155.5	157.0
Sales taxes.....	63.9	71.3	67.7	70.5	72.3	74.8	76.1	76.2
Property taxes.....	62.4	63.2	64.5	65.5	60.8	61.9	62.8	63.7
Other.....	13.7	15.5	14.8	15.3	15.7	16.1	16.6	17.1
Contributions for social insurance.....	23.6	27.1	26.0	26.8	27.5	28.0	29.1	30.2
Federal grants-in-aid.....	67.5	77.3	74.4	76.7	77.6	80.7	77.8	77.7
Expenditures.....	271.9	303.6	288.8	301.0	309.1	315.5	316.3	326.1
Purchases of goods and services.....	251.8	283.0	268.5	280.1	288.6	294.8	296.5	304.9
Compensation of employees.....	143.7	157.8	153.4	156.1	159.4	162.2	166.3	170.0
Other.....	108.1	125.2	115.1	124.0	129.1	132.6	130.2	135.0
Transfer payments to persons.....	30.2	33.3	32.1	33.0	33.8	34.4	35.0	35.7
Net interest paid.....	-5.0	-7.1	-6.4	-7.0	-7.3	-7.6	-8.3	-9.0
Interest paid.....	13.9	15.0	14.6	14.9	15.1	15.4	15.7	15.8
Less: Interest received by govern- ment.....	18.9	22.1	21.0	21.9	22.5	23.0	24.0	24.8
Subsidies less current surplus of gov- ernment enterprises.....	-5.0	-5.5	-5.4	-5.2	-5.6	-5.8	-6.5	-6.4
Subsidies.....	.2	.2	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	5.3	5.7	5.6	5.4	5.8	6.1	6.8	6.7
Less: Wage accruals less disburse- ments.....	0	.2	0	.3	.4	.3	-.9	
Surplus or deficit (-), national income and product accounts.....	26.8	27.4	30.2	29.6	22.7	27.1	27.6	19.7
Social insurance funds.....	19.6	23.2	22.4	23.1	23.6	23.8	25.0	26.0
Other funds.....	7.3	4.2	7.9	6.5	-.9	3.3	2.6	-6.3

* Revised.

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts from foreigners	175.9	207.2	184.4	205.7	213.8	224.9	239.6	244.9
Exports of goods and services	175.9	207.2	184.4	205.7	213.8	224.9	238.5	243.7
Merchandise	119.7	140.7	122.6	139.9	145.9	154.5	163.0	166.8
Other	56.1	66.5	61.9	65.8	67.9	70.4	75.5	76.9
Capital grants received by the United States (net)	0	0	0	0	0	0	1.1	1.1
Payment to foreigners	175.9	207.2	184.4	205.7	213.8	224.9	239.6	244.9
Imports of goods and services	185.8	217.5	206.6	213.3	220.6	229.4	234.4	251.9
Merchandise	150.6	174.9	167.3	172.0	177.2	183.1	186.0	200.4
Other	35.2	42.6	39.3	41.3	43.4	46.3	48.4	51.4
Transfer payments (net)	4.2	4.6	4.2	4.8	4.2	5.1	5.1	4.7
From persons (net)	.9	.8	.8	.9	.7	.9	1.1	.9
From government (net)	3.2	3.7	3.4	3.9	3.5	4.2	4.0	3.9
Interest paid by government to foreigners	5.5	8.7	7.8	8.4	8.6	9.8	11.0	10.6
Net foreign investment	-19.6	-23.5	-34.2	-20.8	-19.6	-19.4	-11.0	-22.3

Table 15.—Gross Saving and Investment (5.1)

Gross saving	276.1	324.6	289.7	329.2	332.7	346.9	362.2	374.3
Gross private saving	295.6	324.9	308.9	324.2	330.4	336.1	345.2	360.5
Personal saving	65.0	72.0	74.6	71.2	70.9	71.5	79.2	85.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	35.2	36.0	25.3	38.7	40.0	40.1	36.1	35.6
Undistributed profits	62.4	74.3	61.6	76.4	76.8	82.6	90.5	87.0
Inventory valuation adjustment	-15.2	-25.2	-23.9	-25.1	-23.0	-28.8	-39.9	-36.6
Capital consumption adjustment	-12.0	-13.1	-12.4	-12.6	-13.8	-13.8	-14.5	-14.7
Corporate capital consumption allowances with capital consumption adjustment	121.3	132.9	128.9	131.7	134.3	136.8	139.9	145.1
Noncorporate capital consumption allowances with capital consumption adjustment	74.1	84.0	80.2	82.7	85.2	87.7	89.9	93.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-19.5	-.3	-19.2	5.0	2.3	10.8	15.8	12.7
Federal	-46.3	-27.7	-49.4	-24.6	-20.4	-16.3	-11.7	-7.0
State and local	26.8	27.4	30.2	29.6	22.7	27.1	27.6	19.7
Capital grants received by the United States (net)	0	0	0	0	0	0	1.1	1.1
Gross investment	283.6	327.9	292.7	331.5	336.5	351.0	362.8	373.1
Gross private domestic investment	303.3	351.5	327.0	352.3	356.2	370.5	373.8	395.4
Net foreign investment	-19.6	-23.5	-34.2	-20.8	-19.6	-19.4	-11.0	-22.3
Statistical discrepancy	7.5	3.3	3.0	2.3	3.9	4.1	.6	-1.3

^r Revised.

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories shown in this table is not the current-dollar change in business inventories (CBI) components of GNP. The former is the difference between two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas CBI is stated at annual rates.

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.

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

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Inventories ¹	526.4	544.7	563.2	586.9	613.4	635.1
Farm	66.1	69.0	71.5	76.7	79.8	81.2
Nonfarm	460.3	475.7	491.7	510.2	533.5	553.9
Durable goods	266.8	275.9	285.2	296.7	311.2	324.5
Nondurable goods	193.5	199.8	206.5	213.5	222.4	229.4
Manufacturing	230.3	237.0	245.5	253.7	267.4	277.7
Durable goods	149.1	153.9	159.9	165.8	175.4	183.1
Nondurable goods	81.2	83.1	85.6	87.9	92.0	94.6
Wholesale trade	90.9	94.2	97.1	102.0	106.9	111.0
Durable goods	59.3	61.8	63.9	66.9	69.8	72.4
Nondurable goods	31.5	32.4	33.2	35.1	37.1	38.6
Retail trade	95.0	98.8	102.0	105.4	107.6	111.6
Durable goods	44.0	45.4	46.3	48.4	49.7	52.4
Nondurable goods	51.1	53.4	55.8	57.1	58.0	59.3
Other	44.1	45.7	47.0	49.1	51.6	53.5
Final sales ²	1,678.3	1,761.7	1,817.6	1,884.3	1,932.2	1,951.1
Ratio of inventories to final sales	.314	.309	.310	.311	.317	.325
Nonfarm ³	.274	.270	.271	.271	.276	.284

Billions of 1972 dollars

Inventories ¹	315.9	319.8	322.9	325.9	328.9	333.5
Farm	41.0	41.0	41.2	41.3	41.4	41.5
Nonfarm	274.9	278.8	281.7	284.6	287.6	292.0
Durable goods	160.5	162.5	164.1	166.2	168.9	172.2
Nondurable goods	114.4	116.3	117.6	118.4	118.7	119.8
Manufacturing	132.6	134.3	135.6	136.3	138.4	141.1
Durable goods	86.6	87.8	88.9	89.5	91.5	93.5
Nondurable goods	46.0	46.5	46.7	46.7	47.0	47.6
Wholesale trade	55.5	56.3	56.8	58.2	59.3	59.4
Durable goods	37.2	38.0	38.4	39.4	39.9	39.8
Nondurable goods	18.3	18.4	18.4	18.9	19.3	19.6
Retail trade	62.6	63.5	64.4	64.8	64.4	65.8
Durable goods	28.6	28.6	28.5	29.0	29.2	30.5
Nondurable goods	34.0	35.0	35.8	35.7	35.2	35.3
Other	24.3	24.7	24.9	25.3	25.5	25.7
Final sales ²	1,151.0	1,178.0	1,192.9	1,212.0	1,214.6	1,200.9
Ratio of inventories to final sales	.274	.271	.271	.269	.271	.278
Nonfarm ³	.239	.237	.236	.235	.237	.243

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

National income without capital consumption adjustment	1,561.7	1,766.8	1,660.3	1,745.0	1,796.4	1,865.5	1,916.2	1,947.7
Domestic income	1,543.9	1,746.2	1,641.0	1,724.0	1,775.7	1,844.3	1,892.0	1,924.1
Agriculture, forestry, and fisheries	43.3	54.7	51.1	54.2	53.6	60.0	63.9	64.7
Mining and construction	98.7	114.1	98.6	114.2	119.2	124.3	123.2	130.5
Manufacturing	409.4	459.5	430.0	456.0	465.8	486.2	506.5	508.6
Nondurable goods	161.6	176.0	167.2	174.8	178.2	183.8	191.6	195.6
Durable goods	247.8	283.5	262.8	281.1	287.7	302.4	314.9	313.1
Transportation	58.8	68.2	62.0	68.3	69.2	73.1	75.8	75.7
Communication	35.2	40.5	38.9	39.5	41.6	42.1	43.0	43.3
Electric, gas, and sanitary services	31.1	34.9	34.0	33.9	34.7	37.1	38.0	36.4
Wholesale and retail trade	234.5	261.8	244.3	257.4	268.6	276.8	277.8	286.7
Wholesale	96.0	107.0	98.9	104.8	109.9	114.2	114.7	120.4
Retail	138.4	154.8	145.5	152.6	158.7	162.5	163.1	166.3
Finance, insurance, and real estate	184.4	210.7	199.0	205.6	215.6	222.8	227.6	232.2
Services	213.4	245.2	233.2	241.4	249.3	257.1	265.9	271.5
Government and government enterprises	235.0	256.6	249.8	253.4	258.2	264.9	270.2	274.5
Rest of the world	17.8	20.5	19.3	21.0	20.7	21.2	24.2	23.7

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	141.2	169.4	175.2	184.8	178.9	176.6
Domestic industries.....	140.1	157.5	131.1	158.4	165.1	175.3	167.0	164.9
Financial ¹	23.6	29.2	26.8	28.4	30.0	31.5	31.0	31.0
Nonfinancial.....	116.5	128.3	104.3	130.0	135.1	143.8	135.9	133.9
Rest of the world.....	9.8	10.2	10.1	11.0	10.2	9.6	11.9	11.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	153.6	182.0	189.0	198.6	193.3	191.3
Domestic industries.....	152.1	170.6	143.5	171.0	178.8	189.0	181.4	179.6
Financial ¹	23.8	29.7	27.2	28.9	30.6	32.1	31.9	32.0
Federal Reserve banks.....	6.2	7.7	6.9	7.4	8.0	8.6	8.8	9.2
Other.....	17.6	21.9	20.3	21.5	22.6	23.5	23.1	22.8
Nonfinancial.....	128.3	140.9	116.3	142.1	148.3	156.9	149.6	147.7
Manufacturing.....	73.5	81.7	67.6	83.4	85.1	90.6	94.1	90.6
Nondurable goods.....	39.3	41.4	36.7	41.0	42.7	45.1	48.2	49.4
Food and kindred products.....	6.2	5.7	4.6	5.5	6.5	6.4	5.7	7.6
Chemicals and allied product.....	7.6	7.9	7.4	7.6	7.8	8.9	9.0	8.0
Petroleum and coal products.....	12.2	13.0	10.0	13.3	14.1	14.8	16.4	19.5
Other.....	13.4	14.7	14.8	14.7	14.4	15.1	17.1	14.2
Durable goods.....	34.2	40.3	30.9	42.3	42.4	45.5	46.0	41.2
Primary metal industries.....	1.3	2.5	.7	3.2	3.1	2.9	3.8	4.2
Fabricated metal products.....	4.3	4.6	3.8	4.8	4.9	5.1	5.0	5.4
Machinery, except electrical.....	7.1	8.3	6.1	9.4	7.8	9.8	8.2	7.6
Electric and electronic equipment.....	4.2	5.2	4.7	4.9	6.1	5.1	5.5	5.2
Motor vehicles and equipment.....	9.1	8.9	7.0	9.6	9.5	9.3	11.4	7.4
Other.....	8.2	10.8	8.6	10.5	11.0	13.3	12.0	11.3
Wholesale and retail trade.....	24.1	23.0	17.9	22.7	25.5	25.8	18.6	22.4
Transportation, communication, and electric, gas, and sanitary services.....	16.8	20.3	17.1	20.1	21.2	22.7	21.7	18.5
Other.....	13.9	16.0	13.7	16.0	16.5	17.9	15.1	16.1
Rest of the world.....	9.8	10.2	10.1	11.0	10.2	9.6	11.9	11.7
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	271.3	300.6	270.1	301.1	309.6	321.7	318.8	321.7
Domestic industries.....	261.4	290.4	260.0	290.1	299.4	312.1	306.9	310.0
Financial ¹	28.9	35.2	32.5	34.3	36.1	37.8	37.5	37.7
Federal Reserve banks.....	6.2	7.8	7.0	7.4	8.0	8.6	8.8	9.2
Other.....	22.7	27.4	25.6	26.9	28.1	29.1	28.8	28.5
Nonfinancial.....	232.5	255.2	227.5	255.8	263.3	274.4	269.4	272.3
Manufacturing.....	119.9	132.1	117.0	133.7	135.5	142.2	147.2	145.9
Nondurable goods.....	62.1	66.3	61.0	65.9	67.6	70.7	74.4	76.9
Food and kindred products.....	10.0	9.9	8.6	9.5	10.6	10.7	10.1	12.2
Chemicals and allied product.....	12.8	13.6	12.8	13.2	13.5	14.9	15.2	14.5
Petroleum and coal products.....	19.9	21.7	18.4	22.0	22.7	23.5	25.4	29.0
Other.....	19.5	21.2	21.1	21.1	20.9	21.5	23.8	21.1
Durable goods.....	57.9	65.8	56.0	67.9	67.9	71.6	72.7	69.1
Primary metal industries.....	5.2	6.7	4.9	7.3	7.3	7.2	8.1	8.6
Fabricated metal products.....	6.4	6.9	6.0	7.0	7.2	7.4	7.5	8.1
Machinery, except electrical.....	11.6	13.2	10.8	14.2	12.8	14.9	13.3	13.0
Electric and electronic equipment.....	7.8	9.0	8.4	8.9	9.9	8.9	9.5	9.4
Motor vehicles and equipment.....	13.2	13.3	11.6	14.3	13.8	13.5	16.0	12.0
Other.....	13.7	16.8	14.3	16.2	16.9	19.8	18.4	17.9
Wholesale and retail trade.....	36.0	36.2	30.6	35.7	38.9	39.5	32.5	36.7
Transportation, communication, and electric, gas, and sanitary services.....	43.3	49.7	45.7	49.4	51.0	52.7	52.2	50.4
Other.....	32.2	37.3	34.3	37.0	37.9	39.9	37.5	39.4
Rest of the world.....	9.8	10.2	10.1	11.0	10.2	9.6	11.9	11.7

	1977	1978	1978				1979	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.81
Personal consumption expenditures.....	140.4	150.0	145.8	148.8	151.3	153.8	157.8	161.3
Durable goods.....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.1
Nondurable goods.....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.9
Services.....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.0
Gross private domestic investment.....	150.5	164.4	158.0	162.3	166.6	170.3	173.0	177.8
Fixed investment.....	146.6	157.8	153.0	156.0	159.6	162.3	165.4	169.6
Nonresidential.....	160.0	174.3	166.5	171.5	176.5	181.4	185.2	189.0
Producers' durable equipment.....	140.7	150.3	147.1	149.0	151.7	153.4	156.4	160.2
Residential.....	159.3	179.7	169.3	176.7	183.1	189.5	192.6	199.2
Nonfarm structures.....	160.0	180.8	170.2	177.9	184.3	190.8	194.0	200.7
Farm structures.....	159.7	180.3	171.5	176.8	183.8	189.3	192.7	199.8
Producers' durable equipment.....	126.3	132.3	129.2	131.4	133.0	135.6	138.2	139.5
Change in business inventories.....								
Net exports of goods and services.....	178.7	190.3	183.1	188.4	191.1	197.6	203.9	210.1
Exports.....	210.7	222.1	216.6	220.2	223.9	227.2	234.5	244.9
Imports.....	147.6	159.4	154.9	157.8	160.5	164.5	167.5	171.3
Government purchases of goods and services.....	143.6	154.8	151.1	153.4	154.6	160.1	161.9	164.8
Federal.....	150.0	162.1	157.1	160.3	163.8	166.9	170.8	174.9

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

Gross national product.....	143.5	154.2	149.1	152.6	155.7	159.0	162.8	166.6
Personal consumption expenditures.....	141.6	151.6	147.1	150.5	153.1	155.9	160.0	163.9
Durable goods.....	130.4	137.9	134.3	136.8	139.3	140.9	144.2	146.1
Nondurable goods.....	146.2	156.9	151.6	155.9	158.3	161.6	167.1	172.7
Services.....	141.2	151.5	147.2	150.1	153.0	155.7	158.7	161.9
Gross private domestic investment.....	152.4	167.2	160.1	165.0	169.5	173.9	177.1	182.2
Fixed investment.....	148.7	160.6	155.2	158.7	162.4	165.5	168.8	173.1
Nonresidential.....	156.6	170.7	163.0	167.9	172.9	177.7	181.6	186.4
Producers' durable equipment.....	144.2	154.8	150.7	153.5	156.4	158.5	161.5	165.6
Residential.....	159.2	179.6	169.3	176.7	182.9	189.5	192.7	199.3
Change in business inventories.....								
Net exports of goods and services.....	181.4	192.3	184.9	189.6	192.9	199.2	205.3	211.4
Exports.....	199.4	215.3	210.2	215.3	217.4	222.1	229.6	240.9
Imports.....	148.0	159.5	155.0	157.7	160.6	164.5	168.2	172.0
Government purchases of goods and services.....	145.7	155.8	152.1	154.1	156.1	160.8	164.0	167.2
Federal.....	149.6	162.0	157.0	160.2	163.7	167.0	171.1	175.2
Addenda:								
Final sales.....	143.4	154.1	149.1	152.5	155.6	158.9	162.7	166.4
Gross domestic product.....	142.9	153.7	148.7	152.1	155.2	158.5	162.3	166.0
Business.....	142.8	153.6	148.2	152.0	155.2	158.5	162.3	166.3
Nonfarm.....	143.0	153.1	147.8	151.1	154.3	157.2	160.5	164.8

* 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.

	1977	1978	1978				1979	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.81
Final sales.....	141.5	152.0	147.2	150.6	153.4	156.6	160.3	163.5
Change in business inventories.....								
Goods.....	136.8	145.4	140.5	144.8	146.6	149.7	153.6	157.3
Final sales.....	136.2	145.2	140.5	144.2	146.3	149.3	153.6	156.5
Change in business inventories.....								
Durable goods.....	134.8	140.9	137.8	139.6	141.8	144.1	148.8	151.8
Final sales.....	134.3	140.2	136.9	138.8	141.2	143.7	148.0	150.2
Change in business inventories.....								
Nondurable goods.....	138.2	148.8	142.4	148.6	150.1	153.8	157.3	161.4
Final sales.....	137.4	148.7	143.1	148.2	149.9	153.3	157.7	161.1
Change in business inventories.....								
Services.....	143.3	153.8	149.6	152.3	155.1	158.1	161.4	164.4
Structures.....	158.4	176.2	167.3	173.4	178.9	184.6	188.4	193.8

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

Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.81
Gross domestic product.....	141.2	151.5	146.5	150.2	152.9	156.1	159.5	163.1
Business.....	140.7	151.0	145.7	149.8	152.5	155.6	159.1	162.8
Nonfarm.....	141.0	150.4	145.7	149.3	151.8	154.7	157.6	161.7
Nonfarm less housing.....	142.5	151.9	147.1	150.7	153.3	156.2	159.3	163.6
Housing.....	128.8	137.7	134.0	136.5	138.7	141.4	143.4	145.6
Farm.....	143.2	174.2	157.9	173.9	175.5	190.5	209.4	201.2
Residual.....								
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.7
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
Federal.....	136.5	146.2	143.5	144.4	145.3	151.7	153.4	154.3
State and local.....	146.1	156.5	152.7	154.9	158.0	160.4	164.3	167.7
Rest of the world.....								

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

Gross national product.....	141.70	152.05	147.05	150.82	153.45	156.68	160.22	163.81
Less: Capital consumption allowances with capital consumption adjustment.....	151.2	163.6	159.0	162.2	165.2	168.0	170.9	175.4
Equals: Net national product.....	140.7	150.8	145.8	149.6	152.2	155.5	159.1	162.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	129.1	131.8	131.3	133.1	131.0	131.6	135.1	137.7
Residual.....								
Equals: National income.....	142.6	153.4	148.0	151.9	154.8	158.5	162.1	165.6

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

	1977	1978	1978				1979	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index numbers, 1972=100								

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

Net national product.....	140.7	150.8	145.8	149.6	152.2	155.5	159.1	162.6
Net domestic product.....	140.1	150.2	145.1	149.0	151.6	154.8	158.3	161.8
Business.....	139.3	149.4	144.0	148.2	150.9	154.1	157.6	161.2
Nonfarm.....	139.8	148.9	144.2	147.8	150.3	153.1	156.1	160.1
Farm.....	138.8	175.8	154.9	175.9	177.4	197.5	222.2	209.0
Residual.....								
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.7
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
Rest of the world.....								
National income.....	142.6	153.4	148.0	151.9	154.8	158.5	162.1	165.6
Domestic income.....	141.9	152.6	147.3	151.1	154.1	157.7	161.2	164.7
Business.....	141.4	152.2	146.4	150.7	153.9	157.5	161.0	164.7
Nonfarm.....	142.0	151.9	146.6	150.4	153.6	156.7	159.9	164.1
Farm.....	124.8	162.2	141.8	160.5	162.6	186.2	199.0	186.2
Households and institutions.....	148.3	159.6	156.5	158.7	160.0	163.3	168.3	169.7
Government.....	142.9	153.1	149.7	151.5	153.8	157.6	160.7	163.3
Rest of the world.....								

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

Auto output.....	130.9	141.0	137.9	140.0	142.9	143.0	145.0	146.6
Final sales.....	131.3	140.4	137.0	139.0	142.6	143.0	146.5	148.2
Personal consumption expenditures.....	138.9	149.8	145.2	147.5	152.6	153.9	157.3	160.4
New autos.....	128.6	138.4	134.9	137.1	140.6	141.0	144.8	148.9
Net purchases of used autos.....								
Producers' durable equipment.....	115.8	126.8	125.6	126.8	128.7	126.2	127.1	131.8
New autos.....	128.8	138.6	135.2	137.1	140.6	141.2	144.8	149.0
Net purchases of used autos.....								
Net exports.....	128.9	138.8	135.4	137.3	140.8	141.4	145.1	149.2
Exports.....	153.6	174.3	166.0	172.4	177.9	180.2	184.4	198.6
Imports.....								
Government purchases of goods and services.....	129.2	141.3	139.6	138.0	143.4	144.5	144.8	154.0
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	128.5	138.5	135.0	137.2	140.7	140.9	144.7	148.8
Sales of imported new autos ²	128.6	138.5	135.0	137.1	140.7	141.1	144.9	148.9

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

Personal consumption expenditures.....	140.4	150.0	145.8	148.8	151.3	153.8	157.8	161.3
Durable goods.....	129.4	136.5	133.0	135.6	137.9	139.4	142.4	144.1
Motor vehicles and parts.....	135.7	145.5	141.1	143.7	148.0	149.0	152.8	156.1
Furniture and household equipment.....	123.7	128.7	125.7	128.0	129.5	131.4	133.5	135.0
Other.....	126.9	132.7	130.0	132.0	133.1	135.2	137.3	139.5
Nondurable goods.....	144.7	154.6	150.0	153.7	155.7	158.6	164.1	168.9
Food.....	148.2	162.5	155.3	161.8	164.7	168.3	175.1	178.0
Clothing and shoes.....	122.3	125.5	124.0	125.7	125.5	126.7	127.2	129.4
Gasoline and oil.....	174.3	182.1	178.0	178.6	182.3	189.1	200.9	230.3
Fuel oil and coal.....	238.9	253.3	246.9	250.8	253.8	262.7	279.2	323.9
Other.....	139.0	146.9	143.7	145.6	148.1	150.0	153.0	155.1
Services.....	140.7	150.9	146.8	149.4	152.3	155.0	158.0	161.0
Housing.....	131.4	140.7	136.9	139.4	141.7	144.5	146.8	149.0
Household operation.....	147.3	156.0	152.3	155.0	158.2	158.4	161.0	164.3
Electricity and gas.....	170.0	183.8	176.5	183.8	188.4	187.0	189.8	198.4
Other.....	131.9	137.8	135.2	136.8	139.0	140.0	141.1	142.2
Transportation.....	143.2	151.3	149.0	150.2	152.0	154.0	157.2	160.4
Other.....	146.1	158.2	153.1	156.3	159.8	163.3	167.4	170.9

	1977	1978	1978				1979	
			I	II	III	IV	I	II'
			Seasonally adjusted					
Percent		Percent at annual rate						

	1977	1978	1978				1979	
			I	II	III	IV	I	II'
			Seasonally adjusted					
Percent		Percent at annual rate						

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

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

Gross national product:								
Current dollars.....	11.6	12.0	8.4	19.8	10.9	14.8	10.6	6.7
1972 dollars.....	5.3	4.4	1.9	8.3	3.5	5.6	1.1	-2.3
Implicit price deflator.....	6.0	7.3	6.3	10.6	7.2	8.7	9.3	9.3
Chain price index.....	6.3	7.4	6.8	9.4	8.2	8.6	9.7	8.8
Fixed-weighted price index.....	6.4	7.5	6.8	9.6	8.3	8.9	9.9	9.5
Personal consumption expenditures:								
Current dollars.....	11.0	11.6	9.0	14.4	11.9	14.2	11.4	6.1
1972 dollars.....	5.0	4.5	.8	5.6	4.8	6.8	.6	-2.9
Implicit price deflator.....	5.7	6.8	8.1	8.3	6.8	6.9	10.8	9.3
Chain price index.....	5.9	7.0	7.4	9.4	7.1	7.2	10.4	10.0
Fixed-weighted price index.....	5.9	7.1	7.6	9.6	7.2	7.4	11.0	10.3
Durable goods:								
Current dollars.....	13.6	12.0	-2.3	36.6	6.4	18.1	3.3	-9.2
1972 dollars.....	9.2	6.1	-8.3	26.6	-7	13.0	-5.0	-13.6
Implicit price deflator.....	4.1	5.5	6.5	7.9	7.1	4.5	8.7	5.0
Chain price index.....	4.3	5.6	6.7	7.4	7.3	4.8	9.2	5.5
Fixed-weighted price index.....	4.4	5.8	6.9	7.6	7.5	4.7	9.4	5.4
Nondurable goods:								
Current dollars.....	8.4	10.2	5.5	13.2	11.9	16.9	9.6	7.3
1972 dollars.....	3.5	3.2	-3.2	2.6	6.3	8.6	-4.2	-4.5
Implicit price deflator.....	4.8	6.8	9.0	10.3	5.3	7.7	14.5	12.3
Chain price index.....	4.9	7.2	8.0	11.5	6.2	8.1	13.8	13.9
Fixed-weighted price index.....	4.9	7.3	8.2	11.8	6.4	8.4	14.5	14.0
Services:								
Current dollars.....	12.5	12.7	16.1	9.1	13.8	10.6	15.8	10.4
1972 dollars.....	4.9	5.1	7.9	1.4	5.5	3.2	7.1	2.5
Implicit price deflator.....	7.3	7.3	7.6	7.5	7.9	7.2	8.2	7.7
Chain price index.....	7.3	7.3	7.2	8.3	7.8	7.2	8.0	8.2
Fixed-weighted price index.....	7.4	7.3	7.2	8.2	7.8	7.3	8.1	8.2
Gross private domestic investment:								
Current dollars.....	24.8	15.9	13.3	34.8	4.5	17.1	3.6	25.2
1972 dollars.....	15.4	7.1	12.3	15.7	-5.0	6.6	-5	8.5
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	20.8	17.0	7.8	32.8	12.3	17.4	5.6	8.5
1972 dollars.....	12.1	7.1	1.6	19.3	1.2	7.5	-1.0	-2.7
Implicit price deflator.....	7.8	9.2	6.1	11.3	11.0	9.2	6.7	11.5
Chain price index.....	7.8	9.5	6.7	12.0	11.2	10.0	7.6	11.9
Fixed-weighted price index.....	8.2	9.7	6.8	12.6	11.5	10.6	7.7	12.0
Nonresidential:								
Current dollars.....	14.9	16.7	10.6	33.3	13.7	19.3	12.9	9.6
1972 dollars.....	8.6	8.4	4.6	23.2	3.9	11.3	4.8	-8
Implicit price deflator.....	5.8	7.7	5.8	8.2	9.4	7.2	7.7	10.6
Chain price index.....	6.1	7.9	6.3	8.8	9.3	7.6	7.8	10.8
Fixed-weighted price index.....	6.3	8.0	6.4	9.3	9.5	8.0	8.2	10.7
Structures:								
Current dollars.....	9.3	22.2	4.0	60.1	25.9	25.9	2.4	29.1
1972 dollars.....	2.1	12.2	.1	42.2	12.3	12.7	-5.6	19.0
Implicit price deflator.....	7.1	8.9	3.9	12.6	12.1	11.8	8.5	8.5
Chain price index.....	6.8	9.2	5.0	12.5	12.7	12.2	9.1	10.7
Fixed-weighted price index.....	6.5	9.0	5.5	12.4	12.5	11.6	9.1	10.9
Producers' durable equipment:								
Current dollars.....	17.9	14.1	14.1	21.4	7.7	15.8	19.0	.2
1972 dollars.....	11.7	6.7	6.6	15.6	.2	10.7	10.1	-8.9
Implicit price deflator.....	5.5	6.8	7.0	5.0	7.4	4.6	8.2	10.0
Chain price index.....	5.8	7.3	7.0	7.1	7.6	5.1	7.1	10.8
Fixed-weighted price index.....	6.1	7.4	7.0	7.4	7.7	5.7	7.6	10.5
Residential:								
Current dollars.....	35.0	17.5	2.4	32.0	9.5	13.5	-8.5	6.1
1972 dollars.....	20.7	4.2	-4.7	11.0	-4.9	-1.1	-14.3	-7.2
Implicit price deflator.....	11.8	12.8	7.4	18.9	15.2	14.8	6.7	14.3
Chain price index.....	11.8	12.9	7.5	18.7	15.2	15.1	7.0	14.3
Fixed-weighted price index.....	11.8	12.8	7.6	18.6	15.0	15.1	7.0	14.3

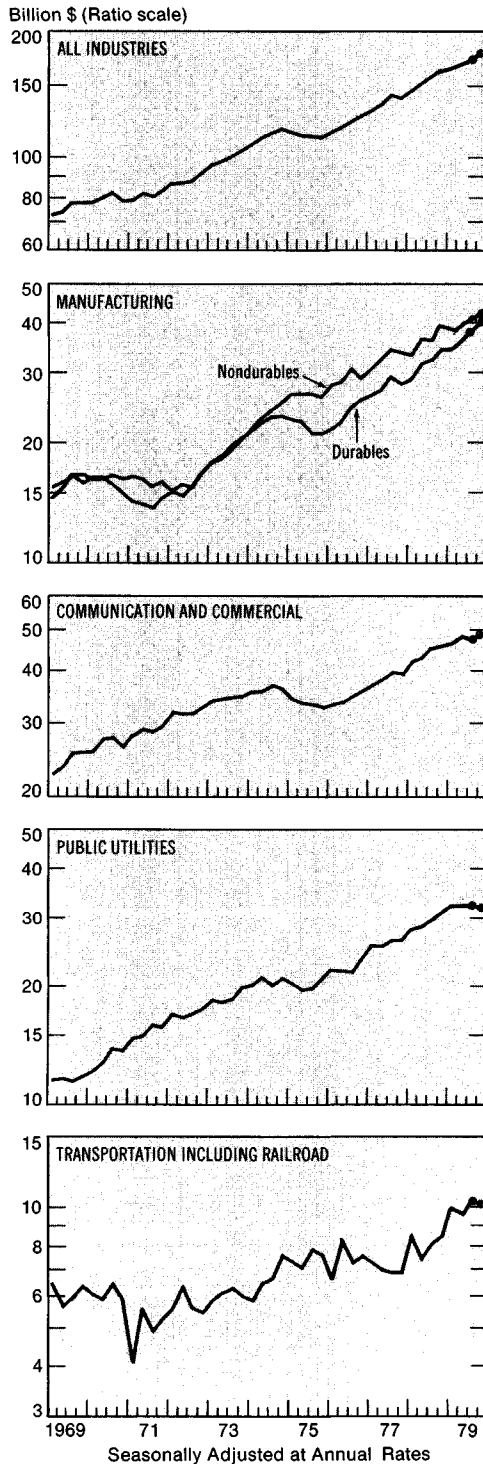
Exports:								
Current dollars.....	7.7	17.8	25.7	54.7	16.8	22.3	26.4	9.1
1972 dollars.....	2.4	10.6	14.9	38.2	10.2	7.1	11.5	-3.1
Implicit price deflator.....	5.2	6.5	9.4	12.0	6.0	14.2	13.4	12.6
Chain price index.....	5.2	6.1	8.5	11.0	7.1	13.3	12.8	11.9
Fixed-weighted price index.....	5.3	6.0	7.7	10.6	6.9	13.8	12.9	12.4
Imports:								
Current dollars.....	19.6	17.1	33.4	13.6	14.3	16.9	9.2	33.2
1972 dollars.....	9.7	11.1	18.4	6.5	7.0	10.2	-3.8	12.1
Implicit price deflator.....	9.0	5.4	12.6	6.7	6.8	6.1	13.5	18.9
Chain price index.....	7.7	7.7	13.6	10.3	4.1	8.6	13.7	24.4
Fixed-weighted price index.....	8.1	8.0	12.6	10.0	4.0	9.1	14.1	21.2
Government purchases of goods and services:								
Current dollars.....	9.7	9.9	6.5	8.8	12.3	12.2	5.6	5.8
1972 dollars.....	2.0	1.8	-1.2	.9	5.0	1.8	-1.8	-3.3
Implicit price deflator.....	7.5	8.0	7.8	7.8	6.9	10.2	7.6	9.4
Chain price index.....	7.6	7.7	7.1	7.1	7.6	9.5	9.4	9.0
Fixed-weighted price index.....	7.5	7.8	6.6	7.1	7.6	10.0	9.4	9.2
Federal:								
Current dollars.....	11.3	5.7	-9	-7.0	11.7	18.7	12.1	-4.6
1972 dollars.....	4.4	-2.0	-7.4	-12.3	8.2	3.2	7.2	-11.3
Implicit price deflator.....	6.6	7.8	6.9	6.1	3.2	15.0	4.6	7.5
Chain price index.....	6.8	7.1	5.1	5.6	5.5	13.0	7.6	7.3
Fixed-weighted price index.....	7.0	6.9	3.8	5.2	5.3	12.8	8.2	7.9
State and local:								
Current dollars.....	8.7	12.4	11.1	18.5	12.6	8.9	2.3	11.9
1972 dollars.....	.6	4.0	2.7	9.3	3.3	1.0	-6.6	1.6
Implicit price deflator.....	8.1	8.1	8.2	8.4	9.0	7.8	9.5	10.1
Chain price index.....	8.0	8.0	8.3	8.0	8.7	7.7	10.3	9.9
Fixed-weighted price index.....	7.9	8.3	8.5	8.4	9.1	8.2	10.1	10.0
Addenda:								
Final sales:								
Current dollars.....	11.0	12.1	7.5	19.3	12.3	14.8	11.0	4.2
1972 dollars.....	4.8	4.4	.4	8.7	4.6	5.7	1.1	-3.9
Implicit price deflator.....	5.9	7.4	7.1	9.8	7.4	8.6	9.8	8.5
Chain price index.....	6.3	7.4	6.7	9.4	8.2	8.6	9.7	8.9
Fixed-weighted price index.....	6.4	7.5	6.8	9.6	8.3	8.8	9.9	9.5
Gross domestic product:								
Current dollars.....	11.5	12.0	8.1	19.6	11.1	14.8	10.1	6.9
1972 dollars.....	5.3	4.4	1.8	8.1	3.6	5.6	.9	-2.1
Implicit price deflator.....	5.9	7.3	6.2	10.6	7.2	8.7	9.1	9.2
Chain price index.....	6.2	7.4	6.7	9.4	8.2	8.7	9.6	8.7
Fixed-weighted price index.....	6.4	7.5	6.8	9.7	8.3	8.9	9.9	9.4
Business:								
Current dollars.....	11.9	12.4	7.7	21.9	11.7	15.5	10.1	7.0
1972 dollars.....	5.9	4.7	1.8	9.2	3.9	6.4	1.0	-2.5
Implicit price deflator.....	5.6	7.3	5.9	11.6	7.5	8.5	9.1	9.8
Chain price index.....	6.0	7.4	6.5	10.2	8.6	8.5	9.7	9.1
Fixed-weighted price index.....	6.2	7.6	6.6	10.5	8.8	8.7	10.0	10.1
Nonfarm:								
Current dollars.....	12.1	12.4	7.6	22.1	11.9	14.9	9.8	7.3
1972 dollars.....	5.8	5.4	2.8	11.0	4.5	6.6	1.7	-2.8
Implicit price deflator.....	5.9	6.7	4.6	10.0	7.0	7.8	7.9	10.4
Chain price index.....	6.0	6.9	5.5	9.0	8.7	7.6	8.5	10.1
Fixed-weighted price index.....	6.5	7.0	5.5	9.3	8.9	7.7	8.5	11.3
Disposable personal income:								
Current dollars.....	10.2	11.7	10.3	12.7	11.4	13.8	13.0	7.7
1972 dollars.....	4.2	4.6	2.0	4.0	4.2	6.4	2.1	-1.4

* Revised.
NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio of the quantity of the item valued in 1972 prices to the total output in 1972 prices. Changes in the implicit price deflator reflect both changes in prices and changes in the composition of output. The chain price index uses as weights the composition of output in the prior period, and, therefore, reflects only the change in prices between the two periods. However, comparisons of percent changes in the chain index also reflect changes in the composition of output. The fixed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparison over any timespan reflect only changes in prices.

Plant and Equipment Expenditures, the Four Quarters of 1979

CHART 3

Plant and Equipment Expenditures



○ Planned

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

79-9.3

PLANNED expenditures for new plant and equipment total \$174.1 billion in 1979, 13.2 percent more than in 1978 (table 6 and chart 3), according to the BEA survey conducted in late July and August.¹ This increase compares with 12.7 percent reported in the April-May survey and 11.3 percent reported in the January-February survey. Spending in 1978 was \$153.8 billion, 13.3 percent more than in 1977.

The small upward revision in 1979 spending programs—one-half of 1 per-

1. Plans have been adjusted for biases (table 6, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1979 were \$79.95 billion for manufacturing and \$97.24 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.42 billion and nonmanufacturing \$0.66 billion.

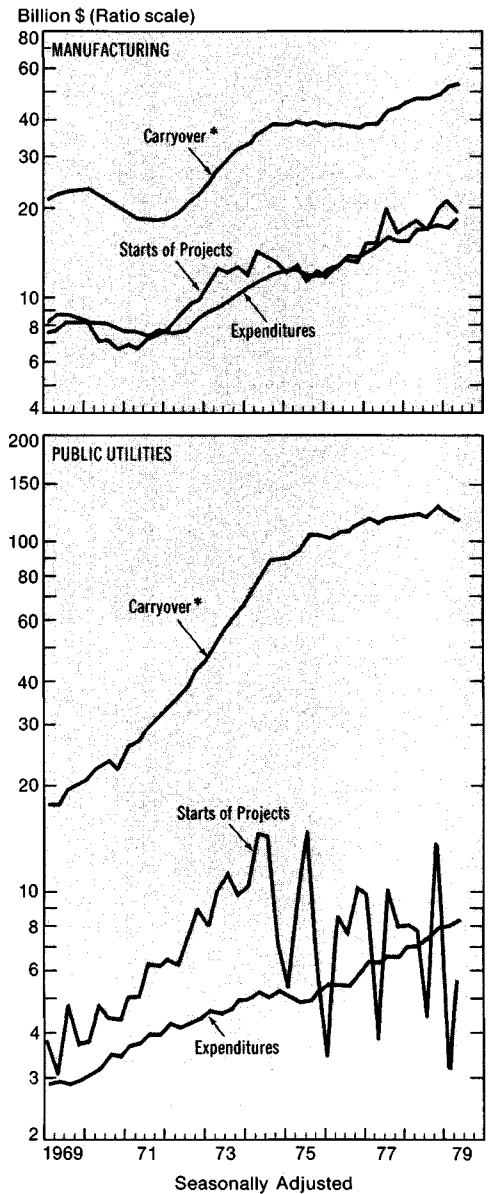
Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year

	1978 Actual	1979 Planned as reported in—		
		Feb.	May	Aug.
All industries.....	13.3	11.3	12.7	13.2
Manufacturing.....	12.4	14.7	14.8	14.6
Durable goods.....	14.0	19.5	16.9	18.5
Primary metals ¹	3.4	11.3	14.1	11.3
Blast furnaces, steel works.....	-8.1	19.9	8.7	10.5
Nonferrous metals.....	9.6	7.6	15.1	12.7
Electrical machinery.....	21.3	25.3	23.0	26.0
Machinery, except electrical.....	9.2	25.4	19.4	27.0
Transportation equipment ¹	20.2	20.3	20.9	21.6
Motor vehicles.....	14.6	16.8	18.1	16.5
Aircraft.....	48.6	31.1	36.1	37.1
Stone, clay, and glass.....	23.9	17.8	10.5	15.4
Other durables.....	16.0	17.7	12.0	10.6
Nondurable goods.....	11.0	10.4	12.9	11.2
Food including beverage.....	16.6	4.6	4.5	3.8
Textiles.....	13.4	1.8	4.5	2.8
Paper.....	3.0	30.2	39.9	38.2
Chemicals.....	4.0	13.7	16.9	19.1
Petroleum.....	11.7	5.5	7.8	3.6
Rubber.....	20.2	4.8	6.1	3.0
Other nondurables.....	25.8	24.6	21.1	24.0
Nonmanufacturing.....	13.9	8.6	11.1	12.0
Mining.....	6.3	6.4	10.4	13.3
Railroad.....	18.5	17.4	14.0	17.5
Air transportation.....	42.5	17.1	23.7	36.3
Other transportation.....	-3.0	14.3	24.6	21.9
Public utilities.....	14.3	9.9	11.1	11.5
Electric.....	14.8	10.2	11.8	12.7
Gas and other.....	11.4	8.4	7.6	5.3
Communication.....	17.5	6.2	7.2	8.8
Commercial and other.....	11.9	6.8	11.0	10.9

1. Includes industries not shown separately.

CHART 4

Starts and Carryover of Investment Projects



* Carryover as of end of period

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

79-9.4

upward revisions occurred in the railroad, airline, and communications groups. In durable goods manufacturing, the upward revisions were in machinery and stone-clay-glass.

Neither plans nor actual spending reported in the survey are adjusted for price changes. It is difficult to adjust the plans for such changes, partly because information is not available on business expectations for capital goods prices and on the extent to which they are reflected in the plans. The implicit price deflator for fixed nonresidential investment in the national income and product accounts rose at an annual rate of 9 percent in the first half of 1979. If the latest spending plans reflect an expected price rise of about that magnitude, a 4-percent rise in real spending is indicated for the year. If 1978 spending is adjusted by the deflator, the increase from 1977 is about 5 percent.

Spending in the second quarter rose 4.6 percent, to an annual rate of \$173.5

billion; this rise followed a much smaller one of 1.2 percent in the first quarter. Planned spending is up 1 percent in the third quarter and 2.4 percent in the fourth.

As shown in table 2, the second-quarter rise is one of the strongest since the 1974-75 recession period. It is 2 percentage points larger than the planned rise reported 3 months earlier. The second quarter was the fifth successive quarter in which actual spending exceeded planned spending reported one quarter ahead. In the past, this pattern has occurred most often during periods of relatively strong investment advances. It is uncertain whether this pattern will continue. The investment outlook has been clouded by this year's slowing in economic activity. Manufacturers' capital appropriations, starts of new projects by manufacturers, new orders for nondefense capital goods, and capacity utilization in manufacturing—all of which registered declines in the

Table 2.—Planned and Actual Expenditures for New Plant and Equipment: Percent Change From Preceding Quarter

	Planned		Actual
	Two quarters ahead	One quarter ahead	
1974: I.....	3.1	3.3	3.4
II.....	2.6	3.1	3.8
III.....	2.3	1.4	2.3
IV.....	2.8	.4	2.0
1975: I.....	3.2	-2.6	-1.4
II.....	.5	-1.0	-1.8
III.....	.4	.9	-3
IV.....	.2	2.4	-3
1976: I.....	2.9	6.2	2.6
II.....	.8	5.6	3.0
III.....	1.5	4.1	3.7
IV.....	3.3	4.3	2.2
1977: I.....	1.2	3.2	4.0
II.....	2.7	3.3	3.1
III.....	1.8	3.1	4.6
IV.....	2.6	1.4	-1.6
1978: I.....	2.7	5.9	4.4
II.....	2.0	3.2	4.5
III.....	3.3	2.9	3.1
IV.....	2.5	3.8	5.5
1979: I.....	1.3	.2	1.2
II.....	2.0	2.6	4.6
III.....	2.6	1.0	.....
IV.....	2.4	.....	.....

second quarter—also suggest a deceleration in investment.

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts ¹									Carryover ²					
	1976	1977	1978	1978				1979		1978				1979	
				I	II	III	IV	I	II	March	June	Sept.	Dec.	March	June
Manufacturing	51.05	66.73	72.44	16.96	18.62	16.37	20.50	21.43	20.32	46.10	47.96	47.44	47.54	53.08	54.32
Durable goods ³	24.30	30.43	34.92	8.08	8.96	8.33	9.57	10.26	10.65	20.17	21.33	21.69	21.72	24.45	25.93
Primary metals.....	5.18	5.43	6.02	1.22	1.48	1.59	1.73	2.00	2.00	6.05	6.07	6.16	6.09	6.83	7.33
Electrical machinery.....	3.04	3.62	4.26	1.10	1.06	.91	1.19	1.31	1.36	2.47	2.62	2.51	2.38	2.74	2.97
Machinery, except electrical.....	5.42	6.19	6.79	1.55	1.78	1.60	1.85	2.19	2.48	3.12	3.31	3.34	3.43	4.03	4.43
Transportation equipment ⁴	3.87	6.32	7.82	1.57	2.27	1.94	2.03	2.03	2.39	3.37	4.02	4.36	4.52	4.99	5.50
Stone, clay, and glass.....	1.83	2.33	3.17	.87	.78	.71	.82	.91	.48	1.78	1.96	2.06	2.13	2.42	2.17
Nondurable goods ³	26.76	36.30	37.52	8.88	9.67	8.04	10.93	11.16	9.67	25.94	26.63	25.75	25.82	28.63	28.39
Food including beverage.....	3.89	4.41	4.96	1.22	1.14	1.16	1.44	1.53	1.34	2.73	2.60	2.60	2.65	3.04	2.99
Textiles.....	.90	.96	1.05	.31	.27	.20	.27	.24	.28	.47	.46	.39	.41	.41	.42
Paper.....	2.94	4.14	3.38	.84	.70	.73	1.12	1.53	1.65	3.05	2.97	2.80	2.80	3.41	3.91
Chemicals.....	5.22	6.98	7.04	1.55	1.79	1.79	1.91	2.06	2.11	6.24	6.28	6.31	6.10	6.50	6.54
Petroleum.....	10.93	16.04	16.57	4.02	4.59	3.10	4.87	4.81	3.00	11.65	12.34	11.60	11.64	12.99	12.09
Public utilities	29.66	32.54	34.93	13.55	4.83	3.37	13.18	8.36	2.72	122.36	120.05	115.99	120.40	121.60	115.86
	Seasonally adjusted														
Manufacturing				17.41	18.10	16.96	19.97	21.98	19.56	45.91	47.22	47.23	48.80	52.89	53.34
Durable goods ³				8.35	9.04	8.29	9.38	10.48	10.48	20.02	21.21	21.44	22.32	24.31	25.58
Primary metals.....				1.21	1.67	1.57	1.52	2.04	2.15	5.94	6.11	6.19	6.14	6.72	7.33
Electrical machinery.....				1.17	1.19	.90	1.02	1.36	1.46	2.40	2.63	2.51	2.44	2.66	2.93
Machinery, except electrical.....				1.61	1.73	1.63	1.83	2.26	2.42	3.12	3.24	3.29	3.56	4.02	4.34
Transportation equipment ⁴				1.56	2.12	1.95	2.34	1.91	2.16	3.36	3.93	4.25	4.78	4.97	5.34
Stone, clay, and glass.....				.93	.78	.62	.84	1.00	.44	1.81	1.99	1.98	2.16	2.46	2.15
Nondurable goods ³				9.06	9.06	8.67	10.58	11.50	9.07	25.89	26.00	25.79	26.47	28.58	27.76
Food including beverage.....				1.35	1.10	1.07	1.43	1.66	1.34	2.73	2.61	2.57	2.68	3.04	3.04
Textiles.....				.29	.26	.20	.28	.24	.26	.47	.45	.39	.42	.41	.41
Paper.....				.73	.72	.76	1.06	1.51	1.73	3.01	2.92	2.80	2.90	3.36	3.89
Chemicals.....				1.77	1.59	1.79	1.93	2.21	1.90	6.34	6.17	6.20	6.23	6.61	6.42
Petroleum.....				3.95	4.34	3.66	4.51	4.90	2.76	11.55	11.98	11.80	11.88	12.87	11.73
Public utilities				7.98	7.78	4.40	14.00	3.27	5.75	119.02	119.69	117.05	123.11	118.29	115.63

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

CHART 5

Manufacturers' Capacity Utilization Rates by Major Industry Groups

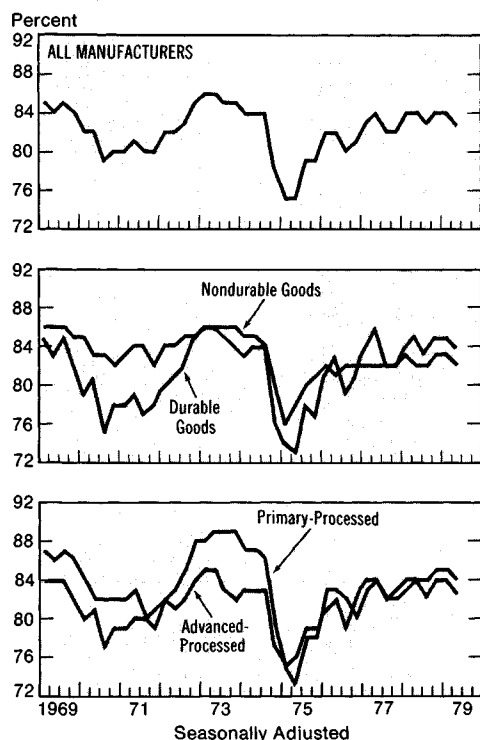
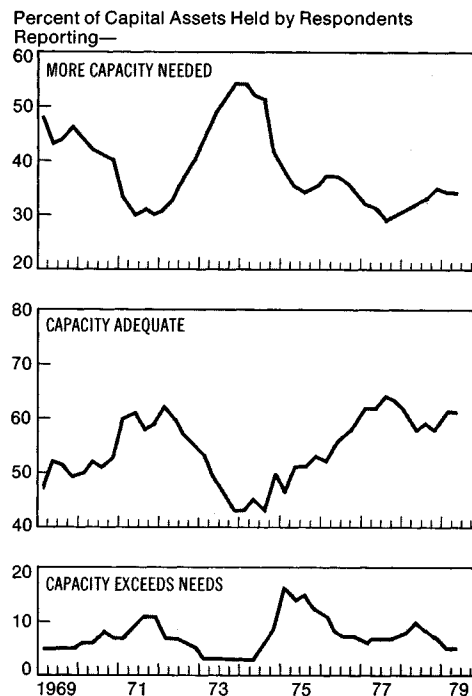


CHART 6

Manufacturers' Evaluation of Plant and Equipment Facilities*



*Relative to prospective operations during the ensuing 12-month period.

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹
[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1977		1978				1979		1977		1978				1979	
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing	82	82	84	84	83	84	84	83	0.87	0.87	0.88	0.90	0.88	0.90	0.90	0.89
Asset size:																
\$100.0 million and over.....	84	84	86	87	85	87	87	86	.88	.88	.90	.92	.90	.92	.91	.91
\$10.0 to \$99.9 million.....	80	80	81	81	81	81	82	81	.86	.86	.87	.87	.87	.88	.88	.87
Under \$10.0 million.....	77	78	79	77	77	77	76	76	.83	.84	.85	.85	.83	.84	.83	.83
Durable goods²	82	82	84	85	83	85	85	84	.86	.87	.88	.90	.88	.90	.90	.88
Asset size:																
\$100.0 million and over.....	84	85	87	88	86	88	88	87	.88	.89	.90	.92	.90	.91	.92	.91
\$10.0 to \$99.9 million.....	79	78	80	80	80	81	81	79	.84	.83	.85	.86	.86	.87	.86	.85
Under \$10.0 million.....	75	73	75	77	76	78	75	76	.81	.80	.81	.83	.83	.85	.81	.82
Primary metals	79	79	80	86	86	86	87	87	.84	.83	.85	.91	.91	.91	.92	.93
Electrical machinery	82	82	84	83	82	82	84	82	.90	.90	.92	.91	.91	.91	.93	.90
Machinery, except electrical	90	90	91	91	90	92	92	92	.95	.95	.96	.96	.95	.98	.97	.97
Transportation equipment³	82	83	85	87	82	87	87	83	.83	.84	.86	.87	.82	.87	.88	.84
Motor vehicles	93	94	98	97	90	96	96	89	.89	.90	.94	.94	.87	.93	.92	.86
Aircraft	66	67	67	70	69	72	74	75	.71	.72	.71	.75	.74	.77	.80	.82
Stone, clay, and glass	78	77	77	81	80	84	78	82	.84	.84	.84	.87	.86	.91	.84	.88
Nondurable goods⁴	82	82	83	82	82	83	83	82	.87	.88	.89	.89	.88	.89	.89	.89
Asset size:																
\$100.0 million and over.....	82	83	84	85	84	86	86	85	.88	.88	.90	.91	.90	.92	.92	.91
\$10.0 to \$99.9 million.....	82	83	82	82	82	81	82	83	.87	.89	.88	.88	.88	.88	.89	.89
Under \$10.0 million.....	78	82	83	77	77	77	78	76	.85	.87	.88	.87	.83	.84	.84	.84
Food including beverage	78	80	81	78	79	79	79	81	.86	.89	.88	.89	.86	.87	.86	.90
Textiles	86	87	88	83	85	85	85	82	.89	.89	.91	.87	.88	.88	.89	.86
Paper	85	87	88	90	87	89	91	91	.88	.89	.90	.93	.90	.92	.94	.94
Chemicals	77	76	79	80	79	83	83	82	.83	.83	.85	.87	.87	.91	.91	.90
Petroleum	91	91	90	90	91	89	88	88	.93	.93	.94	.93	.94	.93	.92	.92
Rubber	84	81	80	84	85	84	87	76	.89	.86	.84	.89	.89	.89	.92	.80
Primary-processed goods⁵	82	82	83	84	84	85	85	84	.86	.86	.87	.90	.89	.90	.89	.89
Advanced-processed goods⁶	82	83	84	84	82	84	84	83	.87	.88	.89	.90	.87	.89	.89	.88

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

Manufacturing Programs

Spending by manufacturers increased 7 percent in the second quarter, following a 2-percent decline in the first. Increases of 2½ percent in the third quarter and 4½ percent in the fourth are planned. Again this year, spending by durable goods producers is stronger than by nondurable goods producers. Durables reported an 8½-percent increase in the second quarter, after almost no change in the first. Increases of 3 and 6 percent are planned in the third and fourth quarters. Nondurables reported a 5-percent increase in the second quarter, following a 4-percent decline. Increases of 2 and 3 percent are planned in the third and fourth quarters.

For the year 1979, manufacturers plan a 14½-percent increase, compared with an actual increase of 12½ percent in 1978. For durables and nondurables, planned increases are larger this year than actual increases last year. The planned increases are 18½ percent for durables and 11 percent for nondurables. In durables, the largest increases are in aircraft, 37 percent; nonelectrical machinery, 27 percent; and electrical machinery, 26 percent. In nondurables, the largest increases are in paper, 38 percent; "other nondurables," 24 percent; and chemicals, 19 percent.

Manufacturing projects started in the second quarter of 1979 totaled \$19.6 billion, 11 percent less than in the first quarter (table 3 and chart 4). The decline was in nondurables; declines in petroleum, chemicals, and food-beverage were partly offset by an increase in paper. In durables, a decline in stone-clay-glass was offset by increases in machinery, transportation equipment, and primary metals. Carryover increased. At the end of June, it totaled \$53.3 billion, \$0.4 billion higher than at the end of March.

Capacity utilization

The utilization of manufacturing capacity was 83 percent in June (table 4 and chart 5), a 1-point decline from March. The decline was associated

largely with the drop in output of motor vehicles and related parts and equipment. The overall utilization rate has varied between 82 and 84 percent for the past 2½ years. The June rate is 8 points above the recession trough of 75 percent in June 1975 and 3 points below the peak of 86 percent in June 1973.

The utilization rate for motor vehicles declined 7 points, to 89 percent, reflecting the decline in motor vehicle sales in the second quarter. The rate for rubber dropped 11 points, to 76 percent, due to declining sales of both original equipment and replacement tires as well as a work stoppage at one major firm. Textiles declined 3 points, to 82 percent, and electrical machinery declined 2 points, to 82 percent. Following a 6-point drop from December to March, stone-clay-glass increased 4 points, to 82 percent. Food-beverage increased 2 points, to 81 percent. Other major industries showed little or no change.

The utilization rates for primary- and advanced-processed goods industries each declined 1 point, to 84 and 83 percent, respectively.

The rates for large- and medium-sized firms declined 1 point from March to June, to 86 and 81 percent, respectively. The rate for small firms was unchanged, at 76 percent.

Manufacturing companies owning 34 percent of fixed assets reported a need for more facilities as of the end of June, unchanged from the end of March (table 5 and chart 6). Facilities viewed as "about adequate" remained at 61 percent and facilities viewed as in excess of needs remained at 5 percent.

Nonmanufacturing Programs

Spending by nonmanufacturing industries rose 3 percent in the second quarter, to a seasonally adjusted annual rate of \$97.1 billion; this followed a 4-percent increase in the first quarter. Gas utilities and communication firms reported the largest second-quarter increases. No change in spending is planned in the third quarter and an increase of one-half of 1 percent is planned in the fourth.

For the year 1979, spending plans in nonmanufacturing are up 12 percent

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹

[Percent distribution of gross capital assets]

	1977		1978				1979	
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:								
All manufacturing	29	30	31	32	33	35	34	34
Durable goods ²	24	25	30	33	34	35	34	35
Primary metals.....	13	13	20	25	25	26	19	18
Metal fabricators ³	31	32	34	36	37	39	40	44
Nondurable goods ²	33	35	33	32	33	35	35	34
Food including beverage.....	27	29	31	34	35	32	31	32
Chemicals.....	45	43	44	44	45	45	41	43
Petroleum.....	39	43	38	34	36	39	42	39
About adequate:								
All manufacturing	64	63	61	58	59	58	61	61
Durable goods ²	68	68	62	54	56	57	60	58
Primary metals.....	80	80	73	54	59	62	71	74
Metal fabricators ³	61	62	58	56	56	56	56	50
Nondurable goods ²	61	58	60	62	61	59	62	63
Food including beverage.....	69	61	60	58	58	60	62	59
Chemicals.....	50	47	45	44	43	44	57	54
Petroleum.....	61	57	60	66	64	61	56	61
Existing plant and equipment exceeds needs:								
All manufacturing	7	7	8	10	8	7	5	5
Durable goods ²	8	7	8	13	10	8	6	7
Primary metals.....	7	7	7	21	16	12	10	8
Metal fabricators ³	8	6	8	8	7	6	4	6
Nondurable goods ²	6	7	7	6	6	6	3	3
Food including beverage.....	4	10	9	8	7	8	7	9
Chemicals.....	5	10	11	12	12	11	2	3
Petroleum.....	0	0	2	0	0	0	2	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

over last year, less than the 14-percent increase in actual spending from 1977 to 1978. The largest increases are in airlines, 36 percent; railroads, 17½ percent; and "other transportation," 22 percent.

Starts of new projects by public utilities totaled \$5.8 billion in the second quarter, compared with \$3.3 billion in the first quarter and \$14 billion in the fourth quarter of 1978. Carryover declined \$2.7 billion in the

second quarter, to a total of \$115.6 billion at the end of June.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	1977	1978	1979 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1978				1979				1978				1979			
				I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²
All industries	135.80	153.82	174.11	32.35	37.89	38.67	44.91	37.41	43.69	43.69	49.31	144.25	150.76	155.41	163.96	165.94	173.48	175.29	179.56
Manufacturing	60.16	67.62	77.53	13.67	16.76	16.89	20.30	15.88	19.08	19.64	22.92	61.57	67.20	67.75	73.24	71.56	76.42	78.30	81.95
Durable goods	27.77	31.66	37.53	6.36	7.79	7.97	9.53	7.53	9.17	9.44	11.39	28.72	31.40	32.25	33.99	34.00	36.86	38.03	40.38
Primary metals ³	5.68	5.87	6.54	1.10	1.46	1.50	1.81	1.26	1.50	1.69	2.08	5.13	5.99	5.94	6.30	5.84	6.14	6.54	7.20
Blast furnaces, steel works.....	2.67	2.46	2.72	.45	.65	.62	.74	.47	.65	.72	.88	2.20	2.68	2.48	2.43	2.29	2.67	2.82	2.90
Nonferrous metals.....	2.24	2.45	2.76	.47	.59	.60	.79	.57	.64	.68	.88	2.10	2.41	2.38	2.83	2.53	2.57	2.66	3.06
Electrical machinery.....	3.28	3.98	5.02	.73	.92	1.01	1.33	.95	1.14	1.25	1.69	3.52	3.83	4.07	4.36	4.58	4.74	4.98	5.50
Machinery, except electrical.....	5.76	6.29	7.99	1.37	1.60	1.57	1.76	1.60	2.08	1.96	2.36	6.15	6.45	6.32	6.26	7.19	8.42	7.95	8.44
Transportation equipment ⁴	5.32	6.40	7.78	1.30	1.62	1.61	1.87	1.56	1.88	2.04	2.30	5.71	6.22	6.50	7.28	6.86	7.16	8.28	8.81
Motor vehicles.....	4.06	4.65	5.42	1.00	1.24	1.16	1.26	1.12	1.34	1.35	1.62	4.33	4.74	4.84	4.79	4.85	5.05	5.64	6.18
Aircraft ⁴	1.02	1.51	2.07	.25	.32	.39	.54	.37	.47	.62	.61	1.15	1.26	1.44	2.22	1.68	1.84	2.39	2.32
Stone, clay, and glass.....	1.99	2.46	2.84	.50	.60	.62	.74	.63	.73	.67	.82	2.26	2.43	2.52	2.64	2.81	2.96	2.77	2.84
Other durables ⁵	5.73	6.65	7.36	1.36	1.60	1.66	2.03	1.54	1.85	1.82	2.15	5.94	6.49	6.90	7.16	6.72	7.43	7.51	7.59
Nondurable goods	32.39	35.96	40.00	7.31	8.97	8.92	10.77	8.35	9.92	10.20	11.54	32.86	35.80	35.50	39.26	37.56	39.56	40.27	41.58
Food including beverage.....	4.18	4.87	5.06	1.05	1.27	1.16	1.39	1.13	1.39	1.25	1.28	4.80	4.91	4.44	5.29	5.17	5.36	4.84	4.86
Textiles.....	.92	1.04	1.07	.24	.27	.27	.25	.24	.26	.28	.28	1.01	1.11	1.06	.98	1.00	1.05	1.08	1.14
Paper.....	3.36	3.46	4.79	.67	.78	.89	1.12	.92	1.14	1.20	1.53	3.06	3.23	3.54	3.35	4.20	4.80	4.68	5.14
Chemicals.....	6.83	7.10	8.46	1.47	1.75	1.75	2.12	1.66	2.07	2.14	2.59	6.53	7.04	7.08	7.61	7.33	8.32	8.65	9.00
Petroleum.....	13.87	15.50	16.06	3.03	3.90	3.84	4.73	3.46	3.90	4.13	4.56	13.68	15.62	15.33	17.37	15.62	15.64	16.18	16.70
Rubber.....	1.45	1.75	1.80	.36	.47	.44	.47	.40	.47	.45	.48	1.66	1.80	1.76	1.75	1.85	1.76	1.80	1.78
Other nondurables ⁶	1.78	2.24	2.77	.47	.52	.57	.68	.53	.68	.74	.82	2.10	2.08	2.30	2.40	2.38	2.64	3.04	2.95
Nonmanufacturing	75.64	86.19	96.58	18.68	21.13	21.78	24.61	21.53	24.61	24.05	26.39	82.68	83.56	87.66	90.71	94.38	97.06	96.99	97.61
Mining.....	4.50	4.78	5.41	1.07	1.22	1.24	1.26	1.31	1.36	1.35	1.40	4.45	4.81	4.99	4.98	5.46	5.31	5.30	5.58
Railroad.....	2.80	3.32	3.90	.71	.83	.84	.94	.85	.97	1.05	1.04	3.35	3.09	3.38	3.49	4.02	3.66	4.13	3.92
Air transportation.....	1.62	2.30	3.14	.52	.60	.54	.64	.65	.96	.60	.84	2.67	2.08	2.20	2.39	3.35	3.26	2.92	3.15
Other transportation.....	2.51	2.43	2.96	.51	.60	.62	.71	.57	.73	.81	.85	2.44	2.23	2.47	2.55	2.71	2.79	3.24	3.08
Public utilities.....	25.80	29.48	32.89	6.15	7.14	7.43	8.78	7.16	8.36	8.26	9.10	27.92	28.46	29.62	31.73	32.35	33.24	33.26	32.79
Electric.....	21.59	24.79	27.94	5.27	6.01	6.11	7.40	6.30	7.10	6.93	7.61	23.15	23.83	24.92	26.95	27.70	28.06	28.52	27.46
Gas and other.....	4.21	4.70	4.94	.88	1.13	1.32	1.37	.86	1.26	1.33	1.50	4.78	4.62	4.70	4.78	4.66	5.18	4.74	5.33
Communication.....	15.45	18.16	19.77	3.97	4.56	4.68	4.96	4.36	5.10	5.10	5.10	17.07	18.18	18.90	18.46	18.75	20.29	19.81	19.81
Commercial and other ⁷	22.97	25.71	28.50	5.76	6.18	6.43	7.34	6.64	7.12	7.12	7.12	24.76	24.71	26.09	27.12	27.73	28.51	28.51	28.51

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on planned capital expenditures reported by business in late July and August 1979. The planned expenditures for 1979 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$177.19 billion for all industries, \$79.95 billion for manufacturing, and \$97.24 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of trade, service, construction, finance, and insurance.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1979 and 1980

MAJORITY-owned foreign affiliates of U.S. companies plan to increase capital expenditures 15 percent in 1980, to \$43 billion, following a planned 22-percent increase in 1979. In 1978, spending increased 12 percent (chart 7 and table 1).¹

Although larger than the 13-percent average annual increase for the 1970-78 period, the increase planned for 1980 is smaller than that for 1979, in part reflecting expectations of more moderate economic growth abroad next year than this year. The near-record increase for 1979 reflects several factors.² Business activity in most foreign developed countries has been expanding. Strong demand for manufactured goods—particularly automobiles—has led to increased spending to expand productive capacity. In addition, inflation abroad has accelerated in a number of countries this year, raising the cost of projects; some foreign affiliates may have moved their spending plans forward in time in anticipation of rapid future inflation. Finally, depreciation of the dollar in foreign exchange markets last year increased foreign-currency expenditures stated in dollar terms.³

NOTE.—The estimates were prepared by Jeffrey H. Lowe.

1. Capital expenditures are expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them. Capital expenditures are reported to BEA in current dollars; they are not adjusted for price changes in host countries or for changes in the value of foreign currencies against the dollar, because the data needed for such adjustments are unavailable.

A majority-owned foreign affiliate is a foreign business enterprise in which a U.S. company owns, directly or indirectly, at least 50 percent of the voting rights. These data are universe estimates based on BEA's semiannual sample survey. The latest survey, taken in June 1979, covered about 5,000 majority-owned foreign affiliates.

2. The largest annual increase since 1957, the first year for which spending estimates are available, was 23 percent in 1974.

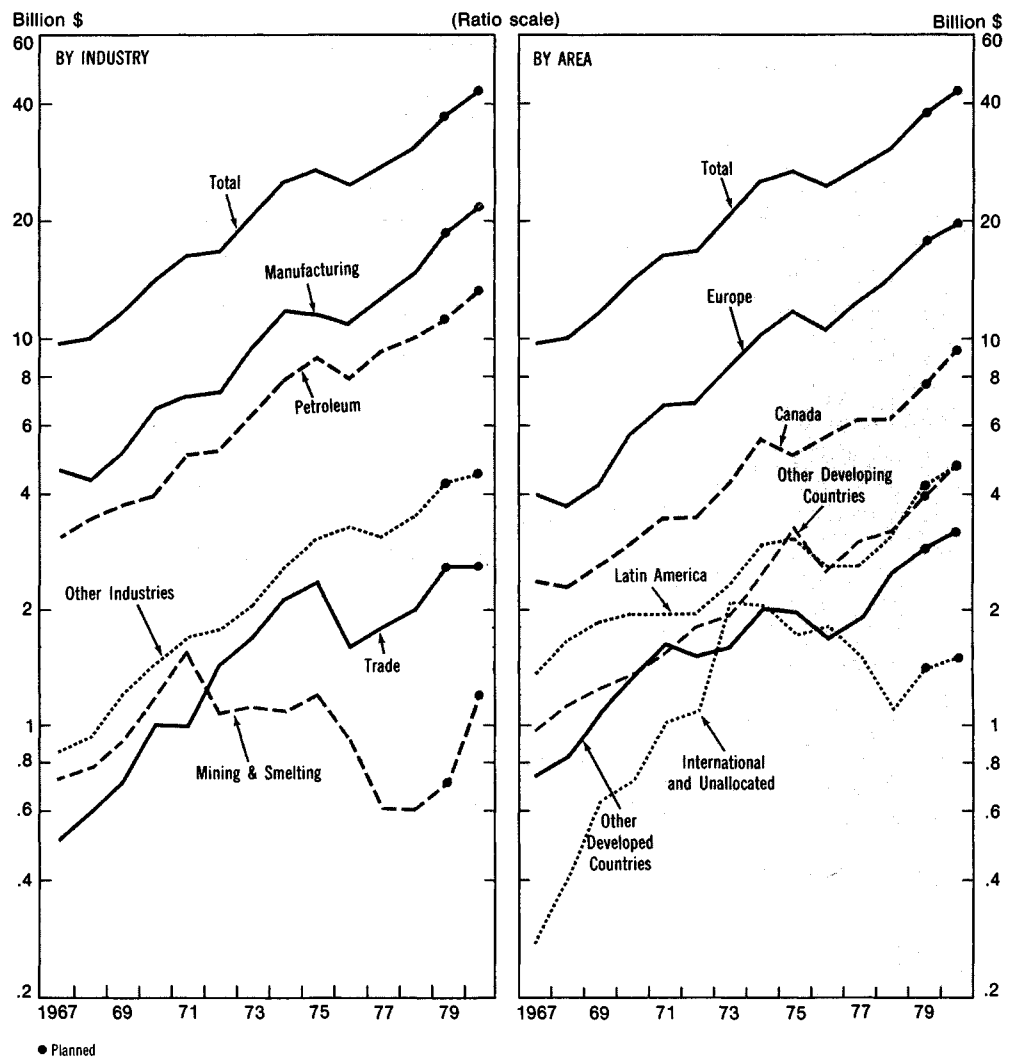
Plans for 1979, reported in June, were revised upward from plans re-

ported last December, which showed a 15-percent increase. There were upward revisions in nearly all major areas and industries. The revisions in petroleum and in manufacturing—mainly transportation equipment, paper and allied products, electrical machinery, and

3. During 1978, the dollar declined 10 percent on a trade-weighted basis against the currencies of ten industrial countries (Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, and the United Kingdom).

CHART 7

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



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

79-97

chemicals—were large in both developing countries.

In 1980, affiliates in developed countries plan a 15-percent increase in spending, to \$32.1 billion, compared with a 20-percent increase in 1979. In developing countries, affiliates plan a 17-percent increase, to \$9.4 billion, compared with a 28-percent increase. Affiliates in "international and unallocated"—mainly those with shipping operations spanning more than one geographic area—plan an 8-percent increase, to \$1.5 billion, compared with a 22-percent increase.

By industry, manufacturing affiliates plan a smaller increase in spending in 1980 than in 1979—16 percent compared with 27 percent. Spending by trade affiliates is expected to decline slightly after a 33-percent increase in 1979. In contrast, petroleum and mining affiliates plan larger spending increases

in 1980 than in 1979. In petroleum, an 18-percent increase is planned, following a 12-percent increase this year; in mining, a 62-percent increase is planned, following a 24-percent increase.

Petroleum

Petroleum affiliates plan to increase spending 18 percent, to \$13.2 billion, following a 12-percent increase this year (table 2). The step-up mainly reflects an intensified search in a number of countries for new sources of petroleum, following the disruption of Iranian supplies and the sharp increase in crude oil prices by the Organization of Petroleum Exporting Countries.

In developed countries, spending is to increase 13 percent, compared with 8 percent in 1979. Canadian affiliates plan to increase spending 15 percent, to \$2.5 billion, after a 5-percent increase (tables

3A-C). The increase is primarily for projects to extract crude oil from tar sands and to produce synthetic crude oil. Affiliates in the United Kingdom plan a 9-percent increase, to \$3.1 billion, following a 5-percent increase. The increase is for exploration and production in the North Sea. Sizable increases are planned in Germany in both years, primarily for modernization and expansion of refining facilities. Affiliates in the Netherlands and Denmark also plan to increase spending sharply, mainly for offshore exploration and development. In Australia, affiliates plan a 47-percent increase, to \$0.5 billion, following a moderate increase this year. The increase is largely for exploration in western Australia, a frontier area involving high-risk and high-cost operations.

In contrast, Norwegian affiliates plan a 6-percent increase, to \$0.8 billion,

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1974-80

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures				Latest plans ¹		Earlier plans ²		
	1975	1976	1977	1978 ¹	1979	1980	1978	1979	1974	1975	1976	1977	1978 ¹	1979	1980	1978	1979
Total	6	-8	11	12	22	15	11	15	25.3	26.8	24.7	27.5	30.7	37.4	43.0	30.6	35.2
By industry																	
Mining and smelting.....	9	-21	-33	7	24	62	(*)	10	1.1	1.2	.9	.6	.6	.7	1.2	.6	.7
Petroleum.....	13	-11	18	8	12	18	7	7	7.8	8.9	7.9	9.3	10.0	11.2	13.2	10.0	10.7
Manufacturing.....	-3	-4	17	15	27	16	13	19	11.6	11.3	10.9	12.7	14.6	18.6	21.6	14.4	17.1
Food products.....	-8	(*)	25	21	25	6	20	6	.7	.7	.7	.9	1.0	1.3	1.4	1.0	1.1
Paper and allied products.....	-21	-15	18	19	34	48	30	16	.9	.7	.6	.7	.8	1.1	1.7	.9	1.1
Chemicals and allied products.....	25	10	-11	1	23	-4	-3	14	2.1	2.5	2.7	2.4	2.5	3.0	2.9	2.4	2.7
Rubber products.....	3	-22	-15	14	-5	8	-6	32	.4	.4	.3	.3	.3	.3	.3	.2	.3
Primary and fabricated metals.....	-5	-1	5	1	3	7	-7	-13	.7	.7	.7	.7	.7	.7	.8	.6	.6
Machinery, except electrical.....	-10	-4	36	20	18	19	14	22	3.1	2.8	2.7	3.6	4.4	5.2	6.2	4.2	5.1
Electrical machinery.....	-23	-9	22	8	23	12	11	13	1.1	.9	.8	1.0	1.1	1.3	1.5	1.1	1.2
Transportation equipment.....	-11	-4	35	22	63	27	29	38	1.6	1.4	1.4	1.8	2.2	3.7	4.6	2.4	3.3
Other.....	10	-14	19	21	27	17	17	19	1.1	1.3	1.1	1.3	1.6	2.0	2.3	1.5	1.8
Trade.....	4	-32	10	13	33	-3	22	17	2.1	2.4	1.6	1.8	2.0	2.6	2.6	2.1	2.5
Other.....	13	9	-8	13	23	4	13	20	2.6	3.1	3.3	3.1	3.5	4.3	4.5	3.5	4.2
By area																	
Developed countries.....	5	-5	15	14	20	15	12	14	17.8	18.8	17.8	20.4	23.3	28.0	32.1	22.9	26.1
Canada.....	-9	11	10	1	20	24	5	10	5.5	5.0	5.6	6.2	6.2	7.5	9.3	6.5	7.1
Europe.....	14	-11	18	17	21	11	13	18	10.2	11.7	10.5	12.4	14.5	17.6	19.6	14.0	16.5
European Communities (9).....	13	-11	21	18	20	12	14	16	8.8	9.9	8.8	10.7	12.6	15.1	16.9	12.2	14.1
France.....	22	-37	22	8	16	9	5	15	1.5	1.9	1.2	1.5	1.6	1.8	2.0	1.5	1.8
Germany.....	-9	-9	5	36	29	12	31	20	2.3	2.1	1.9	2.0	2.7	3.5	3.9	2.6	3.2
United Kingdom.....	37	-1	32	20	14	13	16	12	2.7	3.6	3.6	4.7	5.7	6.5	7.3	5.5	6.1
Other.....	(*)	-6	14	4	27	13	4	20	2.4	2.3	2.2	2.5	2.6	3.2	3.7	2.6	3.1
Other.....	22	-8	6	14	30	5	5	34	1.4	1.8	1.6	1.7	2.0	2.6	2.7	1.8	2.4
Japan.....	-8	-18	20	47	25	-5	44	10	.8	.8	.6	.8	1.1	1.4	1.3	1.1	1.2
Australia, New Zealand, and South Africa.....	(*)	-15	9	25	7	26	19	-1	1.2	1.2	1.0	1.1	1.4	1.5	1.9	1.3	1.3
Developing countries.....	18	-19	9	13	28	17	17	17	5.4	6.4	5.1	5.6	6.3	8.0	9.4	6.5	7.6
Latin America.....	1	-14	-2	22	33	13	20	24	2.9	3.1	2.6	2.6	3.1	4.2	4.7	3.1	3.8
Other Africa.....	22	-18	28	18	17	-5	17	19	.6	.7	.6	.7	.9	1.0	1.0	.9	1.0
Middle East.....	55	-17	31	-22	1	36	-11	-12	.8	1.3	1.1	1.4	1.1	1.1	1.5	1.3	1.1
Other Asia and Pacific.....	20	-35	2	41	47	27	51	26	1.1	1.3	.8	.8	1.2	1.8	2.2	1.3	1.6
International and unallocated.....	-23	5	-17	-26	22	7	-20	22	2.0	1.7	1.8	1.5	1.1	1.4	1.5	1.2	1.4

* Less than 0.5 percent (±).

1. Based on the BEA survey taken in June 1979.

2. Based on the BEA survey taken in December 1978.

compared with a 31-percent increase in 1979. The slower growth partly reflects the completion in 1979 of several North Sea projects, as well as a slowdown in North Sea development associated with anti-inflationary policies of the Norwegian Government. A large decline is planned in Japan, after a substantial increase in 1979. The decline reflects the completion in 1979 of several large projects for the expansion of refineries and the construction of storage facilities.

In developing countries, spending is to increase 27 percent, to \$4.4 billion, compared with 17 percent this year. Affiliates in "other Middle East" plan to increase spending 41 percent, after a 20-percent increase. The increase is for ongoing projects, including exploration and development, additional port facilities, and a saltwater injection system to assist in more complete extraction of petroleum. In "other Asia and Pacific," affiliates plan a 32-percent increase, about the same rate of increase as this year. The increase is primarily for expansion of refining capacity in Korea and for development of gas resources in Thailand.

In "international and unallocated," affiliates plan a 23-percent increase, to \$0.5 billion, following a 49-percent increase. The increase is largely for the purchase of new and used tankers and reflects the continued recovery of tanker rates, after several years of decline.

Manufacturing

Manufacturing affiliates plan to increase spending 16 percent, to \$21.6 billion, following a 27-percent increase in 1979. Increases are planned in all industries except chemicals; they are particularly large in transportation equipment, nonelectrical machinery, and paper and allied products.

In developed countries, affiliates plan a 16-percent increase, to \$18.4 billion, following a 26-percent increase in 1979. The increase is centered in Canada and Europe, particularly the United Kingdom, Germany, and France.

Canadian affiliates plan to increase spending 26 percent, to \$4.9 billion, following a 33-percent increase. By far the largest dollar increase is in transportation equipment, mainly for expansion of capacity to produce new fuel-efficient automobiles. The sharp increase in

Table 2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Selected Areas and Industries, Latest Plans for 1979 and 1980

	1979				1980			
	Total	Petroleum	Manufacturing	Other ¹	Total	Petroleum	Manufacturing	Other ¹
	Percent change from preceding year							
All areas.....	22	12	27	26	15	18	16	7
Developed countries.....	20	8	26	23	15	13	16	12
Developing countries.....	28	17	32	46	17	27	17	(*)
International and unallocated.....	22	49	-----	12	8	23	-----	(*)
	Millions of dollars							
All areas.....	37,408	11,198	18,572	7,638	42,969	13,169	21,598	8,202
Developed countries.....	28,008	7,317	15,830	4,861	32,091	8,270	18,396	5,426
Developing countries.....	8,049	3,442	2,742	1,866	9,425	4,361	3,203	1,861
International and unallocated.....	1,351	439	-----	912	1,452	539	-----	914

* Less than 0.5 percent (\pm).

1. Consists of mining and smelting, trade, and "other" industries, which are shown separately in table 1.

paper and allied products is for expansion of pulpmills and related facilities, probably in response to the current tight supply of such products in North America. In nonelectrical machinery, affiliates plan a substantial spending increase, both for construction of new plants and for capitalization of computer equipment for rental.

Affiliates in the United Kingdom plan an 18-percent increase, to \$3.6 billion, about the same rate of increase as in 1979. The increase is primarily in nonelectrical machinery and, as in Canada, is for plant expansion and capitalization of computer equipment for rental. German affiliates plan to increase spending 14 percent, to \$3.4 billion, following a 31-percent increase in 1979. The increase, which is concentrated in the transportation equipment industry, is mainly for expansion and modernization of automobile plants. In contrast, German chemical affiliates plan a sizable decline in spending, following a substantial increase. The decline partly reflects the completion of several major expansion projects in 1979, as well as some decline in demand due to higher prices, reflecting increased costs of petroleum feedstocks. In France, affiliates plan a 20-percent increase in spending, to \$1.4 billion, following a moderate increase in 1979. The increase is centered in the nonelectrical machinery and transportation equipment industries. In nonelectrical machinery, the increase is for the capitalization of computer equipment for rental; in transportation equipment, it is for expansion of an auto-components plant.

In developing countries, affiliates plan a 17-percent increase, to \$3.2 billion, following a 32-percent increase this year. Particularly large increases are planned in Brazil and Mexico. The increase in Brazil is primarily for automotive plant expansion and construction of a new glass manufacturing plant. The increase in Mexico is for the construction of an automotive engine plant and expansion of assembly capacity.

Mining and smelting, trade, and other industries

Mining and smelting affiliates plan to increase spending 62 percent, to \$1.2 billion, following a 24-percent increase in 1979. The increase is largely accounted for by Canadian affiliates' plans to expand copper smelting capacity and to develop new potash mining facilities.

Trade affiliates plan a 3-percent decline in spending, to \$2.6 billion, after a 33-percent increase in 1979. Declines are expected in many countries, but are particularly large in France and Germany, where major expansion and modernization projects were completed this year.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—plan a 4-percent increase, to \$4.5 billion, after a 23-percent increase in 1979. An increase planned by a Canadian affiliate in public utilities is partly offset by a decline in "other Latin American Republics," where a major overhaul of undersea cables was completed this year.

Table 3A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	30,704	585	10,041	14,612	1,043	835	2,459	301	703	4,391	1,055	2,243	1,582	1,988	3,478
Developed countries	23,296	424	6,794	12,539	758	728	2,026	208	547	4,022	886	2,004	1,358	1,679	1,861
Canada	6,249	214	2,022	2,928	155	486	752	91	78	442	197	516	211	212	872
Europe	14,540	7	4,188	8,413	478	206	1,115	100	452	3,207	628	1,243	984	1,181	751
European Communities (9).....	12,560	4	3,489	7,862	436	189	1,026	90	431	3,089	553	1,091	958	873	331
Belgium and Luxembourg.....	438	0	33	338	16	6	118	(D)	6	(D)	22	36	26	41	26
France.....	1,597	0	122	1,171	50	24	83	23	39	669	61	100	124	241	63
Germany.....	2,731	0	256	2,317	74	2	170	10	91	825	179	623	341	137	21
Italy.....	859	(*)	72	708	30	41	60	14	10	372	120	16	46	59	19
Netherlands.....	908	0	150	622	142	71	133	(D)	52	(D)	27	57	56	110	26
Denmark.....	145	0	37	30	14	1	3	(*)	1	1	8	1	(*)	(D)	(D)
Ireland.....	215	(*)	71	135	5	0	33	0	(*)	1	4	(*)	90	(D)	(D)
United Kingdom.....	5,666	4	2,748	2,542	105	46	426	24	230	1,048	131	257	275	265	107
Other.....	1,980	3	699	551	42	17	89	10	21	118	75	152	26	308	420
Norway.....	644	2	543	23	(*)	2	1	0	7	(*)	(D)	0	(D)	21	54
Spain.....	496	(*)	55	277	32	3	49	1	4	14	20	147	6	44	121
Sweden.....	180	0	32	129	1	8	21	3	5	76	13	1	1	18	1
Switzerland.....	353	0	18	33	3	3	5	(*)	3	5	(D)	1	(D)	166	136
Other.....	308	(*)	52	88	5	1	13	6	1	23	27	3	9	59	109
Japan	1,121	(*)	242	717	66	13	91	1	12	(D)	(D)	66	100	122	40
Australia, New Zealand and South Africa	1,387	202	341	481	59	24	68	16	6	(D)	(D)	179	63	165	198
Australia.....	1,081	185	287	337	31	22	49	12	5	(D)	(D)	160	51	90	132
New Zealand.....	47	1	(D)	11	2	1	1	1	1	(*)	1	3	1	15	(D)
South Africa.....	258	16	(D)	84	26	(*)	18	4	1	(D)	(D)	16	11	59	(D)
Developing countries	6,300	161	2,952	2,074	285	106	433	93	155	369	169	239	224	308	805
Latin America	3,122	122	665	1,674	189	90	345	81	118	341	91	220	199	220	442
Latin American Republics.....	2,794	92	499	1,654	188	90	332	81	118	341	87	220	197	211	338
Argentina.....	292	3	113	91	6	(*)	13	11	8	16	7	15	15	34	52
Brazil.....	1,025	45	65	747	59	(*)	142	20	18	255	60	103	68	88	80
Chile.....	41	(D)	4	24	1	(*)	1	(D)	0	0	(*)	(D)	1	(*)	(D)
Colombia.....	195	(*)	81	110	9	18	25	8	2	7	3	(D)	33	3	1
Mexico.....	347	4	1	276	52	27	59	0	0	60	8	0	41	2	24
Panama.....	33	2	4	9	3	0	(*)	0	0	0	0	0	6	1	16
Peru.....	145	(D)	112	6	1	0	3	1	(*)	0	1	(*)	0	(D)	(D)
Venezuela.....	473	0	15	328	36	5	81	13	64	2	4	63	59	30	101
Other Central America.....	149	10	57	50	15	18	4	4	2	(*)	4	0	3	7	24
Other and unallocated.....	94	8	47	13	6	(*)	2	0	1	(*)	1	0	4	5	20
Other Western Hemisphere.....	328	29	166	20	1	(*)	13	(*)	(*)	1	4	0	1	9	104
Bahamas.....	116	(*)	20	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	95
Bermuda.....	3	0	2	(*)	(*)	0	0	0	0	0	0	0	0	1	(*)
Jamaica.....	34	(D)	(*)	12	(*)	0	9	(*)	0	1	1	0	(D)	(D)	1
Other and unallocated.....	176	(D)	144	7	(*)	(*)	4	0	(*)	0	3	0	(*)	(D)	8
Other Africa	882	5	770	58	4	0	10	3	25	(*)	10	1	4	17	32
Liberia.....	64	3	36	(*)	0	0	0	(*)	0	0	0	0	0	1	25
Libya.....	156	0	156	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	122	0	92	20	(*)	0	5	0	2	0	(D)	0	(D)	6	4
Other and unallocated.....	540	2	486	38	4	0	5	3	23	(*)	(D)	1	(D)	11	3
Middle East	1,104	1	860	50	(*)	6	30	1	(*)	2	10	1	0	24	169
Iran.....	107	(*)	69	17	(*)	0	12	1	0	2	2	0	0	1	20
Other and unallocated.....	997	(*)	792	33	(*)	6	17	0	(*)	8	8	1	0	23	149
Other Asia and Pacific	1,192	34	658	291	91	10	49	8	12	26	57	18	21	47	162
India.....	25	0	1	22	(*)	0	7	2	(D)	4	(D)	(*)	0	(D)	(D)
Indonesia.....	324	14	271	13	(*)	(D)	(*)	1	(D)	1	3	0	1	(*)	26
Korea.....	84	0	53	16	(*)	(*)	4	0	0	2	3	(*)	7	(D)	(D)
Philippines.....	170	0	42	109	80	(D)	8	3	7	(*)	(D)	5	3	3	16
Other and unallocated.....	589	20	292	132	11	3	29	1	3	20	42	12	10	39	106
International and unallocated	1,108		295										1		812

* Less than \$500,000.
 † Suppressed to avoid disclosure of data of individual reporters.

See footnote 1, table 1.

Table 3B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1979¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	37,408	728	11,198	18,572	1,299	1,120	3,019	287	725	5,162	1,301	3,655	2,005	2,639	4,271
Developed countries	28,008	469	7,317	15,830	982	1,014	2,396	194	579	4,797	1,063	3,120	1,685	2,226	2,166
Canada	7,485	219	2,132	3,882	224	562	841	72	93	678	268	946	198	273	979
Europe	17,639	6	4,506	10,545	624	412	1,411	97	474	3,665	707	1,866	1,289	1,644	938
European Communities (9).....	15,071	4	3,636	9,801	552	381	1,294	90	444	3,556	617	1,631	1,236	1,215	415
Belgium and Luxembourg.....	553	(*)	(D)	467	20	7	182	14	11	(D)	(D)	(D)	25	45	(D)
France.....	1,847	0	(D)	1,211	54	40	88	23	45	659	85	78	138	339	(D)
Germany.....	3,522	0	272	3,027	71	3	266	9	71	943	169	1,019	475	202	21
Italy.....	1,032	(*)	(D)	880	41	50	79	11	26	495	122	17	41	79	(D)
Netherlands.....	1,142	0	108	855	228	194	108	5	62	(D)	(D)	75	75	158	21
Denmark.....	198	0	(D)	40	9	1	2	(*)	2	2	23	2	(*)	16	(D)
Ireland.....	323	(*)	37	274	5	0	62	0	1	1	3	3	199	2	9
United Kingdom.....	6,454	4	2,872	3,047	125	86	506	28	228	1,254	(D)	(D)	283	374	156
Other.....	2,568	2	870	744	72	31	117	7	29	109	90	235	53	429	523
Norway.....	824	1	710	29	(*)	2	1	0	14	(*)	(D)	0	(D)	17	68
Spain.....	768	(*)	69	443	59	5	77	1	(D)	13	27	228	(D)	100	156
Sweden.....	191	0	29	138	6	10	19	2	3	81	11	3	(D)	23	1
Switzerland.....	460	0	7	47	4	12	3	(*)	(D)	7	(D)	2	(D)	227	179
Other.....	324	1	55	87	3	2	18	4	2	9	38	2	11	62	119
Japan	1,403	(*)	304	910	61	14	82	2	3	381	59	152	156	141	47
Australia, New Zealand and South Africa	1,481	244	375	493	72	26	62	23	10	73	29	156	42	167	202
Australia.....	1,151	(D)	321	361	33	20	42	13	7	66	26	126	28	98	(D)
New Zealand.....	64	1	(D)	21	2	6	1	1	1	(*)	(D)	(D)	1	16	(D)
South Africa.....	266	(D)	(D)	110	37	1	18	9	2	7	(D)	(D)	12	53	50
Developing countries	8,049	260	3,442	2,742	317	106	623	93	145	365	238	535	320	413	1,193
Latin America	4,153	170	714	2,293	209	95	520	78	119	332	161	515	265	305	670
Latin American Republics.....	3,788	137	522	2,267	209	95	502	78	119	332	156	515	263	292	570
Argentina.....	351	(D)	122	98	9	(*)	14	(D)	7	9	11	(D)	30	57	(D)
Brazil.....	1,222	(D)	(D)	896	58	24	203	38	28	225	116	107	96	144	117
Chile.....	73	(D)	5	10	(*)	(*)	2	3	2	0	(*)	2	1	1	(D)
Colombia.....	211	1	39	164	14	23	29	(D)	5	16	5	(D)	40	6	1
Mexico.....	569	6	1	500	75	26	96	14	49	80	9	129	21	35	27
Panama.....	36	3	5	9	4	0	1	0	0	0	0	0	4	3	16
Peru.....	270	24	221	10	1	0	6	1	1	(*)	1	(*)	(*)	1	15
Venezuela.....	607	0	8	505	21	1	142	8	24	2	9	236	61	32	63
Other Central America.....	156	18	55	48	10	20	7	2	3	(*)	4	0	4	7	28
Other and unallocated.....	293	(D)	(D)	26	16	(*)	3	0	(*)	(*)	2	0	5	7	229
Other Western Hemisphere.....	364	33	192	27	1	(*)	18	(*)	(*)	1	5	0	2	13	100
Bahamas.....	121	(D)	26	1	0	0	1	0	0	0	0	0	(*)	(D)	90
Bermuda.....	4	0	2	1	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	33	(D)	(*)	16	(*)	0	12	(*)	0	1	1	0	2	(D)	1
Other and unallocated.....	207	16	164	9	(*)	(*)	5	0	(*)	0	4	0	(*)	9	9
Other Africa	1,036	7	927	46	8	0	10	2	12	(*)	3	1	10	21	35
Liberia.....	48	4	13	(*)	0	0	0	(*)	0	0	0	0	0	1	30
Libya.....	133	0	133	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	121	0	100	13	(*)	0	2	0	1	0	1	0	9	5	3
Other and unallocated.....	734	3	680	34	8	0	8	2	11	(*)	2	1	1	15	2
Middle East	1,110	1	958	54	(*)	(*)	48	1	(*)	1	3	1	0	14	84
Iran.....	35	1	11	9	(*)	0	8	1	0	(*)	(*)	0	0	2	12
Other and unallocated.....	1,075	(*)	948	44	(*)	(*)	40	0	(*)	1	2	1	0	12	71
Other Asia and Pacific	1,750	82	842	348	99	11	46	11	15	32	71	18	46	73	404
India.....	29	0	1	25	0	0	8	(D)	1	4	(D)	1	0	3	(*)
Indonesia.....	312	68	212	17	(*)	4	1	(D)	(*)	(D)	(D)	0	6	(*)	14
Korea.....	219	0	151	47	2	(*)	7	0	0	2	9	(*)	27	(D)	(D)
Philippines.....	204	0	44	136	85	2	17	6	9	1	4	8	4	(D)	(D)
Other and unallocated.....	985	14	434	123	12	5	13	1	5	25	44	8	9	56	358
International and unallocated	1,351		439										(*)		912

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

Table 3C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1980¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	42,969	1,179	13,169	21,598	1,374	1,654	2,906	309	777	6,152	1,456	4,633	2,337	2,567	4,456
Developed countries	32,091	895	8,270	18,396	980	1,535	2,268	197	645	5,716	1,161	4,049	1,845	2,162	2,369
Canada	9,266	508	2,458	4,880	167	907	769	65	74	836	256	1,560	246	288	1,132
Europe	19,629	4	5,101	11,971	672	557	1,309	84	561	4,408	809	2,234	1,336	1,586	968
European Communities (9).....	16,926	3	4,178	11,195	590	533	1,188	76	515	4,282	673	2,041	1,298	1,138	412
Belgium and Luxembourg.....	574	(*)	(D)	482	24	9	136	(D)	8	138	37	(D)	26	49	(D)
France.....	2,010	0	(D)	1,449	58	85	96	12	56	766	90	145	141	273	(D)
Germany.....	3,944	0	327	3,440	82	4	200	5	96	1,021	201	1,281	549	149	28
Italy.....	1,212	(*)	(D)	1,069	66	118	71	13	13	571	139	22	54	65	(D)
Netherlands.....	1,470	0	246	1,021	206	222	133	9	73	93	33	100	152	176	27
Denmark.....	305	0	180	37	9	1	3	(*)	(*)	3	18	3	(*)	(D)	(D)
Ireland.....	112	(*)	8	93	3	0	30	0	1	2	9	1	47	(D)	(D)
United Kingdom.....	7,299	2	3,143	3,604	142	94	519	(D)	266	1,688	146	(D)	328	397	152
Other.....	2,703	1	923	775	82	24	121	8	47	126	137	193	38	448	556
Norway.....	909	(*)	751	71	(*)	(D)	1	0	30	(*)	(D)	0	3	18	69
Spain.....	756	(*)	66	396	70	(D)	69	1	8	15	(D)	185	11	100	193
Sweden.....	206	0	33	149	6	11	14	2	5	(D)	13	1	(D)	23	1
Switzerland.....	444	0	7	39	5	4	3	(*)	3	(D)	(D)	3	(D)	217	181
Other.....	388	1	66	121	2	2	34	4	2	10	52	4	12	91	110
Japan	1,334	1	(D)	977	70	49	117	(D)	(D)	403	66	46	204	119	(D)
Australia, New Zealand and South Africa	1,862	382	(D)	568	71	22	73	(D)	(D)	68	30	209	60	169	(D)
Australia.....	1,472	306	474	434	32	20	48	(D)	5	66	27	(D)	40	95	164
New Zealand.....	57	1	(D)	17	2	1	1	(D)	1	(*)	1	(D)	2	17	(D)
South Africa.....	334	75	(D)	116	37	1	24	(D)	(*)	2	2	(D)	18	57	(D)
Developing countries	9,425	284	4,361	3,203	394	119	638	112	132	436	296	584	492	404	1,173
Latin America	4,708	163	1,022	2,628	283	96	497	88	109	399	213	561	382	321	575
Latin American Republics.....	4,195	120	690	2,603	282	96	482	88	108	398	208	561	380	308	475
Argentina.....	401	3	162	132	10	(*)	(D)	(D)	6	15	(D)	34	41	20	85
Brazil.....	1,486	(D)	(D)	1,114	83	33	184	(D)	40	257	165	(D)	143	171	135
Chile.....	80	57	(D)	6	(*)	(*)	1	1	(*)	0	(*)	3	1	1	(D)
Colombia.....	216	(D)	43	161	12	25	(D)	11	4	27	(D)	(D)	40	8	(D)
Mexico.....	770	9	1	661	94	30	101	34	36	97	15	200	55	59	39
Panama.....	45	4	5	6	5	0	1	0	0	0	0	0	(*)	3	27
Peru.....	288	14	245	3	(*)	0	1	1	(*)	(*)	1	(*)	(*)	1	24
Venezuela.....	575	0	8	453	44	2	145	7	19	3	4	136	93	29	86
Other Central America.....	193	12	99	37	15	5	7	2	2	(*)	4	0	2	8	38
Other and unallocated.....	141	17	58	28	18	(*)	3	0	(*)	(*)	(*)	0	6	7	32
Other Western Hemisphere.....	513	42	332	25	1	(*)	15	(*)	(*)	1	5	0	2	13	100
Bahamas.....	127	(D)	(D)	2	0	0	2	0	0	0	0	0	(*)	(*)	90
Bermuda.....	4	0	2	1	0	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	30	(D)	(D)	16	(*)	0	11	(*)	0	1	1	0	2	3	1
Other and unallocated.....	352	19	309	6	(*)	(*)	2	0	(*)	0	4	0	(*)	9	9
Other Africa	987	10	876	37	9	0	10	4	5	(*)	3	2	4	20	44
Liberia.....	58	5	13	(*)	0	0	0	(*)	0	0	0	0	0	1	39
Libya.....	144	0	143	0	0	0	0	0	0	0	0	0	(*)	0	0
Nigeria.....	125	0	112	6	(*)	0	1	0	1	0	1	0	3	4	2
Other and unallocated.....	661	4	608	31	9	0	9	4	5	(*)	2	2	1	15	2
Middle East	1,514	1	1,347	70	(*)	(*)	64	1	(*)	1	3	2	0	12	84
Iran.....	38	1	15	(D)	(*)	0	(D)	1	0	(*)	0	0	0	(D)	12
Other and unallocated.....	1,476	(*)	1,332	(D)	(*)	(*)	(D)	0	(*)	1	(D)	2	0	(D)	71
Other Asia and Pacific	2,216	111	1,115	468	101	23	69	19	18	37	77	19	105	51	471
India.....	26	0	1	22	(D)	0	5	2	1	5	(D)	1	0	3	(*)
Indonesia.....	346	71	214	22	(*)	6	1	7	(*)	(*)	5	0	2	(*)	39
Korea.....	382	0	242	112	(D)	1	6	0	0	2	(D)	(*)	86	2	26
Philippines.....	182	0	32	125	76	2	16	9	8	1	4	6	4	7	18
Other and unallocated.....	1,280	40	626	188	19	14	40	2	8	28	51	12	12	39	387
International and unallocated	1,452		539											(*)	914

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

U.S. International Transactions, Second Quarter 1979

SUBSTANTIAL increases in both U.S. private assets abroad and foreign private assets in the United States, and the second consecutive large decline in foreign official assets here, highlighted U.S. international transactions in the second quarter. U.S. private assets abroad increased \$14.8 billion, compared with a \$3 billion increase in the first quarter. Claims on foreigners reported by U.S. banks increased \$7.1 billion, in contrast to a \$6.6 billion first-quarter decrease. The increase probably reflected a narrowing of interest rate differentials between the United States and other leading industrial countries. Outflows for U.S. direct investments increased \$1.3 billion, to \$7 billion; most of the increase was accounted for by reinvested earnings outflows. In contrast, net U.S. purchases of foreign

securities decreased \$0.4 billion to \$0.6 billion, mainly reflecting a decline in new issues of Canadian securities in the United States.

Foreign private assets in the United States increased \$13.9 billion, compared with a \$10.9 billion increase in the first quarter. Partly offsetting was a \$9.5 billion decline in foreign official assets in the United States, following a similar decline in the first quarter. The decline mainly reflected continued intervention sales of dollars in exchange markets by several leading industrial countries. Among foreign private assets, liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$11.1 billion in the second quarter, compared with a \$9.7 billion increase in the first. These large inflows were encouraged by higher

interest rates in the United States than abroad and by the strength of the dollar during much of the quarter. Inflows for foreign direct investments in the United States—mainly for equity and inter-company accounts—increased \$1 billion to \$2 billion. Net foreign purchases of U.S. securities other than Treasury securities increased \$0.1 billion to \$0.9 billion.

The U.S. balance on current account shifted to a \$1 billion deficit from a \$0.4 billion first-quarter surplus; a \$1.6 billion increase in the merchandise trade deficit, to \$7.7 billion, more than accounted for the shift. Net service receipts increased \$0.3 billion to \$8.1 billion. Receipts of income on U.S. investments abroad continued to advance strongly, outpacing moderate increases in payments of income on

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1977	1978	1978				1979		Change: 1979 I-II
				I	II	III	IV	I*	II*	
1	Exports of goods and services (1).....	184,592	220,849	49,085	54,225	56,222	61,317	64,893	67,563	2,670
2	Merchandise, excluding military (2).....	120,816	141,884	30,811	35,267	36,491	39,315	41,348	42,792	1,444
3	Other goods and services (3-15).....	63,776	78,965	18,274	18,958	19,731	22,002	23,545	24,771	1,226
4	Imports of goods and services (17).....	-194,015	-229,658	-54,792	-56,338	-58,216	-60,316	-63,156	-67,146	-3,990
5	Merchandise, excluding military (18).....	-151,689	-176,071	-42,710	-43,174	-44,503	-45,684	-47,463	-50,508	-3,045
6	Other goods and services (19-31).....	-42,326	-53,587	-12,082	-13,164	-13,713	-14,632	-15,693	-16,638	-945
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-2,775	-3,152	-765	-827	-770	-790	-805	-897	-92
8	Remittances, pensions and other transfers (35, 36).....	-1,895	-1,934	-463	-486	-463	-524	-517	-485	32
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-35,793	-60,957	-15,188	-5,466	-10,049	-30,254	-7,637	-15,468	-7,831
10	U.S. official reserve assets, net (38).....	-375	732	187	248	115	182	-3,585	343	3,928
11	U.S. Government assets, other than official reserve assets, net (43).....	-3,693	-4,656	-1,009	-1,263	-1,390	-994	-1,094	-1,000	94
12	U.S. private assets, net (47).....	-31,725	-57,033	-14,366	-4,451	-8,774	-29,442	-2,958	-14,811	-11,853
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	50,823	63,713	18,175	941	15,358	29,239	1,476	4,416	2,940
14	Foreign official assets, net (57).....	36,656	33,758	15,618	-5,265	4,641	18,764	-9,391	-9,515	-124
15	Other foreign assets, net (64).....	14,167	29,956	2,557	6,206	10,717	10,475	10,868	13,931	3,063
16	Allocations of special drawing rights (74).....	-937	11,139	3,947	7,950	-2,082	1,328	1,139	12,016	-1,139
17	Statistical discrepancy (75).....	-937	11,139	3,947	7,950	-2,082	1,328	4,606	12,016	7,410

* Revised.
* Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1977	1978	1978				1979		Change: 1979 I-II
				I	II	III	IV	I*	II*	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	36,656	33,758	15,618	-5,265	4,641	18,764	-9,391	-9,515	-124
2	Industrial countries ¹	28,766	34,289	13,141	-2,032	6,382	16,798	-7,020	-11,493	-4,473
3	Members of OPEC ²	6,351	-727	1,969	-2,705	-1,794	1,803	-1,916	676	2,592
4	Other countries.....	1,539	196	508	-528	53	163	-455	1,302	1,757
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-375	732	187	248	115	182	-3,585	343	3,928
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³									
6	U.S. drawings, or repayments (-), net.....	240	5,067	1,946	-1,423	-409	4,953	-3,356	-2,195	1,161
6a	Drawings.....	835	8,965	2,042	75	887	5,961	408	827	419
6b	Repayments.....	-595	-3,898	-96	-1,498	-1,296	-1,008	-3,764	-3,022	742
7	Foreign drawings, or repayments (-), net.....	-300								
7a	Drawings.....	120	317	295		22			31	31
7b	Repayments.....	-420	-317	-295		-22			-31	-31

* Preliminary. † Revised.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

foreign assets in the United States. Unilateral transfers were \$1.4 billion, \$0.1 billion more than in the first quarter.

The statistical discrepancy (errors and omissions in reported transactions) was a record quarterly inflow of \$12 billion. The inflow may have partly reflected some reversal, early in the quarter, of unfavorable leads and lags in commercial and financial payments. By area, there were large unreported inflows from Japan, Western Europe, and Other Asia and Africa.

U.S. dollar in exchange markets

There were wide fluctuations in the value of the dollar in exchange markets in the April-June period. The continued

appreciation of the dollar during the first part of the quarter against most major currencies, except the British pound, reflected continued confidence in the U.S. commitment to defend the dollar, and higher interest rates in the United States than abroad, which encouraged substantial dollar inflows. Also, early in the second quarter, exchange markets reflected perceptions regarding the unfavorable impact of higher prices of imported petroleum on countries more heavily dependent on foreign oil than the United States, particularly Japan. In this environment, U.S. monetary authorities were able to repay their outstanding debt under official reciprocal currency arrangements with foreign monetary authorities.

Several factors contributed to a new decline of the dollar late in the quarter: Interest rate differentials in favor of the United States narrowed sharply as foreign countries raised their interest rates to combat inflation; there was an unfavorable shift in market perceptions regarding U.S. gasoline shortages and U.S. inaction on an energy policy; and the number of forecasts predicting a U.S. recession increased, suggesting that U.S. interest rates might not rise further, in contrast to continued rises abroad.

From the end of March to the end of June, the dollar appreciated 4 percent against the Japanese yen, and 1 percent against the Dutch guilder and Canadian dollar. In contrast, the dollar depre-

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[May 1970=100]

	End of period									
	1977				1978				1979	
	I	II	III	IV	I	II	III	IV	I	II
Trade-weighted average against 22 OECD currencies ¹	90.7	89.7	90.3	85.4	84.1	82.1	79.2	78.5	80.3	80.9
Trade-weighted average against 10 currencies ²	86.6	85.6	85.1	79.5	77.4	77.1	73.2	71.3	73.0	72.4
Selected currencies: ³										
Canada.....	98.4	98.7	99.9	101.9	105.4	104.7	110.2	110.4	108.1	108.7
France.....	90.0	89.1	88.8	85.2	83.0	81.6	78.5	75.7	77.8	77.6
Germany.....	65.8	64.4	63.5	57.9	55.7	57.1	53.4	50.3	51.4	50.9
Italy.....	141.1	140.7	140.3	138.6	135.5	135.9	130.9	131.9	133.5	132.4
Japan.....	77.3	74.6	74.0	66.9	62.0	57.0	52.7	54.2	58.3	60.5
Netherlands.....	68.6	68.1	67.6	62.8	59.6	61.5	58.0	54.2	55.4	55.9
Switzerland.....	58.8	56.9	54.1	46.5	43.2	43.0	35.7	37.5	39.1	38.9
United Kingdom.....	139.7	139.6	137.6	126.0	129.4	129.1	121.8	118.1	116.1	110.8

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

ciated 1 percent against the German mark and Italian lira, and 5 percent against the British pound. The dollar was unchanged against the Swiss and French francs. Measured in terms of its trade-weighted average value against the currencies of 22 OECD countries, the dollar appreciated 1 percent; against the currencies of 10 major industrial

countries, it depreciated 1 percent. The indexes were 8 percent and 5 percent, respectively, above their October lows. The difference between the two indexes is due to differences in weighting and currency composition.

Merchandise trade

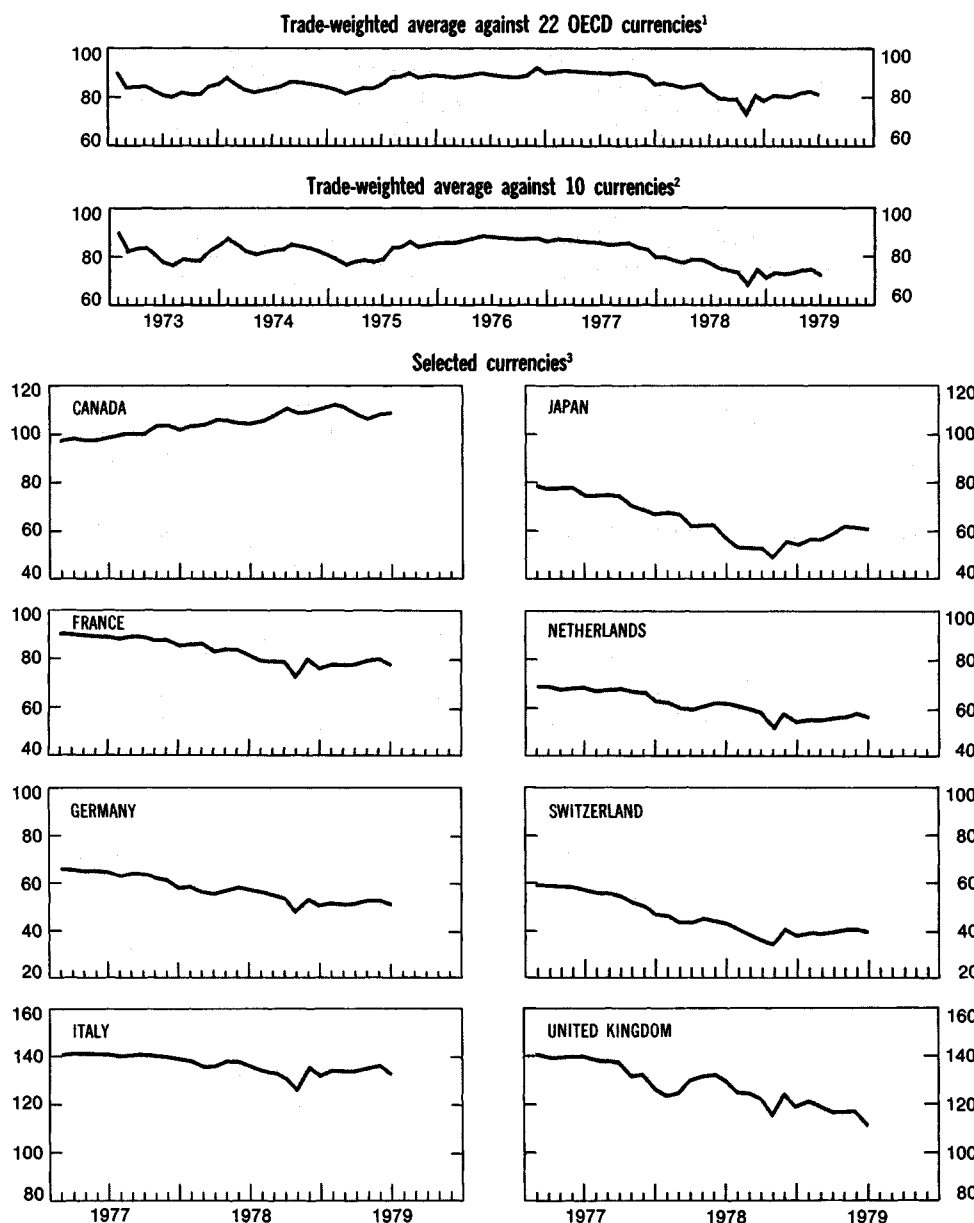
The merchandise trade balance was

in deficit by \$7.7 billion in the second quarter, compared with \$6.1 billion in the first. The \$1.6 billion increase resulted from faster growth in imports than in exports.

Imports increased \$3 billion, or 6 percent, to \$50.5 billion; volume increased 1 percent. Petroleum imports, which are not adjusted for seasonal variation, increased 11 percent to \$12.9 billion. Average unit prices increased 17 percent, more than accounting for the increase. In the first quarter, prices had increased 5 percent. The average number of barrels imported daily fell to 8.71 million in the second quarter from 9.27 million in the first. Compared with the second quarter of 1978, average unit prices were 23 percent higher, and the average number of barrels imported was 5 percent higher. Although the value of petroleum imports from Iran dropped by more than one half in the first six months of 1979, there were offsetting increases from Venezuela, Saudi Arabia, Nigeria, and Mexico.

Nonpetroleum imports increased \$1.8 billion, or 5 percent, to \$37.5 billion; volume increased 4 percent. All major end-use categories increased. Foods, feeds, and beverages; industrial supplies and materials; and capital goods registered the largest increases. The increase in foods was in meat, poultry, and fish. The increase in nonpetroleum industrial supplies and materials was primarily in nonferrous metals, iron and steel, and chemicals. Almost half of the increase in nonferrous metals was in gold; the increase in other nonferrous metals reflected the rise in their world prices. Imports of iron and steel increased 16 percent, partly reflecting a shift of domestic steel consumers to foreign sources as domestic suppliers approached full capacity. The increase in chemicals was concentrated in industrial chemicals. Machinery imports paced the rise in capital goods. Automobile imports from areas other than Canada increased 25 percent, as sales in the United States continued brisk and inventories declined. Automobile imports from Canada declined 21 percent. This pattern reflected the current emphasis on small, fuel-efficient models in the domestic market.

CHART 8
Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details see the August 1978 Federal Reserve Bulletin. The new FRB index was rebased by BEA.
3. Data: International Monetary Fund.
NOTE.—Data are for end of month.

Exports increased \$1.4 billion, or 3 percent, to \$42.8 billion; volume increased 2 percent. Agricultural exports increased \$0.1 billion, or 1 percent, to \$7.7 billion; volume declined 1 percent. Increases in grain and tobacco were partly offset by a 28 percent decline in soybeans, which was due to a reduction in European demand for soybean meal. By area, increases in the value of exports to Eastern Europe, Latin America, and Japan were largely offset by declines to Western Europe and Canada.

Nonagricultural exports increased \$1.4 billion, or 4 percent, to \$35.1 billion; volume increased 2 percent. An increase in industrial supplies and materials—primarily textiles, paper, and gold—was partly offset by declines in capital goods and automotive products. Within the capital goods category, machinery registered its sixth consecutive quarterly increase. The second-quarter increase was more than offset by a decline in civilian aircraft. Automotive exports to Canada also declined, reflecting the decline in U.S. demand for large-size automobiles assembled in Canada.

By major area, the U.S. bilateral trade surplus with Eastern Europe increased \$0.3 billion to \$0.9 billion, as a result of the previously mentioned increase in agricultural exports. The U.S. trade balances with all other areas showed smaller surpluses or larger deficits. The surplus with Western Europe declined \$1.1 billion to \$2.2 billion, and the deficits with Japan and Canada both increased slightly. However, the quarterly deficits remained smaller and the surpluses larger than in the first half of 1978. The deficits with OPEC members and other developing countries both increased substantially. Higher priced oil imports and unchanged exports led to a second-quarter deficit with OPEC members of \$6.5 billion, \$1.2 billion more than in the first quarter and \$1.8 billion more than in the fourth quarter of 1978. The deficit with other developing countries was \$1 billion, compared with \$0.6 billion in the first quarter.

Service transactions and unilateral transfers

Net service receipts were \$8.1 billion, compared with \$7.8 billion in the first quarter. Higher receipts of income from U.S. assets abroad and from travel in the United States by foreigners more than offset the rise in income payments on foreign assets in the United States and in travel payments abroad by U.S. residents.

Income receipts on U.S. assets abroad increased \$1 billion to \$15.2 billion. Direct investment income increased \$0.9 billion to \$8.7 billion; reinvested earnings, which rose to a record \$4.6 billion, accounted for the entire increase. Increases from the United Kingdom and Canada were especially large. Income from other private assets increased \$0.2 billion to \$5.9 billion, reflecting an increase in outstanding claims on foreigners.

Income payments on foreign assets in the United States increased \$0.5 billion to \$7.8 billion; payments on foreign direct investments in the United States and other foreign assets each increased \$0.3 billion. Most of the increase in income payments on foreign direct investments was from reinvested earnings. Earnings were largest for affiliates of parents in Western Europe and Japan. Income payments on private assets increased due to a marked rise in outstanding liabilities to foreigners. Income payments on U.S. Government assets declined slightly, reflecting a decline in holdings of U.S. Treasury securities by foreign official agencies.

Transfers under U.S. military agency sales contracts were \$1.9 billion, \$0.1 billion less than in the first quarter. A decline in deliveries to the Middle East was partly offset by increased deliveries to Western Europe. Direct defense expenditures abroad were unchanged at \$2 billion.

U.S. travel and passenger fare receipts increased \$0.3 billion to \$2.7 billion. Overseas visitors arrived in record numbers, continuing the strong upward trend of the previous two quar-

ters. Payments for travel and passenger fares by U.S. residents abroad also were up \$0.3 billion, to \$3.2 billion; payments to Canada increased 5 percent and payments to overseas areas increased 13 percent.

Unilateral transfers were up \$0.1 billion to \$1.4 billion. An increase in U.S. Government grants to Israel more than accounted for the increase.

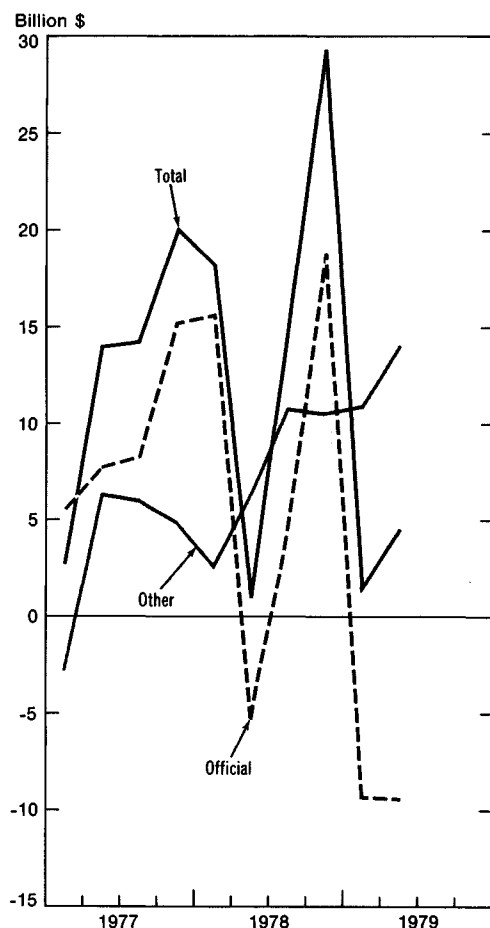
U.S. assets abroad

U.S. assets abroad increased \$15.5 billion, compared with \$7.6 billion in the first quarter. Increases in claims on foreigners reported by banks and in U.S. direct investments abroad accounted for most of the second-quarter increase.

Net claims on foreigners reported by U.S. banks increased \$7.1 billion in the second quarter, compared with a \$6.6 billion reduction in the first (when there were net repayments of dollar borrowings associated with the dollar's decline in exchange markets in late 1978). The increase probably reflected a narrowing of interest rate differentials between the United States and other leading industrial countries and continued international demand for dollars. There were large second-quarter increases in claims on industrial countries—especially the United Kingdom and France—and developing countries other than OPEC members, partly to finance sharply higher priced oil imports. There were small decreases in claims on Caribbean banking centers and OPEC members.

Net capital outflows for U.S. direct investments abroad increased \$1.3 billion to \$7.0 billion. Net outflows for equity and intercompany accounts increased \$0.4 billion to \$2.4 billion; reinvested earnings increased \$0.9 billion to \$4.6 billion. Among equity and intercompany accounts, outflows to petroleum affiliates increased \$1.1 billion; the increase was more than accounted for by a \$1 billion increase in outflows to an affiliate in the Middle East and a \$0.6 billion shift to outflows to several U.K. affiliates operating in

CHART 9
**Changes in Foreign Assets in
 the United States**



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

79-9-9

the North Sea area. Outflows to nonpetroleum affiliates declined \$0.9 billion, reflecting a \$0.4 billion decline in outflows to Canada, and a \$0.2 billion shift to inflows from developing countries in Asia and Africa.

Net U.S. purchases of foreign securities declined from \$1.1 billion to \$0.6 billion, reflecting a decline in new issues of Canadian securities to \$0.2 billion, the lowest level since the third quarter of 1973. Private and provincial Canadian borrowing in the United States has been low for several quarters due to

the decline in the exchange rate of the Canadian dollar and the rise in U.S. long-term interest rates. Net sales and redemptions of outstanding foreign stocks and bonds were \$0.2 billion, down from \$0.4 billion in the first quarter.

U.S. official reserve assets decreased \$0.3 billion in the second quarter, compared with a \$3.6 billion increase in the first. The decrease reflected a reduction in foreign currency holdings (primarily German marks) as a result of intervention in exchange markets by U.S. monetary authorities when the dollar depreciated in late June.

Foreign assets in the United States

Foreign assets in the United States increased \$4.4 billion in the second quarter, following a \$1.5 billion increase in the first (chart 9). Increases in liabilities to private foreigners and international financial institutions reported by U.S. banks, and in foreign direct investments in the United States, more than offset a continued reduction in dollar holdings of foreign official agencies.

Foreign official agencies reduced their dollar holdings in the United States \$9.5 billion in the second quarter, following a \$9.4 billion decrease in the first (table B). The reduction was more than accounted for by industrial countries—principally Germany, Switzerland and Japan—whose dollar assets declined \$11.5 billion as a result of net intervention sales of dollars to limit the depreciation of their currencies during the first part of the quarter. Dollar assets of OPEC members and non-OPEC developing countries increased \$0.7 billion and \$1.3 billion, respectively, reversing first-quarter declines.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$11.1 billion, \$1.4 billion more than in the first quarter. Although most U.S. short-

term interest rates averaged about the same or were slightly lower in April and May than in the first quarter, and all rates declined sharply in June, they remained high by historical standards and in comparison to rates in several other leading money markets. In addition, confidence in the dollar during much of the quarter encouraged inflows. Inflows from industrial countries were about the same in the second quarter as in the first; inflows from Caribbean banking centers were smaller. There was a shift to inflows from oil-exporting and other developing countries.

Net capital inflows for foreign direct investments in the United States increased \$1 billion to \$2 billion. Net inflows for equity and intercompany accounts increased \$0.7 billion to \$1 billion; reinvested earnings increased \$0.3 billion to \$0.9 billion. A shift to inflows from Japan, largely on short-term intercompany accounts, and larger inflows from Western Europe and Canada, accounted for the increase.

Foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.9 billion, compared with \$0.8 billion in the first quarter. Purchases of Eurobonds issued abroad by U.S. corporations accounted for the increase. At \$0.5 billion in the second quarter and \$0.4 billion in the first, Eurobond purchases have exceeded the total for the entire year 1978. Although Eurobond interest rates have risen substantially over the period, they remained well below comparable U.S. rates, creating incentives for corporations to borrow abroad. Foreign purchases of outstanding U.S. bonds were \$0.1 billion in the second quarter, largely reflecting purchases by the United Kingdom. Purchases of U.S. stocks were \$0.3 billion, down slightly from the previous quarter because of a decline in Japanese purchases.

(Tables 1-10 begin on following page)

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) ¹	1978	1978				1979	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	220,849	48,643	55,754	54,080	62,372	64,371	69,411
2	Merchandise, adjusted, excluding military ³	141,884	30,789	36,599	34,495	40,001	41,322	44,441
3	Transfers under U.S. military agency sales contracts	7,744	1,924	1,990	2,120	1,709	2,036	1,906
4	Travel	7,284	1,659	1,872	2,085	1,668	1,799	2,287
5	Passenger fares	1,583	305	364	533	382	413	529
6	Other transportation	8,151	1,797	2,042	2,225	2,086	2,082	2,287
7	Fees and royalties from affiliated foreigners	4,806	1,093	1,155	1,154	1,405	1,137	1,259
8	Fees and royalties from unaffiliated foreigners	1,065	244	259	274	288	293	295
9	Other private services	4,284	1,016	1,055	1,090	1,122	1,107	1,117
10	U.S. Government miscellaneous services	585	133	146	164	142	123	147
	Receipts of income on U.S. assets abroad:							
11	Direct investment	25,656	5,901	6,178	5,444	8,134	7,857	8,883
12	Interest, dividends, and earnings of unincorporated affiliates	13,593	3,089	3,645	2,851	4,007	3,823	4,068
13	Reinvested earnings of incorporated affiliates	12,063	2,812	2,532	2,593	4,127	4,034	4,815
14	Other private receipts	15,964	3,400	3,575	4,103	4,887	5,723	5,755
15	U.S. Government receipts	1,845	382	521	394	548	480	505
16	Transfers of goods and services under U.S. military grant programs, net	259	76	50	69	63	31	48
17	Imports of goods and services	-229,658	-53,231	-57,292	-58,802	-60,333	-61,328	-68,108
18	Merchandise, adjusted, excluding military ³	-176,071	-41,899	-43,907	-44,155	-46,110	-46,539	-51,312
19	Direct defense expenditures	-7,252	-1,680	-1,753	-1,873	-1,948	-2,002	-1,998
20	Travel	-8,475	-1,523	-2,176	-2,994	-1,782	-1,713	-2,552
21	Passenger fares	-2,922	-646	-890	-805	-581	-627	-922
22	Other transportation	-8,606	-1,967	-2,119	-2,294	-2,226	-2,232	-2,477
23	Fees and royalties to affiliated foreigners	-396	-97	-88	-103	-108	-102	-107
24	Fees and royalties to unaffiliated foreigners	-214	-50	-53	-55	-56	-54	-54
25	Private payments for other services	-2,359	-580	-581	-592	-607	-617	-635
26	U.S. Government payments for miscellaneous services	-1,545	-364	-381	-349	-450	-351	-357
	Payments of income on foreign assets in the United States:							
27	Direct investment	-3,958	-605	-1,193	-1,157	-1,004	-1,150	-1,496
28	Interest, dividends, and earnings of unincorporated affiliates	-1,628	-317	-466	-444	-402	-517	-552
29	Reinvested earnings of incorporated affiliates	-2,329	-287	-727	-713	-602	-633	-944
30	Other private payments	-9,188	-1,878	-2,079	-2,279	-2,951	-3,193	-3,583
31	U.S. Government payments	-8,674	-1,943	-2,074	-2,147	-2,509	-2,750	-2,616
32	U.S. military grants of goods and services, net	-259	-76	-50	-69	-63	-31	-48
33	Unilateral transfers (excluding military grants of goods and services), net	-5,086	-1,216	-1,320	-1,233	-1,317	-1,312	-1,387
34	U.S. Government grants (excluding military grants of goods and services)	-3,152	-765	-827	-770	-790	-805	-897
35	U.S. Government pensions and other transfers	-1,086	-254	-270	-276	-287	-257	-278
36	Private remittances and other transfers	-848	-197	-223	-188	-241	-250	-213
37	U.S. assets abroad, net (increase/capital outflow (-))	-60,957	-15,416	-5,516	-10,038	-29,988	-7,968	-15,599
38	U.S. official reserve assets, net ⁴	732	187	248	115	182	-3,585	343
39	Gold	-65				65		
40	Special drawing rights	1,249	-16	-104	-43	1,412	-1,142	6
41	Reserve position in the International Monetary Fund	4,231	324	437	195	3,275	-2,86	-78
42	Foreign currencies	-4,683	-121	-85	-37	-4,440	-2,357	415
43	U.S. Government assets, other than official reserve assets, net	-4,656	-1,071	-1,201	-1,434	-951	-1,156	-988
44	U.S. loans and other long-term assets	-7,470	-1,671	-1,998	-2,161	-1,640	-1,856	-1,905
45	Repayments on U.S. loans ⁵	2,938	643	785	707	803	745	952
46	U.S. foreign currency holdings and U.S. short-term assets, net	-124	-43	13	21	-115	-45	15
47	U.S. private assets, net	-57,083	-14,532	-4,564	-8,719	-29,218	-3,227	-15,004
48	Direct investment	-16,670	-5,022	-4,499	-2,727	-4,422	-6,024	-7,218
49	Equity and intercompany accounts	-4,606	-2,210	-1,967	-134	-296	-1,990	-2,403
50	Reinvested earnings of incorporated affiliates	-12,063	-2,812	-2,532	-2,593	-4,127	-4,034	-4,815
51	Foreign securities	-3,487	-999	-1,005	-475	-918	-1,056	-639
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	-53	-63	78	61	-129		
53	Short-term	-3,800	-2,178	237	-90	-1,769	¹² -2,719	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	¹³ -33,023	-311	¹³ 715	¹³ -5,488	¹³ -21,980	¹³ 6,572	¹³ -7,147
55	Short-term		-5,959					
56	Foreign assets in the United States, net (increase/capital inflow (+))	63,713	18,175	941	15,358	29,239	1,476	4,416
57	Foreign official assets in the United States, net	33,758	15,618	-5,265	4,641	18,764	-9,391	-9,515
58	U.S. Government securities	24,198	13,021	-5,602	3,472	13,307	-8,877	-12,643
59	U.S. Treasury securities ⁶	23,542	12,904	-5,813	3,020	13,422	-8,872	-12,737
60	Other ⁷	656	117	211	443	-115	-5	94
61	Other U.S. Government liabilities ⁸	2,754	723	-136	122	2,045	-164	145
62	U.S. liabilities reported by U.S. banks, not included elsewhere	5,411	1,456	-164	963	3,156	-563	2,829
63	Other foreign official assets ⁹	1,395	418	637	84	256	213	154
64	Other foreign assets in the United States, net	29,956	2,557	6,206	10,717	10,475	10,868	13,931
65	Direct investment	6,294	1,130	1,877	2,280	1,008	989	1,978
66	Equity and intercompany accounts	3,964	843	1,150	1,567	405	356	1,035
67	Reinvested earnings of incorporated affiliates	2,329	287	727	713	602	633	944
68	U.S. Treasury securities	¹⁴ 2,180	881	803	-1,053	¹⁴ 1,549	¹⁴ 2,583	-239
69	U.S. securities other than U.S. Treasury securities	2,867	453	1,347	528	540	790	893
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	-194	28	-63	86	-245		
71	Short-term	1,834	470	378	918	68	¹² -651	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term ¹⁰		250					
73	Short-term ¹⁰	16,975	-654	1,865	7,958	7,556	7,157	11,299
74	Allocations of special drawing rights						1,139	
75	Statistical discrepancy (sum of above items with sign reversed)	11,139	3,046	7,433	634	27	3,621	11,268
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	-34,187	-11,110	-7,308	-9,660	-6,109	-5,217	-6,871
77	Balance on goods and services (lines 1 and 17) ¹¹	-8,809	-4,588	-1,538	-4,722	-2,039	3,044	1,302
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-10,743	-5,039	-2,031	-5,185	1,512	2,536	811
79	Balance on current account (lines 77 and 33) ¹¹	-13,895	-5,805	-2,858	-5,955	722	1,731	-85
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
80	Increase (-) in U.S. official reserve assets, net (line 38)	732	187	248	115	182	-3,585	343
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	31,004	14,895	-5,129	4,519	16,719	-9,227	-9,669

See footnotes on page 40.

Table 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -) ¹	1978				1979	
		I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	49,085	54,225	56,222	61,317	64,893	67,563
2	Merchandise, adjusted, excluding military ³	30,811	35,267	36,491	39,315	41,348	42,792
3	Transfers under U.S. military agency sales contracts	1,924	1,990	2,120	1,709	2,036	1,906
4	Travel	1,719	1,795	1,807	1,963	1,923	2,187
5	Passenger fares	371	369	405	438	505	536
6	Other transportation	1,936	1,942	2,136	2,137	2,243	2,173
7	Fees and royalties from affiliated foreigners	1,101	1,150	1,209	1,286	1,207	1,252
8	Fees and royalties from unaffiliated foreigners	244	259	274	288	293	295
9	Other private services	1,016	1,055	1,090	1,122	1,107	1,117
10	U.S. Government miscellaneous services	127	142	164	152	116	144
	Receipts of income on U.S. assets abroad:						
11	Direct investment	5,908	6,074	6,076	7,598	7,835	8,701
12	Interest, dividends, and earnings of unincorporated affiliates	3,202	3,655	3,428	3,248	4,070	4,079
13	Reinvested earnings of incorporated affiliates	2,646	2,419	2,648	4,350	3,765	4,622
14	Other private receipts	3,410	3,688	4,013	4,853	5,723	5,939
15	U.S. Government receipts	458	494	437	456	557	521
16	Transfers of goods and services under U.S. military grant programs, net	76	50	69	63	31	48
17	Imports of goods and services	-54,792	-56,338	-58,216	-60,316	-63,156	-67,146
18	Merchandise, adjusted, excluding military ³	-42,710	-43,174	-44,503	-45,684	-47,463	-50,508
19	Direct defense expenditures	-1,680	-1,753	-1,873	-1,948	-2,002	-1,998
20	Travel	-1,987	-2,065	-2,213	-2,210	-2,215	-2,416
21	Passenger fares	-720	-738	-716	-748	-697	-768
22	Other transportation	-2,050	-2,101	-2,203	-2,525	-2,325	-2,458
23	Fees and royalties to affiliated foreigners	-97	-88	-103	-108	-102	-107
24	Fees and royalties to unaffiliated foreigners	-50	-53	-55	-56	-54	-54
25	Private payments for other services	-580	-581	-592	-607	-617	-635
26	U.S. Government payments for miscellaneous services	-382	-383	-384	-395	-430	-439
	Payments of income on foreign assets in the United States:						
27	Direct investment	-605	-1,193	-1,157	-1,004	-1,150	-1,496
28	Interest, dividends, and earnings of unincorporated affiliates	-317	-466	-444	-402	-517	-552
29	Reinvested earnings of incorporated affiliates	-287	-727	-713	-602	-633	-944
30	Other private payments	-1,975	-2,110	-2,259	-2,844	-3,340	-3,619
31	U.S. Government payments	-1,957	-2,099	-2,158	-2,460	-2,761	-2,648
32	U.S. military grants of goods and services, net	-76	-50	-69	-63	-31	-48
33	Unilateral transfers (excluding military grants of goods and services), net	-1,228	-1,313	-1,233	-1,314	-1,322	-1,382
34	U.S. Government grants (excluding military grants of goods and services)	-765	-827	-770	-790	-805	-897
35	U.S. Government pensions and other transfers	-254	-270	-276	-287	-257	-278
36	Private remittances and other transfers	-209	-216	-187	-237	-260	-207
37	U.S. assets abroad, net (increase/capital outflow (-))	-15,188	-5,466	-10,049	-30,254	-7,637	-15,468
38	U.S. official reserve assets, net ⁴	187	248	115	182	-3,585	343
39	Gold					-65	
40	Special drawing rights	-16	-104	-43	1,412	-1,142	6
41	Reserve position in the International Monetary Fund	324	437	195	3,275	-86	-78
42	Foreign currencies	-121	-85	-37	-4,440	-2,357	415
43	U.S. Government assets, other than official reserve assets, net	-1,009	-1,263	-1,390	-994	-1,094	-1,000
44	U.S. loans and other long-term assets	-1,671	-1,998	-2,161	-1,640	-1,856	-1,905
45	Repayments on U.S. loans ⁵	705	722	750	761	807	890
46	U.S. foreign currency holdings and U.S. short-term assets, net	-43	13	21	-115	-45	15
47	U.S. private assets, net	-14,366	-4,451	-8,774	-29,442	-2,958	-14,811
48	Direct investment	-4,856	-4,386	-2,782	-4,646	-5,755	-7,025
49	Equity and intercompany accounts	-2,210	-1,967	-134	-296	-1,990	-2,403
50	Reinvested earnings of incorporated affiliates	-2,646	-2,419	-2,648	-4,350	-3,765	-4,622
51	Foreign securities	-999	-1,005	-475	-918	-1,056	-639
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	-63	78	61	-129		
53	Short-term	-2,178	237	-90	-1,769		n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-311					
55	Short-term	-5,959	13 715	13 -5,488	13 -21,980	13 6,572	13 -7,147
56	Foreign assets in the United States, net (increase/capital inflow (+))	18,175	941	15,358	29,239	1,476	4,416
57	Foreign official assets in the United States, net	15,618	-5,265	4,641	18,764	-9,391	-9,515
58	U.S. Government securities	13,021	-5,002	3,472	13,307	-8,877	-12,643
59	U.S. Treasury securities ⁶	12,904	-5,813	3,029	13,422	-8,872	-12,737
60	Other ⁷	117	211	443	-115	-5	94
61	Other U.S. Government liabilities ⁸	723	-136	122	2,045	-164	154
62	U.S. liabilities reported by U.S. banks, not included elsewhere	1,456	-164	963	3,156	-563	2,829
63	Other foreign official assets ⁹	418	637	84	256	213	145
64	Other foreign assets in the United States, net	2,557	6,206	10,717	10,475	10,868	13,931
65	Direct investment	1,130	1,877	2,280	1,008	989	1,978
66	Equity and intercompany accounts	843	1,150	1,567	405	356	1,035
67	Reinvested earnings of incorporated affiliates	287	727	713	602	633	944
68	U.S. Treasury securities	881	803	-1,053	14 1,549	14 2,583	-239
69	U.S. securities other than U.S. Treasury securities	453	1,347	528	540	790	893
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	28	-63	86	-245		
71	Short-term	470	378	918	68		n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term ¹⁰	250					
73	Short-term ¹⁰	-654	1,865	7,958	7,556		11,299
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	3,947	7,950	-2,082	1,328	4,606	12,016
75a	Of which seasonal adjustment discrepancy	901	517	-2,716	1,301	985	748
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	-11,899	-7,907	-8,012	-6,369	-6,115	-7,716
77	Balance on goods and services (lines 1 and 17) ¹¹	-5,707	-2,113	-1,994	1,001	1,737	417
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-6,170	-2,599	-2,457	477	1,220	-68
79	Balance on current account (lines 77 and 33) ¹¹	-6,935	-3,426	-3,227	-313	415	-905
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:						
80	Increase (-) in U.S. official reserve assets, net (line 38)	187	248	115	182	-3,585	343
81	Increase (+) in foreign official assets in the United States (line 37 less line 61)	14,895	-5,129	4,510	16,719	-9,227	-9,669

See footnotes on page 41.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1978	Not seasonally adjusted						Seasonally adjusted						
			1978				1979		1978				1979		
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.....	143,574	30,953	37,020	35,261	40,340	41,071	44,414	30,955	35,685	37,229	39,634	41,091	42,782	
	Adjustments:														
2	Private gift parcel remittances.....	146	31	33	38	44	35	34	31	33	38	44	35	34	
3	Virgin Islands exports to foreign countries.....	104	20	19	31	34	47	44	20	19	31	34	47	44	
4	Gold exports, nonmonetary.....	36	28	8			9	50	28	8			9	50	
5	Inland U.S. freight to Canada.....	755	163	202	184	207	202	225	166	187	194	209	208	208	
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	1,901	416	517	438	530	526	581	416	517	438	530	526	581	
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-4,718	-971	-1,310	-1,210	-1,227	-885	-803	-971	-1,310	-1,210	-1,227	-885	-803	
8	Other adjustments, net ⁴	85	149	110	-247	73	317	-104	166	128	-229	91	317	-104	
9	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵								17	18	18	18			
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....	141,884	30,789	36,599	34,495	40,001	41,322	44,441	30,811	35,267	36,491	39,315	41,348	42,792	
	IMPORTS														
11	Merchandise imports, Census basis ¹ (general imports).....	172,026	40,551	43,200	43,145	45,130	45,387	50,119	41,366	42,471	43,497	44,708	46,311	49,315	
	Adjustments:														
12	Virgin Islands imports from foreign countries.....	2,779	906	473	733	667	621	715	906	473	733	667	621	715	
13	Gold imports, nonmonetary.....	843	195	211	292	145	236	353	195	211	292	145	236	353	
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²														
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-165	-42	-32	-42	-49	-35	-40	-42	-32	-42	-49	-35	-40	
16	Other adjustments, net ⁴	588	289	55	27	217	330	165	285	51	23	213	330	165	
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵								-4	-4	-4	-4			
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).....	176,071	41,899	43,907	44,155	46,110	46,539	51,312	42,710	43,174	44,503	45,684	47,463	50,508	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷														
	EXPORTS														
1	Total, all countries (A-10).....	141,884	30,789	36,599	34,495	40,001	41,322	44,441	30,811	35,267	36,491	39,315	41,348	42,792	
2	Western Europe.....	39,364	8,688	9,826	9,362	11,488	12,567	13,172	8,586	9,468	10,333	10,977	12,443	12,702	
3	European Communities (9).....	31,583	6,969	7,928	7,514	9,172	9,860	10,077	6,889	7,638	8,314	8,742	9,760	9,717	
4	United Kingdom.....	7,252	1,715	1,951	1,551	2,035	2,523	2,507	1,684	1,861	1,700	2,007	2,474	2,385	
5	European Communities (6).....	23,205	5,009	5,702	5,707	6,787	7,165	7,233	4,961	5,512	6,326	6,406	7,115	7,009	
6	Western Europe, excluding EC (9).....	7,781	1,719	1,898	1,848	2,316	2,707	3,095	1,697	1,830	2,019	2,235	2,683	2,985	
7	Eastern Europe.....	4,082	988	1,475	890	729	963	1,426	917	1,389	1,043	733	892	1,338	
8	Canada ²	31,058	6,842	8,427	7,149	8,640	8,649	9,463	7,034	7,649	7,901	8,474	8,889	8,587	
9	Latin American Republics and other Western Hemisphere.....	22,031	4,640	5,495	5,617	6,279	6,003	6,851	4,911	5,443	5,737	5,940	6,341	6,780	
10	Japan.....	12,960	2,626	3,065	3,340	3,929	4,219	4,108	2,572	3,118	3,449	3,821	4,140	4,179	
11	Australia, New Zealand, and South Africa.....	4,210	865	1,057	1,040	1,248	1,177	1,336	865	1,057	1,040	1,248	1,177	1,336	
12	Other countries in Asia and Africa.....	28,179	6,140	7,254	7,097	7,688	7,744	8,085	6,264	6,921	7,262	7,732	7,918	7,700	
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....								-338	222	-274	390	-452	170	
	Memoranda:														
14	Developed countries ⁷	87,592	19,021	22,375	20,891	25,305	26,612	28,079	19,057	21,292	22,723	24,520	26,649	26,804	
15	OPEC ⁷	14,846	3,337	3,853	3,774	3,882	3,303	3,530	3,542	3,687	3,834	3,783	3,510	3,375	
16	Other developing countries ⁷	35,364	7,443	8,896	8,940	10,085	10,444	11,406	7,633	8,677	9,165	9,889	10,749	11,105	
	IMPORTS														
17	Total, all countries (A-18).....	176,071	41,899	43,907	44,155	46,110	46,539	51,312	42,710	43,174	44,503	45,684	47,463	50,508	
18	Western Europe.....	36,617	8,774	9,163	9,125	9,555	9,243	10,616	8,760	9,107	9,161	9,589	9,228	10,550	
19	European Communities (9).....	29,060	6,891	7,286	7,323	7,560	7,239	8,540	6,877	7,230	7,359	7,594	7,224	8,474	
20	United Kingdom.....	6,476	1,523	1,713	1,612	1,628	1,658	1,984	1,511	1,664	1,632	1,669	1,645	1,926	
21	European Communities (6).....	21,576	5,125	5,313	5,469	5,669	5,331	6,297	5,125	5,313	5,469	5,669	5,331	6,297	
22	Western Europe, excluding EC (9).....	7,557	1,883	1,877	1,802	1,995	2,004	2,076	1,883	1,877	1,802	1,995	2,004	2,076	
23	Eastern Europe.....	1,509	370	360	351	428	315	434	370	360	351	428	315	434	
24	Canada ²	33,804	7,910	8,823	7,730	9,341	9,125	9,887	8,109	8,178	8,395	9,122	9,349	9,167	
25	Latin American Republics and other Western Hemisphere.....	23,044	5,674	5,708	5,628	6,034	6,657	7,196	5,674	5,708	5,628	6,034	6,657	7,196	
26	Japan.....	24,542	5,753	6,276	6,384	6,129	6,269	6,569	5,784	6,198	6,380	6,180	6,294	6,478	
27	Australia, New Zealand, and South Africa.....	4,440	904	1,051	1,104	1,381	1,229	1,466	948	1,052	1,099	1,341	1,283	1,462	
28	Other countries in Asia and Africa.....	52,115	12,514	12,526	13,833	13,242	13,701	15,144	12,514	12,526	13,833	13,242	13,701	15,144	
29	Seasonal adjustment discrepancy (B17 less B18, 23-28).....								551	45	-344	-252	636	77	
	Memoranda:														
30	Developed countries ⁷	99,403	23,341	25,313	24,343	26,406	25,866	28,538	23,601	24,535	25,035	26,232	26,154	27,657	
31	OPEC ⁷	33,289	8,503	7,822	8,489	8,475	8,763	9,863	8,503	7,822	8,489	8,475	8,763	9,863	
32	Other developing countries ⁷	41,118	9,500	10,234	10,689	10,695	11,373	12,124	9,500	10,234	10,689	10,695	11,373	12,124	

See footnotes on page 41.

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line		1978	Not seasonally adjusted						Seasonally adjusted									
			1978				1979		1978				1979					
			I	II	III	IV	I'	II'	I	II	III	IV	I'	II'				
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																	
	BALANCE (EXCESS OF EXPORTS+)																	
33	Total, all countries.....	-34,187	-11,110	-7,308	-9,660	-6,109	-5,217	-6,871	-11,899	-7,907	-8,012	-6,369	-6,115	-7,716				
34	Western Europe.....	2,747	-86	663	237	1,933	3,324	2,556	-174	361	1,172	1,388	3,215	2,152				
35	European Communities (9).....	2,523	78	642	191	1,612	2,621	1,537	12	408	955	1,148	2,536	1,243				
36	United Kingdom.....	776	192	238	-61	407	865	523	173	197	68	338	829	459				
37	European Communities (6).....	1,629	-116	389	238	1,118	1,834	936	-164	199	857	737	1,784	712				
38	Western Europe, excluding EC (9).....	224	-164	21	46	321	703	1,019	-186	-47	217	240	679	909				
39	Eastern Europe.....	2,573	618	1,115	539	301	648	992	547	1,029	692	305	577	904				
40	Canada ²	-2,746	-1,068	-396	-581	-701	-476	-424	-1,075	-529	-494	-648	-460	-580				
41	Latin American Republics and Other Western Hemisphere.....	-1,013	-1,034	-213	-11	245	-654	-345	-1,073	-265	109	-94	-316	-416				
42	Japan.....	-11,582	-3,127	-3,211	-3,044	-2,200	-2,050	-2,461	-3,212	-3,080	-2,931	-2,350	-2,154	-2,299				
43	Australia, New Zealand, and South Africa.....	-230	-39	6	-64	-133	-52	-130	-83	5	-59	-93	-106	-126				
44	Other countries in Asia and Africa.....	-23,936	-6,374	-5,272	-6,736	-5,554	-5,957	-7,059	-6,250	-5,605	-6,571	-5,510	-5,783	-7,444				
45	Seasonal adjustment discrepancy (B13 less B29).....								-889	177	70	642	-1,088	93				
46	Memoranda:																	
46	Developed countries ⁷	-11,811	-4,320	-2,938	-3,452	-1,101	746	-459	-4,544	-3,243	-2,312	-1,712	495	-853				
47	OPEC ⁷	-18,443	-5,166	-3,969	-4,715	-4,593	-5,460	-6,333	-4,961	-4,135	-4,655	-4,692	-5,253	-6,488				
48	Other developing countries ⁷	-5,754	-2,057	-1,338	-1,749	-610	-929	-718	-1,867	-1,557	-1,524	-806	-624	-1,019				
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military.																	
	EXPORTS																	
1	Total (A-10).....	141,884	30,789	36,599	34,495	40,001	41,322	44,441	30,811	35,267	36,491	39,315	41,348	42,792				
2	Agricultural products.....	29,930	6,692	7,987	6,922	8,329	7,822	8,057	6,510	7,666	7,937	7,817	7,640	7,733				
3	Nonagricultural products.....	111,954	24,097	28,612	27,573	31,672	33,500	36,384	24,301	27,601	28,554	31,498	33,708	35,059				
4	Foods, feeds, and beverages.....	25,196	5,313	6,832	6,057	6,994	6,231	6,651	5,432	6,612	6,662	6,490	6,383	6,420				
5	Foods, feeds, and beverages—agricultural.....	24,174	5,165	6,633	5,680	6,696	6,062	6,402	5,211	6,377	6,381	6,205	6,129	6,144				
6	Grains.....	13,477	2,872	3,742	3,586	3,277	3,081	3,731	2,872	3,742	3,586	3,277	3,081	3,731				
7	Soybeans.....	5,192	1,092	1,548	786	1,766	1,607	1,177	1,000	1,394	1,400	1,398	1,486	1,061				
8	Industrial supplies and materials.....	39,254	8,450	9,773	10,010	11,021	12,558	13,984	8,224	9,797	10,224	11,009	12,297	14,026				
9	Agricultural.....	5,342	1,411	1,227	1,159	1,545	1,671	1,515	1,185	1,251	1,373	1,533	1,411	1,557				
10	Nonagricultural.....	33,912	7,039	8,546	8,851	9,476	10,887	12,469	7,039	8,546	8,851	9,476	10,887	12,469				
11	Fuels and lubricants.....	4,600	560	1,125	1,309	1,506	1,366	1,635	730	1,057	1,299	1,414	1,718	1,501				
12	Petroleum and products ⁸	1,583	332	379	415	457	423	461	332	379	415	457	423	461				
13	Capital goods, except automotive.....	46,499	10,057	11,587	11,591	13,264	13,518	14,372	10,207	11,058	12,408	12,826	13,811	13,695				
14	Machinery, except consumer-type.....	38,361	8,592	9,763	9,435	10,571	10,775	11,692	8,652	9,353	9,779	10,577	10,861	11,193				
15	Civilian aircraft, complete—all types.....	3,654	500	658	995	1,501	1,477	1,337	597	561	1,274	1,222	1,808	1,140				
16	Other transportation equipment.....	817	193	219	195	210	255	245	193	219	195	210	255	245				
17	Automotive vehicles, parts, and engines.....	15,336	3,461	4,226	3,334	4,315	4,391	4,713	3,475	3,852	3,860	4,149	4,416	4,286				
18	To Canada ⁹	10,130	2,308	2,864	2,100	2,858	2,909	3,134	2,332	2,525	2,525	2,748	2,944	2,755				
19	To all other areas.....	5,206	1,153	1,363	1,233	1,457	1,482	1,579	1,143	1,327	1,335	1,385	1,565	1,515				
20	Consumer goods (nonfood), except automotive.....	10,425	2,262	2,718	2,571	2,874	2,928	3,176	2,286	2,546	2,697	2,896	2,963	2,976				
21	All other, including balance of payments adjustments, not included in lines C 4-20.....	5,174	1,246	1,463	932	1,533	1,696	1,545	1,311	1,369	971	1,523	1,781	1,435				
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21).....								-124	33	-331	422	-303	-46				
	IMPORTS																	
23	Total (A-18).....	176,071	41,899	43,907	44,155	46,110	46,539	51,312	42,710	43,174	44,503	45,684	47,463	50,508				
24	Petroleum and products ⁸	42,289	10,618	9,991	10,873	10,807	11,638	12,905	10,618	9,991	10,873	10,807	11,638	12,905				
25	Nonpetroleum products.....	133,782	31,281	33,916	33,282	35,303	34,901	38,407	32,092	33,183	33,630	34,877	35,825	37,603				
26	Foods, feeds, and beverages.....	15,396	3,864	3,853	3,587	4,092	4,063	4,471	3,864	3,853	3,587	4,092	4,063	4,471				
27	Industrial supplies and materials.....	84,987	20,797	21,077	21,517	21,596	22,575	25,530	20,917	20,787	21,664	21,619	22,695	25,189				
28	Fuels and lubricants.....	45,669	11,380	10,953	11,688	11,648	12,510	13,924	11,380	10,953	11,688	11,648	12,510	13,924				
29	Capital goods, except automotive.....	19,214	4,201	4,862	4,955	5,196	5,602	6,231	4,201	4,862	4,955	5,196	5,602	6,231				
30	Machinery, except consumer-type.....	17,992	4,023	4,504	4,632	4,833	5,154	5,776	4,023	4,504	4,632	4,833	5,154	5,776				
31	Civilian aircraft, engines, parts.....	947	141	274	253	279	346	345	141	274	253	279	346	345				
32	Automotive vehicles, parts, and engines.....	24,314	5,826	6,427	5,450	6,611	6,494	6,902	5,589	5,945	6,172	6,608	6,238	6,397				
33	From Canada.....	10,357	2,410	2,836	2,119	2,992	2,890	2,485	2,350	2,553	2,560	2,894	2,235	2,235				
34	From all other areas.....	13,957	3,416	3,591	3,331	3,619	3,604	4,417	3,200	3,434	3,582	3,714	3,887	4,235				
35	Consumer goods (nonfood), except automotive.....	28,945	6,303	7,033	7,925	7,684	6,828	7,323	6,698	7,122	7,492	7,633	7,243	7,402				
36	All other, including balance of payments adjustments, not included in lines C 26-35.....	3,215	908	655	721	931	977	855	908	655	721	931	977	855				
37	Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36).....								533	-50	-88	-395	645	-37				

See footnotes on page 41.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1978	Not seasonally adjusted						Seasonally adjusted											
			1978				1979		1978				1979							
			I	II	III	IV	I*	II*	I	II	III	IV	I*	II*						
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																			
1	Merchandise exports, Census basis, including military grant shipments (A-1)	143,660	30,965	37,051	35,281	40,363	41,081	44,452	30,967	35,716	37,249	39,656	41,100	42,820						
2	Agricultural products	29,799	6,638	7,997	6,872	8,292	7,749	8,054	6,456	7,676	7,887	7,780	7,567	7,734						
3	Nonagricultural products	113,861	24,327	29,054	28,409	32,071	33,332	36,398	24,511	28,040	29,362	31,876	33,533	35,090						
4	Excluding military grant shipments	113,775	24,315	29,023	28,389	32,048	33,323	36,360	24,499	28,009	29,342	31,853	33,524	35,052						
5	Foods, feeds, and beverages	25,049	5,250	6,834	6,007	6,958	6,164	6,650	5,371	6,613	6,613	6,452	6,316	6,419						
6	Grains and preparations	13,464	2,852	3,764	3,587	3,261	3,062	3,765	2,852	3,764	3,587	3,261	3,062	3,765						
7	Soybeans	5,208	1,089	1,564	773	1,782	1,594	1,180	997	1,411	1,386	1,414	1,473	1,064						
8	Other foods, feeds, and beverages	6,377	1,310	1,506	1,647	1,914	1,508	1,705	1,398	1,505	1,745	1,729	1,606	1,698						
9	Industrial supplies and materials	38,958	8,370	9,701	9,943	10,944	12,455	13,853	8,144	9,726	10,156	10,932	12,195	13,895						
10	Fuels and lubricants ¹⁰	4,499	560	1,124	1,309	1,506	1,359	1,635	730	1,055	1,299	1,415	1,711	1,501						
11	Paper and paper base stocks	2,628	618	691	643	676	695	842	618	691	643	676	695	842						
12	Textile supplies and materials	3,999	972	1,036	958	1,033	1,295	1,391	875	947	1,050	1,127	1,177	1,285						
13	Raw cotton, including linters	1,754	511	485	404	354	560	574	427	422	466	439	473	501						
14	Tobacco, unmanufactured	1,358	332	194	276	556	297	239	279	283	364	432	242	344						
15	Chemicals, excluding medicinals	10,362	2,343	2,581	2,698	2,740	3,155	3,470	2,343	2,581	2,698	2,740	3,155	3,470						
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	8,444	1,955	2,193	1,996	2,300	2,725	2,846	1,902	2,092	2,087	2,363	2,656	2,718						
17	Steelmaking materials	845	111	209	246	279	285	340	142	181	223	299	365	293						
18	Iron and steel products	2,028	448	520	500	560	565	627	448	520	500	560	565	627						
19	Other metals, primary and advanced, including advanced steel	4,794	1,029	1,155	1,316	1,294	2,081	2,462	1,029	1,155	1,316	1,294	2,081	2,462						
20	Precious metals (gold, silver, platinum)	1,356	309	303	409	335	987	1,182	309	303	409	335	987	1,182						
21	Capital goods, except automotive	45,951	9,908	11,441	11,475	13,127	13,364	14,207	10,061	10,909	12,293	12,688	13,658	13,520						
22	Machinery, except consumer-type	37,875	8,467	9,630	9,330	10,448	10,640	11,544	8,524	9,221	9,675	10,455	10,726	11,045						
23	Electrical and electronic, including parts and attachments	8,110	1,822	2,029	2,045	2,214	2,221	2,475	1,822	2,009	2,045	2,214	2,221	2,475						
24	Nonelectrical, including parts and attachments	29,765	6,645	7,601	7,285	8,234	8,419	9,069	6,698	7,273	7,651	8,143	8,496	8,677						
25	Construction machinery and nonfarm tractors	6,420	1,476	1,594	1,541	1,809	1,800	2,037	1,511	1,530	1,599	1,780	1,844	1,956						
26	Textile and other specialized industry machinery	2,426	533	608	599	686	680	782	549	589	630	658	703	755						
27	Other industrial machinery, n.e.c.	10,464	2,362	2,714	2,547	2,841	2,954	3,092	2,368	2,623	2,676	2,797	2,963	2,985						
28	Agricultural machinery and farm tractors	1,755	391	539	402	423	393	464	375	447	455	478	378	387						
29	Business and office machines, computers, etc.	5,241	1,104	1,267	1,336	1,534	1,570	1,592	1,104	1,267	1,336	1,534	1,570	1,592						
30	Electronic computers and parts	4,199	884	993	1,079	1,243	1,255	1,280	884	993	1,079	1,243	1,255	1,280						
31	Scientific, professional, and service industry equipment	3,460	780	880	858	942	1,022	1,100	767	836	904	953	1,007	1,048						
32	Civilian aircraft, engines, parts	7,283	1,267	1,597	1,950	2,469	2,470	2,418	1,349	1,461	2,297	2,176	2,665	2,218						
33	Civilian aircraft, complete, all types	3,616	495	650	984	1,487	1,459	1,320	592	553	1,263	1,208	1,700	1,123						
34	Other transportation equipment	793	174	214	195	210	255	245	174	214	195	210	255	245						
35	Automotive vehicles, parts and engines	14,460	3,282	3,961	3,150	4,067	4,161	4,453	3,295	3,588	3,677	3,900	4,186	4,026						
36	To Canada ⁹	9,254	2,129	2,599	1,916	2,610	2,679	2,875	2,153	2,259	2,341	2,501	2,714	2,496						
37	To all other areas	5,206	1,153	1,363	1,233	1,457	1,482	1,579	1,217	1,312	1,293	1,384	1,565	1,515						
38	Passenger cars, new and used	3,691	837	1,054	739	1,061	1,094	1,345	857	924	964	946	1,123	1,178						
39	Trucks, buses, and special vehicles	2,770	600	756	647	767	792	912	638	687	655	790	844	828						
40	Bodies, engines, parts and accessories, n.e.c.	7,999	1,846	2,152	1,763	2,238	2,275	2,106	1,787	1,971	2,030	2,211	2,207	2,011						
41	Consumer goods (nonfood), except automotive	10,272	2,227	2,688	2,528	2,829	2,882	3,134	2,251	2,516	2,654	2,851	2,917	2,934						
42	Consumer durables, manufactured	4,602	999	1,250	1,091	1,262	1,232	1,375	1,008	1,157	1,173	1,264	1,243	1,272						
43	Consumer nondurables, manufactured	5,153	1,115	1,317	1,303	1,418	1,465	1,583	1,115	1,317	1,303	1,418	1,465	1,583						
44	Unmanufactured consumer goods (gem stones)	517	114	121	133	149	185	175	108	109	150	150	177	158						
45	Special category (military-type goods)	4,489	936	1,243	1,123	1,187	819	750	936	1,243	1,123	1,187	819	750						
46	Exports, n.e.c., and reexports	4,480	993	1,181	1,056	1,250	1,235	1,397	1,055	1,103	1,085	1,237	1,312	1,303						
47	Domestic (low-value, miscellaneous)	1,974	422	511	490	551	516	603	422	511	490	551	516	603						
48	Foreign (reexports)	2,506	571	670	566	699	719	794	598	604	598	706	752	717						
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46)								-146	18	-352	409	-303	-46						

See footnotes on page 41.

Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		Not seasonally adjusted								Seasonally adjusted					
		1978		1978				1979		1978				1979	
		I	II	III	IV	I	II	I	II	III	IV	I	II		
50	Merchandise imports, Census basis, (A-11)	172,026	40,551	43,200	43,145	45,130	45,387	50,119	41,366	42,471	43,497	44,708	46,311	49,315	
51	Foods, feeds, and beverages.....	15,396	3,864	3,853	3,587	4,092	4,063	4,471	3,864	3,853	3,587	4,092	4,063	4,471	
52	Coffee, cocoa, and sugar.....	5,118	1,535	1,178	1,089	1,316	1,247	1,311	1,535	1,178	1,089	1,316	1,247	1,311	
53	Green coffee.....	3,728	1,179	887	709	953	834	894	1,179	887	709	953	834	894	
54	Cane sugar.....	723	128	144	267	184	167	301	171	138	211	203	222	286	
55	Other foods, feeds, and beverages.....	10,279	2,329	2,675	2,499	2,776	2,816	3,160	2,329	2,675	2,499	2,776	2,816	3,160	
56	Industrial supplies and materials.....	80,953	19,543	20,279	20,428	20,703	21,575	24,305	19,660	19,985	20,580	20,728	21,695	23,964	
57	Fuels and lubricants ¹⁰	42,915	10,489	10,476	10,961	10,989	11,900	13,178	10,489	10,476	10,961	10,989	11,900	13,178	
58	Petroleum and products ⁸	39,535	9,727	9,514	10,146	10,148	11,028	12,187	9,727	9,514	10,146	10,148	11,028	12,187	
59	Paper and paper base stocks.....	3,996	930	1,030	995	1,041	1,134	1,195	948	988	1,008	1,052	1,158	1,145	
60	Materials associated with nondurable goods and farm output, n.e.s.....	8,165	2,043	2,170	1,978	1,974	2,169	2,450	1,944	2,115	2,086	2,020	2,064	2,386	
61	Textile supplies and materials.....	1,951	489	509	498	455	462	486	489	509	498	455	462	485	
62	Tobacco, unmanufactured.....	400	105	134	56	105	155	123	77	109	89	125	116	101	
63	Chemicals, excluding medicinal.....	3,766	916	1,005	940	905	941	1,223	894	945	978	949	919	1,149	
64	Other (hides, copra, materials for making photos, drugs, dyes).....	2,049	534	523	484	508	610	618	534	523	484	508	611	618	
65	Building materials, except metals.....	4,387	936	1,133	1,184	1,134	1,090	1,338	1,002	1,058	1,131	1,196	1,163	1,253	
66	Materials associated with durable goods output, n.e.s.....	21,491	5,142	5,472	5,309	5,568	5,283	6,143	5,349	5,285	5,356	5,501	5,489	5,928	
67	Steelmaking materials.....	1,848	346	374	578	550	362	619	482	352	492	522	504	587	
68	Iron and steel products.....	7,590	1,839	1,800	1,947	2,004	1,882	1,880	1,837	1,863	1,983	1,907	1,880	1,942	
69	Other metals, primary and advanced, including advanced steel.....	8,509	2,151	2,352	1,893	2,113	2,191	2,507	2,151	2,352	1,893	2,113	2,191	2,507	
70	Precious metals (gold, silver, platinum).....	1,814	456	440	386	532	511	640	456	440	386	532	511	640	
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,544	808	945	893	898	1,047	1,138	808	945	893	898	1,047	1,138	
72	Capital goods, except automotive.....	19,181	4,237	4,814	4,934	5,196	5,602	6,231	4,237	4,814	4,934	5,196	5,602	6,231	
73	Machinery, except consumer-type.....	17,992	4,023	4,504	4,632	4,833	5,154	5,776	4,023	4,504	4,632	4,833	5,154	5,776	
74	Electrical and electronic, and parts and attachments.....	5,860	1,228	1,436	1,544	1,654	1,700	1,917	1,228	1,436	1,544	1,654	1,700	1,917	
75	Nonelectrical, and parts and attachments.....	12,133	2,798	3,068	3,088	3,179	3,454	3,859	2,798	3,068	3,088	3,179	3,454	3,859	
76	Construction, textile and other specialized industry machinery and nonfarm tractors.....	2,403	547	623	646	587	611	706	547	623	646	587	611	706	
77	Other industrial machinery, n.e.s.....	4,275	994	1,066	1,090	1,125	1,268	1,422	994	1,066	1,090	1,125	1,268	1,422	
78	Agricultural machinery and farm tractors.....	1,367	325	382	316	344	463	546	309	325	360	373	442	467	
79	Business and office machines, computers, etc.....	2,143	482	517	539	605	589	625	482	517	539	605	589	625	
80	Scientific, professional and service industry equipment.....	1,945	450	482	496	517	524	561	450	478	504	513	524	563	
81	Transportation equipment, except automotive.....	1,189	213	311	302	363	448	455	213	311	302	363	448	455	
82	Civilian aircraft, engines, parts.....	982	176	274	253	279	346	346	176	274	253	279	346	346	
83	Civilian aircraft, complete, all types.....	231	36	86	51	58	120	80	36	86	51	58	120	80	
84	Automotive vehicles, parts, and engines.....	24,314	5,826	6,427	5,450	6,611	6,494	6,902	5,826	5,946	6,169	6,607	6,238	6,397	
85	From Canada.....	10,357	2,410	2,836	2,119	2,992	2,890	2,485	2,410	2,553	2,560	2,895	2,814	2,235	
86	From all other areas.....	13,957	3,416	3,591	3,331	3,619	3,604	4,417	3,416	3,393	3,581	3,742	3,387	4,235	
87	Passenger cars, new and used.....	13,674	3,375	3,653	3,007	3,639	3,615	4,053	3,375	3,282	3,534	3,697	3,401	3,658	
88	Trucks, buses, and special vehicles.....	3,709	878	994	799	1,038	1,002	1,022	878	917	931	1,027	950	943	
89	Bodies, engines, parts and accessories, n.e.s.....	6,931	1,573	1,779	1,645	1,934	1,877	1,827	1,603	1,722	1,708	1,898	1,911	1,765	
90	Consumer goods (nonfood), except automotive.....	28,945	6,303	7,033	7,925	7,684	6,828	7,323	6,696	7,119	7,495	7,635	7,243	7,402	
91	Consumer durables, manufactured.....	15,330	3,285	3,684	4,061	4,300	3,493	3,902	3,545	3,741	3,955	4,089	3,765	3,955	
92	Consumer nondurables, manufactured.....	11,249	2,447	2,751	3,237	2,814	2,771	2,867	2,599	2,864	2,921	2,865	2,941	2,977	
93	Unmanufactured consumer goods (gems, nursery stock).....	2,367	572	597	627	571	565	554	572	597	627	571	565	554	
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	3,235	779	793	820	843	825	887	779	793	820	843	825	887	
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90, and 94).....								538	-39	-88	-393	645	-37	

See footnotes on page 41.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1978	1978				1979	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	10,746	2,479	2,812	2,911	2,545	2,706	2,786
	By category							
2	Grants, net (table 1, line 34, with sign reversed).....	3,152	765	827	770	790	805	897
3	Financing military purchases ¹	500	179	115	177	29	51	206
4	Other grants.....	2,652	586	712	593	761	754	691
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,470	1,671	1,998	2,161	1,640	1,856	1,905
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	292	142	192	241	163	146
7	Credits repayable in U.S. dollars.....	6,573	1,371	1,846	1,961	1,395	1,693	1,754
8	Credits repayable in foreign currencies.....	26	8	7	8	4	1	5
9	Other long-term assets.....	5	1	3	1	1		
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	124	43	-13	-21	115	45	-15
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-91	-21	-44	-14	-12	-29	-7
	Receipts from—							
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	75	17	17	23	19	17	17
14	Repayments of principal.....	137	36	35	32	34	49	43
15	Reverse grants.....							
16	Other sources.....	18	3	14		1	2	(*)
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	16	2	10	3	2	3	4
18	Other grants and credits.....	(*)		(*)				
19	Other U.S. Government expenditures.....	306	74	102	66	64	94	62
20	Assets held under Commodity Credit Corporation Charter Act, net.....	170	83	13	69	4	60	38
21	Assets financing military sales contracts, net ²	46	-19	18	-76	123	15	-46
22	Other short-term assets (including changes in administrative cash holdings), net.....							
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	292	142	192	241	163	146
24	Under farm product disposal programs.....	1,227	229	348	376	274	244	354
25	Under Foreign Assistance Act and related programs.....	5,619	1,399	1,509	1,411	1,300	1,510	1,572
26	Under Export-Import Bank Act.....	1,237	268	354	336	281	309	400
27	Other assistance programs.....	1,666	252	482	616	335	433	322
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	231	55	67	55	54	67	60
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	74	102	66	64	94	62
30	Other (including changes in administrative cash holdings), net.....	206	50	32	-8	124	74	-4
	By disposition³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,355	2,013	2,093	2,460	1,789	1,902	2,280
32	Expenditures on U.S. merchandise.....	4,081	925	1,056	1,139	961	1,063	1,198
33	Expenditures on U.S. services ⁴	1,218	347	315	250	306	250	313
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,575	493	349	430	304	197	470
35	By long-term credits.....	1,075	314	234	253	274	146	264
36	By short-term credits ¹							
37	By grants ¹	500	179	115	177	29	51	206
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	247	40	60	87	60	82	67
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	1,668	306	473	634	255	517	362
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	(*)	1	(*)	(*)	-1	(*)	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	129	24	58	14	33	113	68
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	74	102	66	64	94	62
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,391	466	719	451	756	804	507
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,938	643	785	707	803	745	952
2	Receipts of principal on U.S. Government credits.....	2,904	639	778	685	803	741	927
3	Under farm product disposal programs.....	218	48	36	47	88	57	40
4	Under Foreign Assistance Act and related programs.....	905	231	242	183	249	225	277
5	Under Export-Import Bank Act.....	1,083	264	299	241	279	321	339
6	Other assistance programs.....	698	95	201	214	187	138	272
7	Receipts on other long-term assets.....	34	4	7	22	1	4	25
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)	2,754	723	-136	122	2,045	-164	154
2	Associated with military sales contracts ²	1,756	727	-155	109	1,075	-199	186
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,441	2,299	1,617	1,898	2,627	1,680	1,756
4	Less U.S. Government receipts from principal repayments.....	517	141	131	99	146	122	134
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....							
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,575	493	349	430	304	197	470
7	By long-term credits.....	1,075	314	234	253	274	146	264
8	By short-term credits ¹							
9	By grants ¹	500	179	115	177	29	51	206
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	7,744	1,924	1,990	2,120	1,709	2,036	1,906
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	(*)	1	(*)	(*)	-1	(*)	(*)
12	Associated with other liabilities.....	997	-5	19	12	971	34	-31
13	Sales of nuclear materials by Department of Energy.....	1,029	10	23	-16	1,012	-26	33
14	Other sales and miscellaneous operations.....	-32	-15	-4	28	-41	60	-64

See footnotes on page 41.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1978	1978				1979	
			I	II	III	IV	I ^a	II ^b
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	25,656	5,901	6,178	5,444	8,134	7,857	8,883
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	13,593	3,089	3,645	2,851	4,007	3,823	4,068
3	Interest.....	872	176	206	242	248	268	n.a.
4	Dividends.....	6,951	1,400	2,110	1,362	2,080	1,780	n.a.
5	Earnings of unincorporated affiliates.....	5,769	1,513	1,330	1,247	1,680	1,775	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	12,063	2,812	2,532	2,593	4,127	4,034	4,815
7	Capital (outflow (-)) (table 1, line 48).....	-16,670	-5,022	-4,499	-2,727	-4,422	-6,024	-7,218
8	Equity and intercompany accounts (table 1, line 49).....	-4,606	-2,210	-1,967	-134	-296	-1,990	-2,403
9	Incorporated affiliates.....	-2,351	-772	-727	2	-854	-1,024	n.a.
10	Equity.....	-658	-710	-574	2	623	-349	n.a.
11	Increase 1.....	-3,689	-872	-763	-760	-1,294	-662	n.a.
12	Decrease 2.....	3,031	163	189	762	1,917	313	n.a.
13	Intercompany accounts.....	-1,693	-62	-153	-1	-1,477	-675	n.a.
14	Short-term.....	-1,087	-178	-322	131	-718	-872	n.a.
15	Long-term.....	-606	115	169	-132	-759	197	n.a.
16	Unincorporated affiliates.....	-2,255	-1,438	-1,240	-136	558	-966	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-12,063	-2,812	-2,532	-2,593	-4,127	-4,034	-4,815
By industry of affiliate: 3								
Income (line 1):								
18	Petroleum.....	5,846	1,578	1,375	1,046	1,847	2,516	n.a.
19	Manufacturing.....	10,810	2,420	2,640	2,254	3,496	3,066	n.a.
20	Other.....	9,000	1,908	2,162	2,143	2,792	2,275	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):								
21	Petroleum.....	4,373	1,144	1,068	956	1,205	1,368	n.a.
22	Manufacturing.....	4,412	834	1,304	821	1,363	1,136	n.a.
23	Other.....	4,807	1,111	1,182	1,074	1,440	1,318	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):								
24	Petroleum.....	1,473	433	307	91	642	1,148	n.a.
25	Manufacturing.....	6,398	1,586	1,246	1,433	2,132	1,929	n.a.
26	Other.....	4,193	792	980	1,069	1,352	957	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):								
27	Petroleum.....	317	-874	-1,273	1,243	1,220	-454	-1,581
28	Manufacturing.....	-1,533	-538	-54	-1,076	134	-1,013	n.a.
29	Other.....	-3,390	-799	-640	-301	-1,650	-523	n.a.
Foreign direct investment in the United States:								
30	Income (table 1, line 27).....	-3,958	-605	-1,193	-1,157	-1,004	-1,150	-1,496
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,628	-317	-406	-444	-402	-517	-552
32	Interest.....	-261	-53	-55	-62	-91	-83	-96
33	Dividends.....	-778	-211	-167	-176	-224	-241	-209
34	Earnings of unincorporated affiliates.....	-589	-53	-244	-205	-87	-194	-248
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-2,329	-287	-727	-713	-602	-633	-944
36	Capital (inflow (+)) (table 1, line 65).....	6,294	1,130	1,877	2,280	1,008	989	1,978
37	Equity and intercompany accounts (table 1, line 66).....	3,964	843	1,150	1,567	405	356	1,035
38	Incorporated affiliates.....	3,695	885	1,032	1,458	320	228	951
39	Equity.....	2,014	448	788	323	454	193	417
40	Increase 1.....	2,219	459	840	396	525	205	495
41	Decrease 2.....	-205	-10	-51	-73	-71	-12	-79
42	Intercompany accounts.....	1,681	436	244	1,135	-134	35	535
43	Short-term.....	445	318	-90	331	-114	-354	400
44	Long-term.....	1,236	118	334	804	-20	389	134
45	Unincorporated affiliates.....	270	-42	118	108	86	128	84
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	2,329	287	727	713	602	633	944
By industry of affiliate: 3								
Income (line 30):								
47	Petroleum.....	-1,297	-306	-288	-347	-356	-397	-473
48	Manufacturing.....	-972	-92	-282	-274	-323	-336	-361
49	Other.....	-1,688	-207	-623	-535	-324	-417	-662
Interest, dividends, and earnings of unincorporated affiliates (line 31):								
50	Petroleum.....	-294	-61	-67	-70	-96	-86	-107
51	Manufacturing.....	-477	-141	-88	-110	-138	-137	-112
52	Other.....	-857	-116	-310	-263	-168	-294	-333
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):								
53	Petroleum.....	-1,004	-245	-220	-278	-261	-311	-366
54	Manufacturing.....	-495	49	-194	-164	-186	-199	-249
55	Other.....	-831	-91	-312	-271	-156	-123	-329
Equity and intercompany accounts (inflow (+)) (line 37):								
56	Petroleum.....	308	60	73	131	44	113	65
57	Manufacturing.....	1,762	383	836	567	-24	256	343
58	Other.....	1,894	399	241	868	386	-13	627

See footnotes on page 41.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1978	1978				1979	
			I	II	III	IV	I ^a	II ^b
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)	-3,487	-999	-1095	-475	-918	-1,056	-639
	Stocks:							
2	Treasury basis, net ¹	526	330	70	-6	132	-15	61
	Adjustments:							
3	Less recorded in table 1, line 48 as U.S. direct investment abroad.....							
4	Plus exchange of stock associated with direct investment in the United States.....							
5	Plus other adjustments.....							
6	Balance of payments basis, net.....	526	330	70	-6	132	-15	61
7	Newly issued in the United States.....	-102		-36	-16	-50	-13	
8	Of which Canada.....	-76		-36		-40	-13	
9	Other foreign stocks.....	628	330	106	10	182	-2	61
10	Western Europe.....	337	239	13	56	29	39	31
11	Canada.....	-63	-62	-53	-49	101	-55	-22
12	Japan.....	374	159	134	36	45	36	63
13	Other.....	-20	-6	12	-33	7	-22	-11
	Bonds:							
14	Treasury basis, net ¹	-4,013	-1,329	-1,165	-469	-1,050	-961	-700
	Adjustments:							
15	Plus additional Canadian redemptions ²							
16	Plus other adjustments.....						-80	
17	Balance of payments basis, net.....	-4,013	-1,329	-1,165	-469	-1,050	-1,041	-700
18	Newly issued in the United States.....	-5,952	-1,093	-2,275	-943	-1,641	-1,490	-824
19	By type: Privately placed.....	-1,896	-753	-409	-433	-301	-321	-159
20	Publicly offered.....	-4,056	-340	-1,866	-510	-1,340	-1,169	-665
21	By area: Western Europe.....	-1,712	-325	-630	-464	-293	-596	-525
22	Canada.....	-3,479	-659	-1,331	-367	-1,122	-696	-220
23	Japan.....	-98			-50		-48	
24	Latin America.....	-172	-45	-50		-77	-124	-3
25	Other countries.....	-491	-64	-264	-62	-101	-74	-77
26	International financial institutions ³							
27	Redemptions of U.S.-held foreign bonds ²	1,092	263	365	199	265	283	226
28	Canada.....	380	115	90	80	95	80	105
29	Other countries.....	190	62	65	17	46	72	75
30	International financial institutions ³	522	86	210	102	124	131	46
31	Other transactions in outstanding bonds ²	847	-500	745	276	326	166	-102
32	Western Europe.....	839	285	305	235	14	-50	-186
33	Canada.....	1	39	24	-12	-50	-34	11
34	Japan.....	12	-710	231	205	287	-52	-128
35	Other.....	-5	-114	185	-152	75	302	201
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)	2,867	453	1,347	528	540	790	893
	Stocks:							
2	Treasury basis, net ¹	2,408	670	1,297	16	425	684	352
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad.....							
4	Plus other adjustments ⁴	-1,099	-329	-332	-42	-396	-262	-78
5	Balance of payments basis, net.....	1,309	341	965	-26	29	422	274
6	Western Europe.....	902	389	806	-199	-94	167	146
7	Canada.....	74	-48	-26	83	65	58	111
8	Japan.....	73	2	45	16	10	118	37
9	Other.....	260	-2	140	74	48	79	-20
	Bonds:							
10	Treasury basis, net.....	2,445	279	780	871	515	-65	429
11	Adjustments ^{4,5}	-887	-168	-398	-316	-5	433	190
12	Balance of payments basis, net.....	1,558	111	382	555	510	368	619
13	New issues sold abroad by U.S. corporations ⁵	816	65	230	499	22	443	538
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	313	12	-17	61	257	-234	7
15	Other transactions in U.S. bonds.....	429	34	169	-5	231	159	74
16	Of which United Kingdom.....	297	28	47	97	125	14	164

See footnotes on page 41.

Table 7.—Claims and Liabilities on Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns ¹

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1978	1978				1979		Amounts out-standing March 31, 1979
			I	II	III	IV	I	II	
A1	Claims, total	-3,853	-2,241	315	-29	-1,898	-2,719	n.a.	29,860
2	Long-term ² (table 1, line 52).....	-53	-63	78	61	-129	4	n.a.	5,547
3	Short-term ² (table 1, line 53).....	-3,800	-2,178	237	-90	-1,769	-2,723	n.a.	24,312
4	Financial claims.....						-3,254	n.a.	19,098
5	<i>Denominated in U.S. dollars</i>						-3,438	n.a.	16,660
6	<i>Denominated in foreign currencies</i>						184	n.a.	2,438
7	By area: Industrial countries ³						-853	n.a.	10,679
8	Of which United Kingdom.....						-559	n.a.	4,409
9	Canada.....						-676	n.a.	5,130
10	Caribbean banking centers ⁴						-2,452	n.a.	6,519
11	Other.....						51	n.a.	1,900
12	By type: Deposits.....						-3,254	n.a.	13,990
13	Other claims.....							n.a.	5,108
14	Commercial claims.....						535	n.a.	10,762
15	<i>Denominated in U.S. dollars</i>						563	n.a.	10,376
16	<i>Denominated in foreign currencies</i>						-28	n.a.	386
17	By area: Industrial countries ³						211	n.a.	5,858
18	Oil-exporting countries ⁵						45	n.a.	1,281
19	Other.....						279	n.a.	3,623
20	By type: Trade receivables.....						639	n.a.	10,008
21	Other claims.....						-104	n.a.	754
B1	Liabilities, total ⁶	1,640	498	315	1,004	-177	-651	n.a.	13,758
2	Long-term ² (table 1, line 70).....	-194	28	-63	86	-245	-425	n.a.	3,618
3	Short-term ² (table 1, line 71).....	1,834	470	378	918	68	-226	n.a.	10,140
4	Financial liabilities.....						-301	n.a.	5,627
5	<i>Denominated in U.S. dollars</i>						-178	n.a.	3,808
6	<i>Denominated in foreign currencies</i>						-123	n.a.	1,819
7	By area: Industrial countries ³						-297	n.a.	4,569
8	Of which United Kingdom.....						-220	n.a.	2,074
9	Caribbean banking centers ⁴						-5	n.a.	539
10	Other.....						1	n.a.	519
11	Commercial liabilities.....						-350	n.a.	8,132
12	<i>Denominated in U.S. dollars</i>						-191	n.a.	7,511
13	<i>Denominated in foreign currencies</i>						-159	n.a.	621
14	By area: Industrial countries ³						-152	n.a.	3,864
15	Oil-exporting countries ⁵						-307	n.a.	1,947
16	Other.....						109	n.a.	2,321
17	By type: Trade payables.....						-498	n.a.	3,431
18	Other liabilities.....						148	n.a.	4,701

See footnotes on page 41.

Table 8.—Claims on Foreigners Reported by U.S. Banks ¹

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1978	1978				1979		Amounts out-standing June 30, 1979
			I	II	III	IV	I ^a	II ^b	
1	Total	-33,023	-6,270	715	-5,488	-21,980	6,572	-7,147	130,627
2	Long-term ² (table 1, line 54).....	n.a.	-311	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term ² (table 1, line 55).....	n.a.	-5,959	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area:								
5	Industrial countries ³	-18,011	-1,938	-2,227	-1,817	-12,029	3,658	-4,213	54,335
6	Of which United Kingdom.....	-4,409	-227	-208	-486	-3,488	2,101	-4,205	16,145
7	Caribbean banking centers ⁴	-1,691	-3,255	5,532	-1,791	-2,177	2,997	134	27,749
8	Oil-exporting countries ⁵	-3,437	-519	-220	-829	-1,869	1,026	102	7,863
9	Other.....	-9,884	-558	-2,370	-1,051	-5,905	-1,109	-3,170	40,680
10	Of which Latin American countries.....	-6,999	-608	-1,307	-1,443	-3,641	-291	-1,889	25,809
11	Asian countries.....	-2,710	65	-1,212	506	-2,069	-911	-1,023	12,269
11	African countries.....	-114	-18	128	-25	-199	86	-90	1,094
12	By type:								
13	Payable in dollars.....	-31,448	-6,243	1,763	-5,484	-21,484	5,755	-7,192	127,575
14	Banks' claims for own account.....	n.a.	n.a.	⁶ 1,567	-5,542	-19,505	6,294	-5,292	114,027
15	On own foreign offices.....	n.a.	n.a.	⁶ 5,063	-1,495	-5,877	4,286	636	36,295
16	Of U.S.-owned banks.....	n.a.	n.a.	n.a.	2,637	-4,794	6,074	1,995	20,220
17	Of foreign-owned banks in the United States.....	n.a.	n.a.	n.a.	-4,132	-1,083	-1,788	-1,359	16,075
18	On foreign public borrowers ⁷	n.a.	n.a.	⁶ -499	-1,705	-1,994	-679	-353	11,128
19	On other foreign banks.....	n.a.	n.a.	⁶ -2,002	-1,396	-8,840	2,992	-4,086	41,474
20	Of which deposits.....	n.a.	n.a.	⁶ -670	671	-1,044	-676	-1,050	7,390
21	On other foreigners.....	n.a.	n.a.	⁶ -995	-946	-2,794	-305	-1,489	25,130
22	Banks' claims for domestic customers' accounts.....	n.a.	n.a.	n.a.	58	-1,979	-539	-1,900	13,548
23	Deposits.....	n.a.	n.a.	n.a.	-80	-473	-150	-295	1,439
24	Negotiable and readily transferable instruments.....	n.a.	n.a.	n.a.	-30	-1,037	-101	-1,367	6,230
25	Collections outstanding and other claims.....	n.a.	n.a.	n.a.	168	-469	-288	-238	5,879
26	Payable in foreign currencies.....	-1,575	-27	-1,048	-4	-496	817	45	3,052
27	Banks' claims for own account.....	n.a.	n.a.	n.a.	-367	-575	927	90	2,530
28	Of which deposits.....	⁸ -793	⁸ -7	⁸ -136	-316	-334	533	-207	1,346
29	Banks' claims for domestic customers' accounts.....	n.a.	n.a.	n.a.	363	79	-110	-45	522
29	Of which deposits.....	(⁸)	(⁸)	n.a.	160	23	-84	6	144
30	Memoranda:								
31	Claims on foreign public borrowers (incl. in line 17 above):								
32	Long-term ²	n.a.	n.a.	n.a.	-994	-1,390	-608	-435	6,372
33	Short-term ²	n.a.	n.a.	n.a.	-635	-825	-69	76	4,551
34	Claims on all other foreigners (incl. in lines 18+20 above):								
35	Long-term ²	n.a.	n.a.	n.a.	-528	-1,040	-294	-957	11,204
36	Short-term ²	n.a.	n.a.	n.a.	-2,317	-10,305	2,990	-4,483	55,212
37	U.S. banks' dollar acceptances payable by foreigners.....	n.a.	320	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes on page 41.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks ¹

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1978	1978				1979		Amounts outstanding June 30, 1979
			I	II	III	IV	I*	II*	
A1	Foreign official assets in the United States, net (table 1, line 57)	33,758	15,618	-5,265	4,641	18,764	-9,391	-9,515	156,178
	By area: (see text table B)								
	By type:								
2	U.S. Treasury securities (table 1, line 59)	23,542	12,904	-5,813	3,029	13,422	-8,872	-12,737	103,425
3	Bills and certificates	19,788	11,483	-3,751	-581	12,637	-7,909	-13,348	46,304
4	Denominated in U.S. dollars	19,532	11,483	-3,751	-581	12,381	-7,743	-13,348	46,304
5	Denominated in foreign currencies	256				256	-256		
6	Bonds and notes, marketable	3,711	2,432	-1,748	2,727	300	157	391	36,424
7	Bonds and notes, nonmarketable	43	-1,011	-314	883	485	-1,030	220	20,697
8	Denominated in U.S. dollars	1,307	-796	-95	1,134	1,064	-156	226	20,697
9	Denominated in foreign currencies	-1,264	-215	-219	-251	-579	-874	-6	
10	Other U.S. Government securities (table 1, line 60)	656	117	211	443	-115	-5	94	5,838
11	Other U.S. Government liabilities (table 1, line 61)	2,754	723	-136	122	2,045	-164	154	12,653
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ²	5,411	1,456	-164	963	3,156	-563	2,829	25,363
13	Banks' liabilities for own account, payable in dollars ³	n.a.	n.a.	n.a.	1,005	2,273	-1,536	2,896	13,320
14	Demand deposits	-304	-724	-355	697	78	-526	334	3,198
15	Time deposits ^{2 3}	293	-149	86	585	-229	-22	-38	2,486
16	Other				-277	2,424	-988	2,600	7,636
17	Banks' custody liabilities, payable in dollars ^{3 4}	5,422	2,329	105	-42	883	973	-67	12,043
18	Other foreign official assets (table 1, line 63)	1,395	418	637	84	256	213	145	8,899
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	19,155	477	2,668	6,905	9,105	9,740	11,060	108,688
	By area:								
2	Industrial countries ⁵	10,793	-272	670	3,060	7,335	3,656	3,800	51,622
3	Caribbean banking centers ⁶	4,647	606	206	4,016	-181	7,534	4,705	24,962
4	Oil-exporting countries ⁷	1,035	-43	349	-251	980	-131	555	5,444
5	Other countries	2,588	-161	807	922	1,020	-531	2,065	19,760
6	International financial institutions ⁸	92	347	636	-842	-49	-788	-65	6,900
	By type:								
7	Foreign commercial banks	15,483	-242	1,460	7,485	6,780	7,751	9,872	77,717
8	U.S. Treasury bills and certificates	60	20	40	7	-7	125	-19	407
9	U.S. liabilities reported by U.S. banks ²	15,423	-262	1,420	7,478	6,787	7,626	9,891	77,310
10	Banks' liabilities for own account ³			⁹ -3,397	7,254	6,725	7,627	9,753	72,688
11	Payable in dollars			⁹ -3,673	6,951	6,264	7,918	9,704	70,709
12	To own foreign offices ¹⁰			⁹ -3,130	7,199	4,117	10,167	6,916	54,752
13	Of U.S.-owned banks			n.a.	4,956	-207	4,803	3,759	23,135
14	Of foreign-owned banks in the United States			n.a.	2,243	4,324	5,364	3,157	31,617
15	To other foreign banks			⁹ -543	-248	2,147	-2,249	2,788	15,957
16	Demand deposits			⁹ -57	-451	1,528	-1,890	1,827	11,176
17	Time deposits ^{2 3}			⁹ -120	14	220	-217	135	1,397
18	Other			⁹ -366	189	399	-142	826	3,384
19	Payable in foreign currencies			472	303	461	-291	49	1,979
20	Banks' custody liabilities, payable in dollars ^{3 4}			⁹ 287	224	62	-1	138	4,622
21	International financial institutions ⁸	92	347	636	-842	-49	-788	-65	6,900
22	U.S. Treasury securities	-129	621	542	-1,193	-99	-514	-568	4,241
23	Bills and certificates	-504	612	-396	114	-834	10	-12	199
24	Bonds and notes, marketable	375	9	938	-1,307	735	-524	-556	4,042
25	U.S. liabilities reported by U.S. banks ²	221	-274	94	351	50	-274	503	2,659
26	Banks' liabilities for own account, payable in dollars ³	n.a.	n.a.	n.a.	288	154	-159	736	1,508
27	Demand deposits	100	14	21	-121	186	-53	-12	264
28	Time deposits ^{2 3}	131	17	138	-19	-5	4	-12	87
29	Other				428	-27	-110	760	1,157
30	Banks' custody liabilities, payable in dollars ^{3 4}	-10	-305	-65	63	-104	-115	-233	1,151
31	Other private foreign residents and unallocated	3,580	372	572	262	2,374	2,777	1,253	24,071
32	U.S. Treasury securities	2,249	240	221	133	1,655	2,972	348	7,623
33	Bills and certificates	43	51	20	-2	-26	14	217	515
34	Bonds and notes, marketable	611	189	201	135	86	403	131	2,874
35	Bonds and notes, nonmarketable ¹¹	1,595				1,595	2,555		12 4,234
36	U.S. liabilities reported by U.S. banks ²	1,331	132	351	129	719	-195	905	16,448
37	Banks' liabilities for own account, payable in dollars ³	n.a.	n.a.	n.a.	-287	401	49	718	13,762
38	Demand deposits	150	-303	360	-110	203	-36	521	4,728
39	Time deposits ^{2 3}	562	277	186	-58	157	151	231	8,735
40	Other				-119	41	-66	-34	299
41	Banks' custody liabilities, payable in dollars ^{3 4}	619	158	-195	416	318	-244	187	2,686
	Memorandum:								
42	Negotiable certificates of deposit held for foreigners ³			⁹ 97	412	868	248	-620	10,634

Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

¹ Revised.² Preliminary.³ Less than \$500,000 (±).

n.a. Not available.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

3. Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding June 30, 1979, were as follows in millions of dollars: line 33, 21,246; line 39, 11,323; line 40, 2,670; line 41, 1,204; line 42, 6,049.

5. Includes sales of foreign obligations to foreigners.

6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA makes adjustments to the international accounts for the treatment of gold, excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors and, beginning with 1973-IV excludes shipments and financing of extraordinary military orders placed by Israel. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the difference in gold treatment, the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table 4.3 in the presentation of the NIPA's in the July 1979 SURVEY OF CURRENT BUSINESS.

12. Due to the introduction of new reporting forms for nonbank claims and liabilities, the maturity breakdown is available only on the limited basis shown in table 7.

13. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown is available only on the limited basis shown in table 8.

14. Includes foreign currency denominated notes sold to private residents abroad. See table 9, line 35, footnote 11.

Table 2:

For footnotes 1-14, see table 1.

Table 3:

- Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.
- Adjustments in lines A6, A14, B8, B24, and B40 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
- Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).
- Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
- Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other developing countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.
- BEA has suspended seasonal adjustment of petroleum import data pending completion of a review of seasonal adjustment procedures.
- The statistical identification of automotive products exports to Canada (line D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,600 million in 1978, has been largely corrected in line C18.
- Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy" lines (B13, B29, B45, C22, C37, D49, and D95) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

- Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contract and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.
- Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
- The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.
- Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
- Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

- Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
- Sales and liquidations of capital stock and other equity holdings, total and partial.
- Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

Table 6:

- As published in *Treasury Bulletin*, Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (-).

2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 60 and 63.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

Table 7:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series beginning with amounts outstanding at the end of December 1978. Details on the old basis are available in the June 1979 SURVEY.

2. Beginning with the first quarter of 1979, long-term is defined as more than one year remaining to contractual maturity.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and Cayman Islands.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Includes funds obtained by finance subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

Table 8:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter of 1978 on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and Cayman Islands.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Based on data for May and June.

7. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

Table 9:

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY.

2. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.

3. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

4. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

5. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Mainly in the Bahamas and Cayman Islands.

7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

8. Mainly the International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

9. Based on data for May and June.

10. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas, and Cayman Islands to all countries.

11. Consists of U.S. Treasury notes denominated in foreign currencies, sold through foreign central banks to domestic residents in country of issue; notes are subject to restricted transferability.

12. Valuation at time of issue was \$4,150 million.

Table 10:

- For footnotes 1-9, see table 1.
- See footnote 11 to table 1.
 - The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.
 - The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
 - Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
 - See footnote 12 to table 1.
 - See footnote 13 to table 1.
 - Details not shown separately; see totals in lines 57 and 64.
 - Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						
		1978	1978				1979	
			I	II	III	IV	I	II
1	Exports of goods and services ²	63,264	13,962	15,619	14,756	18,927	19,968	21,481
2	Merchandise, adjusted, excluding military ³	39,364	8,688	9,826	9,362	11,488	12,567	13,172
3	Transfers under U.S. military agency sales contracts	1,139	202	247	270	421	341	553
4	Travel	1,363	226	362	422	353	298	470
5	Passenger fares	617	89	154	231	143	139	219
6	Other transportation	2,661	534	680	763	684	691	770
7	Fees and royalties from affiliated foreigners	2,431	565	571	588	706	602	666
8	Fees and royalties from unaffiliated foreigners	432	101	106	110	114	117	120
9	Other private services	820	194	203	209	214	216	215
10	U.S. Government miscellaneous services	190	46	47	58	39	37	45
	Receipts of income on U.S. assets abroad:							
11	Direct investment	10,647	2,628	2,635	1,861	3,523	3,609	3,838
12	Interest, dividends, and earnings of unincorporated affiliates	4,647	1,049	1,573	838	1,187	1,317	1,164
13	Reinvested earnings of incorporated affiliates	6,000	1,579	1,061	1,023	2,335	2,292	2,675
14	Other private receipts	3,173	608	708	783	1,073	1,249	1,292
15	U.S. Government receipts	427	79	79	99	170	104	121
16	Transfers of goods and services under U.S. military grant programs, net	49	3	4	35	7	9	4
17	Imports of goods and services	-61,788	-13,888	-15,569	-16,069	-16,263	-16,213	-18,858
18	Merchandise, adjusted, excluding military ³	-36,617	-8,774	-9,163	-9,125	-9,555	-9,243	-10,616
19	Direct defense expenditures	-3,748	-855	-898	-989	-1,006	-1,056	-998
20	Travel	-2,600	-302	-745	-1,090	-463	-313	-942
21	Passenger fares	-2,230	-457	-717	-612	-444	-439	-744
22	Other transportation	-2,778	-629	-683	-740	-726	-745	-828
23	Fees and royalties to affiliated foreigners	-311	-73	-62	-83	-93	-84	-85
24	Fees and royalties to unaffiliated foreigners	-170	-40	-42	-44	-45	-43	-44
25	Private payments for other services	-877	-222	-219	-221	-215	-221	-231
26	U.S. Government payments for miscellaneous services	-355	-89	-84	-85	-97	-103	-104
	Payments of income on foreign assets in the United States:							
27	Direct investment	-2,848	-429	-819	-799	-802	-811	-1,049
28	Interest, dividends, and earnings of unincorporated affiliates	-1,166	-285	-286	-313	-333	-371	-379
29	Reinvested earnings of incorporated affiliates	-1,682	-194	-534	-486	-469	-440	-670
30	Other private payments	-4,550	-960	-1,036	-1,130	-1,424	-1,539	-1,676
31	U.S. Government payments	-4,704	-1,058	-1,101	-1,151	-1,394	-1,616	-1,542
32	U.S. military grants of goods and services, net	-49	-3	-4	-35	-7	-9	-4
33	Unilateral transfers (excluding military grants of goods and services), net	-121	-37	-17	-33	-34	-33	-33
34	U.S. Government grants (excluding military grants of goods and services)	-149	-27	-32	-41	-49	-41	-44
35	U.S. Government pensions and other transfers	-480	-117	-118	-120	-125	-116	-125
36	Private remittances and other transfers	508	107	134	128	140	124	136
37	U.S. assets abroad, net (increase/capital outflow (-))	-24,830	-3,006	-3,123	-3,794	-14,907	-1,969	-8,240
38	U.S. official reserve assets, net ⁴	-3,046	-121	-85	-37	-2,803	-2,174	438
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies	-3,046	-121	-85	-37	-2,803	-2,174	438
43	U.S. Government assets, other than official reserve assets, net	-683	-90	-261	-178	-154	-176	24
44	U.S. loans and other long-term assets	-1,374	-226	-445	-437	-266	-365	-219
45	Repayments on U.S. loans ⁵	746	115	175	202	254	177	238
46	U.S. foreign currency holdings and U.S. short-term assets, net	-55	21	9	57	-143	12	5
47	U.S. private assets, net	-21,101	-2,795	-2,777	-3,579	-11,951	381	-8,701
48	Direct investment	-8,444	-2,486	-1,710	-1,379	-2,868	-2,661	-3,410
49	Equity and intercompany accounts	-2,445	-907	-649	-356	-533	-368	-735
50	Reinvested earnings of incorporated affiliates	-6,000	-1,579	-1,061	-1,023	-2,335	-2,292	-2,675
51	Foreign securities	-476	224	-295	-161	-244	-553	-638
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	-218	-75	6	2	-151		
53	Short-term	-1,275	230	208	-649	-1,064	14	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term		103					
55	Short-term	-10,688	-790	-986	-1,392	-7,623	3,738	-4,654
56	Foreign assets in the United States, net (increase/capital inflow (+))	37,294	6,293	824	10,264	19,913	-980	503
57	Foreign official assets in the United States, net	23,235	6,263	-1,470	5,974	12,468	-3,226	-6,728
58	U.S. Government securities							
59	U.S. Treasury securities ⁶	(16)	(16)	(16)	(16)	(16)	(16)	(16)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	668	196	97	286	89	101	-10
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets ⁹	(16)	(16)	(16)	(16)	(16)	(16)	(16)
64	Other foreign assets in the United States, net	14,059	30	2,293	4,290	7,446	2,246	7,231
65	Direct investment	4,144	485	1,329	1,741	589	820	1,110
66	Equity and intercompany accounts	2,463	292	796	1,254	121	380	440
67	Reinvested earnings of incorporated affiliates	1,682	194	534	486	469	440	670
68	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities	1,702	418	1,018	221	45	637	570
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	-79	134	-67	105	-251		
71	Short-term	657	279	42	185	151	439	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term							
73	Short-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-13,819	-3,324	2,266	-5,125	-7,636	-773	5,146
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	2,747	-86	663	237	1,933	3,324	2,556
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,476	75	50	-1,313	2,664	3,755	2,623
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,504	65	66	-1,305	2,679	3,763	2,634
79	Balance on current account (lines 77 and 33) ¹⁰	1,355	37	33	-1,346	2,630	3,722	2,591

See footnotes on page 41.

Transactions, by Area

(of dollars)

European Communities (9) ¹¹						United Kingdom						European Communities (6) ¹²						Line			
1978	1978				1979		1978	1978				1979		1978	1978				1979		
	I	II	III	IV	I*	II*		I	II	III	IV	I*	II*		I	II	III		IV	I*	II*
49,860	11,188	12,383	11,457	14,831	15,685	16,519	13,306	3,276	3,284	2,881	3,865	4,377	4,731	34,651	7,487	8,637	8,149	10,378	10,959	11,228	1
31,583	6,969	7,928	7,514	9,172	9,860	10,077	7,252	1,715	1,951	1,551	2,035	2,523	2,507	23,205	5,009	5,702	5,707	6,787	7,165	7,233	2
531	131	75	130	195	198	273	187	14	15	36	121	44	29	329	113	58	89	69	149	238	3
1,046	172	285	330	259	225	369	317	53	85	100	79	65	105	686	112	187	220	167	151	248	4
484	70	120	185	109	113	169	186	28	45	68	46	47	60	277	39	69	110	58	61	101	5
1,764	385	446	499	435	442	495	558	122	139	159	139	141	152	1,022	217	264	289	251	258	295	6
2,179	517	510	523	629	552	600	690	183	145	164	198	153	169	1,416	321	346	341	400	377	412	7
360	84	88	93	96	99	102	93	25	24	23	22	23	24	261	58	63	68	72	75	76	8
602	143	150	153	157	158	157	219	52	55	56	57	57	56	360	86	89	92	93	94	95	9
114	27	30	37	20	21	29	39	11	11	9	8	9	12	64	14	17	24	9	9	15	10
8,589	2,202	2,189	1,371	2,827	2,999	3,167	2,299	785	515	372	626	745	1,009	5,922	1,325	1,586	937	2,074	2,184	2,054	11
3,611	808	1,282	602	919	1,016	920	1,050	166	351	259	274	458	257	2,541	629	918	353	641	514	646	12
4,979	1,394	907	769	1,908	1,983	2,246	1,249	620	163	114	352	287	752	3,381	697	668	583	1,433	1,670	1,408	13
2,459	473	539	606	841	989	1,039	1,378	284	295	337	462	565	604	1,054	182	238	263	371	414	426	14
148	17	23	16	92	30	43	88	5	6	5	72	5	5	55	11	15	10	19	24	36	15
-9	-1	(*)		-8	-1		(*)	(*)			(*)	(*)		-9	-1	(*)		-8	-1		16
-48,432	-10,859	-12,191	-12,717	-12,665	-12,468	-14,806	-12,644	-2,730	-3,333	-3,394	-3,188	-3,200	-3,997	-34,099	-7,773	-8,397	-8,863	-9,065	-8,876	-10,333	17
-29,060	-6,891	-7,286	-7,323	-7,560	-7,239	-8,540	-6,476	-1,523	-1,713	-1,612	-1,628	-1,658	-1,984	-21,576	-5,125	-5,313	-5,469	-5,669	-5,331	-6,297	18
-3,275	-763	-762	-876	-874	-915	-848	-421	-107	-97	-105	-112	-123	-112	-2,795	-645	-653	-753	-744	-780	-724	19
-1,820	-215	-520	-795	-290	-215	-637	-771	-73	-177	-385	-136	-68	-260	-869	-132	-267	-328	-142	-141	-315	20
-1,641	-325	-523	-457	-336	-310	-538	-636	-137	-187	-182	-130	-126	-187	-899	-168	-302	-246	-183	-164	-315	21
-1,907	-431	-469	-507	-500	-512	-570	-695	-157	-170	-186	-182	-185	-207	-1,012	-227	-249	-267	-268	-275	-306	22
-190	-41	-35	-46	-69	-57	-51	-75	-21	-11	-17	-27	-29	-15	-111	-18	-24	-28	-42	-24	-33	23
-154	-35	-38	-40	-42	-40	-40	-84	-19	-20	-22	-23	-21	-21	-67	-16	-16	-17	-18	-18	-18	24
-705	-178	-176	-176	-175	-183	-191	-410	-103	-103	-102	-102	-108	-114	-280	-71	-70	-70	-69	-70	-73	25
-196	-41	-48	-52	-56	-55	-58	-25	-5	-5	-9	-6	-10	-8	-164	-34	-41	-41	-47	-43	-48	26
-2,604	-426	-729	-751	-697	-677	-939	-722	-30	-292	-223	-178	-143	-240	-1,874	-397	-434	-528	-516	-535	-697	27
-917	-196	-224	-237	-261	-300	-289	-280	-32	-75	-79	-94	-117	-97	-635	-163	-149	-157	-166	-183	-192	28
-1,687	-231	-506	-515	-436	-377	-650	-442	2	-217	-144	-84	-27	-143	-1,240	-234	-285	-371	-350	-353	-505	29
-3,004	-628	-689	-735	-953	-1,020	-1,160	-1,588	-333	-368	-385	-501	-52	-658	-1,398	-291	-318	-346	-442	-455	-490	30
-3,876	-886	-917	-959	-1,114	-1,246	-1,235	-742	-222	-191	-166	-163	-176	-191	-3,055	-649	-709	-770	-926	-1,040	-1,020	31
9	1	(*)		8	1		(*)	(*)			(*)	(*)		9	1	(*)		8	1		32
324	62	88	80	94	79	97	116	20	26	35	35	24	32	247	51	71	55	71	66	75	33
-9	-1	-1	-5	-2	-2	-2	-2	-13	-13	-13	-13	-13	-14	-9	-1	-1	-5	-2	-2	-2	34
-332	-81	-82	-82	-87	-79	-87	-51	-13	-13	-13	-13	-13	-14	-255	-62	-63	-63	-67	-59	-66	35
664	144	171	167	183	160	186	167	33	38	48	48	38	46	510	114	135	122	140	127	143	36
-19,600	-2,145	-1,876	-2,699	-12,881	-582	-7,439	-7,896	-723	-920	-1,084	-5,169	1,432	-5,460	-11,156	-1,324	-938	-1,523	-7,371	-1,979	-1,843	37
-2,767	(*)	-47	9	-2,729	-829	426								-2,767	(*)	-47	9	-2,729	-829	426	38
																					39
																					40
																					41
-2,767	(*)	-47	9	-2,729	-829	426								-2,767	(*)	-47	9	-2,729	-829	426	42
250	49	94	108	-1	45	54	129	3	12	42	72	26	-3	98	40	66	71	-79	37	52	43
-9	-4	-5	-5	-5	-23	-23	-23	-9	-1	-1	-29	-32	-12	-22	-5	-4	-1	-1	-1	-1	44
312	39	83	56	134	40	79	142	12	14	12	104	14	19	148	24	61	42	21	24	48	45
-53	10	15	57	-135	11	-2	-12	-9	-1	29	-32	12	-1	-44	16	9	30	-100	13	5	46
-17,083	-2,194	-1,923	-2,816	-10,150	201	-7,919	-8,025	-727	-932	-1,126	-5,241	1,406	-5,457	-8,487	-1,364	-957	-1,603	-4,564	-1,187	-2,321	47
-7,163	-2,022	-1,538	-1,138	-2,464	-2,153	-2,752	-2,815	-910	-645	-327	-934	-92	-1,140	-3,861	-998	-828	-717	-1,318	-1,960	-1,478	48
-2,185	-629	-631	-389	-556	-170	-506	-1,567	-290	-482	-213	-582	195	-388	-480	-302	-160	-134	115	-291	-70	49
-4,979	-1,394	-907	-769	-1,908	-1,983	-2,246	-1,249	-620	-163	-114	-352	-287	-752	-3,381	-697	-668	-583	-1,433	-1,670	-1,408	50
41	273	-142	154	-243	-405	-539	82	256	-328	144	11	-169	-113	-34	22	192	7	-256	-234	-413	51
-177	-38	-6	32	-165	14	-191	n.a.	-187	-21	-32	22	11	-434	9	17	25	10	-9	14	242	n.a.
-1,295	196	236	-608	-1,119	14	-191	n.a.	-696	176	281	-479	-674	14	-605	10	-52	-135	-428	14	242	n.a.
18-8,489	133-735	15-472	15-1,256	15-6,159	15-2,950	15-4,628	15-4,409	151-378	16-208	15-486	15-3,488	15-2,101	15-4,205	15-3,996	15-161-365	15-294	15-768	15-2,553	15-765	15-430	54
26,144	4,764	963	7,744	12,673	127	1,524	735	-675	-1,858	1,005	2,263	2,075	3,703	24,390	5,131	2,705	6,403	10,152	-2,252	-1,258	56
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
400	37	99	196	69	41	49	61	26	26	59	-50	-21	77	264	-4	38	129	100	33	-66	60
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
3,846	414	1,255	1,780	397	738	952	1,044	-62	798	275	33	361	343	2,806	465	454	1,515	371	380	609	65
2,159	183	749	1,266	-39	300	302	602	-60	581</												

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						
		1978	1978				1979	
			I	II	III	IV	I ^a	II ^b
1	Exports of goods and services ²	4,509	1,088	1,582	998	840	1,086	1,571
2	Merchandise, adjusted, excluding military ³	4,082	988	1,475	890	729	963	1,426
3	Transfers under U.S. military agency sales contracts							
4	Travel							
5	Passenger fares							
6	Other transportation	120	30	32	35	29	35	39
7	Fees and royalties from affiliated foreigners							
8	Fees and royalties from unaffiliated foreigners	33	11	8	6	7	9	10
9	Other private services	67	16	17	17	17	17	18
10	U.S. Government miscellaneous services	10	2	2	2	3	2	3
	Receipts of income on U.S. assets abroad:							
11	Direct investment							
12	Interest, dividends, and earnings of unincorporated affiliates							
13	Reinvested earnings of incorporated affiliates							
14	Other private receipts	117	29	27	28	34	42	43
15	U.S. Government receipts	75	12	22	20	22	18	33
16	Transfers of goods and services under U.S. military grant programs, net							
17	Imports of goods and services	-1,756	-411	-422	-444	-479	-358	-500
18	Merchandise, adjusted, excluding military ³	-1,509	-370	-360	-351	-428	-315	-434
19	Direct defense expenditures	-3	(*)	-1	-1	-1	(*)	-1
20	Travel	-94	-4	-19	-52	-19	-5	-20
21	Passenger fares	-17	-1	-9	-6	-1	-1	-9
22	Other transportation	-60	-15	-17	-16	-12	-16	-17
23	Fees and royalties to affiliated foreigners							
24	Fees and royalties to unaffiliated foreigners	-4	-1	-1	-1	-1	-1	-1
25	Private payments for other services	-31	-10	-7	-7	-7	-11	-8
26	U.S. Government payments for miscellaneous services	-24	-7	-5	-6	-6	-5	-5
	Payments of income on foreign assets in the United States:							
27	Direct investment							
28	Interest, dividends, and earnings of unincorporated affiliates							
29	Reinvested earnings of incorporated affiliates							
30	Other private payments	-15	-3	-3	-4	-4	-4	-6
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. military grants of goods and services, net							
33	Unilateral transfers (excluding military grants of goods and services), net	-65	-11	-17	-20	-17	-11	-15
34	U.S. Government grants (excluding military grants of goods and services)							
35	U.S. Government pensions and other transfers	-20	-1	-6	-8	-5	-2	-5
36	Private remittances and other transfers	-44	-10	-10	-12	-12	-10	-10
37	U.S. assets abroad, net (increase/capital outflow (-))	-484	-29	-121	-196	-139	-40	-128
38	U.S. official reserve assets, net ⁴							
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies							
43	U.S. Government assets, other than official reserve assets, net	-419	-87	-126	-174	-33	-70	-43
44	U.S. loans and other long-term assets	-617	-119	-182	-247	-69	-136	-144
45	Repayments on U.S. loans ⁵	174	32	41	67	35	58	92
46	U.S. foreign currency holdings and U.S. short-term assets, net	24	(*)	15	7	1	8	8
47	U.S. private assets, net	-65	58	5	-22	-106	30	-85
48	Direct investment							
49	Equity and intercompany accounts							
50	Reinvested earnings of incorporated affiliates							
51	Foreign securities	3		3				
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	1	2	-12	14	-3	14	n.a.
53	Short-term	30	25	26	38	-59		
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	15	3	15	15	15	15	15
55	Short-term	-99	28	-12	-74	-44	33	-85
56	Foreign assets in the United States, net (increase/capital inflow (+))	171	-76	136	26	85	-76	50
57	Foreign official assets in the United States, net							
58	U.S. Government securities							
59	U.S. Treasury securities ⁶	(17)	(17)	(7)	(17)	(17)	(17)	(17)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	1				1	(*)	(*)
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net							
65	Direct investment							
66	Equity and intercompany accounts							
67	Reinvested earnings of incorporated affiliates							
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	1	-1	1	(17)	(*)	(*)	(17)
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	-1	-5	-1	-5	10	14	n.a.
71	Short-term	84		63	15	6		
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term	17	17	17	17	17	17	17
73	Short-term	87	-70	73	16	68	-80	50
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-2,376	-561	-1,160	-365	-290	-601	-977
76	Memoranda							
76	Balance on merchandise trade (lines 2 and 18)	2,573	618	1,115	539	301	648	992
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,753	677	1,161	554	361	729	1,071
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,689	665	1,144	534	345	717	1,055
79	Balance on current account (lines 77 and 33) ¹⁰	2,689	665	1,144	534	345	717	1,055

See footnotes on page 41.

Transactions, by Area—Continued

(of dollars)

Canada							Latin American Republics and Other Western Hemisphere							Japan							Line
1978	1978				1979		1978	1978				1979		1978	1978				1979		
	I	II	III	IV	I*	II*		I	II	III	IV	I*	II*		I	II	III	IV	I*	II*	
41,836	9,465	11,042	9,808	11,521	11,778	12,883	38,179	8,032	9,233	9,816	11,099	10,783	12,276	18,259	3,765	4,303	4,798	5,393	5,692	5,567	1
31,058	6,842	8,427	7,149	8,640	8,649	9,463	22,031	4,640	5,495	5,617	6,279	6,003	6,851	12,960	2,626	3,065	3,340	3,929	4,219	4,108	2
71	26	10	21	14	27	21	21	23	14	14	10	27	23	13	22	8	16	16	16	12	3
2,248	683	583	610	372	601	600	2,466	498	599	694	675	557	796	542	145	135	140	122	189	175	4
529	116	132	141	140	142	158	313	60	60	112	81	75	76	289	88	55	68	78	103	89	5
727	161	180	194	192	166	190	904	170	221	266	247	232	255	1,046	291	245	266	244	241	265	6
61	11	14	17	19	18	18	361	74	95	72	120	69	95	453	98	112	123	121	91	114	7
543	141	139	134	129	136	139	89	20	22	23	25	25	25	343	77	83	89	94	95	94	8
17	2	4	9	3	4	4	828	195	202	209	222	205	212	116	30	29	30	28	26	29	9
							78	19	19	19	21	19	19	55	9	21	17	8	7	9	10
3,435	749	837	698	1,151	1,029	1,276	4,866	1,016	1,118	1,210	1,523	1,387	1,714	1,151	144	260	386	361	210	204	11
1,554	246	323	214	771	436	449	2,769	663	606	725	776	809	1,043	499	89	130	220	60	100	93	12
1,881	503	515	484	380	592	2,077	2,907	353	512	485	747	578	671	652	56	130	165	301	110	111	13
3,130	731	711	832	856	1,006	1,009	5,809	1,237	1,307	1,503	1,822	2,100	2,133	1,204	231	267	320	386	463	444	14
17	3	6	3	6	3	6	313	80	82	77	74	85	78	43	14	8	13	7	31	24	15
							16	6	I	4	5	2	I	-3	(*)			-3	(*)		16
-37,462	-8,484	-9,814	-9,086	-10,078	-9,918	-11,013	-31,341	-7,596	-7,627	-7,754	-8,364	-9,307	-9,913	-29,725	-6,857	-7,594	-7,765	-7,509	-7,763	-8,148	17
-33,804	-7,910	-8,823	-7,730	-9,341	-9,125	-9,887	-23,044	-5,708	-5,708	-5,628	-6,034	-6,657	-7,196	-24,542	-5,753	-6,276	-6,384	-6,129	-6,269	-6,569	18
-171	-53	-34	-40	-44	-32	-28	-234	-44	-52	-63	-75	-57	-75	-950	-222	-249	-245	-235	-246	-236	19
-1,407	-128	-350	-715	-214	-137	-374	-3,317	-854	-795	-868	-800	-1,029	-920	-155	-17	-49	-46	-43	-19	-51	20
-462	-85	-111	-138	-127	-110	-139	-765	-173	-179	-193	-220	-202	-227	-1,497	-346	-375	-401	-374	-390	-428	22
-127	-31	-38	-28	-30	-38	-34	-19	-7	-1	-8	-3	-3	-2	66	15	15	17	20	23	19	23
-10	-2	-2	-3	-3	-3	-3	-14	-4	-4	-3	-3	-3	-3	-15	-4	-4	-4	-4	-4	-4	24
-353	-88	-88	-89	-88	-89	-93	-838	-197	-202	-209	-230	-227	-232	-72	-17	-18	-18	-19	-19	-19	25
-30	-5	-16	-4	-5	-7	-18	-340	-76	-86	-85	-93	-93	-100	-43	-9	-11	-13	-11	-9	-10	26
-352	-23	-178	-155	5	-122	-163	-403	-97	-87	-95	-125	-115	-96	-256	-54	-81	-85	-36	-85	-138	27
-157	-16	-99	-49	7	-45	-59	-133	-51	-25	-31	-27	-40	-36	-82	-6	-32	-30	-14	-35	-36	28
-195	-8	-79	-107	-2	-77	-105	-271	-46	-63	-64	-98	-75	-59	-174	-48	-49	-56	-21	-50	-102	29
-607	-129	-139	-148	-194	-212	-227	-2,041	-374	-436	-516	-715	-829	-986	-422	-77	-96	-106	-143	-155	-168	30
-140	-30	-36	-35	-39	-44	-49	-103	-27	-27	-20	-29	-22	-21	-1,720	-343	-410	-447	-522	-568	-510	31
							-16	-6	-1	-4	-5	-2	-1	3	(*)			3	(*)		32
-133	-29	-40	-28	-37	-36	-31	-822	-202	-192	-209	-221	-222	-209	-73	-15	-20	-17	-21	-14	-15	33
							-255	-71	-52	-59	-73	-67	-57								34
-148	-34	-37	-38	-39	-38	-38	-145	-36	-36	-37	-36	-41	-38	-21	-5	-5	-5	-5	5	-6	35
15	5	-2	11	2	2	7	-422	-95	-104	-112	-112	-115	-114	-52	-10	-15	-11	-16	-20	-9	36
-8,800	-2,391	-2,176	-1,617	-2,617	-2,771	-757	-16,285	-5,937	3,383	-4,488	-9,244	-592	-2,645	-5,995	-1,370	-342	150	-4,432	-22	27	37
														-1,637				-1,637	-183		38
																					39
																					40
																					41
																					42
9	5	-5	4	4	-5	18	-439	-59	-101	-188	-91	-33	-17	-27	5	-6	-16	-11	1	-2	43
-12	-3	-7	-1	-2	(*)	(*)	-1,045	-215	-272	-327	-231	-178	-231	-100	-19	-25	-26	-31	-13	-22	44
20	6	3	6	5	6	8	614	164	170	189	142	144	210	54	21	19	5	10	17	32	45
(*)	2	-1	(*)	(*)	-11	-8	-8	-8	1	(*)	-2	1	4	19	3	(*)	6	10	-2	-1	46
-8,800	-2,397	-2,171	-1,621	-2,620	-2,766	-775	-15,846	-5,878	3,484	-4,300	-9,153	-559	-2,628	-4,330	-1,375	-337	165	-2,784	159	5	47
-1,333	-397	-319	-559	-57	-930	-4,207	-4,398	-761	-1,286	-1,661	-854	-776	-717	-2	-187	-180	-348	-136	-195	48	
549	106	198	-75	322	-364	-3	-2,110	-146	-249	-801	-914	-276	-105	-65	54	-57	-15	-47	-26	-84	49
-1,881	-503	-515	-484	-380	-592	-827	-2,097	-353	-512	-485	-747	-578	-671	-652	-56	-130	-165	-301	-110	-111	50
-3,237	-567	-1,307	-348	-1,016	-718	-126	181	38	139	-22	26	88	141	326	-538	389	191	285	-6	-65	51
-49	-14	-17	32	50	14	678	n.a.	189	15	90	15	49	n.a.	-18	6	8	4	4	4	52	
-578	-747	-74	-220	463	14	678	n.a.	-1,541	-1,476	-58	854	-861	14	-2,296	-171	-312	238	-15	-82	14	53
15	27	15	15	15	15	15	15	15	15	15	15	15	15	15	13	15	15	15	15	15	54
-3,612	-609	-454	-526	-1,960	-413	180	15-10,449	-495	4,074	-3,861	-6,706	15 2,503	15-1,992	15-3,769	-518	-783	15 162	15-2,643	15 117	15 265	55
2,859	25	1,521	-288	1,602	1,387	-966	9,540	1,841	551	4,643	2,506	6,851	6,526	13,749	8,346	-906	2,543	3,767	-2,678	-4,562	56
127	-702	935	-1,104	998	592	-1,081															57
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	58
14	(*)	13	-8	9	-11	-6	25	-3	14	-2	16	-14	-7	1,089	19	37	3	1,031	-24	110	59
(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
2,732	727	586	816	604	796	115															61
513	260	178	72	3	212	234	495	15	76	281	123	174	222	927	312	266	163	187	-201	359	62
318	253	99	-35	1	135	129	225	-31	14	217	26	99	163	753	264	216	108	165	-251	257	63
195	8	79	107	2	77	105	271	46	63	64	98	75	59	174	48	49					

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1978	1978				1979	
			I	II	III	IV	I ^a	II ^b
1	Exports of goods and services ²	6,874	1,387	1,752	1,662	2,073	1,875	2,173
2	Merchandise, adjusted, excluding military ³	4,210	865	1,057	1,040	1,248	1,177	1,336
3	Transfers under U.S. military agency sales contracts.....	207	23	41	74	70	54	44
4	Travel.....	208	32	68	58	50	45	88
5	Passenger fares.....	126	22	42	36	26	29	66
6	Other transportation.....	193	33	49	57	53	48	54
7	Fees and royalties from affiliated foreigners.....	243	55	62	58	68	57	64
8	Fees and royalties from unaffiliated foreigners.....	46	10	11	12	13	13	13
9	Other private services.....	138	32	33	36	38	33	35
10	U.S. Government miscellaneous services.....	3	1	1	1	1	1	1
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	1,150	253	287	222	387	341	355
12	Interest, dividends, and earnings of unincorporated affiliates.....	692	169	192	109	222	176	185
13	Reinvested earnings of incorporated affiliates.....	457	84	95	113	165	165	170
14	Other private receipts.....	332	58	94	66	114	73	112
15	U.S. Government receipts.....	19	3	7	3	6	4	6
16	Transfers of goods and services under U.S. military grant programs, net.....							
17	Imports of goods and services.....	-5,017	-1,056	-1,179	-1,224	-1,559	-1,398	-1,622
18	Merchandise, adjusted, excluding military ³	-4,440	-904	-1,051	-1,104	-1,381	-1,229	-1,466
19	Direct defense expenditures.....	-28	-5	-7	-8	-8	-7	-8
20	Travel.....	-150	-45	-24	-24	-62	-50	-30
21	Passenger fares.....	-128	-41	-29	-32	-26	-41	-31
22	Other transportation.....	-97	-22	-23	-25	-27	-28	-31
23	Fees and royalties to affiliated foreigners.....	-2	(*)	(*)	(*)	(*)	(*)	(*)
24	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services.....	-35	-9	-9	-9	-9	-9	-9
26	U.S. Government payments for miscellaneous services.....	-37	-8	-11	-8	-9	-7	-14
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-10	-2	-1	5	-11	-3	-6
28	Interest, dividends, and earnings of unincorporated affiliates.....	-20	-3	-6	-2	-9	-8	-7
29	Reinvested earnings of incorporated affiliates.....	11	2	4	7	-2	5	1
30	Other private payments.....	-49	-11	-12	-12	-14	-13	-13
31	U.S. Government payments.....	-42	-9	-11	-11	-11	-9	-14
32	U.S. military grants of goods and services, net.....							
33	Unilateral transfers (excluding military grants of goods and services), net.....	-38	-8	-10	-10	-10	-11	-8
34	U.S. Government grants (excluding military grants of goods and services).....							
35	U.S. Government pensions and other transfers.....	-10	-2	-3	-3	-2	-2	-2
36	Private remittances and other transfers.....	-27	-5	-7	-8	-8	-8	-6
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-906	-204	-416	-208	-78	139	-305
38	U.S. official reserve assets, net ⁴							
39	Gold.....							
40	Special drawing rights.....							
41	Reserve position in the International Monetary Fund.....							
42	Foreign currencies.....							-23
43	U.S. Government assets, other than official reserve assets, net.....	36	3	25	-3	11	15	3
44	U.S. loans and other long-term assets.....	-11	-3	(*)	-6	-3	-1	-10
45	Repayments on U.S. loans ⁵	48	5	26	6	11	15	11
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-1	(*)	-1	-3	3	1	2
47	U.S. private assets, net.....	-941	-207	-441	-205	-89	124	-285
48	Direct investment.....	-812	-139	-246	-143	-285	-92	-287
49	Equity and intercompany accounts.....	-355	-55	-151	-30	-119	73	-117
50	Reinvested earnings of incorporated affiliates.....	-457	-84	-95	-113	-165	-165	-170
51	Foreign securities.....	-174	3	-177	-11	11	-3	7
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
53	Long-term.....			-1		1	4	n.a.
54	Short-term.....	-13	3	-14	10	-12		
55	U.S. claims reported by U.S. banks, not included elsewhere:							
56	Long-term.....	15 58	12	15 -3	15 -61	15 196	15 216	15 -4
57	Short-term.....		-86					
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	-71	176	138	-334	-51	157	137
57	Foreign official assets in the United States, net.....							
58	U.S. Government securities.....							
59	U.S. Treasury securities ⁶	(17)	(17)	(17)	(17)	(17)	(17)	(17)
60	Other.....							
61	Other U.S. Government liabilities ⁸	86	27	70	-25	13	9	36
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....							
63	Other foreign official assets ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net.....							
65	Direct investment.....	65	4	5	16	41	-1	1
66	Equity and intercompany accounts.....	76	6	9	23	39	4	2
67	Reinvested earnings of incorporated affiliates.....	-11	-2	-4	-7	2	-5	-1
68	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities.....	2	3	1	-4	1	-2	2
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
71	Long-term.....	-4	-1		1	-4	44	n.a.
72	Short-term.....	25	25	13	-23	10		
73	U.S. liabilities reported by U.S. banks, not included elsewhere:							
74	Long-term.....	17 -245	17 117	17 49	17 -299	17 -112	17 107	17 97
75	Short-term.....							
74	Allocations of special drawing rights.....							
75	Statistical discrepancy (sum of above items with sign reversed).....	-842	-295	-286	114	-376	-762	-374
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	-230	-39	6	-64	-133	-52	-130
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,857	331	574	438	514	477	551
78	Balance on goods, services and remittances (lines 77, 35, and 36).....	1,819	324	564	427	504	466	543
79	Balance on current account (lines 77 and 33) ¹⁰	1,819	324	564	427	504	466	543

See footnotes on page 41.

THE CURRENT BUSINESS STATISTICS section, pp. S-1-S-40 of the SURVEY, has been reorganized. Although the order of subjects within the S-pages has not changed, all series appear on a different page than previously. The index to CURRENT BUSINESS STATISTICS, on the inside of the back cover, lists the new page numbers. All footnotes are now at the end of the section, beginning on p. S-37. The quarterly National Income and Product data are no longer carried in the S-pages, but can be found on p. 5.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1976	1977	1978	1977					1978				1979			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries	120.49	135.80	153.82	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	42.69	*143.69	149.31
Manufacturing	52.48	60.16	67.62	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	19.64	22.92
Durable goods industries ¶	23.68	27.77	31.66	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.44	11.39
Nondurable goods industries ¶	28.81	32.39	35.96	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.20	11.54
Nonmanufacturing	68.01	75.64	86.19	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.05	26.39
Mining	4.00	4.50	4.78	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.35	1.40
Railroad	2.52	2.80	3.32	0.70	0.59	0.67	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.05	1.04
Air transportation	1.30	1.62	2.30	0.35	0.33	0.43	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.69	0.84
Other transportation	3.63	2.51	2.43	0.94	0.61	0.76	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.81	0.85
Public utilities	22.28	25.80	29.48	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.26	9.10
Electric	18.80	21.59	24.79	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.93	7.61
Gas and other	3.47	4.41	4.70	1.12	0.77	1.03	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.33	1.50
Communication	13.30	15.45	18.16	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	.....	.....
Commercial and other	20.99	22.97	25.71	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	*11.72	*13.41
Seas. adj. quarterly totals at annual rates:																
All industries .....	.....	.....	.....	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	175.29	179.56
Manufacturing .....	.....	.....	.....	54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	78.30	81.95
Durable goods industries ¶ .....	.....	.....	.....	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	38.03	40.38
Nondurable goods industries ¶ .....	.....	.....	.....	28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.27	41.58
Nonmanufacturing .....	.....	.....	.....	70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	96.99	97.61
Mining .....	.....	.....	.....	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.30	5.58
Railroad .....	.....	.....	.....	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.13	3.92
Air transportation .....	.....	.....	.....	1.41	1.62	1.43	1.69	1.76	2.07	2.08	2.20	2.39	3.35	3.26	2.92	3.15
Other transportation .....	.....	.....	.....	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.24	3.08
Public utilities .....	.....	.....	.....	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.26	32.79
Electric .....	.....	.....	.....	19.49	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.52	27.46
Gas and other .....	.....	.....	.....	3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	4.74	5.33
Communication .....	.....	.....	.....	14.30	14.19	15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	.....	.....
Commercial and other .....	.....	.....	.....	21.36	22.67	22.73	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	*48.13	*49.08
U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)	171,761	184,592	220,849	44,500	44,850	46,914	46,897	45,935	49,085	54,225	56,222	61,317	*64,893	*67,563	.....	.....
Merchandise, adjusted, excl. military	114,745	120,816	141,884	29,718	29,518	31,075	30,558	29,665	30,811	35,267	36,491	39,315	*41,348	*42,792	.....	.....
Transfers under U.S. military agency sales contracts	5,574	7,441	7,744	1,609	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	*2,036	*1,906	.....	.....
Receipts of income on U.S. assets abroad	29,286	32,587	43,465	7,455	7,775	8,080	8,420	8,312	9,776	10,256	10,526	12,907	*14,115	*15,161	.....	.....
Other services	22,156	23,750	27,758	5,718	5,703	5,908	6,042	6,098	6,574	6,712	7,085	7,386	*7,394	*7,704	.....	.....
Imports of goods and services	-162,159	-194,015	-229,658	-43,137	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	*-63,156	*-67,146	.....	.....
Merchandise, adjusted, excl. military	-124,051	-151,689	-176,071	-33,315	-37,185	-37,639	-37,996	-38,869	-42,710	-43,174	-44,503	-45,684	*-47,463	*-50,508	.....	.....
Direct defense expenditures	-4,900	-5,762	-7,252	-1,288	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	*-2,002	*-1,998	.....	.....
Payments of income on foreign assets in the U.S.	-13,311	-14,598	-21,820	-3,281	-3,192	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	*-7,251	*-7,763	.....	.....
Other services	-19,896	-21,967	-24,517	-5,253	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	*-6,440	*-6,877	.....	.....
Unilateral transfers (excl. military grants), net	-4,998	-4,670	-5,086	-1,039	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	*-1,322	*-1,382	.....	.....
U.S. Government grants (excl. military)	-3,146	-2,775	-3,152	-567	-626	-811	-774	-564	-765	-827	-770	-790	*-805	*-897	.....	.....
Other	-1,851	-1,895	-1,934	-472	-490	-472	-475	-459	-463	-486	-463	-524	*-517	*-485	.....	.....
U.S. assets abroad, net	-51,269	-35,793	-60,957	-16,588	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	*-7,637	*-15,468	.....	.....
U.S. official reserve assets, net	-2,558	-375	732	207	-420	112	-43	187	248	115	182	182	*-3,585	*343	.....	.....
U.S. Gov't assets, other than official reserve assets, net	-4,214	-3,693	-4,656	-1,124	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	*-1,094	*-1,000	.....	.....
U.S. private assets, net	-44,498	-31,725	-57,033	-15,671	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	*-2,958	*-14,811	.....	.....
Direct investments abroad	-11,949	-12,898	-16,670	-2,682	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	*-5,755	*-7,025	.....	.....
Foreign assets in the U.S., net	36,399	50,823	63,713	12,278	2,596	14,002	14,236	19,991	18,175	941	29,239	*1,476	*4,416	.....	.....
Foreign official assets, net	17,573	36,656	33,758	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	*-9,391	*-9,515	.....	.....
Other foreign assets, net	18,826	14,167	29,956	5,280	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	*10,868	*13,931	.....	.....
Direct investments in the U.S.	4,347	3,728	6,294	790	980	1,023	965	1,130	1,877	2,280	1,008	1,008	*989	*1,978	.....	.....
Allocation of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,139	.....	.....	.....
Statistical discrepancy	10,265	-937	11,139	3,986	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	*4,606	*12,016	.....	.....
Memoranda:																
Balance on merchandise trade	-9,306	-30,873	-34,187	-3,597	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	*-6,115	*-7,716	.....	.....
Balance on goods and services	9,603	-9,423	-8,809	1,363	-2,320	-1,173	-1,659	-4,272	-5,707	-2,113	-1,994	1,001	*1,737	*417	.....	.....
Balance on goods, services, and remittances	7,752	-11,317	-10,743	891	-2,810	-1,645	-2,134	-4,731	-6,170	-2,599	-2,457	477	*1,220	*-68	.....	.....
Balance on current account	4,605	-14,092	-13,895	324	-3,436	-2,456	-2,908	-5,295	-6,935	-3,426	-3,227	-313	*415	*-965	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income	1,531.6	1,717.4	1,730.0	1,741.3	1,756.1	1,781.0	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,880.7	*1,891.6	*1,905.1	*1,929.7	*1,938.1
Wage and salary disbursements, total	984.0	1,103.3	1,109.7	1,115.0	1,125.9	1,141.7	1,154.4	1,166.8	1,177.1	1,188.5	1,202.3	1,205.9	1,210.8	*1,220.5	*1,229.5	1,233.1
Commodity-producing industries, total	343.1	387.4	391.5	392.6	396.9	402.3	408.8	414.7	416.7	422.9	429.4	428.6	432.1	*434.5	*437.6	*436.2
Manufacturing	266.0	298.3	299.3	299.7	303.3	307.6	312.9	317.6	321.4	324.9	328.1	327.4	328.3	*329.7	*331.9	*330.2
Distributive industries	239.1	269.4	270.5	272.4	274.6	278.3	281.2	285.3	288.4	290.9	294.0	293.3	295.3	*298.8	*300.0	*301.4
Service industries	200.5	228.7	230.0	231.2	234.5	237.7	239.6	240.9	244.5	247.0	249.9	251.9	251.9	*254.7	*258.1	*260.7
Govt. and govt. enterprises	201.3	217.8	217.6	218.7	219.8	223.4	224.8	226.0	227.4	227.7	229.0	232.1	231.6	*232.6	*233.5	*234.8
Other labor income	91.8	106.5	107.1	108.2	109.3	110.6	111.9	113.2	114.5	116.0	117.4	118.9	120.3	*121.8	*123.3	*124.9
Proprietors' income: ‡																
Farm	19.6	27.7	27.5	25.7	25.1	27.5	30.0	36.5	33.0	34.2	35.3	34.3	33.5	33.4	*31.0	*28.4
Nonfarm	80.5	89.1	90.1	91.7	92.0	93.8	94.3	95.0	94.8	94.8	94.9	95.2	95.5	*95.8	*97.2	*98.2
Rental income of persons with capital consumption adjustment	24.7	25.9	26.7	26.9	26.9	27.1	27.1	27.1	27.2	27.3	27.4	26.0	27.1	27.2	*27.4	*27.5
Dividends	42.1	47.2	47.0	48.0	48.5	49.1	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6	*52.5	*52.7
Personal interest income	141.7	163.3	164.4	167.1	170.0	172.3	174.3	176.4	178.7	181.0	183.3	185.8	*187.5	*189.4	*191.6	*193.4
Transfer payments	208.4	224.1	227.2	228.9	228.9	230.1	231.5	233.7	236.0	236.7	239.2	242.3	243.9	*244.7	*258.1	*260.8
Leas: Personal contrib. for social insur.	61.3	69.6	69.9	70.1	70.6	71.2	71.8	72.3	73.0	73.7	74.9	75.5	79.7	*80.2	*80.7	*80.9
Total nonfarm income	1,498.1	1,674.2	1,687.0	1,699.9	1,715.0	1,737.3	1,754.9	1,773.6	1,784.3	1,800.1	1,819.5	1,828.8	*1,840.3	*1,853.7	*1,880.6	*1,891.5
FARM INCOME AND MARKETING ‡																
Cash receipts from farming, including Government payments, total	96,889	112,719	7,417	8,048	10,457	13,224	12,497	14,338	10,596	8,913	10,123	9,438				
Farm marketings and CCC loans, total	96,068	110,296	7,342	7,991	10,229	12,949	12,326	13,450	10,471	8,822	10,019	9,126				
Crops	48,415	50,591	3,680	3,257	5,414	7,299	6,992	5,184	4,827	3,747	4,285	3,451				
Livestock and products, total #	47,653	56,661	3,662	4,734	4,815	5,650	5,333	5,223	5,644	5,075	5,734	5,675				
Dairy products	11,782	12,557	1,058	1,051	1,011	1,016	1,043	1,117	1,190	1,086	1,225	1,215				
Meat animals	27,909	35,607	1,764	2,910	3,160	3,924	3,527	3,310	3,626	3,240	3,662	3,666				
Poultry and eggs	7,207	7,823	791	728	566	666	709	732	791	701	805	749				
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities	222	251	206	254	262	360	345	292	293	247	281	256				
Crops	258	275	240	282	293	468	455	338	314	244	279	225				
Livestock and products	195	232	180	233	238	278	262	257	278	250	282	279				
Indexes of volume of farm marketings, unadjusted:																
All commodities	125	123	113	127	129	172	165	134	129	101	111	103				
Crops	140	139	124	150	149	239	232	167	156	109	122	103				
Livestock and products	114	111	104	110	114	124	117	110	110	95	104	103				
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index	138.2	146.1	142.9	148.2	153.0	153.4	150.5	147.1	146.6	152.3	154.0	151.1	152.5	*156.3	*148.5	*151.4
By market groupings:																
Products, total	137.9	144.8	142.3	148.0	153.8	152.6	148.0	142.9	143.3	149.4	150.8	147.5	*149.3	*154.3	*146.9	*150.0
Final products	135.9	142.2	139.1	144.8	151.6	150.2	145.2	140.0	141.3	147.1	148.7	144.3	*146.3	*151.6	*143.6	*146.4
Consumer goods	145.3	149.1	144.1	152.5	160.5	158.4	150.3	142.3	144.8	151.7	153.4	148.3	*150.2	*156.6	*146.0	*150.9
Durable consumer goods	154.0	159.2	144.4	147.6	166.3	173.8	164.3	150.5	155.0	166.5	169.5	157.2	*164.7	*166.0	*140.3	*137.9
Nondurable consumer goods	141.9	145.1	143.9	154.4	158.2	152.2	144.8	139.0	140.7	145.8	147.0	144.8	*144.5	*152.8	*148.3	*156.0
Equipment	123.0	132.8	132.3	134.2	139.4	139.1	138.2	136.8	136.6	140.8	142.2	138.8	141.0	*144.8	*140.4	*140.3
Intermediate products	145.1	154.1	154.3	159.9	162.1	161.4	158.1	153.5	150.8	157.8	158.8	159.3	*160.1	*164.0	*159.0	*163.5
Materials	138.6	148.3	143.8	148.6	151.7	154.8	154.5	153.5	151.6	156.9	158.8	156.8	*157.6	*159.6	*151.0	*153.6
By industry groupings:																
Mining and utilities	136.3	141.7	145.5	147.4	144.8	141.9	140.9	145.1	149.0	148.2	142.6	139.5	*137.5	*141.3	*144.5	*148.6
Manufacturing	138.4	146.8	142.6	148.3	154.1	155.0	151.9	147.3	146.2	152.9	155.6	152.7	154.6	*158.4	*148.9	*152.4
Nondurable manufactures	150.5	156.9	152.5	162.8	166.4	165.4	160.8	153.8	152.3	159.7	162.8	161.9	162.5	*167.5	*158.8	*167.3
Durable manufactures	130.0	139.7	135.7	138.3	145.6	147.9	145.6	142.8	142.0	148.2	150.6	146.3	149.1	*152.1	*142.0	*142.0
Seasonally Adjusted																
Total index	138.2	146.1	147.1	148.0	148.6	149.7	150.6	151.8	151.5	152.0	153.0	150.8	152.4	*152.4	*152.6	*150.9
By market groupings:																
Products, total	137.9	144.8	145.6	146.6	146.9	147.5	148.0	149.0	149.2	149.9	150.8	148.4	*150.3	*150.1	*149.8	*148.0
Final products	135.9	142.2	143.2	144.2	144.5	145.1	145.3	146.1	146.1	146.8	148.2	145.4	*147.8	*147.6	*147.2	*145.1
Consumer goods	145.3	149.1	149.8	150.6	150.8	151.2	151.3	151.5	150.6	151.5	152.9	149.1	*152.0	*151.7	*150.9	*147.7
Durable consumer goods	154.0	159.2	162.1	161.5	160.5	162.6	162.9	161.8	160.4	161.1	163.6	151.6	*160.5	*158.5	*155.8	*147.4
Automotive products	175.6	179.9	183.8	183.5	179.5	187.6	190.2	186.9	181.4	179.3	186.8	163.0	*182.7	*175.9	*169.1	*147.5
Autos and utility vehicles	169.3	172.5	176.7	174.9	170.0	181.0	185.0	179.2	173.2	170.3	178.8	147.4	*176.3	*167.4	*155.2	*125.6
Autos	148.4	148.6	152.7	150.2	144.2	154.7	159.7	151.9	145.8	144.9	153.8	128.6	153.1	*148.0	*141.8	*118.5
Auto parts and allied goods	191.8	198.5	201.9	205.5	203.7	204.3	203.2	206.5	202.2	202.2	207.2	202.7	*199.0	*197.5	*204.4	*203.0
Home goods	141.9	147.7	150.0	149.2	149.9	148.6	147.6	147.7	148.6	150.9	150.6	145.2	148.1	*148.8	*148.4	*147.3
Appliances, air cond., and TV	127.8	133.3	138.8	132.4	136.2	132.3	129.1	129.8	124.0	129.8	128.4	115.6	*128.4	*129.3	*129.6	*127.2
Carpeting and furniture	155.3	164.2	168.2	167.1	167.9	165.3	164.2	164.3	170.7	171.8	173.5	170.7	*170.2	*170.6	*170.0	
Nondurable consumer goods	141.9	145.1	144.9	146.3	147.0	146.6	147.7	147.3	146.7	147.7	148.6	148.0	*148.7	*149.0	*148.9	*147.9
Clothing	131.8	131.1	130.4	133.3	135.0	132.6	132.4	130.1	130.7	130.9	127.7	128.6	128.9			
Consumer staples	144.7	148.9	148.9	149.9	150.3	150.5	150.6	151.5	151.3	152.4	153.6	153.7	*154.2	*154.6	*154.8	*154.0
Consumer foods and tobacco	136.5	140.6	141.1	141.9	141.4	141.4	141.7	143.2	141.8	142.4	145.1	145.2	*145.7	*146.2	*146.7	
Nonfood staples	154.1	158.5	158.0	159.2	160.6	161.1	161.0	161.2	162.4	164.0	163.4	163.5	*164.1	*164.3	*164.1	*163.8
Equipment	123.0	132.8	134.0	135.3	135.9	136.6	137.1	138.6	139.9	140.4						

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978					1979								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION †—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products..... 1967=100..	145.1	154.1	154.7	155.6	155.6	156.4	157.8	159.9	160.8	161.4	160.4	159.7	*159.5	159.2	*159.4	*159.1
Construction supplies..... do.....	140.6	151.7	152.4	153.8	153.5	154.5	156.1	158.3	159.1	159.3	157.1	156.0	*156.4	*156.2	*156.8	*156.9
Business supplies..... do.....	149.5	156.5	156.9	157.4	157.7	158.4	159.6	161.5	162.5	163.6	163.8	163.2	*162.5	*162.3	*162.0	.....
Materials..... do.....	138.6	148.3	149.3	150.2	151.2	153.2	154.5	156.2	155.0	155.2	156.3	154.5	*155.7	*156.0	*156.9	*155.3
Durable goods materials #..... do.....	136.1	149.0	150.5	151.9	153.4	155.5	157.0	159.5	158.1	158.0	159.2	155.7	*157.9	*159.6	*160.0	*157.1
Durable consumer parts..... do.....	133.3	140.8	142.3	142.1	145.1	147.0	147.2	148.6	148.5	146.0	145.8	136.9	*142.5	*142.0	*136.1	*130.5
Equipment parts..... do.....	147.3	166.5	169.4	168.8	170.7	172.9	176.7	179.2	182.2	184.4	186.8	187.0	*188.0	*191.0	*193.5	*191.1
Nondurable goods materials #..... do.....	155.6	165.6	164.5	165.3	167.8	168.8	170.2	171.9	171.0	172.4	173.1	173.0	*173.8	*172.4	*174.9	*174.1
Textile, paper, and chemical..... do.....	160.8	171.8	171.3	170.7	174.6	175.3	177.1	178.9	177.5	179.6	180.1	180.7	*181.5	*180.4	*183.0	*182.4
Energy materials..... do.....	123.5	125.3	127.7	127.5	125.6	128.6	129.3	128.8	127.8	127.1	128.7	128.4	*127.7	*126.9	*127.0	*127.9
By industry groupings:																
Mining and utilities..... do.....	136.3	141.7	143.6	143.2	142.6	144.6	144.8	145.0	143.9	143.0	143.5	143.8	*143.4	*142.9	*143.3	*144.3
Mining..... do.....	118.2	124.0	127.1	126.2	124.4	127.9	128.0	127.4	123.8	122.8	122.3	122.7	*122.8	123.5	*124.0	*125.8
Metal mining..... do.....	105.5	121.0	117.0	118.0	115.6	122.1	124.3	123.8	124.2	125.3	126.9	128.9	*123.1	*123.4	*120.5	.....
Coal..... do.....	121.9	114.7	133.1	125.9	114.0	141.9	144.6	144.7	115.9	104.5	124.0	130.1	*133.4	*137.5	*136.6	*145.8
Oil and gas extraction #..... do.....	118.0	124.6	126.6	126.2	125.4	125.5	124.8	123.8	123.0	120.4	119.3	118.6	*118.6	*119.0	*120.1	*121.0
Crude oil..... do.....	92.3	96.9	97.5	98.0	98.1	98.0	96.8	96.4	94.7	94.2	95.3	95.3	*93.9	*93.0	*94.8	.....
Natural gas..... do.....	110.9	108.6	109.6	108.7	107.2	107.9	107.0	107.1	109.8	110.8	108.3	108.4	.....	.....	.....	.....
Stone and earth minerals..... do.....	124.9	131.2	131.4	132.1	133.7	133.6	133.8	134.8	135.9	135.7	135.6	135.3	137.8	*137.3	*138.4	.....
Utilities..... do.....	156.5	161.4	162.0	162.2	163.0	163.2	163.7	164.7	166.2	167.7	167.1	167.4	*166.5	*164.4	*164.8	*165.0
Electric..... do.....	176.8	182.2	183.2	183.3	184.5	184.7	185.2	186.7	188.4	189.9	188.8	189.0	186.4	.....	.....	.....
Manufacturing..... do.....	138.4	146.8	147.7	148.6	149.6	150.7	151.6	152.9	152.5	153.3	154.5	151.6	153.8	*153.8	*153.8	*151.9
Nondurable manufactures..... do.....	150.5	156.9	157.2	158.4	159.3	159.5	160.4	161.7	160.7	162.0	163.0	161.7	162.8	*162.7	*163.3	*162.7
Foods..... do.....	138.8	142.7	143.1	143.9	143.7	143.2	143.7	144.7	143.9	145.5	147.6	147.0	*149.2	*150.0	*149.3	.....
Tobacco products..... do.....	112.8	118.3	118.2	118.5	120.3	119.0	118.8	119.1	120.6	116.2	123.3	120.0	*120.2	118.3	.....	.....
Textile mill products..... do.....	134.4	137.5	137.0	137.1	138.6	139.6	140.4	141.7	141.6	139.9	142.3	141.2	141.5	*142.2	*142.8	.....
Apparel products..... do.....	134.2	134.2	132.7	137.7	139.6	136.8	135.8	136.5	130.3	133.5	136.5	130.8	128.2	130.2	.....	.....
Paper and products..... do.....	137.5	144.8	142.1	142.2	144.2	145.8	146.7	148.5	144.6	146.6	149.0	148.7	147.9	*148.0	*152.0	*151.1
Printing and publishing..... do.....	127.6	131.5	131.4	131.9	132.6	132.6	133.7	134.4	135.6	138.2	137.3	136.7	136.8	*136.9	*135.1	*135.3
Chemicals and products..... do.....	185.7	197.4	198.6	199.3	201.3	202.7	204.6	207.2	206.5	208.6	207.4	207.7	209.7	*207.8	*209.3	.....
Petroleum products..... do.....	142.6	145.2	144.1	146.0	147.6	147.6	150.2	151.3	147.0	146.0	143.8	145.4	*142.4	*142.8	*144.8	*143.9
Rubber and plastics products..... do.....	232.3	253.6	260.3	263.4	260.9	262.3	263.0	263.3	267.4	267.5	270.4	265.5	*270.0	*269.1	*271.1	.....
Leather and products..... do.....	73.6	73.8	73.2	73.3	72.9	72.4	73.4	73.8	74.8	73.4	72.9	69.6	72.3	*70.1	*71.1	.....
Durable manufactures..... do.....	130.0	139.7	141.1	141.8	142.9	144.6	145.5	146.8	146.8	147.2	148.6	144.6	*147.6	147.6	*147.3	*144.4
Ordinance, pvt. and govt..... do.....	73.5	73.7	74.1	74.0	73.8	74.2	74.2	74.6	74.9	75.8	75.4	75.1	75.3	*75.1	*75.3	*75.6
Lumber and products..... do.....	131.2	136.3	136.2	136.0	136.2	138.1	140.1	144.0	137.3	137.2	137.7	137.2	136.1	*136.7	*137.2	.....
Furniture and fixtures..... do.....	145.0	155.8	159.3	159.5	160.7	159.9	158.6	157.6	161.7	163.1	163.5	159.4	159.6	*159.6	*159.2	.....
Clay, glass, and stone products..... do.....	145.8	157.2	157.0	157.6	159.8	161.3	162.1	164.0	167.4	166.9	164.9	161.2	163.8	*162.8	*163.0	.....
Primary metals..... do.....	111.1	119.9	122.5	124.9	127.4	129.4	130.8	132.1	123.4	120.4	123.7	121.7	121.0	*124.3	*126.5	*124.1
Iron and steel..... do.....	103.8	113.2	116.5	118.3	121.3	123.8	124.4	125.3	113.3	110.8	116.2	115.8	114.3	*118.1	*118.9	.....
Nonferrous metals..... do.....	124.1	131.9	132.7	138.3	138.0	138.9	141.3	144.8	140.9	138.8	137.7	131.4	132.6	*135.6	*144.8	.....
Fabricated metal products..... do.....	131.0	141.6	142.8	143.7	144.2	144.9	145.6	147.1	149.1	150.8	150.2	148.8	150.3	*149.4	*149.7	*148.0
Nonelectrical machinery..... do.....	143.6	153.6	154.7	155.5	156.4	157.5	157.8	158.1	161.2	162.9	164.0	161.8	*164.3	*164.5	*165.7	*164.9
Electrical machinery..... do.....	145.4	159.4	162.5	161.5	163.3	164.2	165.2	167.7	170.9	173.2	174.2	170.6	174.7	*175.2	*174.5	*173.4
Transportation equipment..... do.....	122.2	132.5	133.4	134.2	134.9	139.7	142.1	142.9	141.2	139.9	143.7	131.6	141.9	*139.4	*135.0	*123.4
Motor vehicles and parts..... do.....	161.1	169.9	171.5	171.6	171.0	178.9	181.9	182.1	177.9	173.1	179.7	156.0	176.3	*169.6	*159.5	*136.0
Instruments..... do.....	156.2	167.1	167.7	170.3	170.4	170.3	171.3	173.1	175.2	176.0	177.3	176.3	*174.7	*175.8	*175.4	*175.9
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †..... mil. \$.	2,696,228	3,049,496	241,021	262,369	262,777	273,215	270,496	276,104	249,764	258,944	294,551	278,866	295,899	296,227	275,570	.....
Mfg. and trade sales (seas. adj.), total †..... do.....	*2,696,228	*3,049,496	252,728	259,226	260,099	266,724	269,792	272,537	273,304	274,579	285,372	275,936	287,139	283,388	287,496	.....
Manufacturing, total †..... do.....	*1,330,104	*1,496,573	123,079	127,029	127,483	130,415	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	140,435	.....
Durable goods industries..... do.....	696,120	798,057	65,106	67,972	68,476	70,096	71,392	72,697	72,897	73,646	76,855	75,698	75,698	72,629	73,161	.....
Nondurable goods industries..... do.....	633,985	698,515	57,972	59,057	59,007	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	67,274	.....
Retail trade, total..... do.....	*724,020	*798,818	66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,316	71,914	71,803	72,283	.....
Durable goods stores..... do.....	247,832	277,916	23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,389	.....
Nondurable goods stores..... do.....	476,188	520,902	43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	47,183	47,487	47,894	.....
Merchant wholesalers, total..... do.....	*642,104	*754,105	63,425	64,894	64,531	67,338	67,552	67,823	67,148	67,495	70,824	70,444	72,937	72,625	74,778	.....
Durable goods establishments..... do.....	285,605	349,916	29,859	30,043	29,863	30,953	31,498	31,939	31,012	31,769	33,570	32,770	33,354	32,956	34,010	.....
Nondurable goods establishments..... do.....	356,498	*404,189	33,566	34,851	34,668	36,385	36,054	35,884	36,136	35,726	37,254	37,674	39,583	39,669	40,768	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *..... bil. \$.	.....	.....	157.2	160.3	159.4	161.7	162.3	163.2	161.5	160.5	165.3	158.4	162.9	159.9	160.5	.....
Manufacturing *..... do.....	.....	.....	74.7	76.6	76.0	77.0	77.4	77.8	78.0	77.6	80.5	75.2	78.8	76.7</		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.45	1.41	1.44	1.41	1.42	1.40	1.40	1.39	1.41	1.41	1.37	1.44	1.40	1.43	1.44
Manufacturing, total †	do..	1.58	1.52	1.55	1.51	1.52	1.49	1.49	1.48	1.48	1.50	1.44	1.56	1.48	1.54	1.55
Durable goods industries	do..	1.93	1.84	1.89	1.83	1.83	1.80	1.79	1.77	1.81	1.82	1.76	1.94	1.84	1.95	1.96
Materials and supplies	do..	0.65	0.60	0.61	0.59	0.60	0.58	0.57	0.58	0.58	0.57	0.62	0.59	0.62	0.59	0.59
Work in process	do..	0.78	0.77	0.81	0.78	0.78	0.77	0.77	0.76	0.77	0.78	0.75	0.83	0.79	0.85	0.85
Finished goods	do..	0.49	0.47	0.48	0.47	0.46	0.45	0.45	0.44	0.46	0.46	0.44	0.49	0.46	0.49	0.49
Nondurable goods industries	do..	1.19	1.14	1.16	1.14	1.15	1.12	1.13	1.13	1.11	1.12	1.07	1.13	1.07	1.10	1.10
Materials and supplies	do..	0.48	0.44	0.45	0.44	0.44	0.43	0.44	0.44	0.44	0.44	0.42	0.44	0.42	0.43	0.43
Work in process	do..	0.19	0.18	0.18	0.18	0.18	0.18	0.18	0.18	0.17	0.18	0.17	0.18	0.17	0.17	0.17
Finished goods	do..	0.53	0.52	0.53	0.53	0.53	0.51	0.52	0.51	0.50	0.50	0.48	0.51	0.48	0.50	0.50
Retail trade, total	do..	1.40	1.44	1.46	1.45	1.44	1.44	1.43	1.42	1.44	1.42	1.42	1.45	1.46	1.48	1.50
Durable goods stores	do..	1.97	1.97	1.98	1.95	1.95	1.92	1.91	1.91	1.95	1.97	1.95	2.05	2.09	2.16	2.21
Nondurable goods stores	do..	1.11	1.15	1.18	1.18	1.17	1.17	1.17	1.15	1.15	1.12	1.13	1.13	1.13	1.13	1.15
Merchant wholesalers, total	do..	1.21	1.19	1.19	1.18	1.19	1.17	1.18	1.19	1.21	1.23	1.19	1.21	1.17	1.17	1.18
Durable goods establishments	do..	1.73	1.67	1.65	1.66	1.68	1.65	1.64	1.64	1.69	1.69	1.61	1.65	1.65	1.65	1.64
Nondurable goods establishments	do..	0.80	0.78	0.78	0.76	0.78	0.76	0.77	0.79	0.80	0.82	0.81	0.82	0.77	0.77	0.79
Manufacturing and trade in constant (1972) dollars, total *	do..			1.56	1.54	1.55	1.53	1.54	1.53	1.56	1.57	1.53	1.60	1.56	1.60	1.62
Manufacturing *	do..			1.81	1.77	1.78	1.76	1.76	1.75	1.76	1.78	1.72	1.86	1.78	1.84	1.86
Retail trade *	do..			1.40	1.39	1.39	1.38	1.38	1.35	1.39	1.38	1.38	1.41	1.42	1.45	1.47
Merchant wholesalers *	do..			1.29	1.27	1.30	1.27	1.29	1.31	1.33	1.35	1.30	1.33	1.30	1.31	1.31
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	66,765	76,257	5,716	6,033	6,813	6,867	6,940	6,919	6,151	6,588	7,604	6,806	6,999	7,034	6,702
Seasonally adj., total	do..			6,406	6,666	6,932	6,643	6,847	6,640	7,030	6,462	7,148	6,650	6,834	6,430	7,601
Shipments (not seas. adj.), total †	do..	1,330,104	1,496,573	113,813	125,565	132,627	135,514	131,499	126,980	124,147	136,570	148,034	137,558	144,304	147,053	130,393
Durable goods industries, total	do..	696,120	798,057	58,902	65,653	71,345	73,238	70,662	68,389	65,767	73,464	80,920	73,560	77,997	78,976	60,974
Stone, clay, and glass products	do..	35,274	43,888	3,581	4,081	4,039	4,176	3,855	3,389	3,147	3,386	3,989	3,924	4,263	4,471	3,942
Primary metals	do..	103,340	120,390	9,131	10,110	10,643	10,918	10,467	10,397	10,350	11,653	13,122	11,024	13,055	12,599	11,210
Blast furnaces, steel mills	do..	51,519	60,533	4,678	5,039	5,283	5,445	5,068	5,277	5,186	5,747	6,725	5,001	6,656	6,208	5,604
Fabricated metal products	do..	85,255	96,212	7,158	8,393	8,637	8,599	8,489	8,399	7,933	8,721	9,939	8,895	9,620	9,787	8,451
Machinery, except electrical	do..	118,541	137,119	10,370	10,992	12,224	12,312	11,686	12,495	11,120	13,078	14,144	13,176	13,251	14,043	11,956
Electrical machinery	do..	85,759	98,661	7,271	8,273	9,026	9,967	8,699	8,695	8,128	9,101	9,562	8,873	8,990	9,851	8,107
Transportation equipment	do..	168,133	188,883	12,873	13,606	16,544	17,858	17,568	15,677	16,522	17,729	19,273	17,090	18,190	17,086	13,197
Motor vehicles and parts	do..	117,758	132,207	8,645	9,141	11,290	12,987	12,532	10,566	11,748	12,658	13,424	11,568	12,883	11,567	8,147
Instruments and related products	do..	28,570	31,560	2,390	2,716	2,890	2,857	2,841	2,741	2,509	2,769	3,058	2,837	2,943	3,211	2,762
Nondurable goods industries, total	do..	633,985	698,515	54,911	59,912	61,282	62,276	60,837	58,591	58,380	63,106	67,114	63,998	66,307	68,077	63,714
Food and kindred products	do..	189,993	211,921	16,770	17,947	18,373	18,981	18,547	18,473	17,507	19,037	19,875	18,754	19,268	19,604	18,570
Tobacco products	do..	9,589	10,941	821	968	939	1,043	1,014	941	991	882	985	952	1,040	885	1,127
Textile mill products	do..	40,821	43,951	3,100	3,744	3,901	3,990	3,783	3,491	3,519	3,637	4,077	3,838	3,973	4,207	3,517
Paper and allied products	do..	52,368	57,654	4,592	5,007	4,966	5,157	5,061	4,573	4,737	5,379	5,639	5,464	5,637	5,770	5,373
Chemical and allied products	do..	113,891	126,445	9,605	10,241	10,914	10,704	10,435	10,425	10,782	11,704	13,121	12,476	12,898	13,175	11,505
Petroleum and coal products	do..	95,656	103,567	8,719	9,825	9,110	8,899	9,074	9,464	9,252	9,704	10,015	9,800	10,388	10,909	10,876
Rubber and plastics products	do..	36,995	39,990	3,001	3,544	3,522	3,642	3,461	3,021	3,337	3,829	4,145	3,812	3,893	3,923	3,452
Shipments (seas. adj.), total †	do..			123,079	127,029	127,483	130,415	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	140,435
By industry group:																
Durable goods industries, total #	do..			65,106	67,972	68,476	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	73,161
Stone, clay, and glass products	do..			3,662	3,776	3,746	3,891	3,903	3,918	3,731	3,678	3,903	3,850	4,124	4,072	4,035
Primary metals	do..			9,908	10,370	10,332	10,918	11,034	11,471	10,980	11,659	12,323	10,405	12,372	11,494	12,166
Blast furnaces, steel mills	do..			5,009	5,098	5,196	5,567	5,456	5,872	5,260	5,730	6,244	4,808	6,351	5,628	6,000
Fabricated metal products	do..			7,621	8,209	8,214	8,252	8,670	9,051	8,762	8,877	9,781	8,695	9,338	9,040	9,026
Machinery, except electrical	do..			11,376	11,717	11,973	12,318	12,213	12,487	12,106	12,776	13,065	12,719	13,058	12,902	13,151
Electrical machinery	do..			8,102	8,427	8,532	8,554	8,558	8,735	8,924	8,962	9,275	8,835	9,157	9,308	9,022
Transportation equipment	do..			15,261	15,840	16,248	16,352	17,072	16,851	18,411	17,523	17,817	16,065	17,239	15,429	15,173
Motor vehicles and parts	do..			10,701	11,031	11,024	11,380	12,004	11,936	12,642	12,458	12,216	10,748	12,123	10,345	9,992
Instruments and related products	do..			2,598	2,705	2,710	2,720	2,754	2,739	2,768	2,869	3,009	2,873	2,963	3,028	3,003
Nondurable goods industries, total #	do..			57,972	59,057	59,007	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	67,274
Food and kindred products	do..			17,540	17,909	17,767	18,290	18,329	18,813	18,460	18,903	19,651	18,772	19,418	19,296	19,445
Tobacco products	do..			831	941	950	993	993	919	1,051	936	1,008	964	1,027	843	1,143
Textile mill products	do..			3,673	3,707	3,665	3,744	3,693	3,608	3,877	3,654	3,856	3,859	3,914	3,984	4,182
Paper and allied products	do..			4,868	4,863	4,852	5,073	5,099	4,882	4,994	5,272	5,527	5,412	5,613	5,479	5,694
Chemicals and allied products	do..			10,441	10,351	10,489	10,783	10,962	11,403	11,742	11,416	12,225	11,577	12,419	12,552	12,505
Petroleum and coal products	do..			8,635	8,852	9,046	8,972	9,090	9,328	9,333	9,512	10,231	9,867	10,622	10,757	10,769
Rubber and plastics products	do..			3,279	3,515	3,430	3,483	3,546	3,312	3,680	3,773	3,913	3,635	3,809	3,704	3,778
By market category: †																
Home goods and apparel	do..	102,713	114,547	9,347	9,780	9,787	9,976	9,937	9,705	9,916	9,793	10,275	9,912	10,381	10,551	10,400
Consumer staples	do..	242,134	268,237	22,240	22,646	22,566	22,991	23,177	23,541	23,524	23,805	24,763	23,840	24,686	24,480	24,809
Equipment and defense prod., exc. auto	do..	177,268	203,025	16,795	17,421											

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

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. \$..															
Primary metals..... do.....															
Machinery, except electrical..... do.....															
Electrical machinery..... do.....															
Transportation equipment..... do.....															
Work in process #..... do.....															
Primary metals..... do.....															
Machinery, except electrical..... do.....															
Electrical machinery..... do.....															
Transportation equipment..... do.....															
Finished goods #..... do.....															
Primary metals..... do.....															
Machinery, except electrical..... do.....															
Electrical machinery..... do.....															
Transportation equipment..... do.....															
Nondurable goods industries, total #..... do.....															
Food and kindred products..... do.....															
Tobacco products..... do.....															
Textile mill products..... do.....															
Paper and allied products..... do.....															
Chemicals and allied products..... do.....															
Petroleum and coal products..... do.....															
Rubber and plastics products..... do.....															
By stage of fabrication:															
Materials and supplies..... do.....															
Work in process..... do.....															
Finished goods..... do.....															
By market category: †															
Home goods and apparel..... mil. \$..															
Consumer staples..... do.....															
Equip. and defense prod., exc. auto..... do.....															
Automotive equipment..... do.....															
Construction materials and supplies..... do.....															
Other materials and supplies..... do.....															
Supplementary series:															
Household durables..... do.....															
Capital goods industries..... do.....															
Nondefense..... do.....															
Defense..... do.....															
New orders, net (not seas. adj.), total †..... do.....															
Durable goods industries, total..... do.....															
Nondurable goods industries, total..... do.....															
New orders, net (seas. adj.), total †..... do.....															
By industry group:															
Durable goods industries, total..... do.....															
Primary metals..... do.....															
Blast furnaces, steel mills..... do.....															
Nonferrous and other primary met..... do.....															
Fabricated metal products..... do.....															
Machinery, except electrical..... do.....															
Electrical machinery..... do.....															
Transportation equipment..... do.....															
Aircraft, missiles, and parts..... do.....															
Nondurable goods industries, total..... do.....															
Industries with unfilled orders †..... do.....															
Industries without unfilled orders †..... do.....															
By market category: †															
Home goods and apparel..... do.....															
Consumer staples..... do.....															
Equip. and defense prod., excl. auto..... do.....															
Automotive equipment..... do.....															
Construction materials and supplies..... do.....															
Other materials and supplies..... do.....															
Supplementary series:															
Household durables..... do.....															
Capital goods industries..... do.....															
Nondefense..... do.....															
Defense..... do.....															
Unfilled orders, end of year or month (unadjusted), total †..... mil. \$..															
Durable goods industries, total..... do.....															
Nondur. goods ind. with unfilled orders †..... do.....															
Unfilled orders, end of year or month (seasonally adjusted) total †..... mil. \$..															
By industry group:															
Durable goods industries, total #..... do.....															
Primary metals..... do.....															
Blast furnaces, steel mills..... do.....															
Nonferrous and other primary met..... do.....															
Fabricated metal products..... do.....															
Machinery, except electrical..... do.....															
Electrical machinery..... do.....															
Transportation equipment..... do.....															
Aircraft, missiles, and parts..... do.....															
Nondur. goods ind. with unfilled orders †..... do.....															
By market category: †															
Home goods, apparel, consumer staples..... do.....															
Equip. and defense prod., incl. auto..... do.....															
Construction materials and supplies..... do.....															
Other materials and supplies..... do.....															
Supplementary series:															
Household durables..... do.....															
Capital goods industries..... do.....															
Nondefense..... do.....															
Defense..... do.....															

See footnotes at end of tables.

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

GENERAL BUSINESS INDICATORS—Continued

	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	432,172	477,827	39,245	42,392	38,732	41,022	37,661	39,701	44,745	37,759	46,674	43,486	46,938			
Seasonally adjusted..... do.....			39,403	42,605	41,827	41,945	41,568	42,461	42,777	42,048	42,087	42,302	43,623			
INDUSTRIAL AND COMMERCIAL FAILURES †																
Failures, total..... number.....	7,919	6,619	459	675	458	511	556	535	642	545	732					
Commercial service..... do.....	1,041	773	60	73	38	60	63	59	81	46	79					
Construction..... do.....	1,463	1,204	94	131	92	80	102	111	127	104	129					
Manufacturing and mining..... do.....	1,122	1,013	76	104	61	78	94	91	99	70	112					
Retail trade..... do.....	3,406	2,889	181	308	215	233	235	217	269	265	307					
Wholesale trade..... do.....	887	740	48	59	52	60	62	57	66	60	105					
Liabilities (current), total..... thous. \$.....	3,095,317	2,356,006	231,821	206,395	127,022	175,342	178,933	196,535	182,220	177,087	187,763					
Commercial service..... do.....	358,686	325,681	54,753	32,569	8,732	10,714	12,465	13,448	23,471	6,373	14,886					
Construction..... do.....	420,220	328,378	32,405	39,278	15,263	15,223	25,101	86,734	24,653	19,382	25,790					
Manufacturing and mining..... do.....	1,221,122	878,727	59,220	81,522	46,935	45,234	46,192	30,531	71,647	53,497	64,600					
Retail trade..... do.....	482,560	477,450	25,832	40,005	28,943	86,550	39,424	45,841	36,212	72,573	49,314					
Wholesale trade..... do.....	612,729	345,770	59,611	13,021	27,149	17,621	55,751	19,981	26,237	25,262	33,173					
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	128.4	123.9	22.0	29.8	22.6	22.5	25.2	26.4	27.4	24.4	27.9					

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....	457	525	539	528	542	544	541	556	579	602	615	609	615	610	*611	586
Crops #..... do.....	432	458	480	459	461	454	454	461	470	485	482	476	496	524	*539	517
Commercial vegetables..... do.....	498	535	537	466	480	468	482	542	638	700	621	541	526	526	*500	530
Cotton..... do.....	511	465	477	485	475	503	516	490	473	458	443	451	469	497	*514	498
Feed grains and hay..... do.....	316	320	324	307	302	302	309	319	322	330	334	339	362	380	*394	377
Food grains..... do.....	275	336	336	337	336	343	349	347	346	344	344	350	370	423	*442	423
Fruit..... do.....	370	516	595	564	634	560	483	471	482	519	521	500	545	579	*623	572
Tobacco..... do.....	972	1,061	1,038	1,079	1,147	1,110	1,116	1,143	1,134	1,124	1,120	1,135	1,141	1,141	1,105	1,155
Livestock and products #..... do.....	481	595	599	600	625	639	632	656	693	726	754	749	740	700	687	657
Dairy products..... do.....	594	647	618	642	667	691	709	722	728	728	722	709	704	704	709	728
Meat animals..... do.....	564	757	767	769	805	828	800	835	904	964	1,018	1,019	1,007	937	916	857
Poultry and eggs..... do.....	228	242	256	243	247	238	250	261	264	269	276	265	261	246	237	226
Prices paid:																
All commodities and services..... do.....	591	638	642	643	650	655	658	664	676	688	706	714	719	722	*731	729
Family living items..... do.....	573	616	620	624	628	632	636	641	644	650	657	664	671	679	687	694
Production items..... do.....	579	626	631	629	638	643	645	652	668	683	704	713	717	718	*726	721
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	687	744	749	750	757	761	764	770	796	808	826	837	842	845	*853	852
Parity ratio %..... do.....	66	71	72	70	72	71	71	72	73	75	74	73	73	72	72	69
CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶..... 1967=100.....																
	181.5	195.3	196.7	197.7	199.1	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967=100.....																
	181.5	195.4	196.7	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9	
Special group indexes:																
All items less shelter..... do.....	179.1	191.3	192.7	193.5	194.5	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7	
All items less food..... do.....	178.4	191.2	192.0	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8	214.2	
All items less medical care..... do.....	180.3	194.0	195.3	196.3	197.9	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2	217.6	
Commodities..... do.....	174.7	187.1	188.6	189.3	190.5	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4	210.5	
Nondurables..... do.....	178.9	192.0	193.6	194.4	195.4	196.6	197.5	198.8	201.0	204.0	206.9	209.9	212.8	215.7	218.3	
Nondurables less food..... do.....	166.5	174.3	174.1	175.4	177.1	178.1	179.1	180.0	180.3	182.2	185.7	189.6	193.2	197.6	201.1	
Durables..... do.....	163.2	173.9	175.3	175.9	177.2	178.8	180.0	181.2	182.0	183.6	184.9	187.2	189.2	191.1	192.6	
Commodities less food..... do.....	165.1	174.7	175.4	176.3	177.8	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7	197.0	
Services..... do.....	194.3	210.9	211.7	213.4	215.6	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.1	234.7	
Services less rent..... do.....	201.6	219.4	220.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6	245.6	
Food #..... do.....	192.2	211.4	215.0	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3	235.4	236.9	
Food at home *..... do.....	190.2	210.2	214.7	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5	
Housing..... do.....	186.5	*202.8	203.8	205.2	207.5	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5	228.4	
Shelter #..... do.....	191.1	210.4	211.3	213.3	216.2	218.6	220.1	221.0	222.8	225.9	228.0	230.7	233.5	236.7	240.1	
Rent..... do.....	153.5	*164.0	164.2	165.1	166.4	167.4	168.5	169.5	170.3	171.0	171.3	172.0	173.8	174.7	175.9	
Homeownership..... do.....	204.9	227.2	228.3	230.6	234.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	254.9	258.8	263.0	
Fuel and utilities #..... do.....	202.2	*216.0	218.0	218.1	218.8	220.1	218.5	219.9	221.5	223.3	225.9	227.5	232.2	239.0	243.5	
Fuel oil and coal..... do.....	283.4	*298.3	294.5	294.2	295.7	300.1	306.1	311.8	316.4	326.1	339.5	349.8	364.3	391.2	412.9	
Gas (piped) and electricity..... do.....	213.4	232.6	237.2	236.9	237.9	240.0	234.9	236.2	239.5	241.2	244.0	245.3	251.6	259.9	264.5	
Household furnishings and operation..... do.....	167.5	*177.7	178.1	178.9	180.5	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.1	190.4	
Apparel and upkeep..... do.....	154.2	159.6	158.0	159.6	161.9	163.3	164.1	163.2	160.7	161.4	164.3	165.4	166.1	165.7	164.3	
Transportation..... do.....	177.2	185.5	187.2	188.1	188.7	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6	218.6	
Private..... do.....	176.6	185.0	186.8	187.7	188.3	189.4	191.1	192.5	193.8	195.5	198.1	203.2	208.1	213.3	217.4	
New cars..... do.....	142.9	153.8	153.9	153.8	153.5	155.5	155.5	159.8	161.2	162.3	162.7	164.3	165.8	166.3	166.7	
Used cars..... do.....	182.8	186.5	185.9	186.7	185.9	195.4	194.7	194.0	193.6	193.4	195.4	200.0	205.4	208.9	209.2	
Public..... do.....	182.4	187.8	187.7	187.6	188.2	189.3	189.7	189.1	190.0	190.7	191.5	192.6	193.3	194.0	197.1	
Medical care..... do.....	202.4	219.4	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6	235.1	235.1	236.3	237.7	239.9	
Seasonally Adjusted †																
All items, percent change from previous month..... do.....			0.6	0.6	0.9	0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0	1.0	
Commodities..... do.....			187.7	188.7	190.2	191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7	209.5	
Commodities less food..... do.....			174.7	17												

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

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities..... 1967=100..	'209.6	'234.1	228.9	236.2	243.0	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1	281.2	279.5
9 Foodstuffs..... do.....	'208.2	'239.2	234.9	241.4	248.7	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5	259.3	254.3
13 Raw industrials..... do.....	'210.4	'230.6	224.7	232.6	239.1	249.4	254.8	251.8	258.3	273.5	288.5	294.5	293.8	293.9	297.3	298.1
All commodities..... do.....	194.2	209.3	210.7	*210.6	212.4	214.9	215.7	217.5	220.8	224.1	226.7	*230.0	231.6	233.1	236.6	238.1
By stage of processing:																
Crude materials for further processing..... do.....	214.3	240.2	245.4	240.2	244.8	249.2	248.4	252.5	260.2	270.4	276.6	279.9	282.2	283.0	287.3	281.7
Intermediate materials, supplies, etc..... do.....	201.7	217.5	216.0	217.3	218.7	220.8	222.0	223.0	225.7	228.5	231.5	*235.8	237.7	239.8	244.2	247.1
Finished goods #..... do.....	180.6	194.6	196.0	195.6	197.1	199.6	200.3	202.5	205.4	207.7	209.1	*211.4	212.4	213.4	215.8	217.3
Finished consumer goods..... do.....	178.9	192.6	194.6	193.6	197.4	197.5	197.9	200.5	203.7	206.3	207.9	*210.2	211.3	212.4	215.2	217.2
Capital equipment..... do.....	184.5	199.1	199.2	200.0	201.1	204.4	206.1	207.0	209.3	210.8	211.7	*214.0	214.7	215.5	216.9	217.1
By durability of product:																
Durable goods..... do.....	188.1	204.9	205.5	207.3	208.2	210.7	212.1	213.0	216.3	218.6	*221.0	*223.9	*224.2	*225.2	*227.2	228.0
Nondurable goods..... do.....	198.4	211.9	213.9	212.1	214.7	217.3	217.5	219.9	223.4	227.2	234.0	*234.1	236.7	238.7	243.5	245.5
Total manufactures..... do.....	190.1	204.2	205.0	207.1	207.3	209.7	210.7	212.1	215.0	217.2	219.7	*223.1	224.6	226.1	229.4	231.5
Durable manufactures..... do.....	188.1	204.7	205.3	207.7	208.0	210.5	211.8	212.8	215.8	217.7	219.8	*222.7	223.2	224.0	226.2	227.2
Nondurable manufactures..... do.....	191.8	203.0	203.9	203.4	205.7	208.0	208.6	210.6	213.4	215.9	219.0	*222.8	225.4	227.7	232.2	235.5
Farm prod., processed foods and feeds..... do.....	188.8	206.7	210.3	205.3	209.4	213.2	212.3	216.2	221.0	227.2	229.0	231.2	230.8	229.0	232.0	227.3
Farm products #..... do.....	192.5	212.7	219.9	210.3	215.1	219.4	218.2	222.7	230.4	240.9	242.8	*246.0	245.2	242.8	246.8	238.5
Fruits and vegetables, fresh and dried..... do.....	192.2	218.2	252.4	215.3	208.0	214.2	207.0	221.6	233.7	263.0	*236.7	237.2	226.5	226.2	226.6	241.6
Grains..... do.....	165.0	182.5	183.8	178.9	178.9	182.0	189.0	184.7	184.4	189.3	192.0	198.3	210.3	218.7	247.4	229.1
Live poultry..... do.....	175.4	199.8	246.5	204.8	211.1	184.9	192.4	198.5	206.0	217.8	217.6	209.4	216.3	182.9	183.8	171.9
Livestock..... do.....	173.0	220.1	226.8	216.6	226.8	235.1	222.4	230.1	247.3	266.5	275.8	284.0	260.7	264.0	256.0	240.2
Foods and feeds, processed #..... do.....	186.1	202.6	204.2	201.8	205.5	209.0	208.2	211.8	215.2	218.9	220.5	222.3	222.1	220.7	223.0	220.3
Beverages and beverage materials..... do.....	201.0	200.1	198.4	196.9	197.8	201.1	201.4	201.0	200.9	201.1	201.2	*201.5	205.3	208.3	213.7	215.9
Cereal and bakery products..... do.....	173.4	190.2	191.0	192.5	191.0	193.3	196.2	196.8	197.2	199.1	200.1	203.0	205.0	206.4	210.5	215.1
Dairy products..... do.....	173.4	188.4	186.1	190.8	192.9	197.0	199.6	202.8	203.5	203.2	*204.9	207.0	207.9	208.3	209.0	209.0
Fruits and vegetables, processed..... do.....	187.4	202.6	200.4	203.3	205.1	210.1	216.3	218.4	218.5	219.5	*219.6	220.4	221.3	221.4	223.1	224.4
Meats, poultry, and fish..... do.....	182.0	217.1	224.4	215.9	224.4	228.2	220.9	229.2	240.3	248.5	250.6	*253.0	250.4	241.6	237.7	225.5
Industrial commodities..... do.....	195.1	209.4	210.1	211.4	212.5	214.7	216.0	217.2	220.0	222.5	225.4	*229.0	231.1	233.5	237.2	240.3
Chemicals and allied products #..... do.....	192.8	198.8	199.8	199.5	200.3	201.6	202.3	202.3	205.0	207.3	209.9	*215.1	217.7	218.9	224.3	227.3
Agric. chemicals and chem. prod..... do.....	187.8	198.2	202.1	202.1	202.7	203.4	202.3	201.9	201.7	203.1	206.3	*209.8	209.6	209.1	210.4	213.5
Chemicals, industrial..... do.....	223.9	225.5	225.1	226.4	226.4	228.1	227.4	229.1	234.0	237.4	*239.7	247.5	255.4	258.9	269.8	275.6
Drugs and pharmaceuticals..... do.....	140.5	148.1	148.5	148.9	149.6	150.3	152.1	153.2	155.4	156.2	156.6	157.7	157.7	159.0	159.2	159.6
Fats and oils, inedible..... do.....	279.0	315.8	335.6	312.9	338.5	340.0	361.2	332.9	336.1	367.9	398.5	448.7	418.3	374.1	381.6	376.4
Prepared paint..... do.....	182.4	192.4	192.6	192.6	192.6	192.6	196.5	198.7	198.9	202.3	*202.3	203.3	201.3	201.3	205.3	205.3
Fuels and related prod., and power #..... do.....	302.2	322.5	324.5	324.9	326.7	328.5	329.7	334.3	338.1	342.5	350.9	*361.5	377.3	393.2	411.7	432.5
Coal..... do.....	389.4	480.0	437.1	441.7	442.7	443.9	442.2	443.8	443.6	444.0	445.3	447.5	451.0	451.6	452.8	454.5
Electric power..... do.....	232.9	250.7	254.8	253.6	252.5	252.7	250.3	250.7	251.0	251.1	*257.3	260.8	266.2	270.1	275.0	279.0
Gas fuels..... do.....	387.8	429.1	430.6	425.3	431.4	429.2	433.9	444.6	449.9	458.1	471.0	*477.4	505.4	519.4	549.9	569.0
Petroleum products, refined..... do.....	308.2	321.0	321.1	323.3	325.7	329.4	331.9	338.2	343.9	350.0	360.3	*378.6	399.5	423.4	449.2	482.8
Furniture and household durables #..... do.....	151.5	160.1	161.4	161.8	162.0	162.9	163.5	164.6	166.6	167.9	168.3	*168.7	168.9	169.3	170.1	170.7
Appliances, household..... do.....	145.1	152.8	153.5	154.0	154.2	154.5	155.6	155.7	157.0	158.3	*158.8	158.6	159.1	159.9	161.0	161.9
Furniture, household..... do.....	162.2	173.4	174.6	175.6	176.1	177.9	178.8	179.3	181.0	181.3	*181.8	182.6	184.5	185.3	185.8	186.2
Home electronic equipment..... do.....	87.7	89.3	90.8	90.8	91.6	91.3	91.5	92.3	92.2	92.3	*92.3	89.7	89.8	.....	87.7	87.7
Hides, skins, and leather products #..... do.....	179.3	200.1	197.3	205.1	210.7	213.0	215.8	216.2	223.4	232.2	253.3	*258.9	269.3	267.2	262.2	258.0
Footwear..... do.....	168.7	183.2	181.7	184.0	186.0	190.7	192.2	194.3	196.4	203.0	*209.9	212.6	215.8	219.7	222.3	225.6
Hides and skins..... do.....	286.7	360.5	360.4	400.8	435.3	427.9	417.0	401.3	452.8	497.8	*639.6	642.2	666.9	611.0	566.5	511.9
Leather..... do.....	201.0	238.6	224.5	251.9	269.4	269.4	278.7	279.6	292.8	309.2	319.1	393.6	429.4	414.6	385.2	365.9
Lumber and wood products..... do.....	236.3	275.9	277.5	281.6	282.8	284.2	290.0	288.6	290.2	293.9	300.5	*304.9	302.8	299.7	300.2	304.4
Lumber..... do.....	276.5	322.1	319.1	326.7	332.2	334.5	342.0	339.1	336.6	339.9	*350.5	355.1	354.8	355.1	355.2	365.2
Machinery and equipment #..... do.....	181.7	196.0	196.5	197.5	198.8	200.5	202.7	203.8	205.1	206.5	207.9	*209.8	210.8	211.7	214.2	215.7
Agricultural machinery and equip..... do.....	197.9	212.8	212.2	214.1	217.8	218.6	220.6	221.9	222.8	223.9	*224.8	225.1	227.0	228.3	230.0	232.4
Construction machinery and equip..... do.....	213.5	232.8	232.8	234.6	237.0	240.4	242.3	243.8	245.5	247.9	*248.7	250.6	252.7	253.1	256.5	258.0
Electrical machinery and equip..... do.....	154.1	164.9	165.4	165.8	166.4	167.5	169.6	170.5	171.2	172.8	173.8	*175.0	176.1	176.7	179.3	181.0
Metalworking machinery and equip..... do.....	198.5	216.9	216.7	218.2	220.3	223.8	226.3	228.2	230.4	232.0	233.0	*235.0	237.2	238.9	241.1	243.2
Metals and metal products #..... do.....	209.0	227.1	227.3	231.0	231.4	234.1	235.5	236.6	241.9	247.3	251.7	*256.0	255.7	257.6	260.6	261.6
Heating equipment..... do.....	165.5	174.4	174.4	176.2	176.0	176.9	177.2	179.1	180.1	180.9	*183.4	183.9	185.3	185.7	186.1	187.9
Iron and steel..... do.....	230.4	253.5	253.9	258.6	258.5	259.9	261.7	263.2	272.4	279.9	279.9	279.9	279.9	282.9	286.2	285.9
Nonferrous metals..... do.....	195.4	207.7	205.9	211.1	211.4	217.1	218.2	219.0	223.5	239.2	246.6	*259.6	256.5	256.9	261.5	262.3
Nonmetallic mineral products #..... do.....	200.5	222.8	224.7	227.2	228.2	229.1	230.0	231.1	238.3	240.5	240.8	*243.4	245.2	246.8	249.2	249.6
Clay prod., structural, excl. refrac..... do.....	179.8	197.1	196.6	197.7	202.3	202.4	204.4	206.5	209.7	210.7	212.8	214.8	215.7	216.5	220.3	222.4
Concrete products..... do.....	191.8	214.0	214.4	219.7	221.4	222.2	222.9	224.2	235.6	236.4	237.8	239.9	241.2	243.8	245.2	246.4
Gypsum products..... do.....	183.5	229.1	2													

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued															
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted															
By durability of product:															
Total manufactures..... 1967=100.....		204.4	205.5	207.3	209.7	211.1	212.7	215.4	217.9	220.1	*222.9	224.2	225.6	228.7	231.3
Durable manufactures..... do.....		205.5	207.3	208.4	209.9	211.8	213.2	216.0	218.0	219.8	*222.5	223.0	224.0	226.4	227.4
Nondurable manufactures..... do.....		202.5	203.2	205.3	208.2	209.4	211.4	214.0	217.0	219.7	*222.6	225.2	226.3	230.6	235.3
Farm products..... do.....		216.0	210.8	215.4	220.3	223.1	225.5	231.8	239.4	244.3	245.1	241.5	241.1	242.9	239.2
Processed foods and feeds..... do.....		201.7	201.9	204.9	209.6	210.5	212.3	215.0	219.1	222.2	*222.8	221.5	218.9	220.3	220.5
PURCHASING POWER OF THE DOLLAR															
As measured by:															
Producer prices ¶..... 1967=\$1.00.....	0.554	0.514	0.510	0.511	0.507	0.501	0.499	0.494	0.487	0.481	0.478	0.473	0.471	0.469	0.463
Consumer prices †..... do.....	0.551	0.512	0.508	0.506	0.502	0.498	0.495	0.493	0.489	0.483	0.478	0.473	0.467	0.462	0.457

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @															
New construction (unadjusted), total..... mil. \$.....	174,000	206,224	19,608	20,540	20,320	20,208	19,191	17,153	14,003	13,436	15,839	17,183	*19,288	*20,668	21,214
Private, total #..... do.....	135,826	160,403	15,023	15,561	15,370	15,453	14,910	13,648	11,183	10,914	12,870	13,782	*15,130	*16,228	16,497
Residential..... do.....	80,956	93,425	9,153	9,321	9,110	8,841	8,470	7,315	6,097	5,865	6,875	7,698	*8,517	*9,227	9,481
New housing units..... do.....	65,749	75,808	7,384	7,560	7,467	7,361	7,096	5,978	4,857	4,675	5,435	5,862	*6,453	*7,140	7,419
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.....	28,695	36,293	3,299	3,458	3,511	3,658	3,552	3,368	2,811	2,793	3,328	3,423	3,715	*3,986	4,105
Industrial..... do.....	7,712	10,994	1,006	1,079	1,125	1,158	1,111	1,152	933	958	1,192	1,145	1,209	*1,247	1,313
Commercial..... do.....	14,783	18,565	1,691	1,752	1,769	1,884	1,824	1,654	1,397	1,361	1,586	1,699	1,918	*2,116	2,149
Public utilities:															
Telephone and telegraph..... do.....	4,345	5,418	446	530	488	548	502	504	375	352	483	453	529	558	
Public, total #..... do.....	38,174	45,821	4,585	4,979	4,950	4,755	4,281	3,506	2,820	2,522	2,968	3,401	4,158	*4,441	4,717
Buildings (excluding military) #..... do.....	12,799	15,235	1,458	1,488	1,457	1,407	1,366	1,219	1,164	1,011	1,155	1,204	1,333	*1,369	1,446
Housing and redevelopment..... do.....	908	1,053	82	98	113	111	129	104	78	85	92	89	103	*98	122
Industrial..... do.....	1,070	1,183	108	111	97	95	96	98	96	91	108	116	130	*128	124
Military facilities..... do.....	1,429	1,498	132	134	176	102	132	135	123	84	160	120	136	137	131
Highways and streets..... do.....	9,380	10,709	1,252	1,484	1,323	1,379	1,055	690	368	307	396	622	996	*1,118	1,211
New construction (seasonally adjusted at annual rates), total..... bil. \$.....			212.8	213.7	215.3	217.8	220.0	223.2	212.2	210.8	216.8	216.8	223.2	*224.5	230.0
Private, total #..... do.....			164.6	165.1	166.5	168.5	170.7	173.8	165.8	169.3	172.8	172.0	174.8	*178.7	180.0
Residential..... do.....			95.6	95.8	96.0	95.9	97.5	99.7	93.7	97.7	96.6	96.0	95.5	*98.0	98.9
New housing units..... do.....			77.6	77.7	77.7	77.6	78.9	80.7	73.6	77.2	75.9	78.0	*75.7	*77.7	77.9
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.....			37.9	38.1	38.6	39.7	40.2	40.8	39.2	38.9	43.3	42.6	45.2	*46.8	47.0
Industrial..... do.....			11.6	12.0	12.5	13.0	12.9	13.5	12.7	13.4	15.2	14.0	14.5	*14.7	15.2
Commercial..... do.....			19.2	19.2	19.2	19.9	20.4	20.5	19.8	19.0	21.0	21.5	23.6	*24.8	24.4
Public utilities:															
Telephone and telegraph..... do.....			5.5	5.7	5.6	5.9	5.6	6.1	5.9	5.4	5.7	5.6	6.1	6.1	
Public, total #..... do.....			48.2	48.6	48.8	49.3	49.3	49.4	46.4	41.6	44.0	44.8	48.4	*45.8	50.0
Buildings (excluding military) #..... do.....			16.1	16.1	15.9	16.0	15.9	15.9	15.5	14.2	15.3	15.4	15.6	*15.5	16.3
Housing and redevelopment..... do.....			0.9	1.0	1.2	1.2	1.4	1.5	1.2	1.2	1.2	1.2	1.2	*1.1	1.4
Industrial..... do.....			1.4	1.4	1.2	1.1	1.2	1.1	1.2	1.1	1.5	1.4	1.5	*1.4	1.7
Military facilities..... do.....			1.6	1.6	1.8	1.3	1.6	1.6	1.1	2.0	1.6	1.5	1.6	1.5	1.5
Highways and streets..... do.....			10.7	11.6	11.3	11.8	11.6	12.1	10.1	8.9	9.9	11.7	*10.3	10.4	
CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):															
Valuation, total..... mil. \$.....	139,723	158,438	*14,791	15,597	13,816	14,863	11,557	10,185	10,716	14,166	13,947	15,396	16,425	15,645	14,715
Index (mo. data seas. adj.) ††..... 1972=100.....	*154	*174	173	177	182	193	173	184	181	231	186	202	178	*177	165
Public ownership..... mil. \$.....	36,917	38,827	*3,557	3,857	3,499	3,099	2,867	2,978	2,984	6,595	3,878	3,508	4,947	4,448	4,096
Private ownership..... do.....	102,805	119,610	*11,233	11,740	10,317	11,764	8,690	7,207	7,732	7,571	10,069	11,888	11,478	11,197	10,619
By type of building:															
Nonresidential..... do.....	35,086	44,373	*4,461	3,945	4,572	4,141	3,532	3,096	3,952	3,412	4,227	4,260	4,553	5,056	4,510
Residential..... do.....	62,017	74,531	*6,823	6,910	6,317	6,821	5,921	4,781	4,468	4,632	6,870	5,969	8,076	7,277	7,008
Non-building construction..... do.....	42,620	39,534	*3,506	4,742	2,926	3,901	2,104	2,308	2,296	6,122	2,850	5,167	3,796	3,313	3,198
New construction planning (Engineering News-Record) §..... do.....	91,702	112,069	9,071	9,756	5,882	9,837	13,209	14,269	9,936	11,752	13,750	11,070	14,357	9,258	7,507
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total (private and public)..... thous.....	1,989.8	2,023.3	192.3	190.9	181.1	192.1	158.6	121.4	88.4	84.7	153.3	161.3	189.1	*192.0	*165.2
Inside SMSA's..... do.....	1,377.9	*833.2	131.2	(?)											
Privately owned..... do.....	1,987.1	2,020.3	192.2	190.9	180.5	192.1	158.6	119.5	88.2	84.5	152.9	161.0	189.1	*191.8	*164.4
One-family structures..... do.....	1,450.9	1,433.3	139.3	140.0	124.6	131.1	110.4	81.4	57.5	59.3	109.8	121.2	131.2	*134.5	*118.3
Seasonally adjusted at annual rates:															
Total privately owned @..... do.....			2,104	2,004	2,024	2,054	2,107	2,074	1,679	1,381	1,786	1,745	1,835	*1,923	*1,791
One-family structures @..... do.....			1,455	1,431	1,432	1,436	1,502	1,539	1,139	953	1,266	1,278	1,226	*1,288	*1,225
New private housing units authorized by building permits (16,000 permit-issuing places):															
Monthly data are seas. adj. at annual rates:															
Total..... thous.....	*1,690	1,800	1,765	1,716	1,838	1,835	1,789	1,827	*1,451	1,425	1,621	1,517	1,618	1,639	*1,528
One-family structures..... do.....	*1,126	1,183	1,140	1,129	1,184	1,209	1,172	1,268	*929	881	1,056	1,036	1,047	1,012	*1,001
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):															
Unadjusted..... thous.....	277.0	275.6	20.2	28.0	24.1	25.8	22.2	17.0	19.1	18.6	23.4	24.6	27.6	26.1	22.4
Seasonally adjusted at annual rates..... do.....			255	267	275	286	280	303	311	272	270	273	271	279	282

See footnotes at end of tables.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100..	156.5	175.7	176.2	178.8	180.0	183.1	185.0	186.6	188.0	189.9	191.0	191.1	194.8	196.1	197.0	
American Appraisal Co., The:																
Average, 30 cities 1913=100..	1,998	2,173	2,180	2,207	2,218	2,244	2,249	2,254	2,264	2,268	2,287	2,291	2,325	2,355	2,377	2,401
Atlanta do.....	2,141	2,322	2,348	2,366	2,374	2,389	2,388	2,379	2,431	2,430	2,446	2,446	2,467	2,477	2,483	2,522
New York do.....	2,065	2,222	2,211	2,223	2,229	2,298	2,297	2,324	2,331	2,353	2,359	2,360	2,375	2,386	2,446	2,488
San Francisco do.....	2,063	2,263	2,295	2,312	2,321	2,338	2,336	2,332	2,377	2,372	2,427	2,428	2,449	2,460	2,500	2,535
St. Louis do.....	1,905	2,071	2,087	2,102	2,111	2,122	2,121	2,154	2,161	2,157	2,173	2,173	2,235	2,251	2,255	2,285
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	148.6	158.2	158.8		160.7			163.8		164.9		165.8		169.3		172.3
Commercial and factory buildings do.....	152.8	164.3	165.2		167.5			170.9		172.2		173.2		178.3		181.5
Residences do.....	148.5	161.8	162.0		166.4			170.8		171.6		172.0		173.9		179.2
Engineering News-Record:																
Building 1967=100..	228.6	247.7	251.0	252.3	254.5	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9	267.5	270.4	'273.9
Construction do.....	240.0	258.4	262.6	263.3	265.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9	'286.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	216.4	264.9			296.1			302.7			277.2			294.9		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted # 1947-49=100..	180.4															
Seasonally adjusted do.....																
Iron and steel products, unadjusted do.....	147.3	158.6	153.2	173.8	159.4	173.2	158.8	152.6	148.4	141.3	180.6	162.8				
Lumber and wood products, unadjusted do.....	199.8	196.6	177.6	207.2	198.7	204.8	193.4	181.8	185.7	179.9	205.2	197.8				
Portland cement, unadjusted do.....	208.7	225.2	261.6	301.2	266.4	289.9	226.4	173.2	99.5	111.5	193.9					
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications thous. units..	113.3	118.8	10.9	11.1	8.6	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2	11.6	11.5	13.4
Seasonally adjusted annual rates do.....			132	122	101	133	148	120	145	113	143	140	143	129	133	147
Requests for VA appraisals do.....	211.8	192.7	15.4	17.7	14.9	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5	19.5	19.9	20.4
Seasonally adjusted annual rates do.....			188	187	188	190	207	222	217	194	238	199	205	217	231	215
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	8,840.84	11,139.97	886.60	1,049.48	867.76	1,916.27	905.02	565.36	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98	1,530.82	1,521.04	1,578.30
Vet. Adm.: Face amount \$ do.....	13,753.02	14,470.40	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49	1,096.35	1,423.50	1,695.20
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.	20,173	32,670	26,605	27,869	29,158	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802	35,071	36,188	36,922
New mortgage loans of all savings and loan associations, estimated total mil. \$.	107,368	110,294	9,031	10,398	9,305	9,674	9,165	8,426	6,679	5,691	7,707	8,650	10,401	'10,939	9,379	
By purpose of loan:																
Home construction do.....	20,717	22,495	1,811	1,981	1,807	2,017	1,794	1,692	1,420	1,272	1,702	1,877	2,153	'2,132	1,892	
Home purchase do.....	66,060	68,380	5,756	6,830	6,049	6,077	5,775	5,117	3,961	3,322	4,620	5,280	6,547	'7,056	5,981	
All other purposes do.....	20,591	19,419	1,464	1,587	1,449	1,580	1,596	1,617	1,298	1,097	1,385	1,493	1,701	'1,751	1,506	
Fire losses (on bldgs., contents, etc.) mil. \$.	3,764	'3,689	351	320	295	302	311	(*)								

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	211	241	242	252	247	250	254	256	254	259	252	261	263	268	269	
Network TV do.....	237	269	267	282	289	284	277	293	279	295	280	292	301	288	299	
Spot TV do.....	229	263	264	254	252	284	283	273	262	268	284	277	279	292	262	
Magazines do.....	174	209	218	226	221	206	220	220	226	224	216	222	227	239	239	
Newspapers do.....	198	214	209	236	205	218	228	219	241	240	217	244	231	246	268	
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$.	1,976.8	2,374.2	162.9	146.9	215.9	259.5	263.5	207.8	153.6	188.2	213.5	250.6	244.6	216.6	'175.1	146.9
Apparel and accessories do.....	68.6	86.1	3.5	6.0	11.8	10.8	9.5	6.4	5.4	3.6	7.9	11.2	7.5	5.1	'4.7	6.0
Automotive, incl. accessories do.....	177.1	227.7	17.6	13.8	12.4	29.2	26.0	16.1	12.9	17.2	21.5	25.0	22.3	18.0	'15.7	13.8
Building materials do.....	37.1	46.3	2.1	2.4	5.1	5.6	4.4	2.7	1.9	2.3	3.3	4.8	4.6	3.8	'2.8	2.4
Drugs and toiletries do.....	201.0	219.4	13.7	13.9	19.8	23.1	21.6	19.8	13.6	19.1	22.3	25.4	27.3	26.0	19.3	
Foods, soft drinks, confectionery do.....	150.3	186.9	14.3	13.4	16.3	18.5	24.6	16.4	9.9	17.8	16.2	15.2	15.5	17.9	15.3	
Beer, wine, liquors do.....	133.3	193.3	18.6	11.3	13.8	20.0	22.8	29.3	10.7	12.2	16.2	19.8	19.0	22.2	18.2	
Household equip., supplies, furnishings do.....	110.0	152.2	9.5	9.8	13.9	15.7	18.1	9.0	7.2	5.7	9.4	13.5	15.0	10.4	7.2	
Industrial materials do.....	55.0	58.4	3.3	3.9	5.5	6.3	5.8	4.8	4.0	5.0	5.8	6.0	6.3	5.5	3.7	
Soaps, cleansers, etc do.....	33.7	37.4	2.5	2.8	3.3	2.9	4.0	3.0	2.7	2.8	4.1	3.6	3.4	3.8	2.3	
Smoking materials do.....	194.3	204.7	18.0	16.3	16.0	19.0	18.2	16.7	15.7	19.9	19.5	22.8	21.5	22.4	23.2	
All other do.....	813.0	965.2	59.5	53.3	100.0	108.4	108.5	83.4	69.7	82.6	87.2	103.3	102.1	81.2	62.7	
Newspaper advertising expenditures (64 cities): ‡																
Total mil. \$.	5,696.1	6,643.7	523.2	488.7	497.9	578.1	663.6	590.0	532.0	549.4	639.6	684.4	682.2	641.1	600.1	
Automotive do.....	144.5	151.0	10.9	10.8	11.4	12.8	14.5	9.1	15.4	15.4	18.2	19.7	18.2	18.0	17.2	
Classified do.....	1,522.5	1,884.5	172.9	162.7	158.0	174.0	155.0	128.6	166.0	165.1	193.2	203.4	194.4	191.0	196.7	
Financial do.....	147.4	201.7	17.1	8.6	11.8	16.2	19.9	19.9	21.3	14.6	20.7	23.4	18.6	21.5	25.2	
General do.....	752.3	826.6	50.9	47.4	59.8	72.9	91.2	63.7	72.9	76.0	83.4	86.9	88.7	83.3	63.8	
Retail do.....	3,129.5	3,579.9	271.3	259.2	257.0	302.2	382.9	368.7	256.5	278.4	324.2	351.1	362.4	327.3	297.1	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$.	642,104	754,105	60,651	67,702	63,931	69,086	67,700	64,527	63,739	61,721	74,319	70,768	76,814	'74,361	73,202	
Durable goods establishments do.....	285,605	349,916	28,701	32,279	30,404	32,242	31,038	29,340	28,284	28,141	34,689	33,429	35,723	'34,447	33,673	
Nondurable goods establishments do.....	356,498	404,189	31,950	35,423	33,527	36,844	36,662	35,187	35,455	33,580	39,630	37,339	41,091	'39,914	39,529	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.	68,555	80,922	74,874	74,943	76,074	78,715	80,100	80,922	81,896	83,917	85,345	85,345	85,199	85,649		
Durable goods establishments do.....	43,676	51,846	49,900	49,841	49,944	50,462	50,971	51,646	51,860	53,807	54,381	54,731	55,566	56,242		
Nondurable goods establishments do.....	24,879	29,276	24,974	25,102	26,130	28,										

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978					1979								
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †	724,020	798,818	66,557	69,102	66,219	68,615	71,297	84,597	61,878	60,653	71,998	70,540	74,781	*74,813	*71,975	75,703
Durable goods stores #	247,832	277,916	23,932	24,898	22,563	24,596	24,463	25,872	21,100	21,131	26,071	25,649	27,236	*26,622	*25,283	26,157
Building materials, hardware, garden supply, and mobile home dealers #	38,641	44,125	4,074	4,308	4,034	4,219	3,918	3,560	2,873	2,708	3,733	4,083	4,707	*4,817	*4,599	4,733
Building materials and supply stores	26,509	29,991	2,841	3,079	2,861	2,985	2,699	2,263	1,925	1,790	2,427	2,580	2,947	*3,148	*3,139	3,139
Hardware stores	6,516	6,881	585	582	600	624	632	749	496	452	645	711	809	*798	724	724
Automotive dealers #	148,444	163,668	14,294	14,642	12,733	14,401	13,160	12,452	12,805	13,100	16,207	15,552	16,015	*15,049	*14,167	14,247
Motor vehicle dealers	135,777	149,664	13,090	13,385	11,512	13,118	12,322	11,169	11,703	12,084	14,920	14,208	14,625	*13,600	*12,794	12,794
Auto and home supply stores	12,667	13,993	1,204	1,257	1,221	1,283	1,288	1,283	1,102	1,016	1,287	1,344	1,390	*1,449	1,373	1,373
Furniture, home furn., and equip #	34,761	37,430	3,021	3,224	3,138	3,231	3,566	4,216	2,959	2,882	3,318	3,149	3,374	*3,559	*3,562	3,865
Furniture, home furnishings stores	20,792	22,719	1,853	1,999	1,897	1,973	2,197	2,290	1,833	1,796	2,105	2,015	2,144	*2,203	*2,223	2,223
Household appliance, radio, TV	10,801	10,991	883	930	930	943	1,034	1,359	851	842	941	803	978	*1,085	1,070	1,070
Nondurable goods stores	476,188	520,902	42,625	44,204	43,656	44,019	46,834	58,725	40,778	39,522	46,127	44,891	47,545	*48,191	*46,692	49,546
General merch. group stores	90,133	99,505	7,497	8,165	8,024	8,262	9,883	15,784	5,946	5,925	7,881	8,137	8,685	*8,503	*7,976	8,698
Department stores	72,333	79,732	5,965	6,520	6,468	6,610	7,908	12,635	4,747	4,700	6,304	6,511	6,946	*6,810	*6,396	7,033
Variety stores	7,602	7,809	605	649	605	631	712	1,273	476	483	614	662	674	*669	623	623
Food stores	158,519	174,458	15,006	14,858	14,942	14,417	14,834	16,690	14,944	14,215	16,238	15,132	16,330	*17,051	*16,234	16,998
Grocery stores	147,142	161,527	13,941	13,781	13,892	13,295	13,695	15,243	13,769	13,024	14,937	13,811	15,022	*15,745	*14,970	15,738
Gasoline service stations	58,231	60,884	5,283	5,387	5,191	5,264	5,197	5,318	5,059	4,898	5,483	5,606	6,070	*6,294	*6,362	6,553
Apparel and accessory stores #	34,341	37,828	2,754	3,194	3,266	3,273	3,675	5,698	2,689	2,416	3,154	3,267	3,204	*3,174	*3,030	3,509
Men's and boys' clothing	7,052	7,353	508	554	552	609	763	1,293	561	462	564	582	586	615	557	557
Women's clothing, spec. stores, furriers	13,106	14,660	1,095	1,249	1,310	1,320	1,396	2,144	996	948	1,236	1,252	1,250	*1,202	1,166	1,166
Shoe stores	5,852	6,593	467	571	594	578	617	823	478	402	560	582	587	*568	527	527
Eating and drinking places	63,556	70,083	6,395	6,527	6,134	6,006	5,775	6,141	5,389	5,339	6,373	6,232	6,472	*6,655	*6,690	6,984
Drug and proprietary stores	22,918	25,337	2,016	2,109	2,041	2,106	2,164	3,040	2,139	2,058	2,223	2,222	2,308	*2,282	*2,260	2,361
Liquor stores	12,832	13,616	1,181	1,161	1,147	1,123	1,196	1,675	1,061	1,034	1,146	1,110	1,197	*1,320	1,329	1,329
Mail-order houses (dept. store mdse.) §	6,705	7,073	499	588	552	776	902	722	439	374	459	404	386	*347	369	369
Estimated sales (seas. adj.), total †			66,224	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	71,914	*71,803	*72,283	72,786
Durable goods stores #			23,049	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,731	*24,316	*24,389	24,624
Building materials, hardware, garden supply, and mobile home dealers #			3,707	3,809	3,798	3,911	3,971	4,009	3,956	3,676	4,045	3,946	4,087	*4,175	*4,184	4,174
Building materials and supply stores			2,546	2,625	2,613	2,675	2,667	2,727	2,577	2,380	2,599	2,580	2,699	*2,769	2,800	2,800
Hardware stores			558	580	599	609	621	631	667	608	701	711	711	*700	691	691
Automotive dealers			13,490	13,895	14,033	14,352	14,431	14,558	15,011	14,932	14,972	14,253	14,107	*13,363	*13,321	13,365
Motor vehicle dealers			12,337	12,699	12,791	13,105	13,179	13,296	13,736	13,654	13,688	12,975	12,784	*12,025	12,002	12,002
Auto and home supply stores			1,153	1,196	1,242	1,247	1,252	1,262	1,275	1,278	1,284	1,278	1,323	*1,338	1,319	1,319
Furniture, home furn., and equip. #			3,091	3,170	3,228	3,248	3,303	3,307	3,337	3,333	3,359	3,321	3,391	*3,545	*3,637	3,789
Furniture, home furnishings stores			1,883	1,922	1,978	1,967	2,003	2,014	2,067	2,062	2,107	2,065	2,110	*2,160	2,250	2,250
Household appliance, radio, TV			893	935	938	962	975	956	966	996	965	979	1,005	*1,082	1,091	1,091
Nondurable goods stores			43,175	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	47,183	*47,487	*47,894	48,162
General merch. group stores			8,287	8,361	8,379	8,394	8,549	8,716	8,402	8,378	8,626	8,672	8,902	*8,655	*8,846	8,815
Department stores			6,650	6,701	6,696	6,684	6,806	6,897	6,791	6,708	6,943	6,905	7,131	*6,921	*7,162	7,147
Variety stores			660	660	658	660	663	649	685	660	660	704	702	*693	680	680
Food stores			14,609	14,629	14,775	14,947	15,125	15,284	15,659	15,639	15,635	15,881	15,948	*16,274	*16,240	16,218
Grocery stores			13,574	13,577	13,587	13,835	13,960	13,984	14,358	14,357	14,349	14,553	14,699	*15,024	*15,000	14,989
Gasoline service stations			4,887	5,082	5,191	5,222	5,276	5,292	5,353	5,566	5,561	5,715	5,905	*6,040	*5,896	6,176
Apparel and accessory stores #			3,126	3,221	3,261	3,271	3,388	3,376	3,273	3,214	3,440	3,292	3,373	*3,341	*3,497	3,481
Men's and boys' clothing			588	614	629	636	685	675	635	626	646	594	627	628	655	655
Women's clothing, spec. stores, furriers			1,237	1,272	1,274	1,262	1,287	1,313	1,228	1,234	1,316	1,326	1,305	*1,277	1,333	1,333
Shoe stores			532	543	547	568	590	586	580	533	628	573	605	*598	608	608
Eating and drinking places			5,867	5,923	5,996	6,018	6,003	6,184	6,041	6,274	6,563	6,372	6,071	*6,139	*6,241	6,264
Drug and proprietary stores			2,102	2,135	2,158	2,180	2,240	2,232	2,278	2,257	2,234	2,288	2,315	*2,296	*2,357	2,368
Liquor stores			1,122	1,151	1,167	1,158	1,181	1,194	1,225	1,235	1,197	1,221	1,213	*1,268	1,289	1,289
Mail-order houses (dept. store mdse.) §			598	584	593	595	598	604	604	482	443	424	424	*439	421	421
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	88,148	98,527	95,571	95,548	97,799	102,344	105,330	98,527	98,759	99,595	103,197	104,690	105,926	.....	.....	.....
Durable goods stores #	43,170	47,888	45,552	43,855	44,411	46,357	47,798	47,888	49,125	49,755	51,100	52,078	53,206	.....	.....	.....
Building materials and supply stores	7,187	7,792	8,016	7,911	7,922	7,981	7,910	7,792	8,115	8,225	8,415	8,490	8,511	.....	.....	.....
Automotive dealers	21,875	25,011	22,564	20,542	20,778	22,201	23,396	25,011	25,736	26,141	27,024	27,803	28,933	.....	.....	.....
Furniture, home furn., and equip	6,808	7,133	7,121	7,241	7,313	7,538	7,441	7,133	7,141	7,190	7,402	7,473	7,419	.....	.....	.....
Nondurable goods stores #	44,978	50,639	49,919	51,693	53,388	55,987	57,532	50,639	49,634	49,840	52,097	52,612	52,720	.....	.....	.....
General merch. group stores	15,895	17,926	18,770	19,631	20,574	21,894	22,452	17,926	17,660	18,094	19,334	19,599	19,818	.....	.....	.....
Department stores	11,932	13,638	14,086	14,686	15,459	16,602	17,113	13,638	13,376	13,654	14,626	14,831	15,002	.....	.....	.....
Food stores	9,558	10,734	10,082	10,186	10,312	10,734	11,008	10,734	10,655	10,588	10,948	11,008	10,834	.....	.....	.....
Apparel and accessory stores	7,149	7,957	7,922	8,324	8,767	9,127	9,271	7,957	7,536	7,771	8,221	8,307</				

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued															
Firms with 11 or more stores—Continued															
Estimated sales (unadjusted)—Continued															
Nondurable goods stores—Continued															
Food stores..... mil. \$.....	92,737	7,873	7,683	7,985	7,574	7,929	8,985	8,026	7,579	8,706	7,929	8,532			
Grocery stores..... do.....	91,700	7,790	7,602	7,907	7,494	7,846	8,864	7,945	7,485	8,609	7,820	8,438			
Apparel and accessory stores #..... do.....	13,091	931	1,162	1,166	1,149	1,284	2,004	804	751	1,088	1,167	1,085			
Women's clothing, specialty stores, furriers..... mil. \$.....	5,520	406	489	494	493	539	846	325	323	463	489	470			
Family clothing stores..... do.....	3,029	222	273	254	249	294	492	179	166	231	244	245			
Shoe stores..... do.....	3,129	212	280	296	278	298	408	211	185	286	315	262			
Eating places..... do.....	13,758	1,236	1,238	1,171	1,212	1,184	1,211	1,054	1,034	1,303	1,247	1,302			
Drug stores and proprietary stores..... do.....	11,971	936	978	940	974	1,038	1,630	1,007	967	1,063	1,079	1,122			
Estimated sales (sea. adj.), total #..... do.....		22,629	22,698	22,833	22,975	23,566	24,028	23,414	23,283	23,607	23,774	24,291			
Auto and home supply stores..... do.....		255	261	281	276	276	278	276	275	274	266	278			
Department stores..... do.....		6,291	6,315	6,320	6,327	6,443	6,526	6,309	6,381	6,576	6,523	6,788			
Variety stores..... do.....		534	535	540	537	548	541	576	548	540	579	575			
Grocery stores..... do.....		7,759	7,871	7,699	7,686	7,846	8,058	8,233	8,162	8,145	8,310	8,396			
Apparel and accessory stores..... do.....		1,103	1,140	1,129	1,135	1,164	1,151	1,097	1,098	1,200	1,122	1,136			
Women's clothing, spec. stores, furriers..... do.....		466	470	470	475	486	487	453	474	516	498	488			
Shoe stores..... do.....		266	268	270	278	279	268	272	261	305	263	280			
Drug stores and proprietary stores..... do.....		990	991	1,002	1,018	1,105	1,055	1,118	1,104	1,077	1,130	1,139			
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.....	34,149	37,316	32,147	32,534	32,879	33,680	34,621	37,316	35,941	34,985	34,708	34,894	35,328		
Durable goods stores..... do.....	10,089	10,903	10,375	10,490	10,501	10,884	10,818	10,903	10,538	10,146	10,276	10,612	11,027		
Nondurable goods stores..... do.....	24,060	26,413	21,772	22,044	22,378	22,796	23,803	26,413	25,403	24,839	24,432	24,282	24,301		
Charge accounts..... do.....	10,659	11,599	10,319	10,513	10,589	10,973	11,138	11,599	11,017	10,781	10,955	11,124	11,338		
Installment accounts..... do.....	23,490	25,717	21,828	22,021	22,290	22,707	23,483	25,717	24,924	24,204	23,753	23,770	23,990		
Total (seasonally adjusted)..... do.....	32,018	34,843	32,807	33,101	33,262	33,906	34,423	34,843	35,294	35,289	35,220	35,347	35,417		
Durable goods stores..... do.....	10,019	10,823	10,195	10,312	10,204	10,608	10,761	10,823	10,991	10,672	10,675	10,747	10,934		
Nondurable goods stores..... do.....	21,999	24,020	22,612	22,789	23,058	23,298	23,662	24,020	24,303	24,617	24,545	24,600	24,483		
Charge accounts..... do.....	10,490	11,331	10,381	10,749	10,685	10,891	11,129	11,331	11,315	11,170	11,050	10,989	10,901		
Installment accounts..... do.....	21,528	23,512	22,426	22,352	22,577	23,015	23,294	23,512	23,979	24,119	24,170	24,358	24,516		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.	'216.86	'218.55	218.55	218.72	218.91	219.08	219.24	219.38	219.53	219.67	219.78	219.93	220.09	220.25	220.42	220.61
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over..... thous.	99,534	102,537	104,755	104,169	102,961	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229	107,077	106,453
Civilian labor force..... do.....	97,401	100,420	102,639	102,047	100,838	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153	104,995	104,363
Employed, total..... do.....	90,546	94,373	96,202	96,116	95,041	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,917	98,891	98,226
Agriculture..... do.....	3,244	3,342	3,997	3,856	3,549	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785	3,857	3,795
Nonagricultural industries..... do.....	87,302	91,031	92,204	92,261	91,492	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132	95,034	94,431
Unemployed..... do.....	6,855	6,047	6,438	5,931	5,797	5,460	5,629	5,725	6,431	6,484	6,165	5,561	5,253	6,235	6,104	6,137
Seasonally Adjusted																
Civilian labor force..... do.....			100,622	100,663	100,974	101,077	101,628	101,867	102,183	102,527	102,714	102,111	102,247	102,528	103,059	103,049
Employed, total..... do.....			94,446	94,723	95,010	95,241	95,751	95,855	96,300	96,647	96,842	96,174	96,318	96,754	97,210	96,900
Agriculture..... do.....			3,377	3,351	3,406	3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184	3,260	3,262	3,322
Nonagricultural industries..... do.....			91,069	91,372	91,604	91,867	92,476	92,468	93,068	93,335	93,499	92,987	93,134	93,494	93,949	93,578
Unemployed..... do.....			6,176	5,940	5,964	5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,929	5,774	5,848	6,149
Long-term, 15 weeks and over..... do.....	1,911	1,379	1,314	1,234	1,268	1,317	1,196	1,208	1,251	1,260	1,305	1,235	1,213	1,086	1,052	1,191
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	6.1	5.9	5.9	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8	5.6	5.7	6.0
Men, 20 years and over.....	5.2	4.2	4.1	4.1	4.1	4.0	3.9	4.1	4.0	4.0	4.0	4.0	3.9	3.9	4.1	4.2
Women, 20 years and over.....	7.0	6.0	6.4	5.9	5.9	5.6	5.8	5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.5	5.9
Both sexes, 16—19 years.....	17.7	16.3	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1	15.5	16.5	16.8	15.3	15.3	16.5
White.....	6.2	5.2	5.2	5.2	5.2	5.1	5.0	5.2	5.1	4.9	5.0	4.9	5.0	4.9	4.9	5.3
Black and other.....	13.1	11.9	12.3	11.5	11.3	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6	11.3	10.8	11.0
Married men, wife present.....	3.6	2.8	2.7	2.8	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5	2.6	2.9	3.0
Occupation:																
White-collar workers.....	4.3	3.5	3.7	3.5	3.5	3.3	3.2	3.5	3.3	3.4	3.4	3.3	3.2	3.4	3.2	3.6
Blue-collar workers.....	8.1	6.9	6.7	6.9	6.8	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7	6.5	6.8	7.6
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	6.0	5.8	5.8	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7	5.6	5.7	6.1
Construction.....	12.7	10.6	9.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5	10.2	10.3	9.6	9.6	9.5	9.5
Manufacturing.....	6.7	5.5	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4	5.3	5.8	6.2
Durable goods.....	6.2	4.9	5.0	5.4	4.8	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4	4.8	5.5	5.7
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation..... thous.	82,256	85,760	85,923	86,134	86,688	87,303	87,800	88,054	86,295	86,487	87,323	87,942	88,777	*89,603	*88,708	*88,714
Private sector (excl. government)..... do.....	67,177	70,282	70,994	71,375	71,566	71,745	72,097	72,367	70,795	70,769	71,531	72,117	72,919	*73,840	*73,641	*73,777
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.....	82,256	85,760	86,033	86,149	86,163	86,573	87,036	87,281	87,524	87,818	88,263	88,248	*88,539	*88,764	*88,813	*88,815
Private sector (excl. government)..... do.....	67,177	70,282	70,476	70,613	70,718	71,130	71,564	71,810	72,063	72,350	72,756	72,673	*72,928	*73,096	*73,112	*73,091
Nonmanufacturing industries..... do.....	47,530	49,951	50,174	50,335	50,432	50,694	50,963	51,081	51,238	51,455	51,792	*51,751	*52,022	*52,203	*52,249	*52,351
Goods-producing..... do.....	24,289	25,381	25,501	25,463	25,471	25,670	25,872	26,030	26,111	26,199	26,412	26,351	26,423	*26,433	*26,441	*26,286
Mining..... do.....	809	837	882	887	887	893	903	904	905	919	922	922	923	*930	*933	*952
Construction..... do.....	3,833	4,213	4,317	4,298	4,298	4,341	4,368	4,397	4,381	4,385	4,526	4,507	4,594	*4,610	*4,645	*4,594

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	19,647	20,331	20,302	20,278	20,286	20,436	20,601	20,729	20,825	20,895	20,964	20,922	20,906	*20,893	*20,863	*20,740
Durable goods	11,573	12,159	12,138	12,146	12,166	12,305	12,410	12,491	12,562	12,647	12,699	12,665	12,645	*12,649	*12,659	*12,600
Lumber and wood products	722	751	743	743	744	748	759	765	770	773	768	758	758	*754	*748	*748
Furniture and fixtures	463	486	485	481	480	484	487	491	494	493	491	488	483	*479	*482	*476
Stone, clay and glass products	668	696	698	692	692	696	701	707	706	709	714	711	712	*713	*708	*708
Primary metal industries	1,179	1,206	1,199	1,205	1,214	1,220	1,235	1,240	1,241	1,251	1,254	1,253	1,247	*1,248	*1,246	*1,232
Fabricated metal products §	1,577	1,653	1,643	1,646	1,650	1,667	1,684	1,697	1,706	1,715	1,712	1,712	1,711	*1,710	*1,700	*1,691
Machinery, except electrical	2,179	2,337	2,345	2,351	2,358	2,391	2,404	2,425	2,447	2,465	2,481	2,496	2,499	*2,513	*2,526	*2,516
Electric and electronic equipment @	1,868	1,966	1,977	1,975	1,972	1,987	2,001	2,011	2,027	2,042	2,064	2,062	2,064	*2,080	*2,086	*2,057
Transportation equipment §	1,862	1,956	1,937	1,941	1,943	1,991	2,010	2,021	2,031	2,055	2,067	2,038	2,031	*2,003	*2,018	*2,024
Instruments and related products	615	654	660	661	662	665	671	676	681	686	690	693	692	*698	*700	*699
Miscellaneous manufacturing	439	454	451	451	451	456	458	458	459	458	458	454	448	*445	*449	*449
Nondurable goods	8,074	8,172	8,164	8,132	8,120	8,131	8,191	8,238	8,263	8,248	8,265	8,257	8,261	*8,244	*8,204	*8,140
Food and kindred products	1,703	1,694	1,688	1,670	1,665	1,667	1,693	1,711	1,716	1,708	1,716	1,709	1,702	*1,699	*1,675	*1,666
Tobacco manufactures	74	73	73	69	70	71	71	72	72	71	73	73	74	*74	*71	*66
Textile mill products	914	911	909	903	907	907	910	910	912	911	909	903	904	*901	*895	*895
Apparel and other textile products	1,312	1,316	1,307	1,309	1,309	1,307	1,307	1,312	1,318	1,304	1,301	1,305	1,303	*1,294	*1,298	*1,277
Paper and allied products	693	702	710	698	697	692	700	705	708	712	717	719	718	*719	*718	*718
Printing and publishing	1,338	1,181	1,187	1,188	1,178	1,185	1,198	1,203	1,209	1,214	1,219	1,219	1,222	*1,228	*1,232	*1,230
Chemicals and allied products	1,071	1,088	1,091	1,089	1,088	1,089	1,093	1,097	1,099	1,098	1,098	1,101	1,106	*1,110	*1,106	*1,098
Petroleum and coal products	202	209	207	209	210	210	211	211	211	212	214	214	213	*212	*212	*213
Rubber and plastics products, nec	712	748	749	746	744	752	761	771	773	778	776	779	779	*769	*770	*754
Leather and leather products	253	251	243	251	253	251	248	246	245	241	240	238	240	*239	*220	*233
Service-producing	57,968	60,380	60,532	60,686	60,692	60,903	61,164	61,251	61,413	61,619	61,851	61,897	62,116	*62,331	*62,372	*62,529
Trans. comm., electric, gas, etc	4,966	4,858	4,827	4,846	4,855	4,922	4,947	4,967	4,974	5,001	5,025	4,935	5,031	*5,085	*5,075	*5,066
Wholesale and retail trade	18,492	19,392	19,469	19,523	19,546	19,632	19,701	19,697	19,817	19,883	19,945	19,959	19,985	*19,980	*19,959	*19,996
Wholesale trade	4,677	4,897	4,901	4,905	4,917	4,945	4,968	4,995	5,020	5,035	5,055	5,062	5,080	*5,097	*5,088	*5,100
Retail trade	13,795	14,496	14,568	14,618	14,629	14,687	14,733	14,702	14,797	14,848	14,890	14,897	14,905	*14,883	*14,871	*14,896
Finance, insurance, and real estate	4,452	4,676	4,690	4,707	4,719	4,737	4,774	4,789	4,809	4,829	4,839	4,853	4,867	*4,892	*4,870	*4,939
Services	15,249	15,976	15,989	16,074	16,127	16,169	16,270	16,327	16,352	16,438	16,535	16,575	16,622	*16,706	*16,730	*16,804
Government	15,079	15,478	15,557	15,536	15,445	15,443	15,472	15,471	15,461	15,468	15,507	15,575	15,611	*15,668	*15,701	*15,724
Federal	2,727	2,754	2,765	2,765	2,752	2,760	2,757	2,734	2,755	2,755	2,754	2,756	2,770	*2,793	*2,788	*2,785
State and local	12,352	12,723	12,792	12,771	12,693	12,683	12,715	12,737	12,706	12,713	12,753	12,819	12,841	*12,875	*12,913	*12,939
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	55,040	57,536	58,120	58,437	58,637	58,771	59,063	59,323	57,746	57,693	58,392	58,905	59,625	*60,410	*60,163	*60,239
Manufacturing	14,110	14,611	14,476	14,532	14,877	14,878	14,803	14,927	14,793	14,793	14,872	14,880	14,937	*15,113	*14,805	*14,819
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	55,040	57,536	57,704	57,771	57,861	58,151	58,576	58,780	58,914	59,157	59,514	59,391	59,611	*59,761	*59,747	*59,644
Goods-producing	17,729	18,576	18,675	18,619	18,629	18,795	18,974	19,114	19,151	19,214	19,395	19,322	19,373	*19,377	*19,350	*19,160
Mining	615	628	667	668	671	675	683	682	687	694	694	693	694	*695	*697	*711
Construction	3,004	3,337	3,439	3,419	3,422	3,465	3,488	3,513	3,468	3,473	3,613	3,694	3,673	*3,696	*3,728	*3,667
Manufacturing	14,110	14,611	14,569	14,532	14,536	14,655	14,803	14,919	14,996	15,047	15,088	15,035	15,006	*14,986	*14,925	*14,782
Durable goods	8,291	8,727	8,694	8,693	8,706	8,816	8,909	8,985	9,034	9,100	9,131	9,090	9,059	*9,043	*9,032	*8,949
Lumber and wood products	616	644	637	636	636	641	649	654	658	660	658	648	646	*644	*639	*637
Furniture and fixtures	381	400	398	394	395	398	400	403	405	404	402	399	395	*391	*393	*387
Stone, clay, and glass products	533	554	554	549	548	551	556	561	560	562	566	563	563	*564	*558	*557
Primary metal industries	920	948	942	947	953	960	976	981	981	991	992	990	983	*985	*982	*966
Fabricated metal products §	1,194	1,255	1,245	1,245	1,248	1,264	1,280	1,291	1,295	1,305	1,301	1,298	1,296	*1,295	*1,282	*1,272
Machinery, except electrical	1,425	1,537	1,547	1,544	1,550	1,576	1,581	1,603	1,615	1,630	1,638	1,649	1,648	*1,654	*1,663	*1,633
Electric and electronic equipment @	1,227	1,290	1,293	1,293	1,290	1,301	1,312	1,320	1,334	1,345	1,362	1,359	1,357	*1,363	*1,363	*1,334
Transportation equipment §	1,284	1,351	1,328	1,336	1,337	1,370	1,393	1,407	1,415	1,429	1,437	1,412	1,405	*1,376	*1,382	*1,392
Instruments and related products	375	401	407	405	406	408	412	416	420	424	425	426	424	*427	*429	*427
Miscellaneous manufacturing	335	347	343	344	343	347	350	349	351	350	350	346	342	*343	*338	*344
Nondurable goods	5,819	5,884	5,875	5,839	5,830	5,839	5,894	5,934	5,962	5,947	5,957	5,945	5,947	*5,925	*5,893	*5,833
Food and kindred products	1,154	1,147	1,142	1,124	1,122	1,122	1,148	1,166	1,166	1,165	1,175	1,170	1,163	*1,160	*1,177	*1,179
Tobacco manufactures	60	58	58	54	56	57	56	58	58	57	58	58	60	*59	*57	*52
Textile mill products	795	793	791	785	790	790	795	793	795	793	790	785	787	*785	*785	*778
Apparel and other textile products	1,126	1,130	1,121	1,127	1,124	1,123	1,123	1,124	1,131	1,119	1,114	1,116	1,114	*1,104	*1,107	*1,087
Paper and allied products	519	528	535	523	522	519	525	531	534	538	543	544	545	*691	*695	*694
Printing and publishing	644	666	669	667	667	663	672	676	681	685	689	688	691	*691	*695	*694
Chemicals and allied products	615	624	628	623	624	624	627	630	632	632	630	632	632	*636	*633	*628
Petroleum and coal products	131	137	135	136	137	137	138	139	139	140	141	140	139	*139	*138	*142
Rubber and plastics products, nec	557	587	587	584	581	589	598	607	609	613	613	610	612	*602	*603	*590
Leather and leather products	217	215	209	216	217	215	212	210	209	205	204	202	204	*187	*187	*199
Service-producing	37,311	38,961	39,035	39,152	39,232	39,356	39,602	39,666	39,763	39,943	40,119	40,069	40,238	*40,384	*40,397	*40,484
Transportation, comm., elec., gas, etc	3,993	4,088	4,051	4,066	4,064	4,129	4,150	4,155	4,168	4,186	4,204	4,120	4,211	*4,261	*4,248	*4,245
Wholesale and retail trade	16,297	17,092	17,													

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

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	41.0	41.0	40.9	40.9	40.8	41.1	41.4	41.2	41.4	41.5	39.1	40.7	40.8	*40.1
Machinery, except electrical	41.5	42.0	42.2	41.8	41.9	42.0	42.2	42.5	42.2	42.6	42.6	40.5	42.0	42.0	*41.4
Electric and electronic equipment @	40.4	40.3	40.7	40.4	40.1	40.3	40.4	40.5	40.7	40.9	40.9	39.0	40.3	40.2	*40.3
Transportation equipment §	42.5	42.1	42.1	41.8	42.5	42.6	42.9	42.9	43.0	42.7	42.4	38.0	41.2	*40.7	*41.0
Instruments and related products	40.6	40.9	40.7	41.0	40.9	40.9	40.9	40.9	41.1	41.1	41.4	40.2	40.8	40.6	*40.5
Miscellaneous manufacturing	38.8	38.8	38.8	39.0	39.0	38.8	38.8	38.8	39.1	39.0	39.2	37.7	38.5	38.8	39.1
Nondurable goods	39.4	39.4	39.4	39.3	39.4	39.3	39.6	39.5	39.6	39.4	39.6	38.7	39.2	39.2	*39.2
Overtime hours	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.2	3.2	3.3	2.7	3.0	2.9	*3.1
Food and kindred products	40.0	39.8	39.8	39.5	39.5	39.9	40.0	40.0	40.1	39.7	40.1	39.7	39.8	39.7	40.1
Tobacco manufactures	37.9	38.2	38.6	37.7	37.9	36.7	37.4	38.1	36.7	36.7	38.5	37.9	38.9	38.2	*37.6
Textile mill products	40.4	40.4	40.2	40.4	40.4	40.3	40.4	40.4	40.9	40.0	40.6	38.9	40.0	40.0	*40.0
Apparel and other textile products	35.6	35.6	35.8	35.6	35.7	35.2	35.7	35.6	35.3	35.5	35.5	34.3	35.2	35.2	*35.3
Paper and allied products	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.7	42.9	42.9	42.9	42.3	42.5	*42.5	*42.5
Printing and publishing	37.7	37.6	37.6	37.4	37.8	37.7	37.9	37.6	37.7	37.7	37.8	37.2	37.3	37.4	*37.5
Chemicals and allied products	41.7	41.8	41.8	41.9	41.8	41.9	42.1	41.8	42.0	41.9	42.0	41.8	41.9	41.7	*41.7
Petroleum and coal products	42.7	43.5	43.9	44.3	43.8	43.9	44.2	43.7	43.4	43.4	44.2	44.1	43.7	43.2	*43.6
Rubber and plastics products, nec	41.0	40.9	40.9	40.9	41.0	41.0	41.1	41.2	41.5	41.5	41.4	39.8	40.8	40.7	*40.4
Leather and leather products	36.9	37.1	37.2	37.1	37.2	37.1	36.8	36.7	37.0	36.3	36.2	35.8	36.2	36.3	*36.6
Trans., comm., elec., gas, etc.	39.9	40.0	39.6	39.9	40.1	40.1	40.0	40.0	40.2	40.0	40.2	39.3	39.9	*39.9	*39.7
Wholesale and retail trade	33.3	32.8	32.9	32.8	32.8	32.9	32.8	32.9	32.4	32.5	32.7	32.8	32.6	32.6	*32.5
Wholesale trade	38.8	38.8	38.7	38.8	39.0	38.9	38.8	38.9	38.7	38.7	39.1	38.8	38.9	38.8	*38.7
Retail trade	31.6	31.1	30.9	30.9	31.0	30.9	31.0	30.5	30.6	30.7	30.9	30.6	*30.6	*30.6	*30.5
Finance, insurance, and real estate	36.4	36.5	36.6	36.5	36.5	36.6	36.3	36.3	36.3	36.3	36.3	36.5	36.1	*36.2	*36.2
Services	33.0	32.8	32.8	32.7	32.8	32.8	32.7	32.5	32.6	32.6	32.8	32.7	32.7	32.7	*32.8
AGGREGATE EMPLOYEE-HOURS †															
Seasonally Adjusted															
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate	156.31	162.49	163.47	162.91	162.91	163.68	165.19	164.72	165.73	165.96	167.89	164.80	166.84	*167.48	*167.68
Total private sector	126.67	132.02	132.56	132.29	132.58	133.51	134.22	134.85	135.00	135.49	137.14	135.72	*136.16	*136.56	*136.65
Mining	1.83	1.99	1.99	2.03	1.99	2.01	2.06	2.06	2.03	2.04	2.06	2.05	2.06	*2.09	*2.08
Construction	7.28	8.03	8.39	8.29	8.23	8.32	8.33	8.54	8.27	8.27	8.79	8.30	*8.87	*8.97	*8.92
Manufacturing	40.96	42.47	42.54	42.22	42.30	42.60	43.14	43.52	43.76	43.93	44.18	43.57	*43.34	*43.31	*43.26
Transportation, comm., elec., gas	9.74	10.11	9.93	10.05	10.12	10.21	10.27	10.32	10.37	10.45	10.48	10.18	*10.43	*10.48	*10.50
Wholesale and retail trade	32.14	33.27	33.42	33.38	33.44	33.66	33.63	33.67	33.60	33.75	34.17	34.11	*33.96	*34.05	*33.97
Finance, insurance, and real estate	8.44	8.87	8.94	8.93	8.96	9.01	9.03	9.04	9.12	9.14	9.17	9.20	*9.17	*9.20	*9.31
Services	26.28	27.38	27.35	27.39	27.53	27.70	27.76	27.72	27.86	27.92	28.39	28.25	*28.32	*28.45	*28.61
Government	29.64	30.55	30.92	30.62	30.34	30.18	30.97	30.62	30.73	30.45	30.75	29.08	*30.68	*30.92	*31.04
Indexes of employee-hours (aggregate weekly): ¶															
Private nonagric. payrolls, total, 1967=100	115.4	120.2	120.6	120.4	120.8	121.6	122.4	122.9	122.6	123.2	124.7	122.4	123.9	124.1	124.1
Goods-producing	100.2	105.1	106.1	105.4	105.5	106.5	108.0	109.1	108.7	109.1	111.0	106.3	109.3	*109.2	*108.9
Mining	133.4	135.9	143.5	145.7	144.4	145.2	148.0	149.1	149.2	149.3	150.0	149.1	148.3	*149.5	*145.8
Construction	105.8	118.2	124.2	122.8	122.6	123.8	124.3	126.5	120.6	122.4	131.5	124.6	132.3	*133.8	*133.2
Manufacturing	98.0	101.8	101.6	101.0	101.2	102.1	103.7	104.6	105.2	105.4	106.0	101.6	103.8	*103.4	*103.3
Durable goods	98.7	104.2	104.0	103.5	103.9	105.5	107.1	108.3	108.8	109.6	110.2	104.4	107.3	*106.9	*107.0
Nondurable goods	97.1	98.2	98.1	97.2	97.2	98.8	99.1	99.9	99.2	99.8	97.5	98.7	98.3	*98.3	*98.0
Service-producing	126.0	130.6	130.7	130.8	131.4	132.0	132.3	132.5	132.3	132.9	134.2	133.7	134.0	*134.6	*134.7
Transportation, comm., elec., gas	105.9	108.6	106.5	107.7	108.2	109.9	110.2	110.3	111.2	111.2	112.2	107.5	111.5	*112.9	*112.0
Wholesale and retail trade	123.0	126.8	127.4	127.2	127.5	128.2	128.4	128.7	127.6	128.4	129.5	129.8	129.2	*129.1	*128.9
Wholesale trade	120.6	126.0	125.7	126.1	127.1	127.4	127.6	128.5	128.4	128.9	130.8	130.0	130.6	*130.8	*130.4
Retail trade	123.1	127.1	128.0	127.7	127.7	128.5	128.7	128.8	127.3	128.2	129.0	129.8	128.6	*128.4	*128.3
Finance, insurance, and real estate	181.3	138.0	139.0	139.2	139.6	140.5	140.6	140.9	141.7	142.0	142.4	143.6	142.3	*143.4	*144.4
Services	138.8	144.0	144.1	144.1	145.1	145.0	145.6	145.4	145.8	146.6	148.4	148.2	148.7	*149.5	*150.3
HOURLY AND WEEKLY EARNINGS †															
Average hourly earnings per worker: ¶															
Not seasonally adjusted:															
Private nonagric. payrolls	5.24	5.68	5.69	5.71	5.82	5.86	5.88	5.91	5.96	6.00	6.02	6.02	6.08	6.11	6.15
Mining	6.94	7.61	7.82	7.79	7.94	7.97	8.05	8.05	8.20	8.20	8.26	8.52	8.43	8.47	*8.55
Construction	8.09	8.62	8.63	8.72	8.87	8.88	8.88	8.91	8.96	9.01	8.96	9.02	9.13	9.12	*9.23
Manufacturing	5.67	6.16	6.17	6.16	6.28	6.32	6.38	6.47	6.49	6.52	6.55	6.54	6.62	6.66	6.71
Excluding overtime	5.92	5.90	5.99	5.99	6.04	6.10	6.18	6.22	6.25	6.28	6.33	6.36	6.39	6.45	*6.41
Durable goods	6.06	6.57	6.57	6.57	6.71	6.76	6.81	6.92	6.91	6.95	6.99	6.95	7.07	7.11	7.14
Excluding overtime	6.29	6.28	6.39	6.44	6.49	6.59	6.61	6.64	6.64	6.67	6.73	6.79	6.81	6.85	*6.80
Lumber and wood products	5.09	5.59	5.71	5.68	5.75	5.77	5.76	5.79	5.79	5.82	5.84	5.89	5.97	6.16	*6.22
Furniture and fixtures	4.34	4.67	4.68	4.72	4.76	4.78	4.80	4.86	4.87	4.93	4.95	4.94	4.97	5.05	*5.06
Stone, clay, and glass products	5.80	6.31	6.37	6.40	6.46	6.48	6.53	6.57	6.56	6.57	6.63	6.72	6.77	6.84	*6.89
Primary metal industries	7.40	8.19	8.19	8.31	8.42	8.42	8.52	8.56	8.62	8.75	8.74	8.92	8.83	*8.90	9.01
Fabricated metal products §	5.90	6.33	6.32	6.35	6.45	6.49	6.54	6.62	6.61	6.65	6.72	6.62	6.77	6.81	*6.81
Machinery, except electrical	6.25	6.75	6.73	6.74	6.88	6.94	7.00	7.13	7.09	7.14	7.18	7.09	7.24	7.33	*7.33
Electric and electronic equipment @	5.39	5.82	5.83	5.87	5.94	5.86	5.98	6.10	6.12	6.14	6.17	6.12	6.23	*6.27	*6.29
Transportation equipment §	7.28	7.89	7.84	7.78	8.04	8.21	8.27	8.40	8.34	8.41	8.26	8.55	*8.52	*8.55	*8.40
Instruments and related products	5.29	5.70	5.73	5.73	5.76	5.79	5.83	5.95	5.98	6.01	6.04	6.02	6.10	6.11	6.15
Miscellaneous manufacturing	4.36	4.69	4.70	4.70	4.74	4.77	4.80	4.86	4.93	4.95	4.96	5.00	4.99	5.04	*5.04
Nondurable goods	5.10	5.53	5.57	5.56	5.62	5.64	5.70	5.75	5.81	5.81	5.85	5.89	5.91	*5.93	*6.02
Excluding overtime	5.35	5.33	5.38	5.41	5.47	5.52	5.59	5.60	5.63	5.71	5.70	5.70	5.70	*5.71	*5.80
Food and kindred products	5.37	5.80	5.80	5.80											

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.24	5.68	5.71	5.73	5.77	5.82	5.87	5.91	5.97	5.99	6.04	6.04	6.09	6.13	6.17	
Mining	do....	6.94	7.61	7.85	7.88	7.88	7.99	8.03	8.03	8.12	8.18	8.25	8.53	8.45	8.50	8.54	
Construction	do....	8.09	8.62	8.66	8.72	8.75	8.77	8.82	8.86	8.92	9.05	9.03	9.11	9.20	9.21	9.29	
Manufacturing	do....	5.67	6.16	6.18	6.20	6.25	6.32	6.38	6.43	6.45	6.52	6.56	6.56	6.63	6.67	6.72	
Transportation, comm., elec., gas	do....	6.99	7.54	7.53	7.58	7.65	7.66	7.68	7.81	7.89	7.92	7.95	7.91	7.99	8.04	8.06	
Wholesale and retail trade	do....	4.27	4.66	4.67	4.70	4.73	4.77	4.81	4.84	4.93	4.93	4.97	5.00	5.00	5.03	5.06	
Finance, insurance, and real estate	do....	4.54	4.90	4.95	4.92	4.98	5.03	5.06	5.08	5.09	5.13	5.14	5.23	5.21	5.24	5.32	
Services	do....	4.65	4.99	5.01	5.02	5.05	5.10	5.11	5.14	5.21	5.22	5.25	5.29	5.27	5.30	5.36	
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	196.8	212.6	214.1	214.6	216.2	218.0	219.0	220.7	222.8	223.9	225.3	227.0	227.4	*228.8	*230.4	231.0
1967 dollars †	do....	108.4	108.9	109.1	108.7	108.7	108.7	108.5	108.6	108.5	107.8	107.3	107.0	106.1	105.6	105.3	105.3
Mining	do....	214.8	238.5	244.3	244.5	247.1	249.7	249.8	249.1	251.7	253.3	256.0	264.2	262.6	*264.7	*268.8	269.0
Construction	do....	194.3	206.8	207.9	209.2	209.9	210.6	211.4	212.5	213.4	216.3	216.5	218.0	220.7	220.7	*221.7	222.4
Manufacturing	do....	199.4	215.7	216.7	217.5	218.9	220.8	222.4	224.1	225.4	227.1	228.8	231.1	232.3	233.6	*235.6	236.0
Transportation, comm., elec., gas	do....	213.2	230.1	230.4	231.2	233.3	234.0	234.7	238.3	240.7	241.6	242.7	241.9	243.9	*246.1	*247.5	246.8
Wholesale and retail trade	do....	189.5	206.5	207.6	208.3	209.9	211.6	213.0	214.6	217.8	218.1	219.8	221.0	220.9	222.3	*223.6	224.9
Finance, insurance, and real estate	do....	180.7	194.6	196.9	196.0	198.2	199.8	200.8	202.0	202.3	203.9	204.3	207.6	207.0	207.7	*211.0	209.7
Services	do....	197.9	212.5	213.2	212.9	214.8	217.5	217.8	218.9	221.7	222.2	223.5	225.3	224.0	*225.5	*226.9	227.7
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ‡																	
Common labor	\$ per hr.	9.46	10.08	10.26	10.27	10.31	10.33	10.34	10.37	10.37	10.40	10.40	10.40	10.43	10.70	11.03	11.05
Skilled labor	do....	12.56	13.36	13.55	13.61	13.66	13.68	13.72	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37	14.45
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr.	2.87	3.07	2.93				3.18			3.37			*3.40		3.23	
All workers, other than piece-rate	do....	2.82	3.02	2.90				3.11			3.33			*3.35		3.20	
Workers receiving cash wages only	do....	3.06	3.22	3.06				3.34			3.60			3.64		3.41	
Workers paid per hour, cash wages only	do....	2.90	3.10	3.00				3.20			3.34			3.42		3.30	
Railroad wages (average, class I)	do....	7.481	8.128														
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted		188.64	203.72	204.99	205.13	206.57	208.94	210.15	212.17	213.13	213.84	216.84	213.82	217.41	218.84	220.27	
1967 dollars, seasonally adjusted †		103.93	104.25	104.48	103.97	103.86	104.16	104.14	104.41	103.86	102.96	103.31	100.76	101.40	*101.03	100.72	
Spensible earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted		169.66	180.73	181.68	181.78	182.86	184.64	185.55	187.06	189.54	190.10	192.43	190.08	192.88	*193.99	195.10	
1967 dollars, seasonally adjusted †		93.48	92.50	92.60	92.13	91.94	92.04	91.95	92.06	92.37	91.53	91.68	89.58	89.96	*89.56	89.21	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	dollars..	188.64	203.34	206.55	206.70	209.52	210.37	210.50	212.99	209.79	212.40	214.91	211.30	215.84	*219.35	221.40	*221.76
Mining	do....	301.20	330.27	337.82	338.09	345.39	348.29	352.59	351.85	347.68	350.14	355.54	362.95	359.96	*366.75	*359.10	*360.39
Construction	do....	295.29	316.35	329.67	330.49	332.63	336.55	324.12	330.04	310.02	318.95	331.89	320.21	340.55	346.56	*347.97	*353.95
Manufacturing	do....	228.50	248.86	248.65	248.86	255.60	256.59	260.94	267.86	260.25	262.10	265.93	254.41	265.46	269.06	268.40	*267.20
Durable goods	do....	248.46	270.03	268.71	268.71	277.79	279.19	283.30	292.72	282.62	285.65	289.39	273.83	288.46	291.51	*289.17	*286.84
Nondurable goods	do....	200.94	217.88	220.02	220.18	223.68	222.78	226.86	229.43	226.59	226.01	229.91	225.59	231.08	*233.64	*236.59	*237.98
Transportation, comm., elec., gas	do....	278.90	301.60	301.20	307.49	309.94	309.57	308.80	313.60	310.07	315.61	316.40	307.72	314.82	*321.20	*325.21	*328.03
Wholesale and retail trade	do....	142.19	152.85	157.04	156.45	156.47	156.31	156.00	158.55	158.22	159.54	161.03	162.50	162.00	*165.16	*167.83	*167.66
Wholesale trade	do....	209.13	228.14	230.49	230.49	234.78	236.34	235.90	240.47	237.70	238.46	242.11	243.57	245.07	*247.65	*250.24	*250.13
Retail trade	do....	121.66	129.89	134.08	133.24	131.33	131.82	131.58	134.90	133.65	134.25	135.58	137.39	136.19	*139.19	*141.75	*141.61
Finance, insurance, and real estate	do....	165.26	178.85	180.93	179.71	180.91	183.73	182.59	182.95	186.73	188.92	187.31	190.37	188.44	*188.96	*192.56	*190.94
Services	do....	153.45	163.67	164.84	164.01	165.46	167.42	167.24	168.22	169.78	170.75	171.28	172.25	171.60	173.38	*176.16	*176.49
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	118	149	149	150	152	161	161	165	161	158	156	155	154	153	155	
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..																	
New hires	do....	4.0	4.1	4.4	5.3	4.8	4.3	3.3	2.3	4.0	3.4	3.8	3.8	4.7	*4.7	*4.3	
Separation rate, total	do....	2.8	3.0	3.2	4.1	3.9	3.5	2.6	1.7	2.8	2.5	2.8	2.9	3.6	*3.8	*3.1	
Quit	do....	3.8	3.8	4.1	5.2	4.8	4.0	3.5	3.4	3.8	3.2	3.6	3.6	3.7	*3.9	*4.2	
Layoff	do....	1.9	2.1	2.1	3.4	3.0	2.3	1.7	1.3	1.8	1.6	1.9	1.9	2.1	*2.1	*2.0	
Seasonally adjusted:		1.2	0.9	1.1	0.7	0.8	0.9	1.0	1.3	1.1	0.8	0.8	0.8	0.7	0.9	*1.3	
Accession rate, total																	
New hires	do....			3.8	3.8	4.1	4.4	4.5	4.4	4.4	4.3	4.1	3.9	4.1	*3.8	*3.7	
Separation rate, total	do....			2.9	2.8	3.1	3.4	3.5	3.5	3.4	3.4	3.2	3.0	3.1	2.9	*2.7	
Quit	do....			3.9	3.7	3.7	3.9	3.9	4.1	4.0	4.0	4.0	3.9	4.1	*3.9	*3.9	
Layoff	do....			2.0	1.9	2.0	2.3	2.2	2.2	2.3	2.3	2.2	2.1	2.0	*1.9	*1.9	
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
State programs (excl. extended duration prov.):		3,304	3,311	2,581	2,394	2,064	1,999	2,148	2,567	3,198	3,209	2,921	2,610	2,230	2,119		
Initial claims	thous..	19,488	18,002	1,680	1,372	1,059	1,288	1,526	*1,882	2,386	1,579	1,396	1,599	1,302			
Insured unemployment, avg. weekly	do....	2,655	2,358	2,265	2,168	1,860	1,816	2,009	2,421	3,037	3,053	2,750	2,440	2,708	1,991		
Percent of covered employment: @@																	
Unadjusted		3.9	4.0	3.2	3.0	2.6	2.4	2.7	3.2	3.9	4.0	3.6	31.0	26.0			
Seasonally adjusted				3.4	3.6	3.3	3.1	3.1	3.1	3.1	3.1	3.0	30.0	28.0			
Beneficiaries, average weekly	thous..	2,178	1,944	1,680	1,811	1,552	1,456	*1,536	*1,883	*2,474	2,717	2,524	2,162	1,643			
Benefits paid @	mil. \$.	8,357.2	8,226.6	557.8	677.4	521.0	519.7	550.7	*646.1	970.8	920.7	975.6	*787.3	*725.2			
Federal employees, insured unemployment, average weekly																	
Veterans' program (UCX):		46	34	31	32	31	34	32	34	*37	35	33	27	24	23		
Initial claims	do....	354	273	24	25	23	23	*22	*24	*24	21	22	20	20	21		
Insured unemployment, avg. weekly	do....	81	53	49	50	48	49	48	50	54	53	52	48	45			
Beneficiaries, average weekly	do....	78	54	46	51	53	46	*51	*54	*59	55	55	50	48			
Benefits paid	mil. \$.	470.7	248.3	17.8	21.5	18.3	*18.9	*20.6	*								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1977	1978	1978						1979							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	number.. 5,506	4,300	467	439	453	389	290	157	301	326	447	553	598	543	554	
In effect during month	do.....		850	847	854	740	591	408	405	528	664	822	919	873	900	
Workers involved in stoppages:																
Beginning in month or year	thous.. 2,040	1,600	177	198	448	106	63	49	101	105	169	411	157	162	202	
In effect during month	do.....		305	332	551	205	135	139	177	251	280	520	370	277	324	
Days idle during month or year	do..... 35,822	*39,000	3,071	3,714	4,446	2,277	1,776	1,440	1,810	1,465	1,501	5,193	3,768	3,335	3,128	

FINANCE

BANKING	1977	1978	1978						1979							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Open market paper outstanding, end of period:																
Bankers' acceptances	mil. \$.. 25,450	33,700	27,579	28,319	27,952	30,579	32,145	33,700	33,749	34,337	34,617	34,391	35,286	36,989		
Commercial and financial co. paper, total	do..... 63,977	82,236	73,809	73,273	74,984	78,518	81,890	82,236	86,232	88,971	90,229	93,988	96,993	100,201	101,598	
Financial companies	do..... 49,322	63,857	56,633	56,236	57,373	59,917	62,584	63,857	66,451	68,515	69,458	70,806	74,596	76,431	77,024	
Directly placed	do..... 8,326	12,350	10,258	10,511	10,966	11,219	11,842	12,350	13,408	13,929	14,278	15,025	15,484	15,775	16,492	
Nonfinancial companies	do..... 40,396	51,507	46,375	45,725	46,407	48,698	50,742	51,507	53,043	54,586	55,180	55,781	59,102	60,656	60,532	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	mil. \$.. 41,713	47,344	45,201	45,614	46,051	46,729	47,053	47,344	48,374	49,351	50,362	51,470	52,171	53,203	54,331	
Farm mortgage loans:																
Federal land banks	do..... 22,139	25,596	24,152	24,467	24,760	25,070	25,355	25,596	26,020	26,355	26,896	27,387	27,927	28,463	28,919	
Loans to cooperatives	do..... 5,600	6,102	5,747	5,634	5,642	6,214	6,382	6,102	6,732	7,255	7,413	7,457	7,188	7,156	7,468	
Other loans and discounts	do..... 13,974	15,646	15,302	15,513	15,649	15,445	15,316	15,646	15,622	15,740	16,053	16,626	17,056	17,584	17,944	
Federal Reserve banks, condition, end of period:																
Assets, total #	mil. \$.. 139,889	153,151	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	*155,056	153,280
Reserve bank credit outstanding, total #	do..... 116,303	123,488	123,607	126,311	129,675	129,266	129,255	123,488	119,730	121,207	124,276	125,070	123,456	125,206	*126,233	127,592
Time loans	do..... 265	1,174	1,127	954	1,365	1,207	813	1,174	4,366	1,603	963	1,256	1,390	1,558	*862	1,572
U.S. Government securities	do..... 102,819	110,562	108,885	111,739	115,279	115,322	113,305	110,562	101,279	103,486	110,940	108,588	106,185	109,737	111,445	113,027
Gold certificate account	do..... 11,718	11,671	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,416	11,354	11,323	11,290	11,259
Liabilities, total #	do..... 139,889	153,151	146,137	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	*155,056	153,280
Deposits, total	do..... 35,550	36,972	39,910	40,773	44,430	42,563	39,452	36,972	34,666	34,288	38,451	38,888	34,835	39,637	*34,053	33,937
Member-bank reserve balances	do..... 26,870	31,152	28,461	27,705	26,830	26,260	31,919	31,152	29,931	29,723	31,714	34,587	31,602	30,407	*30,279	29,407
Federal Reserve notes in circulation	do..... 93,153	103,325	95,571	96,534	96,572	98,154	100,825	103,325	99,354	99,999	100,654	101,767	103,748	104,794	105,957	106,900
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	mil. \$.. *36,471	*41,572	38,189	37,666	37,689	38,434	39,728	41,572	43,167	40,703	40,316	40,546	40,382	40,105	40,900	40,738
Required	do..... *36,297	*41,447	38,049	37,404	37,614	38,222	39,423	41,447	42,865	40,494	40,059	40,548	40,095	39,884	*40,710	40,502
Excess	do..... 174	125	140	262	75	212	305	125	302	209	257	2	287	221	*190	236
Borrowings from Federal Reserve banks	do..... *558	*874	1,286	1,147	1,068	1,261	722	874	994	973	999	897	1,777	1,396	1,179	1,097
Free reserves	do..... -330	-615	-1,003	-697	-802	-828	-232	-615	-580	-650	-621	-765	-1,317	-987	*-821	-685
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	mil. \$.. 120,472	113,248	116,955	114,813	113,870	118,184	114,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351	103,728	101,955
Demand, total #	do..... 200,280	203,092	192,013	186,539	191,858	201,237	191,695	203,092	176,356	180,383	169,110	181,180	181,172	178,718	187,361	177,448
Individuals, partnerships, and corp.	do..... 143,553	144,438	138,220	135,136	135,128	142,470	138,612	144,438	124,481	126,009	120,176	128,370	129,356	124,620	130,490	124,242
State and local governments	do..... 6,346	5,309	6,632	5,592	5,802	6,709	5,672	5,309	5,364	5,224	4,355	5,679	4,550	4,632	5,420	4,341
U.S. Government	do..... 3,744	981	1,444	1,031	1,970	1,303	954	981	1,411	862	763	1,450	728	1,837	826	570
Domestic commercial banks	do..... 29,275	34,086	28,213	27,563	28,666	31,091	29,773	34,086	29,036	31,681	26,546	28,839	30,094	30,529	32,234	30,740
Time, total #	do..... 252,424	258,061	267,169	270,102	272,480	276,533	280,971	258,061	258,293	257,738	256,756	250,710	248,871	247,812	249,153	252,134
Individuals, partnerships, and corp.:																
Savings	do..... 92,461	77,865	91,857	91,590	91,633	90,783	90,044	77,865	76,480	76,023	76,831	76,564	76,583	77,123	77,635	77,129
Other time	do..... 121,400	141,940	135,919	137,422	139,485	143,895	148,290	141,940	142,539	142,730	141,430	138,139	137,462	137,975	139,860	143,119
Loans (adjusted), total \$†	do..... 324,557	347,246	345,594	348,636	353,784	365,297	366,087	347,246	341,886	343,926	345,057	355,972	356,725	364,478	372,906	376,078
Commercial and industrial	do..... 125,534	134,038	135,467	134,981	136,710	139,876	140,573	134,038	131,604	133,899	135,918	140,100	141,323	143,728	147,415	147,616
For purchasing or carrying securities	do..... 13,638	10,655	12,172	12,490	12,865	13,048	10,971	10,655	10,979	10,287	9,731	11,307	10,229	11,573	12,035	11,651
To nonbank financial institutions	do..... 23,904	24,166	23,520	23,576	24,022	24,692	24,119	24,166	23,297	22,980	22,695	23,875	23,541	24,040	25,506	25,663
Real estate loans	do..... 74,600	80,655	82,621	84,410	85,882	87,588	88,929	80,655	81,849	82,387	83,274	84,552	86,217	88,235	90,444	92,045
Other loans	do..... 111,547	119,600	114,293	113,853	114,813	120,965	125,474	119,560	124,743	115,230	113,982	117,341	117,286	117,715	118,715	120,015
Investments, total †	do..... 113,934	97,953	110,097	110,888	112,020	111,176	111,498	97,953	98,848	100,582	102,134	102,759	104,201	103,616	103,616	104,463
U.S. Government securities, total	do..... 46,111	35,549	42,847	42,777	42,917	41,484	41,317	35,549	34,984	36,140	36,939	36,048	37,016	35,531	35,228	34,676
Investment account *	do..... 32,437	32,437						32,437	31,051	31,732	32,809	31,644	31,670	30,832	30,422	29,995
Other securities	do..... 67,823	62,404	67,250	68,111	69,103	69,692	70,181	62,404	63,864	64,442	65,195	66,711	67,185	68,085	68,388	69,787
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:																
Total loans and investments †	bil. \$.. 870.6	977.7	940.0	945.9	958.1	967.3	977.6	977.7	998.6	1,007.7	1,012.6	1,024.3	1,035.2	1,048.7	*1,060.2	1,070.0
Loans †	do..... 617.0	715.4	674.0	680.6	691.6	700.9	715.1	715.4	732.4	738.3	743.4	753.0	760.2	771.7	*780.5	790.7
U.S. Government securities	do..... 95.6	88.8	100.8	98.3	97.8	96.0	91.4	88.8	89.4	92.1	90.5	91.9	34			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	254,071	*298,351	25,266	28,313	24,859	25,290	*25,707	*27,494	*22,609	*21,999	*26,461	*27,016	*29,762	*28,023	27,702	
Liquidated..... do.	218,793	*253,541	21,234	22,596	21,086	*22,852	*22,087	*21,301	*22,901	*21,317	*24,027	*22,896	*25,022	*23,482	24,506	
Seasonally adjusted:																
Extended, total #..... do.			25,022	25,669	25,537	*25,766	*25,956	*26,516	*25,548	*26,452	*26,533	*27,009	*27,901	*26,139	26,848	
By major holder:																
Commercial banks..... do.			12,187	12,255	12,123	*12,190	*12,211	12,521	12,153	12,430	12,412	*13,111	*13,400	*12,278	12,292	
Finance companies..... do.			4,261	4,348	4,372	4,605	*4,519	*4,695	*4,551	*5,072	*4,958	*5,239	*5,186	*4,641	5,353	
Credit unions..... do.			3,271	3,379	3,360	3,401	3,530	3,526	3,241	3,238	3,250	2,753	3,124	2,986	3,282	
Retailers..... do.			3,477	3,725	3,718	3,518	3,571	3,612	3,565	3,460	3,611	3,742	3,721	3,853	3,687	
By major credit type:																
Automobile..... do.			7,652	7,744	7,542	7,501	*7,788	7,833	*7,549	7,756	*7,794	*7,999	*8,260	*7,178	7,447	
Revolving..... do.			8,700	9,028	9,006	8,846	9,176	9,424	9,417	9,357	9,714	9,722	*10,039	10,136	9,856	
Mobile home..... do.			509	531	494	604	486	502	369	454	*518	*510	*668	*547	519	
Liquidated, total #..... do.			21,556	22,037	21,857	*22,390	*22,124	*22,117	*22,481	*22,889	*22,908	*22,904	*24,595	*23,581	24,405	
By major holder:																
Commercial banks..... do.			10,087	10,470	10,409	10,565	10,551	10,441	10,823	10,800	10,947	*10,994	*11,735	*11,294	11,630	
Finance companies..... do.			3,590	3,612	3,525	*3,748	*3,503	*3,598	*3,204	*3,612	*3,730	*3,861	*4,293	*3,728	4,168	
Credit unions..... do.			2,758	2,766	2,721	2,757	2,751	2,753	2,881	2,836	2,722	2,614	3,000	2,842	2,940	
Retailers..... do.			3,333	3,383	3,390	3,403	3,385	3,416	3,655	3,681	3,468	3,436	3,438	3,565	3,507	
By major credit type:																
Automobile..... do.			5,941	6,140	6,010	6,126	*6,033	6,053	*5,868	6,191	*6,308	*6,612	*7,035	*6,488	6,831	
Revolving..... do.			8,100	8,291	8,384	8,500	8,511	8,555	8,984	9,040	8,972	8,804	*9,290	9,340	9,427	
Mobile home..... do.			426	452	422	579	411	431	329	398	*410	*428	*434	445	447	
Total outstanding, end of year or month #..... do.	230,829	*275,629	253,897	259,614	263,387	*265,814	*269,436	*275,629	*275,337	*276,019	*278,453	*282,575	*287,315	*291,856	295,052	
By major holder:																
Commercial banks..... do.	112,373	136,189	126,619	129,622	131,403	132,702	133,908	136,189	136,452	136,671	137,445	*139,843	*142,102	*144,035	145,169	
Finance companies..... do.	44,868	*54,298	49,502	50,558	51,280	*51,977	*53,090	*54,298	*54,995	*55,929	*56,991	*58,334	*59,635	*60,996	62,463	
Credit unions..... do.	37,605	45,939	42,355	43,499	44,325	44,635	45,305	45,939	45,526	45,661	46,301	46,322	46,832	47,478	47,772	
Retailers..... do.	23,490	24,876	21,828	22,093	22,302	22,464	23,006	24,876	23,962	23,246	22,929	23,097	23,421	23,672	23,713	
By major credit type:																
Automobile..... do.	82,911	102,468	95,289	97,687	99,062	100,159	101,565	102,468	102,890	103,780	105,426	*107,186	*109,211	*110,930	111,952	
Revolving..... do.	39,274	47,051	40,553	41,629	42,420	42,579	43,523	47,051	46,516	45,586	45,240	45,781	*46,489	*47,458	47,894	
Mobile home..... do.	15,141	16,042	15,663	15,799	15,910	15,925	16,017	16,042	16,004	16,008	16,092	16,198	16,453	*16,607	16,719	
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	*357,762	*401,997	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910		
Outlays (net)..... do.	*402,725	*450,836	36,426	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687		
Budget surplus or deficit (—)..... do.	*-44,963	*-48,839	-7,232	-4,532	3,655	-13,946	-5,907	-3,915	-2,731	-5,100	-12,581	11,478	-3,331	-13,223		
Budget financing, total..... do.	*44,963	*48,839	7,232	4,532	-3,655	13,946	5,907	3,915	2,731	5,100	12,581	-11,478	3,331	-13,223		
Borrowing from the public..... do.	*53,516	*59,106	3,195	9,039	2,821	6,484	5,236	3,533	3,312	-668	8,012	-4,965	1,806	-1,458		
Reduction in cash balances..... do.	*-8,553	*-10,267	4,037	-4,057	-6,476	7,462	671	382	-581	5,768	4,569	-6,513	1,525	-11,765		
Gross amount of debt outstanding..... do.	*709,138	*780,425	760,203	773,340	780,425	785,267	791,563	797,694	798,733	800,470	804,624	804,046	812,220	812,247		
Held by the public..... do.	*551,843	*610,948	599,089	608,128	610,948	617,433	622,669	626,202	629,513	628,845	636,857	631,893	633,698	632,241		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	*357,762	*401,997	29,194	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910		
Individual income taxes (net)..... do.	*157,626	*180,988	14,590	14,784	20,883	15,922	16,609	16,066	23,667	14,509	8,255	25,029	14,575	25,568		
Corporation income taxes (net)..... do.	*54,892	*59,952	1,785	1,122	9,753	1,684	1,048	10,386	2,146	1,281	9,301	9,767	1,403	15,640		
Social insurance taxes and contributions (net)..... do.	*108,688	*123,410	9,518	15,587	8,515	7,805	11,923	7,716	9,429	13,614	10,373	14,165	18,652	9,375		
Other..... do.	*36,556	*37,647	3,300	3,547	3,439	3,335	3,647	3,309	3,121	3,235	3,216	3,269	3,657	3,326		
Outlays, total #..... do.	*402,725	*450,836	36,426	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687		
Agriculture Department..... do.	*16,738	*20,368	1,336	1,200	1,865	1,696	2,654	2,859	3,352	1,712	1,724	1,999	1,178	550		
Defense Department, military..... do.	*95,650	*103,042	8,285	9,552	8,811	9,164	9,224	9,383	9,218	8,920	9,979	9,329	9,830	9,838		
Health, Education, and Welfare Department..... mil. \$.	*147,455	*162,856	13,122	14,417	14,402	14,103	14,512	15,017	14,416	14,584	15,762	14,728	15,384	15,282		
Treasury Department..... do.	*50,384	*56,355	5,180	3,727	3,585	5,714	3,990	7,479	5,068	4,470	4,399	6,363	4,718	8,204		
National Aeronautics and Space Adm..... do.	*3,944	*3,980	324	320	344	300	350	333	354	365	389	198	366	389		
Veterans Administration..... do.	*18,019	*18,962	608	1,528	1,440	1,645	1,665	2,648	754	1,620	2,715	837	1,691	2,495		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	351.72	389.92	374.76	378.65	381.91	383.36	386.38	389.92	394.18	396.19	400.08	402.96	405.63	409.85		
Government securities..... do.	23.55	26.55	24.51	24.94	25.66	26.23	26.63	26.55	27.09	27.22	27.56	27.84	28.00	28.18		
Corporate securities..... do.	171.65	191.56	187.64	189.84	190.88	190.30	191.56	191.56	195.01	196.34	197.80	198.83	200.16	202.02		
Mortgage loans, total..... do.	96.85	106.17	100.36	101.37	102.97	102.97	103.94	106.17	106.55	107.38	108.42	109.20	110.02	111.12		
Nonfarm..... do.	88.01	95.67	90.53	91.41	92.05	92.70	93.58	95.67	96.04	96.71	97.50	98.12	98.77	99.65		
Real estate..... do.	11.06	11.76	11.56	11.53	11.57	11.67	11.67	11.76	11.86	11.94	11.99	12.09	12.10	12.20		
Policy loans and premium notes..... do.	27.56	30.15	28.80	29.03	29.25	29.48	29.78	30.15	30.47	30.78	31.16	31.51	31.83	32.13		
Cash..... do.	2.13	2.37	1.43	1.46	1.44	1.51	1.58	2.37	1.57	1.42	1.25	1.57	1.35	1.55		
Other assets..... do.	18.92	21.37	20.45	20.48	20.94	21.20	21.22	21.37	21.53	21.60	21.91	21.92	22.16	22.65		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	367,335	407,042	28,660	32,685	34,616	34,172	34,801	49,497	32,111	31,459	38,2					

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

FINANCE—CONTINUED

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)	mil. \$.	11,719	11,671	11,693	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,418	11,354	11,323	11,290
Net release from earmark \$	do.	426	525	26	22	19	5	23	62	15	16	6	20	25	25	34
Exports	thous. \$.	1,042,625	1,113,795	40,906	29,538	269,917	45,804	207,133	18,078	247,736	292,397	349,738	332,623	441,315	309,958	460,706
Imports	do.	674,026	903,023	32,994	71,754	58,454	121,231	74,477	75,253	53,828	37,323	56,015	40,511	123,863	114,203	84,965
Production:																
South Africa	mil. \$.	'951.6	955.4	81.1	82.8	83.6	79.8	79.4	74.3	77.3	78.1	80.6	79.8	82.3	79.7	80.2
Canada	do.	'73.7	70.4	5.9	5.8	5.5	6.0	5.8	6.1							
Silver:																
Exports	thous. \$.	84,645	119,125	6,079	12,468	21,038	12,472	8,444	5,539	8,873	15,264	11,213	6,443	12,462	13,940	10,668
Imports	do.	354,818	389,015	32,209	33,105	30,572	35,716	29,985	30,556	32,158	38,667	95,502	29,122	61,630	50,062	52,809
Price at New York	dol. per fine oz.	4.623	5.401	5.331	5.495	5.575	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373	8.538	9.135
Production:																
United States	thous. fine oz.	27,519	23,972	1,526	1,434	2,456	2,045	1,645	3,870	1,467	1,690	2,473	1,679	1,759	2,346	2,231
Currency in circulation (end of period)	bil. \$.	103.8	114.6	106.6	107.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply	bil. \$.	327.4	352.8	356.2	354.1	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.1	368.2	374.0
Currency outside banks	do.	84.8	93.2	93.9	94.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.6	101.8	103.9
Demand deposits	do.	242.6	259.6	262.3	259.9	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.5	266.4	270.9
Time deposits adjusted †	do.	517.1	580.2	582.4	587.4	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2	634.1
U.S. Government demand deposits ‡	do.	4.2	5.4	4.4	3.5	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8	13.2
Adjusted for seasonal variation:																
Total money supply	do.			354.4	356.7	360.7	361.2	360.6	361.2	359.7	358.6	359.0	364.3	364.5	369.0	372.1
Currency outside banks	do.			93.2	93.9	95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.7	101.5	102.4
Demand deposits	do.			261.2	262.8	265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	267.5	269.8
Time deposits adjusted †	do.			582.1	587.4	593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3	626.6
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries	mil. \$.	70,366	'81,148			'20,357				'22,603			'22,637			26,778
Food and kindred products	do.	5,575	6,213			1,522				1,797			1,457			1,918
Textile mill products	do.	828	1,170			306				307			246			355
Paper and allied products	do.	2,367	2,598			614				734			867			917
Chemicals and allied products	do.	8,060	9,117			2,242				2,473			2,729			2,925
Petroleum and coal products	do.	12,179	'12,805			'3,418				'3,667			'3,938			5,221
Stone, clay, and glass products	do.	1,686	2,353			765				660			291			755
Primary nonferrous metal	do.	873	1,362			308				469			601			745
Primary iron and steel	do.	864	2,124			618				591			617			966
Fabricated metal products (except ordnance, machinery, and transport. equip.)	mil. \$.	3,458	3,815			1,000				967			1,028			1,280
Machinery (except electrical)	do.	9,131	10,746			2,501				3,042			2,710			3,036
Elec. machinery, equip., and supplies	do.	5,383	6,500			1,742				1,759			1,807			1,943
Transportation equipment (except motor vehicles, etc.)	mil. \$.	1,989	2,374			669				712			658			864
Motor vehicles and equipment	do.	6,133	6,211			1,015				1,699			2,164			1,917
All other manufacturing industries	do.	11,840	13,760			'3,637				3,726			'3,524			3,936
Dividends paid (cash), all industries	do.	26,585	28,932			7,047				8,560			7,130			8,164
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total	mil. \$.	56,438	51,093	4,247	3,329	4,542	4,916	3,413	4,660	'4,851	'3,556	'4,778	'4,584	5,181		
By type of security:																
Bonds and notes, corporate	do.	39,879	35,975	3,516	2,421	3,269	2,649	2,436	3,393	'3,345	'2,029	'4,056	'3,805	3,292		
Common stock	do.	8,047	7,956	456	625	807	1,422	577	826	763	712	441	'424	407		
Preferred stock	do.	3,916	2,832	172	157	127	62	149	424	171	201	231	'155	184		
By type of issuer:																
Corporate, total #	mil. \$.	51,836	46,764	4,144	3,203	4,203	4,133	3,162	4,643	'4,279	'2,942	'4,728	'4,384	3,883		
Manufacturing	do.	13,754	11,065	843	740	1,116	498	840	1,323	'934	'399	'763	'820	1,173		
Extractive (mining)	do.	2,682	3,114	500	278	184	430	53	465	'420	142	101	'170	182		
Public utility	do.	13,705	12,336	793	877	1,379	1,626	761	664	'917	1,086	'1,331	'848	855		
Transportation	do.	1,802	1,763	261	95	133	67	66	221	'120	'222	'235	'259	168		
Communication	do.	4,442	3,638	376	552	215	302	457	460	429	558	582	'261	104		
Financial and real estate	do.	11,690	10,958	1,147	385	690	750	814	978	'1,214	304	'1,363	'1,902	1,141		
State and municipal issues (Bond Buyer):																
Long-term	do.	45,060	46,215	3,683	6,020	2,289	3,272	4,026	3,854	2,695	2,502	4,525	3,138	2,917	'4,491	'3,287
Short-term	do.	21,349	21,642	1,598	1,760	1,937	1,273	978	2,077	1,596	1,546	1,354	4,406	762	1,660	'1,571
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month	mil. \$.	9,993	11,035	11,438	11,984	12,626	12,307	11,209	11,035	10,955	10,989	11,056	11,416	11,314	11,763	
Free credit balances at brokers:																
Margin accounts	do.	640	835	710	795	825	885	790	835	810	775	830	835	840	897	
Cash accounts	do.	2,060	2,510	2,295	2,555	2,655	2,465	2,305	2,510	2,565	2,430	2,490	2,550	2,590	2,880	

See footnotes at end of tables.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond.....	59.6	55.6	54.5	56.1	56.1	54.7	54.3	53.3	52.8	52.6	52.2	52.3	51.9	53.5	53.4	53.0
Domestic municipal (15 bonds)..... do.....	81.3	77.9	75.2	77.0	77.6	77.4	76.6	73.8	74.6	75.1	75.4	75.6	76.0	77.0	76.4	75.9
U.S. Treasury bonds, taxable \$..... do.....	56.89	51.26	49.97	51.32	51.67	50.11	49.54	48.38	47.97	47.97	47.84	47.89	47.24	48.61	48.39	48.01
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	4,646.35	4,554.01	348.52	459.78	393.73	392.14	334.59	320.23	329.73	235.52	275.46	279.00	289.25	305.01	280.72	368.70
Yields:																
Domestic corporate (Moody's)..... percent.....	8.43	9.07	9.22	9.08	9.04	9.20	9.40	9.49	9.65	9.63	9.76	9.81	9.96	9.81	9.69	9.74
By rating:																
Aaa..... do.....	8.02	8.73	8.88	8.69	8.69	8.89	9.03	9.16	9.25	9.26	9.37	9.38	9.50	9.29	9.20	9.23
Aa..... do.....	8.24	8.92	9.07	8.96	8.96	9.07	9.24	9.33	9.48	9.50	9.61	9.65	9.86	9.66	9.49	9.53
A..... do.....	8.49	9.12	9.33	9.18	9.11	9.26	9.48	9.53	9.72	9.68	9.81	9.88	10.00	9.89	9.75	9.85
Baa..... do.....	8.97	9.49	9.60	9.48	9.42	9.59	9.83	9.94	10.13	10.08	10.26	10.33	10.47	10.38	10.29	10.35
By group:																
Industrials..... do.....	8.28	8.90	9.05	8.95	8.90	9.03	9.21	9.31	9.44	9.42	9.50	9.57	9.69	9.57	9.47	9.52
Public utilities..... do.....	8.58	9.22	9.38	9.21	9.17	9.37	9.58	9.67	9.85	9.84	10.02	10.05	10.23	10.04	9.90	9.97
Railroads..... do.....	8.13	8.64	8.70	8.72	8.68	8.74	9.01	9.15	9.21	9.22	9.30	9.38	9.48	9.44	9.45	9.48
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	5.67	6.07	6.12	6.16	6.09	6.22	6.29	6.61	6.22	9.42	9.28	6.27	6.16	6.12	6.14	6.36
Standard & Poor's Corp. (15 bonds)..... do.....	5.56	5.90	6.18	5.98	5.93	5.95	6.03	6.33	6.25	6.19	6.16	6.14	6.10	5.99	6.05	6.10
U.S. Treasury bonds, taxable \$..... do.....	7.06	7.89	8.09	7.87	7.82	8.07	8.16	8.36	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	301.70	282.59	287.85	306.73	305.26	294.58	274.07	274.87	283.85	280.06	286.50	294.69	286.65	293.01	297.04	310.60
Industrial (30 stocks).....	894.62	817.17	831.71	887.93	878.64	857.69	804.29	807.94	837.39	825.18	847.84	864.96	837.41	838.65	836.95	873.55
Public utility (15 stocks).....	110.96	104.24	105.54	108.51	106.67	103.88	98.40	99.38	102.24	103.75	103.85	103.23	100.26	104.59	107.43	108.80
Transportation (20 stocks).....	225.16	221.80	227.06	248.96	250.25	234.64	211.93	211.12	216.85	210.41	216.44	231.81	227.92	239.68	248.42	265.75
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10.....	98.20	96.02	97.19	103.92	103.86	100.58	94.71	96.11	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36
Industrial, total (400 Stocks) #..... do.....	108.44	106.16	107.39	114.99	115.11	111.56	105.23	106.92	111.15	109.49	111.66	113.95	111.24	112.98	113.63	118.93
Capital goods (111 Stocks)..... do.....	106.79	104.38	105.16	115.19	113.94	111.37	103.38	105.82	112.08	110.66	114.50	116.32	113.76	114.76	114.08	119.82
Consumer goods (189 Stocks)..... do.....	85.27	84.80	86.68	92.45	91.30	88.00	81.71	82.53	84.42	81.80	82.70	84.03	81.79	83.30	82.40	87.54
Utilities (40 Stocks)..... do.....	54.23	51.64	52.32	53.35	52.54	51.28	49.04	49.32	50.33	50.74	50.62	50.09	48.65	50.57	51.73	52.52
Transportation (20 Stocks)..... 1970=10.....	14.06	13.81	14.00	15.41	15.46	14.62	13.17	13.10	13.46	13.08	13.48	14.18	14.07	14.65	15.20	16.18
Railroads (10 Stocks)..... 1941-43=10.....	49.94	45.35	43.97	47.26	48.19	47.63	43.56	43.37	44.45	44.92	46.64	49.75	49.88	52.60	54.73	57.62
Financial (40 Stocks)..... 1970=10.....	11.63	11.53	11.75	12.85	12.76	12.23	11.21	11.36	11.68	11.28	11.63	11.97	11.85	12.51	13.01	13.69
New York City banks (6 Stocks) 1941-43=10.....	47.34	43.70	43.62	48.02	48.01	48.13	43.61	43.19	44.12	41.91	42.54	44.24	44.18	44.93	46.61	49.26
Banks outside N.Y.C. (10 Stocks)..... do.....	98.23	100.99	100.76	113.19	114.25	111.80	99.93	100.78	102.32	97.54	99.28	101.93	100.47	104.76	109.29	117.81
Property-Casualty Insurance (6 Stocks) do.....	112.42	106.96	106.90	117.48	115.64	110.98	101.35	105.07	108.73	108.22	116.11	118.88	117.03	120.67	122.13	125.91
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50.....	53.69	53.70	54.61	58.53	58.58	56.40	52.74	53.69	55.77	55.08	56.19	57.50	56.21	57.61	58.38	61.19
Industrial..... do.....	57.86	58.23	59.35	64.07	64.23	61.60	57.50	58.72	61.31	60.37	61.89	63.63	62.21	63.57	64.24	67.71
Transportation..... do.....	41.08	43.50	44.74	49.45	50.19	46.70	41.80	42.49	43.69	42.27	43.22	45.92	45.60	47.53	48.85	52.48
Utility..... do.....	40.92	39.22	39.28	40.20	39.82	39.44	37.88	38.09	38.79	39.21	38.94	38.63	37.48	38.44	38.88	39.26
Finance..... do.....	55.25	56.65	57.97	63.28	63.22	60.42	54.95	55.68	57.59	56.09	57.65	59.50	58.80	61.87	64.43	68.40
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent.....	4.62	5.28	5.25	4.93	4.97	5.11	5.45	5.39	5.28	5.43	5.36	5.35	5.58	5.53	5.50	.....
Industrials (400 stocks)..... do.....	4.43	5.06	5.04	4.72	4.75	4.88	5.18	5.13	4.99	5.15	5.08	5.07	5.30	5.27	5.26	.....
Utilities (40 stocks)..... do.....	7.39	8.33	8.23	8.15	8.31	8.47	8.98	8.99	8.94	8.96	8.97	9.09	9.42	9.07	8.92	.....
Transportation (20 stocks)..... do.....	3.98	4.49	4.40	4.05	4.04	4.23	4.82	4.99	4.92	5.07	4.89	4.65	4.78	4.60	4.48	.....
Financial (40 stocks)..... do.....	4.30	5.03	4.98	4.63	4.70	4.86	5.40	5.38	5.35	5.59	5.45	5.50	5.67	5.50	5.42	.....
Preferred stocks, 10 high-grade..... do.....	7.61	8.24	8.42	8.26	8.24	8.29	8.43	8.84	8.79	8.77	8.77	8.75	8.82	8.87	8.93	9.02
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.....	187,203	249,257	18,318	30,452	27,342	22,016	20,091	16,820	20,752	17,595	23,356	22,769	22,006	25,683	.....	.....
Shares sold..... millions.....	7,023	9,602	669	1,099	1,136	801	788	654	754	629	851	839	811	962	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$.....	157,250	9,483	15,229	26,123	1,016	18,476	17,248	14,078	17,868	14,953	19,613	19,191	18,252	21,318	.....	.....
Shares sold (cleared or settled)..... millions.....	5,613	7,618	534	895	790	639	637	522	615	514	688	671	635	754	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions.....	5,274	7,205	541	865	672	682	515	493	616	476	650	621	624	728	681	825
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.....	796.64	822.74	864.13	890.57	883.85	792.03	811.60	822.74	858.65	828.79	877.86	882.00	863.40	901.56	912.84	964.41
Number of shares listed..... millions.....	26,093	27,573	26,940	27,012	27,152	27,243	27,401	27,573	27,626	27,726	27,837	27,970	28,216	29,285	29,371	29,504

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @ @ mil. \$.....	121,212.3	143,659.9	10,944.7	11,621.8	12,714.4	13,157.4	13,672.3	13,532.9	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9	14,731.8	.....
Excl. Dept. of Defense shipments..... do.....	121,150.4	143,574.6	10,934.0	11,613.9	12,713.1	13,153.6	13,655.4	13,531.0	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5	14,725.7	.....
Seasonally adjusted @ do.....	.....	.....	11,661.5	12,293.7	13,274.2	12,901.1	13,450.6	13,282.5	13,131.8	13,506.8	14,452.0	13,882.6	13,862.1	15,037.6	15,668.9	.....
By geographic regions:																
Africa..... do.....	5,545.6	5,885.5	544.4	435.2	486.6	510.2	427.3	504.3	425.6	506.0	524.2	458.4	497.3	529.5	480.0	.....
Asia..... do.....	31,435.8	39,628.2	3,209.4	3,346.8	3,589.0	3,583.3	3,720.0	3,910.3	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	4,052.6	4,375.5	.....
Australia and Oceania..... do.....	2,876.5	3,462.1	256.8	260.6	355.8	354.7	433.2	303.9	395.9	274.1	334.9	336.4	361.5	352.6	315.6	.....
Europe..... do.....	37,304.2	43,614.9	3,076.2	3,467.7	3,829.2	3,786.4	4,308.4	4,154.0	4,048.3	4,222.2	5,302.9	4,595.4	4,998.8	4,885.5	4,609.6	.....
Northern North America..... do.....	25,791.4	28,373.1	1,995.5	2,143.8	2,397.0	2,806.0	2,583.7	2,512.3	2,424.8	2,378.9	3,052.8	2,804.8	2,919.6	2,941.0	2,527.7	.....
Southern North America..... do.....	8,676.5	11,026.5	868.9	969.9	956.6	1,033.1	1,109.6	1,051.6	1,028.0							

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	982.4	1,134.1	110.7	80.8	86.7	86.6	80.6	115.6	76.7	130.3	173.3	113.5	140.7	122.5	82.8
Republic of South Africa	do.	1,054.4	1,079.6	76.1	90.7	92.2	118.0	90.6	112.3	85.9	103.5	103.6	108.2	108.9	122.3	*122.0
Asia; Australia and Oceania:																
Australia, including New Guinea	do.	2,375.6	2,941.9	219.4	216.4	312.5	296.6	382.7	254.7	340.7	232.2	285.5	286.5	312.2	294.9	*259.5
India	do.	778.6	947.9	84.7	70.1	86.7	49.0	63.6	84.7	61.2	110.4	98.3	74.0	57.7	73.6	82.6
Pakistan	do.	292.7	495.7	16.3	40.0	54.8	48.9	21.1	64.9	42.0	73.6	53.9	60.1	24.6	38.1	70.2
Malaysia	do.	560.7	728.4	72.6	59.4	70.9	69.5	58.0	66.4	58.0	61.3	77.8	66.7	76.4	89.4	74.9
Indonesia	do.	763.2	751.4	59.2	53.8	56.2	60.0	48.1	53.1	44.4	51.7	74.8	71.2	107.3	79.4	109.2
Philippines	do.	875.9	1,040.0	88.2	87.3	88.8	87.1	109.3	99.6	112.6	100.4	115.1	130.9	130.2	112.1	147.9
Japan	do.	10,528.9	12,885.1	1,046.7	1,092.3	1,193.5	1,248.9	1,369.1	1,280.8	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	1,505.2	1,584.8
Europe:																
France	do.	3,503.2	4,166.3	280.1	415.2	395.5	373.9	431.4	375.2	443.5	368.7	546.6	470.7	410.4	438.6	392.5
German Democratic Republic (formerly E. Germany)	mil. \$.	36.1	170.4	0.3	11.5	15.4	17.2	30.6	23.7	9.9	6.6	32.9	26.2	33.1	31.1	9.2
Federal Republic of Germany (formerly W. Germany)	mil. \$.	5,988.8	6,956.9	472.7	542.2	802.6	668.4	694.7	685.4	626.5	606.5	811.2	647.6	679.5	650.9	610.1
Italy	do.	2,789.6	3,360.4	258.0	222.6	275.1	302.0	286.5	373.0	314.0	315.6	406.3	363.5	378.5	364.9	273.5
United Kingdom	do.	1,627.5	2,252.3	170.9	163.0	97.0	96.5	79.4	121.2	152.1	174.5	271.0	273.7	234.6	352.4	364.5
United Kingdom	do.	5,950.9	7,118.7	460.6	534.0	575.9	593.1	761.5	620.6	772.4	812.3	962.1	864.5	866.6	766.5	903.5
North and South America:																
Canada	do.	25,788.1	28,371.6	1,995.4	2,143.8	2,396.9	2,805.9	2,583.6	2,512.1	2,424.7	2,378.7	3,062.8	2,804.6	2,919.6	2,940.9	2,527.7
Latin American republics, total #	do.	16,371.1	20,182.7	1,662.7	1,720.5	1,843.7	1,853.9	1,952.3	1,950.5	1,753.5	1,720.2	1,974.0	1,969.1	2,001.2	2,320.9	2,169.9
Argentina	do.	731.1	841.8	73.3	67.5	76.2	83.1	79.3	121.3	147.9	84.3	99.2	112.1	143.0	124.9	155.4
Brazil	do.	2,489.8	2,978.3	275.7	251.8	278.6	239.1	289.2	253.8	186.6	207.9	272.9	232.9	228.9	254.6	321.8
Chile	do.	520.2	724.6	76.3	69.5	77.2	70.7	71.1	90.3	53.4	56.9	53.1	50.3	56.9	86.6	81.0
Colombia	do.	782.0	1,046.0	73.3	81.0	96.1	122.7	111.1	116.1	80.0	91.2	99.2	102.3	108.9	181.6	128.0
Mexico	do.	4,806.1	6,680.5	543.3	597.9	598.8	663.2	705.3	663.9	659.4	678.3	711.1	763.2	755.3	905.3	718.9
Venezuela	do.	3,170.5	3,726.9	289.6	292.3	375.9	316.3	327.6	320.4	281.1	265.9	330.1	353.4	312.9	343.6	353.9
Exports of U.S. merchandise, total \$	do.	119,005.5	141,154.2	10,780.0	11,429.3	12,505.7	12,926.4	13,433.5	13,303.9	12,352.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6	14,496.0
Excluding military grant-aid	do.	118,943.7	141,068.9	10,769.4	11,421.4	12,504.4	12,922.6	13,416.5	13,302.1	12,349.4	12,704.7	15,297.8	14,010.5	14,529.0	15,081.1	14,489.9
Agricultural products, total	do.	23,671.0	29,406.9	2,133.8	2,391.1	2,268.0	2,665.8	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	2,715.2
Nonagricultural products, total	do.	94,291.8	111,747.2	8,646.2	9,038.2	10,237.7	10,260.6	10,626.8	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	11,780.8
By commodity groups and principal commodities:																
Food and live animals #																
Meats and preparations (incl. poultry)	mil. \$.	14,115.7	*18,333.2	1,540.6	1,716.2	1,645.7	1,597.9	1,513.7	1,555.2	1,313.3	1,314.3	1,581.0	1,528.1	1,584.8	1,905.2	2,053.3
Grains and cereal preparations	do.	796.9	957.8	64.8	90.7	93.2	94.4	95.0	88.6	78.8	77.2	94.7	86.8	90.0	106.9	87.5
Beverages and tobacco	do.	8,754.8	11,634.0	1,008.5	1,107.2	1,049.2	937.8	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	1,397.2
Crude materials, inedible, exc. fuels #	do.	1,846.8	*2,292.8	161.6	213.3	176.9	251.3	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4
Cotton, raw, excl. linters and waste	do.	13,086.3	*15,552.8	992.5	1,083.4	1,111.9	1,470.4	1,678.4	1,556.5	1,550.4	1,513.5	1,837.5	1,668.0	1,626.7	1,605.2	1,434.6
Soybeans, exc. canned or prepared	do.	1,529.5	1,739.6	132.2	153.7	114.4	84.7	112.5	154.3	175.0	192.4	188.7	198.1	174.7	197.2	133.5
Metal ores, concentrates, and scrap	do.	4,393.2	5,210.4	238.6	271.9	262.6	593.2	696.7	493.7	557.3	393.5	644.4	517.1	349.4	319.0	260.3
Mineral fuels, lubricants, etc. #	mil. \$.	1,197.0	1,838.9	152.0	162.1	179.8	176.6	201.4	202.1	182.5	201.9	226.6	211.9	296.3	248.1	296.1
Coal and related products	do.	4,183.6	*3,878.3	321.7	335.4	348.0	422.1	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0
Petroleum and products	do.	2,730.4	2,122.6	180.2	181.7	176.7	256.1	317.8	236.3	202.4	154.0	258.8	279.6	325.9	316.7	330.0
Oils and fats, animal and vegetable	do.	1,275.6	1,561.3	118.9	139.1	156.8	152.7	137.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	188.4
Chemicals	do.	1,308.7	*1,521.3	130.7	120.9	156.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6
Manufactured goods #	do.	10,812.3	*12,618.3	1,077.2	1,149.1	1,197.9	1,085.0	1,174.4	1,137.0	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2
Textiles	do.	10,857.0	*12,430.3	939.4	1,024.7	1,132.5	1,120.8	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	1,355.0	1,468.1	1,230.3
Iron and steel	do.	1,958.9	2,225.4	164.2	180.9	202.5	212.6	230.9	224.0	219.0	222.6	263.8	238.8	266.8	286.9	243.7
Nonferrous base metals	do.	1,660.5	1,713.9	129.4	149.3	149.7	164.3	149.0	174.7	153.7	157.2	198.8	184.5	183.8	208.4	194.0
Machinery and transport equipment, total	mil. \$.	1,058.4	*1,047.8	80.7	86.1	119.1	88.2	104.4	104.7	128.0	113.5	129.3	126.3	141.4	153.2	116.9
Machinery, total #	do.	50,247.6	*59,257.9	4,478.9	4,592.7	5,141.5	5,584.4	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	6,047.2	5,984.1	5,651.0
Agricultural	do.	32,516.6	37,022.3	2,912.3	2,933.3	3,211.4	3,358.1	3,296.7	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	3,556.8
Metalworking	do.	1,871.1	2,151.5	166.3	146.0	148.4	158.4	167.3	193.0	183.1	184.2	275.3	259.9	267.5	235.0	224.7
Construction, excav. and mining	do.	730.3	1,188.4	92.5	102.8	89.0	100.0	100.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	120.0
Electrical	do.	4,405.5	681.8	*87.4	47.5	49.0	50.7	52.3	66.0	79.6	74.9	117.6	107.9	105.4	*114.4	105.7
Transport equipment, total	do.	10,285.3	6,966.9	549.1	581.8	624.4	628.4	603.5	636.3	609.8	642.3	748.3	703.6	738.7	750.2	673.7
Motor vehicles and parts	do.	18,520.0	22,248.0	1,574.5	1,666.4	1,930.7	2,228.3	2,200.6	2,160.3	1,879.7	2,072.0	2,354.4	2,264.8	2,243.0	2,125.9	2,095.7
Miscellaneous manufactured articles	do.	11,796.5	13,234.9	873.2	878.5	1,124.4	1,330.3	1,207.2	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	1,037.2
Commodities not classified	do.	8,233.9	*10,177.1	777.5	855.8	891.1	953.1	925.1	921.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8	997.6
General imports, total	do.	4,313.6	*5,006.8	349.2	329.9	702.5	323.9	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4	821.8
Seasonally adjusted @	do.	147,685.0	172,025.5	14,703.9	14,024.0	14,416.9	15,118.3	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0
By geographic regions:																
Africa	do.	17,120.9	16,898.3	1,355.6	1,430.7	1,465.4	1,425.0	1,637.7	1,481.6	1,738.6	1,341.2	1,651.1	1,835.0	1,795.7	1,808.4	2,053.1
Asia	do.	49,312.0	58,300.3	5,148.7	5,153.2	5,089.6	5,092.3	4,863.0	4,872.8	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	5,772.2	5,677.3
Australia and Oceania	do.	1,727.7	2,351.0	198.4	176.8	234.2	209.9	252.9	200.6	230.5	219.9	253.0	277.7	263.7	285.2	264.5
Europe	do.	28,80														

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued															
General imports—Continued															
By leading countries—Continued															
Asia; Australia and Oceania:															
Australia, including New Guinea..... mil. \$.	1,266.2	1,728.3	139.2	137.9	166.5	155.1	190.2	142.2	178.8	170.2	189.4	208.1	187.8	201.6	187.1
India..... do.....	776.0	979.5	81.6	91.7	83.6	85.6	75.8	56.9	91.8	76.9	85.4	96.8	93.6	92.8	92.4
Pakistan..... do.....	56.0	83.7	9.2	6.5	6.6	10.2	7.9	6.4	9.6	11.0	11.6	11.3	11.4	12.0	10.2
Malaysia..... do.....	1,318.2	1,519.1	119.4	149.8	143.5	120.3	125.9	138.8	184.3	126.7	201.2	147.4	166.1	196.5	151.6
Indonesia..... do.....	3,475.1	3,606.9	346.4	314.9	291.5	305.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	332.0	289.0
Philippines..... do.....	1,109.5	1,206.9	101.8	103.9	118.1	110.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	128.2	101.3
Japan..... do.....	18,549.7	24,457.8	2,217.2	2,065.5	2,064.8	2,120.4	2,024.6	1,993.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	2,319.9	2,183.3
Europe:															
France..... do.....	3,032.4	4,053.7	396.1	321.6	278.7	337.6	349.3	362.6	360.3	345.8	356.4	362.3	409.6	416.7	414.4
German Democratic Republic (formerly E. Germany)..... mil. \$.	16.7	35.2	2.5	4.1	2.6	2.7	2.2	2.2	2.3	2.7	2.6	4.2	3.3	4.1	2.2
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	7,238.3	9,960.8	940.3	839.4	704.8	836.4	910.3	896.0	869.6	682.0	858.0	981.9	938.8	1,002.6	941.9
Italy..... do.....	3,036.7	4,102.5	376.2	391.0	326.6	343.2	375.5	374.2	372.9	308.7	425.0	403.3	367.1	492.9	498.2
Union of Soviet Socialist Republics..... do.....	452.9	540.3	21.6	54.6	23.1	110.5	37.5	31.9	25.0	19.1	23.2	28.7	71.9	75.4	44.2
United Kingdom..... do.....	5,141.0	6,513.3	553.0	537.7	529.8	576.8	533.8	532.8	555.6	405.4	671.0	653.4	656.0	697.4	710.4
North and South America:															
Canada..... do.....	29,598.6	33,529.4	2,664.7	2,372.8	2,757.9	3,115.5	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	3,094.2	2,912.0
Latin American republics, total #..... do.....	16,450.3	18,560.1	1,538.7	1,378.2	1,571.9	1,639.0	1,643.9	1,749.1	1,887.2	1,753.5	1,830.4	1,939.1	2,011.1	2,089.1	1,899.8
Argentina..... do.....	392.3	563.3	52.6	43.1	56.6	49.8	47.5	49.0	51.6	52.7	45.9	47.5	59.8	67.1	42.6
Brazil..... do.....	2,240.5	2,831.3	265.2	176.7	207.8	283.9	264.8	287.3	339.5	220.1	206.9	240.6	219.7	258.6	232.3
Chile..... do.....	272.7	385.3	32.1	18.9	25.7	32.7	22.8	17.0	25.0	18.7	35.4	33.0	46.9	35.2	45.3
Colombia..... do.....	819.4	1,043.9	70.4	86.6	111.5	124.1	104.6	80.9	92.3	100.2	118.4	115.0	104.4	79.1	88.4
Mexico..... do.....	4,694.2	6,092.8	471.5	495.4	521.6	531.2	583.0	641.1	590.0	656.8	656.6	666.1	725.6	710.0	621.5
Venezuela..... do.....	4,084.4	3,545.1	260.6	248.3	329.6	271.4	272.5	308.2	412.0	332.4	347.0	475.9	393.6	392.9	476.0
By commodity groups and principal commodities:															
Agricultural products, total..... mil. \$.	13,538.3	14,960.8	1,192.9	1,021.2	1,107.9	1,231.0	1,302.2	1,409.3	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	1,509.0	1,267.4
Nonagricultural products, total..... do.....	133,278.4	157,064.7	13,511.0	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	15,926.7	15,847.6
Food and live animals #..... do.....	12,557.8	13,520.6	1,126.1	924.0	1,048.9	1,152.2	1,168.7	1,254.1	1,278.3	1,102.5	1,242.6	1,325.7	1,245.1	1,357.3	1,172.9
Cocoa beans..... do.....	485.5	667.0	46.8	43.5	23.0	40.4	63.7	74.5	103.0	91.6	51.4	45.0	27.7	44.0	37.7
Coffee..... do.....	3,860.9	3,727.8	259.9	210.1	238.6	329.5	317.0	306.5	309.1	242.2	282.4	339.6	274.6	279.5	305.6
Meats and preparations..... do.....	1,273.2	1,856.0	153.2	128.7	158.5	175.3	199.2	182.1	208.8	200.1	242.3	242.3	231.3	269.9	205.2
Sugar..... do.....	1,079.1	723.0	110.4	59.8	97.1	65.4	59.4	59.4	64.0	41.1	62.2	57.6	122.5	120.5	67.5
Beverages and tobacco..... do.....	1,669.4	2,221.4	177.4	170.2	168.2	211.5	209.6	205.9	204.8	156.2	221.9	205.3	217.1	210.9	204.2
Crude materials, inedible, exc. fuels #..... do.....	8,486.2	9,296.6	785.3	813.6	827.0	827.6	837.4	805.2	812.7	738.0	859.3	870.1	1,006.0	960.9	919.1
Metal ores..... do.....	2,234.4	2,850.2	234.1	266.9	279.9	272.7	307.3	242.4	231.1	187.8	211.1	251.6	302.6	298.8	306.4
Paper base stocks..... do.....	1,252.4	1,154.2	92.9	91.0	88.9	104.0	111.3	113.0	108.8	115.4	129.4	111.7	156.8	122.9	125.6
Textile fibers..... do.....	225.1	247.8	28.6	23.7	17.1	17.2	21.0	14.8	22.7	16.8	19.8	18.8	19.4	20.8	20.5
Rubber..... do.....	650.3	684.7	43.0	64.3	72.8	52.7	46.5	74.4	81.1	72.5	82.3	100.5	61.7	95.3	67.8
Mineral fuels, lubricants, etc..... do.....	44,537.2	42,105.2	3,380.1	3,677.1	3,698.9	3,491.6	3,536.2	3,746.3	4,228.0	3,524.9	3,947.9	4,240.6	4,165.9	4,528.2	5,075.0
Petroleum and products..... do.....	41,526.1	39,108.9	3,140.7	3,448.8	3,471.8	3,260.2	3,301.6	3,465.2	3,935.2	3,248.6	3,673.8	4,015.0	3,802.1	4,236.3	4,757.8
Oils and fats, animal and vegetable..... do.....	530.7	511.1	49.4	43.0	30.2	40.9	51.7	33.0	89.5	50.6	55.7	44.2	40.6	61.6	35.0
Chemicals..... do.....	4,970.4	6,427.4	546.9	514.9	537.9	541.4	512.5	535.3	532.2	440.5	655.1	648.7	698.3	663.6	570.9
Manufactured goods #..... do.....	21,367.0	27,237.3	2,418.3	2,218.6	2,215.4	2,344.5	2,373.4	2,111.5	2,255.8	2,120.7	2,424.0	2,251.0	2,596.4	2,669.8	2,481.2
Iron and steel..... do.....	5,804.4	7,259.3	636.8	637.9	593.9	619.2	738.5	555.5	543.8	534.5	479.9	479.8	678.0	644.1	626.9
Newsprint..... do.....	1,871.8	2,100.7	195.7	172.5	164.7	180.1	178.0	158.8	170.6	189.0	209.3	189.0	186.7	189.5	185.7
Nonferrous metals..... do.....	3,938.4	5,121.9	433.2	356.5	344.3	422.0	384.1	383.1	424.4	403.8	562.6	444.4	522.8	562.1	507.9
Textiles..... do.....	1,772.4	2,200.1	192.2	176.2	175.3	184.2	175.7	170.0	193.9	154.1	185.9	182.9	189.3	200.6	179.6
Machinery and transport equipment..... do.....	36,406.8	47,625.6	4,108.2	3,578.5	3,832.0	4,294.6	4,238.3	4,318.7	4,515.9	3,932.6	4,438.3	4,750.0	4,509.3	4,712.5	4,328.6
Machinery, total #..... do.....	17,663.8	24,404.0	2,217.6	2,046.5	2,077.1	2,277.2	2,162.8	2,183.3	2,206.2	1,971.0	2,289.6	2,313.7	2,291.1	2,536.0	2,402.0
Metalworking..... do.....	433.5	946.7	86.4	91.0	82.1	76.8	80.8	93.5	105.8	82.0	105.5	113.4	119.7	135.4	121.8
Electrical..... do.....	8,432.0	5,170.8	465.2	453.3	467.7	494.0	451.1	480.6	474.1	399.5	547.1	482.5	523.9	607.1	564.4
Transport equipment..... do.....	17,829.9	23,221.6	1,890.6	1,532.0	1,754.9	2,017.4	2,075.5	2,135.4	2,309.8	1,961.6	2,148.8	2,436.2	2,218.3	2,176.5	1,926.6
Automobiles and parts..... do.....	15,842.0	20,631.2	1,676.3	1,361.0	1,547.1	1,817.8	1,880.9	1,891.2	1,996.8	1,639.4	1,871.7	2,162.9	1,943.1	1,920.8	1,673.5
Miscellaneous manufactured articles..... do.....	13,809.4	19,062.1	1,782.5	1,756.5	1,751.9	1,827.1	1,799.9	1,560.3	1,619.7	1,426.4	1,569.2	1,549.5	1,584.5	1,864.4	1,967.9
Commodities not classified..... do.....	3,335.7	4,018.1	329.7	327.5	306.5	386.8	327.2	386.1	309.4	283.9	350.8	287.0	448.3	406.4	360.2
Indexes															
Exports (U.S. mdse., excl. military grant-aid):															
Unit value..... 1967=100..... do.....	210.2	231.5	228.7	225.5	232.4	232.0	235.2	241.3	250.2	248.8	250.5	250.8	254.9	255.0	254.1
Quantity..... do.....	183.1	198.8	182.3	190.9	205.0	213.3	211.7	207.8	193.2	199.9	239.1	218.7	223.2	231.6	223.3
Value..... do.....	384.7	460.3	421.7	447.2	489.6	506.1	525.3	520.9	483.5	497.5	599.0	548.5	568.9	590.5	567.3
General imports:															
Unit value..... do.....	269.9	291.3	293.3	295.0	294.3	296.3	303.9	300.9	305.9	309.5	319.4	320.5	328.1	335.3	345.2
Quantity..... do.....	200.8	221.2	225.1	213.4	220.5	228.7	222.8	222.9	232.4	232.4	199.9	221.6	225.8	232.9	221.8
Value..... do.....	541.9	644.4	660.4	629.6	649.0	677.7	677.0	670.6	711.0	618.7	707.6	725.6	740.9	781.0	765.7
Shipping Weight and Value															
Waterborne trade:															
Exports (incl. reexports):															
Shipping weight..... thous. sh. tons.....	274,413	300,037	24,969	26,001	26,260	26,536	28,372	27,428	22,948	21,980	28,239	27,463			
Value..... mil. \$.....	65,376	77,289	5,989	6,385	6,646	6,958	7,356	7,402	6,508	6,637	8,176	7,381			
General imports:															
Shipping weight..... thous. sh. tons.....	612,798	592,240	50,703	53,652	56,196	49,811	51,404	49,982	53,870	43,642	45,937	51,080			
Value..... mil. \$.....	103,037	115,484	10,143	9,880	9,780	9,850	9,759	9,685	10,928	8,904	10,028				

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	194.75	226.78	22.48	23.70	19.03	18.81	17.75	19.39	19.12	17.58	22.13	20.27	20.07	23.47		
Passenger-load factor..... percent.	56.2	61.5	68.9	71.1	60.2	58.2	57.3	58.4	57.4	58.0	64.2	70.2	65.8	69.9		
Ton-miles (revenue), total..... mil.	26,100	*29,679	2,811	2,972	2,515	2,536	2,414	2,545	2,445	2,275	2,857	2,601	2,593	2,939		
Operating revenues (quarterly) # \$..... mil. \$.	19,925	22,887			6,308			5,756								
Passenger revenues..... do.	16,274	18,812			5,230			4,697								
Cargo revenues..... do.	1,719	1,985			520			541								
Mail revenues..... do.	390	383			86			118								
Operating expenses (quarterly) \$..... do.	19,017	21,512			5,603			5,639								
Net income after taxes (quarterly) \$..... do.	731	1,184			629			87								
Domestic operations:																
Passenger-miles (revenue)..... bil.	156.61	182.67	17.74	18.93	14.78	15.03	14.44	15.66	15.22	14.54	18.37	16.28	15.75	*18.32	*17.52	
Cargo ton-miles..... mil.	3,125	3,506	281	316	308	323	309	287	265	253	318	280	288	294		
Mail ton-miles..... do.	751	808	59	65	65	66	67	89	67	62	75	67	70	68		
Operating revenues (quarterly) \$..... mil. \$.	15,821	18,184			4,902			4,575								
Operating expenses (quarterly) \$..... do.	15,165	17,151			4,406			4,486								
Net income after taxes (quarterly) \$..... do.	497	858			433			47								
International operations:																
Passenger-miles (revenue)..... bil.	36.61	44.11	4.73	4.78	4.25	3.78	3.31	3.73	3.90	3.05	3.76	3.99	4.32	5.15		
Cargo ton-miles..... mil.	2,302	2,314	197	193	211	234	226	187	173	175	219	196	199	202		
Mail ton-miles..... do.	397	374	27	28	29	32	37	43	28	27	32	30	30	29		
Operating revenues (quarterly) \$..... mil. \$.	4,104	4,703			1,406			1,181								
Operating expenses (quarterly) \$..... do.	3,852	4,361			1,197			1,153								
Net income after taxes (quarterly) \$..... do.	234	326			195			40								
Urban Transit Systems																
Passengers carried, total..... mil.	5,979	*7,636	571	619	646	684	652	609	645	617	724	667	713	694		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100	-51,682		100					
Operating revenues, total..... mil. \$.	*13,853	16,618			4,166			4,701	-51,682		4,329					
Net income, after extraordinary and prior period charges and credits..... mil. \$.	*452	495			154			143	-51,682		58					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	217	236			58			64	-51,682		58					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.	148	157			160			150			166					
Common carriers of general freight, seas. adj..... 1967=100.	166.2	181.7	177.6	177.6	184.3	188.5	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9		
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	19,947	21,829			5,414			5,902			5,711					
Freight..... do.	18,658	20,333			5,015			5,511			5,298					
Passenger, excl. Amtrak..... do.	337	356			91			91			92					
Operating expenses..... do.	19,299	21,124			5,268			5,577			5,590			6,070		
Tax accruals and rents..... do.	3,377															
Net railway operating income..... do.	433	443			73			246			55			380		
Net income (after taxes)..... do.	*359	*260			48			236			16			241		
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	862.6							21.9			*192.7			*235.8		
Revenue ton-miles, qtrly. (AAR)..... do.	*826.3	*858.1			210.5			227.1			207.6			236.8		*70.3
Price index for railroad freight..... 1969=100.	199.1	213.1	215.2	215.7	215.8	215.8	216.3	231.1	*232.0	232.1	232.9	233.2	233.3	235.9	*239.4	
Travel																
Hotels and motor-hotels:																
Restaurant sales index.... same month 1967=100.	139	157	174	163	160	167	154	155	129	152	179					
Hotels: Average room sale †..... dollars.	34.96	38.83	36.77	38.39	38.20	42.06	39.30	38.02	44.19	43.36	42.14					
Rooms occupied..... % of total.	65.0	68.0	66.0	69.0	70.0	77.0	66.0	50.0	61.0	70.0	*74.0					
Motor-hotels: Average room sale †..... dollars.	24.65	28.45	29.28	29.67	29.00	28.99	29.90	29.71	29.69	31.31	31.42					
Rooms occupied..... % of total.	70	72	78	82	75	76	68	54	66	68	75					
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,201	8,903	1,024	1,077	742	740	612	584	683	607	747	760	772	804		
Departures..... do.	8,198	8,883	858	901	910	624	593	714	678	599	752	785	850	1,022		
Aliens: Arrivals..... do.	6,492	7,861	925	948	741	640	581	664	672	532	671	798	773	867		
Departures..... do.	5,364	6,325	545	844	698	539	517	548	555	378	488	607	622	679		
Passports issued..... do.	3,107	3,234	308	290	196	178	168	156	221	234	338	356	386	347	302	*279
National parks, visits @..... do.	69,980	62,910	12,047	11,037	6,375	5,264	2,732	1,921	1,574	1,695	2,541	3,523	4,806			
COMMUNICATION																
Telephone carriers:																
Operating revenues #..... mil. \$.	*40,736	45,905	3,783	3,924	3,942	3,959	3,967	3,953	4,046	3,956	4,153					
Station revenues..... do.	*18,167	*19,909	1,680	1,725	1,765	1,739	1,765	1,744	1,772	1,767	1,802					
Tolls, message..... do.	*16,305	18,630	1,526	1,636	1,573	1,634	1,588	1,607	1,682	3,235	1,738					
Operating expenses (excluding taxes)..... do.	*26,111	*29,489	2,356	2,532	2,527	2,574	3,413	8,687	2,608	2,538	2,390					
Net operating income (after taxes)..... do.	*7,295	8,191	712	703	718	708	662	654	752	732	725					
Phones in service, end of period..... mil.	149.9	*150.4	147.5	146.6	148.9	149.5	149.6	150.4	15.0	15.1	15.1					
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	554.8	576.4	46.8	50.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1	52.5	54.0	54.0		
Operating expenses..... do.	439.6	470.0	37.0	39.1	37.9	53.9	41.0	41.8	42.8	40.0	42.1	42.2	45.4	44.1		
Net operating revenues (before taxes)..... do.	86.9	86.6	7.2	8.8	7.5	5.9	6.1	3.9	4.5	7.1	8.2	7.4	5.7	6.5		
Overseas, total:																
Operating revenues..... do.	396.9	454.8	36.7	39.3	38.0	39.9	39.6	39.3	41.4	37.2	42.5	39.1	41.1	41.1		
Operating expenses..... do.	279.4	313.5	24.8	26.0	25.3	31.7	26.8	31.5	27.2	24.7	26.6	24.8	26.6	26.6		
Net operating revenues (before taxes)..... do.	108.4	123.3	9.6	11.6	11.0	12.1	11.0	6.3	12.5	10.8	13.9	11.8	12.8	12.7		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS															
CHEMICALS															
Inorganic Chemicals															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃) †															
thous. sh. tons..	1,255	1,184	98	115	92	101	96	91	92	91	101	102	109	95	
Chlorine gas (100% Cl ₂) †	10,573	10,959	951	925	919	950	971	986	865	899	965	1,019	1,037	1,017	
Hydrochloric acid (100% HCl) †	2,721	2,751	237	210	226	232	233	240	218	231	235	243	239	226	
Phosphorus, elemental †	431	441	39	33	36	39	39	38	33	37	40	41	39	37	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) †	1,812	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
thous. sh. tons..	1,812	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	
Sodium hydroxide (100% NaOH) †	10,933	10,746	941	906	885	918	937	1,001	889	926	978	1,046	1,042	1,034	
Sodium silicate, anhydrous †	760	803	62	64	63	73	73	70	63	59	57	71	69	66	
Sodium sulfate, anhydrous †	1,199	1,235	97	102	97	107	103	91	88	98	95	93	98	96	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †															
do.....	717	735	58	63	60	66	66	65	60	59	64	62	61	61	
Titanium dioxide (composite and pure) †	687	720	63	60	63	60	60	58	57	52	61	65	61	64	
Sulfur, native (Frasch) and recovered:															
Production.....thous. lg. tons..	9,389	9,557	810	795	776	786	790	838	785	716	806	782	856	866	871
Stocks (producers') end of period.....do....	5,469	5,261	5,519	5,498	5,472	5,386	5,245	5,261	5,127	5,009	4,783	4,616	4,439	4,351	4,320
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous †															
thous. sh. tons..	17,576	16,951	1,374	1,329	1,296	1,425	1,422	1,536	1,349	1,249	1,550	1,571	1,584	1,537	
Ammonium nitrate, original solution †	7,177	7,216	512	537	523	649	610	650	638	573	702	713	682	661	
Ammonium sulfate †	2,182	1,797	172	182	153	155	(²)	154	(²)	(²)	189	174	181	164	
Nitric acid (100% HNO ₃) †	7,951	8,058	604	627	603	733	681	725	683	647	772	781	739	719	
Nitrogen solutions (100% N) †	2,468	2,323	191	176	168	200	168	169	171	144	212	208	252	174	
Phosphoric acid (100% P ₂ O ₅) †	8,958	9,563	732	803	796	853	825	893	758	780	895	864	858	821	
Sulfuric acid (100% H ₂ SO ₄) †	35,821	39,648	3,107	3,350	3,337	3,476	3,459	3,503	3,311	3,289	3,610	3,604	3,528	3,376	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):															
Production.....thous. sh. tons..	6,699	7,341	573	614	619	651	599	659	599	594	673	668	647	588	
Stocks, end of period.....do....	573	500	461	395	379	359	425	500	488	435	360	359	415	400	
Potash, deliveries (K ₂ O) †	6,309	6,833	417	598	487	620	549	532	554	467	715	813	591	555	546
Exports, total #	23,108	26,247	2,596	2,651	2,690	1,985	1,781	2,493	1,975	2,008	3,864	2,429	1,618	4,437	2,929
Nitrogenous materials	1,169	2,622	364	406	354	290	170	176	212	216	466	291	212	280	290
Phosphate materials	16,741	16,741	1,431	1,496	1,571	1,347	1,241	1,599	1,048	1,179	1,946	1,162	874	1,655	1,605
Potash materials	1,650	1,827	210	237	169	122	69	242	195	107	106	73	67	186	107
Imports:															
Ammonium nitrate	361	404	22	13	14	21	23	18	18	17	31	48	37	12	11
Ammonium sulfate	327	326	3	11	11	18	34	21	24	17	30	70	14	6	5
Potassium chloride	8,229	8,390	735	682	619	654	648	716	643	428	779	757	992	774	689
Sodium nitrate	157	142	15	0	16	15	11	0	16	18	7	10	11	12	2
Industrial Gases															
Production:															
Acetylene.....mil. cu. ft..	5,972	5,262	402	448	415	468	475	455	428	364	400	421	444	431	
Carbon dioxide, liquid, gas, and solid															
thous. sh. tons..	2,256	2,286	205	210	205	206	180	193	167	157	225	206	230	283	
Hydrogen (high and low purity).....mil. cu. ft..	84,459	90,248	7,394	7,510	7,762	7,906	7,929	8,509	7,395	7,176	8,279	8,633	8,087	8,100	
Nitrogen (high and low purity).....do....	331,545	389,322	31,879	34,001	32,653	34,627	33,165	31,521	35,509	30,528	35,318	32,000	34,166	32,446	
Oxygen (high and low purity).....do....	392,984	428,014	36,295	37,554	36,904	38,016	37,605	37,421	34,291	31,562	38,432	36,206	37,565	35,660	
Organic Chemicals §															
Production:															
Acetylsalicylic acid (aspirin).....mil. lb..	131.4	32.2	2.5	2.5	2.5	2.5	2.9	2.8	2.8	2.5	3.0	2.7	2.9	2.4	
Creosote oil.....mil. gal..	161.2	143.2	10.1	11.6	12.9	11.8	12.8	12.5	10.9	10.8	13.9	12.7	13.8	14.3	
Ethyl acetate (85%).....mil. lb..	217.8	226.7	19.8	20.4	17.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	25.1	21.6	
Formaldehyde (37% HCHO).....do....	6,046.5	6,433.2	535.8	522.8	546.6	585.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	561.6	
Glycerin, refined, all grades.....do....	286.0	290.5	20.0	29.4	26.4	28.3	24.7	21.9	21.4	24.2	29.2	26.8	25.8	21.1	22.8
Methanol, synthetic.....mil. gal..	971.8	957.8	83.3	79.8	87.9	73.2	60.9	90.0	71.0	87.0	72.2	100.2	99.0	99.0	
Phthalic anhydride.....mil. lb..	926.0	993.4	87.2	80.1	79.6	73.9	76.5	94.6	80.0	76.5	100.6	94.9	102.3	102.0	
ALCOHOL															
Ethyl alcohol and spirits:															
Production.....mil. tax gal..	498.3	506.9	42.5	45.4	50.5	40.3	38.0	40.7	42.8	41.3	49.3	47.3	42.9		
Used for denaturation.....do....	405.4	420.5	25.4	36.6	30.3	40.3	38.6	37.1	36.6	35.0	39.5	36.2	37.1		
Taxable withdrawals.....do....	81.0	90.1	5.9	7.7	7.4	8.2	7.4	11.6	6.7	5.8	7.5	6.2	7.4		
Stocks, end of period.....do....	71.4	71.2	85.8	88.4	96.8	76.8	64.6	71.2	66.7	62.2	59.2	63.6	65.6		
Denatured alcohol:															
Production.....mil. wine gal..	223.8	227.7	17.0	19.9	16.9	21.7	16.6	20.1	21.3	19.0	19.1	20.1	21.7		
Consumption (withdrawals).....do....	224.6	228.8	17.0	19.9	17.4	21.4	17.2	20.5	21.6	18.7	21.1	19.8	21.8		
Stocks, end of period.....do....	2.6	2.7	3.1	3.0	2.6	2.9	2.9	2.7	2.3	2.7	2.7	3.1	3.0		
PLASTICS AND RESIN MATERIALS															
Production:															
Phenolic resins.....mil. lb..	1,797.1	1,764.2	128.8	142.7	151.8	169.5	151.7	138.8	149.9	143.4	166.9	148.4	156.6	157.6	
Polyethylene and copolymers.....do....	10,100.1	11,083.4	937.1	960.4	962.2	967.0	937.5	961.2	896.4	922.6	1,042.4	1,089.4	1,109.7	1,077.6	
Polypropylene.....do....	2,705.8	2,969.1	232.0	260.5	257.3	246.8	268.2	244.3	282.2	267.5	307.7	319.6	311.7	307.5	
Polystyrene and copolymers.....do....	5,203.0	5,579.8	450.5	427.5	473.4	477.8	434.8	481.5	504.6	467.6	575.7	538.8	537.6	533.5	
Polyvinyl chloride and copolymers.....do....	5,267.3	5,653.8	458.1	469.8	459.1	500.3	479.7	493.5	470.9	473.5	531.2	548.2	589.6	568.6	
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly															
mil. lb..	2,675.1	2,821.1			786.7			790.4			628.1			795.2	
Paints, varnish, and lacquer, shipments:															
Total shipments @.....mil. \$..	5,307.5	6,008.1	518.4	589.0	536.0	516.6	470.2	404.3	476.1	484.0	622.0	574.1	677.8	657.2	
Architectural coatings.....do....									204.9	210.7	296.2	284.0	347.9	343.3	
Product finishes (OEM).....do....									190.2	186.7	221.6	186.0	209.2	187.9	
Special purpose coatings.....do....									81.0	86.6	104.3	104.2	120.7	125.9	

See footnotes at end of tables.

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,124,078	2,203,891	202,595	205,637	185,597	175,621	176,295	191,703	209,525	186,324	182,971	169,514	178,151			
By fuels.....do.	1,903,643	1,922,953	178,037	183,505	164,338	155,957	156,292	169,600	184,430	164,982	156,958	144,127	149,108			
By waterpower.....do.	220,435	280,938	24,558	22,132	21,259	19,664	20,003	22,103	25,094	21,342	26,013	25,388	29,043			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.																
Commercial and industrial:																
Small light and power §.....do.	469,227	480,748	44,071	44,918	44,206	40,144	37,700	39,207	41,615	41,478	40,065	37,970				
Large light and power §.....do.	757,168	782,141	65,894	67,819	68,998	68,723	67,247	66,025	66,261	65,810	67,475	67,849				
Railways and railroads.....do.	4,212	4,336	335	344	342	343	370	397	403	364	376	345				
Residential or domestic.....do.	652,345	679,156	60,266	62,366	60,883	52,656	49,440	57,458	68,345	67,625	60,498	52,745				
Street and highway lighting.....do.	14,418	14,803	1,129	1,168	1,218	1,285	1,330	1,401	1,359	1,262	1,245	1,192				
Other public authorities.....do.	46,242	49,509	4,103	4,173	4,201	4,009	3,913	5,456	4,177	4,153	3,916	3,778				
Interdepartmental.....do.	7,179	7,125	606	598	605	609	614	610	637	559	723	735				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	62,610.0	69,852.9	6,318.6	6,510.8	6,420.2	5,918.6	5,552.0	5,828.2	6,339.5	6,335.9	6,179.8	5,907.1				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,725	46,269			45,355			46,269			46,668					
Residential.....do.	42,108	42,623			41,816			42,623			42,911					
Commercial.....do.	3,400	3,430			3,332			3,430			3,521					
Industrial.....do.	175	174			169			174			181					
Other.....do.	42	42			38			42			55					
Sales to customers, total.....tril. Btu.	14,341	14,726			2,551			3,683			5,524					
Residential.....do.	4,946	5,083			429			1,254			2,439					
Commercial.....do.	2,409	2,476			306			612			1,068					
Industrial.....do.	6,711	6,858			1,758			1,747			1,897					
Other.....do.	274	309			59			70			119					
Revenue from sales to customers, total.....mil. \$.	28,303	31,945			5,503			8,416			13,023					
Residential.....do.	11,541	12,857			1,332			3,323			6,366					
Commercial.....do.	4,980	5,617			713			1,456			2,619					
Industrial.....do.	11,385	13,046			3,374			3,525			3,865					
Other.....do.	397	425			85			111			172					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	170.51	179.09	16.74	17.61	14.62	14.01	12.71	12.87	13.83	13.57	16.89	16.34	16.97	16.77		
Taxable withdrawals.....do.	156.92	162.15	15.29	16.28	13.72	12.99	12.04	11.57	12.32	12.01	15.01	14.96	15.00	15.57		
Stocks, end of period.....do.	12.42	13.76	19.81	14.33	14.01	13.71	13.50	13.76	14.00	14.06	14.44	14.98	14.74	14.50		
Distilled spirits (total):																
Production.....mil. tax gal.	159.31	166.51	7.63	13.20	14.61	18.78	18.09	15.40	15.08	14.31	18.04	17.11	18.25			
Consumption, apparent, for beverage purposes.....mil. wine gal.	1432.56	1445.02	32.06	35.77	34.23	37.35	44.52	52.92	32.02	30.30	37.41	34.44				
Taxable withdrawals.....mil. tax gal.	221.12	237.70	15.63	21.30	20.18	25.42	22.42	17.61	18.26	13.69	19.66	17.72	18.02			
Stocks, end of period.....do.	706.68	662.51	678.12	672.34	669.16	665.18	663.28	662.51	661.03	661.64	662.41	665.06	668.67			
Imports.....mil. proof gal.	112.94	128.60	9.08	9.90	10.94	14.83	14.13	11.28	8.36	8.12	9.02	9.70	9.70	8.46	9.77	
Whisky:																
Production.....mil. tax gal.	80.60	79.12	3.09	6.06	7.36	8.39	9.21	7.94	8.44	8.85	11.06	10.98	11.73			
Taxable withdrawals.....do.	128.63	133.95	8.68	11.39	12.00	15.12	12.99	8.77	10.09	7.52	10.66	9.18	9.62			
Stocks, end of period.....do.	649.00	600.62	619.70	614.91	610.95	605.23	601.20	600.62	598.69	599.88	600.72	603.01	606.04			
Imports.....mil. proof gal.	91.15	101.89	6.99	8.08	8.46	12.14	11.55	8.83	6.36	5.07	6.91	7.51	7.61	6.28	7.44	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	110.52	111.39	7.46	10.25	9.77	10.49	9.60	8.06	8.34	7.12	8.91	7.74	8.76			
Whisky.....do.	41.48	39.77	3.03	3.48	3.40	4.49	3.42	2.60	2.58	2.20	2.84	2.43	2.70			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	22.86	23.09	1.92	2.55	2.06	2.73	2.59	1.52	1.93	1.66	1.80	1.91	2.49	1.89		
Taxable withdrawals.....do.	21.35	21.43	1.13	1.76	1.90	3.27	3.25	2.50	1.12	0.85	1.52	1.30	1.55	1.62		
Stocks, end of period.....do.	8.56	8.25	10.97	11.58	11.43	8.51	12.56	8.25	8.19	9.95	10.33	11.65	11.46			
Imports.....do.	2.93	4.31	0.28	0.30	0.40	0.44	0.64	0.47	0.36	0.18	0.34	0.35	0.32	0.33		
Still wines:																
Production.....do.	409.75	420.20	2.53	32.67	140.20	151.16	41.16	22.29	6.40	7.01	6.13	4.09	6.08	5.14		
Taxable withdrawals.....do.	310.41	319.03	23.32	25.43	26.29	29.10	31.17	27.77	26.44	23.94	32.84	27.42	26.70	26.62		
Stocks, end of period.....do.	505.49	527.07	320.44	332.30	431.50	553.44	555.80	527.07	484.25	458.12	465.05	438.76	397.16	384.29		
Imports.....do.	65.79	89.77	8.18	8.06	7.68	8.05	8.38	7.90	7.11	4.50	7.44	6.95	6.66	8.16	7.76	
Distilling materials produced at wineries.....do.	276.55	244.23	1.46	32.17	97.78	67.42	16.13	9.47	6.70	4.74	4.20	6.66	7.99	8.77		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	1,085.6	994.3	71.4	63.2	64.0	70.6	66.5	77.7	97.4	86.6	89.3	92.4	98.6	84.7	74.8	
Stocks, cold storage, end of period.....do.	184.9	206.9	297.7	284.6	266.7	251.8	228.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1	252.4	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.117	1.207	1.220	1.219	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246	1.271	1.345
Cheese:																
Production (factory), total @.....mil. lb.	3,358.5	3,519.3	293.6	286.5	265.0	279.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	344.7	319.0	
American, whole milk @.....do.	2,043.1	2,074.2	179.6	165.6	146.4	156.7	151.4	170.3	173.8	166.0	185.3	192.0	210.6	210.9	195.2	
Stocks, cold storage, end of period.....do.	468.6	436.4	498.5	489.7	476.6	455.2	431.0	436.4	436.8	446.2	439.9	452.9	495.3	519.9	550.0	
American, whole milk.....do.	404.7	357.9	423.0	416.8	397.2	379.6	357.0	357.9	361.6	367.8	363.0	377.2	416.6	431.9	459.1	
Imports.....do.	209.4	242.2	16.4	22.7	19.3	22.0	30.7	45.6	12.8	6.5	10.8	15.0	15.5	21.7	19.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.260	1.321	1.340	1.394	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389	1.409	1.458

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978						1979							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @	mil. lb.	818.9	787.9	74.3	69.0	59.0	60.7	53.5	60.6	58.0	56.8	63.0	72.0	80.6	80.2	70.7
Stocks, manufacturers', case goods, end of month or year	mil. lb.	75.2	70.3	120.2	134.4	136.0	113.8	84.4	70.3	66.0	56.4	49.6	68.3	90.3	117.1	134.7
Exports:																
Condensed (sweetened)	do...	4.1	*37.0	2.3	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5.0	4.4	4.3	2.8	1.8
Evaporated (unsweetened)	do...	28.8	(?)													
Fluid milk:																
Production on farms †	do...	122,698	121,928	10,534	10,213	9,733	9,832	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982	10,705
Utilization in mfd. dairy products @	do...	66,062	64,748	5,586	5,314	4,769	4,807	4,512	4,838	5,285	5,016	5,748	5,837	6,373	6,290	5,874
Price, wholesale, U.S. average	\$ per 100 lb.	9.72	10.60	10.10	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50	11.60
Dry milk:																
Production:																
Dry whole milk @	mil. lb.	69.4	74.6	6.1	5.7	4.7	5.0	5.1	5.9	7.2	5.8	8.0	9.3	8.3	7.6	7.2
Nonfat dry milk (human food)	do...	1,106.6	920.4	97.2	75.7	57.5	48.1	42.7	55.8	55.1	54.9	76.1	87.8	104.8	112.2	94.4
Stocks, manufacturers', end of period:																
Dry whole milk	do...	6.0	4.4	9.4	9.3	7.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8	7.1	8.6	8.2
Nonfat dry milk (human food) @	do...	60.7	40.1	94.9	73.9	63.6	52.2	36.6	40.1	37.0	40.8	51.2	84.4	110.1	*128.3	123.0
Exports:																
Dry whole milk	do...	23.8	*122.8	31.5	15.1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12.9	13.0	5.3	8.8
Nonfat dry milk (human food)	do...	38.8	(?)													
Price, manufacturers' average selling, nonfat dry milk (human food) @	\$ per lb.	0.665	0.714	0.713	0.715	0.724	0.732	0.747	0.765	0.764	0.766	0.772	0.788	0.794	0.795	0.797
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)	mil. bu.	2,586.1	*3,311.2	288.3	327.6	303.8	260.8	248.7	252.1	202.4	194.7	248.3	266.8	283.5	338.8	361.8
Barley:																
Production (crop estimate) †	do...	*420.2	*447.0													*356.5
Stocks (domestic), end of period	do...	329.2	388.0			468.3			388.0			294.5		*228.0		
On farms	do...	218.9	273.8			338.7			273.8			196.7		*148.8		
Off farms	do...	110.3	114.2			129.6			114.2			97.8		*79.1		
Exports, including malt \$	do...	72.8	31.3	5.2	5.0	4.3	3.2	1.0	0.5	0.7	0.1	(¹⁰)	0.3	1.1	2.3	2.5
Prices, wholesale (Minneapolis):																
No. 2, malting	\$ per bu.	2.45	2.30	2.12	2.14	2.26	2.18	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62	2.67
No. 3, straight	do...	2.64	2.29	2.10	2.11	2.29	2.27	2.44	2.37	2.28	2.28	2.44	2.50	2.65	2.63	2.69
Corn:																
Production (crop estimate, grain only) †	mil. bu.	*6,425.5	*7,081.8													*7,108.9
Stocks (domestic), end of period, total	do...	5,503.0	6,198.9			*1,104.0			6,198.9			4,420.7		*3,230.5		
On farms	do...	3,824.3	4,517.5			*659.3			4,517.5			3,098.2		*2,262.0		
Off farms	do...	1,678.7	1,681.5			*444.7			1,681.5			1,322.5		*968.5		
Exports, including meal and flour	do...	1,596.2	1,975.2	171.3	180.3	176.4	139.5	153.9	159.1	130.1	124.6	169.6	187.5	198.5	229.9	221.9
Price, wholesale:																
Weighted avg., selected markets, all grades	\$ per bu.	2.22	2.39	2.47	2.31	2.24	2.27	2.15	2.34	2.23	2.48	2.46	2.58	2.74	2.72	2.90
Oats:																
Production (crop estimate) †	mil. bu.	*750.9	*601.5													*531.0
Stocks (domestic), end of period, total	do...	565.0	563.7			665.7			563.7			393.5		*288.8		
On farms	do...	482.3	483.2			550.7			483.2			329.2		*238.0		
Off farms	do...	82.7	80.6			115.0			80.6			64.3		*50.8		
Exports, including oatmeal	do...	11.2	15.2	1.8	5.4	0.3	1.7	0.6	1.4	0.3	0.2	0.4	0.3	0.5	0.3	0.2
Price, wholesale, No. 2, white (Minneapolis)	\$ per bu.	1.34	1.37	1.25	1.27	1.37	1.38	1.47	1.44	1.48	1.54	1.56	1.47	1.59	1.63	1.60
Rice:																
Production (crop estimate) †	mil. bags #.	*99.2	*133.8													*136.7
California mills:																
Receipts, domestic, rough	mil. lb.	2,215	1,675	69	103	72	240	79	275	124	171	330	213	193	141	106
Shipments from mills, milled rice	do...	1,460	989	55	61	109	58	72	126	162	79	151	191	123	104	131
Stocks, rough and cleaned (cleaned basis), end of period	mil. lb.	214	304	229	237	185	277	253	304	222	122	187	139	144	141	80
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers	mil. lb.	9,557	8,824	110	1,005	3,062	1,708	884	822	607	482	563	539	351	198	142
Shipments from mills, milled rice	do...	6,217	6,130	385	500	599	654	620	562	509	511	553	599	617	473	419
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,629	2,488	684	842	2,184	2,604	2,496	2,488	3,365	1,624	1,977	1,740	1,340	1,001	717
Exports	do...	4,995	4,972	347	325	545	467	371	596	361	416	484	498	531	334	434
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	\$ per bu.	0.152	*0.177	0.185	0.175	0.145	0.145	0.145	0.148	0.140	0.140	0.140	0.165	0.165	0.165	0.165
Rye:																
Production (crop estimate) †	mil. bu.	*17.3	*26.2													*23.7
Stocks (domestic), end of period	do...	9.3	16.3			24.0			16.3			12.6		*9.6		
Price, wholesale, No. 2 (Minneapolis)	\$ per bu.	2.39	2.64	2.39	2.19	2.37	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44	2.59	2.86
Wheat:																
Production (crop estimate), total †	mil. bu.	*2,036	*1,799													*2,133
Spring wheat †	do...	*499	*550													*530
Winter wheat †	do...	*1,537	*1,248													*1,603
Distribution, quarterly @@	do...	1,827	2,162			*839			506			407		*304		
Stocks (domestic), end of period, total	do...	1,993.8	1,631.8			2,137.0			1,631.8			1,224.9		*921.6		
On farms	do...	831.3	815.4			1,032.9			815.4			628.7		*484.2		
Off farms	do...	1,162.5	816.4			1,104.2			816.4			596.2		*437.3		
Exports, total, including flour	do...	905.8	*1,289.4	110.0	136.9	122.8	116.5	93.1	91.2	71.3	69.8	78.3	78.7	83.1	106.2	137.2
Wheat only	do...	863.9	1,243.5	106.1	131.9	118.3	113.0	92.3	90.0	70.4	67.1	75.5	77.0	76.8	102.2	133.3
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)	\$ per bu.	2.80	3.24	3.18	3.18	3.30	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85	4.46	4.55
No. 2 hd. and dk. hd. winter (Kans. City)	do...	2.62	3.24	3.20	3.12	3.27	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62	4.12	4.46
Weighted avg., selected markets, all grades	\$ per bu.	2.88	3.33	3.22	3.31	3.34	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76	4.24	4.52

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	275,784	277,844	22,335	25,053	22,395	24,843	23,738	21,942	22,817	21,542	23,454	22,291	*24,573	22,532		
Ofal †.....thous. sh. tons.	4,878	4,855	384	438	400	436	416	381	404	374	401	382	422	392		
Grindings of wheat †.....thous. bu.	618,125	621,276	49,749	56,062	50,506	55,348	52,934	48,893	50,886	48,163	52,454	50,205	*55,093	50,308		
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,160	3,214			3,342			3,214			3,477		3,895			
Exports.....do.	17,994	*19,711	1,674	2,145	1,963	1,505	357	486	382	1,165	1,163	752	2,689	1,727	1,669	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	7.160	8.012	8.250	7.938	7.825	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013	9.288	10.638	10.513
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	7.600	7.575	7.550	7.600	7.925	7.788	7.550	7.775	8.175	8.125	8.800	9.075	10.388	10.888
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	1,052	1,234	1,119	1,229	1,081	978	1,057	878	1,063	1,066	1,232	1,195	1,241	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	310	280	326	416	489	538	346	280	280	259	239	235	263	327	410	
Turkeys.....do.	168	175	214	301	373	425	236	175	171	156	136	129	153	201	271	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.237	0.260	0.305	0.260	0.265	0.245	0.245	0.250	0.265	0.280	0.290	0.285	0.285	0.260	0.255	0.225
Eggs:																
Production on farms @.....mil. cases \$.	179.5	186.2	15.4	15.4	15.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5	15.9	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	39	38	26	48	43	23	35	38	22	18	24	19	27	23	34	
Frozen.....mil. lb.	30	25	28	29	29	28	26	25	26	24	21	22	22	23	27	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.624	0.603	0.612	0.618	0.632	0.608	0.672	0.716	0.713	0.677	0.735	0.687	0.619	0.648	0.619	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	4,696	3,620	261	304	275	287	274	267	265	212	245	200	188	162	190	
Cattle.....do.	38,717	36,948	2,869	3,247	3,027	3,180	3,029	2,834	3,090	2,559	2,670	2,366	2,622	2,554	2,492	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	54.59	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74
Steers, stocker and feeder (Kansas City)....do.	38.74	56.16	58.67	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	72.07	72.37
Calves, vealers (So. St. Paul).....do.	48.19	69.24	75.72	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	92.39	88.74
Hogs:																
Slaughter (federally inspected).....thous. animals..	74,019	74,139	5,402	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	6,734	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	41.12	48.67	46.94	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77	39.98	38.58	38.41
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	22.4	21.0	23.9	24.2	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	*14.4	14.3
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	6,133	5,169	406	438	435	457	413	396	391	354	431	425	421	371	384	
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	53.38	63.49	60.00	59.25	62.50	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75	65.00	61.52	60.62
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,172	38,119	2,883	3,274	3,139	3,355	3,345	3,094	3,281	2,758	3,093	2,882	3,133	2,990	2,960	
Stocks, cold storage, end of period.....do.	567	724	645	581	598	639	715	724	736	711	763	785	791	747	678	
Exports (meat and meat preparations).....do.	1,815	*1,338	93	119	131	124	119	111	102	95	117	99	100	124	103	
Imports (meat and meat preparations).....do.	1,741	2,072	161	137	182	184	201	181	201	184	214	201	190	214	168	
Beef and veal:																
Production, total.....do.	25,780	24,610	1,896	2,147	2,019	2,151	2,083	1,941	2,110	1,735	1,816	1,619	1,798	1,756	1,716	
Stocks, cold storage, end of period.....do.	327	414	346	324	342	356	396	414	440	413	436	422	413	396	372	
Exports.....do.	93	*388	28	35	42	31	32	33	28	31	36	31	22	35	24	
Imports.....do.	1,377	1,635	123	107	151	141	165	145	160	151	171	157	153	166	131	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb.	0.662	0.839	0.878	0.835	0.854	0.859	0.845	0.884	0.974	*0.975	1.046	1.086	1.086	1.036	1.008	0.972
Lamb and mutton:																
Production, total.....mil. lb.	341	300	23	25	25	27	25	24	23	22	27	25	25	21	22	
Stocks, cold storage, end of period.....do.	10	12	12	11	11	12	12	12	11	11	12	12	13	11	12	
Pork (excluding lard):																
Production, total.....mil. lb.	13,051	13,209	964	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213	1,221	
Stocks, cold storage, end of period.....do.	186	242	220	179	178	207	245	242	225	220	247	278	292	270	226	
Exports.....do.	289	*346	23	31	32	35	36	26	23	18	23	26	33	32	27	
Imports.....do.	298	347	29	23	23	36	29	29	31	27	33	33	28	35	28	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	*0.865	0.900	0.803	0.887	0.905	1.038	1.086	1.078	0.885	0.880	*0.939	0.788	0.752	0.707	0.686	0.688
Fresh loins, 8-14 lb. average (New York).....do.	0.952	1.092	1.102	1.070	1.147	1.211	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106	1.064	1.012
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	172.1	209.7	16.1	14.7	7.3	15.9	18.6	20.2	27.3	26.7	14.6	12.8	8.8	13.7	11.8	
Price, wholesale, Accra (New York).....\$ per lb.	*2.144	*2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	1.570	1.650	1.720	1.580	1.570
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags #.	1,684	2,331			2,131			2,331			2,300			2,361		
Roastings (green weight).....do.	14,233	16,299			3,781			4,497			4,681			4,301		
Imports, total.....do.	14,808	18,133	1,316	1,124	1,337	1,901	1,689	1,651	1,747	1,353	1,631	2,037	1,619	1,617	1,597	
From Brazil.....do.	2,453	2,679	337	56	57	334	308	280	333	101	82	252	75	173	216	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.		*1.484		1.350	1.540	1.540	1.530	1.460	1.460	1.270	1.360	1.380	1.480	1.800	2.090	2.010
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	187	337	328	335	310	312	258	288	279					
Fish:																
Stocks, cold storage, end of period.....mil. lb.	420	422	364	408	425	427	426	422	379	343	292	295	298	322	*381	

See footnotes at end of tables.

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production..... thous. sh. tons..	5,054	4,575	48	35	115	658	1,046	963	710	494	317	205	204			
Deliveries, total..... do.....	11,242	10,892	905	1,122	1,020	894	853	840	842	777	965	813	894			
For domestic consumption..... do.....	11,207	10,841	901	1,109	1,014	888	849	840	835	771	960	808	890			
Stocks, raw and ref., end of period..... do.....	4,349	3,734	2,729	2,264	2,054	2,324	3,084	3,734	3,927	4,034	3,662	3,644	3,559	*3,099		
Exports, raw and refined..... sh. tons..	20,335	14,138	841	747	1,019	1,020	1,077	1,174	865	464	1,177	1,422	764	1,241	1,053	
Imports:																
Raw sugar, total..... thous. sh. tons..	5,130	*4,177	607	335	550	400	327	348	343	214	276	339	657	637	355	
From the Philippines..... do.....	1,136	*882	16	54	131	114	66	134	0	0	8	56	47	77	0	
Refined sugar, total..... do.....	656	(*)														
Prices (New York):																
Raw, wholesale..... \$ per lb..	0.109	*0.143	0.114	0.135	0.144	0.150	0.142	0.145	0.138	0.150	0.153	0.139	0.141	0.146	0.157	0.154
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb..	1.118	*1.211														
Wholesale (excl. excise tax)..... \$ per lb..	0.169	0.204	0.191	0.205	0.213	0.223	0.214	0.220	0.223	0.219	0.220	0.222	0.220	0.225	0.226	0.232
Tea, imports..... thous. lb..	*203,012	151,751	13,141	13,788	9,390	12,502	8,877	12,332	14,797	10,568	15,584	13,822	13,556	14,352	13,361	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb..	3,841.1	4,044.6	293.0	360.4	356.0	381.5	370.1	332.2	334.0	314.1	378.7	335.9	377.2	*335.9	329.6	
Stocks, end of period @..... do.....	113.0	106.7	124.2	107.2	106.9	107.9	110.0	106.7	121.3	128.5	105.9	122.4	133.2	*138.3	135.4	
Salad or cooking oils:																
Production..... do.....	4,352.9	4,849.2	368.8	410.6	389.2	407.1	401.3	389.1	397.3	365.6	428.3	399.5	484.1	*422.6	425.5	
Stocks, end of period @..... do.....	105.4	123.0	130.8	132.9	121.6	106.8	120.4	123.0	117.1	109.8	115.3	122.0	138.0	*130.8	132.3	
Margarine:																
Production..... do.....	2,535.0	2,519.5	166.0	200.6	207.6	222.2	220.6	250.0	233.1	214.8	242.9	186.8	197.5	*193.0	187.6	
Stocks, end of period @..... do.....	79.9	69.5	67.8	60.3	66.0	68.9	58.9	69.5	66.8	82.1	67.5	77.3	75.2	78.3	68.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	0.507	0.529	0.552	0.525	0.522	0.521	0.533	0.528	0.523	0.523	0.535	0.551	0.546	0.542	0.554	0.560
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb..	769.4	835.0	61.7	70.3	68.8	79.3	78.8	80.9	77.8	68.6	81.3	74.2	82.9	*77.2	75.9	
Consumption in end products..... do.....	787.9	847.8	62.0	70.6	74.8	77.3	72.1	64.7	67.5	68.6	73.0	64.6	68.6	58.6	64.2	
Stocks, end of period ¶..... do.....	42.4	55.1	45.1	46.3	41.8	44.4	45.0	55.1	63.4	57.6	46.2	45.3	44.4	*47.0	43.6	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.....	6,106.4	5,815.9	442.5	491.8	474.1	505.9	501.8	486.7	503.6	432.8	488.5	449.1	488.1	*469.4	470.4	
Consumption in end products..... do.....	3,180.5	3,219.5	242.5	273.6	250.3	286.0	270.1	244.8	267.7	255.1	268.8	259.9	286.7	253.3	265.8	
Stocks, end of period ¶..... do.....	347.2	346.6	309.6	346.1	394.0	304.2	348.8	346.6	398.7	374.8	369.4	358.2	393.8	*394.0	371.3	
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb..	729.4	768.3	65.3	70.3	61.3	69.6	59.7	46.7	60.0	55.9	68.0	49.8	48.5	*39.1	50.3	
Consumption in end products..... do.....	878.7	914.2	73.6	79.0	72.4	84.0	75.4	55.4	72.7	66.3	83.3	69.1	69.8	*62.0	50.8	
Stocks, refined, end of period ¶..... do.....	39.9	44.4	38.7	39.0	43.0	40.6	40.3	44.4	45.0	41.3	43.7	41.6	42.0	*31.6	43.1	
Imports..... do.....	994.3	1,022.5	104.5	83.7	47.0	80.4	100.7	60.1	167.2	83.7	87.7	55.6	52.6	70.3	44.5	
Corn oil:																
Production: Crude..... do.....	671.9	720.0	60.5	59.7	63.8	65.4	59.8	55.8	47.6	54.9	69.4	67.4	69.7	60.6	61.8	
Production: Refined..... do.....	577.0	581.1	41.4	55.1	52.7	54.4	46.3	43.5	44.2	41.7	54.2	45.7	52.2	49.2		
Consumption in end products..... do.....	537.6	537.9	37.7	47.3	50.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	48.4	45.7		
Stocks, crude and ref., end of period ¶..... do.....	33.4	70.4	69.3	71.0	72.6	70.1	74.6	70.4	61.0	71.5	69.9	94.5	85.6	89.0		
Cottonseed oil:																
Production: Crude..... do.....	1,254.6	1,417.7	107.8	103.5	82.0	108.8	134.0	123.5	134.4	128.0	135.3	115.0	103.7	*86.3	75.1	
Production: Refined..... do.....	1,188.8	1,344.8	110.0	117.5	84.7	83.7	116.0	100.4	118.8	113.1	126.4	108.2	97.9	79.3		
Consumption in end products..... do.....	625.3	697.3	62.3	60.0	57.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	64.8	45.8		
Stocks, crude and ref., end of period ¶..... do.....	142.3	127.1	114.3	102.3	84.8	101.4	123.0	127.1	152.2	152.9	141.0	143.1	141.0	137.5		
Exports (crude and refined)..... do.....	731.2	728.8	70.2	50.0	82.3	25.9	29.2	82.5	56.7	71.2	89.9	51.3	52.5	63.1	63.8	
Price, wholesale (N.Y.)..... \$ per lb..	0.299	0.332	0.340	0.355	0.405	0.340	0.328	0.330	0.335	0.380	0.385	0.395	0.380	0.380	0.405	0.388
Soybean oil:																
Production: Crude..... mil. lb..	8,836.5	10,621.4	777.9	815.8	783.3	984.3	974.8	1,050.4	989.1	902.3	982.2	939.6	964.7	*930.5	899.8	
Production: Refined..... do.....	7,789.5	8,713.7	649.2	725.3	679.9	782.8	747.7	765.7	753.3	681.7	768.9	760.1	835.4	754.5		
Consumption in end products..... do.....	7,451.1	8,175.2	596.2	699.8	672.5	715.9	709.3	707.5	695.1	636.2	755.3	682.4	775.0	705.4		
Stocks, crude and ref., end of period ¶..... do.....	864.0	970.6	825.6	777.5	728.6	813.4	837.1	970.6	932.2	942.8	1,004.2	987.3	1,043.0	922.7		
Exports (crude and refined)..... do.....	1,666.9	*1,944.5	165.5	108.8	193.4	96.8	154.8	175.4	219.1	249.8	199.0	185.6	107.3	299.0	166.2	
Price, wholesale (refined; N.Y.)..... \$ per lb..	0.289	0.309	0.320	0.316	0.330	0.329	0.293	0.305	0.309	0.325	0.321	0.319	0.311	0.321	0.346	0.340
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb..	*1,912	*2,025														*1,768
Stocks, dealers' and manufacturers', end of period..... mil. lb..	5,070	5,071			4,728				5,071		4,905					
Exports, incl. scrap and stems..... thous. lb..	*628,564	687,772	42,661	52,266	41,319	85,785	95,786	86,258	35,559	50,142	57,079	51,797	42,244	25,312	28,500	
Imports, incl. scrap and stems..... do.....	316,236	335,981	35,184	28,032	26,755	32,049	21,474	21,548	42,866	31,267	28,917	30,072	35,464	26,058	37,980	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions..	78,132	85,135	5,925	9,141	8,002	7,634	7,522	5,456	6,842	6,778	8,896	7,713	9,082	8,448		
Taxable..... do.....	592,006	614,208	44,397	54,308	50,321	53,387	53,689	42,125	55,455	48,628	58,873	48,354	53,199	42,381		
Cigars (large), taxable..... do.....	3,776	3,621	235	298	322	346	323	271	246	243	331	249	291	322		
Exports, cigarettes..... do.....	66,835	74,359	5,523	7,205	7,823	6,328	6,846	6,160	4,398	5,639	7,758	6,417	6,687	7,972	6,698	

See footnotes at end of tables.

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

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total #	582,906	694,617	47,511	58,797	54,396	60,090	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,329	78,702	
Calf and kid skins	2,508	2,665	222	189	339	181	177	241	207	264	233	267	126	204	216	
Cattle hides	24,488	24,792	1,725	2,176	1,779	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,034	1,627	
Imports:																
Value, total #	96,600	105,600	8,300	7,800	7,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	11,900	
Sheep and lamb skins	15,468	17,807	1,664	1,323	1,093	920	935	739	1,321	1,581	1,835	1,449	2,967	1,425	1,080	
Goat and kid skins	1,137	1,762	190	75	117	112	175	158	352	145	191	121	264	231	134	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	\$0.914	1.346	1.200	1.850	1.850	1.850	1.650	1.650	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550
Hides, steer, heavy, native, over 53 lb	0.370	0.472	0.478	0.530	0.590	0.573	0.548	0.518	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708
LEATHER																
Exports:																
Upper and lining leather	\$206,276	208,799	14,160	19,726	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	13,153	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	206.1	235.2	227.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8
LEATHER MANUFACTURES																
Footwear:																
Production, total	413,726	418,948	26,114	37,090	34,181	36,348	33,826	30,175	35,668	33,448	37,034	31,918	35,355	31,701		
Shoes, sandals, and play shoes, except athletic																
Slippers	316,041	314,695	20,425	27,429	24,655	25,667	24,771	23,472	28,405	26,281	29,356	24,811	27,367	24,168		
Athletic	77,602	79,353	4,141	7,468	7,393	8,289	6,987	4,667	5,334	5,326	6,034	5,444	6,176	5,969		
Other footwear	15,978	20,852	1,271	1,818	1,780	2,003	1,743	1,757	1,504	1,399	1,279	1,280	1,345	1,098		
Exports:	2,805	2,669	190	253	241	270	214	181	310	334	246	280	352	363		
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	193.3	211.3	211.4	213.8	218.6	221.0										
Women's oxfords, elk side upper, Goodyear welt	171.8	185.3	182.9	182.9	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0
Women's pumps, low-medium quality	144.9	157.5	161.3	161.3	161.3	170.9								183.0	183.0	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	\$37,520	\$38,078	2,988	3,263	3,285	3,333	3,102	2,931	2,877	2,877	3,306	3,119	3,219	3,143		
Hardwoods	6,597	7,402	597	591	580	629	618	595	619	607	640	618	647	664		
Softwoods	30,923	30,676	2,391	2,672	2,705	2,704	2,484	2,336	2,258	2,270	2,666	2,501	2,572	2,479		
Shipments, total	\$37,755	\$38,124	3,156	3,357	3,250	3,262	3,116	2,907	2,813	2,756	3,279	3,107	3,329	3,087		
Hardwoods	6,712	7,372	574	567	577	601	600	572	604	589	620	604	644	632		
Softwoods	31,043	30,752	2,582	2,790	2,673	2,661	2,516	2,335	2,209	2,167	2,659	2,503	2,685	2,455		
Stocks (gross), mill, end of period, total	4,851	4,805	4,705	4,632	4,669	4,740	4,731	4,805	4,811	4,932	4,964	4,975	4,868	5,003		
Hardwoods	772	802	706	732	737	765	783	802	817	835	856	870	875	907		
Softwoods	4,079	4,003	3,999	3,900	3,932	3,975	3,948	4,003	3,994	4,097	4,108	4,105	3,993	4,096		
Exports, total sawmill products	1,670	1,900	93	88	94	96	100	97	121	129	126	127	126	106		
Imports, total sawmill products	10,698	12,199	1,194	1,119	1,014	1,091	979	954	925	761	998	925	1,237	1,011	1,010	
SOFTWOODS																
Douglas fir:																
Orders, new	8,712	8,894	719	637	776	739	629	716	745	646	800	752	596	793		
Orders, unfilled, end of period	565	553	631	548	610	612	526	553	622	639	685	690	546	617		
Production	8,796	8,845	614	678	731	783	701	683	663	668	768	733	706	687		
Shipments	8,781	8,906	702	720	714	737	715	689	676	629	754	747	740	722		
Stocks (gross), mill, end of period	964	903	902	860	877	923	909	903	890	929	943	929	895	860		
Exports, total sawmill products	488	478	47	30	35	39	34	35	31	46	46	46	54	42	38	
Sawed timber	129	119	4	7	11	8	7	7	8	11	13	13	22	13	14	
Boards, planks, scantlings, etc	359	359	44	23	24	31	27	28	23	35	33	33	32	29	24	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	230.38	253.39	245.00	272.06	274.74	266.66	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60
Southern pine:																
Orders, new	\$8,291	\$8,319	668	769	671	738	626	618	669	691	792	622	686	745		
Orders, unfilled, end of period	470	505	544	561	541	542	510	505	538	607	618	586	566	675		
Production	\$8,198	\$8,287	669	733	688	737	663	646	654	642	742	665	669	673		
Shipments	\$8,264	\$8,284	676	752	691	737	658	623	636	622	781	654	706	636		
Stocks (gross), mill and concentration yards, end of period	1,166	1,169	1,163	1,144	1,141	1,141	1,146	1,169	1,187	1,207	1,168	1,178	1,142	1,179		
Exports, total sawmill products	157,806	152,121	8,991	10,324	12,161	10,467	15,751	12,518	15,273	25,522	15,300	13,321	14,995	15,285	8,585	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	1967=100	271.0	329.7	333.6	337.7	344.5	346.4	347.1	347.8	348.6	349.4	355.6	359.8	362.8	364.9	370.1
Flooring, C and better, F. G., 1" x 4", S.L.	1967=100	250.2	276.9	276.6	280.6	282.1	283.8	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0

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LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,946	857	893	984	911	717	777	796	715	821	808	833	831		
Orders, unfilled, end of period.....do.	590	469	544	506	545	545	462	469	596	612	606	603	503	524		
Production.....do.	10,309	10,033	796	912	939	908	786	760	710	731	863	814	898	835		
Shipments.....do.	10,295	10,067	839	931	945	911	800	770	669	699	827	811	933	810		
Stocks (gross), mill, end of period.....do.	1,329	1,295	1,347	1,328	1,322	1,319	1,305	1,295	1,336	1,368	1,404	1,407	1,372	1,397		
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	231.53	*237.07	232.33	236.92	254.23	267.17		317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	8.5	10.5	7.9	9.8	8.3	6.3	9.4	7.3	8.4	7.3	10.3	7.6	6.9	
Orders, unfilled, end of period.....do.	7.9	9.2	11.4	11.4	10.6	11.0	9.6	9.2	9.2	9.2	9.1	8.3	9.4	9.9	9.5	
Production.....do.	109.8	104.7	7.2	9.9	8.7	8.9	9.4	8.0	8.3	7.8	8.3	8.2	9.1	8.5	7.0	
Shipments.....do.	110.0	106.3	7.4	10.4	8.7	9.4	8.7	7.2	9.4	7.2	8.6	8.0	9.2	8.7	7.3	
Stocks (gross), mill, end of period.....do.	6.2	2.7	3.7	3.1	3.2	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	2.7	2.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,003	2,508	174	208	174	218	194	248	193	165	217	226	237	255	234	
Scrap.....do.	6,175	9,278	756	777	834	977	973	944	853	1,145	871	847	870	893	1,001	
Pig iron.....do.	51	51	5	7	1	11	8	11	35	5	2	20	1	6	16	
Imports:																
Steel mill products.....do.	19,307	21,135	1,785	1,870	1,584	1,715	2,016	1,372	1,264	1,329	1,096	1,072	1,655	1,366	1,514	
Scrap.....do.	625	794	77	71	70	51	67	60	46	48	68	73	59	72	104	
Pig iron.....do.	373	655	42	78	88	41	75	48	49	33	38	47	22	113	25	
Iron and Steel Scrap																
Production.....thous. sh. tons.	49,523	*51,960	4,070	4,565	4,426	4,699	4,442	4,323	4,222	4,110	4,900	4,658	*4,819			
Receipts, net.....do.	47,873	*51,804	4,144	4,426	4,186	4,443	4,342	4,239	4,147	4,019	5,122	4,884	*4,848			
Consumption.....do.	*92,090	*99,133	7,659	8,279	8,338	8,918	8,397	8,300	8,200	7,928	9,428	8,967	*9,123			
Stocks, end of period.....do.	*9,360	*8,313	8,865	9,018	8,808	8,536	8,458	8,313	8,008	7,780	8,000	8,138	*8,270			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	*55.99	73.84	76.00	75.40	72.81	71.67	79.05	85.95	94.48	104.74	122.59	108.20	93.16	105.33	96.99	92.03
Pittsburgh district.....do.	80.35	78.29	82.50	78.50	75.50	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	55,750	80,718	7,559	7,593	7,314	7,032	6,546	6,552	6,144	5,634	6,681	7,069	7,571	7,748		
Shipments from mines.....do.	54,053	82,539	9,757	9,779	8,707	8,088	7,667	7,095	3,296	2,486	2,792	5,043	9,080	9,350		
Imports.....do.	37,905	29,924	3,686	4,488	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	94,944	114,227	11,787	14,658	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294		
Consumption at iron and steel plants.....do.	108,462	116,305	9,940	10,137	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349		
Exports.....do.	2,143	3,762	143	348	520	317	733	435	183	31	20	343	517	411		
Stocks, total, end of period.....do.	59,390	55,339	51,561	53,791	54,681	55,500	56,432	55,339	53,028	50,685	47,801	46,745	46,563	48,027		
At mines.....do.	14,140	12,469	18,772	16,461	15,165	14,104	12,982	12,469	14,852	18,000	21,886	23,912	22,406	20,809		
At furnace yards.....do.	42,271	39,301	29,939	34,349	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173		
At U.S. docks.....do.	2,979	3,569	2,850	2,981	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045		
Manganese (mn. content), general imports.....do.	834	842	82	42	97	62	64	63	62	50	60	57	85	122		
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	81,328	*87,687	7,637	7,518	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726	8,277	*8,026	7,799	
Consumption.....do.	82,017	88,384	7,611	7,527	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,729	8,317	*8,039		
Stocks, end of period.....do.	1,309	889	1,068	1,080	1,047	983	965	889	852	835	826	737	739	731		
Price, basic furnace.....\$ per sh. ton.	*183.11	196.00	191.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	202.50
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	935	912	946	1,000	963	917	907	912	929	997	1,039	998	*1,006	990		
Shipments, total.....do.	15,318	15,294	1,148	1,330	1,279	1,444	1,312	1,136	1,239	1,210	1,478	1,302	*1,408	1,347		
For sale.....do.	7,496	7,840	587	711	673	729	663	561	600	574	740	662	*173	646		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	65	66	62	64	64	65	62	66	66	68	67	63	*61	55		
Shipments, total.....do.	829	816	56	68	68	75	71	61	70	68	78	65	69	63		
For sale.....do.	458	446	29	37	35	41	39	35	36	35	41	33	34	32		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	125,333	137,031	11,388	11,550	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	11,821	
Rate of capability utilization.....percent.	78.4	86.8	85.1	86.3	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	89.9	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	451	797	592	634	668	711	734	797	926	938	974	1,004	1,062	1,071		
Shipments, total.....do.	1,718	1,863	124	156	159	173	161	155	171	170	195	160	*183	168		
For sale, total.....do.	1,488	1,627	108	134	139	153	141	136	153	150	171	140	159	145		

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	91,147	'97,935	7,608	8,293	8,252	8,599	7,813	8,196	8,206	7,996	10,293	7,438	10,187	8,977	8,319	.....
By product:																
Semifinished products..... do.....	'3,991	'5,070	393	457	491	463	423	461	411	410	545	462	505	505	421	.....
Structural shapes (heavy), steel piling..... do.....	4,382	'4,667	393	426	419	422	424	424	400	391	542	477	535	461	443	.....
Plates..... do.....	7,529	'8,601	694	697	683	701	690	746	662	648	850	739	905	768	762	.....
Rails and accessories..... do.....	1,863	'1,703	111	123	140	156	145	154	155	155	183	167	188	169	147	.....
Bars and tool steel, total..... do.....	15,420	'16,915	1,272	1,463	1,465	1,531	1,370	1,430	1,401	1,440	1,851	1,369	1,786	1,556	1,427	.....
Bars: Hot rolled (incl. light shapes)..... do.....	9,362	'10,045	661	845	877	916	796	856	805	858	1,109	781	1,030	893	838	.....
Bars: Reinforcing..... do.....	4,179	'4,704	359	436	407	422	411	408	396	380	499	427	513	459	406	.....
Bars: Cold finished..... do.....	1,794	'2,084	149	174	173	185	155	159	191	193	232	154	234	196	176	.....
Pipe and tubing..... do.....	7,490	'8,399	643	698	683	699	652	619	641	601	781	637	754	768	678	.....
Wire and wire products..... do.....	2,400	2,510	175	211	204	219	199	184	199	195	245	207	237	213	194	.....
Tin mill products..... do.....	6,382	6,100	472	498	536	487	410	524	526	461	753	426	578	531	528	.....
Sheets and strip (incl. electrical), total..... do.....	41,687	'43,609	3,455	3,720	3,630	3,921	3,499	3,653	3,812	3,695	4,543	2,952	4,699	4,006	3,719	.....
Sheets: Hot rolled..... do.....	14,558	'15,447	1,176	1,316	1,288	1,391	1,292	1,384	1,315	1,322	1,674	1,084	1,672	1,536	1,407	.....
Sheets: Cold rolled..... do.....	17,684	'17,821	1,430	1,512	1,473	1,588	1,398	1,420	1,607	1,499	1,800	1,165	1,888	1,525	1,438	.....
By market (quarterly):																
Service centers and distributors..... do.....	15,346	17,333	.....	.....	4,159	.....	.....	4,320	.....	.....	4,761	.....	.....	4,847	'1,629	.....
Construction, incl. maintenance..... do.....	7,553	9,612	.....	.....	2,432	.....	.....	2,463	.....	.....	2,345	.....	.....	2,666	'836	.....
Contractors' products..... do.....	4,500	'3,480	.....	.....	934	.....	.....	922	.....	.....	1,017	.....	.....	1,026	'357	.....
Automotive..... do.....	21,490	21,253	.....	.....	5,365	.....	.....	5,526	.....	.....	5,850	.....	.....	5,303	'1,473	.....
Rail transportation..... do.....	3,238	3,549	.....	.....	864	.....	.....	1,015	.....	.....	985	.....	.....	1,055	'320	.....
Machinery, industrial equip., tools..... do.....	5,566	5,992	.....	.....	1,497	.....	.....	1,486	.....	.....	1,579	.....	.....	1,602	'501	.....
Containers, packaging, ship. materials..... do.....	6,714	6,595	.....	.....	1,615	.....	.....	1,544	.....	.....	1,847	.....	.....	1,677	'580	.....
Other..... do.....	26,740	'30,121	.....	.....	7,287	.....	.....	7,390	.....	.....	8,112	.....	.....	8,426	'2,623	.....
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	34.1	37.2	34.9	35.1	35.0	34.9	35.6	37.2	36.2	35.9	34.8	36.2	'36.0	36.4	.....	.....
Finished steel..... mil. sh. tons..	10.1	11.7	10.6	10.6	10.7	10.9	11.0	11.7	11.2	10.8	10.4	11.1	11.2	11.5	11.9	.....
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	6.6	7.1	7.1	7.1	7.0	6.6	6.9	7.1	6.8	7.1	7.0	6.8	'7.1	7.3	.....	.....
Consumers (manufacturers only):																
Inventory, end of period..... do.....	9.8	10.4	10.1	10.2	10.0	10.0	9.7	10.4	10.0	9.8	10.0	9.8	10.0	10.0	10.0	.....
Receipts during period..... do.....	63.5	67.5	5.0	5.8	5.4	6.1	5.3	5.7	5.4	5.4	6.4	5.2	6.3	'5.8	5.3	.....
Consumption during period..... do.....	63.9	66.9	4.7	5.7	5.6	6.1	5.6	5.0	5.8	5.6	6.2	5.4	6.1	'5.8	4.9	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,539	4,804	408	410	399	416	404	418	418	379	419	402	423	410	.....	.....
Recovery from scrap (aluminum content)..... do.....	1,591	1,407	107	125	122	127	132	117	120	119	132	128	131	'125	.....	.....
Imports (general):																
Metal and alloys, crude..... do.....	673.3	756.9	66.9	50.7	51.3	86.9	43.1	35.0	69.6	41.0	53.9	44.3	57.8	36.0	62.6	.....
Plates, sheets, bars, etc..... do.....	73.8	34.2	4.8	5.2	2.2	2.4	2.8	2.5	3.1	2.4	'34.8	'36.2	'6.0	'6.4	4.2	.....
Exports:																
Metal and alloys, crude..... do.....	97.8	126.6	8.5	11.0	15.9	17.7	23.1	14.3	32.4	15.4	14.8	19.4	12.0	7.7	8.3	.....
Plates, sheets, bars, etc..... do.....	207.9	197.0	15.1	14.5	19.5	13.8	15.4	15.7	18.5	18.4	17.2	19.1	26.3	27.7	17.6	.....
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5134	0.5308	0.5300	0.5300	0.5300	0.5300	0.5300	0.5390	0.5500	0.5500	0.5534	0.5800	0.5800	0.5800	.....	.....
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	12,808	13,982	1,113	1,185	1,174	1,340	1,179	1,204	1,270	1,147	1,374	1,129	'1,252	1,184	.....	.....
Mill products, total..... do.....	10,419	11,332	880	1,007	936	1,008	935	928	1,007	911	1,096	936	'1,011	956	.....	.....
Sheet and plate..... do.....	6,040	6,409	510	562	535	575	519	523	573	515	633	524	575	.....	.....	.....
Castings..... do.....	2,009	1,986	126	165	165	184	174	154	194	183	203	173	183	.....	.....	.....
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,706	5,496	5,705	5,588	5,612	5,577	5,550	5,496	5,395	5,242	5,009	5,025	'4,960	4,900	.....	.....
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$.	1,504.0	1,490.3	97.8	125.1	123.2	130.4	127.6	113.9	106.4	106.1	121.5	122.9	'129.2	119.9	.....	.....
efinery, primary..... do.....	1,496.2	1,533.1	104.8	133.6	123.4	126.4	147.4	142.8	123.6	127.3	133.4	134.3	134.1	125.0	.....	.....
From domestic ores..... do.....	1,411.0	1,408.9	95.9	126.9	117.4	128.5	136.1	116.8	110.2	119.2	124.7	127.3	127.5	118.5	.....	.....
From foreign ores..... do.....	85.2	124.2	8.9	6.7	6.0	7.9	11.3	26.0	13.4	8.0	8.6	7.1	6.5	6.5	.....	.....
Secondary, recovered as refined..... do.....	376.0	453.0	30.0	36.0	37.0	41.0	39.0	43.0	41.2	37.6	49.1	49.0	.....	.....	.....	.....
Exports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	528.1	607.5	46.5	38.6	28.4	34.5	24.8	24.2	19.2	17.2	30.5	20.5	28.0	29.9	25.2	.....
Refined..... do.....	394.0	463.4	39.2	28.7	17.6	27.8	12.3	6.6	11.2	7.0	15.7	14.9	14.7	23.1	17.2	.....
Exports:																
Refined and scrap..... do.....	220.3	321.6	23.3	31.6	41.2	20.8	34.4	34.8	29.8	26.3	33.1	25.5	33.0	22.9	30.3	.....
Refined..... do.....	52.7	109.3	7.2	10.2	22.2	5.3	5.3	8.8	9.8	9.4	11.6	10.0	'8.9	'8.7	4.8	.....
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,202	2,417	.....	.....	621	.....	.....	595	.....	.....	664	.....	.....	.....	.....	.....
Stocks, refined, end of period..... do.....	649	491	595	578	560	550	534	491	420	388	372	352	304	.....	.....	.....
Fabricators'..... do.....	178	124	144	189	154	133	126	124	101	100	110	116	106	.....	.....	.....
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6677	0.6651	0.6408	0.6723	0.6763	0.7050	0.7119	0.7190	0.7657	0.8970	0.9672	0.9832	0.9123	0.8824	0.8677	.....
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,670	2,769	.....	.....	666	.....	.....	708	.....	.....	826	.....	.....	.....	.....	.....
Copper wire mill products (copper cont.)..... do.....	'2,691	2,775	.....	.....	682	.....	.....	706	.....	.....	747	.....	.....	.....	.....	.....
Brass and bronze foundry products..... do.....	579	566	.....	.....	137	.....	.....	139	.....	.....	150	.....	.....	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$.	589.2	582.9	35.5	47.6	49.5	55.5	50.0	49.1	47.6	44.0	42.5	37.0	41.8	41.7	.....	.....
Recovered from scrap (lead cont.)..... do.....	734.4	753.0	54.1	62.6	68.5	71.2	70.1	67.6	54.6	60.5	65.1	64.1	62.0	65.2	.....	.....
Imports (general), ore (lead cont.), metal..... do.....	204.3	83.9	11.0	11.0	4.5	7.4	5.2	4.9	4.0	5.4	5.3	8.3	5.2	2.5	6.0	.....
Consumption, total..... do.....	1,582.3	1,468.6	99.5	125.2	124.9	140.4	130.9	123.4	114.6	111.0	124.3	109.5	116.7	108.5

See footnotes at end of tables.

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	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued															
NONFERROUS METALS AND PRODUCTS—Continued															
Lead—Continued															
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. tons \$..	184.6	'170.4	180.6	186.3	174.2	175.0	172.8	170.4	149.4	155.6	147.8	136.5	133.6	116.7	.....
Refiners' (primary), refined and antimonial (lead content)..... thous. tons \$..	15.4	19.4	30.1	24.2	19.6	17.5	18.2	19.4	14.0	11.7	13.2	13.1	12.6	12.4	.....
Consumers' (lead content) ||..... do.....	109.3	110.8	113.8	109.6	115.6	113.4	110.5	110.8	90.2	88.6	91.0	95.0	99.0	102.9	.....
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. tons \$..	91.3	86.6	61.1	63.8	63.7	68.7	75.4	86.6	75.0	74.7	69.7	66.8	67.7	59.6	.....
Price, common grade, delivered..... \$ per lb..	0.3070	0.3365	0.3100	0.3217	0.3406	0.3661	0.3800	0.3800	0.4076	0.4363	0.4575	0.4800	0.4880	0.5651	0.5807
Tin:															
Imports (for consumption):															
Ore (tin content)..... metric tons..	6,724	3,873	62	355	273	52	193	718	115	1,477	176	154	700	736	46
Metal, unwrought, unalloyed..... do.....	48,338	46,773	3,144	3,382	3,861	3,410	4,518	2,530	4,581	4,115	4,957	5,033	4,298	4,882	2,905
Recovery from scrap, total (tin cont.)..... do.....	18,503	17,855	1,215	1,410	1,265	1,855	1,475	1,380	1,545	1,355	1,425	.....	.....	.....	.....
As metal..... do.....	1,668	1,865	180	155	150	175	155	155	150	135	170	.....	.....	.....	.....
Consumption, total..... do.....	68,000	63,100	4,600	5,200	5,200	5,300	5,400	4,900	5,400	5,500	6,400	5,400	5,800	.....	.....
Primary..... do.....	55,500	4,700	3,500	3,700	3,700	4,000	4,000	3,700	4,000	3,900	4,700	4,000	4,300	.....	.....
Exports, incl. reexports (metal)..... do.....	5,462	4,693	274	508	298	269	280	375	286	332	344	311	220	515	304
Stocks, pig (industrial), end of period..... do.....	8,441	5,040	7,817	7,260	5,774	4,975	5,666	5,040	4,594	4,254	5,891	6,097	5,938	.....	.....
Price, Straits quality (delivered)..... \$ per lb..	5.3460	6.2958	6.0700	6.3925	6.7484	7.3918	7.4502	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952
Zinc:															
Mine prod., recoverable zinc..... thous. tons \$..															
Imports (general):															
Ores (zinc content)..... do.....	122.8	207.2	6.0	25.6	9.2	25.3	29.2	33.6	30.8	14.9	28.0	18.1	10.2	.....	23.1
Metal (slab, blocks)..... do.....	576.7	681.1	49.9	47.4	49.2	54.0	53.4	83.8	43.7	42.1	47.0	36.1	52.9	.....	45.4
Consumption (recoverable zinc content):															
Ores..... do.....	100.8	99.0	8.8	8.1	7.4	6.8	9.1	8.4	7.5	7.3	7.7	7.1	7.6	7.9	.....
Scrap, all types..... do.....	238.2	237.8	15.6	15.6	15.6	16.3	16.3	15.2	14.1	14.2	15.2	15.1	15.1	22.5	.....
Slab zinc: @															
Production (primary smelter), from domestic and foreign ores..... thous. tons \$..															
Secondary (redistilled) production..... do.....	450.1	406.1	31.7	34.5	33.5	41.3	39.0	39.1	36.9	38.4	43.8	42.6	41.0	34.2	.....
Consumption, fabricators..... do.....	50.6	38.7	2.7	3.1	3.9	2.9	3.4	3.5	4.6	3.5	4.2	3.8	4.2	4.8	.....
Exports..... do.....	1,103.1	1,127.3	84.3	100.0	96.4	105.3	95.6	87.9	88.4	89.3	96.9	88.4	'94.1	90.7	.....
Exports..... do.....	0.2	0.8	(²)	0.4	(²)	0.1	0.1	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Stocks, end of period:															
Producers', at smelter (ABMS)..... do.....	65.8	38.4	31.8	27.4	30.1	26.9	32.9	38.4	36.2	34.5	34.0	40.4	42.4	.....	.....
Consumers'..... do.....	86.8	94.6	93.2	92.3	86.8	89.0	85.3	94.6	84.2	77.0	93.0	90.2	'89.4	91.7	.....
Price, Prime Western..... \$ per lb..	0.3439	0.3097	0.2980	0.3116	0.3237	0.3283	0.3442	0.3450	0.3457	0.3562	0.3724	0.3899	0.3939	0.3939	0.3940
MACHINERY AND EQUIPMENT															
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil. \$..															
Electric processing heating equipment..... do.....	*240.8	286.8	.....	.....	65.5	.....	.....	78.9	.....	0.0	*80.2	0.0	.....	106.4	.....
Fuel-fired processing heating equip..... do.....	*68.0	71.4	.....	.....	16.8	.....	.....	24.4	.....	0.0	*27.2	0.0	.....	24.4	.....
Fuel-fired processing heating equip..... do.....	*92.5	118.2	.....	.....	23.3	.....	.....	29.6	.....	0.0	*26.0	0.0	.....	53.6	.....
Material handling equipment (industrial):															
Orders (new), index, seas. adj..... 1967=100..	232.3	336.1	318.2	433.5	308.0	353.0	364.2	392.5	396.4	357.4	444.0	375.9	400.8	.....	.....
Industrial trucks (electric), shipments:															
Hand (motorized)..... number..	18,000	20,994	1,297	1,699	1,882	1,986	1,842	1,856	1,847	1,774	2,163	1,994	1,955	2,710	.....
Rider-type..... do.....	21,409	25,119	1,609	2,190	2,214	2,275	2,191	2,131	2,472	2,326	2,605	2,475	2,406	3,102	.....
Industrial trucks and tractors (internal combustion engines), shipments..... number..	43,289	51,986	3,106	4,645	4,972	5,054	4,486	4,100	4,729	4,837	5,142	4,267	4,954	5,948	.....
Industrial supplies, machinery and equipment:															
New orders index, seas. adjusted..... 1967-69=100..	199.2	231.1	227.5	225.4	232.7	251.3	258.0	253.4	266.0	267.6	261.7	263.5	261.9	257.2	260.3
Industrial suppliers distribution:															
Sales index, seas. adjusted..... 1967=100..	207.4	236.5	238.6	243.3	253.7	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4	276.3
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1967=100..	191.4	205.3	205.6	206.9	207.8	210.1	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8	224.6
Machine tools:															
Metal cutting type tools:															
Orders, new (net), total..... mil. \$..	2,202.05	3,373.45	249.30	274.65	253.00	334.05	352.90	301.15	420.75	360.95	376.55	357.70	389.90	*335.95	*298.15
Domestic..... do.....	1,980.70	3,043.15	231.20	255.10	234.40	312.00	335.95	238.70	377.25	310.35	343.95	329.95	340.35	*293.00	*275.60
Shipments, total..... do.....	1,650.80	2,188.50	137.75	161.70	193.60	195.05	188.85	218.50	177.30	208.05	248.10	227.15	247.55	*261.05	*197.85
Domestic..... do.....	1,469.85	1,960.10	123.55	142.90	172.40	173.10	164.60	196.95	158.60	184.70	221.15	195.60	218.10	*234.40	*169.60
Order backlog, end of period..... do.....	1,793.6	2,980.6	2,427.5	2,540.0	2,594.9	2,733.8	2,897.9	2,980.6	3,224.1	3,377.0	3,505.4	3,636.0	3,778.3	*3,853.2	*3,953.5
Metal forming type tools:															
Orders, new (net), total..... do.....	794.85	968.55	72.25	100.15	81.70	79.95	88.15	80.25	97.60	86.95	105.40	103.95	86.35	*86.65	*64.20
Domestic..... do.....	730.70	896.85	66.95	93.95	75.35	74.55	81.45	73.75	92.85	77.85	99.00	84.95	76.85	*67.10	*64.20
Shipments, total..... do.....	629.95	824.95	70.65	53.70	65.15	71.75	85.55	91.40	67.25	72.30	85.05	77.90	75.05	*89.50	*72.90
Domestic..... do.....	560.35	728.50	64.40	49.00	57.55	65.45	70.85	74.40	58.60	67.60	79.10	70.55	69.25	*81.15	*66.90
Order backlog, end of period..... do.....	384.1	517.7	455.1	501.5	518.0	526.3	528.9	517.7	548.0	562.7	583.1	609.1	620.5	*617.6	*608.9
Tractors used in construction, shipments, qtrly:															
Tracklaying, total..... units..	19,968	22,058	.....	.....	4,752	.....	.....	5,560	.....	.....	5,486	.....	.....	6,099	.....
mil. \$..	1,136.3	1,376.9	.....	.....	304.3	.....	.....	361.5	.....	.....	377.1	.....	.....	404.3	.....
Wheel (contractors' off-highway)..... units..	5,271	*6,013	.....	.....	1,464	.....	.....	1,466	.....	.....	1,564	.....	.....	.....	.....
mil. \$..	330.1	*440.0	.....	.....	105.7	.....	.....	107.5	.....	.....	118.1	.....	.....	.....	.....
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	42,763	*48,854	.....	.....	11,805	.....	.....	12,904	.....	.....	13,332	.....	.....	.....	.....
mil. \$..	1,331.8	*2,005.4	.....	.....	407.7	.....	.....	450.3	.....	.....	486.1	.....	.....	.....	.....
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..	206	173,106	.....	.....	37,911	.....	.....	41,352	.....	.....	56,310	.....	.....	56,457	.....
mil. \$..	2,752.5	2,662.7	.....	.....	552.8	.....	.....	709.8	.....	.....	907.7	.....	.....	927.2	.....
ELECTRICAL EQUIPMENT															
Batteries (auto.-type replacement), ship.....thous..															
Radio sets, production, total market.....thous..	54,601	56,389	3,703	5,247	6,133	6,442	5,692	5,818	5,364	4,254	4,068	3,332	3,359	3,830	3,643
Television sets (incl. combination models), production, total market.....thous..	52,926	48,036	4,328	4,313	*4,831	3,937	3,246	*3,610	3,552	2,872	*3,951	2,114	3,220	*4,534	3,208
.....thous..	15,432	17,406	1,225	1,279	*2,044	1,538	1,345	*1,666	1,225	1,378	*1,642	1,151	1,232	*1,698	1,185

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #thous.	30,957	33,216	2,603	2,789	2,720	2,855	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888	2,757	
Air conditioners (room)	3,270	4,037	298	111	101	130	162	240	259	333	624	638	693	389	164	
Dishwashers	3,356	3,557	210	301	288	342	342	276	300	260	334	275	308	268	260	
Disposers (food waste)	2,941	3,313	256	278	287	335	293	231	271	256	310	278	297	263	285	
Ranges	3,011	3,217	246	294	274	298	259	221	236	224	276	252	277	264	262	
Refrigerators	5,707	5,890	548	586	528	518	431	346	375	382	514	412	581	562	584	
Freezers	1,598	1,522	163	168	115	103	81	67	97	116	160	154	187	199	235	
Washers	4,933	5,038	376	469	468	463	372	325	416	397	476	354	455	436	390	
Dryers (incl. gas)	3,553	3,621	246	327	340	347	324	256	306	291	328	233	298	273	275	
Vacuum cleaners (qtrly)	9,392	9,136			2,162			2,143			1,188			3,413		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,508	1,636	126	137	153	173	142	154	145	128	158	139	133	*145	*148	
Ranges, total, sales	1,746	1,794	124	146	165	154	147	169	139	145	167	144	153	*171	*134	
Water heaters (storage), automatic, sales	*3,158	2,921	217	230	217	247	228	263	214	227	268	258	259	234	217	

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production † thous. sh. tons.	5,861	*6,445	555	680	575	535	575	425	455	360	460	475	530	465	445	
Exports	625	866	43	66	116	142	100	179	79	35	50	41	124	80	48	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.579	*47.135	47.192	47.498	47.542	47.537	47.530	47.675	47.677	47.677	47.677	47.677	.....	47.677	47.677	47.378
Bituminous: ‡																
Production..... thous. sh. tons.	691,344	653,800	53,640	64,395	57,775	69,860	69,245	59,630	56,486	53,628	65,492	63,325	70,720	65,835	54,495	
Industrial deliveries, total # thous. sh. tons.	1,620,476	*1,618,048	55,428	57,215	53,921	52,270	52,186	56,634	60,048	53,374	53,835	50,333	52,839	.....	.....	.....
Electric power utilities	*475,671	*480,149	44,035	45,952	42,556	39,770	39,659	43,679	47,016	41,814	41,712	38,839	41,419	.....	.....	.....
Mfg. and mining industries, total	*137,776	129,976	10,942	10,820	10,839	11,723	11,676	12,129	11,857	10,879	11,602	11,028	11,025	.....	.....	.....
Coke plants (oven and beehive)	*77,387	71,093	6,530	6,436	6,391	6,680	6,496	6,729	6,426	5,816	6,685	6,429	6,556	.....	.....	.....
Retail deliveries to other consumers..... do....	7,020	7,914	450	442	525	776	850	925	1,175	680	520	465	394	.....	.....	.....
Stocks, industrial and retail dealers' end of period, total..... thous. sh. tons.	152,264	141,608	119,791	122,607	125,568	143,564	142,643	141,608	131,891	125,091	130,013	137,668	147,000	.....	.....	.....
Electric power utilities	130,898	126,036	107,443	110,006	112,797	129,359	127,118	126,036	117,469	112,029	116,364	122,811	131,446	.....	.....	.....
Mfg. and mining industries, total	21,146	15,212	12,058	12,246	12,407	13,848	15,145	15,212	14,057	12,744	13,374	14,582	15,239	.....	.....	.....
Oven-coke plants	12,721	8,162	6,604	6,276	6,202	7,272	8,520	8,162	7,437	6,553	7,352	8,317	8,854	.....	.....	.....
Retail dealers	220	360	290	355	364	357	380	360	365	318	275	275	315	.....	.....	.....
Exports..... do....	53,687	39,825	3,531	3,568	3,338	4,911	5,930	4,394	3,526	2,691	4,592	5,227	6,091	5,895	6,249	
Price, wholesale ‡ Index, 1967=100.	388.6	429.8	437.2	441.9	442.9	444.1	442.4	442.0	443.8	445.0	445.5	447.8	451.4	452.0	453.2	454.9
COKE																
Production: ‡																
Beehive..... thous. sh. tons.	449	355	29	25	29	30	31	32	(*)	.....	.....	.....	.....	.....	.....	.....
Oven (byproduct)	53,060	48,238	4,455	4,379	4,346	4,512	4,383	4,645	*4,448	4,015	4,653	4,389	4,591	4,324	.....	.....
Petroleum coke §	26,948	26,908	2,252	2,388	2,188	2,244	2,314	2,367	2,298	2,024	2,195	.....	.....	.....	.....	.....
Stocks, end of period: ‡																
Oven-coke plants, total	6,444	3,461	2,846	2,954	3,008	3,128	3,277	3,461	3,479	3,440	3,259	3,405	*3,406	3,191	.....	.....
At furnace plants	6,308	3,323	2,731	2,827	2,896	3,029	3,178	3,323	3,322	3,270	3,094	3,219	*3,178	2,955	.....	.....
At merchant plants	136	139	114	127	112	99	100	139	157	170	165	186	*228	236	.....	.....
Petroleum coke	2,050	2,214	2,489	2,397	2,287	2,191	2,185	2,214	2,223	2,246	2,223	.....	.....	.....	.....	.....
Exports..... do....	1,241	889	53	46	125	68	103	78	30	90	88	105	93	206	162	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	18,886	17,758	1,503	1,516	1,619	1,406	1,294	1,861	1,372	1,463	1,544	1,138	1,307	1,681	1,526	1,523
Price, wholesale	274.2	300.1	301.9	302.7	305.7	307.5	310.5	312.4	316.4	322.2	324.4	325.8	335.6	356.3	370.5	385.7
Gross input to crude oil distillation units † mil. bbl.	5,468.3	5,498.0	470.3	483.2	461.9	475.9	470.6	487.6	467.4	409.1	449.1	.....	.....	.....	.....	.....
Refinery operating ratio % of capacity.	90	88	88	91	90	89	91	90	86	84	83	.....	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total †† mil. bbl.	6,832.8	6,770.9	573.5	575.1	579.5	577.9	570.4	603.3	595.5	524.5	589.9	.....	.....	.....	.....	.....
Production:																
Crude petroleum †	3,009.3	3,175.9	271.2	272.4	263.6	273.8	261.9	268.2	262.2	238.0	266.1	.....	.....	.....	.....	.....
Natural-gas plant liquids	608.8	591.6	50.1	50.0	48.0	49.4	49.6	50.3	55.3	48.6	54.4	.....	.....	.....	.....	.....
Imports:																
Crude and unfinished oils †	2,425.6	2,283.7	192.8	197.0	209.1	202.1	199.0	216.3	211.0	180.4	196.6	.....	.....	.....	.....	.....
Refined products †	789.1	719.6	59.5	55.7	58.8	52.6	60.0	68.5	67.0	57.5	72.6	.....	.....	.....	.....	.....
Change in stocks, all oils (decrease,—) †	200.1	-34.0	37.1	-1.1	41.9	18.3	10.4	-13.9	*-54.9	-77.1	-4.1	.....	.....	.....	.....	.....
Demand, total †	6,816.1	7,001.8	556.8	589.4	552.3	585.2	587.5	631.6	651.9	605.9	613.3	.....	.....	.....	.....	.....
Exports:																
Crude petroleum	18.3	57.5	4.3	5.4	7.5	8.4	6.5	7.8	5.5	8.1	11.5	.....	.....	.....	.....	.....
Refined products	70.3	74.3	5.9	7.1	6.8	6.1	5.7	6.3	6.6	5.6	7.3	.....	.....	.....	.....	.....
Domestic product demand, total ††	6,727.5	6,869.9	546.5	576.9	538.0	570.7	575.3	617.5	639.9	592.3	594.6	.....	.....	.....	.....	.....
Gasoline	2,633.5	2,721.0	236.3	245.6	223.5	232.6	226.4	232.0	214.4	204.3	225.0	.....	.....	.....	.....	.....
Kerosene	64.0	63.4	3.0	3.4	5.2	5.3	5.3	7.1	10.3	9.6	5.0	.....	.....	.....	.....	.....
Distillate fuel oil	1,223.3	1,245.9	77.9	86.2	79.6	95.1	107.0	128.2	140.8	134.2	112.4	.....	.....	.....	.....	.....
Residual fuel oil	1,120.9	1,101.7	86.2	91.1	81.4	81.6	85.5	96.0	109.5	100.7	100.4	.....	.....	.....	.....	.....
Jet fuel	379.3	386.8	31.4	35.0	32.3	33.2	33.4	32.7	34.1	31.8	33.7	.....	.....	.....	.....	.....
Lubricants	58.3	62.4	5.1	5.8	5.1	5.6	5.6	5.2	5.2	4.6	6.2	.....	.....	.....	.....	.....
Asphalt	158.0	170.1	21.1	24.1	19.8	21.2	13.2	7.5	6.0	5.4	8.2	.....	.....	.....	.....	.....
Liquefied gases	518.9	515.0	34.7	33.7	40.1	45.7	47.5	56.6	67.6	55.2	50.5	.....	.....	.....	.....	.....
Stocks, end of period, total †	1,311.9	1,277.9	1,222.3	1,221.2	1,263.1	1,281.4	1,291.8	1,277.9	*1,227.2	1,150.1	1,146.0	.....	.....	.....	.....	.....
Crude petroleum	347.7	376.8	367.9	357.7	368.3	377.9	381.6	376.8	375.9	381.1	399.9	.....	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc	121.7	116.7	121.5	119.1	115.0	122.0	120.8	116.7	*117.8							

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	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,581.2	2,630.5	226.6	232.7	223.4	223.6	228.7	243.9	226.8	195.3	207.4					
Exports do.	0.7	0.5	0.1	(¹)	0.1	0.1	(¹)	(¹)	0.1	(¹)						
Stocks, end of period..... do.	260.7	240.7	219.1	211.8	219.3	216.1	223.2	240.7	*258.9	254.4	241.9					
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	253.6	265.0	266.4	271.3	275.1	278.1	277.5	282.7	287.0	292.5	300.2	314.0	330.9	349.3	370.9	397.9
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.507	0.531	0.533	0.542	0.545	0.547	0.554	0.564	*0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968
Aviation gasoline:																
Production mil. bbl.	14.2	13.9	1.4	1.6	1.4	1.1	1.2	1.1	0.8	0.6	0.9					
Exports do.	0.1	(¹)														
Stocks, end of period..... do.	3.0	2.8	2.6	2.5	2.6	2.4	2.7	2.8	*3.1	2.9	2.7					
Kerosene:																
Production † do.	62.6	55.7	3.8	4.1	3.8	4.7	4.7	5.7	7.0	7.4	5.3					
Stocks, end of period..... do.	18.1	14.3	15.9	16.7	16.1	15.8	15.5	14.3	11.5	9.8	10.4					
Price, wholesale (light distillate) † Index, 1967=100.	358.5	392.7	393.1	394.4	395.8	397.6	398.4	403.0	407.5	413.8	421.0	433.9	464.8	503.5	532.2	587.7
Distillate fuel oil:																
Production † mil. bbl.	1,196.3	1,149.9	96.4	101.6	95.2	101.9	100.6	103.5	93.2	80.2	92.8					
Imports † do.	91.3	62.8	4.6	4.4	4.9	5.5	6.7	7.9	7.0	5.5	5.5					
Exports do.	0.5	1.2	0.1	0.1	0.1	0.1	0.1	(¹)	(¹)	0.2	0.1					
Stocks, end of period..... do.	250.3	216.4	180.5	200.4	220.8	233.1	233.2	216.4	175.7	127.1	112.7					
Price, wholesale (middle distillate) † Index, 1967=100.	384.1	398.0	393.2	393.6	394.0	400.1	407.6	418.0	425.7	432.3	452.1	479.4	504.5	543.5	592.8	633.2
Residual fuel oil:																
Production † mil. bbl.	640.1	611.0	49.4	50.7	49.4	48.8	50.2	54.4	59.1	50.2	53.2					
Imports † do.	496.1	491.0	40.2	39.2	39.4	34.7	40.5	43.2	42.0	36.6	50.9					
Exports do.	2.3	4.6	0.3	0.8	0.4	0.2	0.2	0.6	0.2	0.3	0.4					
Stocks, end of period..... do.	90.0	90.2	75.3	73.7	81.2	83.4	88.8	90.2	82.0	68.2	72.0					
Price, wholesale † Index, 1967=100.	522.5	498.0	494.5	480.8	481.5	485.4	501.7	512.8	519.2	520.5	541.9	607.6	642.5	661.9	680.9	753.7
Jet fuel: †																
Production mil. bbl.	355.0	355.2	28.8	30.1	29.7	29.1	30.5	30.8	29.5	27.9	34.0					
Stocks, end of period..... do.	34.5	33.7	38.0	35.7	35.3	33.1	32.8	33.7	32.0	30.4	32.6					
Lubricants:																
Production do.	64.5	69.5	6.3	6.1	6.0	6.3	6.1	5.7	5.8	5.4	5.9					
Exports do.	9.6	9.7	0.7	0.9	1.0	0.6	0.7	0.9	0.5	0.5	0.9					
Stocks, end of period..... do.	12.1	12.2	11.9	11.6	11.8	12.1	12.3	12.2	12.5	13.0	12.2					
Asphalt:																
Production do.	154.1	171.7	17.7	18.9	19.1	18.6	15.4	12.3	9.0	8.5	11.7					
Stocks, end of period..... do.	18.7	20.8	21.8	16.8	16.2	13.7	16.1	20.8	23.8	26.9	30.4					
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	571.6	561.0	46.4	46.3	46.1	46.8	46.8	48.0	50.5	42.8	48.3					
At gas processing plants (L.P.G.) do.	443.0	431.5	35.6	35.4	34.7	35.8	36.1	36.8	40.0	33.7	38.0					
At refineries (L.R.G.) do.	128.6	129.5	10.8	10.9	11.4	10.9	10.7	11.3	10.5	9.1	10.3					
Stocks (at plants and refineries)..... do.	136.3	132.0	147.3	155.1	156.7	152.4	144.2	132.0	*113.5	99.1	96.2					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thous. cords (128 cu.ft.)	72,875	77,025	6,203	6,349	6,251	6,894	6,429	6,288	5,949	5,766	6,722	6,335	6,541	6,913		
Consumption do.	73,971	77,290	6,090	6,231	6,275	6,508	6,358	5,980	6,404	6,287	6,987	6,869	6,741	6,901		
Stocks, end of period do.	5,761	6,244	5,141	5,323	5,363	5,895	5,976	6,244	5,820	5,375	5,116	4,803	4,603	4,599		
Waste paper:																
Consumption thous. sh. tons.	12,192	13,178	988	1,136	1,020	1,144	1,071	1,004	1,078	1,027	1,139	1,083	1,123	1,093		
Stocks, end of period do.	728	740	732	732	744	721	709	740	673	618	641	639	668	660		
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	*49,033	*47,075	3,672	3,848	3,878	4,051	3,954	3,628	3,905	3,815	4,307	4,096	4,368	4,321		
Dissolving and special alpha do.	1,401	1,415	114	117	84	118	105	90	98	92	128	121	139	136		
Sulfate do.	34,005	35,739	2,823	2,983	2,960	3,088	3,007	2,745	3,000	2,926	3,250	3,070	3,240	3,215		
Sulfite do.	2,000	1,758	129	116	127	120	131	114	104	122	162	160	164	155		
Groundwood do.	4,753	4,216	304	302	362	375	370	364	352	347	396	378	384	369		
Semichemical do.	3,568	3,948	301	329	345	351	341	316	351	328	370	368	441	446		
Stocks, end of period:																
Total, all mills do.	*1,356	*760	1,014	1,048	993	999	788	760	845	802	834	907	939	906		
Pulp mills do.	*684	*254	516	545	473	486	300	254	410	389	374	409	444	383		
Paper and board mills do.	609	435	432	436	454	442	423	435	371	349	387	431	434	462		
Nonpaper mills do.	62	70	66	67	66	70	65	70	64	64	72	68	61	61		
Exports, all grades, total do.	*2,640	*2,599	230	174	269	207	204	210	165	198	213	214	224	310	279	
Dissolving and special alpha do.	796	757	69	54	73	60	52	47	41	58	60	46	47	83	88	
All other do.	*1,844	*1,841	161	120	196	147	152	163	124	139	150	168	177	227	191	
Imports, all grades, total do.	*3,864	*4,025	327	325	316	351	367	362	331	347	384	323	456	347	352	
Dissolving and special alpha do.	179	176	20	5	20	8	33	7	16	5	27	10	8	6	8	
All other do.	*3,686	*3,849	307	320	297	343	333	355	315	341	357	312	448	340	344	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	61,869	62,066	4,793	5,233	4,963	5,321	5,198	4,745	5,175	4,989	5,681	5,409	5,602	5,448		
Paper do.	27,491	27,729	2,075	2,201	2,134	2,332	2,287	2,144	2,316	2,267	2,541	2,424	*2,511	2,433		
Paperboard do.	28,727	28,723	2,278	2,513	2,374	2,543	2,440	2,172	2,411	2,298	2,643	2,505	2,590	2,544		
Wet-machine board do.	128	109	6	10	9	9	9	9	9	11	13	11	12	11		
Construction paper and board do.	5,523	5,505	435	509	446	436	463	421	440	413	484	469	489	461		

See footnotes at end of tables.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	176.4	179.4	179.5	179.4	185.1	186.1	186.3	187.4	188.5	190.2	192.3	197.2	198.5	199.8	201.5	205.0
Building paper and board	157.0	187.4	193.1	189.8	187.0	189.5	188.7	187.6	184.1	183.6	182.6	183.4	183.3	181.2	179.7	180.9
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new..... thous. sh. tons..	'1,336	'1,367	72	84	124	100	88	104	134	112	143	'115	'120	'129	134	.....
Orders, unfilled, end of period	'137	'179	138	143	173	160	140	'179	179	192	208	'203	'194	'199	218	.....
Shipments	'1,331	'1,309	83	81	95	110	110	105	112	109	124	'123	'127	'124	119	.....
Coated paper:																
Orders, new..... do.....	4,279	'4,428	333	382	342	360	365	363	396	345	408	391	'377	'338	401	.....
Orders, unfilled, end of period	398	404	405	408	405	367	356	'404	405	420	413	440	'439	'410	461	.....
Shipments	4,261	'4,448	326	381	353	390	379	333	364	353	412	'370	'377	'352	366	.....
Uncoated free sheet papers:																
Orders, new..... do.....	'6,833	'7,542	572	636	592	598	574	568	660	598	689	'627	'704	'677	631	.....
Shipments	'7,139	'7,579	575	659	597	648	630	602	649	619	721	'668	'719	'713	642	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments	3,815	3,894	301	293	301	319	305	292	321	320	341	340	'349	'339	321	.....
Tissue paper, production	4,286	4,215	317	338	327	360	344	328	358	349	403	379	'397	'383	360	.....
Newsprint:																
Canada:																
Production..... do.....	8,988	9,713	838	823	759	855	782	768	828	750	823	794	793	788	.....	.....
Shipments from mills	9,005	9,792	833	813	770	868	792	834	779	725	837	790	822	804	.....	.....
Stocks at mills, end of period	282	203	293	303	292	279	269	203	252	276	262	266	237	221	.....	.....
United States:																
Production..... do.....	3,870	3,768	248	272	319	327	321	309	318	311	351	321	342	340	.....	.....
Shipments from mills	3,866	3,779	246	277	316	322	311	318	309	353	324	324	339	338	.....	.....
Stocks at mills, end of period	34	22	33	28	30	25	24	22	22	24	22	20	22	24	.....	.....
Consumption by publishers ¶	6,772	7,106	560	558	566	624	657	636	555	547	629	634	647	614	.....	.....
Stocks at and in transit to publishers, end of period	796	728	898	868	829	840	761	728	705	712	717	708	671	689	.....	.....
Imports..... do.....	6,559	7,484	649	680	580	672	648	532	623	613	651	568	575	585	577	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	215.4	226.2	228.2	230.5	230.5	230.5	230.5	230.5	230.5	238.9	241.7	244.7	247.7	247.7	247.7	247.7
Paperboard (American Paper Institute): §																
Orders, new (weekly avg.)..... thous. sh. tons..	558	600	560	598	584	605	566	546	618	621	657	630	605	621	599	616
Orders, unfilled	1,037	1,370	1,560	1,600	1,470	1,479	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554	1,554	1,588
Production, total (weekly avg.)..... do.....	557	582	542	587	576	597	600	531	593	612	628	619	619	624	560	616
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	227,197	243,898	17,601	22,301	20,531	22,608	20,354	18,599	20,844	19,409	22,863	20,574	21,769	20,986	19,615	.....
Folding paper boxes, shipments..... thous. sh. tons.	2,639.0	2,734.0	200.3	244.7	232.4	247.4	231.0	238.3	218.1	208.1	254.1	205.7	233.0	228.7	206.5	.....
mil. \$.	2,105.0	2,278.1	167.4	207.6	195.5	210.6	193.3	202.3	187.4	180.5	218.6	180.1	204.2	201.1	181.2	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption..... thous. metric tons..	780.13	764.65	51.68	69.13	65.55	69.47	70.89	62.81	68.25	66.62	74.53	61.77	'60.22	58.95	.....	.....
Stocks, end of period	'127.65	125.58	125.41	126.06	127.65	133.48	123.95	125.58	121.36	115.59	116.13	136.63	130.17	137.68	.....	.....
Imports, incl. latex and guayule	792.41	746.23	47.79	71.02	77.07	54.90	46.05	71.51	72.84	64.22	72.80	89.89	54.96	81.96	56.22	.....
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	0.416	0.496	0.494	0.520	0.544	0.543	0.581	0.558	0.544	0.570	0.615	0.674	0.754	0.688	0.638	0.655
Synthetic rubber:																
Production..... thous. metric tons..	2,417.53	2,473.41	195.95	205.67	207.37	212.33	212.10	219.09	207.94	200.81	232.08	216.68	223.32	210.66	.....	.....
Consumption..... do.....	2,464.09	2,436.40	170.59	213.94	211.70	220.29	212.15	209.84	226.00	201.36	224.39	201.51	211.99	179.55	.....	.....
Stocks, end of period	426.83	424.07	456.46	445.08	437.67	425.32	419.91	424.07	407.09	399.97	393.57	398.92	391.53	401.26	.....	.....
Exports (Bu. of Census)..... thous. lg. tons..	239.98	254.96	19.35	20.04	20.77	22.22	23.81	23.77	23.62	22.29	27.74	29.43	28.74	34.61	34.51	.....
Reclaimed rubber:																
Production..... thous. metric tons..	85.37	119.22	9.53	10.79	5.00	10.40	10.15	9.91	.....	.....	.....	.....	.....	.....	.....	.....
Consumption..... do.....	111.34	118.73	8.75	9.60	10.01	11.28	9.58	10.58	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	16.26	14.12	13.67	15.14	15.51	14.84	15.25	14.12	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production..... thous.....	231,638	223,406	15,108	19,245	19,155	20,497	18,299	18,869	20,352	19,592	21,807	18,609	18,544	15,603	.....	.....
Shipments, total..... do.....	226,583	236,640	17,584	20,516	22,214	22,727	18,872	16,946	17,227	16,422	21,952	19,002	19,629	19,845	.....	.....
Original equipment	65,998	66,884	4,077	4,680	5,933	6,408	5,911	5,065	5,644	5,451	6,765	5,185	5,987	5,774	.....	.....
Replacement equipment	155,195	165,193	13,265	15,464	15,888	15,871	12,597	11,486	11,148	10,530	14,771	13,499	13,274	13,745	.....	.....
Exports..... do.....	5,390	4,563	242	372	392	447	365	396	436	442	416	319	368	326	.....	.....
Stocks, end of period	47,181	43,472	44,280	44,057	41,796	40,135	40,394	43,472	47,218	51,284	52,223	53,540	53,033	49,362	.....	.....
Exports (Bu. of Census)	6,023	5,328	314	462	414	520	483	541	560	437	648	457	510	686	384	.....
Inner tubes, automotive:																
Exports (Bu. of Census)	2,298	3,015	143	223	223	342	274	343	312	218	350	160	186	210	277

See footnotes at end of tables.

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	'418,862	'451,739	43,755	50,340	44,617	48,468	37,851	28,952	16,628	18,713	32,420	35,846	44,622	48,181		
CLAY CONSTRUCTION PRODUCTS																	
Shipments: @																	
Brick, unglazed (common and face)																	
mil. standard brick.....	8,300.5	9,053.1	807.1	911.6	784.9	875.4	769.2	656.4	501.5	379.7	688.8	711.2	'813.5	755.4			
Structural tile, except facing.....	thous. sh. tons.	45.0	76.2	5.4	5.1	6.9	5.7	6.0	4.9	3.6	4.6	5.6	4.9	'6.0	6.5		
Sewer pipe and fittings, vitrified.....	do.	1,106.8	941.9	94.8	106.4	91.3	94.5	72.5	50.4	37.2	37.1	68.6	63.3	'95.3	88.8		
Facing tile (hollow), glazed and unglazed	mil. brick equivalent..	61.8	58.3	4.9	5.6	5.4	5.6	4.6	5.0	3.5	3.2	4.4	4.4	4.5	6.0		
Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft.	266.2	297.6	21.0	27.0	24.3	27.6	25.7	23.7	25.2	23.9	28.5	25.7	'27.6	26.9		
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100.	204.0	234.4	231.9	234.1	243.2	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.8	268.2
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	thous. \$.	739,919	829,010			202,475			213,343			218,300					
Glass containers:																	
Production:																	
thous. gross.....	303,452	326,634	26,930	29,428	26,175	30,031	25,710	21,443	26,132	26,090	29,264	27,640	28,841	28,426			
Shipments, domestic, total..... do.																	
304,785	315,639	24,514	29,484	27,674	27,359	25,547	22,823	24,592	23,008	30,986	25,174	28,088	27,288				
Narrow-neck containers:																	
Food																	
25,069	26,637	1,758	2,432	3,357	2,242	1,967	1,651	1,987	1,995	2,671	1,905	2,505	2,421				
Beverage																	
67,466	60,528	5,317	5,683	4,914	4,761	4,473	4,071	3,703	3,356	5,187	4,574	4,994	5,119				
Beer																	
92,757	106,489	9,501	10,519	9,304	9,253	8,512	8,311	8,744	8,532	10,361	9,766	10,642	10,108				
Liquor and wine																	
24,352	25,084	1,573	2,134	2,060	2,390	2,214	1,900	1,805	1,359	2,803	1,816	1,996	1,924				
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)																	
61,330	65,062	4,187	6,018	5,567	5,967	5,640	4,996	5,681	5,141	6,947	4,754	5,398	5,302				
Narrow-neck and wide-mouth containers:																	
Medical and toilet																	
30,091	27,998	1,906	2,371	2,147	2,415	2,440	1,667	2,357	2,306	2,676	2,089	2,217	2,097				
Chemical, household and industrial																	
3,720	3,841	272	327	325	331	301	227	315	319	341	270	336	317				
Stocks, end of period	do.	36,912	44,250	45,902	43,947	43,233	46,515	46,371	44,250	45,168	48,643	45,142	48,503	47,575	48,746		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)																	
thous. sh. tons.	13,410	14,402	1,195	1,302	1,251	1,212	1,136	1,129	1,121	1,017	1,155	1,239	1,300				
Calcined																	
do.	12,090	13,494	1,164	1,184	1,129	1,206	1,091	1,087	1,092	972	1,148	1,140	1,135				
Imports, crude gypsum	do.	'7,074	7,954	825	788	811	700	658	688	506	453	557	505	621			
Sales of gypsum products:																	
Uncalcined.....																	
do.	'5,759	5,434	505	568	552	494	462	441	393	286	300	467	558				
Calcined:																	
Industrial plasters																	
do.	'326	396	28	33	33	38	37	29	29	24	34	31	33				
Building plasters:																	
Regular basecoat																	
do.	136	140	9	10	9	11	9	31	9	8	11	9	12				
All other (incl. Keene's cement)																	
do.	312	306	25	29	26	31	25	23	19	18	27	23	27				
Board products, total																	
mil. sq. ft.	15,369	16,412	1,351	1,502	1,326	1,479	1,317	1,440	1,375	1,297	1,421	1,377	1,450				
Lath																	
do.	165	137	12	13	10	11	8	8	10	14	14	10	12				
Veneer base																	
do.	418	458	40	43	36	43	35	36	36	34	39	38	39				
Gypsum sheathing.....																	
do.	289	234	21	21	17	17	15	14	14	17	21	23	23				
Regular gypsum board																	
do.	11,840	12,566	1,037	1,147	1,014	1,136	1,001	1,097	1,036	968	1,068	1,039	1,084				
Type X gypsum board																	
do.	2,425	2,786	221	257	228	250	237	265	260	248	263	251	271				
Predecorated wallboard																	
do.	292	291	20	21	20	22	18	18	19	19	19	20	22				

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly																
mil. lb.	'1,688.6	1,644.5			403.5			389.2								
Knitting machines active last working day																
thous.	'34.3	32.6			33.9			32.6								
Woven fabric (gray goods), weaving mills:																
Production, total #																
mil. linear yd.	10,237	10,147	621	774	'964	863	'1,015	752	'1,021	800	835	'1,033	'836	820		
Cotton																
do.	4,237	3,962	234	298	'375	349	'392	292	'380	307	323	'394	323	317		
Manmade fiber																
do.	5,915	6,070	380	468	'579	505	'613	452	'630	483	502	'627	'503	493		
Stocks, total, end of period #																
do.	986	835	871	871	851	858	876	835	865	886	857	885	'893	911		
Cotton																
do.	340	244	294	300	294	295	297	244	255	254	241	238	249	244		
Manmade fiber																
do.	640	585	570	565	551	558	574	585	604	626	611	642	'639	661		
Orders, unfilled, total, end of period #																
do.	2,004	5,027	2,811	2,772	2,752	2,923	2,908	3,029	2,938	2,899	2,898	2,821	'2,975	2,805		
Cotton																
do.	858	1,230	1,082	1,008	1,043	1,166	1,127	1,230	1,259	1,262	1,279	1,257	1,307	1,267		
Manmade fiber																
do.	1,146	1,799	1,728	1,765	1,709	1,758	1,781	1,799	1,679	1,637	1,619	1,564	'1,667	1,539		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings 1																
thous. running bales..	'14,018	'10,549	144	672	1,492	4,667	6,678	9,321								72
Crop estimate																
thous. net weight bales \$.	'14,389	'10,856														'14
Consumption																
thous. running bales..	6,393	6,079	384	459	'569	482	'595	435	'603	468	506	'584	484	487	'495	
Stocks in the United States, total, end of period #																
thous. running bales..	12,890	11,229	5,326	15,130	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,756	5,732	'4,631	'3,790	
Domestic cotton, total																
do.	12,883	11,226	5,321	15,126	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,751	5,727	'4,625	'3,785	
On farms and in transit																
do.	1,665	'3,029	700	1,606	950	6,603	4,893	2,316	1,326	1,066	806	600	492	'383	'250	950
Public storage and compresses																
do.	10,268	7,860	3,803	3,457	3,431	5,312	6,230	7,860	7,687	6,881	6,033	5,058	4,171	'3,275	'2,608	
Consuming establishments.....																
do.	950	1,050	1,118	1,063	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	1,064	'967	'927	

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TEXTILE PRODUCTS—Continued															
COTTON AND MANUFACTURES—Cont.															
Cotton (excluding lint)—Continued															
Exports.....thous. running bales..	4,448	5,875	456	524	388	283	355	464	517	577	574	602	542	614	410
Imports.....thous. net-weight bales \$..	25	3	⁽¹⁰⁾ 0	⁽¹⁰⁾ 0	⁽¹⁰⁾ 0	⁽¹⁰⁾ 0	0	0	⁽¹⁰⁾ 0	⁽¹⁰⁾ 1	⁽¹⁰⁾ 1	20	⁽¹⁰⁾ 20	⁽¹⁰⁾ 20	⁽¹⁰⁾ 20
Price (farm), American upland 1.....cents per lb.	52.1	58.5	56.5	56.6	55.9	59.6	61.1	58.1	56.0	54.2	52.5	53.4	55.5	58.8	60.9
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....cents per lb.	52.7	50.8	57.0	59.8	60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4	61.9
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.6	16.4	16.3	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.3	16.3
Consuming 100 percent cotton.....do....	6.7	6.4	6.4	6.3	6.3	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4
Spindle hours operated, all fibers, total.....bil.	103.6	102.4	6.5	7.9	9.6	8.1	10.0	7.3	10.1	7.9	8.3	9.9	8.2	7.9	7.9
Average per working day.....do....	0.398	0.394	0.327	0.395	0.385	0.406	0.399	0.367	0.406	0.394	0.416	0.398	0.411	0.396	0.396
Consuming 100 percent cotton.....do....	43.4	41.5	2.7	3.2	4.9	3.3	4.0	2.9	4.2	3.2	3.4	4.0	3.3	3.3	3.4
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,356	3,986			913			1,020			1,037				
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	11.7	16.1	22.7	17.7	17.2	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2	21.9
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	4.7	4.9	5.9	5.2	4.7	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3	4.4
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do....	0.40	0.30	0.26	0.29	0.28	0.25	0.25	0.22	0.21	0.21	0.19	0.19	0.19	0.18	0.20
Exports, raw cotton equiv. thous.															
net-weight \$.....bales..	460.1	457.9	31.4	35.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0	46.2
Imports, raw cotton equivalent.....do....	525.2	676.2	60.8	51.3	52.1	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3	34.4
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	282.0	300.9			76.9			76.2			78.2			78.0	
Staple, incl. tow (rayon).....do....	527.0	534.6			133.8			139.8			143.0			143.7	
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do....	3,658.6	3,814.3			955.5			997.4			1,056.2			1,058.5	
Staple, incl. tow.....do....	3,653.8	3,952.8			952.1			1,001.8			1,056.3			1,067.1	
Textile glass fiber.....do....	786.7	923.3			233.7			235.3			229.9			273.2	
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	16.7	15.4			12.6			15.4			12.4			10.9	
Staple, incl. tow (rayon).....do....	49.8	28.7			37.4			28.7			27.5			37.4	
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do....	353.0	343.4			334.3			343.4			366.3			363.7	
Staple, incl. tow.....do....	299.7	335.6			328.1			335.6			314.8			301.1	
Textile glass fiber.....do....	67.9	97.6			89.3			98.6			91.3			98.3	
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. lin. yd.	6,223.6	6,603.0			1,528.5			1,754.1			1,721.2				
Filament yarn (100%) fabrics #.....do....	2,014.1	2,247.0			511.3			634.6			607.0				
Chiefly rayon and/or acetate fabrics.....do....	371.5	406.4			99.9			102.1			102.4				
Chiefly nylon fabrics.....do....	356.9	384.4			97.6			107.6			112.1				
Spun yarn (100%) fab., exc. blanketing #.....do....	3,583.2	3,703.1			863.1			959.1			948.2				
Rayon and/or acetate fabrics, blends.....do....	286.2	331.2			79.1			83.7			85.5				
Polyester blends with cotton.....do....	2,677.1	2,593.2			596.3			671.4			646.4				
Filament and spun yarn fabrics.....do....	359.5	376.2			89.2			93.7			98.4				
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period	0.42	0.22	0.21	0.20	0.19	0.17	0.19	0.18	0.21	0.22	0.20	0.22	0.21	0.21	0.21
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	0.405	0.492	0.496	0.496	0.516	0.514	0.496	0.495	0.491	0.470	0.469	0.475	0.470	0.470	0.469
65% poly./35% comb. cot. broadcl., 3.0 oz./sp yd., 45", 128x72, gray-basis, wh. permresfin.....\$ per yd.	0.901	0.765	0.778	0.776	0.794	0.824									
Manmade fiber knit fabric prices, f.o.b. mill:															
65% acetate/35% nylon tricort, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	0.501	0.458													
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1.708	1.657													
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	367.08	441.70	32.06	35.38	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81	44.92
Yarn, tops, thread, cloth.....do....	206.34	267.28	18.62	20.99	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27	28.71
Cloth, woven.....do....	131.35	165.71	11.11	12.48	15.12	16.95	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23	17.00
Manufactured prods., apparel, furnishings.....do....	160.74	174.42	13.43	14.39	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54	16.21
Imports, manmade fiber equivalent.....do....	531.13	642.59	70.41	64.90	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03	52.25
Yarn, tops, thread, cloth.....do....	110.11	147.55	14.13	12.29	11.70	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68	8.34
Cloth, woven.....do....	67.70	87.76	8.61	8.51	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29	4.91
Manufactured prods., apparel, furnishings.....do....	421.02	495.04	56.28	52.61	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35	43.91
Apparel, total.....do....	365.24	425.18	49.66	47.10	40.24	34.38	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26	38.44
Knit apparel.....do....	218.68	242.40	29.34	26.89	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99	20.03
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	95.5	103.3	7.0	8.4	9.4	8.1	8.1	7.5	10.1	8.2	8.9	10.0	8.5	.....	.....
Carpet class.....do....	12.5	13.0	0.8	1.0	1.4	1.2	1.2	0.8	1.4	1.1	0.8	0.9	0.8	.....	.....
Wool imports, clean yield.....do....	53.0	50.4	4.7	5.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1	.....
Duty-free (carpet class).....do....	18.8	23.4	2.3	2.5	1.9	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	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.	1.83	1.90	1.92	1.92	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18	2.18
Australian, 64's, Type 62, duty-paid.....do....	2.27	2.34	2.36	2.36	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82	2.83
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	101.6	116.4			27.3			60.0			33.6				
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9			269.8			282.2							
APPAREL															
Women's, misses', juniors' apparel cuttings: @															
Coats.....thous. units..	18,083	18,727	1,565	2,242	2,126	1,857	1,434	1,081	1,286	1,167	1,429	1,612	1,860	1,954	.....
Dresses.....do....	183,702	179,078	12,430	15,664	15,493	14,730	14,883	9,763	11,293	12,167	13,715	11,656	11,360	11,089	.....
Suits (incl. pant suits, jumpsuits).....do....	36,904	27,856	1,881	2,418	2,175	1,953	2,247	1,853	2,244	2,518	2,726	2,271	2,305	2,358	.....
Blouses.....thous. dozen.	23,507	27,893	1,862	2,662	2,452	2,867	2,433	1,950	2,710	2,621	2,971	2,601	2,683	2,588	.....
Skirts.....do....	5,260	6,414	475	580	532	561	604	433	567	643	719	756	787	787	.....

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 July-Sept. 1979 and Oct.-Dec. 1979 based on expected expenditures of business. Such expenditures for the year 1979 appear on p. 19 of the June 1979 SURVEY.
2. Includes communication.
- ¶. Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Page S-2

- †. Revised series. Estimates of personal income have been revised back to 1975; revisions prior to May 1978 are on p. 36 of the July 1979 SURVEY.
- ‡. Includes inventory valuation and capital consumption adjustments.
- #. Includes data for items not shown separately.
- ¶. Revised data back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.
- ¶. See note "¶" for p. S-2.
- #. Includes data not shown separately.
- †. See note "†" for p. S-4.
- *. New series. Data back to 1967 available from BEA.

Page S-4

1. Advance estimate; total manufacturers' shipments for Aug. 1979 do not reflect revisions for the selected components.
- †. Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977) and M3-1.8 (1967-1978), available from the Bureau of the Census, Washington, D.C. 20233.
- *. New series. Data back to 1967 available from BEA.
- #. Includes data for items not shown separately.

Page S-5

1. Advance estimate; total manufacturers' new and unfilled orders for Aug. 1979 do not reflect revisions for the selected components.
2. Based on data not seasonally adjusted.
- †. See similar note for p. S-4.
- #. Includes data for items not shown separately.
- ‡. Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ¶. For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-6

1. Based on unadjusted data.
2. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."
3. Beginning Jan. 1978, residential.
4. Beginning Jan. 1978, includes additional items not previously priced.
5. Includes bottled gas.
- ‡. Compiled by Dun & Bradstreet, Inc.
- #. Includes data for items not shown separately.
- §. Ratio of prices received to prices paid (parity index).
- ¶. Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.
- *. New series. Earlier data available from BLS.
- †. Beginning Jan. 1978, CPI-U.

Page S-7

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

Page S-8

1. Computed from cumulative valuation total.
2. Data are no longer available; 1978 annual represents Jan.-July.
3. Based on a sample of 14,000 permit-issuing places.
- ¶. Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown later.
- ‡. Beginning Jan. 1978, based on CPI-U; see note "¶" for p.S-6.
- #. Includes data for items not shown separately.
- §. Data for Aug., Nov. 1978, March, May, and Aug. 1979 are for five weeks; other months four weeks.
- @. Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
- @@. Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- ‡‡. This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request.

Page S-9

1. Index as of Sept. 1, 1979; building, 279.9; construction, 290.4.
2. Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978.
- #. Includes data for items not shown separately.
- ¶. Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
- §. Data include guaranteed direct loans sold.
- ‡. Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
- @. These indexes are restated on the 1972=100 base; monthly data back to 1972 will be shown in the 1979 BUSINESS STATISTICS.

Page S-10

1. Advance estimate.
2. Comparable data for periods prior to May 1977 are not available.
- †. Effective April 1979 SURVEY, data have been revised back to Jan. 1967; revisions for earlier periods as well as a summary of the changes, are available from the Census Bureau, Washington, D.C. 20233.
- #. Includes data for items not shown separately.
- §. Includes sales of mail-order catalog desks within department stores of mail-order firms.

Page S-11

1. As of July 1.
- #. Includes data for items not shown separately.
- ‡. Revisions for July 1976-Mar. 1978 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. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels; they are not comparable with previously published data. See "BLS Establishment Estimate Revised to Reflect New Benchmark Levels and 1972 SIC," in Oct. 1978 Employment and Earnings.

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 Sept. 1, 1979: Common, \$11.10; Skilled, \$14.51.
- #. Includes data for items not shown separately.
- @. Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@. Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

1. Average for Dec.
2. Average for the year.
3. Daily average.
- #. Includes data for items not shown separately.
- §. For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and include valuation reserves (individual loan items are shown gross; i.e. before deduction of valuation reserves).
- ¶. Adjusted to exclude domestic commercial interbank loans and Federal funds sold to domestic commercial banks.
- ‡. Data beginning Dec. 1978 reflect a reduction in the number of banks reporting (from 317 to 171) and changes in consolidation basis as well as content of several asset and liability items. Unless otherwise stated, comparable data for earlier periods will be available later.
- *. New series. Beginning Dec. 1978, data are for all investment account securities; comparable data for earlier periods are not available.

Page S-16

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

Page S-17

1. Reported annual total; revisions not distributed to the months.
- §. Or increase in earmarked gold(-).
- ¶. At all commercial banks.
- #. Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
- §. Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ¶. Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.
- ‡. For bonds due or callable in 10 years or more.
- #. Includes data for items not shown separately.
- @. Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown later.
- @@. Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

Page S-19

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

Page S-20

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

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).
2. Annual total; quarterly revisions are not available.
3. Before extraordinary and prior period items.
4. For month shown.
5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.
6. Data are for unlinked passenger trips.
- #. Includes data for items not shown separately.
- §. Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡. Beginning Jan. 1975, defined as those having operating revenues of \$10 million or more; beginning Jan. 1977, \$50 million or more.
- ¶. Average daily rent per room occupied, not scheduled rates.
- @. Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas).

Page S-22

1. Annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
5. See "¶" note, this page.
6. Effective Jan. 1979, data are no longer reported separately.
7. Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with other published data.
8. Annual total for monthly data where available; not comparable with earlier periods.
9. Effective Sept. 1979 SURVEY, data beginning Jan. 1979 are for value of shipments and comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
10. Beginning July 1979, data include potassium magnesium sulfate and are not strictly comparable with data for Jan. 1977-June 1979. Deliveries prior to Jan. 1977 include potassium magnesium sulfate.
- #. 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.
- ¶. Beginning Jan. 1977, data exclude potassium magnesium sulfate; not strictly comparable with those shown for earlier periods.

Page S-23

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

Page S-24

1. See note 4 for p. S-22.
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
6. Aug. 1, estimate of 1979 crop.
7. Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat." See also note 4 for p. S-22.
8. Ten-month average; Feb. and June prices not available.
9. See note "@@" for this page.
10. Less than 50 thousand bushels.
- §. Excludes pearl barley.
- #. Bags of 100 lbs.
- ¶. Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @. Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- ‡. Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @@. Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

1. See note 4 for p. S-22.
2. See note "#" for this page.
3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
4. Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods representing East Coast and Los Angeles; annual average is for July-Dec.
5. Average for five months (Aug.-Dec.).
6. Prices for Sept. 1977-Mar. 1979 are estimated; actual price not available. Annual averages for 1977 and 1978 reflect these estimates and are not comparable with other periods.
- §. Cases of 30 dozen.
- ¶. Bags of 132.276 lbs.
- ‡. Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @. Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
- #. Effective Feb. 1979, prices are for Central U.S. (including East Coast); comparability is not affected.

Page S-26

1. See note 4 for p. S-22.
2. Beginning Jan. 1978, data are not comparable with those shown for earlier periods; refined sugar now reported with raw.
3. Reflects revisions not distributed to the months.
4. Crop estimate for the year.
5. Data no longer available; see note 2 for this page.
6. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
7. Effective July 1978, data no longer available; annual average represents Jan.-June.
8. Aug. 1 estimate of 1979 crop.
- §. Monthly data reflect cumulative revisions for prior periods.
- @. Producers' and warehouse stocks.
- ¶. Factory and warehouse stocks.

Page S-27

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

Page S-28

1. Annual data; monthly revisions not available.
2. Average for July-Dec.
3. Average for 11 months; price not available for Nov.
4. Average for 11 months; Feb. price not available.

Page S-29

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

Page S-30

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Annual data; quarterly revisions not available.
4. For month shown.
5. Data are for five weeks; other months 4 weeks.
- §. Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
- ¶. Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @. All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- #. Includes data not shown separately.

Page S-31

1. Reflects revisions not available by months.
2. Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
3. Average for eleven months; no price for May.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
5. Data for oven (byproduct) coke have been restated back to Jan. 1979 to include beehive coke which is no longer reported separately. Earlier published data for these two items should be combined for comparability with data shown beginning Jan. 1979.
- #. Includes data for items not shown separately.
- §. Includes nonmarketable catalyst coke.
- ¶. Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- ‡. Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

1. Less than 50 thousand barrels.
2. Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.
3. Reported annual totals; revisions not allocated to the months.
4. Effective Jan. 1978, exports of aviation gasoline are no longer reported separately.
5. Beginning Jan. 1979, price includes taxes formerly excluded and is an average based on 48 cities comparable prices for earlier periods are not available.
6. See note 4 for p. S-31.
- ‡. See corresponding 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. Beginning Jan. 1979, data are no longer available.
- ¶. As reported by publishers accounting for about 75 percent of total newsprint consumption.
- §. Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

Page S-34

1. Annual total; revisions not allocated to the months.
2. Crop for the year.
3. Beginning 1st quarter 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
4. Data cover five weeks; other months, four weeks.
5. First-of-the-month estimate of the 1979 crop.
- #. Includes data for items not shown separately.
- ¶. Cumulative ginnings to the end of month indicated.
- §. Bales of 480 lbs.
- @. Monthly revisions back to 1976 for shipments of clay construction products will be shown in the 1979 BUSINESS STATISTICS.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Season average.
3. Average for sales prior to April 1, 1978.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.-Jun.
8. Average for 11 months; no price for May.
9. Average of Jan.-June.
10. Less than 500 lbs.
- §. 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.
- @. 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.

BUSINESS STATISTICS 1977

BUSINESS STATISTICS 1977 is the 21st biennial supplement to the monthly **SURVEY OF CURRENT BUSINESS**.

Annual data for most of the approximately 2,500 series are shown back to 1947. Quarterly series are shown back to 1966, and monthly series back to 1973. For about 400 key series, a longer historical period of monthly or quarterly data is shown in an appendix.

The 1977 edition, like its predecessors, contains detailed explanatory notes describing sources, definitions, methods of compilation, revisions, and the time span for which the data are available. The footnotes in the **SURVEY OF CURRENT BUSINESS** provide information that has become available since **BUSINESS STATISTICS 1977** was published.

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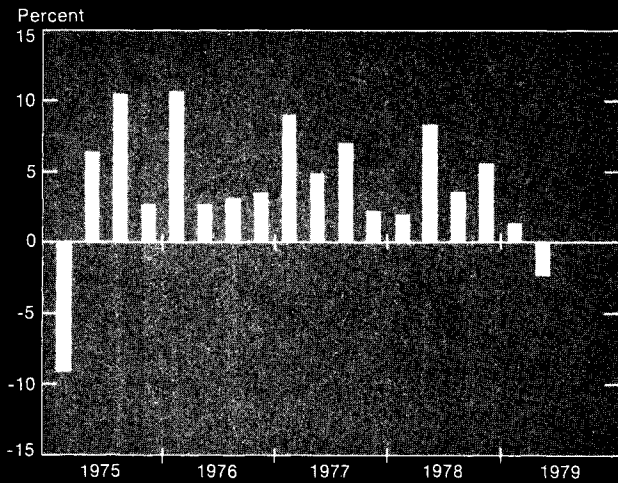
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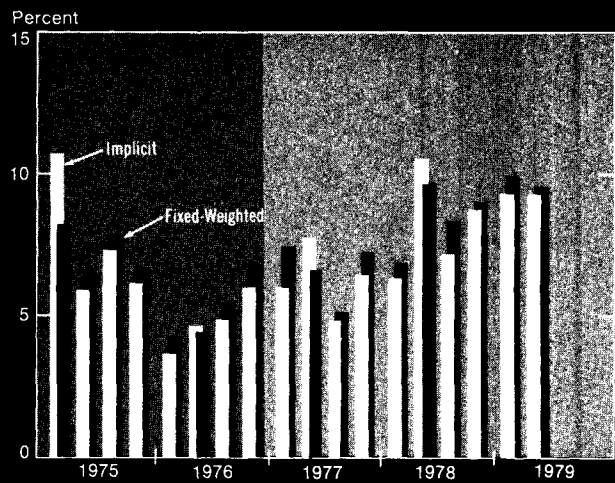
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- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income declined 1½ percent
- Corporate profits declined 5 percent

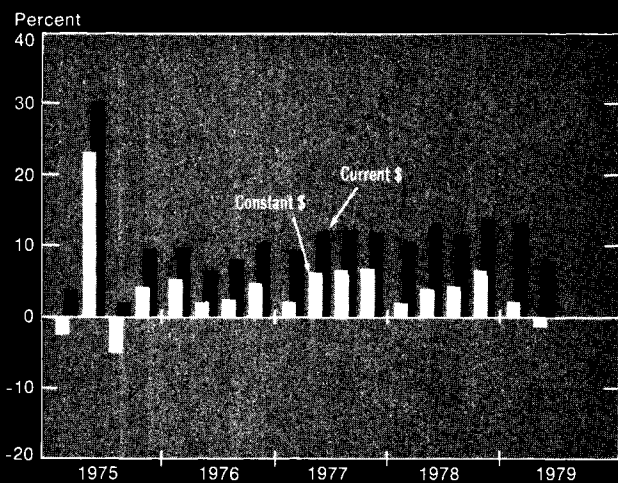
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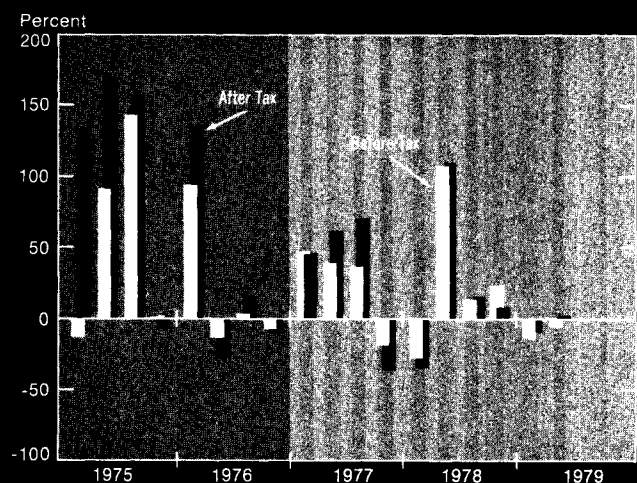
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAAdj



Percent change from preceding quarter seasonally adjusted at annual rates.