

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

A sharp drop in real GNP in the second quarter ended the cyclical expansion that began in 1975. Real GNP declined 9 percent at an annual rate (chart 1 and table 1).¹ Personal consumption expenditures (PCE) and fixed investment were down sharply. Net exports, government purchases, and inventory investment were partial offsets. Inflation as measured by the GNP fixed-weighted price index slowed to 9 percent from 11 percent. About two-

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

thirds of the slowing was due to energy prices.

More than 70 percent of the second-quarter decline in real GNP can be traced to motor vehicle production and residential investment (table 2). Motor vehicle production, which had declined steadily from a peak in the first quarter of 1979, plummeted at an annual rate of about 60 percent. Both auto and truck production were down in April and May but steadied in June; production schedules for the next few months indicate a bottoming of the decline. Residential investment, which had peaked in 1978, also plummeted about 60 percent in the second quarter. Housing starts, which are reflected in residential construction with a lag, had declined through May but increased in June.

PCE other than on motor vehicles also declined sharply in the second quarter; it too improved in June. Of the remaining components of real GNP, only net exports registered a sizable

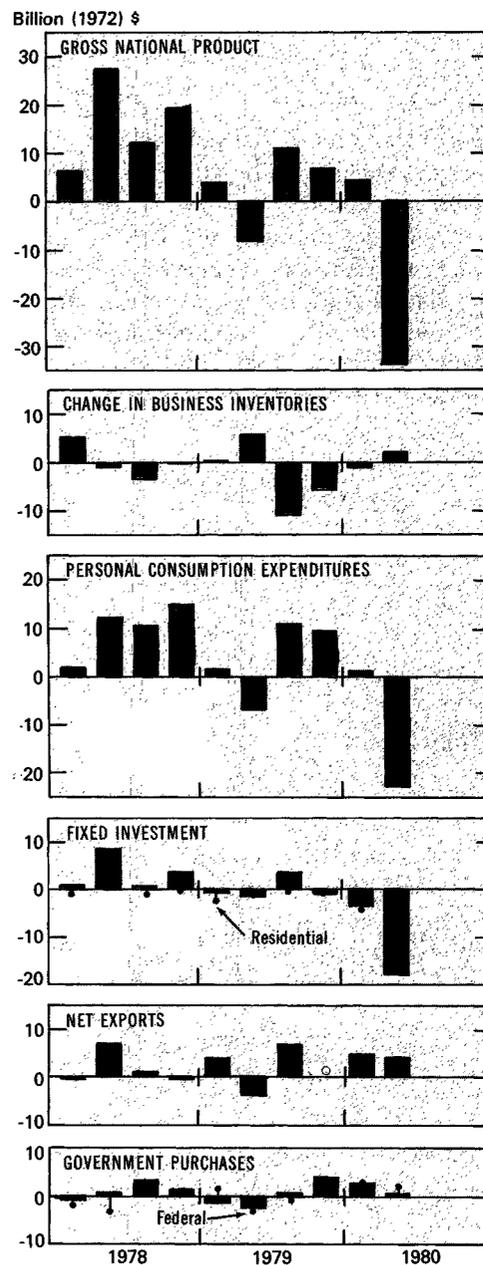
Postponement of July Revision of GNP

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

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

CHART 1

Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

80-71

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

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter at annual rates		
	Billions of dollars, seasonally adjusted at annual rates										
	1979		1980		1979		1980		1979	1980	
	III	IV	I	II	III	IV	I	II	IV	I	II
Gross national product.....	2,396.5	2,456.9	2,520.8	2,523.4	1,433.3	1,440.3	1,444.7	1,410.8	2.0	1.2	-9.1
Final sales.....	2,381.9	2,451.4	2,516.1	2,511.7	1,426.2	1,439.0	1,444.4	1,408.5	3.6	1.5	-9.6
Change in business inventories.....	14.5	5.6	4.7	11.7	7.1	1.4	.3	2.3			
Less: Rest-of-the-world product.....	26.9	26.4	28.8	31.8	8.0	6.5	6.0	7.1			
Equals: Gross domestic product.....	2,369.5	2,430.6	2,492.0	2,491.6	1,425.3	1,433.8	1,438.7	1,403.7	2.4	1.4	-9.4

increase. Both exports and imports declined, but imports declined more, largely reflecting the effect of declining U.S. production on the demand for petroleum and other industrial supplies. The rate of inventory accumulation was up slightly in the second quarter, due to a cessation in the runoff of motor vehicle inventories. The rate of accumulation of other inventories was down.

Prices.—As just noted, energy prices accounted for about two-thirds of the deceleration in the GNP fixed-weighted price index. This calculation is based on the prices of the energy components of GNP that can be identified—most importantly petroleum and petroleum products, and coal in the change in business inventories, petroleum and petroleum products in imports, energy

goods and services in PCE, and fuels in government purchases. Inasmuch as GNP is a sum of final products, this calculation cannot take into account the effects on the prices of final products of changes in the prices of the energy that is a cost of production.

The increase in energy prices decelerated dramatically in the second quarter. As shown in table 3, PCE energy prices increased only one-half as much as in the first quarter—23 percent at an annual rate compared with 52 percent. After an 82½-percent increase in the first quarter, gasoline prices increased 21 percent in the second. Fuel oil prices also decelerated, from a 47-percent increase to a 24-percent increase. A major factor underlying the decelerations was a substantially smaller OPEC price increase in the second quarter than in the first. Also, conditions for retail price increases were less favorable, because mild weather in the first quarter had led to a carryover of fuel oil stocks and the

Table 2.—Key Factors in Real GNP

	Billions of constant (1972) dollars												
	Seasonally adjusted at annual rates								Change from preceding quarter				
	1978	1979				1980		1979				1980	
	IV	I	II	III	IV	I	II	I	II	III	IV	I	II
GNP.....	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8	4.0	-8.3	11.0	7.0	4.4	-33.9
Less: Motor vehicles.....	84.0	87.1	76.7	88.0	86.9	64.1	50.0	3.1	-10.4	-8.7	-1.1	-2.8	-14.1
Residential investment.....	60.0	57.7	56.7	56.5	55.8	51.7	41.1	-2.3	-1.0	-2.2	-7.7	-4.1	-10.6
GNP less motor vehicles and residential investment.....	1,282.6	1,285.8	1,288.9	1,308.8	1,317.6	1,328.9	1,319.7	3.2	3.1	19.9	9.4	11.3	-9.2
Final sales.....	1,414.6	1,418.4	1,404.1	1,426.2	1,430.0	1,444.4	1,408.5	3.8	-14.3	22.1	12.8	5.4	-35.9
Less: Motor vehicles.....	80.8	83.8	73.2	73.7	70.2	69.2	50.9	3.0	-10.6	.5	-3.5	-1.0	-18.3
Residential investment.....	60.0	57.7	56.7	56.5	55.8	51.7	41.1	-2.3	-1.0	-2.2	-7.7	-4.1	-10.6
Final sales less motor vehicles and residential investment.....	1,273.8	1,276.9	1,274.2	1,296.0	1,313.0	1,323.5	1,316.5	3.1	-2.7	21.8	17.0	10.5	-7.0
Personal consumption expenditures.....	920.3	921.8	915.0	925.9	935.4	936.5	913.6	1.5	-6.8	10.9	9.5	1.1	-22.9
Less: Motor vehicles.....	54.3	54.8	48.3	48.1	47.2	48.4	34.9	.5	-6.5	-2.2	-9.9	1.2	-13.5
Personal consumption expenditures less motor vehicles.....	866.1	867.0	866.7	877.9	888.2	888.1	878.7	.9	-3.3	11.2	10.3	-1.1	-9.4
Less: Energy.....	57.5	59.8	55.3	54.5	54.0	51.9	51.1	2.3	-4.5	-8.8	-5.5	-2.1	-8.8
Personal consumption expenditures less motor vehicles and energy.....	808.6	807.2	811.4	823.4	834.2	836.2	827.6	-1.4	4.2	12.0	10.8	2.0	-8.6
Nonresidential structures.....	46.5	45.8	47.9	48.7	50.1	50.3	48.6	-7.7	2.1	.8	1.4	.2	-1.7
Nonresidential producers' durable equipment.....	98.9	101.3	99.0	101.9	100.4	100.9	95.3	2.4	-2.3	2.9	-1.5	.5	-5.6
Less: Motor vehicles.....	28.2	28.4	24.4	25.7	22.2	21.4	16.8	.2	-4.0	1.3	-3.5	-8.8	-4.6
Nonresidential producers' durable equipment less motor vehicles.....	70.7	72.9	74.6	76.2	78.2	79.5	78.5	2.2	1.7	1.6	2.0	1.3	-1.0
Net exports.....	12.9	17.0	13.2	20.1	20.1	25.0	29.3	4.1	-3.8	6.9	0	4.9	4.3
Less: Motor vehicles.....	-3.8	-1.5	-1.4	-2.0	-1.3	-2.4	-2.6	2.3	.1	-6.6	.7	-1.1	-2.2
Net exports less motor vehicles.....	16.6	18.5	14.6	22.1	21.4	27.4	31.9	1.9	-3.9	7.5	-7.7	6.0	4.5
Exports.....	113.8	117.0	116.0	122.2	124.3	131.7	128.7	3.2	-1.0	6.2	2.1	7.4	-3.0
Less: Motor vehicles.....	8.1	8.6	8.6	8.1	8.9	8.0	6.9	.5	0	-5.5	.8	-9.9	-1.1
Exports less motor vehicles.....	105.7	108.4	107.5	114.1	115.3	123.7	121.8	2.7	-9.9	6.6	1.2	8.4	-1.9
Imports.....	101.0	100.0	102.9	102.1	104.1	106.7	99.4	-1.0	2.9	-8.2	2.0	2.6	-7.3
Less: Motor vehicles.....	11.9	10.1	10.0	10.2	10.2	10.6	9.5	-1.8	-1.1	.2	0	.4	-1.1
Imports less motor vehicles.....	89.1	89.9	92.8	91.9	93.9	96.1	89.9	.8	2.9	-9.9	2.0	2.2	-6.2
Government purchases.....	276.0	274.7	272.4	273.1	277.1	280.0	280.6	-1.3	-2.3	.7	4.0	2.9	.6
Less: Motor vehicles.....	2.1	2.1	2.0	2.0	1.9	1.9	1.9	0	-1.1	0	-1.1	0	0
Government purchases less motor vehicles.....	273.9	272.6	270.4	271.1	275.2	278.1	278.7	-1.3	-2.2	.7	4.1	2.9	.6
Change in business inventories.....	12.0	12.3	18.1	7.1	1.4	.3	2.3	.3	5.8	-11.0	-5.7	-1.1	2.0
Less: Motor vehicles.....	3.3	3.4	3.5	-5.7	-3.3	-5.1	-9.9	.1	.1	-9.2	2.4	-1.8	4.2
Change in business inventories less motor vehicles.....	8.7	8.9	14.6	12.8	4.6	5.4	3.2	.2	5.7	-1.8	-8.2	.8	-2.2

decline in economic activity reduced the industrial demand for energy. Refiners reduced prices for gasoline and fuel oil, and retailers allowed margins to fall. Partly offsetting the decelerations in gasoline and fuel oil prices were larger increases in the prices of electricity and natural gas.

Among the nonenergy components of PCE, food prices increased 6½ percent at an annual rate, about the same as in the first quarter. The increase in the prices of other PCE slowed down from 10½ percent to 10 percent. The slowing was traceable largely to the prices of used cars, jewelry, and clothing and shoes.

Among the prices paid by investors and government, only prices of producers' durable equipment (PDE) accelerated in the second quarter. This acceleration partly reflected the price of used cars. Because businesses are net sellers of used cars, used cars enter PDE as negative purchases. Accordingly, the price of used cars enters PDE prices with a negative sign, and the

Table 3.—Fixed-Weighted Price Indexes

	Index numbers (1972=100) seasonally adjusted						Percent change from preceding quarter at annual rates					
	1979				1980		1979			1980		
	I	II	III	IV	I	II	II	III	IV	I	II	
Gross national product	162.8	166.6	170.6	174.4	179.0	182.9	9.5	10.0	9.4	10.9	8.9	
Less: Change in business inventories.....												
Equals: Final sales	162.7	166.4	170.4	174.3	179.8	182.7	9.5	10.0	9.4	10.9	9.0	
Less: Exports.....	205.3	211.4	220.5	227.8	238.6	242.3	12.4	18.5	13.9	20.2	6.3	
Plus: Imports.....	229.6	240.9	256.8	273.8	276.5	308.5	21.2	29.1	29.3	37.6	17.1	
Equals: Final sales less exports plus imports	164.4	168.5	172.9	177.4	182.8	187.2	10.3	11.0	10.8	12.6	10.0	
Personal consumption expenditures.....	160.0	163.9	168.4	172.6	178.3	182.9	10.3	11.3	10.5	13.8	10.7	
Food.....	175.8	178.5	179.5	183.5	186.3	189.2	6.3	2.3	9.3	6.2	6.5	
Energy ¹	207.9	231.4	262.3	278.3	309.0	325.3	53.5	65.2	26.7	52.0	22.8	
Other personal consumption expenditures.....	151.0	153.5	156.4	159.6	163.7	167.7	6.7	7.8	8.5	10.7	9.9	
Other.....	171.9	176.2	180.6	185.5	190.4	194.5	10.4	10.5	11.3	10.8	9.0	
Nonresidential structures.....	181.6	186.4	191.7	196.0	202.0	206.8	10.9	11.8	9.2	12.9	10.0	
Producers' durable equipment.....	161.5	165.6	169.1	171.8	175.9	181.5	10.5	8.9	6.4	9.9	13.2	
Residential investment.....	192.7	199.3	205.7	208.9	213.9	218.4	14.3	13.5	6.4	10.0	8.6	
Government purchases.....	168.2	172.0	176.0	182.1	186.9	190.4	9.2	9.8	14.5	11.0	7.8	
Federal.....	164.0	167.2	171.1	180.2	184.7	187.7	7.9	9.8	22.9	10.5	6.6	
State and local.....	171.1	175.2	179.4	183.4	188.4	192.3	10.0	9.9	9.3	11.3	8.6	

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

decline in used car prices that occurred in the second quarter raised PDE prices. The price of structures increased less than in the first quarter. This

deceleration is registered in the non-residential structures and residential investment components of the table, and it also contributed to the decelera-

Table 4.—Selected Labor Market Indicators

[Seasonally adjusted]

	1979	1980: Change from preceding quarter		1980	1979	1980: Change from preceding month						1980
	IV	I	II	II	December	Jan.	Feb.	March	April	May	June	June
Household survey												
Civilian labor force (millions).....	103.7	0.4	0.5	104.7	104.0	0.2	0	-0.2	0.3	0.7	-0.6	104.5
Employment.....	97.7	.1	-0.9	96.9	97.9	-0.1	.1	-0.3	-0.5	-0.2	-0.5	96.5
Unemployment.....	6.1	.3	1.4	7.8	6.1	.3	-0.1	.1	.8	.9	-0.1	8.0
Job losers.....	2.7	.3	1.2	4.2	2.7	.3	-0.1	.1	.6	.7	.3	4.6
On layoff.....	1.0	.1	.8	1.8	.9	.1	0	.1	.3	.5	.2	2.1
Other job losers.....	1.8	.1	.4	2.4	1.8	.2	-0.1	0	.3	.2	.2	2.5
Job leavers, reentrants, and new entrants.....	3.4	0	.3	3.7	3.4	0	0	0	.2	.3	-0.3	3.6
Employment-population ratio.....	59.3	-0.1	-0.8	58.4	59.4	-0.2	.1	-0.3	-0.4	-0.1	-0.4	58.1
Unemployment rate (percent):												
Total.....	5.9	.2	1.4	7.5	5.9	.3	-0.2	.2	.8	.8	-0.1	7.7
Adult men.....	4.2	.5	1.7	6.4	4.2	.5	-0.1	.3	1.0	.7	.1	6.7
Adult women.....	5.7	0	.8	6.5	5.7	.1	-0.1	0	.6	.3	-0.1	6.5
Teenagers.....	16.1	.1	1.8	18.0	16.0	.3	.2	-0.6	.3	3.0	-0.7	18.5
Civilian labor force participation rate (percent):												
Total.....	63.8	0	.1	63.9	63.9	0	0	-0.2	.1	.4	-0.5	63.7
Adult men.....	79.6	-0.1	.1	79.6	79.5	-0.1	.2	-0.2	.1	.4	-0.5	79.4
Adult women.....	51.0	.2	.2	51.4	51.1	.3	-0.1	-0.3	.5	0	-0.2	51.3
Teenagers.....	58.2	-0.5	-0.8	56.9	58.6	-0.4	-0.8	-0.1	-1.0	1.6	-1.4	56.5
Establishment survey												
Employment, nonfarm payroll (millions).....	90.6	.6	-0.6	90.5	90.7	.4	.2	0	-0.2	-0.3	-0.5	90.1
Goods producing.....	26.5	.1	-0.9	25.7	26.6	.1	-0.1	-0.1	-0.4	-0.4	-0.4	25.4
Construction.....	4.6	.1	-0.2	4.4	4.6	.1	-0.1	-0.1	-0.1	0	-0.1	4.4
Manufacturing:												
Durables.....	12.7	0	-0.5	12.2	12.7	0	0	0	-0.3	-0.3	-0.2	11.9
Nondurables.....	8.3	0	-0.1	8.1	8.3	0	0	0	0	-0.1	-0.1	8.1
Distributive ¹	25.7	.1	-0.1	25.6	25.7	.1	.1	0	-0.1	-0.1	-0.1	25.6
Services ²	22.4	.3	.1	22.8	22.4	.1	.1	.1	0	.1	0	22.8
Government.....	16.0	.1	.3	16.4	16.0	0	.1	.1	.2	0	0	16.4
Average weekly hours, private nonfarm:												
Total.....	35.6	-0.1	-0.4	35.1	35.7	-0.1	-0.1	-0.1	-0.1	-0.2	-0.1	35.0
Manufacturing.....	40.1	0	-0.7	39.4	40.2	.1	-0.2	-0.3	0	-0.5	-0.2	39.1

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

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

Source: Bureau of Labor Statistics.

tion in the government purchases component.

Labor market indicators.—Changes in employment and hours, shown in table 4, reflect the drop in production and

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

[Percent change from preceding quarter at annual rates based on seasonally adjusted estimates]

	1979		1980	
	III	IV	I	II
Real gross product.....	1.1	2.4	0	-13.3
Hours.....	2.2	2.2	1.7	-9.3
Compensation.....	11.3	11.3	12.0	.8
Real gross product per hour.....	-1.1	.2	-1.7	-4.4
Compensation per hour.....	8.9	8.9	10.1	11.2
Unit labor cost.....	10.2	8.7	12.0	16.3

Table 6.—Personal Income and Its Disposition: Change From Preceding Quarter

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

	1979		1980	
	IV	I	II	
Wage and salary disbursements.....	32.4	33.2	5.6	
Manufacturing.....	6.4	8.9	-5.8	
Other commodity-producing.....	3.1	3.3	-.5	
Distributive.....	8.4	7.6	.8	
Services.....	9.0	9.8	7.4	
Government and government enterprises.....	5.6	3.6	3.7	
Proprietors' income.....	4.2	-4.5	-19.8	
Farm.....	1.6	-4.7	-5.5	
Nonfarm.....	2.6	.3	-5.3	
Transfer payments.....	5.7	8.4	7.3	
Other income.....	17.8	18.8	18.7	
Less: Personal contributions for social insurance.....	1.8	3.6	-.2	
Personal income.....	58.4	52.4	21.0	
Less: Personal tax and nontax payments.....	15.3	-1.9	4.3	
Federal.....	13.4	-2.4	3.1	
Impact of legislation.....	-.6	-12.1	-1.5	
Withheld.....	-.5	-.4	-.4	
Nonwithheld less refunds.....	-.1	-11.7	-1.1	
Other.....	14.0	9.6	4.5	
State and local.....	1.9	.5	1.2	
Impact of legislation.....	-.1	-1.7	-.1	
Other.....	2.1	2.2	1.3	
Equals: Disposable personal income.....	43.1	54.3	16.6	
Less: Personal outlays.....	53.7	49.5	-1.8	
Equals: Personal saving.....	-10.6	4.7	18.5	
Addenda:				
Special factors in personal income:				
Federal pay raise.....	3.5	.2		
Minimum wage.....		2.0		
Energy allowance.....		1.6	-1.6	
Accidental damage:				
California floods.....		-.3	.3	
Mount St. Helens and Florida civil disturbance.....			-.6	
Social security base change.....		-2.5		
California cash sickness program refund.....		.7	.4	
Personal income adjusted for the special factor.....	54.9	50.7	22.5	

provide an indication of its monthly pattern. Employment as measured in the establishment survey dropped 570,000 (seasonally adjusted) in the second quarter, after increasing a similar amount in the first. Declines were registered in each month of the quarter. The quarterly as well as the monthly declines were in the goods-producing industries—construction and manufacturing, especially durables—and in the distributive industries—trade, and transportation and public utilities. Employment in services and in government continued to increase. Average weekly hours in the private nonfarm economy peaked at the turn of the year, dipped slightly in the first quarter, and fell sharply in the second. They declined 0.1 or 0.2 hours in each month of the second quarter.

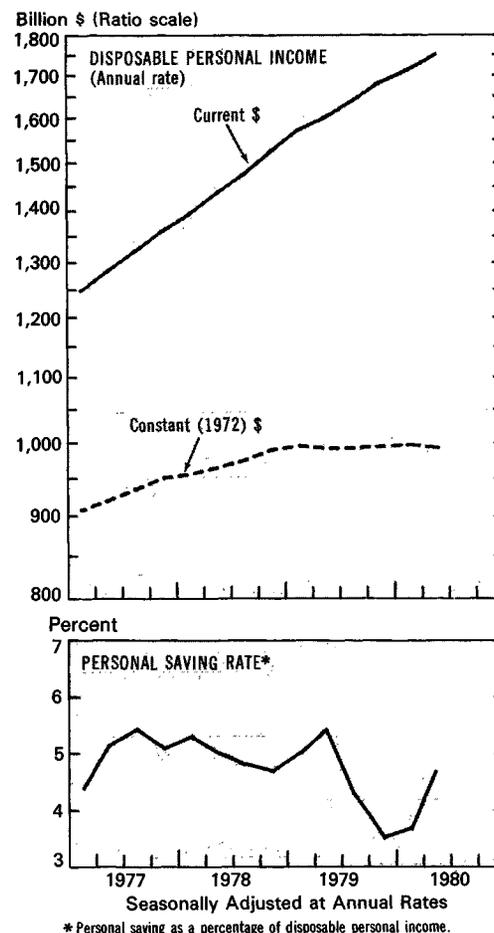
The unemployment rate increased 1.4 percentage points to 7.5 percent in the second quarter. The rate had hovered at about 6.0 percent for an extended period—just below it in 1979 and just above it in the first quarter. In April and again in May, it jumped 0.8 percentage points, and in June, it declined 0.1 percentage points. Because an unusually large proportion of high school and college students who normally enter the labor force at the end of the school year did so this year in May, the seasonal factors overstated the unemployment rate in May and understated it in June. If allowance could be made for this unusual pattern, the net increase of 0.7 percentage points from April to June would be more evenly distributed by month.

Costs and productivity.—Table 5 adapts the information on real product, employment, and hours to focus on costs and productivity in the business economy other than farm and housing. Real gross product and aggregate hours in this sector were down sharply in the second quarter. As is typical in a severe contraction, the decline in real product substantially exceeded that in hours. Compensation registered almost no increase, in contrast to annual rate increases ranging from 8 to 12 percent over the last year. As a result, real product per hour declined sharply—4.4 percent—and unit labor costs increased sharply—16.3 percent.

When the source data are available, this measure of gross product is estimated by summing incomes and other charges against gross product, excluding the statistical discrepancy. For the second quarter, the source data needed to estimate one of the incomes—corporate profits—are not yet available, and profits are obtained by holding the first-quarter statistical discrepancy constant. The residual calculation implies a second-quarter decline in profits that is somewhat larger than seems likely. If profits, and hence gross product estimated by summing charges, turn out to be higher, the decline in real product per hour will be somewhat less and the increase in unit labor costs will be somewhat less than shown in the table.

CHART 2

Disposable Personal Income and Personal Saving Rate



Personal income and its disposition

Personal income increased only \$21 billion in the second quarter, compared with \$52½ billion in the first (table 6).² Most of the deceleration was in wage and salary disbursements, which increased only \$5½ billion after an increase of \$33 billion. Declines in employment and average weekly hours almost offset an increase in average hourly earnings. Declines in wages and salaries were registered in construction, manufacturing, retail trade, and transportation, where the declines in hours and employment were concentrated.

Proprietors' income was down \$11 billion, after a \$4½ billion decline in the first quarter. Farm proprietors' income continued to decline. Reflecting the drop in construction activity and the weakness in retail trade, nonfarm proprietors' income was down \$5½ billion after little change in the first quarter. Proprietors' income and rental income of persons combined were reduced by about \$0.6 billion due to damage to businesses and dwellings caused by the eruption of Mount St. Helens, Wash., and by civil disturbances in Miami, Fla. Despite a step-up in government unemployment insurance benefits, the second-quarter increase in

transfer payments was less than the first-quarter increase, which had included a \$1.6 billion special energy allowance for recipients of Supplemental Security Income.

Several special factors in addition to the damage and the energy allowance affected the changes in personal income in recent quarters. These factors are listed in the addenda to table 6. Personal income adjusted for these factors decelerated \$28 billion from the first quarter to the second, about \$3 billion less than personal income.

Personal tax and nontax payments increased \$4½ billion in the second quarter, after a \$2 billion decline in the first. The first-quarter decline had been due to the impact of legislative changes—\$12 billion in Federal income taxes, the result of unusually large refunds, and \$1½ billion in State and local taxes. Although the impact of legislative changes was much less in the second quarter, the increase in personal taxes was small, reflecting a small increase in the tax base.

Because of the swing in personal taxes, the increase in disposable personal income decelerated even more than did personal income—from \$54½ billion to \$16½ billion. Personal outlays dropped, and personal saving increased substantially. The personal saving rate was up 1 percentage point to 4.7 percent, following a smaller first-quarter increase from the low in the fourth

quarter of last year. Despite the recent increases, the rate is still below the plateau of about 5 percent from which it started to fall a year ago (chart 2).

Real disposable personal income registered a large drop—5½ percent at an annual rate—after six quarters of virtually no change. This drop was the principal cause of the sharp decline in real PCE, but several other factors

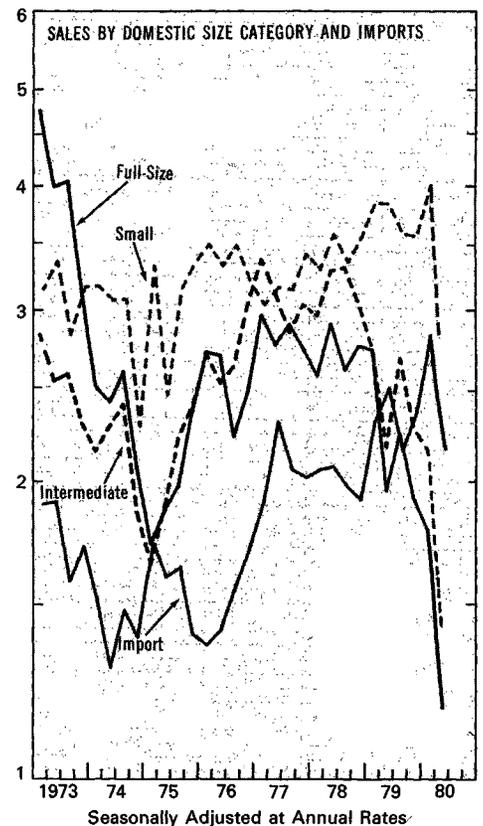
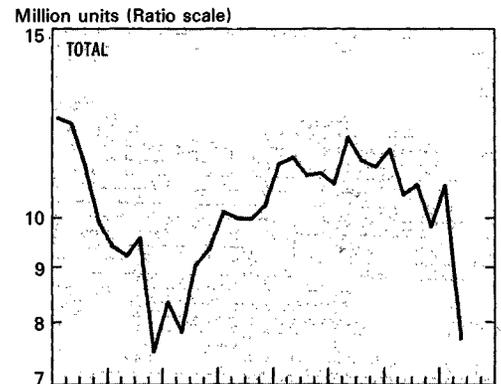
2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

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

	Current dollars				Constant (1972) dollars									
	Billions of dollars, seasonally adjusted at annual rates												Percent change from preceding quarter at annual rates	
	1979		1980		1979		1980		1979		1980			
	III	IV	I	II	III	IV	I	II	IV	I	II			
Personal consumption expenditures	1,528.6	1,590.4	1,629.5	1,628.2	925.9	935.4	936.5	913.6	4.1	0.5	-9.4			
Durables.....	213.4	216.2	220.0	197.0	146.9	146.7	145.4	128.3	-.6	-3.5	-39.4			
Motor vehicles and parts.....	89.8	89.4	92.9	71.9	57.1	56.4	57.3	43.4	-5.3	6.6	-66.9			
Furniture and household equipment.....	87.3	88.9	88.2	86.6	64.3	64.7	62.9	60.8	2.2	-10.7	-12.7			
Other durables.....	36.3	37.8	39.1	38.6	25.4	25.6	25.2	24.0	3.4	-6.1	-17.5			
Nondurables.....	604.7	630.7	652.0	654.4	349.2	355.1	354.1	349.1	7.0	-1.1	-5.6			
Food.....	303.1	315.6	322.6	324.0	169.3	172.3	173.5	171.5	7.3	2.7	-4.5			
Energy ¹	88.7	93.8	105.3	105.5	31.0	30.6	29.9	28.6	-4.9	-8.7	-16.4			
Clothing and shoes.....	101.0	103.6	103.9	105.6	77.6	78.5	77.5	78.8	4.8	-5.1	6.6			
Other nondurables.....	111.9	117.7	120.2	118.4	71.3	73.7	73.2	70.2	14.0	-2.4	-15.4			
Services.....	710.6	733.5	757.3	776.8	429.9	433.6	437.0	436.3	3.5	3.2	-.6			
Energy ²	49.6	50.5	48.8	52.9	23.5	23.5	22.0	22.5	1.1	-22.7	9.6			
Other services.....	660.9	683.0	708.4	723.9	406.4	410.1	415.0	413.8	3.8	4.9	-1.2			

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

CHART 3
Retail Sales of New Passenger Cars



Seasonally Adjusted at Annual Rates
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.

contributed. First, plant closings and layoffs led to mounting uncertainty about job security and concern over future income losses. Second, credit-financed spending was curtailed as a result of record high interest rates, heavy debt repayment burdens, and the effects—unintended as well as intended—of the Federal Reserve's

program to restrain consumer credit that was in force from March through June. Third, financial markets displayed considerable instability, which added to uncertainty, and there were losses in the value of financial assets. Finally, there was a slowing in the monetization of capital gains on existing residences as the increase in housing prices

decelerated and the volume of transactions declined.

Personal consumption expenditures

Real PCE fell 9½ percent at an annual rate in the second quarter, after increasing one-half percent in the first (table 7). On a monthly basis, PCE slid from January through May, but increased in June.

More than one-half of the second-quarter decline was in expenditures on motor vehicles and parts. These expenditures declined 67 percent at an annual rate, after a slight increase in the first quarter. Autos, for which there had been a small upturn in the first quarter, turned down again in the second, and trucks continued down. (Unit auto sales are discussed immediately below, and unit truck sales are discussed in the investment section). PCE on furniture and household equipment and on other durables declined in the second quarter, even more than in the first. The former partly reflected the weakness in the housing market. The decline in PCE on nondurable goods accelerated as well; clothing and shoes was the only category that registered an increase. A small decline in PCE on services reflected a fall-off in security and commodity brokers' fees from an unusually high first-quarter level.

Autos.—Unit sales of new passenger cars, which are sales to businesses and other final users as well as to consumers, dropped from 10.7 million (seasonally adjusted annual rate) in the first quarter to 7.7 million in the second (chart 3). The decline was spread across all domestic size categories and imports.

Domestic sales plunged from 7.9 to 5.5 million, their lowest level in nearly a decade. Full-size car sales fell from 1.8 to 1.2 million, and intermediate sales from 2.2 to 1.4 million. Domestic small car and import car sales fell from record first-quarter levels—domestic small car sales fell from 4.0 to 2.8 million, and import sales from 2.8 to 2.2 million. In terms of market shares, domestic small cars and imports—that is, relatively fuel-efficient cars—attained a 66-percent share, the largest ever. The domestic small car share edged up to

Table 8.—Fixed Investment in Current and Constant Dollars

	Current dollars				Constant (1972) dollars										
	Billions of dollars, seasonally adjusted at annual rates												Percent change from preceding quarter at annual rates		
	1979		1980		1979		1980		1979		1980		IV	1980	
	III	IV	I	II	III	IV	I	II	IV	I	II				
Fixed investment	377.8	381.7	383.0	355.2	207.1	206.3	202.9	185.0	-1.5	-6.5	-30.9				
Nonresidential	261.8	265.2	272.6	265.9	150.7	150.5	151.2	143.9	-3	1.7	-17.8				
Structures.....	95.0	100.2	103.3	102.7	48.7	50.1	50.3	48.6	12.2	1.2	-12.6				
Producers' durable equipment.....	166.7	165.1	169.4	163.2	101.9	100.4	100.9	95.3	-6.0	2.0	-20.3				
Autos, trucks and buses.....	41.1	35.6	34.9	28.5	25.7	22.2	21.4	16.7	-43.9	-14.6	-62.4				
Other.....	125.7	129.4	134.4	134.6	76.3	78.2	79.5	78.6	10.4	7.1	-4.6				
Residential	116.0	116.4	110.4	89.3	56.5	55.8	51.7	41.1	-4.5	-26.2	-60.3				

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

	Current dollars				Constant (1972) dollars										
	Billions of dollars, seasonally adjusted at annual rates												Percent change from preceding quarter at annual rates		
	1979		1980		1979		1980		1979		1980		IV	1980	
	III	IV	I	II	III	IV	I	II	IV	I	II				
Net exports of goods and services	-2.3	-11.9	-13.6	1.3	20.1	20.1	25.0	29.3	-7.0	26.1	-8.7				
Exports	287.3	280.4	308.1	307.3	122.2	124.3	131.7	129.7	7.0	34.2	-11.9				
Merchandise.....	184.6	194.4	215.3	212.3	86.5	89.0	95.7	92.8	12.1	34.2	-11.9				
Agricultural.....	38.4	42.2	42.0	35.8	16.7	18.4	18.4	17.7	46.7	-1.0	-14.5				
Nonagricultural.....	146.1	152.2	173.3	173.4	69.7	70.5	77.4	75.1	4.8	44.8	-11.2				
Other.....	82.7	86.0	92.8	95.0	35.7	35.3	36.0	36.0	-4.6	7.3	.1				
Imports	289.5	292.4	321.7	306.0	102.1	104.1	106.7	99.4	8.2	10.2	-24.5				
Merchandise.....	215.9	233.9	258.6	244.3	76.3	76.8	78.2	72.3	3.0	7.4	-26.8				
Petroleum.....	66.5	75.4	86.4	82.4	8.4	8.4	8.1	6.9	.4	-13.1	-47.3				
Nonpetroleum.....	149.5	158.5	172.2	161.9	67.8	68.4	70.1	65.4	3.3	10.2	-24.1				
Other.....	53.6	58.5	63.1	61.7	25.8	27.3	28.5	27.1	24.7	18.2	-17.9				

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

	Current dollars				Constant (1972) dollars										
	Billions of dollars, seasonally adjusted at annual rates												Percent change from preceding quarter at annual rates		
	1979		1980		1979		1980		1979		1980		IV	1980	
	III	IV	I	II	III	IV	I	II	IV	I	II				
Government purchases of goods and services	477.8	501.2	517.2	527.0	273.1	277.1	280.0	280.6	6.0	4.2	0.9				
Federal	162.9	178.4	186.2	192.5	97.4	101.1	104.3	106.6	16.0	13.1	8.9				
National defense.....	109.0	114.6	119.6	123.6											
Nondefense.....	53.9	63.8	66.6	68.9											
State and local	314.9	322.8	331.0	334.5	175.6	176.0	175.7	174.0	.8	-7	-3.6				

37½ percent, and the import share jumped to a record 28½ percent.

The depth and pervasiveness of the decline in new car sales can be attributed to the factors that were responsible for the decline in total PCE. Curtailment due to financing difficulties was especially important for car purchases because a large portion of them is credit-financed.

Investment

Real nonresidential fixed investment declined 18 percent at an annual rate in the second quarter, after increasing slightly in the first (table 8). The decline in motor vehicle investment, which accounted for the bulk of the decline in the total, was the largest quarterly decline in the slide that began a year ago. Both autos and trucks were down sharply. In terms of units, domestic new truck sales fell from 2.4 million (seasonally adjusted annual rate) in the first quarter to 1.8 million in the second. Sales of light trucks (up to 10,000 pounds) dropped from 2.1 million to 1.6 million and "other" trucks (over 10,000 pounds) from 318,000 to 240,000, their lowest levels in nearly a decade. Sales of imported trucks were also down.

PDE other than motor vehicles, which had registered quarterly increases over the last year, declined moderately—4½ percent at an annual rate. The decline was centered in construction machinery, metalworking machinery, and transportation equipment. Structures declined 13 percent, also after quarterly increases over the last year. The decline was widespread. Commercial buildings and public utilities declined following first-quarter increases, and industrial buildings and all other structures declined, as they had in the first quarter.

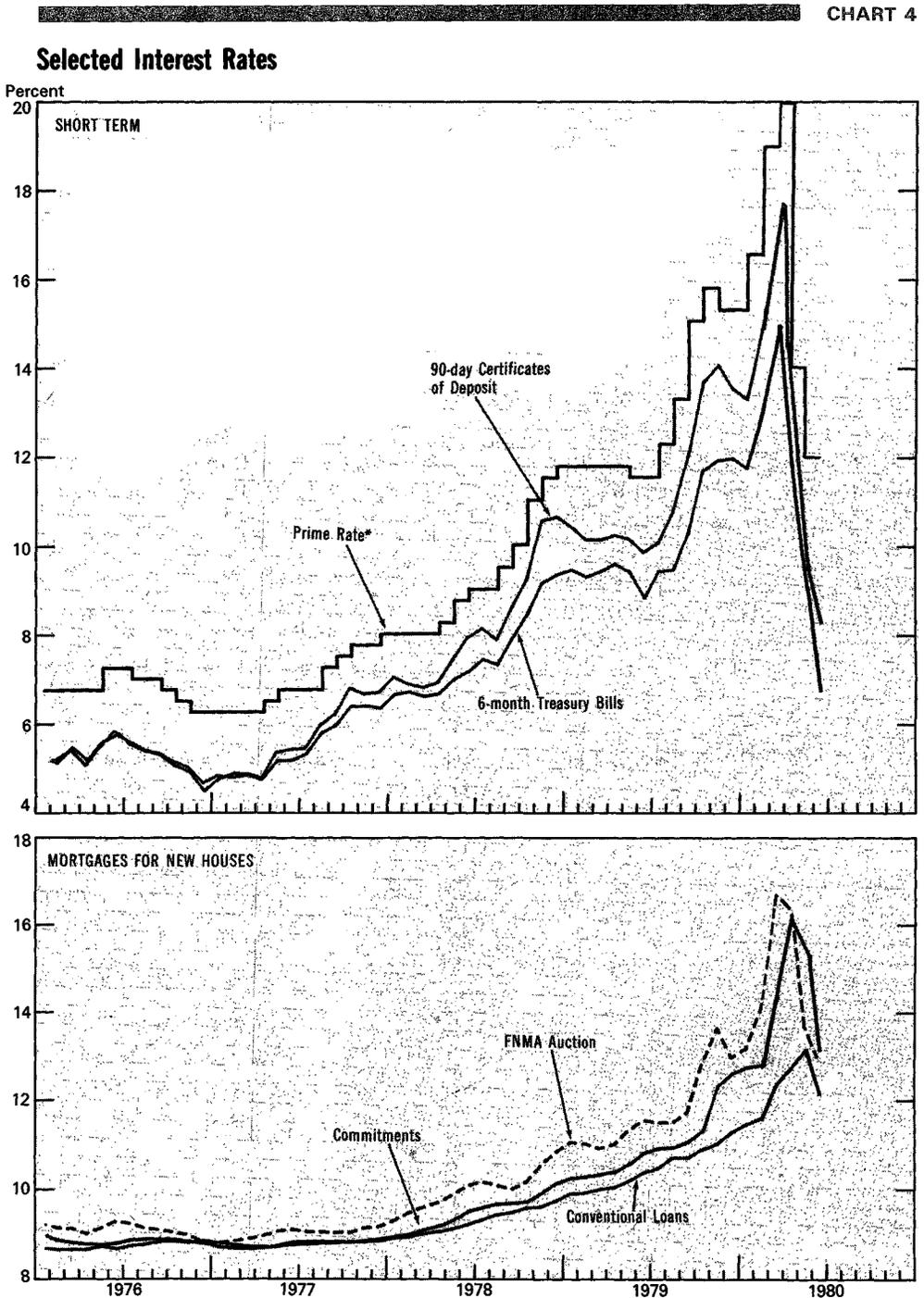
It is difficult to assess whether these second-quarter changes mark a cyclical downturn in investment. Investment in PDE tends to be erratic, in part reflecting the movement of several large components—e.g., computers and aircraft—that often show abrupt changes. Also, in investment in structures, turning points usually do not coincide with those of the business cycle. However, two major indicators of future purchases of equipment and

structures suggest that the second-quarter declines mark a cyclical downturn: Manufacturers' new orders for nondefense capital goods and construction contracts for commercial and industrial buildings have declined markedly since the turn of the year. Contrary evidence is provided by the series on newly approved capital appropriations for large manufacturing

firms. This series registered a huge increase in the first quarter, which—in light of the weakness in manufacturing—is puzzling.

Residential investment.—Real residential investment declined 60½ percent at an annual rate, after a 26-percent decline in the first quarter. Among the major types of residential investment, construction of single-family units de-

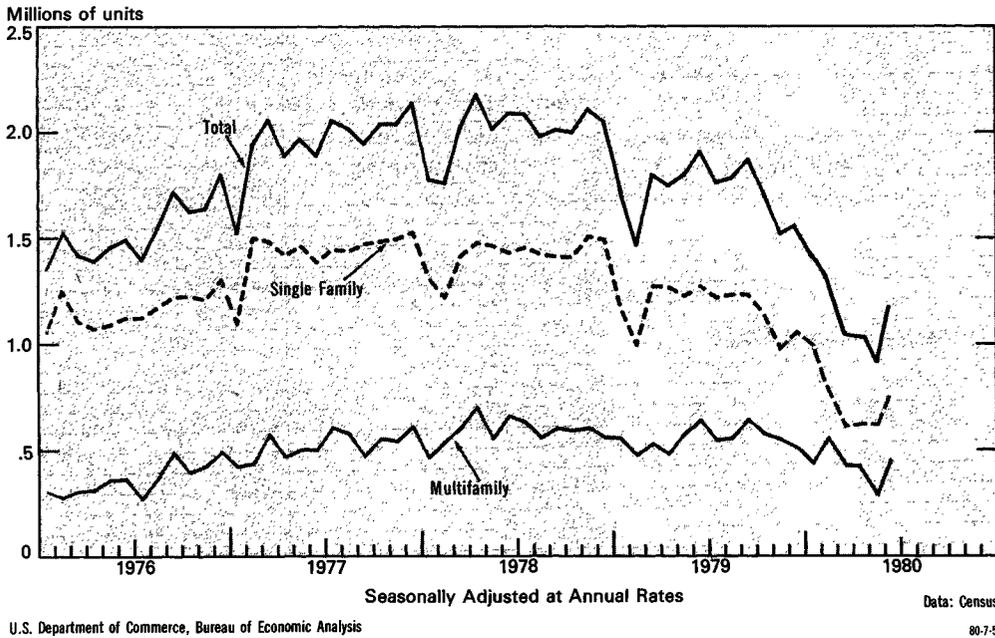
CHART 4



* At the end of the month

CHART 5

Housing Starts



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

Data: Census
80-7-5

clined substantially more than in the first quarter, and construction of multifamily units declined for the first time since the first quarter of 1979. Residential investment as measured in GNP includes not only the value of new construction, but also additions and alterations, mobile home purchases, and brokers' commissions on the sale of residences. Mobile home shipments,

after having held steady in the first quarter, averaged much lower in April and May, and brokers' commissions declined sharply, reflecting the drop in the sales of both new and existing residences.

The financial conditions that had adversely affected housing began to improve during the second quarter. Interest rates fell dramatically after

mid-April (chart 4). The prime rate, the bellwether short-term interest rate to which construction loans are tied, fell from 20 percent in April to 14 percent in May and to 12 percent in June. At that level, the prime rate was back to where it had been in mid-1979 before the escalation of interest rates began. Mortgage rates dropped more slowly, although significantly. The interest rate on commitments on 25-year mortgages with a loan-to-price ratio of 75 percent fell from its peak of over 16 percent in April to 15.3 percent in May and to 13.1 percent in June. It is still about 2 percentage points above the mid-1979 rate, but yields at Federal National Mortgage Association (FNMA) auctions—an indicator of future mortgage interest rates because FNMA makes commitments to buy mortgages for a 4-month period—suggest that mortgage rates are likely to fall further. In addition, it is likely that funds will become increasingly available: The net flow of new money at thrift institutions in April and May was up substantially from first-quarter levels, and also from mid-1979.

These improving financial conditions appear to have begun to affect housing sales and starts. Sales of existing homes which averaged 3.0 million (seasonally adjusted annual rate) in the first quarter, dropped in April and May, but the May decline—from 2.4 to 2.3 million—was the smallest this year. Sales of new homes, which averaged 530,000 in the first quarter, dropped in April to 350,000 but increased in May. Total private housing starts averaged 1.26 million units (seasonally adjusted annual rate) in the first quarter and dropped 17 percent (not at an annual rate) to 1.04 million in the second. This large drop masks considerable unevenness during the quarter (chart 5). Housing starts held about steady in April but declined steeply in May, and then increased in June. The June increase was large, but it was concentrated in structures with five or more units and in the South; starts of structures with two to four units and in the Northeast continued to decline. These changes are difficult to interpret. However, even if housing starts have reached their low, they are reflected in residen-

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

[Billions of dollars]

	Seasonally adjusted at annual rates				Change		
	1979		1980		1979	1980	
	III	IV	I	II	IV	I	II
Receipts	504.8	524.7	538.4	n.a.	19.9	13.7	n.a.
Personal tax and nontax receipts.....	235.2	248.5	246.1	249.2	13.3	-2.4	3.1
Corporate profits tax accruals.....	79.4	81.4	86.8	n.a.	2.0	5.5	n.a.
Indirect business tax and nontax accruals.....	30.0	30.7	33.8	43.0	.7	3.1	9.2
Contributions for social insurance.....	160.2	164.1	171.7	171.7	3.9	7.6	0
Expenditures	516.1	540.4	561.3	579.0	24.3	20.9	17.7
Purchases of goods and services.....	162.9	178.4	186.2	192.5	15.5	7.8	6.3
National defense.....	109.0	114.6	119.6	123.6	5.6	5.0	4.0
Nondefense.....	53.9	63.8	66.6	68.9	9.9	2.8	2.3
Transfer payments.....	217.6	222.7	230.0	236.1	5.1	7.2	6.1
Grants-in-aid to State and local governments.....	81.8	84.3	86.0	86.4	2.5	1.7	.4
Net interest paid.....	43.5	46.2	50.2	54.5	2.7	4.1	4.3
Subsidies less current surplus of government enterprise.....	10.2	8.8	8.9	9.4	-1.4	.1	.5
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-11.3	-15.7	-22.9	n.a.	-4.4	-7.1	n.a.

n.a. Not available.

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

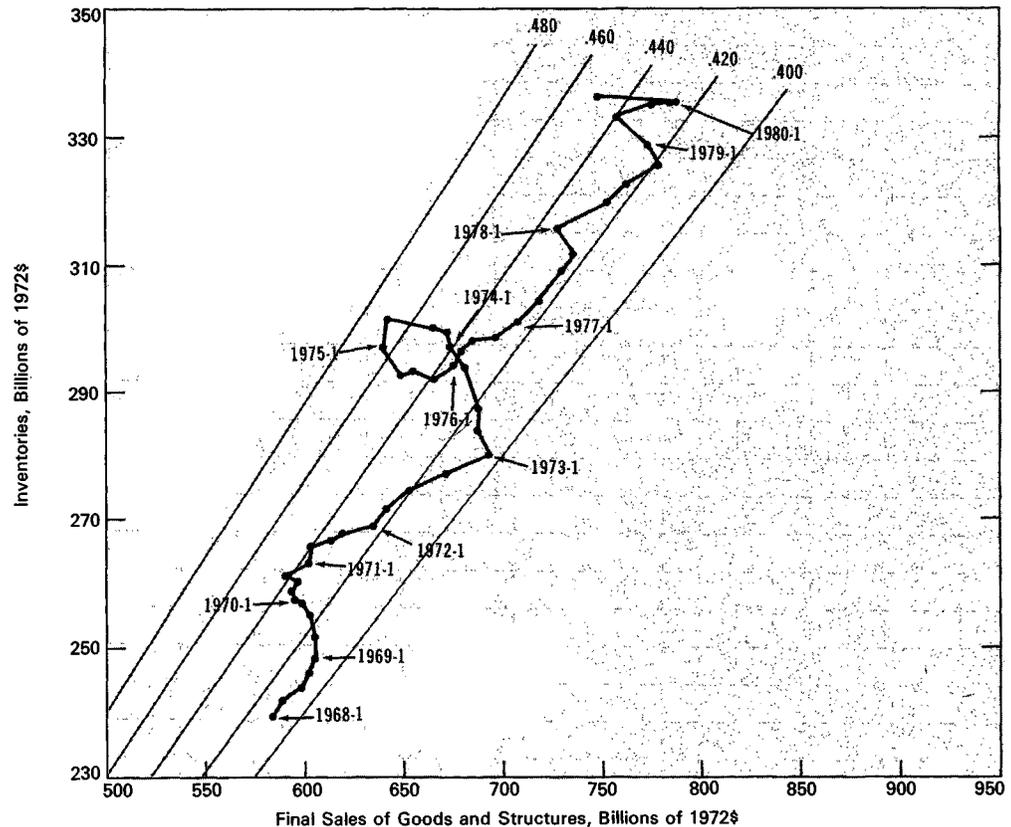
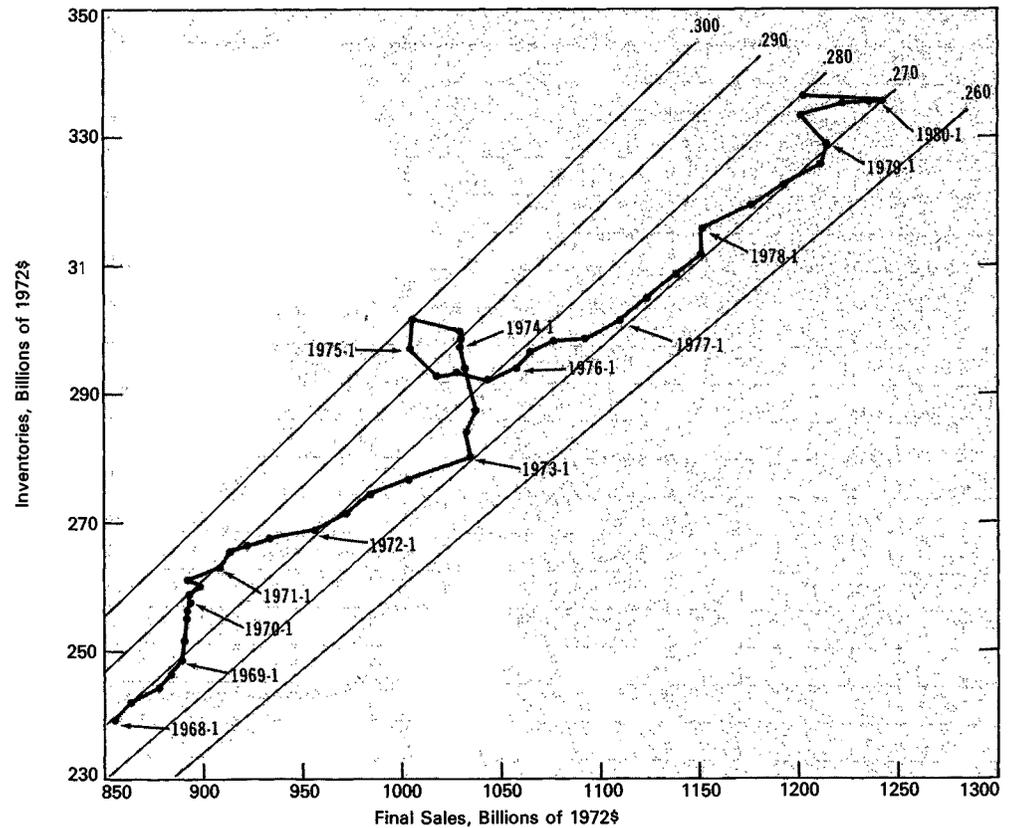
tial investment with a lag. It is likely, therefore, that residential investment will be down again in the third quarter, but probably less than in the second.

Inventory investment.—As can be seen from chart 6, which presents an overview of inventory developments, real stocks of business inventories rose only slightly in the second quarter after little change in the first. The second quarter's abrupt increases in both of the inventory-sales (I/S) ratios shown in the chart—one relating inventories to business final sales and the other relating them to final sales of goods and structures—were due to drops in final sales.

A breakdown of inventories and sales in constant dollars for manufacturing and trade shows that the I/S ratios for that total, for manufacturing, and for retail trade were all up sharply. In manufacturing, particularly large jumps occurred in the ratios for primary and fabricated metals, motor vehicles, chemicals, and rubber and plastic products. In each case, the jump was the result of a steep sales decline rather than of a large buildup in inventories. In retail trade, autos accounted for much of the increase in the ratio. In terms of units, domestic new car inventories were unchanged at about 1,435,000 (seasonally adjusted) in the second quarter. However, as a result of the very steep drop in sales, the I/S ratio rose from 2.2 in the first quarter to 3.1 in the second. This level was well above the 2.0 generally preferred by dealers and raises the possibility of an oversupply of 1980 cars at the end of the model year. Several manufacturers have already announced delays in the introduction of 1981 models to allow more time for clearance of this year's models.

Net exports

Real net exports were up \$4½ billion, after a \$5 billion increase in the first quarter (table 9). In the first quarter, exports had increased more than imports; in the second, both declined, but imports declined more. Merchandise imports were down sharply in the second quarter, largely reflecting the effect of the drop in U.S. production on demand for imports. Petroleum imports



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

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

were down from 8.4 million barrels per day in the first quarter to about 7.2 million barrels in the second. Among the other categories, by far the largest drop was in industrial supplies and materials. Merchandise exports—both agricultural and nonagricultural—declined. The decline in agricultural shipments was due to reduced grain exports to the Soviet Union. Declines were registered also in the automotive, consumer goods, and “other” categories. The consumer goods category reflected a decline from an unusually high level of shipments of numismatic coins to European refiners in the first quarter.

Government

The increase in real government purchases slowed to 1 percent in the second quarter from 4 percent in the first (table 10). The increase in Federal purchases decelerated, mainly due to the agricultural price support operations of the

Commodity Credit Corporation. State and local government purchases declined more than in the first quarter, largely due to a reduction in purchases of structures. The reduction was centered in construction other than buildings and highways (such as parks, utilities, transit, and airports). Lower Federal grants for local public works, continued increases in construction costs, which—given budgets stated in current dollars—led to cuts in real purchases, and a tightening of government fiscal positions were major factors.

NIPA Federal sector.—Table 11 rounds out information on Federal receipts and expenditures that was present earlier. Expenditures increased \$17½ billion, compared with \$21 billion in the first quarter. The deceleration was traceable about equally to purchases, transfer payments, and grants-in-aid to State and local governments.

Receipts are likely to have increased much less than in the first quarter. Personal tax and nontax receipts increased only slightly due to the small increase in the tax base; they had declined in the first quarter due to the impact of legislative changes. Second-quarter indirect business taxes included a full quarter's effect of the windfall profits tax, which became effective March 1. Contributions for social insurance increased less than in the first quarter, when they had been up sharply due to the increase in the social security tax base. As noted earlier, estimates of corporate profits, and hence of corporate profits tax accruals, are not yet available for the second quarter. However, on the basis of the residual calculation of these profits, it seems likely that the Federal deficit on a national income and product accounting basis will be nearly twice as large as the \$23 billion registered in the first quarter.

Summary of BEA Staff Paper

Definitions and Conventions of the 1972 Input-Output Study

By Philip M. Ritz

THIS paper is prepared for use with the 1972 input-output study, which was published at the 85-order industry/commodity level in the February and April 1979 issues of the SURVEY OF CURRENT BUSINESS. Publication in the SURVEY was supplemented by two volumes at the full 496-order level entitled *The Detailed Input-Output Structure of the U.S. Economy: 1972*. Volume I has the subtitle, "The Use and Make of Commodities by Industries," and Volume II has the subtitle, "Total Requirements for Commodities and Industries."

This paper discusses input-output as an accounting system and relates it to the national income and product accounts, describes the five basic 1972 input-output tables (use, make, commodity-by-industry direct requirements, commodity-by-commodity total requirements, and industry-by-com-

modity total requirements), shows the mathematical system for deriving the total requirements tables, defines the terms and explains the conventions for the 1972 study, and points out the differences between 1972 and earlier input-output studies. There were a number of such differences. The two major ones were a change in the treatment of secondary products, following a recommendation by the United Nations in its *System of National Accounts*, and the use of the 1972 Standard Industrial Classification (SIC).

Tables list specific redefinitions and coverage adjustments, commodity reclassifications that change SIC primary products to input-output secondary products, and imputations to reflect the movement of force-account construction to the construction industry from other industries.

Appendix A provides industry and commodity definitions for the 1972

input-output study. Appendix B describes the primary data sources and methodology for developing the 1972 input-output use table. Appendix C provides the industry/commodity classification system at both the 85- and 496-order levels.

This paper, which is No. 34 in the BEA Staff Paper series, is an update of similar documents prepared for use with the 1963 and 1967 input-output tables.

Single copies of this paper are available on request from the Bureau of Economic Analysis, Interindustry Economics Division (BE-51), U.S. Department of Commerce, Washington, D.C. 20230. Additional copies may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. The price is \$5.50; ask for stock No. 003-010-00075-9.

NATIONAL INCOME AND PRODUCT TABLES

	1978	1979	1979				1980		1978	1979	1979				1980	
			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	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.2	900.8	924.5	921.8	915.0	925.9	935.4	936.5	913.6
Durable goods	200.3	213.0	213.8	208.7	213.4	216.2	220.2	197.0	146.7	147.1	150.2	144.8	146.9	146.7	145.4	128.3
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.4	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Services	618.8	699.8	669.3	686.0	710.6	733.5	757.3	776.8	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.3
Gross private domestic investment	351.5	387.2	373.8	395.4	392.3	387.2	387.7	366.9	214.3	215.2	217.2	221.7	214.2	207.7	208.2	187.3
Fixed investment	329.1	369.0	354.6	361.9	377.8	381.7	383.0	355.2	200.2	205.5	204.9	203.5	207.1	206.3	202.9	185.0
Nonresidential	221.1	254.9	243.4	249.1	261.8	265.2	272.6	265.9	140.1	148.8	147.2	146.9	150.7	150.5	151.2	143.9
Structures	76.5	92.6	84.9	90.5	95.0	100.2	103.3	102.7	43.9	48.1	45.8	47.9	48.7	50.1	50.3	48.6
Producers' durable equipment	144.6	162.2	158.5	158.6	166.7	165.1	169.4	163.2	96.2	100.7	101.3	99.0	101.9	100.4	100.9	95.3
Residential	108.0	114.1	111.2	112.9	116.0	116.4	110.4	89.3	60.1	56.7	57.7	56.7	56.5	55.8	51.7	41.1
Nonfarm structures	104.4	110.2	107.8	109.1	112.0	112.1	105.9	85.7	57.7	54.3	55.6	54.4	54.0	53.2	49.1	39.0
Farm structures	1.8	1.9	1.5	1.8	2.0	2.3	2.3	1.8	1.0	.9	.9	.9	1.0	1.1	1.1	.8
Producers' durable equipment	1.9	2.0	1.9	2.0	2.0	2.1	2.2	1.9	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.3
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	14.1	9.7	12.3	18.1	7.1	1.4	3	2.3
Nonfarm	21.3	16.5	18.8	32.6	12.6	2.1	4.4	12.4	13.7	8.9	12.1	17.7	6.1	-.4	.2	2.7
Farm	1.1	1.7	.3	.8	1.9	3.5	.3	-.7	.3	.9	.2	.4	1.0	1.8	.2	-.4
Net exports of goods and services	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	1.3	11.0	17.6	17.0	13.2	20.1	20.1	25.0	29.3
Exports	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.3	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.7
Imports	217.5	262.1	234.4	251.9	269.5	292.4	321.7	306.0	97.9	102.3	100.0	102.9	102.1	104.1	106.7	99.4
Government purchases of goods and services	435.6	476.4	460.1	466.6	477.8	501.2	517.2	527.0	273.2	274.3	274.7	272.4	273.1	277.1	280.0	280.6
Federal	152.6	166.6	163.6	161.7	162.9	178.4	186.2	192.5	96.6	99.4	101.1	98.1	97.4	101.1	104.3	106.6
National defense	99.0	108.3	108.4	106.0	109.0	114.6	119.6	123.6								
Nondefense	53.6	58.4	60.2	55.7	53.9	63.8	66.6	68.9								
State and local	283.0	309.8	296.5	304.9	314.9	322.8	331.0	334.5	174.6	174.9	173.6	174.3	175.6	176.0	175.7	174.0

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

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8
Final sales	2,105.2	2,350.6	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	2,511.7	1,385.1	1,421.9	1,418.4	1,404.1	1,426.2	1,430.0	1,444.4	1,408.5
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	14.1	9.7	12.3	18.1	7.1	1.4	3	2.3
Goods	930.0	1,030.5	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	1,080.8	639.5	653.1	658.6	647.3	651.3	655.1	659.7	637.9
Final sales	907.7	1,012.4	992.7	984.6	1,021.5	1,050.7	1,081.5	1,069.1	625.4	643.4	646.3	629.1	644.2	653.7	659.4	635.5
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	14.1	9.7	12.3	18.1	7.1	1.4	3	2.3
Durable goods	380.4	423.1	425.5	422.4	424.4	420.2	421.5	416.3	270.0	278.3	286.0	278.3	276.6	272.4	271.0	255.8
Final sales	366.5	410.2	407.1	398.0	417.1	418.4	430.8	408.0	261.4	271.3	275.2	265.1	272.9	272.0	274.6	252.8
Change in business inventories	13.9	13.0	18.4	24.3	7.3	1.8	-9.3	8.3	8.6	7.0	10.8	13.2	3.7	.4	-3.6	3.0
Nondurable goods	549.6	607.4	586.2	595.7	611.6	636.1	664.8	664.5	369.4	374.8	372.6	369.0	374.7	382.7	388.7	382.0
Final sales	541.2	602.2	585.5	586.6	604.4	632.3	650.7	661.1	364.0	372.1	371.2	364.1	371.3	381.7	384.8	382.7
Change in business inventories	8.4	5.2	.7	9.1	7.2	3.8	14.0	3.4	5.5	2.7	1.4	4.9	3.4	1.0	3.9	-.7
Services	969.3	1,085.1	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	1,201.3	630.3	649.7	645.2	647.3	652.0	654.4	658.1	660.0
Structures	228.2	253.2	238.9	247.5	259.8	266.6	265.1	241.3	129.5	128.8	126.8	127.7	130.0	130.8	126.9	112.9

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

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8
Gross domestic product	2,107.0	2,343.5	2,267.9	2,306.1	2,369.5	2,430.6	2,492.0	2,491.6	1,391.1	1,423.8	1,421.7	1,414.2	1,425.3	1,433.8	1,438.7	1,403.7
Business	1,807.8	2,017.9	1,951.4	1,984.5	2,042.0	2,093.6	2,147.5	2,140.6	1,197.5	1,228.3	1,226.9	1,219.0	1,229.3	1,237.9	1,242.0	1,206.3
Nonfarm	1,745.0	1,944.0	1,880.8	1,915.2	1,964.8	2,015.2	2,068.9	2,068.9	1,160.0	1,191.2	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8	1,164.3
Nonfarm less housing	1,579.2	1,755.6	1,702.3	1,731.0	1,773.4	1,815.8	1,862.9	1,862.9	1,039.6	1,063.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5	1,030.0
Housing	165.8	188.4	178.6	184.2	191.4	199.4	206.1	213.0	120.4	127.4	124.5	128.5	128.4	130.3	132.3	134.3
Farm	50.5	70.2	70.0	70.6	68.9	71.1	67.6	62.3	34.2	34.8	33.4	35.1	34.9	35.9	35.9	35.7
Statistical discrepancy	3.3	3.7	.6	-1.3	8.3	7.2	11.0									
Residual ¹									3.4	2.2	.4	-.8	5.0	4.3	6.3	26.3
Households and institutions	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.0	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.2
Government	220.6	248.4	241.8	245.8	249.6	256.6	261.3	266.0	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.3
Federal	71.8	77.0	75.5	75.8	76.3	80.6	81.2	82.2	49.1	49.1	49.2	49.1	49.2	49.2	49.2	49.7
State and local	157.8	171.4	166.3	170.0	173.3	175.9	180.1	183.8	100.8	101.3	101.2	101.4	101.5	101.2	101.4	101.5
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	31.8	8.1	7.9	8.9	8.1	8.0	6.5	6.0	7.1

* Preliminary. See footnotes on p. 13.

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HISTORICAL STATISTICS

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

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

	1978	1979	1979				1980	
			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.....	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	229.9	239.0	247.9	255.1	263.3	271.0
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	180.1	186.4	189.3	192.6	196.1	199.0
Less: Capital consumption adjustment.....	-44.9	-55.8	-49.7	-52.5	-58.6	-62.5	-67.3	-72.0
Equals: Net National product.....	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,252.4
Less: Indirect business tax and nontax liability.....	178.1	189.5	184.8	186.9	191.1	195.1	201.4	210.7
Business transfer payments.....	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	-----
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	1.8	2.6	3.2	1.7	1.6	1.8
Equals: National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	-----
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8
Contributions for social insurance.....	164.1	189.8	184.6	187.7	191.1	195.9	203.8	204.4
Wage accruals less disbursements.....	.2	-.2	.1	-.9	-.1	.2	-.2	0
Plus: Government transfer payments to persons.....	214.9	241.9	227.7	233.7	250.4	255.6	263.6	270.5
Personal interest income.....	163.3	192.1	181.0	187.6	194.4	205.5	217.2	229.3
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8
Interest paid by government to persons and business.....	49.8	59.0	55.0	58.3	59.9	62.9	66.4	72.1
Less: Interest received by government.....	30.7	36.3	34.3	35.4	37.3	38.1	39.6	41.5
Interest paid by consumers to business.....	34.8	39.6	37.7	39.0	40.2	41.5	42.3	42.0
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Business transfer payments.....	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7
Equals: Personal income.....	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,078.3

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

[Billions of 1972 dollars]

Gross national product.....	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,416.8
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	134.5	136.3	137.7	138.6	140.3	140.9
Equals: Net national product.....	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,269.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	142.5	141.0	142.4	143.7	143.9	142.7
Residual ¹	3.4	2.2	.4	-.8	5.0	4.3	6.3	-----
Equals: National income.....	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	-----

	1978	1979	1979				1980	
			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.....	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,252.4
Net domestic product.....	1,890.1	2,100.6	2,038.1	2,067.2	2,121.6	2,175.5	2,228.7	2,220.5
Business.....	1,590.9	1,774.9	1,721.5	1,745.6	1,794.1	1,838.5	1,884.1	1,869.5
Nonfarm.....	1,534.8	1,718.0	1,667.3	1,693.1	1,733.9	1,777.6	1,823.5	-----
Farm.....	43.8	53.2	53.8	52.5	51.9	53.7	49.6	44.0
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	-----
Households and institutions.....	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.0
Government.....	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.0
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	31.8
National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	-----
Domestic income.....	1,703.8	1,899.5	1,844.9	1,874.3	1,915.0	1,964.0	2,006.6	-----
Business.....	1,404.6	1,573.9	1,528.3	1,552.7	1,587.5	1,627.0	1,662.0	-----
Nonfarm.....	1,361.3	1,522.3	1,478.7	1,500.9	1,538.2	1,573.4	1,615.0	-----
Farm.....	43.3	51.6	51.6	51.8	49.3	53.7	47.1	41.8
Households and institutions.....	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.0
Government.....	229.6	248.4	241.8	245.8	249.6	256.6	261.3	266.0
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	28.8	31.8
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,269.9
Net domestic product.....	1,258.5	1,287.0	1,287.2	1,278.0	1,287.6	1,295.3	1,298.4	1,262.8
Business.....	1,065.0	1,091.5	1,092.4	1,082.8	1,091.6	1,099.3	1,101.7	1,065.4
Nonfarm.....	1,036.7	1,063.8	1,067.9	1,067.8	1,061.0	1,068.5	1,068.9	-----
Farm.....	24.9	25.5	24.1	25.7	25.6	26.5	26.5	26.2
Residual ¹	3.4	2.2	.4	-.8	5.0	4.3	6.3	-----
Households and institutions.....	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.2
Government.....	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.3
Rest of the world.....	8.1	7.9	8.9	8.1	8.0	6.5	6.0	7.1
National income.....	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2	-----
Domestic income.....	1,116.2	1,142.4	1,144.4	1,137.7	1,140.2	1,147.3	1,148.2	-----
Business.....	922.7	946.9	949.5	942.5	944.2	951.3	951.5	-----
Nonfarm.....	896.0	919.4	923.6	914.7	916.7	922.7	922.7	-----
Farm.....	26.7	27.5	25.9	27.8	27.5	28.7	28.8	28.6
Households and institutions.....	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.2
Government.....	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.3
Rest of the world.....	8.1	7.9	8.9	8.1	8.0	6.5	6.0	7.1

* Preliminary.

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

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

Footnotes for tables 2 and 3.

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

2. Held constant at level of previous quarter.

NOTE.—Table 8: "Final sales" is classified as durable or nondurable by type of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other industries, nondurable.

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

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

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

National income.....	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4	-----
Compensation of employees.....	1,304.5	1,459.2	1,411.2	1,439.7	1,472.8	1,513.2	1,555.2	1,566.1
Wages and salaries.....	1,103.5	1,227.4	1,189.4	1,211.5	1,238.0	1,270.7	1,303.6	1,309.3
Government and government enterprises.....	218.0	233.5	228.1	231.2	234.4	240.2	243.5	247.3
Other.....	885.5	993.9	961.3	980.3	1,003.6	1,030.5	1,060.1	1,062.0
Supplements to wages and salaries.....	201.0	231.8	221.8	228.2	234.8	242.5	251.6	256.8
Employer contributions for social insurance.....	94.6	109.1	105.8	107.9	109.9	113.0	117.2	118.0
Other labor income.....	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.2
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	39.3	39.0	36.2	37.9	33.3	28.0
Capital consumption adjustment.....	-4.9	-5.3	-5.1	-5.3	-5.3	-5.5	-5.6	-5.8
Nonfarm.....	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.1
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	99.8	100.5	106.0	108.6	110.7	103.7
Inventory valuation adjustment.....	-2.1	-3.0	-3.1	-2.5	-3.1	-3.1	-4.5	-2.1
Capital consumption adjustment.....	-1.0	-2.8	-1.9	-2.5	-3.4	-3.4	-3.9	-4.5
Rental income of persons with capital consumption adjustment.....	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
Rental income.....	49.3	55.1	53.0	54.1	56.0	57.5	59.5	61.2
Capital consumption adjustment.....	-23.4	-28.2	-25.7	-27.3	-29.5	-30.5	-32.5	-33.9
Corporate profits with inventory valuation and capital consumption adjustment.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	193.3	191.3	198.3	196.5	197.2	-----
Profits before tax.....	206.0	236.6	233.3	227.9	242.3	243.0	260.4	-----
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	-----
Profits after tax.....	121.5	144.1	142.0	139.3	148.3	146.9	158.0	-----
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Undistributed profits.....	74.3	91.4	90.5	87.0	95.5	92.5	101.3	-----
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.8
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Net interest.....	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0	-----
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	87.6	88.0	86.7	80.3	72.6	-----
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	36.1	35.6	34.0	25.9	15.9	-----

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

Gross domestic product of corporate business.....	1,311.9	1,458.1	1,414.6	1,439.4	1,472.6	1,505.9	1,542.4	-----
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Net domestic product.....	1,178.9	1,310.5	1,274.7	1,294.3	1,322.2	1,350.6	1,382.8	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	133.8	135.4	139.3	142.3	147.7	155.4
Domestic income.....	1,051.3	1,172.7	1,140.9	1,158.9	1,182.9	1,208.3	1,235.0	-----
Compensation of employees.....	884.9	997.4	964.1	984.0	1,007.3	1,034.2	1,064.1	1,066.2
Wages and salaries.....	739.0	828.8	802.7	817.9	836.4	858.1	881.7	880.7
Supplements to wages and salaries.....	145.9	168.6	161.4	166.0	170.9	176.2	182.4	185.5

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	164.9	167.0	164.9	164.9	162.9	159.0	-----
Profits before tax.....	195.8	228.4	221.4	216.2	226.5	229.5	244.4	-----
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	-----
Profits after tax.....	111.3	130.9	130.1	127.6	132.4	133.4	142.0	-----
Dividends.....	42.1	47.5	46.8	47.6	46.8	48.8	51.1	51.0
Undistributed profits.....	69.2	83.4	83.3	79.9	85.7	84.5	90.8	-----
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.8
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Net interest.....	9.0	10.4	9.8	10.1	10.7	11.2	12.0	12.5
Gross domestic product of financial corporate business.....	65.0	70.4	68.2	69.0	71.4	73.0	72.3	-----
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,346.4	1,370.4	1,401.3	1,432.9	1,470.1	-----
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	133.4	138.4	143.4	148.0	152.1	156.1
Net domestic product.....	1,120.9	1,246.9	1,213.0	1,232.0	1,257.9	1,284.8	1,318.0	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	122.8	124.2	127.6	130.2	135.2	142.4
Domestic income.....	1,002.7	1,120.7	1,090.2	1,107.8	1,130.3	1,154.6	1,182.8	-----
Compensation of employees.....	834.7	940.7	910.0	928.4	949.7	974.7	1,002.7	1,002.4
Wages and salaries.....	697.8	782.4	758.3	772.5	789.4	809.4	831.6	828.9
Supplements to wages and salaries.....	137.0	158.3	151.7	155.9	160.4	165.2	171.0	173.6
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	135.9	133.9	132.3	129.3	125.9	-----
Profits before tax.....	166.1	190.2	189.5	184.2	192.7	194.5	209.7	-----
Profits tax liability.....	68.8	75.1	74.7	71.8	76.3	77.5	82.9	-----
Profits after tax.....	97.4	115.2	114.8	112.5	116.3	117.0	126.8	-----
Dividends.....	41.8	47.0	46.2	47.3	46.3	48.3	50.6	50.5
Undistributed profits.....	55.5	68.1	68.6	65.2	70.0	68.7	76.2	-----
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.8
Capital consumption adjustment.....	-12.6	-15.6	-13.6	-13.8	-16.4	-18.7	-20.6	-22.8
Net interest.....	39.7	47.2	44.2	45.5	48.3	50.6	54.2	56.7
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	846.6	841.0	842.4	846.3	848.0	-----
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	79.3	80.2	81.0	81.5	82.5	83.0
Net domestic product.....	740.3	763.6	767.3	760.8	761.4	764.8	765.5	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	93.7	91.3	92.0	93.0	92.8	91.6
Domestic income.....	649.7	671.1	673.6	669.5	669.4	671.8	672.7	-----
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.644	1.590	1.629	1.664	1.693	1.734	-----
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.158	.165	.170	.175	.179	-----
Net domestic product.....	1.368	1.477	1.433	1.465	1.493	1.518	1.554	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.145	.148	.151	.154	.159	-----
Domestic income.....	1.225	1.328	1.288	1.317	1.342	1.364	1.395	-----
Compensation of employees.....	1.020	1.115	1.075	1.104	1.127	1.152	1.182	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.161	.159	.157	.153	.148	-----
Profits tax liability.....	.084	.089	.088	.085	.091	.092	.098	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.072	.074	.066	.061	.051	-----
Net interest.....	.048	.056	.052	.054	.057	.060	.064	-----

^a Preliminary.

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

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

	1978	1979	1979				1980	
			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)

	1978	1979	84.3	77.5	71.2	70.8	71.0	57.9
Auto output	77.5	76.0	84.3	77.5	71.2	70.8	71.0	57.9
Final sales	76.7	78.1	84.6	76.1	77.8	73.8	78.9	57.6
Personal consumption expenditures.....	68.0	69.2	74.0	68.2	67.9	66.8	71.5	52.5
New autos.....	50.3	51.3	55.5	49.5	51.1	49.2	55.6	38.7
Net purchases of used autos.....	17.7	17.9	18.5	18.7	16.9	17.7	15.9	13.8
Producers' durable equipment.....	14.2	13.3	14.2	12.3	15.1	11.5	13.2	11.3
New autos.....	22.1	22.5	23.9	21.5	24.3	20.3	21.8	17.9
Net purchases of used autos.....	-7.9	-9.2	-9.8	-9.2	-9.2	-8.8	-8.6	-6.7
Net exports.....	-6.1	-5.0	-4.2	-4.9	-5.8	-5.1	-6.4	-6.7
Exports.....	7.6	9.9	9.4	9.9	9.7	10.5	10.0	8.6
Imports.....	13.7	14.9	13.6	14.8	15.5	15.6	16.4	15.3
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.5	.5	.6
Change in business inventories of new and used autos.....	.7	-2.1	-.3	1.5	-6.6	-3.0	-7.9	.3
New.....	.9	-1.8	-.6	2.3	-6.7	-2.0	-7.1	1.4
Used.....	-1.1	-.3	.3	-.9	.1	-1.0	-.8	-1.1
Addenda:								
Domestic output of new autos ¹	63.6	64.0	71.8	65.8	60.2	58.3	58.8	47.0
Sales of imported new autos ²	16.4	19.4	19.5	19.5	19.1	19.8	23.6	18.4
	Billions of 1972 dollars							
Auto output	54.9	51.4	58.1	52.9	47.5	47.1	46.5	36.9
Final sales	54.6	52.5	57.8	51.3	52.0	49.1	51.2	37.0
Personal consumption expenditures.....	45.4	43.3	47.1	42.5	42.2	41.2	43.4	31.3
New autos.....	36.3	34.4	38.3	33.3	33.6	32.4	35.6	24.1
Net purchases of used autos.....	9.1	8.9	8.7	9.2	8.6	8.8	7.8	7.2
Producers' durable equipment.....	11.2	9.9	11.2	9.3	10.8	8.4	9.3	7.4
New autos.....	15.9	15.1	16.5	14.4	16.0	13.4	14.0	11.2
Net purchases of used autos.....	-4.7	-5.1	-5.4	-5.1	-5.2	-4.9	-4.7	-3.8
Net exports.....	-2.4	-1.0	-.9	-.8	-1.4	-.9	-1.7	-1.9
Exports.....	5.5	6.6	6.5	6.6	6.4	6.9	6.4	5.4
Imports.....	7.8	7.6	7.4	7.5	7.8	7.8	8.2	7.3
Government purchases of goods and services.....	.5	.4	.4	.4	.4	.3	.3	.3
Change in business inventories of new and used autos.....	.3	-1.1	.4	1.6	-4.4	-2.0	-4.8	-.1
New.....	.4	-.9	.2	2.0	-4.5	-1.4	-4.4	.6
Used.....	-1.1	-.2	.2	-.5	.1	-.5	-.4	-.6
Addenda:								
Domestic output of new autos ¹	46.0	42.9	49.6	44.2	39.5	38.4	37.7	29.3
Sales of imported new autos ²	11.8	13.0	13.4	13.1	12.6	13.0	15.1	11.5

* Preliminary.
 1. Consists of final sales and change in business inventories of new autos produced in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
 3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
 4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
 5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

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

	1978	1979	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,078.3
Personal income	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,078.3
Wage and salary disbursements	1,103.3	1,227.6	1,189.3	1,212.4	1,238.1	1,270.5	1,303.7	1,309.3
Commodity-producing industries ³	387.4	435.2	423.0	431.7	438.3	447.8	460.0	453.7
Manufacturing.....	298.3	330.9	324.8	328.5	331.9	338.3	347.2	341.4
Distributive industries ⁴	269.4	300.8	291.1	295.8	304.0	312.4	320.1	320.8
Service industries ⁵	228.7	257.9	247.2	252.8	261.3	270.2	280.0	287.5
Government and government enterprises.....	217.8	233.7	228.0	232.1	234.5	240.1	243.6	247.3
Other labor income	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.8
Proprietors' income with inventory valuation and capital consumption adjustments	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.2
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Nonfarm.....	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.1
Rental income of persons with inventory valuation and capital consumption adjustment	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Personal interest income	163.3	192.1	181.0	187.6	194.4	205.5	217.2	229.3
Transfer payments	224.1	252.0	237.3	243.6	260.8	266.5	274.9	282.2
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	123.8	127.1	138.7	140.0	142.0	143.6
Government unemployment insurance benefits.....	9.2	9.3	8.7	8.8	9.6	10.2	11.4	15.7
Veterans benefits.....	13.9	14.3	14.5	14.1	14.2	14.5	14.8	14.7
Government employees retirement benefits.....	32.9	37.4	35.3	36.7	37.9	39.8	40.6	42.7
Aid to families with dependent children.....	10.7	11.0	10.7	10.8	10.9	11.5	11.8	11.9
Other.....	41.1	47.6	44.3	46.2	49.6	50.5	54.3	53.7
Less: Personal contributions for social insurance	69.6	80.7	78.7	79.8	81.2	82.9	86.6	86.4
Less: Personal tax and non-tax payments	259.0	299.9	280.4	290.7	306.6	321.9	320.0	324.3
Equals: Disposable personal income	1,458.4	1,624.3	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4	1,754.0
Less: Personal outlays	1,386.4	1,550.5	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9	1,671.1
Personal consumption expenditures.....	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.2
Interest paid by consumers to business.....	34.8	39.6	37.7	39.0	40.2	41.5	42.3	42.0
Personal transfer payments to foreigners (net).....	.8	1.1	1.1	.9	.9	1.5	1.1	.9
Equals: Personal saving	72.0	73.8	79.2	85.9	70.3	59.7	64.4	82.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	996.6	993.0	993.4	996.2	998.5	984.2
Per capita:								
Current dollars.....	6,672	7,367	7,157	7,275	7,430	7,606	7,834	7,892
1972 dollars.....	4,449	4,512	4,536	4,510	4,501	4,502	4,502	4,428
Population (millions).....	218.6	220.5	219.7	220.2	220.7	221.3	221.8	222.3
Personal saving as percentage of disposable personal income	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.7

	1978	1979	1979				1980		1978	1979	1979				1980	
			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	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.2	900.8	924.5	921.8	915.0	925.9	935.4	936.5	913.6
Durable goods	200.3	213.0	213.8	208.7	213.4	216.2	220.2	197.0	146.7	147.1	150.2	144.8	146.9	146.7	145.4	128.3
Motor vehicles and parts	91.2	91.5	97.7	89.1	89.8	89.4	92.9	71.9	62.7	58.6	64.0	57.1	57.1	56.4	57.3	43.4
Furniture and household equipment	77.6	85.6	82.1	84.2	87.3	88.9	88.2	86.6	60.3	63.2	61.4	62.4	64.3	64.7	62.9	60.8
Other	31.5	35.9	34.0	35.4	36.3	37.8	39.1	38.6	23.7	25.3	24.8	25.4	25.4	25.6	22.2	24.0
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.4	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Food	271.7	302.0	292.9	296.7	303.1	315.6	322.6	324.0	167.1	168.9	167.2	166.7	169.3	172.3	173.5	171.5
Clothing and shoes	91.2	99.2	95.5	96.9	101.0	103.6	103.9	106.6	72.7	76.5	75.0	74.9	77.6	78.5	77.5	78.8
Gasoline and oil	50.9	65.1	58.4	60.2	68.3	73.4	83.6	84.7	28.0	26.7	29.1	26.1	25.8	25.8	25.3	24.4
Fuel oil and coal	14.0	18.4	15.4	17.2	20.4	20.4	21.7	20.8	5.5	5.2	5.5	5.3	5.2	4.8	4.6	4.2
Other	102.9	112.2	108.9	110.2	111.9	117.7	120.2	118.4	70.0	71.8	71.2	71.0	71.3	73.7	73.2	70.2
Services	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.8	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.3
Housing	212.2	241.5	229.5	236.3	244.9	255.2	263.4	271.7	150.8	159.6	156.4	158.6	160.5	163.0	165.1	167.3
Household operation	91.4	102.0	99.1	99.7	103.5	105.5	105.2	110.0	58.6	61.2	61.6	60.7	61.1	61.4	60.4	61.2
Electricity and gas	42.6	48.8	47.7	47.3	49.6	50.5	48.8	52.9	23.2	24.0	25.2	23.8	23.5	23.5	22.0	22.5
Other	48.8	53.2	51.4	52.5	53.9	55.0	56.4	57.1	35.4	37.2	36.4	36.9	37.6	38.0	38.4	38.7
Transportation	49.2	55.6	52.9	54.5	56.8	58.4	59.6	60.9	32.5	34.1	33.6	33.9	34.5	34.4	34.0	33.5
Other	267.1	300.8	287.8	295.5	305.4	314.5	329.0	334.2	168.9	173.4	171.9	172.9	173.8	174.8	177.6	174.3

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

Billions of dollars

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

Billions of dollars

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

Receipts	432.1	497.6	475.0	485.8	504.8	524.7	538.4
Personal tax and nontax receipts	194.9	230.0	213.0	223.4	235.2	248.5	249.2
Income taxes	189.4	224.3	207.4	217.8	229.6	242.3	239.9
Estate and gift taxes	5.3	5.6	5.4	5.4	5.4	6.0	6.3
Nontaxes	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	72.0	78.2	77.2	74.9	79.4	81.4	86.8
Indirect business tax and nontax accruals	28.1	30.0	29.4	29.9	30.0	30.7	33.8
Excise taxes	18.4	19.3	18.9	19.3	19.4	19.6	22.9
Customs duties	7.1	7.5	7.5	7.5	7.3	7.5	6.9
Nontaxes	2.6	3.3	3.0	3.2	3.4	3.6	4.0
Contributions for social insurance	137.0	159.3	155.5	157.5	160.2	164.1	171.7
Expenditures	459.8	509.0	486.8	492.9	516.1	540.4	561.3
Purchases of goods and services	152.6	166.6	163.6	161.7	162.9	178.4	192.5
National defense	99.0	108.3	103.4	106.0	109.0	114.6	119.6
Compensation of employees	46.1	49.2	48.3	48.4	48.7	51.6	52.1
Military	26.3	27.7	27.2	27.1	27.2	29.1	29.2
Civilian	19.8	21.6	21.1	21.2	21.4	22.5	22.9
Other	52.9	59.0	55.2	57.6	60.3	63.0	67.7
Nondefense	53.6	58.4	60.2	55.7	53.9	63.8	68.9
Compensation of employees	25.7	27.8	27.2	27.4	27.6	29.0	30.1
Other	27.9	30.6	33.0	28.3	26.3	34.8	38.8
Transfer payments	185.4	209.8	196.8	201.9	217.6	222.7	230.0
To persons	181.6	205.6	192.7	198.0	213.9	217.8	225.2
To foreigners	3.7	4.2	4.0	3.9	3.7	5.0	4.8
Grants-in-aid to State and local governments	77.3	80.4	77.8	77.7	81.8	84.3	86.4
Net interest paid	34.8	43.1	40.0	42.6	43.5	46.2	54.5
Interest paid	43.4	53.9	50.4	53.1	54.8	57.5	61.8
To persons and business	34.8	43.1	39.3	42.6	43.9	46.6	50.0
To foreigners	8.7	10.8	11.0	10.6	10.9	10.8	11.2
Less: Interest received by government	8.6	10.9	10.3	10.6	11.3	11.3	12.0
Subsidies less current surplus of government enterprises	9.7	9.1	8.3	9.0	10.2	8.8	9.4
Subsidies	9.1	8.2	8.1	8.3	7.9	8.4	8.3
Less: Current surplus of government enterprises	-6	-9	-2	-7	-2.3	-4	-6
Less: Wage accruals less disbursements	0	0	-2	0	0	0	0
Surplus or deficit (-), national income and product accounts	-27.7	-11.4	-11.7	-7.0	-11.3	-15.7	-22.9
Social insurance funds	-1.4	2.7	9.1	7.1	-3.1	-2.3	1.6
Other funds	-26.3	-14.1	-20.8	-14.1	-8.2	-13.5	-24.5

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

Receipts	331.0	354.6	343.9	345.9	359.8	368.7	375.3
Personal tax and nontax receipts	64.1	69.9	67.3	67.3	71.4	73.4	73.9
Income taxes	35.5	37.8	36.5	35.6	38.9	40.0	39.7
Nontaxes	20.8	23.7	22.7	23.4	24.1	24.8	25.6
Other	7.8	8.3	8.2	8.3	8.4	8.5	8.6
Corporate profits tax accruals	12.5	14.3	14.1	13.7	14.7	14.8	15.6
Indirect business tax and nontax accruals	150.0	159.5	155.5	157.0	161.1	164.4	167.7
Sales taxes	71.3	78.1	76.1	76.2	79.1	81.0	82.7
Property taxes	63.2	63.9	62.8	63.7	64.2	65.1	65.9
Other	15.5	17.5	16.6	17.1	17.7	18.4	19.1
Contributions for social insurance	27.1	30.5	29.1	30.2	30.9	31.8	32.1
Federal grants-in-aid	77.3	80.4	77.8	77.7	81.8	84.3	86.0
Expenditures	303.6	330.0	316.3	326.1	334.5	342.9	350.6
Purchases of goods and services	283.0	300.8	296.5	304.9	314.9	322.8	331.0
Compensation of employees	157.8	171.4	166.3	170.0	173.3	175.9	180.1
Other	125.2	138.4	130.2	135.0	141.6	146.9	150.7
Transfer payments to persons	33.3	36.2	35.0	35.7	36.5	37.9	38.4
Net interest paid	-7.1	-9.5	-8.3	-9.0	-10.0	-10.5	-11.7
Interest paid	15.0	15.9	15.7	15.8	16.1	16.3	16.4
Less: Interest received by government	22.1	25.4	24.0	24.8	26.0	26.8	28.1
Subsidies less current surplus of government enterprises	-5.5	-6.8	-6.5	-6.4	-7.0	-7.1	-7.3
Subsidies	.2	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.7	7.1	6.8	6.7	7.3	7.5	7.6
Less: Wage accruals less disbursements	.2	-1	.3	-9	-1	.2	-2
Surplus or deficit (-), national income and product accounts	27.4	24.6	27.6	19.7	25.3	25.8	24.6
Social insurance funds	23.2	26.6	25.0	26.0	27.1	28.0	28.8
Other funds	4.2	-1.9	2.6	-6.3	-1.8	-2.2	-4.2

* Preliminary.

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

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

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

Receipts from foreigners.....	207.2	258.6	239.6	244.9	268.4	281.6	309.3	308.4
Exports of goods and services.....	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.3
Merchandise.....	140.7	177.2	163.0	166.8	184.6	194.4	215.3	212.3
Other.....	66.5	80.3	75.5	76.9	82.7	86.0	92.8	95.0
Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Payments to foreigners.....	207.2	258.6	239.6	244.9	268.4	281.6	309.3	308.4
Imports of goods and services.....	217.5	262.1	234.4	251.9	269.5	292.4	321.7	306.0
Merchandise.....	174.9	209.1	186.0	200.4	215.9	233.9	258.6	244.3
Other.....	42.6	53.0	48.4	51.4	53.6	58.5	63.1	61.7
Transfer payments (net).....	4.6	5.2	5.1	4.7	4.6	6.5	5.9	5.7
From persons (net).....	.8	1.1	1.1	.9	.9	1.5	1.1	.9
From government (net).....	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.8
Interest paid by government to foreigners.....	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2
Net foreign investment.....	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-14.4

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	324.6	363.9	362.2	374.3	367.3	351.9	346.6	-----
Gross private saving.....	324.9	349.6	345.2	360.5	352.1	340.7	343.7	-----
Personal saving.....	72.0	73.8	79.2	85.9	70.3	59.7	64.4	82.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	36.1	35.6	34.0	25.9	15.9	-----
Undistributed profits.....	74.3	91.4	90.5	87.0	95.5	92.5	101.3	-----
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.8
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Corporate capital consumption allowances with capital consumption adjustment.....	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Noncorporate capital consumption allowances with capital consumption adjustment.....	84.0	95.3	89.9	93.9	97.5	99.8	103.7	107.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-3	13.2	15.8	12.7	14.0	10.0	1.7	-----
Federal.....	-27.7	-11.4	-11.7	-7.0	-11.3	-15.7	-22.9	-----
State and local.....	27.4	24.6	27.6	19.7	25.3	25.8	24.6	-----
Capital grants received by the United States (net).....	0	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Gross investment.....	327.9	367.6	362.8	373.1	375.6	359.1	357.5	352.5
Gross private domestic investment.....	351.5	387.2	373.8	395.4	392.3	387.2	387.7	366.9
Net foreign investment.....	-23.5	-19.5	-11.0	-22.3	-16.7	-28.1	-30.2	-14.4
Statistical discrepancy.....	3.3	3.7	.6	-1.3	8.3	7.2	11.0	-----

^p Preliminary.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories ¹	613.4	635.1	662.9	689.7	704.4	719.2
Farm.....	79.8	81.2	79.9	82.0	76.0	75.2
Nonfarm.....	533.5	553.9	583.0	607.7	628.4	644.0
Durable goods.....	311.2	324.5	335.2	349.5	355.5	366.0
Nondurable goods.....	222.4	229.4	247.7	258.2	273.0	278.0
Manufacturing.....	267.4	277.7	294.4	309.7	322.7	335.8
Durable goods.....	175.4	183.1	191.2	202.7	208.4	219.3
Nondurable goods.....	92.0	94.6	103.2	107.1	114.3	116.6
Wholesale trade.....	106.9	111.0	116.3	120.1	124.6	124.0
Durable goods.....	69.8	72.4	74.3	76.0	77.2	79.1
Nondurable goods.....	37.1	38.6	42.0	44.1	47.4	44.9
Retail trade.....	107.6	111.6	114.5	117.2	117.1	120.1
Durable goods.....	49.7	52.4	52.5	53.7	52.3	51.7
Nondurable goods.....	58.0	59.3	61.9	63.6	64.7	68.4
Other.....	51.6	53.5	57.8	60.8	64.0	64.1
Final sales ²	1,932.2	1,951.1	2,027.5	2,088.0	2,142.7	2,128.8
Ratio of inventories to final sales.....	.317	.325	.327	.330	.329	.338
Nonfarm ³.....	.276	.284	.288	.291	.293	.303

Billions of 1972 dollars

Inventories ¹	328.9	333.5	335.3	335.6	335.7	336.3
Farm.....	41.4	41.5	41.7	42.2	42.2	42.1
Nonfarm.....	287.6	292.0	293.5	293.4	293.5	294.2
Durable goods.....	168.9	172.2	173.2	173.2	172.4	173.1
Nondurable goods.....	118.7	119.8	120.4	120.2	121.1	121.1
Manufacturing.....	138.4	141.1	142.5	143.5	144.8	145.9
Durable.....	91.5	93.5	94.5	95.8	96.5	97.4
Nondurable goods.....	47.0	47.6	48.0	47.7	48.4	48.5
Wholesale trade.....	59.3	59.4	60.0	59.7	60.0	59.9
Durable goods.....	39.9	39.8	40.5	40.2	40.1	40.4
Nondurable goods.....	19.3	19.6	19.6	19.5	19.9	19.5
Retail trade.....	64.4	65.8	65.3	64.3	62.5	62.1
Durable goods.....	29.2	30.5	29.8	28.9	27.4	26.9
Nondurable goods.....	35.2	35.3	35.5	35.5	35.1	35.3
Other.....	25.5	25.7	25.7	25.9	26.2	26.3
Final sales ²	1,214.6	1,200.9	1,222.2	1,236.5	1,241.6	1,203.9
Ratio of inventories to final sales.....	.271	.278	.274	.271	.270	.279
Nonfarm ³.....	.237	.243	.240	.237	.236	.244

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

National income without capital consumption adjustment.....	1,766.8	1,977.8	1,916.2	1,947.7	1,997.7	2,049.8	2,099.6
Domestic income.....	1,746.2	1,952.6	1,892.0	1,924.1	1,970.7	2,023.5	2,070.8
Agriculture, forestry, and fisheries.....	54.7	64.0	63.9	64.7	62.5	64.8	60.9
Mining and construction.....	114.1	132.6	123.2	130.5	136.1	140.6	143.5
Manufacturing.....	459.5	510.3	506.5	508.6	509.8	516.4	537.9
Nondurable goods.....	176.0	199.2	191.6	195.6	202.2	207.4	221.1
Durable goods.....	283.5	311.2	314.9	313.1	307.6	309.0	316.9
Transportation.....	68.2	78.4	75.8	75.7	79.7	82.2	82.1
Communication.....	40.5	44.9	43.0	43.3	46.3	47.2	49.3
Electric, gas, and sanitary services.....	34.9	37.0	38.0	36.4	36.2	37.2	39.2
Wholesale and retail trade.....	261.8	291.4	277.8	286.7	296.6	304.6	302.9
Wholesale.....	107.0	121.6	114.7	120.4	123.9	127.4	127.1
Retail.....	154.8	169.8	163.1	166.3	172.7	177.2	175.8
Finance, insurance, and real estate.....	210.7	238.7	227.6	232.2	243.2	251.6	260.6
Services.....	245.2	277.9	265.9	271.5	281.6	292.5	302.8
Government and government enterprises.....	256.6	277.4	270.2	274.5	278.7	286.3	291.6
Rest of the world.....	20.5	25.3	24.2	23.7	26.9	26.4	31.8

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

Table 18.—Corporate Profile by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	178.9	176.6	180.8	176.4	175.0
Domestic industries.....	157.5	164.9	167.0	164.9	164.9	162.9	159.0
Financial ¹	29.2	32.1	31.0	31.0	32.6	33.6	33.1
Nonfinancial.....	128.3	132.9	135.9	133.9	132.3	129.3	125.9
Rest of the world.....	10.2	13.2	11.9	11.7	15.8	13.5	16.1
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	193.3	191.3	198.3	196.5	197.2
Domestic industries.....	170.6	181.6	181.4	179.6	182.5	183.0	181.1
Financial ¹	29.7	33.2	31.9	32.0	33.8	35.0	34.7
Federal Reserve banks.....	7.7	9.6	8.8	9.2	9.7	10.6	11.8
Other.....	21.9	23.6	23.1	22.8	24.1	24.4	22.8
Nonfinancial.....	140.9	148.5	149.6	147.7	148.7	148.0	146.5
Manufacturing.....	81.7	88.8	94.1	90.6	86.4	84.0	93.0
Nondurable goods.....	41.4	51.5	48.2	49.4	53.8	54.8	65.5
Food and kindred products.....	5.7	6.9	5.7	7.6	7.8	6.4	8.3
Chemicals and allied product.....	7.9	7.7	9.0	8.0	7.1	6.6	8.9
Petroleum and coal products.....	13.0	21.5	16.4	19.5	21.8	28.3	32.6
Other.....	14.7	15.5	17.1	14.2	17.1	13.5	15.7
Durable goods.....	40.3	37.2	46.0	41.2	32.6	29.2	27.4
Primary metal industries.....	2.5	3.5	3.8	4.2	4.0	1.9	4.4
Fabricated metal products.....	4.6	5.0	5.0	5.4	4.8	4.7	5.3
Machinery, except electrical.....	8.3	7.7	8.2	7.6	7.9	6.9	5.7
Electric and electronic equipment.....	5.2	5.1	5.5	5.2	5.1	4.6	4.6
Motor vehicles and equipment.....	8.9	4.5	11.4	7.4	—	—	—2.8
Other.....	10.8	11.5	12.0	11.3	11.2	11.5	10.2
Wholesale and retail trade.....	23.0	23.7	18.6	22.4	26.5	27.1	16.5
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	21.7	18.5	18.0	17.4	18.0
Other.....	16.0	17.1	15.1	16.1	17.8	19.4	19.0
Rest of the world.....	10.2	13.2	11.9	11.7	15.8	13.5	16.1
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	325.8	318.8	321.7	331.1	331.7	334.6
Domestic industries.....	290.4	312.6	306.9	310.0	315.3	318.2	318.6
Financial ¹	35.2	38.9	37.5	37.7	39.6	40.9	40.6
Federal Reserve banks.....	7.8	9.6	8.8	9.2	9.7	10.6	11.8
Other.....	27.4	29.4	28.8	28.5	29.9	30.3	28.8
Nonfinancial.....	255.2	273.7	269.4	272.3	275.7	277.3	278.0
Manufacturing.....	132.1	144.5	147.2	145.9	143.0	142.1	152.1
Nondurable goods.....	66.3	79.1	74.4	76.9	81.6	83.4	94.6
Food and kindred products.....	9.9	11.5	10.1	12.2	12.5	11.2	13.1
Chemicals and allied product.....	13.6	14.1	15.2	14.5	13.5	13.3	15.8
Petroleum and coal products.....	21.7	31.0	25.4	29.0	31.4	38.1	42.5
Other.....	21.2	22.5	23.8	21.1	24.2	20.8	23.2
Durable goods.....	65.8	65.5	72.7	69.1	61.4	58.7	57.4
Primary metal industries.....	6.7	8.1	8.1	8.6	8.8	6.8	9.5
Fabricated metal products.....	6.9	7.6	7.5	8.1	7.5	7.4	8.0
Machinery, except electrical.....	13.2	13.1	13.3	13.0	13.4	12.5	11.4
Electric and electronic equipment.....	9.0	9.3	9.5	9.4	9.4	8.9	9.0
Motor vehicles and equipment.....	13.3	9.4	16.0	12.0	4.6	4.9	2.6
Other.....	16.8	18.0	18.4	17.9	17.7	18.1	17.0
Wholesale and retail trade.....	36.2	38.0	32.5	36.7	41.1	41.9	31.4
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	52.2	50.4	50.0	49.9	51.0
Other.....	37.3	40.5	37.5	39.4	41.5	43.5	43.5
Rest of the world.....	10.2	13.2	11.9	11.7	15.8	13.5	16.1

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

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

Gross national product.....	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.86
Personal consumption expenditures.....	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.2
Durable goods.....	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6
Nondurable goods.....	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.5
Services.....	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.0
Gross private domestic investment.....								
Fixed investment.....	164.4	179.6	173.0	177.8	182.4	185.0	188.8	192.0
Nonresidential.....	157.8	171.3	165.4	169.6	173.8	176.2	180.3	184.7
Structures.....	174.3	192.4	185.2	189.0	195.1	199.8	205.3	211.2
Producers' durable equipment.....	150.3	161.1	156.4	160.2	163.6	164.4	167.9	171.2
Residential.....	179.7	201.4	192.6	199.2	205.5	208.7	213.4	217.6
Nonfarm structures.....	180.8	203.0	194.0	200.7	207.3	210.5	215.5	219.9
Farm structures.....	180.3	202.8	192.7	199.8	206.0	209.9	214.8	218.9
Producers' durable equipment.....	132.3	139.8	138.2	139.5	139.6	141.7	144.2	147.0
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	190.3	214.8	203.9	210.1	218.7	225.7	234.0	238.7
Imports.....	222.1	256.2	234.5	244.9	264.0	280.8	301.5	307.7
Government purchases of goods and services.....	159.4	173.7	167.5	171.3	175.0	180.9	184.7	187.8
Federal.....	154.8	167.6	161.9	164.8	167.2	176.4	178.5	180.7
State and local.....	162.1	177.1	170.8	174.9	179.3	183.5	188.4	192.2

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

Gross national product.....	154.2	168.7	162.8	166.6	170.6	174.4	179.0	182.9
Personal consumption expenditures.....	151.6	166.2	160.0	163.9	168.4	172.6	178.3	182.9
Durable goods.....	137.9	146.9	144.2	146.1	147.8	149.7	154.2	157.1
Nondurable goods.....	156.9	175.2	167.1	172.7	178.1	183.5	190.9	195.6
Services.....	151.5	164.4	158.7	161.9	166.4	170.5	174.8	179.9
Gross private domestic investment.....								
Fixed investment.....	167.2	184.2	177.1	182.2	187.2	190.4	195.3	200.8
Nonresidential.....	160.6	175.0	168.8	173.1	177.3	180.6	185.4	190.7
Structures.....	170.7	189.1	181.6	186.4	191.7	196.0	202.0	206.8
Producers' durable equipment.....	154.8	167.0	161.5	165.6	169.1	171.8	175.9	181.5
Residential.....	179.6	201.5	192.7	199.3	205.7	208.9	213.9	218.4
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	192.3	216.9	205.3	211.4	220.5	227.8	238.6	242.3
Imports.....	215.3	248.9	229.6	240.9	256.8	273.8	296.5	308.5
Government purchases of goods and services.....	159.5	174.5	168.2	172.0	176.0	182.1	186.9	190.4
Federal.....	155.8	170.4	164.0	167.2	171.1	180.2	184.7	187.7
State and local.....	162.0	177.3	171.1	175.2	179.4	183.4	188.4	192.3
Addenda:								
Final sales.....	154.1	168.5	162.7	166.4	170.4	174.3	178.8	182.7
Gross domestic product.....	153.7	168.0	162.3	166.0	169.9	173.6	178.0	181.9
Business.....	153.6	168.3	162.3	166.3	170.4	173.9	178.6	182.7
Nonfarm.....	153.1	167.2	160.5	164.8	169.3	172.8	178.0	

^a Preliminary.

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

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

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

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

Gross national product.....	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.86
Final sales.....	152.0	165.3	160.3	163.5	167.0	170.4	174.2	178.3
Change in business inventories.....								
Goods.....	145.4	157.8	153.6	157.3	159.1	161.2	164.6	169.4
Final sales.....	145.2	157.4	153.6	156.5	158.6	160.7	164.0	168.2
Change in business inventories.....								
Durable goods.....	140.9	152.0	148.8	151.8	153.4	154.3	155.5	162.7
Final sales.....	140.2	151.2	148.0	150.2	152.8	153.9	156.9	161.4
Change in business inventories.....								
Nondurable goods.....	148.8	162.1	157.3	161.4	163.2	166.2	171.0	173.9
Final sales.....	148.7	161.8	157.7	161.1	162.8	165.6	169.1	172.7
Change in business inventories.....								
Services.....	153.8	167.0	161.4	164.4	168.8	173.3	177.7	182.0
Structures.....	176.2	196.6	188.4	193.8	199.8	203.8	208.9	213.7

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

Gross national product.....	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.86
Gross domestic product.....	151.5	164.6	159.5	163.1	166.2	169.5	173.2	177.5
Business.....	151.0	164.3	159.1	162.8	166.1	169.1	172.9	177.5
Nonfarm.....	150.4	163.2	157.6	161.7	165.2	168.2	172.4	-----
Nonfarm less housing.....	151.9	165.0	159.3	163.6	167.1	170.1	174.5	-----
Housing.....	137.7	147.9	143.4	145.6	149.1	153.0	155.8	158.6
Farm.....	174.2	201.6	209.4	201.2	197.7	198.4	188.5	174.7
Residual.....								
Households and institutions.....	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.2
Government.....	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Federal.....	146.2	156.8	153.4	154.3	155.1	164.4	165.1	165.4
State and local.....	156.5	169.1	164.3	167.7	170.8	173.8	177.7	181.0
Rest of the world.....								

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

Gross national product.....	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.86
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	170.9	175.4	180.1	184.1	187.7	192.4
Equals: Net national product.....	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.8	138.6	135.1	137.7	139.2	142.1	146.7	154.5
Residual.....								
Equals: National income.....	153.4	167.3	162.1	165.6	169.1	172.5	176.3	-----

^p Preliminary.

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

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

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

Tables 22 and 23: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

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

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

Net national product.....	150.8	164.2	159.1	162.6	165.8	169.1	173.1	177.4
Net domestic product.....	150.2	163.2	158.3	161.8	164.8	168.0	171.6	175.8
Business.....	149.4	162.6	157.6	161.2	164.4	167.2	171.0	175.5
Nonfarm.....	148.9	161.5	156.1	160.1	163.4	166.4	170.6	-----
Farm.....	175.8	208.8	222.2	209.0	202.9	202.2	187.2	167.7
Residual.....								
Households and institutions.....	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.2
Government.....	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Rest of the world.....								
National income.....	153.4	167.3	162.1	165.6	169.1	172.5	176.3	-----
Domestic income.....	152.6	166.3	161.2	164.7	168.0	171.2	174.8	-----
Business.....	152.2	166.2	161.0	164.7	168.1	171.0	174.7	-----
Nonfarm.....	151.9	165.6	159.9	164.1	167.8	170.5	175.0	-----
Farm.....	162.2	187.8	199.0	186.2	179.3	187.2	163.6	145.9
Households and institutions.....	159.6	171.5	168.3	169.7	171.6	176.1	180.5	184.2
Government.....	153.1	165.1	160.7	163.3	165.7	170.7	173.6	175.9
Rest of the world.....								

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

Auto output.....	141.0	147.8	145.0	146.6	149.8	150.4	152.8	156.7
Final sales.....	140.4	148.6	146.5	148.2	149.7	150.4	153.9	155.7
Personal consumption expenditures.....	149.8	160.1	157.3	160.4	160.9	162.0	164.8	168.0
New autos.....	138.4	149.2	144.8	148.9	152.1	151.7	156.0	160.5
Net purchases of used autos.....								
Producers' durable equipment.....	126.8	133.7	127.1	131.8	140.0	136.5	142.4	153.0
New autos.....	138.6	149.3	144.8	149.0	152.2	151.9	156.0	160.6
Net purchases of used autos.....								
Net exports.....	138.8	149.7	145.1	149.2	152.5	152.0	156.1	160.7
Exports.....	174.3	195.6	184.4	198.6	199.8	199.0	200.9	210.4
Imports.....								
Government purchases of goods and services.....	141.3	156.2	144.8	154.0	162.4	167.2	170.8	185.1
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	138.5	149.2	144.7	148.8	152.6	151.9	156.2	160.5
Sales of imported new autos ²	138.5	149.3	144.9	148.9	152.1	151.8	156.0	160.6

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

Personal consumption expenditures.....	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.2
Durable goods.....	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6
Motor vehicles and parts.....	145.5	156.1	152.8	156.1	157.2	158.7	162.3	165.4
Furniture and household equipment.....	128.7	135.5	133.5	135.0	135.7	137.5	140.3	142.5
Other.....	132.7	141.9	137.3	139.5	142.8	147.6	154.9	160.4
Nondurable goods.....	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.5
Food.....	162.5	178.8	175.1	178.0	179.0	183.1	186.0	188.9
Clothing and shoes.....	125.5	129.7	127.2	129.4	130.1	131.9	134.0	135.3
Gasoline and oil.....	182.1	243.7	200.9	230.3	264.8	284.6	330.7	346.9
Fuel oil and coal.....	253.3	353.0	279.2	323.9	393.6	426.4	469.4	495.5
Other.....	146.9	156.3	153.0	155.1	157.0	159.9	164.2	168.6
Services.....	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.0
Housing.....	140.7	151.3	146.8	149.0	152.6	156.6	159.5	162.4
Household operation.....	156.0	166.6	161.0	164.3	169.5	171.8	174.4	179.6
Electricity and gas.....	183.8	203.3	189.8	198.4	211.0	215.2	222.0	236.1
Other.....	137.8	143.0	141.1	142.2	143.5	144.9	147.1	147.4
Transportation.....	151.3	163.0	157.2	160.4	164.4	169.6	175.4	181.7
Other.....	158.2	173.5	167.4	170.9	175.7	179.9	185.3	191.7

	1978	1979	1979				1980	
			I	II	III	IV	I	II
			Seasonally adjusted					
Percent			Percent at annual rate					

	1978	1979	1979				1980	
			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)

Gross national product:								
Current dollars	12.0	11.3	10.6	6.7	11.9	10.5	10.8	.4
1972 dollars	4.4	2.3	1.1	-2.3	3.1	2.0	1.2	-9.1
Implicit price deflator	7.3	8.8	9.3	9.3	8.5	8.4	9.5	10.4
Chain price index	7.4	8.9	9.7	8.8	8.9	8.5	9.6	8.3
Fixed-weighted price index	7.5	9.3	9.9	9.5	10.0	9.4	10.9	8.9
Personal consumption expenditures:								
Current dollars	11.6	11.8	11.4	6.1	15.0	14.3	13.0	-.3
1972 dollars	4.5	2.6	.6	-2.9	4.9	4.1	.5	-9.4
Implicit price deflator	6.8	8.9	10.8	9.3	9.7	9.7	12.5	10.1
Chain price index	7.0	9.2	10.4	10.0	10.6	10.1	3.0	10.4
Fixed-weighted price index	7.1	9.6	11.0	10.3	11.3	10.5	13.8	10.7
Durable goods:								
Current dollars	12.0	6.3	3.3	-9.2	9.2	5.4	7.7	-35.9
1972 dollars	6.1	.3	-5.0	-13.6	5.8	-6	-3.5	-39.4
Implicit price deflator	5.5	6.0	8.7	5.0	3.2	6.0	11.5	5.8
Chain price index	5.6	6.4	9.2	5.5	4.6	5.9	12.8	8.2
Fixed-weighted price index	5.8	6.5	9.4	5.4	4.7	5.3	12.5	7.8
Nondurable goods:								
Current dollars	10.2	12.5	9.6	7.3	17.1	18.4	14.2	1.5
1972 dollars	3.2	1.7	-4.2	-4.5	6.1	7.0	-1.1	-5.6
Implicit price deflator	6.8	10.6	14.5	12.3	10.5	10.7	15.5	7.5
Chain price index	7.2	11.3	13.8	13.9	11.9	11.8	16.0	9.7
Fixed-weighted price index	7.3	11.7	14.5	14.0	13.1	12.6	17.3	10.1
Services:								
Current dollars	12.7	12.9	15.8	10.4	15.1	13.5	13.6	10.7
1972 dollars	5.1	4.3	7.1	2.5	3.6	3.5	3.2	-6
Implicit price deflator	7.3	8.3	8.2	7.7	11.1	9.7	11.1	11.4
Chain price index	7.3	8.4	8.0	8.2	11.4	10.0	10.5	11.7
Fixed-weighted price index	7.3	8.5	8.1	8.2	11.6	10.1	10.7	12.1
Gross private domestic investment:								
Current dollars	15.9	10.2	3.6	25.2	-3.0	-5.1	.5	-19.8
1972 dollars	7.1	.4	-5	8.5	-12.8	-11.6	-8.3	-27.9
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	17.0	12.1	5.6	8.5	18.7	4.2	1.4	-26.0
1972 dollars	7.1	2.6	-1.0	-2.7	7.2	-1.5	-6.5	-30.9
Implicit price deflator	9.2	9.2	6.7	11.5	10.8	5.7	8.4	7.1
Chain price index	9.5	9.9	7.6	11.9	11.0	7.0	10.5	11.0
Fixed-weighted price index	9.7	10.2	7.7	12.0	11.3	7.1	10.7	10.7
Nonresidential:								
Current dollars	16.7	15.2	12.9	9.6	22.0	5.4	11.6	-9.5
1972 dollars	8.4	6.2	4.8	-.8	10.7	-.3	1.7	-17.8
Implicit price deflator	7.7	8.5	7.7	10.6	10.2	5.7	9.8	10.1
Chain price index	7.9	8.7	7.8	10.8	9.9	7.3	10.8	12.0
Fixed-weighted price index	8.0	9.0	8.2	10.7	10.1	7.5	11.1	12.0
Structures:								
Current dollars	22.2	21.1	2.4	29.1	21.7	23.4	12.9	-2.2
1972 dollars	12.2	9.6	-5.6	19.0	7.1	12.2	1.2	-12.6
Implicit price deflator	8.9	10.4	8.5	8.5	13.6	10.0	11.6	11.9
Chain price index	9.2	10.9	9.1	10.7	11.8	9.3	13.0	10.2
Fixed-weighted price index	9.0	10.8	9.1	10.9	11.8	9.2	12.9	10.0
Producers' durable equipment:								
Current dollars	14.1	12.2	19.0	-.2	22.2	-4.0	10.8	-13.8
1972 dollars	6.7	4.7	10.1	-8.9	12.5	-6.0	2.0	-20.3
Implicit price deflator	6.8	7.2	8.2	10.0	8.7	2.1	8.7	8.2
Chain price index	7.3	7.6	7.1	10.8	8.9	6.1	9.5	13.1
Fixed-weighted price index	7.4	7.8	7.6	10.5	8.9	6.4	9.9	13.3
Residential:								
Current dollars	17.5	5.7	-8.5	6.1	11.7	1.4	-19.3	-57.0
1972 dollars	4.2	-5.7	-14.3	-7.2	-1.5	-4.5	-26.2	-60.3
Implicit price deflator	12.8	12.1	6.7	14.3	13.4	6.2	9.3	8.2
Chain price index	12.9	12.2	7.0	14.3	13.5	6.3	10.0	8.6
Fixed-weighted price index	12.8	12.2	7.0	14.3	13.5	6.4	10.0	8.6

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

Exports:								
Current dollars	17.8	24.3	26.4	9.1	44.5	21.2	45.7	-1.1
1972 dollars	10.6	10.1	11.5	-3.1	23.0	7.0	26.1	-8.7
Implicit price deflator	6.5	12.9	13.4	12.6	17.0	13.3	15.5	8.3
Chain price index	6.1	12.5	12.8	11.9	18.0	13.0	19.0	6.0
Fixed-weighted price index	6.0	12.8	12.9	12.4	18.5	13.9	20.2	6.3
Imports:								
Current dollars	17.1	20.5	9.2	33.2	31.2	38.5	46.5	-18.1
1972 dollars	11.1	4.4	-3.8	12.1	-2.9	8.2	10.2	-24.5
Implicit price deflator	5.4	15.4	13.5	18.9	35.2	27.9	33.0	8.4
Chain price index	7.7	17.0	13.7	24.4	34.9	30.6	41.0	19.3
Fixed-weighted price index	8.0	15.6	14.1	21.2	29.1	29.3	37.6	17.1
Government purchases of goods and services:								
Current dollars	9.9	9.4	5.6	5.8	10.0	21.1	13.4	7.8
1972 dollars	1.8	-.4	-1.8	-3.3	1.0	6.0	4.2	-.9
Implicit price deflator	8.0	8.9	7.6	9.4	8.9	14.2	8.8	6.8
Chain price index	7.7	9.2	9.4	9.0	9.4	13.3	9.9	7.6
Fixed-weighted price index	7.8	9.4	9.4	9.2	9.8	14.5	11.0	7.8
Federal:								
Current dollars	5.7	9.2	12.1	-4.6	3.1	43.8	18.7	14.2
1972 dollars	-2.0	-.9	7.2	-11.3	-2.6	16.0	13.1	8.9
Implicit price deflator	7.8	8.3	4.6	7.5	5.9	23.9	4.9	4.9
Chain price index	7.1	8.9	7.6	7.3	8.5	21.2	6.9	5.9
Fixed-weighted price index	6.9	9.4	8.2	7.9	9.8	22.9	10.5	6.6
State and local:								
Current dollars	12.4	9.5	2.3	11.9	13.8	10.4	10.5	4.2
1972 dollars	4.0	-.2	-6.6	1.6	3.1	.8	-.7	-3.6
Implicit price deflator	8.1	9.3	9.5	10.1	10.4	9.6	11.3	8.2
Chain price index	8.0	9.3	10.3	9.9	10.0	9.4	11.5	8.5
Fixed-weighted price index	8.3	9.4	10.1	10.0	9.9	9.3	11.3	8.6
Addenda:								
Final sales:								
Current dollars	12.1	11.7	11.0	4.2	15.8	12.2	11.0	-.7
1972 dollars	4.4	2.7	1.1	-3.9	6.4	3.6	1.5	-9.6
Implicit price deflator	7.4	8.8	9.8	8.5	8.8	8.3	9.3	8.5
Chain price index	7.4	8.8	9.7	8.9	8.8	8.4	9.6	8.3
Fixed-weighted price index	7.5	9.3	9.9	9.5	10.0	9.4	10.9	9.0
Gross domestic product:								
Current dollars	12.0	11.2	10.1	6.9	11.5	10.7	10.5	-.1
1972 dollars	4.4	2.3	-.9	-2.1	3.2	2.4	1.4	-9.4
Implicit price deflator	7.3	8.7	9.1	9.2	8.0	8.1	9.0	10.3
Chain price index	7.4	8.8	9.6	8.7	8.4	8.1	9.2	8.3
Fixed-weighted price index	7.5	9.3	9.9	9.4	9.6	9.1	10.6	8.9
Business:								
Current dollars	12.4	11.6	-10.1	7.0	12.1	10.5	10.7	-1.3
1972 dollars	4.7	2.6	1.0	-2.5	3.4	2.8	1.3	-11.0
Implicit price deflator	7.3	8.8	9.1	9.8	8.4	7.4	9.2	10.9
Chain price index	7.4	8.9	9.7	9.1	8.9	7.4	9.5	8.6
Fixed-weighted price index	7.6	9.5	10.0	10.1	10.4	8.4	11.2	9.4
Nonfarm:								
Current dollars	12.4	11.4	9.8	7.5	10.8	10.7	11.1	-.1
1972 dollars	5.4	2.7	1.7	-2.8	1.6	2.8	.7	-11.3
Implicit price deflator	6.7	8.5	7.9	10.6	9.0	7.6	10.3	8.3
Chain price index	6.9	8.7	8.5	10.1	9.4	7.7	10.6	8.6
Fixed-weighted price index	7.0	9.3	8.5	11.3	11.2	8.7	12.5	8.6
Disposable personal income:								
Current dollars	11.7	11.4	13.0	7.7	9.9	10.9	13.5	3.9
1972 dollars	4.6	2.3	2.1	-1.4	.2	1.1	.9	-5.6

» Preliminary.

NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation or 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, comparisons over any timespan reflect only changes in prices.

State Personal Income

Table 1.—Total Personal Income, States and Regions ¹

(Millions of dollars, seasonally adjusted at annual rates)

State and region	1979				1980	Percent change	
	I	II	III	IV	I	1979: I- 1980: I	1979: IV- 1980: I
United States	1,844,221	1,885,506	1,939,137	1,995,131	2,047,815	11.0	2.6
New England	104,335	106,310	109,719	113,039	116,978	12.1	3.5
Connecticut.....	29,904	30,420	31,397	32,364	33,443	11.8	3.3
Maine.....	7,415	7,599	7,859	8,092	8,332	12.4	3.0
Massachusetts.....	49,096	50,061	51,678	53,242	55,049	12.1	3.4
New Hampshire.....	7,015	7,146	7,411	7,632	8,000	14.0	4.8
Rhode Island.....	7,437	7,566	7,772	7,951	8,255	11.0	3.8
Vermont.....	3,467	3,528	3,603	3,758	3,899	12.5	3.8
Mideast	369,655	376,719	386,985	397,653	407,421	10.2	2.5
Delaware.....	5,315	5,440	5,659	5,786	5,903	11.1	2.0
District of Columbia.....	6,854	7,027	7,283	7,465	7,594	10.8	1.7
Maryland.....	36,760	37,362	38,281	39,418	40,175	9.3	1.9
New Jersey.....	68,666	70,022	71,923	73,931	76,229	11.0	3.1
New York.....	155,145	157,986	162,491	166,596	171,193	10.3	2.8
Pennsylvania.....	96,915	98,882	101,347	104,458	106,326	9.7	1.8
Great Lakes	366,278	371,348	380,553	387,601	396,252	8.2	2.2
Illinois.....	106,555	108,287	112,234	114,130	116,977	9.8	2.5
Indiana.....	45,237	46,517	47,261	48,595	49,639	9.7	2.1
Michigan.....	84,812	84,859	85,460	86,233	88,024	3.8	2.1
Ohio.....	91,697	92,636	95,170	97,144	99,211	8.2	2.1
Wisconsin.....	37,975	39,048	40,427	41,500	42,401	11.7	2.2
Plains	138,781	143,305	146,531	150,634	153,815	10.8	2.1
Iowa.....	24,135	24,799	25,206	25,558	26,204	8.6	2.5
Kansas.....	20,194	21,336	21,637	22,636	22,823	13.0	.8
Minnesota.....	33,889	35,052	36,110	37,217	38,138	12.5	2.5
Missouri.....	38,211	39,074	40,053	40,984	42,146	10.3	2.8
Nebraska.....	12,543	13,107	13,405	13,463	13,771	9.8	2.3
North Dakota.....	4,977	4,955	5,094	5,404	5,376	8.0	-1.5
South Dakota.....	4,832	4,982	5,026	5,372	5,356	10.8	-1.3
Southeast	364,111	372,433	382,494	395,519	406,914	11.8	2.9
Alabama.....	25,537	25,880	26,324	27,436	28,118	10.1	2.5
Arkansas.....	14,617	14,436	14,851	15,266	15,661	7.1	2.6
Florida.....	71,602	74,230	76,627	79,930	81,901	14.4	2.5
Georgia.....	37,188	37,812	38,839	39,985	41,432	11.4	3.6
Kentucky.....	25,151	25,539	26,074	26,821	27,443	9.1	2.3
Louisiana.....	28,801	29,525	30,403	31,440	32,542	13.0	3.5
Mississippi.....	14,529	14,623	14,940	15,823	16,156	11.2	2.1
North Carolina.....	39,979	40,718	41,636	42,696	44,074	10.2	3.2
South Carolina.....	19,751	20,299	20,831	21,537	22,264	12.7	3.4
Tennessee.....	30,898	31,442	32,347	33,200	34,377	11.3	3.5
Virginia.....	42,694	44,094	45,357	46,730	47,906	12.2	2.5
West Virginia.....	13,363	13,833	14,265	14,656	15,041	12.6	2.6
Southwest	160,227	165,602	171,838	177,977	183,480	14.5	3.1
Arizona.....	19,378	19,927	20,669	21,413	22,122	14.2	3.3
New Mexico.....	8,629	8,892	9,208	9,480	9,740	12.9	2.7
Oklahoma.....	22,407	23,340	24,218	25,198	26,079	16.4	3.5
Texas.....	109,813	113,444	117,743	121,885	125,539	14.3	3.0
Rocky Mountain	49,199	50,601	52,180	54,128	55,891	13.6	3.3
Colorado.....	23,666	24,305	25,149	26,059	27,022	14.2	3.7
Idaho.....	6,558	6,665	6,787	6,944	7,110	8.4	2.4
Montana.....	5,546	5,755	5,903	6,100	6,205	11.9	1.7
Utah.....	9,330	9,611	9,974	10,374	10,677	14.4	2.9
Wyoming.....	4,098	4,265	4,368	4,652	4,878	19.0	4.9
Far West	279,083	286,468	295,684	304,896	313,005	12.2	2.7
California.....	215,608	220,808	228,129	235,330	241,443	12.0	2.6
Nevada.....	6,852	6,975	7,264	7,561	7,854	14.6	3.9
Oregon.....	21,415	22,095	22,603	23,266	23,883	11.5	2.7
Washington.....	35,207	36,531	37,688	38,738	39,826	13.1	2.8
Alaska.....	4,466	4,470	4,558	4,779	4,882	9.3	2.2
Hawaii.....	8,086	8,310	8,596	8,904	9,178	13.5	3.1
Census Regions							
Addenda:							
New England.....	104,335	106,310	109,719	113,039	116,978	12.1	3.5
Middle Atlantic.....	320,726	326,889	335,761	344,985	353,748	10.3	2.5
East North Central.....	366,278	371,348	380,553	387,601	396,252	8.2	2.2
West North Central.....	138,781	143,305	146,531	150,634	153,815	10.8	2.1
South Atlantic.....	273,507	280,817	288,778	298,208	306,290	12.0	2.7
East South Central.....	96,116	97,484	99,685	103,280	106,094	10.4	2.7
West South Central.....	175,638	180,745	187,215	193,789	199,821	13.8	3.1
Mountain.....	84,058	86,394	89,321	92,583	95,607	13.7	3.3
Pacific.....	284,783	292,213	301,574	311,017	319,211	12.1	2.6

1. Detail may not add because of rounding. The personal income shown for the United States differs from that in the national income and product accounts, primarily because it omits income received by Federal Government employees overseas.

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

The Value of Services Provided by the Stock of Consumer Durables, 1947-77: An Opportunity Cost Measure

PURCHASES of consumer durables are included in personal consumption expenditures in the national income and product accounts (NIPA's). Treatment as consumption implies that these durables are used up in the period in which they are purchased rather than providing services over several periods. In this study, recognition is taken of these services and estimates of their value are provided for 1947-77, in current and constant dollars and by type of durable.

The services provided by producer durables are already recognized in the NIPA's. On the income side of the national income and product account, the services of producer durables are measured by the returns to the capital represented by the durables (profits and interest), indirect business taxes on the services these durables provide, and the depreciation of the stock of these durables. On the product side, the sum of these items is reflected in the value of the output that is produced with the aid of producer durables. The estimates presented in this study would make it possible for those who desire to do so to include the services of consumer durables in NIPA measures of output. On the product side of the national income and product account, these services would be included in

NOTE.—This study is the first published result of a recently initiated BEA program to prepare measures related to economic well-being in the framework of the national income and product accounts. In addition to work on services of consumer durables, this program includes work on services of government capital, accumulation and stocks of human capital, use and value of household nonmarket time, and health and safety in the workplace. This article was prepared under the general supervision of John E. Cremeans.

personal consumption expenditures, and purchases of durables would become a form of investment. Changes consistent with those on the product side—the addition of measures of the returns to capital, indirect business taxes, and depreciation—would be made on the income side of the account. (Changes made in the national income and product account would, of course, call for matching counterentries in the other accounts.)

This study first discusses alternative approaches to the measurement of service value. There are two general approaches, one based on observed market rents and the other on the principle of opportunity cost. The opportunity cost approach—and among its variants the one for which estimates can most readily be prepared—is selected for implementation. For that variant, the study reviews the decisions made in specifying it, describes the sources and methods used in preparing the estimates, and introduces the estimates. (Work is underway to test the feasibility of implementing other measures.)

Alternative Approaches to the Measurement of Service Value

There are two general approaches to the measurement of the value of services of consumer durables. In the first approach, which will be explained below by reference to the measurement of the services of owner-occupied housing in the NIPA's, the value of these services is based on the observed market rent for the durable and a net return is obtained by subtracting the actual costs of ownership from the value of the services. In the second approach, the net return is estimated as an oppor-

tunity cost, i.e., the return from alternatives to owning the durable that are forgone by the owner. Actual costs of ownership are added to the net return to obtain the service value. These two approaches are discussed in turn.¹

The observed market rent approach

The observed market rent approach underlies the measurement of the services of owner-occupied housing in the NIPA's, and the suggestion is often made that a similar approach be used for consumer durables. For owner-occupied housing, the space rent that could be earned if an owner-occupied house were rented is first obtained on the basis of data on rent paid for similar rented properties. Second, the following major categories of ownership costs are deducted: repairs and maintenance, mortgage interest, property taxes, and depreciation. The residual is the measure of net rent.

The space rent may be interpreted in two ways. First, it represents the rental price of the dwelling that a renter has to pay to rent a comparable dwelling and that an owner-occupant could obtain by renting out the dwelling. Second, it generally represents a lower bound of the value of the dwelling's services to the owner, as evidenced by the fact that the owner could have obtained the market rent but chose instead to consume the services of the dwelling. However, be-

1. There are two other—but seldom used—approaches to the measurement of service value: (1) cost of a substitute service, and (2) cash-equivalent value. The former uses the market price of a substitute for the durable's services (e.g., laundromat costs could be used to value the services of a washer and dryer in one's home). The latter is the minimum cash compensation that would be required for the consumer voluntarily to forego the durable's services. This approach is based on "equivalent variation" as defined by J. R. Hicks and is discussed in Gershon Cooper and Arnold J. Katz: *The Cash Equivalent of In-Kind Income* (Springfield, Va., National Technical Information Services, April 1978), Accession No. PB 276-767.

Table 1.—Synopsis of Methodology for the Estimation of Current-Dollar Service Value of Consumer Durables

Component	Methods	Sources
Net return:		
Net stock		John C. Musgrave, "Durable Goods Owned by Consumers in the United States," SURVEY, March 1979.
Rate of return before tax:		
Autos	<p>Weighted average of rates: $vR_a + wR_o + xR_p$ Weights: proportions of net stock of autos (see table 2). v: Outstanding "new auto" debt</p> <p>w: Autos held by owners with no personal debt</p> <p>x: Residual.</p> <p>Rates on: R_a: Outstanding "new auto" debt—weighted (by average maturity of "new auto" loans) average of past rates on borrowings at commercial banks and finance companies on autos last purchased when new.</p> <p>R_o: Financial assets: weighted (by holdings of households, personal trusts, and nonprofit organizations) average of yields on time and savings deposits at commercial banks; time and savings deposits at savings and loan associations; Series E savings bonds; 90-day Treasury bills; 3-5 year Treasury notes; long-term Treasury bonds; a composite of State and local bonds; a composite of corporate bonds; corporate equities; mortgages held by individuals; and 4-6 month commercial paper. Yields on corporate equities are a 10-year moving average of the sum of dividends and revaluations divided by market value at the beginning of the year.</p> <p>R_p: Other personal debt: interest paid on total consumer debt less interest paid on "new auto" debt divided by total outstanding consumer debt less outstanding "new auto" debt.</p>	<p>Primarily from Survey of Consumer Finances, Survey Research Center, University of Michigan and Federal Reserve Board; and various releases by Federal Reserve Board.</p> <p>Survey of Consumer Finances, Survey Research Center, University of Michigan and Federal Reserve Board; Consumer Expenditure Survey, Bureau of Labor Statistics; and 1977 Consumer Credit Survey, Federal Reserve Board.</p> <p>Rates: Robert P. Shay, <i>New-Automobile Finance Rates, 1924-62</i> (New York: National Bureau of Economic Research, 1963) and Federal Reserve Board. Weights: see sources for v above.</p> <p>Yields: Primarily from Federal Reserve Board, Federal Deposit Insurance Corporation, and Federal Home Loan Bank Board. Weights: Flow of Funds, Federal Reserve Board.</p> <p>Bureau of Economic Analysis, and sources for v above.</p>
Other durables	<p>Weighted average of rates: $yR_o + zR_p$ Weights: proportions of net stock of other durables (see table 2). y: Other durables held by owners with no personal debt z: Residual.</p> <p>Rates on: R_o: See above R_p: See above</p>	<p>See sources for w above.</p> <p>See sources of R_o above. See sources for R_p above.</p>
Depreciation		John C. Musgrave, "Durable Goods Owned by Consumers in the United States," SURVEY, March 1979.
Repairs and maintenance	<p>For 1972, estimates were prepared by type of durable. For other years, 1972 estimates were extrapolated by components of personal consumption expenditures that best reflect changes in repairs and maintenance for the type of durable. The split for motor vehicles between autos and other is in the ratio of 0.88 to 0.12, the ratio used in the stock estimates to allocate nonreplacement parts. Repair and maintenance expenditures are treated as costs in the year in which they are made and are not spread over the service lives of the repairs.</p>	For 1972, Bureau of Economic Analysis. For other years, NIPA table 2.6.
Personal property taxes	<p>Assumed to be levied only on motor vehicles. Split between autos and others in ratio of 0.88 to 0.12 (see repairs and maintenance).</p>	NIPA table 3.4.

Table 2.—Weights Used to Calculate Rates of Return, Selected Years

Year	[Percent]				
	Autos			Other durables	
	"New auto" debt	Financial assets	Other personal debt	Financial assets	Other personal debt
1947.....	0.09	0.56	0.35	0.59	0.41
1958.....	.15	.36	.48	.36	.64
1966.....	.26	.32	.42	.33	.67
1977.....	.20	.29	.50	.32	.68

Table 3.—Effective Marginal Income Tax Rates Applied to Rates on Financial Assets and Debt, Selected Years

Year	[Percent]	
	Financial assets	Debt
1947.....	0.11	0.04
1958.....	.12	.10
1966.....	.15	.13
1977.....	.23	.14

Table 4.—Service Value in Current and Constant Dollars, Selected Years

Year	Billions of dollars	Billions of 1972 dollars
	1947.....	20.9	36.8
1958.....	65.5	72.3
1966.....	84.9	99.5
1977.....	226.1	192.7
Average annual percent change		
1947-58.....	11.0	6.3
1958-66.....	3.3	4.1
1966-77.....	9.3	6.2
1947-77.....	8.3	5.7

NOTE.—See tables 9 and 11.

cause rent obtained by renting out a dwelling is taxed and the value of the services the owner-occupant obtains from the dwelling is not taxed, he may choose to consume the services even while valuing them at somewhat below the market rental price; in these circumstances, the market rental price is not the lower bound.

The implementation of the observed market rent approach is difficult even for owner-occupied dwellings, because the services provided by rental and by owner-occupied dwellings are not fully comparable. These difficulties are even

larger if an attempt is made to apply this approach to consumer durables. Fully comparable markets, if they can be found at all, are very small and—like small samples—do not provide a reliable basis for estimation. The markets that can be found do not deal in comparable services. For instance, television rentals often cover not only the use of the television but also delivery and repair services, and are often for a few days or weeks rather than for longer periods. Also, the preferences revealed in rental markets for durables are generally those of transactors other than owner-users.

The owner cost approach

In the second general approach, the costs incurred by the owner of the durable, including the net return, are summed. These costs provide a lower bound to the value of the services of durables to the owner, just as do measures based on observed market rent. Among costs incurred, depreciation is always included. In some formulations, expected capital losses are added and expected capital gains are deducted to derive service value. Operating costs are sometimes included. If operating costs, such as repairs and maintenance, are not included, they must be added to the other costs to obtain a measure of service value that can be interpreted as the lower bound of the value of the services of the durable to the owner.²

The owner-cost approach has two variants. The variant for which estimates will be presented in this study will be called the "opportunity cost" variant. Although a net return based on opportunity cost is also part of the other variant, that variant will be called "user cost."

In the opportunity cost variant, a rate of return is applied to the average value of the net stock to derive a net return, and depreciation is added.³ The rate of return, which is intended to measure the productivity of capital,

2. Repairs and maintenance are now included in personal consumption expenditures (PCE) in the NIPA's. If the service value of consumer durables were to be added to NIPA measures of output, repairs and maintenance would have to be omitted from PCE or from estimates of service value to avoid doublecounting.

reflects the property income that the owner of a durable could have obtained/retained on the funds tied up in the durable—hence the name "opportunity cost." The net stock is derived by deducting accumulated depreciation from accumulated gross investment. This variant may be expressed in the following form:

$$C_{s,t} = \frac{r_t(P_{s,t} + P_{s+1,t+1})}{2} + D_{s,t} + O_{s,t}$$

where $C_{s,t}$ is the service value of an s year old durable in year t , r_t is the average rate of return in year t , $P_{s,t}$ is the purchase price of an s year old durable at the beginning of year t , $D_{s,t}$ is depreciation on an s year old durable in year t , and $O_{s,t}$ are operating costs associated with an s year old durable in year t .

The second variant—user cost—differs from the first variant primarily in that it includes capital gains and losses on the durables. In the literature, this variant is generally formulated in terms of expected values because it is based on the principle that the purchase price of the durable equals the discounted present value of its expected future benefits.⁴ The expected annual service value equals the expected net return on the funds tied up plus the expected decline in the market value of the durable during the year.

3. Estimates of this type can be found in Robert Eisner, "Total Incomes in the United States, 1959 and 1969," *Review of Income and Wealth*, March 1978, pp. 41-70; and John W. Kendrick, *The Formation and Stocks of Total Capital* (New York: Columbia University Press for the National Bureau of Economic Research, 1976).

4. See Laurits R. Christensen and Dale W. Jorgenson, "Measuring Economic Performance in the Private Sector," in ed., Milton Moss, *The Measurement of Economic and Social Performance*, Studies in Income and Wealth (New York: Columbia University Press for the National Bureau of Economic Research, 1973); Robert E. Hall, "Technical Change and Capital From the Point of View of the Dual," *Review of Economic Studies*, January 1968, pp. 35-46; Charles R. Hulten and Frank C. Wykoff, "Economic Depreciation and The Taxation of Structures in United States Manufacturing Industries: An Empirical Analysis," in ed., Dan Usher, *The Measurement of Capital*, Studies in Income and Wealth (Chicago: University of Chicago Press for the National Bureau of Economic Research, 1980); Terry R. Johnson, "Aggregation and the Demand for New and Used Automobiles," *Review of Economic Studies*, June 1977, pp. 311-27; Wolfhard Ramm, "Measuring the Services of Household Durables: The Case of Automobiles," *American Statistical Association, 1970 Proceedings of the Business and Economics Section*, 1971, pp. 149-58; and Frank C. Wykoff, "A User Cost Approach to New Automobile Purchases," *Review of Economic Studies*, July 1973, pp. 377-90.

Although formulated in terms of expected values, user cost studies in practice often employ realized values by assuming perfect foresight.

This variant may be expressed in the following form:

$$C_{s,t}^e = r_t^e P_{s,t} + (P_{s,t} - P_{s+1,t+1}^e)$$

where $C_{s,t}^e$ is the expected service value of an s year old durable in year t , r_t^e is the expected rate of return in year t , and $P_{s+1,t+1}^e$ is the expected purchase price of this durable at the beginning of year $t+1$ when the asset is $s+1$ years old. The formula is based on the simplifying assumption that the value of the durable's services in any year is received at the end of the year, and, in conformance with the usual presentation of user costs, does not include operating costs.

The expected decline in purchase price may be partitioned into expected depreciation and expected capital losses. The depreciation component measures the decline in market value as the durable is used up. The capital loss (gain) component represents the change in the price of the asset due to changes in price levels. Expected capital gains reduce the estimated service value; expected capital losses raise it.

Implementation of the user cost variant for consumer durables requires assumptions regarding the formation of consumer price expectations; further theoretical and empirical research is needed to formulate these assumptions. This and other research necessary to develop user cost measures is underway at BEA.

Specification of the Opportunity Cost Variant

This section will discuss the major problems that arise in specifying the opportunity cost variant and how these problems were handled in preparing the estimates presented in this study. Problems relating to the estimation of depreciation and rates of return will be discussed in turn. Valuation is an aspect of both depreciation and rates of return, but, because it is a more general problem, it will be discussed separately.

Depreciation

There are two aspects of depreciation that must be dealt with: service life and depreciation formula. The estimation of service lives and selection of a deprecia-

Table 5.—Service Value, by Component, Selected Years

Year	Total	Net return	Depreciation	Repairs and maintenance	Personal property taxes
1947	20.9	5.7	11.6	3.4	0.2
1958	65.5	24.7	33.5	7.0	.3
1966	84.9	27.6	44.9	11.7	.7
1977	226.1	60.0	128.0	36.4	1.7
Average annual percent change					
1947-58	11.0	14.2	10.1	6.9	5.3
1958-66	3.3	1.4	3.7	6.5	10.9
1966-77	9.3	7.3	10.0	10.9	8.3
1947-77	8.3	8.2	8.3	8.2	7.9
Percent distribution					
1947	100.0	27.4	55.6	16.2	.8
1958	100.0	37.7	51.1	10.7	.5
1966	100.0	32.6	52.9	13.7	.8
1977	100.0	26.5	56.6	16.1	.7

NOTE.—See table 9.

Table 6.—Percent Distribution of Service Value, by Type of Durable, Selected Years

Year	[Percent]				
	Total	Autos	Other motor vehicles	Furniture and household equipment	Other
Current dollars					
1947	100.0	30.6	2.8	50.0	16.7
1958	100.0	42.5	2.7	42.7	12.1
1966	100.0	42.5	3.2	40.9	13.4
1977	100.0	41.7	6.0	38.6	13.7
Constant (1972) dollars					
1947	100.0	37.5	1.5	46.5	14.4
1958	100.0	43.1	2.5	41.2	13.2
1966	100.0	44.2	2.6	39.7	13.5
1977	100.0	40.7	6.5	39.1	13.8

NOTE.—See tables 10 and 11.

tion formula are difficult in a dynamic economy where account must be taken not only of wear and tear but also obsolescence. Underlying the capital stock estimates used in this study are average service lives that are constant over the period for each type of durable and range from 3 to 14 years (most between 8 and 11 years) for different types of durables, with a dispersion of discards around the average. The straight-line depreciation formula is used.⁵

5. See John C. Musgrave, "Durable Goods Owned by Consumers in the United States, 1925-77," *SURVEY OF CURRENT BUSINESS*, March 1979.

Rate of return

As noted earlier, consumer durables provide services over several periods, and these services consist of two main elements: depreciation, which reflects the using up of the durable, and a return that is additional to it, which reflects the productivity of capital. This return cannot be observed directly. Accordingly, in this study an estimate is made by reference to the rate of return that the owner of a durable could have obtained/retained on the funds tied up in the durable. Two aspects of the rate must be dealt with: its component rates and its before- or after-tax basis.

Component rates.—Durables may be financed by borrowing funds or by using own funds, and the opportunity cost principle can be formulated in a way that utilizes this distinction. For the credit-financed portion of the net stock, the opportunity forgone is taken to be the reduction of these borrowings, and the average rate at which the borrowing is done is the obvious choice for the component rate. For the portion that is financed from own funds, the choice is less obvious. However, in the usual interpretation of the opportunity cost principle, the rate forgone is the highest that can realistically be earned. For owners of durables with some personal debt, a reduction in that debt generally yields a higher return than an investment in financial assets, and represents the highest rate forgone. For owners of durables with no personal debt, the opportunity forgone is the placement of funds in financial assets. Ideally, the rate for durables purchased with own funds should be each owner's rate on personal debt or financial assets weighted by the own-funds portion of the durable held by that owner.

Data are not available to implement fully this specification. First, the credit-financed portion of the net stock of durables other than autos last purchased when new, and borrowing rates paid on this portion, cannot be identified.⁶

6. Because the credit-financed portion of the net stock of durables cannot be identified, the net return is a return on both the credit-financed and own-funds portions. In contrast, for owner-occupied housing, the net return—that is, net rental income—is a return only to the own-funds portion; the return on the credit-financed portion, which is measured by mortgage interest paid, is part of net interest.

Table 7.—Service Value, Net Return, and Rates of Return Based on Before-Tax and After-Tax Forgone Rates of Return, Selected Years

Year	After-tax rates of return				Before-tax rates of return			
	Service value	Net return	Rates of return		Service value	Net return	Rates of return	
			Autos	Other durables			Autos	Other durables
	Billions of dollars		Percent		Billions of dollars		Percent	
1947.....	20.9	5.7	9.3	9.5	21.2	6.1	9.9	10.1
1958.....	65.5	24.7	13.3	14.2	68.5	27.7	14.9	15.9
1966.....	84.9	27.6	10.6	11.7	89.0	31.8	12.2	13.5
1977.....	226.1	60.0	8.5	8.5	237.1	71.1	10.5	10.5

NOTE.—See tables 9 and 12.

Second, data for each owner's stock of durables, type of assets, and debt outstanding are not available. An approximation is made by classifying the net stock of consumer durables into three categories: (1) the stock owned by consumers with no personal debt, (2) the debt portion of the stock of autos last purchased when new ("new auto" debt), and (3) the remainder of the stock, which represents that held by persons with some personal debt other than "new auto" debt. (Personal debt excludes mortgage debt.)

For the first category, the rate is an average yield on a weighted portfolio of financial assets.⁷ For the second, the interest rate paid on outstanding "new auto" debt is used. For the third, the rate is the average rate paid on other personal debt. These procedures are discussed in more detail in the section on methodology.

Before- or after-tax basis.—Taxation must be considered in specifying rates of return because returns to durables are not taxed but taxes affect returns to forgone opportunities: (1) The effective rate on borrowing is less than the before-tax rate, because taxpayers who itemize deductions may deduct interest paid to derive taxable income and thus reduce income tax liability, and (2) the effective rate on property income is less

7. A similar methodology was used in John V. Krutilla and Otto Eckstein, *Multiple Purpose River Development* (Baltimore: John Hopkins University Press, 1958) to estimate a rate of consumers' time preference for use in cost-benefit studies. Rates of return on consumer durables were estimated by Kendrick (*Total Capital*) using an average rate on financial assets for the own-funds portion of the net stock and an average rate paid on borrowings for the credit-financed portion, and by Eisner ("Total Incomes") using a borrowing rate for the net stock.

than the before-tax rate because this income is generally taxed. Thus, because the returns that are forgone when a durable is purchased are after tax it is after-tax rates that should be used in implementing the opportunity cost principle.⁸ Estimates of total service value and net return using before-tax forgone rates of return are presented in this study to supplement the after-tax estimates.

Valuation

In principle, three methods of valuation are available. In what may be called historical-cost valuation, durables, and hence depreciation on them, are valued at their prices in the year of their purchase, and rates on borrowing and on financial assets are those effective in that year. In what may be called

8. Eisner and Kendrick ("Total Incomes" and *Total Capital*) prepared estimates using before-tax forgone rates of return.

Table 8.—Service Value for Furniture and Household Equipment and for Other Consumer Durables Based on Historical-Cost and Current-Cost Valuations, Selected Years

Year	(Billions of dollars)					
	Furniture and household equipment			Other consumer durables		
	Service value	Net return	Depreciation	Service value	Net return	Depreciation
	Historical-cost valuation					
1958.....	25.9	11.0	13.8	7.4	2.9	4.2
1966.....	36.0	14.8	19.4	11.4	4.4	6.6
1977.....	77.7	27.7	46.3	27.4	9.1	16.9
	Current-cost valuation					
1958.....	28.0	12.4	14.5	7.9	3.3	4.4
1966.....	34.7	13.7	19.3	11.4	4.1	6.8
1977.....	87.4	28.8	54.9	30.9	9.5	20.0

NOTE.—See tables 10 and 13. Estimates for years prior to 1957 are not shown because comparable rate of return data are not available for years prior to 1947; use of the Winfrey distribution in estimating stocks of durables requires rates of return for as early as 1916 in order to estimate services for 1947. Motor vehicles are not shown because they are assumed to have a resale market (see text).

current-cost valuation, the durables are valued at the prices of each given year and rates are those effective in that year. In what may be called constant-cost valuation, the durables are valued at the prices of a base year and rates are those effective in that year.

The first method uses the prices and rates of return faced by owners when they chose to purchase the durables, and can be rationalized on the ground that no other choice with respect to those durables is open to them in subsequent years. Estimates based on this method reflect a mixture of prices and rates of return of different years, and for this reason are especially difficult to interpret. The second method uses the prices and rates of return faced by the owner in each year. This method is appropriate for a durable for which there is a resale market. This method can be extended, however, to durables for which there is no resale market if it is assumed that purchasers in each year are representative of the owners of the stock of durables. Estimates of current-cost, or current-dollar, service values are presented in this study, and are supplemented by estimates based on historical-cost valuation.

Constant-cost estimates are especially pertinent to welfare-oriented analysis. Estimates that are approximations of constant-cost service value, and that are called constant-dollar service value, are also presented. Because observable prices and physical units do not underlie service value, fully satisfactory con-

stant-dollar estimates cannot be prepared. (See the section on methodology which follows.)

Methodology

The sources and methods underlying the estimates of the current-dollar service value of consumer durables based on before-tax rates of return on forgone opportunities are presented in table 1. As shown in the table, four components of service value are estimated separately. (1) The net return is estimated as the product of the average value of the net stock and before-tax rates of return. The stock estimates used are BEA's annual estimates prepared by the perpetual inventory method, which uses expenditure flows from the NIPA's. Rates of return are estimated separately for autos and other durables, using weighted average rates on debt and financial assets. (2) The depreciation estimates used are part of BEA's stock estimates. (3) The repair and maintenance component is estimated for 1972 using information

from a variety of sources, and extrapolated for other years. (4) Personal property taxes are assumed to be levied only on motor vehicles.

Before-tax rates of return are converted into after-tax rates as follows. For the rate of return on financial assets, an average effective marginal tax rate (MTR) for the Federal income tax is estimated by weighting the effective MTR in each income decile (based on Internal Revenue Service *Statistics of Income*) by the proportion of all consumer durables purchased by each income decile (based on the Bureau of Labor Statistics Consumer Expenditure Survey). Effective MTR's for State and local income taxes for each income decile are estimated by multiplying the decile's Federal rate by the ratio of State and local income tax receipts to Federal income tax receipts. Adjustments are made for different tax rates on several financial assets: The Federal MTR on the yield on corporate equities is assumed to be the average rate paid on capital gains

Table 9.—Service Value of Consumer Durables, by Component, 1947-77

(Billions of dollars)					
Year	Service value	Net return	Depreciation	Repairs and maintenance	Personal property taxes
1947	20.9	5.7	11.6	3.4	0.2
1948	23.3	6.4	13.0	3.6	.2
1949	25.8	7.7	14.2	3.7	.2
1950	31.0	10.7	15.8	4.2	.2
1951	37.4	14.1	18.5	4.6	.2
1952	41.6	15.7	20.7	4.8	.3
1953	44.8	16.4	23.1	5.0	.3
1954	49.0	18.7	24.9	5.1	.3
1955	52.3	19.7	26.7	5.6	.3
1956	57.0	21.4	29.2	6.1	.3
1957	61.0	22.2	31.8	6.7	.3
1958	65.5	24.7	33.5	7.0	.3
1959	68.8	25.1	35.5	7.7	.5
1960	70.0	24.8	36.5	8.1	.6
1961	71.6	25.0	37.5	8.6	.6
1962	72.3	24.0	38.5	9.1	.6
1963	75.9	25.9	39.6	9.7	.7
1964	78.0	25.8	41.2	10.3	.7
1965	80.7	26.6	42.5	10.9	.7
1966	84.9	27.6	44.9	11.7	.7
1967	93.7	31.8	48.7	12.5	.7
1968	102.2	33.9	53.7	13.8	.8
1969	111.5	36.1	59.2	15.3	.9
1970	121.2	38.7	64.7	16.8	1.0
1971	130.8	40.3	70.9	18.5	1.0
1972	142.0	44.2	76.1	20.6	1.1
1973	152.0	45.3	82.6	22.9	1.2
1974	167.8	47.9	93.3	25.4	1.2
1975	192.6	56.4	106.0	28.6	1.4
1976	207.6	56.7	116.8	32.5	1.6
1977	226.1	60.0	128.0	36.4	1.7

NOTE.—Estimates are based on after-tax rates of return and current-cost valuation (given-year prices and rates, and current-cost depreciation).

Table 10.—Service Value of Consumer Durables, by Type, 1947-77

(Billions of dollars)																
Year	Autos ¹				Other motor vehicles ¹				Furniture and household equipment ²				Other ³			
	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes
1947	6.4	0.9	2.8	2.7	0.6	0.1	0.2	0.4	10.4	3.7	6.4	0.3	3.5	1.1	2.2	0.1
1948	7.1	1.1	3.1	2.9	.7	.1	.2	.4	11.7	4.0	7.3	.4	3.8	1.2	2.4	.1
1949	8.0	1.6	3.5	3.0	.8	.1	.3	.4	12.8	4.6	7.8	.4	4.1	1.4	2.6	.1
1950	10.1	2.6	4.1	3.3	1.0	.2	.4	.5	15.3	6.2	8.6	.5	4.6	1.7	2.7	.1
1951	12.5	4.0	5.0	3.6	1.1	.2	.4	.5	18.6	7.9	10.1	.6	5.2	2.1	3.1	.1
1952	14.9	4.8	6.4	3.7	1.2	.2	.5	.5	19.7	8.5	10.6	.7	5.6	2.2	3.2	.2
1953	16.9	5.2	7.8	3.9	1.4	.3	.5	.5	20.7	8.7	11.3	.7	5.8	2.2	3.4	.2
1954	19.1	6.2	9.1	3.9	1.4	.3	.6	.5	22.3	9.7	11.8	.8	6.2	2.5	3.5	.2
1955	21.0	6.5	10.3	4.3	1.4	.3	.5	.6	23.4	10.2	12.3	.8	6.4	2.6	3.6	.2
1956	23.5	7.2	11.7	4.6	1.5	.3	.6	.6	25.0	11.0	13.1	.9	6.9	2.8	3.9	.2
1957	25.7	7.7	13.0	5.0	1.7	.3	.7	.7	26.3	11.3	14.0	1.0	7.3	2.9	4.1	.2
1958	27.8	8.7	13.9	5.3	1.8	.4	.7	.7	28.0	12.4	14.5	1.1	7.9	3.3	4.4	.2
1959	29.8	8.8	15.0	5.9	1.9	.4	.7	.8	28.7	12.5	15.1	1.1	8.3	3.4	4.7	.3
1960	30.0	8.5	15.2	6.3	1.9	.4	.7	.9	29.4	12.5	15.6	1.2	8.7	3.5	4.9	.3
1961	30.8	8.6	15.6	6.6	2.0	.4	.7	.9	29.8	12.5	16.0	1.3	9.0	3.5	5.2	.3
1962	31.3	8.2	16.0	7.1	2.0	.3	.7	1.0	29.7	12.0	16.3	1.4	9.2	3.5	5.4	.3
1963	32.8	8.8	16.4	7.6	2.2	.4	.8	1.0	31.2	12.9	16.8	1.4	9.8	3.8	5.7	.3
1964	33.6	8.7	16.9	8.0	2.3	.4	.8	1.1	31.8	12.8	17.5	1.5	10.3	3.9	6.1	.3
1965	34.5	9.0	17.1	8.4	2.5	.4	.9	1.2	32.9	13.2	18.2	1.6	10.7	4.0	6.4	.4
1966	36.1	9.3	17.8	9.0	2.7	.5	1.0	1.2	34.7	13.7	19.3	1.7	11.4	4.1	6.8	.4
1967	39.5	10.8	19.1	9.6	3.1	.6	1.2	1.2	38.4	15.6	21.0	1.8	12.7	4.8	7.4	.5
1968	43.1	11.5	21.0	10.6	3.5	.7	1.4	1.4	41.6	16.5	23.1	2.0	14.0	5.2	8.3	.6
1969	46.9	12.1	23.0	11.8	4.1	.8	1.7	1.6	45.1	17.6	25.4	2.1	15.5	5.6	9.2	.6
1970	51.4	13.2	25.1	13.1	4.8	1.0	2.0	1.8	48.4	18.6	27.6	2.1	16.7	6.0	10.1	.7
1971	55.8	13.6	27.6	14.6	5.5	1.1	2.4	2.0	51.5	19.4	29.8	2.3	18.0	6.3	11.1	.7
1972	59.8	14.4	29.2	16.2	6.4	1.4	2.8	2.2	56.0	21.4	32.2	2.5	19.8	7.0	11.9	.8
1973	63.4	14.5	30.9	18.0	7.4	1.6	3.4	2.5	59.8	21.9	35.2	2.7	21.3	7.2	13.1	1.0
1974	69.4	15.1	34.2	20.1	8.6	1.8	4.1	2.7	66.3	23.3	40.3	2.7	23.4	7.6	14.8	1.0
1975	78.6	17.4	38.2	22.9	10.2	2.2	4.9	3.1	76.9	27.8	46.2	2.9	27.0	9.0	16.8	1.1
1976	85.7	17.7	42.1	25.9	11.6	2.3	5.7	3.5	81.6	27.6	50.6	3.3	28.7	9.0	18.4	1.3
1977	94.3	19.0	46.2	29.0	13.5	2.7	6.9	4.0	87.4	28.8	54.9	3.7	30.9	9.5	20.0	1.4

1. Includes tires, tubes, accessories, and other parts.

2. Consists of furniture, including mattresses and bedsprings; kitchen and other household appliances; china, glassware, tableware, and utensils; other durable house furnishings; and radio and television receivers, records, and musical instruments.

3. Consists of jewelry and watches; ophthalmic products and orthopedic appliances; books and maps; and wheel goods, durable toys, sports equipment, boats, and pleasure aircraft.

NOTE.—Based on after-tax rates of return and current-cost valuation (given-year prices and rates, and current-cost depreciation).

Table 11.—Constant-Dollar Service Value of Consumer Durables, by Type, 1947-77

(Billions of 1972 dollars)

Year	Total	Autos ¹	Other motor vehicles ¹	Furniture and household equipment ²	Other ³
1947	36.8	13.8	0.6	17.1	5.3
1948	39.8	15.2	.7	18.2	5.7
1949	43.1	16.9	.9	19.2	6.1
1950	46.5	18.6	1.0	20.4	6.5
1951	49.7	20.1	1.2	21.6	6.8
1952	52.5	21.2	1.3	22.8	7.2
1953	55.4	22.4	1.5	24.0	7.5
1954	58.2	23.7	1.5	25.1	7.9
1955	61.6	25.5	1.6	26.3	8.2
1956	65.5	27.5	1.7	27.5	8.7
1957	69.1	29.5	1.8	28.7	9.1
1958	72.3	31.2	1.8	29.8	9.5
1959	75.2	32.6	1.8	30.8	10.0
1960	78.1	34.1	1.8	31.7	10.4
1961	80.6	35.3	1.9	32.6	10.8
1962	83.2	36.6	1.9	33.5	11.1
1963	86.4	38.2	2.0	34.6	11.6
1964	89.9	39.9	2.1	35.9	12.0
1965	94.3	41.8	2.3	37.5	12.6
1966	99.5	43.9	2.6	39.5	13.4
1967	104.9	45.8	3.0	41.8	14.4
1968	111.4	48.2	3.4	44.3	15.4
1969	118.7	51.2	4.0	47.0	16.5
1970	125.6	53.6	4.6	49.8	17.6
1971	133.0	56.3	5.3	52.7	18.7
1972	142.0	59.8	6.4	56.0	19.8
1973	152.6	63.8	7.7	59.9	21.1
1974	162.8	67.5	8.9	63.9	22.5
1975	171.8	70.5	9.8	67.7	23.8
1976	181.6	74.1	10.9	71.4	25.1
1977	192.7	78.4	12.4	75.4	26.5

1. See footnote 1, table 10.
2. See footnote 2, table 10.
3. See footnote 3, table 10.

realized in that year, interest on Federal obligations is assumed to be exempt from taxation by States and localities, and interest on State and local obligations is assumed to be tax exempt. The results are shown in table

3. The after-tax rate equals (1-MTR) multiplied by the before-tax rate on financial assets. For the rate of return on debt, the after-tax rate is estimated in a similar manner, except that the average effective MTR for the Federal income tax is estimated by weighting the effective MTR in each income decile by an estimate of the proportion of consumer durables (autos and other durables) owned by borrowers in that decile who itemize their deductions. The weights are based on data from the Survey of Consumer Finance by the University of Michigan's Survey Research Center, the Consumer Credit Survey by the Federal Reserve Board, and the Internal Revenue Service *Statistics of Income*.

Estimates of service value in constant (1972) dollars are obtained by extrapolating current-dollar service value in 1972 by constant-dollar gross stocks. This methodology has three major shortcomings. First, it implies a generally fixed real rate of return when in actuality the real rate may vary. The nominal rate has declined over recent decades, as will be shown later, and the rate of inflation has increased during most of the period, suggesting a decline in the real rate of return. Second, in view of the substantial year-to-year variability shown by the rate of return,

Table 12.—Service Value and Net Return of Consumer Durables Based on Before-Tax Forgone Rates of Return, 1947-77

(Billions of dollars)

Year	Service value ¹	Net return
1947	21.2	6.1
1948	23.6	6.8
1949	26.3	8.2
1950	31.7	11.5
1951	38.5	15.2
1952	42.9	17.1
1953	46.3	17.9
1954	50.8	20.5
1955	54.4	21.8
1956	59.3	23.7
1957	63.5	24.8
1958	68.5	27.7
1959	72.1	28.4
1960	73.2	28.0
1961	75.2	28.6
1962	76.0	27.7
1963	79.9	29.8
1964	81.9	29.7
1965	84.7	30.6
1966	89.0	31.8
1967	98.5	36.6
1968	107.0	39.1
1969	117.0	41.6
1970	127.2	44.7
1971	137.1	46.6
1972	149.0	51.1
1973	159.4	52.7
1974	176.1	56.2
1975	202.4	66.3
1976	217.9	67.0
1977	237.1	71.1

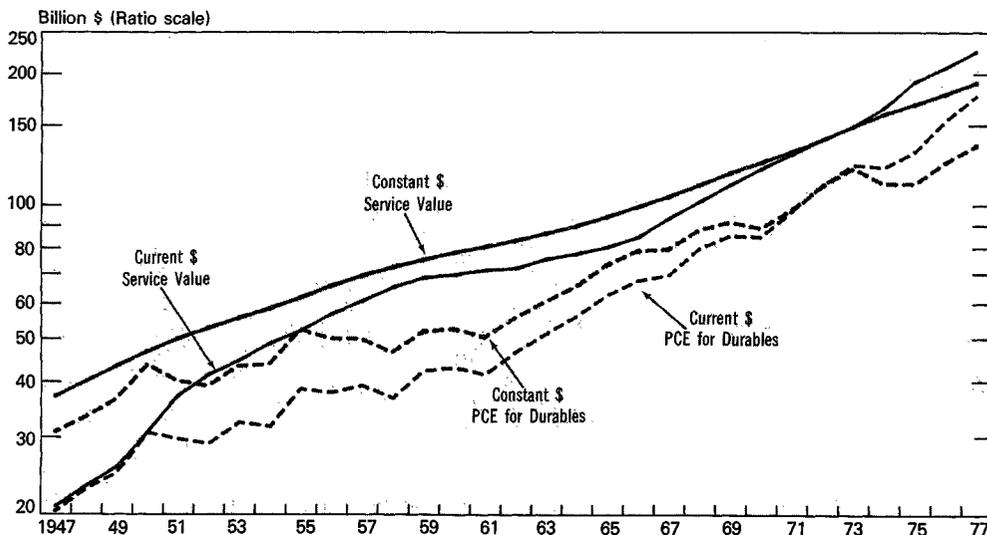
1. Depreciation, repairs and maintenance, and personal property tax components are as shown in table 9.

NOTE.—Based on current-cost valuation (given-year prices and rates, and current-cost depreciation).

the base-year rate may be atypical. Third, for a single durable, extrapolation by gross stocks implies an undiminished stream of services over its entire service life (although estimates of services for a type of durable do decline over time because the stock estimates assume a distribution of discards around the average service life).

CHART 7

Service Value of Consumer Durables and Personal Consumption Expenditures for Durables, 1947-77



Service Value, 1947-77

The value of the services of consumer durables based on after-tax rates of return on forgone opportunities was \$226.1 billion in 1977. From 1947 to 1977, it increased at an average annual rate of 8.3 percent (table 4). Over the same period, constant-dollar service value increased at an average annual rate of 5.7 percent. In both current- and constant-dollars, the increase was above average in 1947-58, below average in 1958-66, and again above average in 1966-77. Because—as noted earlier—observable prices and physical units do not underlie the service value, the difference between the current- and constant-dollar increases should not be

interpreted as measuring changes in the prices of the services.⁹

As shown in chart 7, service values increased more smoothly over time than did purchases of durables. Purchases tended to increase in business cycle expansions and fall in contractions, but service values did not because they are essentially a function of stocks, which change only gradually because any one year's purchase is small relative to the stock total.

Service value by component

The four components of current-dollar service value for selected years are shown in table 5, which also shows average annual percent changes and percent distributions. In both 1947 and 1977, depreciation accounted for about 56 percent of the total service value, the net return for about 27 percent, and repairs and maintenance for about 16 percent. This stability is reflected in the fact that all components increased at the same average annual rate—about 8 percent—from 1947 to 1977. In contrast, each component's rate of increase varied substantially over the subperiods shown in the table. The variability was largest in the net return component. As can be seen from chart 8, the net return showed considerable variability from year to year as well. This variability, which reflects movements in market interest rates and revaluations of corporate stocks, may overstate the variability in the true net return on consumer durables.

The net return increased sharply in 1947-58, decelerated in 1958-66, and accelerated thereafter. This pattern can be interpreted by reference to the net stock, which is shown in the lower panel of chart 8, and to the rates of return, which are shown in chart 9. The sharp increase in the first period occurred because both factors under-

9. Because there are unsolved conceptual problems, the current-dollar estimates and constant-dollar estimates would not be the same even in the absence of price change. This statement can be explained best by envisaging, in the absence of price change, the flow of service values of a single durable over its service life. The service value derived using the methodology underlying the constant-dollar estimates will be an undiminished amount each year until the durable is discarded. Only the depreciation component of current-dollar service value will display this pattern. The net return component, which reflects the net stock of the durable, will decline as the durable ages. Further, changes in income tax rates will be reflected in the net return component of current-dollar service value but not in constant-dollar service value.

CHART 8

Consumer Durables: Net Return and Net Stock, 1947-77

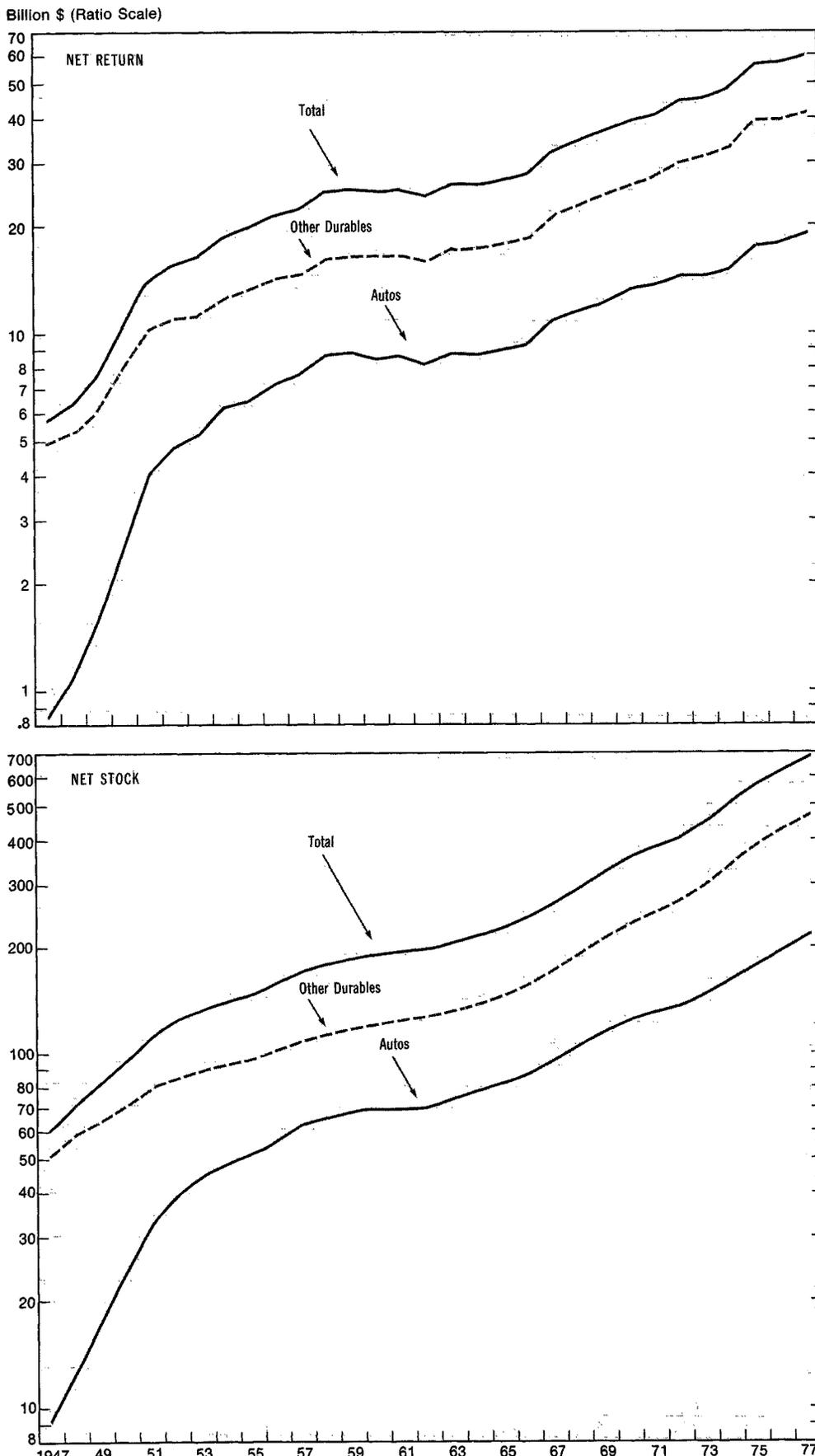
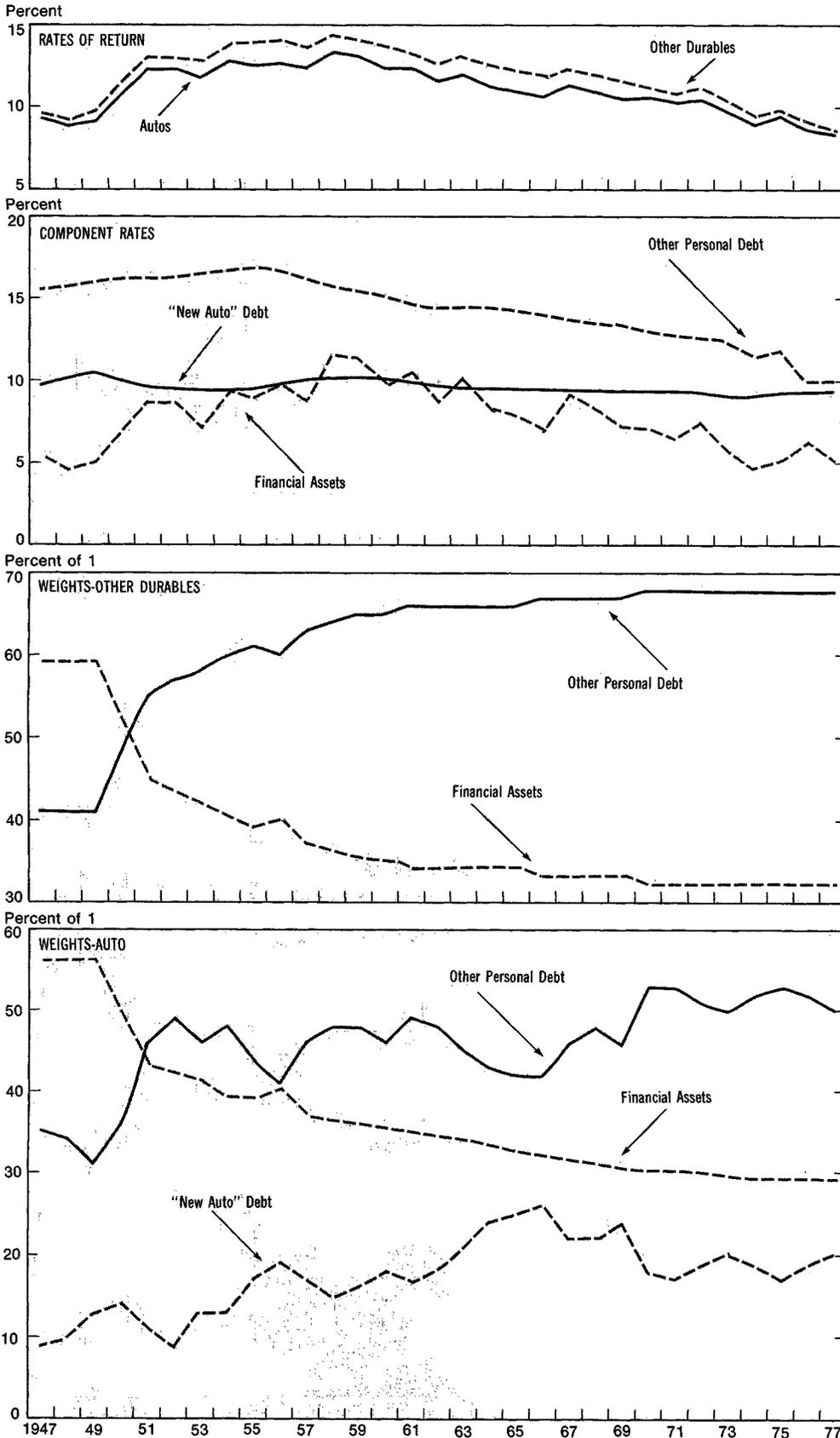


CHART 9

Rates of Return, and Component Rates and Weights, 1947-77



Note.—Rates of return and component rates are after tax.

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

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lying it—net stock and rates of return—increased. Rates of return peaked in 1958 and declined thereafter. The net stock continued to increase, although at a slower rate in 1958-66 than in 1966-77.

The course of the rates of return reflected, in turn, changes in the component rates—on “new auto” debt, on other personal debt, and on financial assets—and changes in the weights applied to them. Rates on “new auto” debt were relatively stable over 1947-77, at about 10 percent. The rate on other personal debt increased from about 15½ percent in 1947 to 17 percent in 1955, and fell thereafter toward 10 percent in 1977 as the share of loans made by finance companies, whose rates are relatively high, declined. Despite its decline, the rate on other personal debt remained the highest among the component rates. The rate on financial assets—largely determined by the rate on corporate equity (dividends plus net capital gains)—was quite variable from year to year; it moved toward a peak of 11½ percent in 1958 and then dropped back to 5 percent by 1977.

The major changes in the weights were from financial assets toward debt, both “new auto” and other personal debt. The sharpest changes occurred in 1947-58. For autos, the rate of return increased in 1947-58 because the rate on financial assets increased and the weights shifted toward the debt rates. Thereafter, the rate of return declined because the decline in the rates on both other personal debt and on financial assets more than offset the shift toward the debt rates. The explanation for the rate of return on other durables is similar.

Service value by type of durable

Table 6 shows the percent distribution of service value by type of durable for selected years. Current-dollar service values of autos and of furniture and household equipment were of about equal size in 1977, and accounted for about 80 percent of the total. Since 1947, the share of autos increased from 30.6 percent to 41.7 percent; the increase had taken place by 1958. The

Table 13.—Service Value of Consumer Durables, by Type, Based on Historical-Cost Valuation,¹ 1957-77

[Billions of dollars]

Year	Furniture and household equipment ²			Other consumer durables ³		
	Service value ⁴	Net return	Depreciation	Service value ⁴	Net return	Depreciation
1957	24.5	10.4	13.2	6.9	2.7	4.0
1958	25.9	11.0	13.8	7.4	2.9	4.2
1959	27.2	11.6	14.4	7.9	3.2	4.5
1960	28.3	12.1	15.0	8.3	3.4	4.7
1961	29.3	12.4	15.5	8.7	3.5	4.9
1962	30.1	12.7	16.1	9.0	3.6	5.1
1963	31.1	13.1	16.6	9.4	3.7	5.4
1964	32.4	13.6	17.4	9.9	3.9	5.7
1965	34.0	14.1	18.3	10.6	4.1	6.1
1966	36.0	14.8	19.4	11.4	4.4	6.6
1967	38.3	15.7	20.8	12.4	4.7	7.1
1968	41.0	16.7	22.3	13.5	5.1	7.8
1969	43.9	17.8	24.0	14.7	5.6	8.5
1970	46.8	18.8	25.9	15.8	5.9	9.2
1971	49.9	19.8	27.8	17.0	6.3	10.0
1972	53.5	21.0	30.1	18.3	6.7	10.8
1973	57.8	22.4	32.8	19.9	7.2	11.8
1974	62.2	23.7	35.8	21.5	7.6	12.9
1975	66.9	25.0	39.0	23.3	8.1	14.1
1976	72.1	26.4	42.4	25.3	8.6	15.4
1977	77.7	27.7	46.3	27.4	9.1	16.9

1. Purchase-year prices and rates, and historical-cost depreciation.

2. See footnote 2, table 10.

3. See footnote 3, table 10.

4. Repairs and maintenance, and personal property tax components are as shown in table 10.

NOTE.—Estimates are based on after-tax rates of return.

share of furniture and household equipment declined from 50 percent in 1947 to 38.6 percent. Although most of the decline had taken place by 1958, it continued through 1977. In the latter part of the period, the decline was offset by increases in the shares of other

durables and other motor vehicles. The distribution of constant-dollar service value was similar except in 1947. In that year, autos accounted for a much larger share of the total than in current dollars, and all other categories for smaller shares.

Supplementary estimates

Before-tax rates of return.—Table 7 shows for selected years the service value and net return based on before- and after-tax forgone rates of return. The difference between the before- and after-tax rates of return was 0.6 percentage points in 1947 and widened to 2 percentage points in 1977. This widening reflected increases in effective marginal income tax rates and increases through 1966 in the percentage of Federal income tax returns in which interest paid was deductible. Although there have been a number of cuts in tax rates during this period, increases in nominal incomes, coupled with a progressive rate structure, have resulted in the increased effective income tax rates. In terms of service value and net return, the difference between before- and after-tax rates of return amounted to \$11 billion in 1977.

Historical-cost valuation.—Service value, net return, and depreciation for furniture and household equipment and for other consumer durables based on historical-cost and current-cost valuation are shown in table 8 for selected years. The two methods of valuation produce substantially different estimates of service value and depreciation beginning in the late 1960's. For furniture and household equipment the service value in 1977 was \$9.7 billion, or 12.5 percent, higher based on current-cost valuation than on historical-cost valuation; depreciation was \$8.6 billion higher. Service value for other consumer durables was \$3.5 billion, or 12.8 percent, higher and depreciation was \$3.2 billion higher. The higher service value and depreciation under current-cost valuation reflect increases in the price of durables. The net return was slightly higher based on current-cost valuation during much of the period as the effect of a higher net stock was largely offset by lower rates of return. However, during some earlier periods—especially 1962-71—the net return in historical costs exceeded that in current costs. Also, in the last few years, the excess of the net return in current costs over that in historical costs widened.

Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977

THIS article presents data for 1977 from a new annual sample survey on the operations of U.S. affiliates of foreign companies.¹ The data cover affiliates' balance sheets and income statements, selected financial data by transactor, landownership, plant and equipment, employment and employee compensation, merchandise trade, and research and development expenditures. Estimates of growth for 1974-77 for a number of key items are also presented; 1974 data were from BEA's last benchmark survey of foreign direct investment in the United States.

These data supplement those on the foreign direct investment position and related international transactions that are published annually, usually in the August issue of the *SURVEY OF CURRENT BUSINESS*.² The August articles focus on the relationship between U.S. affiliates and their foreign parents and cover the foreign parents' transactions and positions with their U.S. affiliates. This article focuses on the operations of the U.S. affiliates themselves, including their transactions and positions with

NOTE.—The survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Beverly A. Feeser was project leader for editing and processing the survey forms. Arnold Gilbert and Richard Mauery designed the computer programs for data retrieval and analysis.

1. A U.S. affiliate is a U.S. business enterprise in which a foreign person had a direct or indirect interest of 10 percent or more. Because foreign owners are usually business enterprises, they are referred to as "companies," although the legal term "person" also includes individuals, estates, trusts, governments, or other organizations.

2. See, for example, Gregory G. Fouch and L. A. Lupo, "Foreign Direct Investment in the United States in 1978," in the August 1979 issue of the *SURVEY OF CURRENT BUSINESS*.

persons other than their foreign parents. For example, the direct investment position, as shown in the August articles, is equal to foreign parents' equity in and net outstanding loans to their U.S. affiliates; U.S. affiliates' total assets, as shown in this article, are equal to the sum of total owners' equity held by both foreign parents and all other persons and total liabilities owed to both foreign parents and all other persons.

Highlights of this article are:

- In terms of most measures, such as employment and landownership, U.S. affiliates accounted for a small share of the total U.S. economy. Their share of total U.S. merchandise trade, however, was relatively large.
- U.S. affiliates' assets were \$131.5 billion at yearend 1977. Almost three-fourths of the total was accounted for by affiliates with parents in the Netherlands, Canada, the United Kingdom, Germany, and Japan. By industry, 80 percent was accounted for by affiliates in manufacturing, wholesale trade, petroleum, and insurance.
- U.S. affiliates' liabilities were \$90.7 billion. Over 80 percent of both their current liabilities and long-term debt were to U.S. persons.
- The gross book value of affiliates' land was \$7.9 billion. Affiliates owned 5.6 million acres and leased 28.8 million acres. By State, affiliates owned the largest number of acres in Tennessee, Nevada, Colorado, Wisconsin, and New Mexico. Land used for agricultural purposes accounted for 3.1 million of the acres owned and 1.6 million of the acres leased.
- Affiliates employed 1,122,207 persons. Their employment was largest

in New York, California, and New Jersey. Manufacturing affiliates' employment was largest in the same three States.

- For manufacturing affiliates, the hourly wage rate of production workers was \$5.81.
- There was considerable variation in growth in the key items examined. For example, employment of affiliates grew at an annual rate of about 3 percent, while employee compensation grew at an annual rate of 13.2 percent.

The article is organized as follows: The first section describes the sample and its relationship to the affiliate universe and to all U.S. businesses. The second briefly discusses the distribution of total assets by country of foreign parent and by industry of affiliate, and presents additional data for selected items by country of foreign parent. All of the remaining sections except the last focus on data disaggregated by industry of affiliate; three of these—those that cover landownership, plant and equipment, and employment—discuss data disaggregated by State and region as well. The last section briefly discusses growth for 1974-77 for a number of key items.

The Sample

The sample for the 1977 survey consists of affiliates—other than banks—that had total assets, sales, or net income greater than \$5 million or that owned 200 or more acres of U.S. land in 1977.³ For such affiliates, reporting was

3. Balance sheets and related financial data on U.S. bank affiliates are collected by the Federal Reserve System. See "Monthly Report of Conditions for U.S. Agencies, Branches, and Domestic Banking Subsidiaries of Foreign Banks." Board of Governors of the Federal Reserve System.

Table 1.—Total Assets of U.S. Affiliates at Yearend 1977¹

[Millions of dollars]

	All areas	Developed countries									Developing countries		
		Total	Canada	France	Germany	Netherlands	United Kingdom	Switzerland	Japan	Other	Total	Latin America	Other
All industries	131,539	118,364	19,839	8,728	10,439	29,634	19,039	7,400	15,513	7,772	13,175	11,807	1,368
Agriculture and forestry ²	799	403	38	10	29	24	75	(D)	(D)	172	397	394	3
Mining.....	3,385	(D)	1,679	82	121	(D)	(D)	(D)	0	28	(D)	(D)	0
Petroleum.....	25,834	24,706	1,708	(D)	(D)	19,098	703	86	607	1,657	1,128	1,124	4
Manufacturing.....	37,985	33,807	6,298	2,079	6,625	4,993	6,402	3,972	1,671	1,768	4,178	3,908	271
Wholesale trade.....	27,708	25,617	1,254	2,190	2,678	2,036	2,072	1,023	12,048	2,315	2,091	1,897	194
Retail trade.....	3,474	3,024	(D)	(D)	(D)	(D)	(D)	(D)	87	165	440	(D)	(D)
Finance, except banking.....	7,283	6,876	740	(D)	285	216	1,069	76	41	(D)	407	(D)	196
Insurance.....	10,743	(D)	5,815	(D)	265	770	5,362	1,748	117	423	(D)	(D)	(D)
Real estate and combined offices.....	4,602	2,801	1,115	0	(D)	649	442	(D)	276	92	1,801	1,247	454
Other.....	3,725	3,194	(D)	(D)	75	374	(D)	223	(D)	(D)	531	363	169

^D Suppressed to avoid disclosure of data of individual companies.
1. Excludes banks.

2. Fisheries are included in "other."

mandatory under the International Investment Survey Act of 1976. In BEA's surveys, U.S. affiliates are required to report on a consolidated basis; the consolidation for a given affiliate has to include all other affiliates owned more than 50 percent by that affiliate. Over 1,900 reports were filed with BEA; they cover approximately 5,800 U.S. affiliates.

The report of a consolidated enterprise may cover operations in more than one industry. Where this is the case, the enterprise is classified in the single industry in which its sales are largest. Thus, the industry classification of the enterprise is not necessarily indicative of the full range of activities it conducts.

Data in this article cover only affiliates in the sample, that is, the data have not been expanded to universe levels. However, data for affiliates in the sample accounted for almost all of the data for the universe of all U.S. affiliates. This is indicated by a comparison, based on BEA's 1974 benchmark survey of foreign direct investment in the United States, of 1974 data for the sample with 1974 data for the universe.⁴ After adjust-

4. Benchmark data were published in U.S. Department of Commerce, *Foreign Direct Investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974*, (Public Law 93-479), Vol. 2, April 1976, and in "Benchmark Survey of Foreign Direct Investment in the United States, 1974," "Employment and Employee Compensation of U.S. Affiliates of Foreign Companies, 1974," and "Gross Product of U.S. Affiliates of Foreign Companies" in the May 1976, December 1978, and January 1979 issues of the SURVEY, respectively.

ment for differences in coverage and definition between the 1974 and 1977 surveys, the data show that affiliates in the sample accounted for 93.5 percent of the total assets of the 1974 universe. The percentages were also high for other key items. (See technical note.)

Because the sample accounts for such a large portion of the affiliate universe, comparison of sample data with all-U.S. data for 1977 gives a good indication of the economic significance of U.S. affiliates relative to the total U.S. economy. By most measures, affiliates were small relative to the economy. For example, affiliates had 1.1 million employees, about 2 percent of the 67.8 million employees of all U.S. businesses (except banks); they owned 5.6 million acres of land, less than one-half of 1 percent of the 1,347.2 million privately owned acres in the United States. However, affiliates accounted for a relatively large share of total U.S. merchandise trade. Their exports, at \$24.1 billion, were 20 percent of the \$120.8 billion of total U.S. exports; their imports, at \$42.5 billion, were 28 percent of the \$151.7 billion of total U.S. imports.⁵ Affiliates' share of exports was large because several wholesale trade companies that had large grain exports were U.S. affiliates. Their share of imports was large because affiliates were relatively heavily concentrated in two wholesale trade industries—motor vehicles and metals and minerals—that accounted for a substantial portion of total U.S. imports.

Country by Industry Distribution

Total assets of U.S. affiliates in the sample were \$131.5 billion at yearend 1977 (table 1). Almost three-fourths of these assets were accounted for by affiliates with parents in five countries—the Netherlands, Canada, the United Kingdom, Germany, and Japan. Affiliates with parents in the Netherlands had the largest share—23 percent of the total.

Affiliates with parents in all developed countries combined accounted for 90 percent of total assets; those with parents in developing countries accounted for the remainder. For the developing countries, total assets were largely accounted for by affiliates with Latin American parents, particularly parents in the Netherlands Antilles, the Bahamas, Bermuda, and Panama (table 2).

5. Employment for all U.S. businesses (except banks) is from national income and product account table 6.7 in the July 1979 SURVEY. For the above comparison of employment and for comparisons later in the article of employment and employee compensation, all U.S. employment (employee compensation) is equal to the U.S. total less employment (employee compensation) for households, governments, and government enterprises. To improve comparability, employment (employee compensation) for banks are excluded from the all-U.S. business total. All-U.S. landownership data are from table 1 in James A. Lewis, *Land Ownership in the United States, 1978*, Agriculture Information Bulletin No. 435, U.S. Department of Agriculture Economics, Statistics, and Cooperative Service, Washington, D.C., April 1980. Privately owned land consists of land owned by individuals, groups of individuals, or legal entities such as trusts, estates, and corporations. It excludes land owned by Federal, State and local governments, and Indian lands managed in trust by the Bureau of Indian Affairs. Total U.S. merchandise trade is from international transactions accounts table 1 in the June 1979 SURVEY.

In classifying data by country of foreign parent, BEA uses the country of the first company outside the United States in a foreign chain of ownership. In some instances, the country of the first company differs from that of the ultimate (beneficial) owner. In particular, a large portion of the total assets of affiliates with parents in the Netherlands Antilles, the Bahamas, Bermuda, and Panama, and a smaller portion of the total assets of affiliates with parents in the Netherlands and Switzerland, represent investments owned beneficially by residents of other countries.

Over 80 percent of total assets were accounted for by four of the ten major industries shown in table 1—manufacturing (29 percent), wholesale trade (21 percent), petroleum (20 percent), and insurance (13 percent). Within each

of these industries, the distribution by country of foreign parent was highly concentrated, particularly in petroleum and insurance. In petroleum, affiliates with parents in the Netherlands accounted for almost three-fourths of total assets. In insurance, affiliates with parents in Canada, the United Kingdom, and Switzerland accounted for over three-fourths of the total. Five countries accounted for over three-fourths of total assets in both manufacturing and wholesale trade. In manufacturing, the five countries (ranked by size) were Germany, the United Kingdom, Canada, the Netherlands, and Switzerland. In wholesale trade, they were Japan, Germany, France, the United Kingdom, and the Netherlands. Japanese-owned affiliates alone accounted for 43 percent of total assets in wholesale trade.

Balance Sheet

The balance sheet for U.S. affiliates at yearend 1977 is presented in table 3. Of total assets of \$131.5 billion, net fixed assets were \$42.0 billion, or 32 percent. Trade accounts and notes receivable were 19 percent, inventories 17 percent, and investments 13 percent of the total. (Investments are mainly affiliates' security holdings and equity in unconsolidated businesses.)

Among industries, the composition of total assets largely reflects industry characteristics. For example, in goods-producing industries that require relatively large amounts of capital (such as petroleum, mining, and manufacturing), or in industries where landownership is significant (such as real estate and

Table 2.—Selected Data of U.S. Affiliates for 1977, by Country of Foreign Parent ¹

	Con- solidated affiliates	Employ- ment ²	Em- ployee compensation	Total assets	Fixed assets, net	Sales ³	Mer- chandise ⁴ exports	Mer- chandise ⁴ imports	Land and mineral rights owned		Land and mineral rights leased	
									Total	Agricul- tural ⁵	Total	Agricul- tural ⁵
	Number	Millions of dollars						Thousands of acres				
All countries.....	1,927	1,122,207	17,458	131,539	42,018	181,773	24,135	42,541	5,580	3,082	28,847	1,637
Developed countries.....	1,649	969,857	15,282	118,364	37,670	167,346	21,774	40,558	5,002	2,608	27,893	1,312
Canada.....	255	159,526	2,493	19,839	6,337	17,001	726	3,438	1,402	762	9,369	(D)
Europe.....	1,055	742,504	11,813	82,081	29,467	101,548	10,636	20,090	3,504	1,833	18,521	(D)
European Communities (9).....	786	634,204	10,117	72,131	27,419	88,702	9,738	17,060	3,098	1,613	17,780	(D)
Belgium and Luxembourg.....	62	19,550	315	3,424	1,051	3,488	144	1,247	(D)	(D)	(D)	(D)
France.....	100	60,771	1,019	8,728	1,505	14,633	(D)	1,064	83	39	(D)	4
Germany.....	189	121,160	1,835	10,439	3,417	14,439	644	4,073	185	53	(D)	(*)
Italy.....	17	2,980	48	506	107	597	(D)	60	(D)	(D)	1	0
Netherlands.....	133	187,898	3,412	29,634	17,340	28,267	1,374	6,847	726	(D)	12,674	3
Denmark and Ireland.....	24	7,732	96	361	94	845	(D)	397	(*)	(*)	(*)	0
United Kingdom.....	261	234,113	3,392	19,039	3,905	26,433	1,283	3,370	1,220	908	(D)	(D)
Other Europe.....	269	106,300	1,697	9,949	2,048	12,846	898	3,031	405	221	741	(D)
Sweden.....	66	24,282	396	1,989	354	3,083	162	1,167	5	4	(*)	0
Switzerland.....	140	80,512	1,241	7,400	1,487	9,326	720	1,691	211	31	(D)	(D)
Other.....	63	3,526	60	561	207	437	16	173	189	186	(D)	0
Japan.....	320	63,174	921	15,513	1,839	48,379	10,410	16,889	94	11	2	1
Australia, New Zealand and South Africa.....	19	4,653	55	931	27	417	1	141	2	2	(*)	0
Developing countries.....	278	152,350	2,176	13,175	4,348	14,427	2,361	1,983	578	474	954	326
Latin America.....	219	143,410	2,056	11,807	4,023	13,468	2,241	1,699	550	453	(D)	326
Panama.....	46	11,711	183	1,138	309	1,161	115	289	34	19	(D)	(D)
Bahamas.....	27	9,593	113	1,502	952	885	(D)	163	44	(D)	(*)	0
Bermuda and British Islands, Caribbean.....	44	28,962	469	3,807	732	2,700	102	525	39	28	(D)	(D)
Netherlands Antilles.....	78	89,346	1,238	4,977	1,979	7,974	(D)	402	409	386	296	296
Other.....	24	3,798	53	382	51	749	104	320	24	(D)	4	4
Other developing.....	59	8,940	120	1,368	326	958	120	284	28	21	(D)	0
Israel.....	8	518	(D)	268	(D)	181	(D)	(D)	(*)	0	(*)	0
Other Middle East.....	19	1,046	(D)	530	224	87	(D)	0	(D)	(D)	(*)	0
Other Africa, Asia, and Pacific.....	32	7,376	98	570	(D)	690	94	(D)	(D)	(D)	(D)	0
Addendum:												
OPEC ⁶	23	4,223	54	718	258	319	(D)	(D)	25	8	4	4

*Less than 500 acres.

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

1. Excludes banks.

2. Average number of full-time and part-time employees.

3. Excludes returns, discounts, allowances, and sales and excise taxes.

4. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or im-

ports shown for a particular country may not be destined for or have originated from that country.

5. Consists of land used for crops, pasture, timber production and other agricultural purposes.

6. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

agriculture and forestry), net fixed assets were large shares of total assets. In industries that provide services (such as finance, except banking, and insurance), net fixed asset shares were small.

Total claims on affiliates' assets consisted of liabilities of \$90.7 billion (69 percent of the total) and owners' equity of \$40.8 billion. Of total liabilities, long-term debt accounted for 36 percent and trade accounts and notes payable for 31 percent. As was the case for total assets, differences among industries in the composition of total claims partly reflected industry characteristics. For example, in the industries mentioned where fixed assets were large shares of total assets, at least 70 percent of total claims were accounted for by owners' equity and long-term debt, reflecting the fact that fixed assets require relatively long-term financing.

Income Statement

U.S. affiliates' total income was \$183.6 billion (table 4). Almost all—99 percent—was sales (or gross operating revenues). Sales were largely accounted for by affiliates in wholesale trade and manufacturing. Within wholesale trade, the three largest industries—farm-product raw materials, metals and minerals, and motor vehicles—each accounted for 20 percent or more of total sales. Almost one-half of the sales in wholesale trade were attributable to affiliates of Japanese parents. These affiliates accounted for two-thirds of all sales in motor vehicles wholesale trade and three-fifths of all sales in metals and minerals wholesale trade. In manufacturing, 36 percent of total sales were by chemical affiliates.

Total costs and expenses were \$179.8 billion. Almost 97 percent were oper-

ating expenses (costs of goods sold plus selling, general, and administrative expenses). U.S. income taxes, at \$3.3 billion, were less than 2 percent. Net income after tax—total income less total costs and expenses—was \$3.8 billion.

Selected Financial Data by Transactor

Data by transactor provide, for selected liabilities and current receivables, a breakdown showing to whom affiliates' liabilities are owed and from whom affiliates' receivables are due. Transactors are classified by whether they are U.S., affiliated foreign, or unaffiliated foreign persons. For liabilities, transactors are further cross-classified by whether they are banks or others.

Selected liabilities

Data by transactor are available for affiliates' current liabilities ("trade ac-

Table 3.—Balance Sheet of U.S. Affiliates at Yearend 1977¹

[Millions of dollars]

	Total assets = liabilities and owners' equity	Assets							Liabilities and owners' equity					
		Trade accounts and notes receivable	Other current receivables	Inventories	Other current assets	Investments ²	Fixed assets, net	Other non-current assets	Liabilities				Owners' equity	
									Total	Trade accounts and notes payable	Other current liabilities	Long-term debt		Other non-current liabilities
All industries	131,539	25,378	3,227	22,246	12,691	17,619	42,018	8,360	90,745	28,412	20,165	32,630	9,538	40,795
Agriculture and forestry ³	799	84	5	81	117	48	389	75	521	63	133	291	34	279
Mining.....	3,385	137	26	297	86	479	2,191	167	1,686	118	237	1,210	122	1,699
Petroleum.....	25,834	3,148	783	2,096	969	817	16,620	1,402	16,099	3,252	1,971	9,406	1,470	9,735
Manufacturing.....	37,985	6,830	722	9,146	2,330	2,428	14,020	2,510	22,240	5,612	4,790	9,861	1,977	15,745
Food and kindred products.....	4,598	887	46	1,487	263	333	1,383	199	2,782	1,143	588	842	209	1,816
Paper and allied products.....	1,257	157	27	170	64	(D)	742	(D)	792	101	229	373	90	465
Chemicals and allied products.....	14,224	1,941	261	2,826	696	887	6,319	1,294	7,839	1,588	1,182	4,261	807	6,385
Industrial.....	10,064	1,411	186	1,828	399	684	4,785	770	5,775	1,113	707	3,331	624	4,289
Drugs.....	2,077	258	(D)	466	(D)	101	666	396	931	138	(D)	388	(D)	1,146
Other.....	2,083	273	(D)	532	(D)	102	868	128	1,133	337	(D)	543	(D)	951
Primary metal industries.....	4,606	792	68	1,096	244	289	1,934	183	2,943	738	522	1,527	157	1,663
Fabricated metal products.....	1,048	164	21	238	61	208	322	35	689	166	(D)	216	(D)	359
Machinery, except electrical.....	3,107	810	41	1,049	253	185	692	76	1,924	539	648	666	71	1,183
Electric and electronic equipment.....	3,294	950	50	1,046	117	165	766	200	1,853	383	658	525	288	1,441
Other.....	5,850	1,128	209	1,234	632	(D)	1,861	(D)	3,418	955	(D)	1,450	(D)	2,432
Wholesale trade.....	27,708	9,308	866	9,150	2,748	1,578	2,504	1,553	21,925	12,235	6,461	2,762	467	5,783
Motor vehicles and automotive parts and supplies.....	5,345	1,254	158	2,146	623	212	626	324	4,298	2,689	1,048	460	101	1,046
Metals and minerals.....	7,073	2,824	220	1,947	464	849	400	369	5,553	3,227	1,510	765	50	1,520
Farm-product raw materials.....	5,394	1,778	144	1,611	700	321	517	322	4,410	2,099	1,498	652	161	984
Other.....	9,897	3,452	343	3,446	961	196	961	538	7,664	4,219	2,405	885	155	2,233
Retail trade.....	3,474	495	39	1,139	445	9	1,106	241	2,291	748	387	989	167	1,183
Finance, except banking.....	7,283	2,899	483	110	175	2,613	43	960	5,582	693	(D)	1,593	(D)	1,701
Insurance.....	16,743	1,382	192	(*)	4,699	9,153	194	1,123	13,991	4,731	1,734	2,551	4,975	2,752
Real estate and combined offices.....	4,602	320	52	113	589	371	2,990	167	3,839	306	586	2,843	104	763
Other.....	3,725	775	58	113	533	122	1,962	161	2,570	656	(D)	1,124	(D)	1,155

* Less than \$500,000.

(D) Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Mainly security holdings and equity in unconsolidated businesses.

3. Fisheries are included in "other".

counts and notes payable" plus "other current liabilities") and long-term debt (table 5). These liabilities, which were \$81.2 billion, accounted for 90 percent of affiliates' total liabilities.

Most of the affiliates' current liabilities and long-term debt—82 and 85 percent, respectively—were to U.S. persons. A large portion of affiliates' current liabilities resulted from purchases of goods, materials, and supplies on credit. The U.S. share of these liabilities was large because the purchases were mainly from U.S. persons.⁶ The U.S. share of long-term debt was large probably because affiliates generally found borrowing in U.S. capital markets less expensive and more convenient than borrowing in foreign markets.

6. This statement is based on a comparison of affiliates' imports with affiliates' "costs and expenses relating to operations" after the latter were adjusted to exclude major cost items, such as employee compensation and depreciation, which are not for purchases of goods, materials, or supplies.

Virtually all of the U.S. liabilities were to unaffiliated persons.⁷ Most of affiliates' liabilities to foreign persons were to affiliated companies (foreign parents and foreign affiliates of foreign parents).

Bank borrowing accounted for a significantly larger portion of affiliates' U.S. liabilities than of their foreign liabilities. Bank borrowing was almost 40 percent of affiliates' current liabilities and 27 percent of their long-term debt to U.S. persons, but only 15 percent of both their current liabilities and long-term debt to foreigners.

By industry, about two-thirds of affiliates' liabilities to U.S. persons were accounted for by affiliates in wholesale trade, manufacturing, and petroleum

(table 6). Almost three-fourths of affiliates' liabilities to foreign persons were accounted for by affiliates in wholesale trade and manufacturing. In both industries, foreign liabilities were mainly to affiliated persons—in wholesale trade, 75 percent, and in manufacturing, 86 percent.

In most industries, the composition by maturity of affiliates' foreign and U.S. liabilities was about the same. For example, in wholesale trade, current liabilities were 88 percent of foreign liabilities and 87 percent of U.S. liabilities; in manufacturing, the shares were 48 percent and 52 percent, respectively. Exceptions were petroleum, where current liabilities were 64 percent of foreign liabilities but only 33 percent of U.S. liabilities, and retail trade, where current liabilities were 24 percent of foreign liabilities but 61 percent of U.S. liabilities.

7. The breakdown of affiliates' U.S. liabilities between affiliated and unaffiliated U.S. persons is not shown in the table because reported liabilities to affiliated U.S. persons were negligible.

Table 4.—Income Statement of U.S. Affiliates in 1977¹

[Millions of dollars]

	Income				Costs and expenses				Net income	Addenda	
	Total	Sales ²	Equity in net income of unconsolidated businesses	Other	Total	Operating expenses ³	U.S. income taxes	Other ⁴		Depreciation charges for the year	Depletion charges for the year
All industries	183,557	181,773	657	1,127	179,761	174,054	3,283	2,424	3,796	2,831	231
Agriculture and forestry ⁵	437	429	2	5	465	442	8	15	-29	15	(*)
Mining.....	1,239	1,178	(D)	(D)	1,237	1,159	17	61	2	72	4
Petroleum.....	25,615	25,317	138	160	24,267	22,740	1,099	427	1,348	993	112
Manufacturing.....	46,151	45,755	124	272	44,992	43,218	1,069	705	1,159	1,242	86
Food and kindred products.....	7,472	7,459	-13	25	7,383	7,268	97	18	89	33	(D)
Paper and allied products.....	1,627	1,622	2	4	1,566	1,485	48	34	61	51	(D)
Chemicals and allied products.....	14,627	14,491	50	85	14,141	13,385	346	410	486	566	(D)
Industrial.....	10,495	10,381	52	62	10,161	9,659	169	333	333	439	(D)
Drugs.....	1,992	1,987	-1	5	1,883	1,718	(D)	(D)	109	53	(*)
Other.....	2,140	2,123	(*)	18	2,097	2,007	(D)	(D)	44	74	(*)
Primary metal industries.....	5,457	5,417	22	18	5,329	5,156	115	59	128	131	2
Fabricated metal products.....	1,148	1,148	-7	7	1,188	1,147	33	8	-40	32	1
Machinery, except electrical.....	3,616	3,564	15	37	3,525	3,419	71	35	91	66	2
Electric and electronic equipment.....	4,718	4,675	16	27	4,592	4,439	120	33	126	99	(*)
Other.....	7,487	7,379	39	69	7,268	6,921	240	108	218	215	3
Wholesale trade.....	90,466	90,059	87	320	89,817	88,452	627	738	649	228	12
Motor vehicles and automotive parts and supplies.....	17,858	17,745	(*)	113	17,656	17,353	209	94	202	41	(*)
Metals and minerals.....	21,940	21,850	68	23	21,793	21,466	101	226	147	41	1
Farm-product raw materials.....	25,226	25,182	8	35	25,178	25,097	29	51	48	52	3
Other.....	25,442	25,282	10	150	25,190	24,536	287	366	252	94	8
Retail trade.....	7,640	7,599	1	40	7,486	7,221	161	104	154	112	(*)
Finance, except banking.....	1,319	1,105	184	30	1,117	1,082	40	45	202	4	(*)
Insurance.....	6,998	6,723	(D)	(D)	6,616	6,265	172	179	382	15	(*)
Real estate and combined offices.....	832	797	1	34	938	855	12	71	-106	72	3
Other.....	2,861	2,811	-2	51	2,826	2,670	78	78	35	128	(D)

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Excludes returns, discounts, allowances, and sales and excise taxes.

3. Cost of goods sold plus selling, general, and administrative expenses.

4. Includes minority interests in net income of consolidated affiliates.

5. Fisheries are included in "other".

Current receivables

Current receivables ("trade accounts and notes receivable" plus "other current receivables") were \$28.6 billion. Of this total, 84 percent were due from U.S. persons. The U.S. share was large because affiliates' sales, which generate most current receivables, were mainly to U.S. persons. (The ratio of affiliates' exports to affiliates' sales was 13 percent.)

Over 60 percent of affiliates' current receivables were accounted for by affiliates in wholesale trade and manufacturing. In wholesale trade, 74 percent of current receivables were due from U.S. persons and in manufacturing, 92 percent.

Landownership

Table 7 shows data on the gross book value of affiliates' land and on the number of acres of land and mineral rights owned and leased by affiliates (hereinafter referred to as acres owned and leased). The acreage data are further disaggregated to show separately the portion used for agricultural purposes, including timber production.⁸

8. The gross book value of land is its historical cost before deduction of accumulated depletion. It includes the value of leased land that has been capitalized. Acres owned and leased consist of surface rights and mineral rights to the land. Mineral rights are the right to extract the minerals located beneath the surface. They may be conveyed separately from surface rights and may be either developed or undeveloped. Acres of land and mineral rights owned or leased by an affiliate, as reported, reflect only the affiliate's interest in a particular tract of land when that interest is less than 100 percent.

For many industries in table 7, data on acres were suppressed to avoid disclosure of data for individual companies, as required by the confidentiality provisions of the International Investment Survey Act. The suppressions reflect the high degree of concentration of acres owned and leased among a few U.S. affiliates. The gross book values were less concentrated and, therefore, required fewer suppressions. The difference in concentration occurred because the gross book value of land owned by some affiliates was relatively small even though the number of acres owned was relatively large. For these affiliates, the cost per acre of land was low.

The gross book value of land held by affiliates at yearend 1977 was \$7.9 billion; affiliates owned 5.6 million acres and leased 28.8 million acres. Land used for agricultural purposes accounted for 3.1 million of the acres owned and 1.6 million of the acres leased. More than one-half of the agricultural land owned and more than one-fifth of that leased was probably timberland.

By industry

The distribution of the gross book value of land and of acres owned differed among industries. This difference occurred because the value of a given acre of land may vary according to its use and location and, due to historical cost valuation in combination with

Table 5.—Selected Financial Data of U.S. Affiliates at Yearend 1977, by Transactor¹

[Millions of dollars]

	Total	Position with U.S. persons ²	Position with foreign persons		
			All foreign persons	Affiliated foreign persons ³	Unaffiliated foreign persons
Current liabilities and long-term debt, total.....	81,207	67,601	13,605	10,721	2,885
Current liabilities ⁴	48,577	39,907	8,670	6,603	2,067
To banks.....	17,014	15,745	1,269	524	745
To others.....	31,563	24,162	7,401	6,079	1,322
Long-term debt.....	32,630	27,694	4,936	4,117	818
To banks.....	8,101	7,368	733	173	560
To others.....	24,529	20,326	4,203	3,945	258
Current receivables ⁴	28,605	23,858	4,747	2,469	2,278

1. Excludes banks.
2. Foreign parents and foreign affiliates of foreign parents.
3. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.
4. Equals the sum of "trade accounts and notes receivable" and "other current receivables" in the balance sheet.

rising land prices, the date purchased. Also, leased land that has been capitalized (primarily land with mineral rights) is reflected in gross book value but not in acres owned.

Over three-fourths of the gross book value of land was accounted for by affiliates in petroleum (with 39 percent), manufacturing (22 percent), and real estate (17 percent). Most of the gross book value in petroleum probably represents land devoted to oil and natural gas exploration and extraction. In manufacturing, more than one-half

Table 6.—Selected Financial Data of U.S. Affiliates at Yearend 1977, Major Industry by Transactor¹

[Millions of dollars]

	Current liabilities ³ and long-term debt, total	Position with U.S. persons			Position with foreign persons								
		Total	Current liabilities	Long-term debt	All foreign persons			Affiliated foreign persons ²			Unaffiliated foreign persons		
					Total	Current liabilities	Long-term debt	Total	Current liabilities	Long-term debt	Total	Current liabilities	Long-term debt
All industries	81,207	67,601	39,907	27,694	13,605	8,670	4,936	10,721	6,603	4,117	2,885	2,067	818
Agriculture and forestry ⁴	487	437	179	257	50	17	33	29	(D)	(D)	21	(D)	(D)
Mining.....	1,564	1,377	332	1,045	187	(D)	53	(D)	(D)	111	(D)	(D)	(D)
Petroleum.....	14,629	13,192	4,309	8,883	1,497	913	523	1,045	561	484	391	352	39
Manufacturing.....	20,263	15,720	8,211	7,510	4,543	2,192	2,351	3,901	1,856	2,045	642	335	306
Wholesale trade.....	21,458	16,203	14,083	2,120	5,255	4,613	642	3,954	3,422	532	1,301	1,190	111
Retail trade.....	2,124	1,669	1,024	645	455	110	345	(D)	103	(D)	(D)	8	(D)
Finance, except banking.....	5,497	5,080	3,640	1,440	416	264	153	282	200	83	134	64	70
Insurance.....	9,015	8,822	6,334	2,488	193	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0
Real estate.....	3,735	3,164	740	2,424	571	152	420	367	91	276	204	61	144
Other.....	2,434	1,936	1,054	882	497	256	241	424	223	201	73	33	40

¹ Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Foreign parents and foreign affiliates of foreign parents.

3. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.

4. Fisheries are included in "other."

Table 7.—Land and Mineral Rights of U.S. Affiliates at Yearend 1977¹

	Gross book value ²	Land and mineral rights owned		Land and mineral rights leased	
		Total	Agricultural ³	Total	Agricultural ³
	Millions of dollars	Thousands of acres			
All industries.....	7,928	5,580	3,082	28,847	1,637
Agriculture and forestry ⁴	291	1,906	1,451	(D)	(D)
Mining.....	439	445	(D)	1,735	0
Petroleum.....	3,065	639	2	21,154	(*)
Manufacturing.....	1,705	1,619	1,188	4,893	660
Food and kindred products.....	370	84	7	(D)	(D)
Paper and allied products.....	(D)	1,004	995	(D)	(D)
Chemicals and allied products.....	571	252	(D)	(D)	4
Industrial.....	442	196	2	(D)	1
Drugs.....	33	(D)	1	(*)	(*)
Other.....	96	(D)	(D)	4	3
Primary metal industries.....	206	17	(D)	(D)	(D)
Fabricated metal products.....	22	4	(*)	(*)	(*)
Machinery, except electrical.....	36	(D)	(D)	(D)	(D)
Electric and electronic equipment.....	58	(D)	(*)	1	(*)
Other.....	(D)	184	134	4	(*)
Wholesale trade.....	450	209	(D)	28	(D)
Motor vehicles and automotive parts and supplies.....	83	6	(*)	1	0
Metals and minerals.....	81	(D)	(*)	(D)	(*)
Farm-product raw materials.....	149	(D)	(D)	(D)	(D)
Other.....	138	38	1	2	(*)
Retail trade.....	169	2	(*)	1	0
Finance, except banking.....	18	(D)	(D)	0	0
Insurance.....	65	2	1	1	1
Real estate and combined offices.....	1,314	295	182	(D)	(D)
Other.....	411	(D)	(*)	3	0

* Less than 500 acres.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Gross book value of land carried in all balance sheet asset accounts.

3. Land used for crops, pasture, timber production, and other agricultural purposes.

4. Fisheries are included in "other".

of the gross book value was accounted for by affiliates in chemicals and food products. Because several of the largest of these affiliates had substantial secondary operations in petroleum, most of the gross book value probably represents land used for petroleum or natural gas extraction. The gross book value in real estate largely represents ownership of commercial land, such as office building sites.

Acres owned were primarily accounted for by affiliates in agriculture and forestry (30 percent), manufacturing (29 percent), and petroleum (12 percent). Within manufacturing, acres owned were mainly attributable to affiliates in paper products and "other" manufacturing.

Most of the land that was used for agricultural purposes was owned by affiliates in agriculture and forestry and in manufacturing. About two-thirds of the 1.5 million acres owned

by agriculture and forestry affiliates were in agriculture and one-third were in forestry. Of the land owned by affiliates in agriculture, almost two-thirds was owned by affiliates whose major activity was livestock production and whose land was probably mainly pasture or range. Almost all of the remainder was owned by affiliates whose major activity was crop production.

In manufacturing, 84 percent of the 1.2 million agricultural acres owned were in paper products and 11 percent were in "other industries," mainly lumber and wood products. In both industries, land was probably largely timberland.

Of the 28.8 million acres leased by affiliates, most were devoted to the exploration for and extraction of fuels. Almost three-fourths of the total was leased by affiliates in petroleum, primarily for oil and natural gas extrac-

tion. Of the remainder, over 15 percent was leased by affiliates in manufacturing and 6 percent by those in mining. In manufacturing, where affiliates in food products and chemicals accounted for most of the total, the land was largely for exploration for and extraction of oil, natural gas, and coal. In mining, land was probably largely devoted to coal and uranium exploration and extraction.

Of the 1.6 million leased agricultural acres, over 45 percent were leased by affiliates in agriculture and forestry. The remainder was leased by affiliates in manufacturing and real estate. In agriculture and forestry, the affiliates that leased were mainly engaged in livestock production, and the land was probably largely pasture or range.

By State and region

Table 8 shows the gross book value of affiliates' land, acres owned, and acres leased classified by the State and region in which the land was located. (The regions shown in the table are the eight BEA regions). The total gross book value of land shown in table 8 is \$0.3 billion less than that shown in table 7. The difference is the value of land carried in balance sheet accounts other than in "fixed assets" or "other current assets," which is included in table 7 but not in table 8.

The gross book value in "other territories and offshore," at \$1.2 billion, was larger than that in any individual State. It was primarily accounted for by affiliates in petroleum and represented the value of leased offshore acreage devoted to oil and natural gas extraction. Among States, gross book value was largest in Texas (\$0.9 billion), California (\$0.8 billion), and Florida (\$0.4 billion). Among regions, it was largest in the Southeast (\$1.7 billion).

States in which affiliates owned the largest number of acres were (ranked by size) Tennessee, Nevada, Colorado, Wisconsin, and New Mexico. In Tennessee, over one-half of the 0.4 million acres were owned by affiliates manufacturing paper products and were probably largely timberland. Among regions, the number of acres owned by affiliates was largest in the Southeast (1.9 million acres).

States in which affiliates leased the largest number of acres were North Dakota, Montana, Texas, and Wyo-

ming. By region, leased acreage was largest in the Rocky Mountains; the 9.4 million acres leased in this region

accounted for almost one-third of total land leased by affiliates.

Plant and Equipment

Table 9 shows the gross book value of U.S. affiliates' plant and equipment at yearend 1977, and affiliates' total plant and equipment expenditures and expenditures for new plant and equipment during 1977. Affiliates' petroleum and mining exploration and development expenditures are shown in table 10.⁹

9. The gross book value of plant and equipment is the historical cost of plant and equipment, before the deduction of accumulated depreciation. Plant and equipment expenditures are expenditures that are made to acquire, add to, or improve plant and equipment charged to fixed asset accounts, including capitalized mining and petroleum exploration and development costs. Expenditures are on a gross basis—sales and other dispositions are not netted against them. The value of plant and equipment belonging to a U.S. business enterprise that is acquired by a U.S. affiliate is not included in the affiliate's plant and equipment expenditures. The acquisition is considered to be the acquisition of equity in, rather than the purchase of the plant and equipment of, the enterprise by the affiliate. However, the 1977 expenditures of the acquired enterprise are included. Petroleum and mining exploration and development expenditures are expenditures, whether expensed or capitalized, that are made to find and extract oil, natural gas, minerals, and metals.

Table 9.—Plant and Equipment of U.S. Affiliates in 1977¹

(Millions of dollars)

	Gross book value of plant and equipment at yearend	Expenditures for plant and equipment	
		Total	New
All industries	53,792	8,231	6,905
Agriculture and forestry ²	207	50	42
Mining.....	2,605	277	238
Petroleum.....	20,459	3,369	3,130
Manufacturing.....	20,692	2,705	2,369
Food and kindred products.....	1,793	267	214
Paper and allied products.....	1,079	166	150
Chemicals and allied products.....	9,468	1,109	964
Industrial.....	7,361	816	766
Drugs.....	933	104	78
Other.....	1,173	189	120
Primary metal industries.....	2,760	330	296
Fabricated metal products.....	444	58	50
Machinery, except electrical.....	1,052	187	177
Electric and electronic equipment.....	1,185	173	150
Other.....	2,912	415	367
Wholesale trade.....	3,287	526	461
Motor vehicles and automotive parts and supplies.....	676	110	99
Metals and minerals.....	574	84	81
Farm-product raw materials.....	775	83	75
Other.....	1,262	249	207
Retail trade.....	1,635	216	211
Finance, except banking.....	54	10	9
Insurance.....	243	24	17
Real estate and combined offices.....	2,424	794	208
Other.....	2,186	262	220

1. Excludes banks.
2. Fisheries are included in "other."

Table 8.—Land, Plant and Equipment at Yearend, and Employment of U.S. Affiliates for 1977, by State¹

	Gross book value of land ²	Land and mineral rights		Gross book value of plant and equipment	Employment ³
		Owned	Leased		
	Millions of dollars	Thousands of acres		Millions of dollars	Number
Total	7,609	5,580	28,847	53,792	1,122,207
New England	153	322	(D)	1,629	70,097
Connecticut.....	31	(D)	(*)	457	21,540
Maine.....	33	(D)	(D)	193	4,706
Massachusetts.....	45	(D)	(*)	552	27,646
New Hampshire.....	6	(D)	(*)	160	8,318
Rhode Island.....	9	(*)	(*)	155	3,542
Vermont.....	29	49	2	111	4,345
Mideast	778	441	101	7,825	277,213
Delaware.....	16	(D)	(*)	300	4,946
District of Columbia.....	28	(D)	(*)	28	1,245
Maryland.....	94	10	(D)	717	20,436
New Jersey.....	192	31	1	2,637	80,750
New York.....	236	136	(D)	2,403	111,873
Pennsylvania.....	212	259	76	1,741	57,963
Great Lakes	680	454	2,442	7,933	219,980
Illinois.....	172	(D)	412	2,263	68,533
Indiana.....	50	15	(D)	773	29,260
Michigan.....	223	73	(D)	2,126	39,711
Ohio.....	214	45	(D)	2,056	53,750
Wisconsin.....	20	(D)	45	716	28,726
Plains	212	439	3,846	3,358	55,264
Iowa.....	18	11	(D)	284	8,866
Kansas.....	24	33	138	165	6,424
Minnesota.....	62	240	28	1,874	16,734
Missouri.....	49	54	(D)	900	18,003
Nebraska.....	11	(D)	60	95	3,285
North Dakota.....	44	29	3,099	122	1,259
South Dakota.....	4	(D)	485	19	693
Southeast	1,711	1,868	3,395	12,822	244,169
Alabama.....	69	156	373	1,145	14,106
Arkansas.....	21	24	227	102	8,471
Florida.....	420	254	(D)	743	26,112
Georgia.....	138	261	53	1,235	28,992
Kentucky.....	43	35	242	559	14,991
Louisiana.....	222	123	1,128	2,810	17,753
Mississippi.....	113	55	666	360	5,377
North Carolina.....	122	153	78	1,552	42,232
South Carolina.....	161	242	(D)	1,885	28,476
Tennessee.....	159	429	159	1,124	25,490
Virginia.....	164	91	15	580	22,281
West Virginia.....	78	44	185	728	9,888
South west	1,165	706	5,176	6,295	77,962
Arizona.....	61	135	579	311	6,038
New Mexico.....	71	281	1,390	157	1,557
Oklahoma.....	130	23	549	508	6,552
Texas.....	903	266	2,658	5,319	63,815
Rocky Mountains	345	651	9,378	1,327	19,353
Colorado.....	120	(D)	1,828	365	9,326
Idaho.....	12	5	486	46	1,685
Montana.....	42	26	2,741	208	1,286
Utah.....	79	(D)	2,087	351	5,194
Wyoming.....	92	68	2,236	357	1,862
Far West	850	627	2,146	4,015	127,820
California.....	766	208	683	3,246	110,522
Nevada.....	14	(D)	1,258	44	1,654
Oregon.....	20	(D)	(D)	131	4,661
Washington.....	50	26	(D)	594	10,983
Alaska.....	223	3	691	(D)	4,336
Hawaii.....	191	61	(D)	330	9,287
Puerto Rico.....	(D)	(D)	(*)	(D)	8,670
Other territories and offshore.....	1,243	(D)	1,462	1,229	7,494
Foreign ⁴	(D)	(*)	(D)	349	562

*Less than 500 acres.

D Suppressed to avoid disclosure of data for individual companies.

1. Excludes banks.
2. Land carried as "fixed assets" or "other current assets" in the balance sheet.
3. A average number of full-time and part-time employees during the year.
4. Refers to land and plant and equipment carried on the books of U.S. affiliates but located abroad, and employees of U.S. affiliates working abroad.

By industry

The gross book value of affiliates' plant and equipment was \$53.8 billion. Capital-intensive goods-producing industries accounted for most of the total; over three-fourths was in manufacturing and petroleum. Of the \$20.7 billion in manufacturing, almost one-half was in chemicals (mainly industrial chemicals).

Affiliates' total plant and equipment expenditures during 1977 were \$8.2

Table 10.—Exploration and Development Expenditures of U.S. Affiliates in 1977

(Millions of dollars)	
	Expenditures
Total	1,643
Mining.....	62
Petroleum.....	1,384
Manufacturing.....	178
Other.....	20

Table 11.—Employment and Employee Compensation of U.S. Affiliates in 1977¹

	Employment ²	Employee compensation		
		Total	Wages and salaries	Employee benefits
		Millions of dollars		
	Number			
All industries	1,122,207	17,458	14,696	2,762
Agriculture and forestry ³	7,689	101	84	17
Mining.....	14,863	305	223	82
Petroleum.....	101,340	2,054	1,659	395
Manufacturing.....	617,647	9,839	8,278	1,561
Food and kindred products.....	79,346	1,165	958	207
Paper and allied products.....	14,743	259	217	42
Chemicals and allied products.....	182,322	3,178	2,668	510
Industrial.....	135,844	2,256	1,889	367
Drugs.....	24,269	503	420	83
Other.....	22,209	419	359	59
Primary metal industries.....	61,539	1,109	915	194
Fabricated metal products.....	18,663	307	252	55
Machinery, except electrical.....	49,060	887	719	168
Electric and electronic equipment.....	81,259	1,116	985	131
Other.....	130,695	1,818	1,568	255
Wholesale trade.....	141,067	2,301	1,983	317
Motor vehicles and automotive parts and supplies.....	21,244	375	327	48
Metals and minerals.....	19,324	387	324	53
Farm-product raw materials.....	22,663	385	324	60
Other.....	77,836	1,154	998	156
Retail trade.....	128,986	1,306	1,118	188
Finance, except banking.....	6,411	142	126	16
Insurance.....	34,464	473	416	57
Real estate and combined offices.....	8,927	110	96	15
Other.....	60,813	827	713	114

total was owned by petroleum affiliates; their plant and equipment mainly consisted of facilities for extracting and transporting crude oil. In Texas, almost two-thirds of the total was owned by petroleum affiliates.

The gross book value of manufacturing affiliates' plant and equipment was largest in New Jersey and Texas. In both States, chemical affiliates accounted for most of the manufacturing total.

By region, the gross book value of affiliates' plant and equipment was largest in the Southeast (\$12.8 billion). In this region, over one-half of the total was in manufacturing.

Employment and Employee Compensation

Table 11 shows employment and employee compensation of U.S. affiliates. Employment is the average number of full-time and part-time employees on affiliates' payrolls during 1977. Employee compensation consists of wages and salaries and employee benefits. Wages and salaries are the monetary remuneration of employees—including salaries of corporate officers, commissions, and bonuses—and payments in kind. Employee benefits consist of employer contributions to employees' social insurance, private pension plans, and welfare funds.

Employment

By industry.—Affiliates employed 1,122,207 persons in 1977. Over one-half of the total was in manufacturing, largely in chemicals. Other industries where employment was relatively large were wholesale trade (with 12 percent of the total), retail trade (11 percent), and petroleum (9 percent).

Differences among industries between the distribution of employment and of the gross book value of plant and equipment reflect differences in the capital intensity of production (measured as the amount of capital used per worker). For example, petroleum affiliates, whose production is highly capital-intensive, accounted for 38 percent of the gross book value of plant and equipment but only 9 percent of the employment. Similarly, within manufacturing, chemical affiliates, whose production is also

1. Excludes banks.

2. Average number of full-time and part-time employees.

3. Fisheries are included in "other".

highly capital-intensive, accounted for 46 percent of the plant and equipment but only 30 percent of the employment.

By State and region.—Affiliates' employment was largest in New York and California, each with 10 percent of the total, and New Jersey, with 7 percent. Manufacturing affiliates' employment was also largest in these three States. In New Jersey, 62 percent of total employment was in manufacturing; in California and New York, the percentages were 50 and 43, respectively. Wholesale trade affiliates' employment was largest in California. Employment of retail trade and petroleum affiliates was largest in New York and Texas, respectively.

By region, one-fourth of affiliates' employment was in the Mideast. Over one-half of the employees in this region were in manufacturing.

Compensation

Employee compensation was \$17.5 billion. Wages and salaries were \$14.7 billion, or 84 percent of compensation, and employee benefits were the remainder. Among industries, the wages and salaries share of total compensation ranged from 73 percent in mining to 90 percent in finance, except banking.

Annual compensation per employee was \$15,577. Compensation rates were highest in finance, except banking (\$22,156) and lowest in retail trade (\$10,127). In manufacturing, annual compensation per employee was \$15,929, ranging from \$13,750 in electrical machinery to \$18,087 in nonelectrical machinery. Differences in compensation rates may partly reflect differences among industries in the portion of total employment accounted for by part-time employees. Also, they may partly reflect differences among industries in the portion of total employment accounted for by production workers, because annual compensation rates of production workers differ considerably from those of nonproduction workers. One way to correct for these differences is to compare hourly wage rates of production workers alone.

Hourly wage rates

Table 12 shows employment and also wages and salaries of production and nonproduction workers for manufac-

turing affiliates only.¹⁰ For production workers, data on hours worked and hourly wage rates are shown as well.

Production workers in manufacturing are the employees, up to and including working foremen, who are involved in the physical production, handling, and storage of goods and related services. Hours worked are annual hours per production worker. They exclude hours paid for holidays, vacations, sick leave, and other paid leave. Hourly wage rates of production workers were calculated by dividing annual wages and salaries by annual hours worked.

The hourly wage rate of production workers in manufacturing was \$5.81. In chemicals, which had the largest number of production workers, the rate was \$5.71. Wage rates were highest in nonelectrical machinery (\$6.98) and lowest in electrical machinery (\$4.54).

Differences among industries in hourly wage rates may partly reflect differences in the average skill levels of production workers. For example, in nonelectrical machinery, most production workers were probably employed in fabrication and milling of metals,

10. Industries other than manufacturing are not shown in table 12 because of the uneven quality of the data reported to BEA for nonmanufacturing affiliates. Many of these affiliates do not normally distinguish between production workers and nonproduction workers in their own records. Also, some of these affiliates' employees, such as salesmen in wholesale and retail trade, who are classified as production workers receive annual salaries rather than hourly wages, so that their hours worked are not recorded.

operations that require relatively high skill levels. In electrical machinery, on the other hand, most production workers were probably employed in assembly of electronic components, an operation that requires somewhat lower skill levels. Differences among industries may also reflect differences in the degree to which production workers were unionized, the amount of overtime worked, and the geographic location of manufacturing operations.

Merchandise Trade

Data on U.S. affiliates' merchandise trade are presented in table 13. Affiliate trade refers to the physical movement of goods between the United States and foreign countries, rather than to changes in the ownership of goods. For example, if the title to goods is transferred by a U.S. affiliate to its foreign parent, but the goods remain in the United States, no export should be reported. Similarly, if a U.S. affiliate takes title to goods located outside the United States that are not actually shipped to the United States, no import should be reported. Exports and imports are valued free alongside ship (f.a.s.) at the port of exportation. The data are classified by industry of affiliate; trade data disaggregated by commodity were not collected in the sample survey.

Table 12.—Employment and Wages and Salaries of U.S. Manufacturing Affiliates in 1977

	Employment ¹			Wages and salaries			Addenda: for production workers	
	Total	Production workers	Nonproduction workers	Total	Production workers	Nonproduction workers	Annual hours per worker	Wages and salaries per hour
	Number			Millions of dollars			Hours	Dollars
Manufacturing, total	617,647	387,534	230,113	8,278	4,279	3,999	1,902	5.81
Food and kindred products.....	79,346	53,921	25,425	958	560	398	1,619	6.41
Paper and allied products.....	14,743	11,172	3,571	217	150	67	2,054	6.52
Chemicals.....	182,322	97,984	84,338	2,668	1,134	1,534	2,028	5.71
Industrial.....	135,844	78,484	57,360	1,889	891	997	2,037	5.57
Drugs.....	24,269	9,970	14,299	420	117	303	1,987	5.92
Other.....	22,209	9,530	12,679	359	125	234	1,996	6.59
Primary metal industries.....	61,539	44,124	17,415	915	577	339	1,941	6.74
Fabricated metal products.....	18,683	12,702	5,981	262	155	97	2,018	6.07
Machinery, except electrical.....	49,060	27,928	21,132	719	361	358	1,853	6.98
Electric and electronic equipment...	81,259	45,525	35,734	985	384	601	1,858	4.54
Other.....	130,695	94,178	36,517	1,563	958	605	1,915	5.31

1. Average number of full-time and part-time employees.

Table 13.—Merchandise Trade of U.S. Affiliates in 1977, by Industry Affiliate ¹

[Millions of dollars]

	Exports ²			Imports ²		
	Total	To affiliated foreigners ³	To unaffiliated foreigners	Total	From affiliated foreigners ³	From unaffiliated foreigners
All industries	24,135	11,364	12,770	42,541	28,364	14,177
Agriculture and forestry ⁴	17	(D)	(D)	1	1	(*)
Mining.....	336	(D)	(D)	123	(D)	(D)
Petroleum.....	812	558	254	6,126	2,128	3,998
Manufacturing.....	3,169	1,275	1,893	5,055	4,075	980
Food and kindred products.....	316	112	204	756	423	334
Paper and allied products.....	(D)	(D)	(D)	274	(D)	(D)
Chemicals and allied products.....	934	375	559	894	739	155
Industrial.....	653	193	460	661	576	85
Drugs.....	129	(D)	(D)	109	(D)	(D)
Other.....	152	(D)	(D)	124	(D)	(D)
Primary metal industries.....	(D)	(D)	170	718	592	126
Fabricated metal products.....	23	9	14	161	151	10
Machinery, except electrical.....	589	215	374	745	681	64
Electric and electronic equipment.....	336	141	195	942	826	116
Other.....	474	206	268	566	(D)	(D)
Wholesale trade.....	19,415	9,122	10,293	30,586	21,864	8,722
Motor vehicles and automotive parts and supplies.....	(D)	(D)	(D)	11,093	(D)	(D)
Metals and minerals.....	4,076	2,812	1,264	6,667	4,471	2,196
Farm-product raw materials.....	11,064	3,787	7,277	4,205	974	3,231
Other.....	(D)	(D)	(D)	8,622	(D)	(D)
Retail trade.....	198	(D)	(D)	262	128	135
Finance, except banking.....	(D)	0	(D)	(D)	3	(D)
Insurance.....	(*)	(*)	0	(*)	(*)	0
Real estate and combined offices.....	(D)	(D)	(D)	(D)	(D)	(D)
Other.....	28	11	18	(D)	45	(D)

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.
 2. Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.
 3. Foreign parents and foreign affiliates of foreign parents.
 4. Fisheries are included in "other".

U.S. affiliates had exports of \$24.1 billion and imports of \$42.5 billion in 1977. About one-half of the exports were to affiliated foreigners and two-thirds of the imports were from affiliated foreigners. Wholesale trade affiliates accounted for most of both exports and imports.

Wholesale trade affiliates' exports, at \$19.4 billion, were 80 percent of total exports. Within wholesale trade, affiliates in farm-product raw materials and in metals and minerals accounted for 57 and 21 percent of the total, respectively. Almost two-thirds of the exports in farm-product raw materials were to unaffiliated foreigners, and were probably mainly grain shipments by French- and Japanese-owned affiliates; the former shipped over one-half and the latter over one-fourth of the total. In

metals and minerals, exports were mainly to affiliated foreigners. Japanese-owned affiliates shipped four-fifths of the total.

Wholesale trade affiliates' imports, at \$30.6 billion, were 72 percent of total imports. Within wholesale trade, 36 percent were accounted for by affiliates in motor vehicles and 22 percent by affiliates in metals and minerals. About four-fifths of the imports in motor vehicles were from affiliated foreigners. Japanese-owned affiliates accounted for two-thirds and German-owned affiliates for one-fourth of the industry total. Two-thirds of the imports in metals and minerals were from affiliated foreigners. About one-half of the imports in this industry were attributable to Japanese-owned affiliates.

Research and Development Expenditures

Expenditures by affiliates for research and development (R. & D.) consist of all costs incurred for R. & D., including depreciation, wages and salaries, taxes, costs of materials and supplies, and allocated overhead costs. R. & D. performed by others for affiliates is included; R. & D. performed by affiliates for others is excluded.

Affiliates' R. & D. expenditures were \$898 million (table 14). Spending was mainly by affiliates in manufacturing (79 percent of the total) and petroleum (12 percent). In manufacturing, affiliates in chemicals accounted for 65 percent and those in machinery for 19 percent of expenditures.

By country, affiliates with parents in the developed countries accounted for over 83 percent of the total. Spending by affiliates with parents in the Netherlands, at \$230 million, was particularly large.

Growth, 1974-77

Data similar to those presented in this article for 1977 were collected in BEA's 1974 benchmark survey of foreign direct investment in the United States. Differences in coverage and definitions between the 1974 benchmark survey and the 1977 sample survey, as well as revisions to the 1974 data made after publication, preclude direct comparison of published data from the two surveys. However, it is possible to adjust 1974 data to improve comparability. (See the technical note for a discussion of the differences between the 1974 and 1977 data and a description of the adjustments to the 1974 data.) The adjusted 1974 data and the 1977 data from the sample survey were used to calculate growth rates for a number of key items at the all-industry level. The resulting compound annual rates of growth for 1974-77 are shown in the accompanying tabulation.

	Percent
Total assets.....	12.8
Net fixed assets.....	15.0
Sales.....	10.8
Employee compensation.....	12.9
Employment.....	4.5
Acres of land and mineral rights owned.....	6.0

The considerable variation in annual rates of growth among the items reflected in part differential effects of inflation, changing industry mix, and cyclical economic developments. The lowest rate of growth—4.5 percent—was in employment. The next lowest—6 percent—was in acres of land owned. Because neither employment nor acres owned are measured in dollars, their growth rates were not directly affected by inflation. The growth rates of each of the other items—total assets, net fixed assets, sales, and employee compensation—were directly affected by inflation.

Growth in affiliate employment was slower than 4.5 percent if a rough adjustment is made to account for a difference in how employment was measured in the 1974 and 1977 surveys. (A more precise adjustment is not possible because necessary data are not available.) In the 1974 survey, employment was measured as the number of full-time equivalent (FTE) employees. FTE employment counts a part-time employee as a percentage of a full-time employee, with the percentage depending on the portion of a full-time schedule worked. In 1977, employment was measured as average full-time and part-time (FT-PT) employment; by this measure, part-time employees are counted on the same basis as full-time employees. As a result, employment in the 1974 survey is lower than it would have been if measured on the 1977 basis. Although FT-PT employment of affiliates in 1974 is not known, it can be roughly estimated using data for all U.S. businesses (except banks). Based on this rough estimate, growth in affiliate employment was about 3 percent.¹¹

Growth in affiliate employment outpaced the 1.6-percent annual rate of growth in employment of all U.S. businesses (except banks) for the 1974-77 period. As a result, affiliates accounted for a slightly higher portion of

11. FT-PT and FTE employment for all U.S. businesses (except banks) are from national income and product account tables 6.7 and 6.8, respectively, in the July 1978 SURVEY.

The difference between FT-PT and FTE employment for all U.S. businesses (except banks) varied widely by industry. These differences were used in deriving the estimate of 1974 affiliate employment on an FT-PT basis. Comparison of the 1974 estimate and 1977 reported data for affiliate FT-PT employment results in the 3-percent growth rate noted above.

Table 14.—Research and Development Expenditures of U.S. Affiliates in 1977¹

[Millions of dollars]	
	Expenditures
Total	896
By industry	
Agriculture and forestry ²	3
Mining.....	16
Petroleum.....	111
Manufacturing.....	709
Food and kindred products.....	27
Paper and allied products.....	1
Chemicals and allied products.....	461
Industrial.....	180
Drugs.....	(D)
Other.....	(D)
Primary metal industries.....	18
Fabricated metal products.....	20
Machinery, except electrical.....	51
Electric and electronic equipment.....	86
Other.....	45
Wholesale trade.....	33
Motor vehicles.....	(D)
Metals and minerals.....	(D)
Farm-product raw materials.....	2
Other.....	24
Retail trade.....	(D)
Finance, except banking.....	(*)
Insurance.....	0
Real estate and combined offices.....	2
Other.....	(D)
By country	
Developed countries	742
Canada.....	57
Belgium and Luxembourg.....	19
France.....	27
Germany.....	98
Netherlands.....	230
United Kingdom.....	125
Switzerland.....	154
Japan.....	19
Other.....	12
Developing countries	156
Latin America.....	153
Other.....	3

¹Less than \$500,000.

²Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.
2. Fisheries are included in "other".

employment for all U.S. businesses (except banks) in 1977 than in 1974.

Employee compensation of affiliates grew at an annual rate of 13.2 percent. In contrast, employee compensation for all U.S. businesses (except banks) grew at a 9.9-percent rate over the same period.¹²

Total assets grew at an annual rate of 12.9 percent; net fixed assets grew somewhat faster, 15.7 percent. Both rates reflect the impact of inflation. The

12. 1974-77 growth in employment and employee compensation for all U.S. businesses (except banks) are from national income and product account tables 6.7 and 6.5, respectively, in the July 1978 and July 1979 SURVEYS.

higher rate for net fixed assets partly reflects the effect of major expansions by several existing affiliates. These affiliates had larger increases in net fixed assets than in other assets, such as inventories and receivables, because new production associated with these expansions was not yet fully underway by 1977. Also, relatively large purchases of land and other real estate would tend to raise net fixed assets relative to other asset categories.

Sales grew at an annual rate of 11.0 percent, somewhat slower than total assets and net fixed assets. Inflation would be expected to have a greater impact on sales, which are valued in current dollars, than on net fixed assets (and, therefore, on total assets), which are valued at historical cost. That sales grew more slowly than net fixed assets in part reflects the major expansion by existing affiliates mentioned above, which, by 1977, had not yet been accompanied by corresponding increases in sales. Similarly, affiliates newly established since 1974 may have added substantial net fixed assets to the affiliate total but may not have yet contributed significantly to sales. Finally, sales may have grown more slowly than net fixed assets because land and other real estate purchases directly increase net fixed assets but may have a limited impact on sales.

Technical Note

The data in this article are for the sample of U.S. affiliates of foreign companies that reported in BEA's Interim Survey of Foreign Direct Investment in the United States, 1977. Similar and more detailed data for the universe of all U.S. affiliates were collected in BEA's 1974 benchmark survey of foreign direct investment in the United States. There are differences in coverage and definitions between the two surveys, in addition, revisions to the 1974 universe data were made after publication. This note discusses the differences and describes adjustments to the 1974 data that are needed to improve comparability. Estimates of the portion of the 1974 universe of all U.S. affiliates covered by the sample and of 1974-77 growth are provided, based on adjusted data for a number of key items.

Table A.—Coverage of 1977 Sample and 1974-77 Growth

	Total assets	Fixed assets, net	Sales	Employee compensation	Employment	Land and mineral rights owned
	Millions of dollars				Number	Thousands of acres
1974 data for:						
1. Universe as published.....	174,272	29,366	146,771	13,299	1,083,431	4,896
2. Less: net effect of definitional and statistical revisions after publication.....	22,777	26	3,875	110	5,121	40
a. Change in consolidation rules.....	13,631		5,565			
b. Other.....	9,146	26	-1,690	110	5,121	40
3. Less: banks.....	54,783	299	4,317	288	25,984	(*)
4. Less: deaths.....	6,969	3,073	5,730	808	69,353	676
5. Equals: affiliates that reported in 1974 survey that were potentially subject to reporting in 1977 survey.....	89,743	25,968	132,849	12,098	982,973	4,180
6. Less: affiliates that did not report in 1977 survey.....	5,873	1,392	4,998	772	69,841	169
7. Equals: affiliates that reported in both 1974 and 1977 surveys.....	83,870	24,576	127,851	11,326	913,132	4,011
1977 data for:						
8. Affiliates that reported in both 1974 and 1977 surveys.....	116,395	37,402	168,171	15,359	973,369	4,503
9. Plus: births.....	14,159	4,616	13,602	2,099	148,838	1,077
10. Equals: all affiliates that reported in 1977 survey.....	130,554	42,018	181,773	17,458	1,122,207	5,580
Sample coverage:						
11. 1974 data for sample as percent of 1974 data for potential universe (line 7÷line 5).....	93.5	94.6	96.2	93.6	92.9	96.0
Growth from 1974 to 1977, including deaths in the data for 1974 and births in the data for 1977:						
12. Percent change $\left[\frac{\text{line 10} - (\text{line 4} + \text{line 7})}{\text{line 4} + \text{line 7}} \right]$	43.7	51.2	36.1	43.9	14.2	19.1
13. Compound annual rate of growth.....	12.9	15.0	10.8	12.9	24.5	6.0

*Less than 500 acres.

1. To improve comparability with 1974 data, 1977 data for total assets are adjusted to eliminate current receivables due from U.S. parents and U.S. affiliates of foreign parents (see footnote 15 to text). The amount of the adjustment is \$912 million in line 8, \$73 million in line 9, and \$985 million in line 10. The sum of the adjustment to line 10 and the total asset figure shown in line 10 (\$130,554 million) equals the value of total assets shown in table 1 (\$131,539 million).

2. If a rough adjustment is made to account for a difference in how employment was measured in the 1974 and 1977 surveys, annual growth in employment was about 3 percent. See text for discussion.

The first panel of table A (lines 1-7) shows 1974 benchmark survey data for the key items and the adjustments needed to improve comparability with 1977 sample data. Line 1 shows 1974 benchmark data, as published.¹³ Line 2 is the net adjustment for definitional and statistical revisions made after publication of the 1974 data. It consists of two parts—adjustments to reflect a change in consolidation rules (line 2a) and other adjustments (line 2b).

In the 1974 benchmark survey, reporting on a consolidated basis was generally not permitted, i.e., a separate report was required from each U.S. affiliate. In the 1977 sample survey,

U.S. affiliates were required to report on a consolidated basis; the consolidation for a given affiliate had to include all other affiliates owned more than 50 percent by that affiliate. The change in rules was made to eliminate duplication of interaffiliate transactions in certain items, as well as to reduce respondents' reporting burden.

Of the items shown, the change in consolidation rules affects only total assets and sales. The 1974 data for these items are adjusted by subtracting from the published totals available data on interaffiliate assets and sales that would have been largely eliminated in consolidation if the 1974 reports had been filed on a consolidated basis. For total assets, the adjustment of \$13,631 million is the sum of (1) equity investment in other U.S. affiliates (\$9,575 million) and (2) current re-

ceivables (\$2,759 million) and non-current receivables and investments (\$1,297 million) due from U.S. parents and U.S. affiliates of foreign parents. For sales, the adjustment of \$5,565 million represents the sum, across all affiliates, of sales by each affiliate to other U.S. affiliates of its foreign parent.¹⁴

The change in consolidation rules also affected industry classification of affiliates. In both the 1974 benchmark and 1977 sample surveys, affiliates were classified by industry based on the distribution of their sales. In the 1977 sample survey, affiliates reporting as one consolidated entity would have been classified in the single industry in which that consolidated entity's sales were largest. In the 1974 benchmark survey, on the other hand, the same affiliates may have been classified in a number of different industries, determined by the industries in which the individual affiliates' sales were largest. Thus, data below the all-industries level are not comparable for 1974 and 1977.

Line 2b represents the net amount of all other definitional and statistical revisions made after publication of the 1974 benchmark data. Definitional changes include: (1) the removal from direct investment of U.S. branch stations, ticket offices, and port facilities of foreign airlines and ship operators that service only their foreign parent companies; and (2) the removal from foreign direct investment in the United

(Continued on page 55)

14. Data used to adjust total assets are from tables G-7 and H-1 in the 1974 benchmark survey publication cited in footnote 13. Data used to adjust sales were collected in the 1974 benchmark survey but were not published.

Subtracting the full amount of interaffiliate assets and sales probably overadjusts the 1974 data because a portion may reflect transactions with unconsolidated U.S. affiliates that would not have been eliminated during consolidation. Overadjustment of the 1974 data would tend to overstate estimated 1974-77 growth in total assets and sales. For total assets, any such overadjustment is partly offset by subtracting from 1977 total assets 1977 current receivables due from U.S. parents and U.S. affiliates of foreign parents (see footnote 1 to table A). Data on equity investment in other U.S. affiliates and on non-current receivables and investments due from U.S. parents and U.S. affiliates of foreign parents were not collected in 1977. For sales, no adjustment to 1977 data is possible because data on interaffiliate sales were not collected. For both total assets and sales, the impact of overadjustment on the growth shown in lines 12 and 13 of table A is believed to be small.

13. These data are as published in U.S. Department of Commerce, *Foreign Direct Investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974* (Public Law 93-479), Volume 2, April 1976.

New Structures and Equipment by Using Industries, 1972

THIS article presents the capital flow table (CFT) for 1972.¹ It shows the using industries for each type of new structures and equipment contained in the column for gross private domestic fixed investment (GPDFI) in the 1972 input-output (I-O) table.²

The relationship between the CFT and the I-O use table is illustrated in chart 10. In the use table, the rows show the commodities—the raw materials, semifinished goods, and services—consumed by the industry named at the head of the column. Transactions involving structures and equipment of types normally depreciated over more than one year are recorded as sales to final demand: persons, investors, foreigners, or government. As the chart indicates, the capital flow table disaggregates the purchases by investors to show the flows of capital goods to using industries.

The CFT indicates the using industry only for new structures and equipment; it does not provide detail for net purchases of scrap, used, and secondhand goods, nor for real estate commissions on the sale of used structures.

Capital flow information can be used in several ways. First, a CFT can be used to obtain information on the markets for capital goods. Conventional I-O tables provide marketing information only for current-account transactions. Second, a CFT, in conjunction with conventional I-O tables, can be used to measure the amount of each indus-

try's total output that is required for a specified level of investment by a given industry. The information on the type of capital goods bought or leased by a given industry that is contained in a CFT is used to translate a specified level of total investment by the given industry into the detailed direct requirements on the construction and equipment industries. These direct requirements, which constitute a "bill of goods," are then applied against a total requirements table to measure the effect of the specified investment on each industry of the Nation.³ A third way in which capital flow information can be used is not directly related to I-O. It involves using a series of CFT's to help estimate capital stocks in the industry detail of those tables.

Layout of tables

In table 1, the using industries, of which there are 76, are shown for two classifications of new equipment and structures: for 43 I-O commodity groups and for 41 capital goods categories.⁴ The capital goods categories are those shown in the national income and product accounts (NIPA's) with a few aggregations (tables 5.4 and 5.6 in the July 1979 and earlier July issues of the SURVEY OF CURRENT BUSINESS). Table 2 presents the same information as table 1, but is aggregated into broad industry groups. This table is useful for

those who wish to evaluate capital flows at more aggregative levels.

CFT's can be in either producers' or purchasers' prices. The two valuations differ by the inclusion in the latter of the transportation costs and trade margins involved in getting the commodity from the producing to the using industry. The transportation costs and trade margins appear in table 1 as the sum of all such costs and margins involved in selling or leasing capital goods to users. The trade margin total is the sum of all the wholesale and retail margins paid for delivery to users of producers' durable goods and of mobile homes. (There are only a few retail margins.) The transportation costs for the delivery to users of the same items also appear as an aggregate in table 1. The tabulation by I-O commodity group is in producers' values, so that it is consistent with the 1972 I-O table's presentation, and the tabulation by capital goods category is in purchasers' values, so that it is consistent with the NIPA

(Text continued on page 52)

THE computer tape (accession number BEA IED 80-001) for the detailed capital flow table can be purchased from the Interindustry Economics Division (BE-51), Bureau of Economic Analysis, U.S. Department of Commerce, for \$200.00. The tape provides the estimates by using industry for all 606 commodities: producers' value, various margins, and the purchasers' value. The classification of the procedures used to estimate each cell is provided together with the I-O commodity, SIC product, and NIPA capital goods codes. The tape also indicates whether the amount in each cell was imported or produced domestically.

1. CFT's for 1963 and 1967 were presented in articles in the August 1971 and September 1975 issues of the SURVEY OF CURRENT BUSINESS.

2. Philip M. Ritz, Eugene P. Roberts, and Paula C. Young, "Dollar-Value Tables for the 1972 Input-Output Study," SURVEY, April 1979.

*Acknowledgments to appear in August SURVEY.

3. A total requirements table is derived from a conventional I-O table and shows the output required (directly and indirectly) from each industry for a given delivery of \$1 of commodity output to final demand. A bill of goods is a breakdown of the purchases by final demand, or by a component of final demand, from the commodities in the conventional I-O table. An example of a total requirements table and a further discussion of the preparation of a bill of goods appear in the February 1979 SURVEY.

4. Table 1 shows entries for industries 1 through 77, but because industries 11 and 12 (construction) are combined, there are only 76 using industries.

Table 1.—Distribution of New Structures and

[Millions]

Line	For the distribution of capital to using industries, read the row for that commodity (or category). (Commodity number in parentheses.)		For the composition of capital used by an industry, read the column for that industry. (Industry number in parentheses.)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11 & 12)	(13)
Capital flow table by I-O commodity group (Producers' value)												
1	(6) Nonferrous metal ores mining (uranium ore)											
2	(8) Crude petroleum and natural gas							*53.4				
3	(11) New construction	608.0	820.3	47.0	53.0	96.9	201.5	212.8	*2,895.1	109.9	22.3	373.6
4	(13) Ordnance and accessories											40.3
5	(17) Miscellaneous textile goods and floor coverings				.4			.1		.2		14.1
6	(20) Lumber and wood products, except containers											.3
7	(22) Household furniture											
8	(23) Other furniture and fixtures		1.9	.1	2.4		.1	.4		1.3	.1	88.8
9	(27) Chemicals and selected chemical products											5.8
10	(32) Rubber and miscellaneous plastics products											.7
11	(37) Primary iron and steel manufacturing											
12	(38) Primary nonferrous metals manufacturing											
13	(39) Metal containers											
14	(40) Heating, plumbing and fabricated metal products	1.6	54.4			5.0	3.6	1.2	10.4	3.6	3.3	.1
15	(42) Other fabricated metal products								4.2			*18.0
16	(43) Engines and turbines	.2	5.3	20.2	2.2	2.7	2.2	.8	26.4	8.9	1.2	24.8
17	(44) Farm and garden machinery	247.0	*3,040.8	1.0	202.2					.2		52.3
18	(45) Construction and mining machinery		4.0	.7	1.7	16.9	101.0	350.5	*218.2	142.9	38.4	2,785.5
19	(46) Materials handling machinery and equipment					.4	2.9	9.4			1.0	15.2
20	(47) Metalworking machinery and equipment	19.2	19.0		4	.4	1.0	2.8		1.3	3	128.1
21	(48) Special industry machinery and equipment	.7	33.1	7.3	17.3	.3		1.3		.1		7.1
22	(49) General industrial machinery and equipment	2.4	*114.3	7.2	.7	.6	4.5	15.9	45.8	5.8	1.5	97.4
23	(50) Miscellaneous machinery, except electrical											3.9
24	(51) Office, computing and accounting machines											2.3
25	(52) Service industry machines	.1	6.1	6.1	4.6		6.2	.4	51.3	5.5	.6	30.7
26	(53) Electric transmission & distribution equipment	.3	14.4	.3	.5		.1	.1	.2	.2		26.0
27	(54) Household appliances	.2	8.6	.2	.2	5.2	7.1	12.2	44.3	5.7	4.3	54.6
28	(55) Electric lighting and wiring equipment											.2
29	(56) Radio, TV & communication equipment											11.9
30	(57) Electronic components & accessories			.3	.3	.1	.4	.1	.4	.7	.1	1.6
31	(58) Misc. electrical machinery, equipment & supplies											.8
32	(59) Motor vehicles and equipment	467.0	415.5	20.5	83.4	3.3	13.6	54.5	115.4	61.3	11.2	1,674.5
33	(60) Aircraft and parts		1.3	2.2	40.6	.1	.3	1.0	3.6	.6	.1	11.7
34	(61) Other transportation equipment	.1	4.1	52.1	3	.3	1.3	4.7	35.9	6.0	1.3	53.9
35	(62) Professional, scientific, controlling instruments		1.4	2.4	7.3	.7	3.1	9	2.5	2.7	4	77.3
36	(63) Optical, ophthalmic & photographic equipment	.1	5.6	.7	3.7	.8	3.6	1.5	9.8	2.0	.5	51.0
37	(64) Miscellaneous manufacturing											.2
38	(65) Transportation and warehousing	20.2	109.1	1.4	4.9	.5	3.6	13.9	8.8	5.3	1.3	82.5
39	(66) Communications, except radio and TV											7.7
40	(69) Wholesale and retail trade	128.8	496.8	12.0	62.2	3.1	16.1	54.5	64.7	29.9	6.6	864.0
41	(71) Real estate and rental											3.8
42	(72) Hotels, lodging, personal and repair services	.1	2.5		.1							.5
43	(80) Noncomparable imports		2.4									
44	Total	1,496.0	5,160.9	181.7	488.4	136.9	372.3	739.0	3,590.6	394.2	94.5	6,537.4
Capital flow table by capital goods category (Purchasers' value)												
45	New industrial buildings					29.9	32.0	15.7	53.3	42.3	10.7	28.4
46	New commercial buildings and mobile offices	.1	3.7		28.7	3.9	6.9	35.8	59.2	6.4	1.0	384.9
47	New religious buildings											11.9
48	New educational buildings											
49	Hospitals and institutions											
50	Other buildings				9.1							
51	New railroads, telecommunications & electric utility facilities											
52	New gas utilities facilities											
53	New petroleum pipelines											
54	New farm structures (nonresidential)	608.0	820.3		3.7							
55	Mining exploration, shafts and wells					56.7	154.4	99.6	*2,685.6	62.1	10.1	
56	Other new nonresidential structures			47.0	11.5	6.7	9.5	65.5	104.2	1.1	1.0	
57	Brokers' commissions on sales of nonresidential structures											
58	New residential nonfarm housing and mobile homes											
59	New hotels and motels											
60	New dormitories											
61	New farm housing units											
62	Brokers' commissions on sales of residential structures											
63	Total new structures	608.1	824.0	47.0	53.0	97.2	202.8	216.6	2,902.3	111.9	22.8	384.9
64	Furniture & fixtures		1.9	.1	2.4		.1	.4		1.3	.1	101.6
65	Fabricated metal products	1.7	6.07		.2	5.2	3.7	1.2	15.9	3.7	3.4	*21.4
66	Engines & turbines	.2	5.9	22.2	2.4	2.8	2.3	.9	28.8	9.8	1.3	27.2
67	Tractors	27.2	*1,242.5	1.1	123.3	.9	5.2	17.5		6.8	1.9	578.4
68	Agricultural machinery, except tractors	257.3	*2,181.4	.1	49.2							1.3
69	Construction machinery, except tractors		2.4	.2	.5	6.6	39.8	146.8	16.6	66.5	16.2	2,592.7
70	Mining and oilfield machinery					11.6	70.2	237.4	*305.7	89.8	25.6	*149.4
71	Metalworking machinery	24.9	24.5		.4	.3	1.0	3.5		1.3	.3	174.0
72	Special industry machinery, n.e.c.	.8	37.5	8.3	18.0			1.4		.1		7.9
73	General industrial, including materials handling, equipment	2.7	*132.4	8.2	.8	1.1	8.3	28.4	27.1	6.6	2.7	129.7
74	Office, computing and accounting machinery	.1	6.6	6.6	5.2		6.7	.4	56.6	6.0	.7	36.6
75	Service industry machinery	.4	18.5	.3	.6		.1	.1	.2	.2		33.9
76	Electrical transmission and distribution equipment	.2	10.9	.2	.2	5.4	7.4	13.0	47.6	5.9	4.4	66.4
77	Communication equipment			.3	.3	.1	.4		.5	.7	.1	1.6
78	Electrical equipment, n.e.c.						.1	.5		.1		1.6
79	Trucks, buses, truck trailers	352.1	318.9	6.5	42.4	1.6	7.8	29.7	68.1	46.5	8.2	1,583.1
80	Passenger cars	218.3	*188.3	18.3	50.1	2.3	8.5	36.4	73.8	26.9	5.0	423.8
81	Aircraft		1.6	4.5	48.4	.1	.3	1.2	4.4	1.1	.2	20.7
82	Ships & boats		.4	55.5	.3			.9	28.9	4.0	.8	43.5
83	Railroad equipment											
84	Instruments	.1	7.7	1.2	6.3	1.7	7.6	2.6	14.0	4.7	.8	133.6
85	Other	1.9	*94.8	1.1	75.4			.1		.3		25.7
86	Residential (landlord durables)											
87	Total new equipment	887.9	4,336.9	134.7	435.4	39.7	169.5	522.4	688.3	282.3	71.7	6,152.5

Equipment to Using Industries, 1972

of dollars]

Food and kindred products (14)	Tobacco manufactures (15)	Broad and narrow fabrics, yarn and thread mills (16)	Miscellaneous textile goods and floor coverings (17)	Apparel (18)	Miscellaneous fabricated textile products (19)	Lumber and wood products, except containers (20)	Wood containers (21)	Household furniture (22)	Other furniture and fixtures (23)	Paper and allied products except containers (24)	Paperboard containers and boxes (25)	Printing and publishing (26)	Chemicals and selected chemical products (27)	Plastics and synthetic materials (28)	Drugs, cleaning and toilet preparations (29)	Paint and allied products (30)	Petroleum refining and related industries (31)	Rubber and miscellaneous plastics products (32)	Leather tanning and finishing (33)	Line	
692.7	64.0	142.1	43.7	155.4	21.8	202.9	2.7	80.0	39.3	177.3	42.2	266.5	283.4	121.9	159.5	28.2	654.1	243.2	3.8	1	
2.2																				2	
2.4																				3	
																				4	
																				5	
																				6	
34.9	1.0	7.1	2.3	18.8	4.3	10.8	.5	6.8	3.3	13.4	10.1	26.5	9.7	3.6	8.9	1.8	3.0	15.7	.3	7	
																				8	
																				9	
																				10	
																				11	
																				12	
																				13	
*13.0																				14	
111.8																				15	
30.6																				16	
8.3																				17	
2.5																				18	
.6																				19	
192.3																				20	
9.9																				21	
707.9																				22	
48.4																				23	
																				24	
91.4	3.6	10.2	8.3	34.0	5.3	7.8		6.9	3.5	49.3	4.6	85.6	49.0	26.8	56.4	6.3	40.3	44.7	.1	25	
81.4	1.4	10.5	1.0	4.9	.8	1.8		1.6	.8	10.4	3.0	8.4	19.7	8.5	6.0	.6	4.9	6.1	.1	26	
59.6	2.0	24.5	3.4	10.0	3.1	15.9		7.0	2.7	140.9	10.7	15.6	194.3	33.1	2.9	1.0	63.2	29.5		27	
1.0																				28	
.3																				29	
6.3	.1	.2		.6	.1	2.0		.1		1.2	1.8	3.9	5.6	1.9	1.3	.3	2.9	1.7		30	
.1																				31	
9.0	.2	.5	.1	.5	.1	1.3		.3	.2	1.3	.4	.7	2.8	1.5	.7	.1	1.4	2.8		32	
347.5	12.7	24.8	10.1	58.0	17.2	241.0	2.5	35.8	18.1	37.3	38.0	132.1	53.2	10.1	36.7	9.3	86.2	30.4	2.4	33	
7.5	.4	1.3	.7	.8	2.2	1.7		.7	.3	3.3	1.4	1.8	2.6	.4	2.6	.3	2.0	2.0		34	
4.9	.1	1.2	.1	4.4	.5	3.0		.9	.4	2.1	.8	.9	1.9	.3	.2	.3	12.1	.7		35	
31.7	.8	7.0	.4	1.1	.5	2.2		.2	.2	31.9	2.0	1.3	89.9	34.5	36.8	8.9	38.8	26.1		36	
48.0	2.0	8.0	2.3	12.0	2.8	4.4	.3	3.2	1.7	18.6	7.0	80.6	59.2	15.2	50.5	10.7	14.1	20.8	.7	37	
34.0	30.1	1.7	.2	.2	.2	.2				1.2	2.0	1.0	2.2	.1	2.3	.1	2.6	.3		38	
32.3	3.5	3.7	.6	4.8	.4	11.5		1.6	.7	13.3	2.0	19.8	17.3	4.0	3.6	.2	6.9	6.2	.4	39	
227.1	11.9	24.7	5.8	41.9	6.9	84.4	.8	16.3	7.8	85.0	17.1	99.1	120.8	45.2	42.2	6.4	52.7	52.3	.9	40	
12.9	.2	1.3	.1	.4	.1	.1		.1	.1	.5	.2	1.0	2.6	1.0	.7	.1	.5	.5		41	
																				42	
																				43	
2,852.5	174.3	707.2	175.0	786.1	103.4	962.6	12.9	236.6	119.1	1,227.1	224.3	1,247.9	1,648.8	799.6	572.6	95.8	1,279.4	1,087.3	18.2	44	
																					45
538.2	56.3	114.3	36.1	115.2	13.5	143.6	2.1	64.3	31.9	128.8	31.9	149.4	190.1	88.4	120.2	22.0	505.8	206.1	3.0	46	
154.5	7.7	27.8	7.6	40.2	8.3	41.7	.6	15.7	7.4	38.5	10.3	117.1	78.3	33.5	39.3	6.2	84.4	37.1	.8	47	
																				48	
																				49	
																				50	
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																				58	
																				59	
																				60	
																				61	
																				62	
692.7	64.0	142.1	43.7	155.4	21.8	202.9	2.7	80.0	39.3	177.3	42.2	266.5	283.4	121.9	159.5	28.2	654.1	243.2	3.8	63	
40.1	1.0	8.0	2.4	22.0	4.5	12.0	.5	7.6	3.5	15.2	11.4	30.2	11.1	3.7	9.7	1.8	3.1	17.9	.3	64	
168.0	.1	1.9	.4	1.7		*31.4		.2	.1	204.6		.1	389.6	126.0	43.2	5.6	135.1	3.6		65	
8.7	.3	1.7	.2		.2	15.0	.1	.3	.2	54.5	.9	.2	39.3	9.3	.5	.1	30.5	2.1	.2	66	
2.0		.6	.1	.1		5.7		.2	.1	1.0	.2	.1	1.7				.6	.3		67	
.1		.1				.1				.2			.1							68	
.4		.1	.1			12.8	.1	.1		1.0	.2	.1	1.1	.1						69	
																				70	
12.4	.5	2.9	.5	2.5	.4	23.6	.3	22.9	11.8	5.1	2.6	1.6	9.1	1.9	1.2	.2	4.2	214.4	.1	71	
786.8	15.8	411.2	85.8	337.2	18.1	258.1	2.4	44.2	22.3	247.3	65.2	508.6	157.0	324.8	41.7	6.9	31.9	353.2	1.5	72	
267.2	27.2	33.6	10.8	42.8	12.6	68.2	3.3	12.4	7.9	187.5	19.3	41.3	209.6	63.1	87.8	9.7	89.2	62.2	8.5	73	
103.3	4.0	11.4	9.1	38.1	5.8	8.5		7.6	3.8	55.2	5.2	97.8	54.8	29.9	62.9	6.9	44.8	50.0		74	
107.4	1.6	13.5	1.2	6.1	1.0	2.5	.1	1.9	1.0	13.7	3.9	10.6	25.9	10.7	7.6	.7	6.3	7.8	.1	75	
64.0	2.0	26.2	3.5	10.6	3.2	17.1	.2	7.7	3.0	151.1	11.3	16.6	214.6	35.4	3.0	1.0	67.6	31.7		76	
6.5	.1	.2		.6	.1	2.0		.1		1.2	1.8	4.1	5.7	1.9	1.4	.3	3.0	1.7		77	
12.2	.2	3.3	.8	75.7	8.2	1.7		1.9	1.0	2.5	.8	1.5	3.9	1.9	.9	.1	1.7	5.2		78	
129.7	.9	11.3	4.3	11.3	4.3	235.4	.6	17.0	8.4	19.1	23.3	26.4	30.6	4.4	5.7	3.3	28.4	10.4	.5	79	
296.5	14.6	18.8	7.8	60.3	16.4	51.5	2.3														

Table 1.—Distribution of New Structures and

[Millions

Line	For the distribution of capital to using industries, read the row for that commodity (or category). (Commodity number in parentheses.) For the composition of capital used by an industry, read the column for that industry. (Industry number in parentheses.)	Footwear and other leather products	Glass and glass products	Stone and clay products	Primary iron and steel manufacturing	Primary nonferrous metals manufacturing	Metal containers	Heating, plumbing, and structural metal products	Screw machine products and stampings	Other fabricated metal products	Engines and turbines	Farm and garden machinery	Construction and mining machinery
		(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)
Capital flow table by I-O commodity group (Producers' value)													
1	(6) Nonferrous metal ores mining (uranium ore).....												
2	(8) Crude petroleum & natural gas.....												
3	(11) New construction.....	16.7	63.6	176.6	274.8	176.7	14.3	117.7	45.9	96.5	48.7	46.5	47.0
4	(13) Ordnance & accessories.....												
5	(17) Miscellaneous textile goods & floor coverings.....	.2	.2	.9	.4	.4	.2	.4	.4	.4	.2	.1	.3
6	(20) Lumber & wood products, except containers.....												
7	(22) Household furniture.....												
8	(23) Other furniture & fixtures.....	4.3	6.7	14.0	15.6	9.3	3.5	7.3	7.4	11.2	6.1	4.6	6.5
9	(27) Chemicals & selected chemical products.....												
10	(32) Rubber & miscellaneous plastics products.....			.4					.1	.2			
11	(37) Primary iron & steel manufacturing.....												
12	(38) Primary nonferrous metals manufacturing.....												
13	(39) Metal containers.....												
14	(40) Heating, plumbing & fabricated metal products.....		.9	1.3	82.4	17.7	.1	1.1	1.1	2.0	2.9	4.5	4.5
15	(42) Other fabricated metal products.....	.1		23.3	45.4	35.5		.6	.3	.5		.1	.3
16	(43) Engines & turbines.....		1.1	7.2	30.7	19.0	.8	.7	.5	.7	1.6	1.1	.7
17	(44) Farm & garden machinery.....		.4	1.7	1.2	.7		.2	.1	.5	.2	.4	
18	(45) Construction & mining machinery.....		.3	27.6	14.1	2.5	.2	1.3	.4	.5	.7	.3	1.6
19	(46) Materials handling machinery & equipment.....	9.0	9.6	16.7	26.5	25.5	11.8	9.4	13.3	15.9	37.5	18.8	29.6
20	(47) Metalworking machinery & equipment.....	.7	32.5	102.1	200.3	146.3	44.8	96.5	122.1	132.5	7.7	48.5	64.4
21	(48) Special industry machinery & equipment.....	2.6	62.5	186.9	57.8	31.4	2.2	18.6	16.4	24.7	.2		
22	(49) General industrial machinery & equipment.....	1.2	22.1	65.9	236.4	43.4	28.2	12.9	17.5	28.0	14.6	8.7	13.3
23	(50) Miscellaneous machinery, except electrical.....												
24	(51) Office, computing & accounting machines.....	9.1	22.7	26.6	58.2	27.1	6.2	14.8	14.3	20.8	28.6	18.2	25.2
25	(52) Service industry machines.....	.9	7.3	5.9	14.8	8.9	2.2	4.1	2.0	5.6	3.4	1.5	2.9
26	(53) Electric transmission & distribution equipment.....	1.1	23.4	43.0	194.5	183.7	8.1	25.6	15.3	20.9	14.6	10.6	19.2
27	(54) Household appliances.....	4.0	.2	.1	.3	.1		.1	.1	.1			.1
28	(55) Electric lighting & wiring equipment.....			.1	.5	.1		.1	.1	.1			.1
29	(56) Radio, TV & communication equipment.....		4.0	7.9	6.4	1.4	.3	1.1	.4	1.0	2.2	1.0	2.1
30	(57) Electronic components & accessories.....				.1								
31	(58) Miscellaneous electrical machinery, equipment and supplies.....		.2	.5	2.9	1.6	.6	.7	1.3	1.6	2.4	1.1	1.6
32	(59) Motor vehicles and equipment.....	13.1	23.5	142.1	52.8	32.8	21.4	62.0	41.4	66.3	9.1	11.0	14.3
33	(60) Aircraft and parts.....		1.5	2.7	3.0	1.2	.2	1.2	1.2	.8	2.5	.5	1.2
34	(61) Other transportation equipment.....	1.0	.3	6.6	7.3	.9	.1	.3	.3	.4	.2	.2	.7
35	(62) Professional, scientific, controlling instruments.....		23.2	25.9	10.8	5.2	1.1	2.6	1.5	2.4	1.2	1.0	2.1
36	(63) Optical, ophthalmic and photographic equipment.....	2.5	7.9	16.7	32.0	16.4	2.7	6.4	4.9	8.8	5.1	3.0	5.6
37	(64) Miscellaneous manufacturing.....			.1	.3	.2		.2	.1	.2			
38	(65) Transportation and warehousing.....	1.0	1.9	7.0	13.4	7.8	1.8	2.2	3.1	2.6	2.0	1.4	1.7
39	(66) Communications, except radio and TV.....												
40	(69) Wholesale and retail trade.....	5.6	21.6	68.7	108.8	57.4	11.5	30.3	25.8	34.7	13.5	12.6	19.1
41	(71) Real estate and rental.....												
42	(72) Hotels, lodging, personal and repair services.....	.1	.9	.5	.4	.9	.2	.5	.1	.6	.4	.1	.3
43	(80) Noncomparable imports.....												
44	Total.....	73.2	338.5	979.0	1,492.1	854.1	160.5	418.9	337.3	480.4	205.8	195.8	264.3
Capital flow table by capital goods category (Purchasers' value)													
45	New industrial buildings.....	10.0	51.7	135.2	230.6	151.3	10.8	96.6	35.0	75.3	39.9	35.9	35.0
46	New commercial buildings and mobile offices.....	6.7	11.9	41.4	44.2	25.4	3.5	21.1	10.9	21.2	8.8	10.6	12.0
47	New religious buildings.....												
48	New educational buildings.....												
49	Hospitals and institutions.....												
50	Other buildings.....												
51	New railroads, telecommunications and electric utility facilities.....												
52	New gas utilities facilities.....												
53	New petroleum pipelines.....												
54	New farm structures (nonresidential).....												
55	Mining exploration, shafts and wells.....												
56	Other new nonresidential structures.....												
57	Brokers' commissions on sales of nonresidential structures.....												
58	New residential nonfarm housing and mobile homes.....												
59	New hotels and motels.....												
60	New dormitories.....												
61	New farm housing units.....												
62	Brokers' commissions on sales of residential structures.....												
63	Total new structures.....	16.7	63.6	176.6	274.8	176.7	14.3	117.7	45.9	96.5	48.7	46.5	47.0
64	Furniture and fixtures.....	4.5	7.5	15.5	17.6	10.4	3.8	8.1	8.2	12.6	6.6	5.0	7.0
65	Fabricated metal products.....	.1	1.9	31.3	140.3	60.7	.1	2.0	1.7	2.9	3.0	5.0	5.0
66	Engines and turbines.....		1.1	7.5	32.5	19.9	.8	.7	.5	.7	1.7	1.1	.7
67	Tractors.....		.2	11.7	1.0	.6		.1	.1	.3	.2	.2	.4
68	Agricultural machinery, except tractors.....			.1	.1								
69	Construction machinery, except tractors.....		.4	21.8	16.4	2.7	.2	1.5	.5	.6	.8	.3	1.3
70	Mining and oilfield machinery.....												
71	Metalworking machinery.....	.7	33.7	105.6	223.6	163.1	48.3	103.1	131.9	140.6	8.5	51.4	68.9
72	Special industry machinery, n.e.c.....	2.7	65.9	194.4	60.1	32.6	2.3	19.2	16.8	25.4	.2		
73	General industrial, including materials handling, equipment.....	11.3	34.9	91.5	291.3	75.8	41.3	24.5	33.9	47.8	56.9	30.0	46.8
74	Office, computing and accounting machinery.....	10.0	25.4	29.6	65.2	30.3	6.6	16.7	16.0	23.1	32.0	20.2	28.1
75	Service industry machinery.....	1.1	9.5	7.4	19.0	11.3	2.7	5.4	2.7	7.2	4.4	1.9	3.9
76	Electrical transmission and distribution equipment.....	1.1	25.2	46.8	212.3	108.2	8.8	30.5	17.3	23.6	15.9	12.7	22.4
77	Communication equipment.....		4.1	8.0	6.6	1.4	.3	1.1	.4	1.0	2.2	1.0	2.1
78	Electrical equipment, n.e.c.....	4.7	.4	.7	4.8	2.3	.6	1.1	1.8	2.3	3.1	1.4	2.2
79	Trucks, buses, truck trailers.....	1.1	7.0	97.7	29.7	15.6	13.4	37.0	22.0	36.9	1.5	2.5	2.4
80	Passenger cars.....	15.1	22.0	73.4	34.3	24.1	12.1	37.6	28.0	43.6	9.6	10.8	15.1
81	Aircraft.....		1.7	3.6	3.9	1.5	.2	1.3	1.4	1.0	3.0	.6	1.3
82	Ships and boats.....	.8		6.0	6.2	.4							.5
83	Railroad equipment.....												
84	Instruments.....	2.8	34.1	46.7	49.2	24.8	4.3	10.1	7.2	12.7	6.8	4.6	8.6
85	Other.....	.5	.9	3.1	3.2	1.7	.4	1.2	1.0	1.6	.7	.6	.6
86	Residential (landlord durables).....												
87	Total new equipment.....	56.5	274.9	802.4	1,217.3	677.4	146.2	301.2	291.4	383.9	157.1	149.3	217.3

Table 1.—Distribution of New Structures and Equipment to Using Industries, 1972—Continued

(Millions of dollars)

Line	For the distribution of capital to using industries, read the row for that commodity (or category). (Commodity number in parentheses.) For the composition of capital used by an industry, read the column for that industry. (Industry number in parentheses.)	Communications, except radio and TV	Radio and TV broadcasting	Electric, gas, water and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels, personal and repair services except auto	Business services	Eating and drinking places	Automobile repair and services	Amusements	Medical, educ. services and nonprofit org.	Totals
		(66)	(67)	(68)	(69)	(70)	(71)	(72)	(73)	(74)	(75)	(76)	(77)	
Capital flow table by I-O commodity group (Producers' value)														
1	(6) Nonferrous metal ores mining (uranium ore)			*198.6										198.6
2	(8) Crude petroleum & natural gas													53.4
3	(11) New construction	*3,279.9	48.3	*8,629.7	5,326.9	529.1	*56,656.6	3,700.2	481.6	745.7	744.1	523.5	*5,672.5	99,086.5
4	(13) Ordnance & accessories	*80.0												80.1
5	(17) Miscellaneous textile goods & floor coverings	1.2	.5	.3	*26.8	4.4	*358.5	*106.8	6.6	*11.9	1.1	7.1	*41.4	605.7
6	(20) Lumber & wood products, except containers													4.8
7	(22) Household furniture													679.9
8	(23) Other furniture & fixtures	15.8	4.5	10.1	849.7	183.3	110.0	487.2	130.2	241.7	8.1	81.8	183.2	2,387.8
9	(27) Chemicals & selected chemical products			*164.2			26.9	38.3						164.2
10	(32) Rubber & miscellaneous plastics products			1.0	6.1	.5	2.7	17.8	.7	2.4		1.3	9.0	44.2
11	(37) Primary iron & steel manufacturing			1.1										2.1
12	(38) Primary nonferrous metals manufacturing	*64.0												64.0
13	(39) Metal containers													13.0
14	(40) Heating, plumbing & fabricated metal products			254.0	72.9					*53.0			3.4	1,196.6
15	(42) Other fabricated metal products	.4		.5	28.1	156.3	.1	.8	.5		.1	.7	.6	5,713.2
16	(43) Engines & turbines			1,233.4			8.4					*3.8		1,606.3
17	(44) Farm & garden machinery		.2	3.0	6.0		462.3	25.6	12.8			90.8	34.6	4,201.7
18	(45) Construction & mining machinery			1.1	7.1	.5			5.9	.1				3,773.6
19	(46) Materials handling machinery & equipment			1.7	272.9						3.3			1,640.5
20	(47) Metalworking machinery & equipment	.4	.1	4.7	16.5	.4	.3	10.4	5.0	.4	133.6	1.9	2.0	3,873.4
21	(48) Special industry machinery & equipment	1.8	.2	1.0	3.7	3.1	.1	4.2	25.7	.2	6.4	.2	3.2	4,260.8
22	(49) General industrial machinery & equipment			253.5	10.9	.1	.4	8.3	13.7	5.9	38.1	4.7	19.0	2,169.7
23	(50) Miscellaneous machinery, except electrical											*38.6		38.6
24	(51) Office, computing & accounting machines	121.0	5.2	125.6	493.9	882.6	24.2	31.2	823.9	26.2	12.6	9.6	195.5	4,323.2
25	(52) Service industry machines	7.4	1.7	20.1	774.3	35.5	34.1	177.3	92.1	377.1	11.9	8.5	111.7	2,077.6
26	(53) Electric transmission & distribution equipment	46.8	62.0	*1,127.4	10.0	2.2		8.1	123.6		6.0	4.0	8.2	3,309.6
27	(54) Household appliances	.2		.3	9.3	.6	*793.2	56.1	4.0	46.5	.1	.4	4.8	1,005.2
28	(55) Electric lighting & wiring equipment			*17.0	*24.0			30.5	1.2			*2.3	1.8	82.2
29	(56) Radio, TV & communication equipment	3,115.7	172.5	82.2	33.2	7.1	42.6	50.3	151.7	4.1	3.2	77.0	135.4	4,411.6
30	(57) Electronic components & accessories	.3	5.0	.1	.3	1.0			5.1				.7	14.4
31	(58) Misc. electrical machinery, equipment & supplies	27.3		9.2										413.9
32	(59) Motor vehicles & equipment	87.1	17.2	557.2	4,029.9	579.9	740.4	822.4	695.9	53.9	892.0	69.5	312.8	16,664.4
33	(60) Aircraft & parts	.9	.7	6.8	23.7	5.4	3.4	1.5	25.8	.6	7.7	1.0	26.5	1,980.5
34	(61) Other transportation equipment			3.8	30.9	1.4	*3,042.2	3.5	24.0		*103.3	125.1	9.4	5,945.5
35	(62) Professional, scientific, controlling instruments	1.9	.1	268.5	10.3	2.7	.8	1.2	36.3	.1	1.1	4.8	1,083.6	2,119.6
36	(63) Optical, ophthalmic & photographic instruments	23.7	13.3	24.4	240.4	242.1	40.9	90.8	332.6	26.9	5.8	38.6	258.1	2,074.5
37	(64) Miscellaneous manufacturing	6.4	10.1	15.6	38.1	54.5	15.0	58.4	9.8	76.8	1.4	238.8	134.7	7,655.7
38	(65) Transportation & warehousing	22.4	1.9	93.5	177.2	39.5	83.4	40.9	38.0	37.3	27.6	23.0	36.1	1,212.7
39	(66) Communications, except radio and TV	*2,167.2												2,167.2
40	(67) Wholesale & retail trade	97.1	18.5	264.7	1,183.1	332.4	1,404.8	309.3	364.7	168.9	281.5	163.8	745.5	9,497.9
41	(71) Real estate & rental						*697.9							697.9
42	(72) Hotels, lodging, personal & repair services	1.1	.2	2.3	76.4	5.5	.9	6.8	6.6	28.1	.5	.5	9.2	191.5
43	(80) Noncomparable imports													4.6
44	Total	9,170.1	362.2	13,368.3	13,791.8	3,070.1	64,550.5	6,087.9	3,418.0	1,970.3	2,281.5	1,533.4	9,340.0	185,823.4
Capital flow table by capital goods category (Purchasers' value)														
45	New industrial buildings							24.4						4,676.0
46	New commercial buildings and mobile offices	44.9	20.9	26.5	5,330.7	529.1	1,159.3	1,686.8	481.6	745.7	*650.0	48.9	283.0	13,501.8
47	New religious buildings												*844.0	844.0
48	New educational buildings												*968.0	968.0
49	Hospitals and institutions												*3,172.0	3,172.0
50	Other buildings		27.4									380.5	405.5	914.0
51	New railroads, telecommunications and electrical utility facilities	*3,235.0		*6,992.0										10,566.0
52	New gas utilities facilities			*1,615.0										1,615.0
53	New petroleum pipelines													284.0
54	New farm structures (nonresidential)													1,432.0
55	Mining exploration, shafts and wells													3,068.5
56	Other new nonresidential structures						364.3				94.1	94.1		941.0
57	Brokers' commissions on sales of nonresidential structures						*10.9							10.9
58	New residential nonfarm housing and mobile homes						*58,521.6							58,521.6
59	New hotels and motels							*1,882.0						1,882.0
60	New dormitories							*107.0						107.0
61	New farm housing units						*576.0							576.0
62	Brokers' commissions on sales of residential structures						*687.0							687.0
63	Total new structures	3,279.9	48.3	8,633.5	5,330.7	529.1	61,319.1	3,700.2	481.6	745.7	744.1	523.5	5,672.5	103,786.8
64	Furniture and fixtures	17.5	4.9	11.2	986.0	209.4	30.0	564.6	149.5	358.5	9.1	109.5	220.3	3,358.3
65	Fabricated metal products	.4		646.4	110.3	181.4	.1	1.0	.5	*64.2	.2	.8	4.6	2,525.9
66	Engines and turbines			1,287.5			9.2					*4.1		1,685.3
67	Tractors		.1	3.6	7.7	.3	61.2	18.5	13.1				25.0	2,233.7
68	Agricultural machinery, except tractors			.2	.3		18.4	1.8	.8				6.2	2,520.3
69	Construction machinery, except tractors			.4	4.8				2.9		.1			2,982.5
70	Mining and oilfield machinery													889.7
71	Metalworking machinery	.4	.1	5.9	21.3	.4	.3	13.4	6.4	.5	174.2	2.4	2.4	4,192.8
72	Special industry machinery, n.e.c.	1.9	.2	1.0	3.8	3.2	.1	4.2	28.3	.2	6.6	.2	3.3	4,539.8
73	General industrial, including materials handling, equipment			296.4	317.1	1.1	.5	9.5	15.7	6.8	46.3	5.4	21.4	4,214.8
74	Office, computing and accounting machinery	135.3	5.9	140.1	569.7	996.0	28.5	35.5	923.2	30.4	14.1	10.7	225.8	4,871.8
75	Service industry machinery	9.5	2.1	25.0	989.6	45.5	44.7	226.6	119.6	490.4	15.3	60.8	146.7	2,723.3
76	Electrical transmission and distribution equipment	48.4	64.1	*1,211.9	10.6	2.3		8.3	129.0		7.4	4.1	8.5	3,573.6
77	Communication equipment	5,501.2	185.4	84.1	34.2	8.2	6.1	55.3	166.4	4.5	3.3	92.4	142.2	6,832.6
78	Electrical equipment, n.e.c.	31.1		*20.2	50.1	.9	3.5	105.9	6.4	58.3	.1	3.1	445.3	942.8
79	Trucks, buses, truck trailers	71.5	4.8	613.2	2,189.0	28.4	21.4	582.7	346.2	43.6	361.4	1.6	50.3	9,950.7
80	Passenger cars	32.8	16.0	41.7	2,728.5	694.4	902.3	413.0	505.9	20.8	732.0	84.8	337.4	10,263.9
81	Aircraft	.9	.8	7.7	30.0	6.5	4.1	1.9	28.6	.7	.8	4.2	28.4	2,272.1
82	Ships and boats				27.5	1.4		2.9	2.1				42.5	1,158.1
83	Railroad equipment													1,554.9
84	Instruments	29.7	15.9	315.3	291.3	286.9	48.1	112.0	442.3	31.3	6.7	49.6	1,740.0	4,795.5
85	Other	9.6	13.6	23.0	89.3	75.7	516.8	230.6	49.5	114.3	*159.9	461.9	254.2	2,408.1
86	Residential (landlord durables)						*1,536.1							1,536.1
87	Total new equipment	5,890.2	313.9	4,734.8	8,461.1	2,541.0	3,231.4	2,387.7	2,936.4	1,224.6	1,537.4	1,009.9	3,667.5	82,036.6

NOTE.—An asterisk alongside a value in a cell indicates that at least 85 percent of the value was estimated using distribution procedures classed 1 or 2. (See page 53 of the text.)</

Table 2.—Use of New Structures and Equipment by Broad Industry Groups, 1972

(Millions of 1972 dollars)

Commodities	Using industries			Manufacturing			Transportation, communication, and utilities	Trade and services	Total
	Agriculture	Mining	Construction	Total	Durables	Non-durables			
Capital flow table by I-O commodity group (Producers' value)									
6) Nonferrous metal ores mining	0	0	0	0	0	0	198.6	0	198.6
8) Crude petroleum and natural gas	0	53.4	0	0	0	0	0	0	53.4
1) New construction	1,528.3	3,538.5	373.6	5,983.7	2,867.2	3,116.5	13,282.2	74,380.2	99,086.5
3) Ordnance and accessories	0	0	0	0	0	0	80.0	0	80.1
7) Miscellaneous textile goods and floor coverings	0	0	0	0	0	0	0	0	0
10) Lumber and wood products, except containers	0	0	0	0	0	0	0	0	0
2) Household furniture	0	0	0	0	0	0	0	0	0
3) Other furniture and fixtures	0	0	0	0	0	0	0	0	0
7) Chemicals and selected chemical products	4.4	1.9	88.8	455.1	289.4	165.7	94.4	1,743.2	2,387.8
2) Rubber and miscellaneous plastics products	0	0	0	0	0	0	164.2	0	164.2
7) Primary iron and steel manufacturing	0	0	0	0	0	0	0	0	0
8) Primary nonferrous metals manufacturing	0	0	0	0	0	0	0	0	0
9) Metal containers	0	0	0	0	0	0	0	0	0
10) Heating, plumbing and fabricated metal products	56.0	27.1	0	13.0	0	0	0	0	13.0
2) Other fabricated metal products	0	0	0	0	0	0	0	0	0
3) Engines and turbines	27.9	42.2	24.8	232.1	90.9	141.2	1,267.1	12.2	1,606.3
4) Farm and garden machinery	3,491.0	2	52.3	18.6	11.0	7.6	7.0	632.6	4,201.7
6) Materials handling machinery and equipment	6.4	867.9	2,785.5	95.6	69.8	25.8	5.1	13.1	3,773.6
7) Metalworking machinery and equipment	0	13.7	15.2	1,288.3	797.5	440.8	97.1	276.2	1,840.5
8) Special industry machinery and equipment	38.6	5.7	128.1	3,514.1	3,267.6	248.5	21.4	170.5	3,878.4
9) General industrial machinery and equipment	58.4	1.4	7.1	4,143.6	952.9	3,190.7	3.5	46.8	4,260.8
10) Miscellaneous machinery, except electrical	124.6	74.1	97.4	1,507.6	881.9	625.7	264.9	101.1	2,169.7
11) Office, computing and accounting machines	0	0	0	0	0	0	0	0	0
12) Service industry machines	16.9	64.0	30.7	1,319.2	794.2	525.0	392.7	2,499.7	4,823.2
13) Electric transmission and distribution equipment	15.5	6	26.0	358.4	189.8	168.6	54.6	1,622.5	2,077.6
14) Household appliances	9.2	78.8	54.6	1,742.5	1,147.6	594.9	1,262.4	102.1	3,809.6
15) Electric lighting and wiring equipment	0	0	0	89.3	6.8	82.5	9	915.0	1,005.2
16) Radio, TV and communication equipment	0	0	0	0	0	0	0	0	0
17) Electronic components and accessories	0	0	0	0	0	0	0	0	0
18) Miscellaneous electrical machinery, equipment and supplies	0	0	0	0	0	0	0	0	0
19) Motor vehicles and equipment	986.4	259.3	1,674.5	2,073.8	1,154.7	919.1	3,473.7	8,196.7	16,064.4
20) Aircraft and parts	44.1	5.7	11.7	73.2	43.9	29.3	1,757.2	88.6	1,980.5
11) Other transportation equipment	56.6	49.5	53.9	68.0	36.5	31.5	2,377.7	3,339.8	5,945.5
12) Professional, scientific, controlling instruments	11.1	10.3	77.3	427.1	115.4	311.7	453.9	1,139.9	2,119.6
13) Optical, ophthalmic and photographic equipment	10.1	18.2	51.0	621.1	266.1	355.0	97.9	1,276.2	2,074.5
14) Miscellaneous manufacturing	0	0	0	0	0	0	0	0	0
15) Transportation and warehousing	135.6	33.4	82.5	229.9	109.9	120.0	228.3	503.0	1,212.7
16) Communications, except radio and TV	0	0	0	0	0	0	0	0	0
19) Wholesale and retail trade	699.8	174.9	864.0	1,782.8	937.2	845.6	1,022.4	4,954.0	9,497.9
21) Real estate and rental	0	0	0	0	0	0	0	0	0
22) Hotels, lodging, personal and repair services	2.7	0	3.8	43.6	21.4	22.2	6.9	134.5	191.5
30) Noncomparable imports	2.4	0	0	0	0	0	2.2	0	4.6
Total	7,327.0	5,327.5	6,537.4	27,719.8	14,647.1	13,072.7	32,868.2	106,043.5	185,823.4
Capital flow table by capital goods category (Purchasers' value)									
few industrial buildings	0	183.9	0	4,467.7	2,138.4	2,329.3	0	24.4	4,676.0
few commercial buildings	32.5	113.2	384.9	1,397.5	699.2	698.3	658.6	10,915.1	13,501.8
few religious buildings	0	0	0	0	0	0	0	0	0
few educational buildings	0	0	0	0	0	0	0	0	0
hospitals & institutions	0	0	0	0	0	0	0	0	0
other buildings	9.1	0	0	0	0	0	118.9	786.0	914.0
few railroads, telecommunications & electrical utility facilities	0	0	0	0	0	0	10,586.0	10,586.0	10,586.0
few gas utilities facilities	0	0	0	0	0	0	1,615.0	0	1,615.0
few petroleum pipelines	0	0	0	0	0	0	284.0	0	284.0
few farm structures (nonresidential)	1,432.0	0	0	0	0	0	0	0	1,432.0
mining exploration, shafts & wells	0	3,068.5	0	0	0	0	0	0	3,068.5
other new nonresidential structures	58.5	188.0	0	118.5	29.6	88.9	23.5	552.5	941.0
brokers' commissions on sales of nonresidential structures	0	0	0	0	0	0	0	10.9	10.9
new residential nonfarm housing units	0	0	0	0	0	0	0	58,521.6	58,521.6
new hotels and motels	0	0	0	0	0	0	0	1,882.0	1,882.0
new dormitories	0	0	0	0	0	0	0	107.0	107.0
new farm housing units	0	0	0	0	0	0	0	576.0	576.0
brokers' commissions on sales of residential structures	0	0	0	0	0	0	0	687.0	687.0
Total structures	1,532.1	3,553.6	384.9	5,963.7	2,867.2	3,116.5	13,286.0	79,046.5	103,786.8
furniture & fixtures	4.4	1.9	101.6	506.7	319.8	186.9	106.8	2,636.9	3,358.3
fabricated metal products	62.6	33.1	21.4	1,389.6	309.6	1,080.0	656.1	363.1	2,525.9
engines & turbines	30.7	45.9	27.2	243.9	95.2	148.7	1,324.3	13.3	1,685.3
tractors	1,394.1	32.3	578.4	29.5	22.8	6.7	8.0	191.4	2,233.7
agricultural machinery, except tractors	2,488.0	0	1.3	0	0	0	0	29.8	2,520.3
construction machinery, except tractors	3.1	292.5	2,592.7	93.7	65.3	28.4	2.7	7.8	2,992.5
mining & oilfield machinery	0	740.3	149.4	0	0	0	0	0	889.7
metalworking machinery	49.8	6.4	174.0	3,714.0	3,453.7	260.3	27.3	221.3	4,192.8
special industry machinery, n.e.c.	64.6	1.5	7.9	4,412.3	1,016.6	3,395.7	3.6	49.9	4,539.8
general industrial, including materials handling, equipment	144.1	74.2	129.7	3,029.7	1,846.0	1,183.7	414.3	422.8	4,214.8
office, computing & accounting machinery	18.5	70.4	36.6	1,472.9	883.6	589.3	439.5	2,833.9	4,871.8
service industry machinery	19.8	6	33.9	461.2	242.0	219.2	68.6	2,139.2	2,723.3
electrical transmission & distribution equipment	11.5	83.7	66.4	1,888.9	1,246.0	642.9	1,352.9	170.2	3,573.6
communication equipment	0	1.8	1.6	284.2	255.6	28.6	6,031.8	512.6	6,832.6
electrical equipment, n.e.c.	0	0	0	196.1	72.5	123.6	72.3	673.6	942.8
trucks, buses, truck trailers	719.9	161.9	1,583.1	839.5	584.5	315.0	2,961.7	3,624.6	9,950.7
passenger cars	484.0	152.9	423.8	1,624.9	814.3	810.6	1,150.2	6,419.1	10,263.9
aircraft	54.5	7.3	20.7	88.5	53.1	35.4	1,995.9	105.2	2,272.1
ships & boats	56.2	34.6	43.5	50.3	25.6	24.7	887.7	85.8	1,158.1
railroad equipment	0	0	0	0	0	0	1,554.9	0	1,554.9
instruments	15.3	31.4	133.6	1,180.9	426.4	754.5	426.1	3,008.2	4,795.5
other	173.2	4	25.7	168.5	47.0	121.5	38.1	1,952.2	2,408.1
residential (landlord durables)	0	0	0	0	0	0	0	1,536.1	1,536.1
Total equipment	5,794.9	1,773.9	6,152.5	21,736.1	11,779.9	9,956.2	19,582.2	26,997.0	82,036.6

series on structures and on producers' durable equipment.

The commodity-by-using industry information in the CFT may be illustrated by referring to a single row and a single column. The row for engines and turbines (I-O 43) shows that the utilities industry (I-O 68) is the largest user, with \$1,233.4 million. The second largest, paper and allied products (I-O 24), uses only \$51.7 million. Many other industries employ smaller amounts of this machinery. The column for the utilities industry (I-O 68) shows that, in addition to engine and turbines, it invests heavily in new construction,

\$8,629.7 million, and electric transmission and distribution equipment, \$1,127.4 million.

Capital flows, 1972

The total of new structures and equipment was \$185.8 billion in 1972; \$103.8 billion was in structures and \$82 billion was in equipment. Structures included \$58.5 billion for new nonfarm residential structures and mobile homes. (Homeownership is treated as a business in the NIPA's.)

The motor vehicles and equipment commodity group (I-O 59) showed the largest equipment sales—\$16.7 billion.

Other large commodity groups were other transportation equipment (I-O 61); radio, TV, and communication equipment (I-O 56); and office, computing, and accounting machines (I-O 51).

The trade and service industries (I-O 69-77) used \$79 billion, or 76.2 percent of new structures; manufacturing used \$6 billion, or 5.8 percent (table 2). The trade and service industries used \$27 billion of new equipment, or 32.9 percent; manufacturing used \$21.7 billion, or 26.5 percent.

Distribution to using industries

The criterion for compiling the CFT

CHART 10

USE TABLE

Industries Commodities	Agriculture	Mining	Construction	Manufacturing	Trade	Transportation	Services	Other	Final Demand (GNP)				
									Persons	Investors	Foreigners	Government	
Agriculture													
Mining													
Construction													
Manufacturing													
Trade													
Transportation													
Services													
Other													
Value added (charges against GNP)													

CAPITAL FLOW TABLE¹

Industries Commodities	Agriculture	Mining	Construction	Manufacturing	Trade	Transportation	Services	Other
Construction								
Manufacturing								
Trade								
Transportation								

1. Refers only to gross private domestic fixed investment; excludes change in business inventories.

Table 3.—Procedures Used in Estimating the 1972 Capital Flows

Classification	[Purchasers' values]			
	Structures		Equipment	
	Millions of dollars	Per cent	Millions of dollars	Per cent
1. Distributed to one industry or based on survey data.....	81,966.3	79	17,128.8	21
2. Distributed mostly to one industry.....	618.9	1	2,687.0	3
3-5. Prorated on the basis of related statistical survey data.....	9,951.2	9	35,539.9	43
6-7. Distributed by other indirect procedures and judgment.....	11,250.4	11	26,680.9	33
Total.....	103,786.8	100	82,036.6	100

was to distribute new structures and equipment to their users rather than their purchasers—a distinction that is especially significant for structures and some equipment, e.g., computers, airplanes, and ships, where leasing is common. Leased structures and equipment were distributed to their users in the CFT, whereas the I-O table shows lease payments going to the real estate and rental (I-O 71) and to business services (I-O 73) industries. The use criterion introduces inconsistencies with the I-O use table for some important items. For instance, leased motor vehicles were allocated to using industries, whereas in the I-O use table motor vehicle lease payments are made to the auto and truck rental industry (I-O 75).⁵ For most commodities, however, the use and purchases criteria yield the same figures, so entries in the CFT and the I-O use table are usually the same.

The estimation of the CFT was done in three stages. First, 606 capital goods items were distributed across the rows to using industries, sometimes with additional commodity detail. Second, total expenditures for structures and for equipment by industry were compiled separately from many sources. Third, the columnar sums of the estimates prepared in stage one were compared to the total expenditures for structures and for equipment prepared in stage two. Both sets of estimates were adjusted

5. Automobiles and trucks on short-term rental were defined as used by the auto and truck rental industry in I-O 75 for both the I-O and CF tables.

6. These stages are described in the forthcoming BEA publication *New Structures and Equipment by Using Industries, 1972: Detailed Estimates and Methodology*.

after additional research. Final reconciliation for producers' durable equipment was achieved through an iterative scaling of rows and columns with the row control totals equal to the GPDFI estimates and with the column control totals equal to the adjusted estimates for each industry's total expenditures for producers' durable equipment.⁶

Evaluation of the estimates.—The CFT suffers much more than the I-O use table from gaps in information with which to distribute commodities. Only rarely were survey or other data avail-

able from which to estimate the distribution of commodities by using industry in the CFT. The most reliable estimates are for commodities having only one user and for the commodities that could be disaggregated so there was only one user for each portion. Usually, however, indirect procedures had to be used; that is, commodities were distributed to using industries in proportion to some indicator presumed to be correlated with a commodity's usage, e.g., the number of employees in selected occu-

Table 4.—Reconciliation of Gross Private Domestic Fixed Investment, 1972: NIPA, Input-Output, and Capital Flow

	NIPA (published) ¹	Benchmark change	Input-output ²	Net sales of used equipment and structures ³	Capital flow
Producers' durable equipment.....	75,345	3,464	78,809	3,227	82,037
Furniture and fixtures.....	3,280	112	3,392	-34	3,358
Fabricated metal products.....	2,025	495	2,520	6	2,526
Engines and turbines.....	1,407	278	1,685	-----	1,685
Tractors.....	2,569	-260	2,309	-75	2,234
Agricultural machinery, ex. tractors.....	2,466	57	2,523	-3	2,520
Construction machinery.....	3,230	-148	3,082	-90	2,992
Mining and oilfield machinery.....	800	104	904	-14	890
Metalworking machinery.....	3,188	1,028	4,216	-23	4,196
Special industry machinery, n.e.c.....	4,127	408	4,535	5	4,540
General industrial equipment.....	3,985	195	4,180	35	4,215
Office, computing, and accounting machinery.....	4,568	346	4,914	-42	4,872
Service industry machinery.....	2,702	84	2,786	-63	2,723
Electrical transmission, distribution, and industrial apparatus.....	3,635	50	3,685	-112	3,573
Communication equipment.....	6,595	239	6,834	-1	6,833
Electrical equipment, n.e.c.....	909	34	943	-----	943
Trucks, buses, and trailers.....	10,285	-372	9,913	38	9,951
Passenger cars.....	7,570	-63	7,507	2,757	10,264
Aircraft.....	1,870	44	1,914	358	2,272
Ships and boats.....	1,051	51	1,102	56	1,158
Railroad equipment.....	1,906	-369	1,537	18	1,555
Instruments.....	4,211	587	4,798	-3	4,795
Miscellaneous equipment (other).....	2,350	89	2,439	-31	2,408
Scrap.....	-445	-----	-445	445	-----
Residential (landlord durables).....	1,061	475	1,536	-----	1,536
Private structures.....	103,488	2,634	106,122	-2,335	103,787
Nonresidential.....	42,543	-524	42,018	-5	42,013
Industrial buildings.....	4,676	-----	4,676	-----	4,676
Commercial buildings.....	13,683	-181	13,502	-----	13,502
Religious buildings.....	844	-----	844	-----	844
Educational buildings.....	968	-----	968	-----	968
Hospital and institutional buildings.....	3,172	-----	3,172	-----	3,172
Other buildings.....	914	-----	914	-----	914
Railroads.....	359	-----	359	-----	359
Telephone and telegraph.....	3,235	-----	3,235	-----	3,235
Electric light and power.....	6,992	-----	6,992	-----	6,992
Gas.....	1,615	-----	1,615	-----	1,615
Petroleum pipelines.....	284	-----	284	-----	284
Farm (nonresidential).....	1,432	-----	1,432	-----	1,432
Mining exploration, shafts, and wells:					
Petroleum and natural gas.....	2,749	-63	2,686	-----	2,686
Other.....	388	-5	383	-----	383
Other nonresidential structures.....	941	-----	941	-----	941
Brokers' commissions.....	421	-192	229	-216	11
Net purchases of used structures.....	-130	-83	-213	213	-----
Residential.....	60,945	3,159	64,104	-2,330	61,774
1-unit structures.....	27,337	1,875	29,212	-----	29,212
2 or more units.....	17,247	769	18,016	-----	18,016
Mobile homes.....	4,049	-161	3,888	-----	3,888
Additions and alterations.....	7,145	184	7,329	-----	7,329
Nonhousekeeping units.....	1,989	-----	1,989	-----	1,989
Farm residential.....	647	6	653	-----	653
Brokers' commissions.....	3,800	403	4,203	-3,516	687
Net purchases of used structures.....	-1,269	83	-1,186	1,186	-----
Addenda:					
New construction.....	-----	-----	99,087	-----	99,087
Mobile structures.....	-----	-----	4,002	-----	4,002
Brokers' commissions.....	-----	-----	4,432	-3,734	698
Net purchases of used structures.....	-----	-----	-1,399	1,399	-----

1. *The National Income and Product Accounts of the U.S., 1929-74*, Statistical Tables, tables 5.4 and 5.6.
2. These entries represent various aggregations of the 496-order input-output data for 1972.
3. Negative figures represent net purchases of used equipment and structures.

pations, water or electrical usage, or truck mileage.

The distributional procedures used for each commodity-by-industry cell were classified to provide an evaluation of the estimates in the CFT and to flag the more reliable ones. Seven classifications were used. The first two classes were: (1) distributed to only one industry or based on nearly contemporary and closely comparable survey data; (2) at least 50 percent distributed to one industry after specific allocations to other industries. The remaining classes were inferior. They included: (a) prorated over outdated or poorly classified survey data, a company's sales pattern, specific types of employment in selected industries, and other statistical survey data assumed to be correlated with a commodity's usage; (b) distributed arbitrarily on the basis of familiarity with the using industries; and (c) adjusted to reconcile with the control totals of investment by industry.

The distributional procedures used for structures are, on the whole, better than those for equipment (table 3). Because many types of structures are used exclusively or predominantly by one industry, 80 percent of the value of structures was distributed using procedures classed 1 or 2. The type of structures going exclusively to petroleum mining (I-O 8), communications, except radio and TV (I-O 66), public utilities (I-O 68), real estate and rental, which includes dwellings (I-O 71), or education and hospitals (I-O 77) accounted for most of the class 1 and 2 allocations. By contrast, most types of equipment are used by more than one industry. Only 24 percent was distrib-

uted using procedures classed 1 or 2; 43 percent was prorated over selected employment patterns or other statistical survey data presumed to be associated with the commodity usage and 33 percent was distributed by other indirect or judgmental methods.

Reconciliation with the NIPA's

The reconciliation of NIPA estimates of GPDFI with estimates that appear in the I-O table and the CFT is shown in table 4. For this reconciliation, it was necessary to aggregate the I-O and capital flow tables to the categories used in the published NIPA's. The differences (column 2) between the NIPA and I-O estimates are due to preliminary benchmark revisions incorporated into the I-O tables, but not published NIPA estimates.⁷ The difference (column 4) between the GPDFI column in the I-O table and the column of row totals for the CFT is due to the exclusion of the net sales of used equipment and structures from the CFT.

Comparison with the 1967 CFT

For many reasons, the 1972 CFT is not comparable to that for 1967 published in the September 1975 SURVEY. First, the definition of GPDFI was expanded. The 1967 CFT did not include uranium. Subsequently, the law was changed to allow private establishments to purchase it and to treat it as a capital good; it was included in the capital purchases of utilities (I-O 68) from nonferrous metal ore mining

7. The full benchmark revisions of the NIPA's will be published this winter.

(I-O 6). The installation of petroleum mining equipment was estimated and redefined as part of the sales of I-O 8. The installation of refrigeration and miscellaneous equipment was included in the sales of I-O 72. Second, the 1972 I-O table changed the treatment of imports. In the 1967 I-O table, imported finished capital goods were allocated directly from foreign trade to GPDFI. In the 1972 I-O table, if there is a comparable domestic product, the imported commodity is added to the domestic production as part of the total supply allocated to GPDFI and, in turn, to using industries in the CFT. Therefore, while the 1967 table shows \$657.9 million of directly allocated imports (I-O 80A) for GPDFI, the 1972 table shows only \$4.6 million of noncomparable imports (I-O 80). Insurance on these imports (I-O 70) is negligible and hence is not listed in the CFT.⁸ Third, industry definitions were changed to reflect changes in the Standard Industrial Classification, redefinitions for certain I-O industries, identification of eating and drinking places (I-O 74) as a new industry, and the combination of new and maintenance construction into one industry (I-O's 11 and 12). Fourth, the 1967 table is in 1967 prices and the 1972 table is in 1972 prices. Finally, there were changes in the procedures used in stage three of the estimation, that is, the reconciliation of the initial estimates of capital flows to using industries with the estimates of total capital expenditures by using industry.

8. The computer tape containing the data underlying the capital flow study preserves the detail on comparable imports. These comparable imports were allocated to using industries in the same proportion as the domestic product.

(Continued from page 44)

States of data for a large U.S.-incorporated petroleum company operating in the Middle East. (For a discussion of the latter change, see the October 1977 SURVEY, p. 36.) Statistical revisions include corrections to the published 1974 data and inclusion of data from reports received after publication.

Line 3 shows 1974 data for U.S. affiliates in banking. Bank affiliates were not covered by the 1977 sample survey because similar data for them were collected by the Federal Reserve System.¹⁵

"Deaths," shown in line 4, represent 1974 data for U.S. companies that were affiliates (owned 10-percent or more by foreigners) in 1974 but were liquidated or sold, or those in which foreign ownership was reduced to less than 10 percent, by 1977. Because these companies would not have been part of the 1977 direct investment universe, their data were excluded from the 1974 benchmark data for purposes of estimating the coverage of the universe accounted for by the 1977 sample.

15. See footnote 3.

After all adjustments, the remainder, shown in line 5, represents revised 1974 data for all affiliates that potentially could have reported in 1977. Line 6 shows 1974 data for affiliates in this group that did not report in 1977, primarily because they were exempt¹⁶ or were liquidated or sold after 1977, but before 1977 report forms were mailed out, so that a report could not be secured. 1974 data for U.S. affiliates that reported in both the 1974 and 1977 surveys are shown in line 7.

The second panel of table A (lines 8-10) shows 1977 sample survey data. Line 8 shows data for affiliates that reported in both the 1974 and 1977 surveys. Line 9, "births," shows data for

16. In the 1977 survey, a U.S. affiliate, as consolidated, was exempt if:

a. Each of the following three items for the U.S. affiliate (not the foreign parent's share) was between -\$5 million and +\$5 million during 1977:

- (1) Total assets,
- (2) Net sales or gross operating revenues, excluding sales taxes, and
- (3) Net income after provision for U.S. income taxes; and

b. The U.S. affiliate did not own 200 acres or more of U.S. land during 1977. (If the U.S. affiliate owned 200 acres or more of U.S. land, it was required to report regardless of the value of its assets, sales, or net income.)

affiliates that entered the direct investment universe after 1974. Line 10, the sum of lines 8 and 9, is total sample data as published in this article.

The portion of the universe covered by the 1977 sample is estimated by dividing 1974 data for affiliates that reported in both the 1974 and 1977 surveys (line 7) by 1974 data for all affiliates that were potentially subject to reporting in the 1977 survey (line 5). The results show that coverage of the sample was quite high—ranging from 92.9 percent for employment to 96.2 percent for sales. Thus, the sample data presented in this article, while not expanded to universe levels, are reasonable estimates of total foreign direct investment activity in the United States in 1977.

Growth from 1974 to 1977 is shown in line 12. For each item, it is calculated as the percent increase in 1977 data for affiliates that reported in the sample survey, including data for "births," over 1974 data for affiliates that reported in both the 1974 and 1977 surveys plus 1974 data for "deaths." Line 13 shows compound annual rates of growth.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977		1978				1979				1980		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III

GENERAL BUSINESS INDICATORS—Quarterly Series

NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals:																	
All industries	bil. \$.	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	1977	1978	1979	
Manufacturing	do.	60.16	67.62	78.92	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.00	21.66	22.85
Durable goods industries ¶	do.	27.77	31.66	38.23	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	10.44	10.97
Nondurable goods industries ¶	do.	32.39	35.96	40.69	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.77	11.22	11.88
Nonmanufacturing	do.	75.64	86.19	98.17	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.82	26.47	25.90
Mining	do.	4.50	4.78	5.56	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	1.71	1.50
Railroad	do.	2.80	3.32	3.93	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.98	0.98	0.90
Air transportation	do.	1.62	2.30	3.24	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	1.28	0.93
Other transportation	do.	2.51	2.43	2.95	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.64	0.80	0.79
Public utilities	do.	25.80	29.48	32.56	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.66	8.24	8.19
Electric	do.	21.59	24.79	27.50	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	6.91	6.60
Gas and other	do.	4.21	4.70	5.07	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	1.58
Communication	do.	15.45	18.16	20.56	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.10	5.10
Commercial and other	do.	22.97	25.71	29.35	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	7.33	*13.46	*13.59
Seas. adj. quarterly totals at annual rates:																	
All industries	do.				140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	191.36	*191.00	*195.54
Manufacturing	do.				63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	86.82	90.97
Durable goods industries ¶	do.				29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	42.18	43.70
Nondurable goods industries ¶	do.				33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	45.01	44.64	47.28
Nonmanufacturing	do.				77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	104.18	104.56
Mining	do.				4.74	4.50	4.45	4.81	4.99	4.96	5.46	5.31	5.42	6.06	6.02	6.72	5.88
Railroad	do.				3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.40	3.80	3.58
Air transportation	do.				1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	2.98	4.33	4.23
Other transportation	do.				1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	3.03	3.17
Public utilities	do.				26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	32.87	32.71
Electric	do.				21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	27.43	27.02
Gas and other	do.				4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	5.57	5.44	5.69
Communication	do.				16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	22.48	22.48
Commercial and other	do.				23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	*53.43	*55.00
U.S. INTERNATIONAL TRANSACTIONS																	
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																	
Exports of goods and services (excl. transfers under military grants)																	
Merchandise, adjusted, excl. military	do.	184,705	221,036	286,508	47,162	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,325	85,325	85,325
Transfers under U.S. military agency sales contracts	mil. \$.	7,451	8,240	7,194	1,897	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700	1,700	1,700
Receipts of income on U.S. assets abroad	do.	32,587	42,972	65,970	8,420	8,312	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,548	20,548	20,548
Other services	do.	23,852	27,772	31,289	6,081	6,137	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,369	8,369	8,369
Imports of goods and services																	
Merchandise, adjusted, excl. military	do.	-194,169	-230,240	-281,630	-48,553	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,016	-86,016	-86,016
Direct defense expenditures	do.	-151,689	-175,813	-211,524	-37,952	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583	-65,583	-65,583
Payments of income on foreign assets in the U.S.	mil. \$.	-14,598	-22,073	-33,460	-3,686	-4,201	-4,539	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,425	-10,425	-10,425
Other services	do.	-22,059	-25,001	-28,178	-5,432	-5,657	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,608	-7,608	-7,608
Unilateral transfers (excl. military grants), net																	
U.S. Government grants (excl. military)	mil. \$.	-4,605	-5,055	-5,666	-1,235	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,876	-1,876	-1,876
Other	do.	-2,775	-3,171	-3,524	-774	-564	-773	-831	-772	-795	-860	-899	-878	-887	-1,312	-1,312	-1,312
U.S. assets abroad, net	do.	-1,830	-1,884	-2,142	-461	-438	-431	-476	-461	-518	-464	-484	-529	-665	-564	-564	-564
U.S. assets abroad, net	do.	-35,793	-61,191	-61,748	-6,690	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-11,817	-11,817	-11,817
U.S. official reserve assets, net	do.	-375	732	-1,107	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	-3,246	-3,246
U.S. Gov't assets, other than official reserve assets, net	mil. \$.	-3,693	-4,644	-3,783	-1,001	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,461	-1,461	-1,461
U.S. private assets, net	do.	-31,725	-57,279	-56,858	-5,801	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,765	-7,765	-7,765
Direct investments abroad	do.	-12,898	-16,345	-24,319	-3,155	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,345	-5,345	-5,345
Foreign assets in the U.S., net	do.	50,741	64,096	37,575	14,181	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016	5,016	5,016
Foreign official assets, net	do.	36,575	33,293	-14,271	8,211	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	-7,765	-7,765
Other foreign assets, net	do.	14,167	30,804	51,845	5,970	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781	12,781	12,781
Direct investments in the U.S.	do.	3,728	7,897	9,713	1,023	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123	1,123	1,123
Allocation of special drawing rights	do.				1,139						1,139				1,152	1,152	1,152
Statistical discrepancy	do.	-880	11,354	23,822	-4,865	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	8,215	8,215	8,215
Memoranda:																	
Balance on merchandise trade	do.	-30,873	-33,759	-29,469	-7,188	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	-10,875	-10,875
Balance on goods and services	do.	-9,464	-9,204	4,878	-1,391	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-691	-691	-691
Balance on goods, services, and remittances	do.	-11,293	-11,088	2,736	-1,852	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,255	-1,255	-1,255
Balance on current account	do.	-14,068	-14,259	-788	-2,626	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,567	-2,567	-2,567

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME BY SOURCE †																
Seasonally adjusted, at annual rates: †																
Total personal income..... bil. \$.	1,717.4	1,924.2	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	*2,071.5	*2,077.7	2,085.7
Wage and salary disbursements, total..... do.....	1,103.3	1,227.6	1,210.8	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	1,293.0	1,304.2	1,314.0	*1,309.0	*1,309.1	1,309.9
Commodity-producing industries, total..... do.....	387.4	435.2	432.1	434.5	437.5	436.6	440.8	443.8	446.5	453.1	456.4	461.0	462.6	*457.8	*453.5	449.9
Manufacturing..... do.....	298.3	330.9	328.3	329.7	332.0	330.3	333.5	336.0	337.5	341.5	344.3	347.6	349.7	*345.7	*341.1	337.4
Distributive industries..... do.....	269.4	300.8	295.3	298.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	322.2	*320.7	*320.9	320.9
Service industries..... do.....	228.7	257.9	251.9	254.7	258.1	260.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	*284.9	*287.1	290.4
Govt. and govt. enterprises..... do.....	217.8	233.7	231.6	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	*245.6	*247.6	248.7
Other labor income..... do.....	106.5	122.7	120.3	121.8	123.3	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	*137.5	*138.8	140.1
Proprietors' income: ‡																
Farm..... do.....	27.7	32.8	33.5	33.4	32.8	31.0	28.8	31.0	33.0	33.4	31.3	27.9	24.0	*23.0	*22.0	21.5
Nonfarm..... do.....	89.1	98.0	95.5	95.8	97.9	99.5	100.9	101.1	102.1	103.0	103.9	102.3	100.8	*98.9	*96.7	95.6
Rental income of persons with capital consumption adjustment..... bil. \$.	25.9	26.9	27.1	27.2	27.3	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	27.4
Dividends..... do.....	47.2	52.7	52.5	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	59.2
Personal interest income..... do.....	163.3	192.1	187.5	189.4	191.8	194.4	197.1	200.7	205.4	210.3	214.1	217.2	220.3	*224.8	*229.4	233.7
Transfer payments..... do.....	224.1	252.0	243.9	244.7	258.5	261.2	262.7	264.8	265.9	268.8	275.0	273.5	276.1	*278.0	*282.9	285.6
Less: Personal contrib. for social insur..... do.....	69.6	80.7	79.7	80.2	80.8	81.0	81.7	82.2	83.0	83.6	86.7	87.1	85.9	*85.1	*86.7	87.3
Total nonfarm income..... do.....	1,674.2	1,873.4	1,840.3	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,026.2	*2,028.5	*2,035.5	2,043.8
DISPOSITION OF PERSONAL INCOME *																
Seasonally adjusted, at annual rates:																
Total personal income..... bil. \$.	1,717.4	1,924.2	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	*2,071.5	*2,077.7	2,085.7
Less: Personal tax and nontax payments..... do.....	259.0	299.9	290.1	296.2	301.6	306.0	312.2	316.1	322.4	327.2	318.1	320.1	321.9	*321.9	*324.3	326.8
Equals: Disposable personal income..... do.....	1,458.4	1,624.3	1,601.5	1,609.0	1,631.6	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	1,728.4	1,735.6	1,748.0	*1,745.7	*1,753.4	1,758.9
Less: Personal outlays..... do.....	1,386.4	1,550.5	1,520.0	1,519.1	1,543.3	1,569.0	1,596.9	1,620.5	1,623.5	1,644.2	1,669.1	1,668.9	1,680.8	*1,668.3	*1,664.4	1,680.8
Personal consumption expenditures..... do.....	1,350.8	1,509.8	1,480.0	1,479.0	1,502.7	1,527.9	1,555.2	1,580.4	1,580.1	1,600.7	1,626.0	1,625.4	1,637.1	*1,624.9	*1,621.5	1,638.2
Durable goods..... do.....	200.3	213.0	212.9	201.9	207.4	213.6	219.0	214.3	215.8	218.4	228.2	219.8	219.9	*199.9	*194.2	197.1
Nondurable goods..... do.....	530.6	596.9	581.7	583.8	591.8	602.3	619.8	618.0	631.5	642.8	648.0	648.9	659.1	*656.4	*650.6	656.3
Services..... do.....	619.8	699.9	685.4	693.3	703.4	712.0	716.3	728.2	732.8	739.5	749.1	756.7	766.0	*768.7	*776.7	784.3
Interest paid by consumers to business..... do.....	34.8	39.6	39.1	39.4	39.8	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	*41.9	41.7
Personal transfer payments to foreigners (net)..... do.....	0.8	1.1	0.9	0.8	0.8	0.9	1.0	1.0	1.8	1.8	1.1	1.1	1.1	*1.0	*0.9	0.9
Equals: personal saving..... do.....	72.0	73.8	81.5	89.8	88.3	71.5	51.0	62.5	59.7	57.0	59.3	66.7	67.3	*81.4	*89.1	78.2
Personal saving as percentage of disposable personal income §..... percent..	4.9	4.6	5.4	5.4	5.1	4.3	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.5	4.7	
Disposable personal income in constant (1972) dollars..... bil. \$.	972.5	994.8	993.2	990.2	996.6	994.2	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	*986.2	983.0	
Personal consumption expenditures in constant (1972) dollars..... do.....	900.8	924.5	917.8	910.2	917.9	926.0	933.9	930.5	935.9	939.7	946.0	934.7	928.8	*915.9	909.0	
Durable goods..... do.....	146.7	147.1	147.4	140.4	143.5	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	*130.6	126.5	
Nondurable goods..... do.....	343.3	349.1	344.8	342.7	344.7	348.5	354.3	350.6	356.5	358.2	356.8	352.5	353.0	*350.8	346.8	
Services..... do.....	410.8	428.3	425.6	427.1	429.6	430.4	429.6	433.2	432.9	434.7	437.0	437.0	437.0	*434.5	435.7	
Implicit price deflator for personal consumption expenditures..... index, 1972=100..	150.0	163.3	161.3	162.5	163.7	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	*177.4	178.4	
INDUSTRIAL PRODUCTION ¶																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	146.1	152.2	152.5	156.5	148.7	152.3	156.8	155.7	152.2	147.4	147.8	152.4	*152.7	*148.1	*144.5	*144.7
By market groupings:																
Products, total..... do.....	144.8	149.7	149.3	154.4	146.8	150.8	157.0	154.4	149.5	143.7	144.2	149.2	*149.2	*144.8	*142.2	*144.8
Final products..... do.....	142.2	147.0	146.3	151.7	143.5	147.0	154.5	151.6	146.6	141.0	142.3	147.4	*147.1	*143.4	*140.9	*144.4
Consumer goods..... do.....	149.1	150.5	150.2	156.7	145.9	151.4	159.4	156.1	148.2	139.6	142.4	148.0	*147.7	*143.5	*139.6	*144.7
Durable consumer goods..... do.....	159.2	155.5	164.7	166.0	141.8	138.0	157.9	162.3	150.3	136.9	137.1	147.9	*148.5	*140.5	*131.5	*133.3
Nondurable consumer goods..... do.....	145.1	148.5	144.5	153.0	147.5	156.7	159.9	153.6	147.3	140.7	144.6	148.1	147.4	*144.7	*142.8	*149.2
Equipment..... do.....	132.8	142.2	141.0	144.7	140.3	140.9	147.8	145.3	144.5	143.0	142.1	146.5	*146.2	*143.4	*142.6	*144.0
Intermediate products..... do.....	154.1	160.0	160.1	164.3	158.8	165.3	166.3	164.9	160.1	153.5	151.2	155.7	*156.9	*150.0	*147.2	*146.5
Materials..... do.....	148.3	156.0	157.6	159.9	151.6	154.4	156.6	157.8	156.6	153.3	153.4	157.3	*158.1	*153.1	*148.1	*144.5
By industry groupings:																
Mining and utilities..... do.....	141.7	144.5	137.5	141.5	144.8	149.0	146.1	142.9	144.6	148.7	151.5	153.2	*150.0	*144.0	*143.1	*147.0
Manufacturing..... do.....	146.8	153.2	154.6	158.6	149.2	152.8	158.2	157.5	153.3	147.2	147.3	152.3	*153.3	*148.7	*144.6	*144.4
Nondurable manufactures..... do.....	156.9	163.3	162.5	167.9	159.6	168.8	171.9	170.1	165.1	156.4	158.0	162.9	*164.3	*161.4	*158.5	*160.0
Durable manufactures..... do.....	139.7	146.3	149.1	152.2	142.1	141.7	148.9	148.8	145.2	140.9	139.8	144.9	*145.6	*139.9	*134.9	*133.6
Seasonally Adjusted																
Total index..... do.....	146.1	152.2	152.4	152.6	152.8	151.6	152.4	152.2	152.1	152.2	152.6	152.3	*151.7	*148.3	*144.7	*141.2
By market groupings:																
Products, total..... do.....	144.8	149.7	150.3	150.2	149.7	148.7	149.9	149.6	149.4	149.7	150.0	149.9	*149.3	*146.4	*143.6	*141.2
Final products..... do.....	142.2	147.0	147.8	147.6	147.1	145.6	147.2	146.8	146.6	147.0	147.0	147.4	147.1	*145.0	*142.7	*140.8
Consumer goods..... do.....	149.1	150.5	152.0	151.8	150.8	148.2	149.7	149.7	148.9	148.5	148.2	148.5	*147.8	*144.9	*141.9	*140.6
Durable consumer goods..... do.....	159.2	155.5	160.5	158.6	157.2	147.5	151.8	152.6	149.2	146.6	142.4	144.5	*144.0	*136.6	*129.4	*128.2
Automotive products..... do.....	179.9	167.7	182.7	175.9	170.3	147.3	157.6	159.2	150.6	141.8	131.3	142.1	141.0	*126.6	*119.7	*123.8
Autos and utility vehicles..... do.....	172.5	154.3	176.3	167.4	155.6	125.1	139.7	142.4	131.0	121.4	108.7	124.6	122.0	*102.3	*92.8	*98.5
Autos..... do.....	148.6	136.7	153.1	148.0	141.8	118.5	128.0	129.0	118.3	110.2	98.0	116.8	114.9	*97.1	*88.4	*95.3
Auto parts and allied goods..... do.....	198.5	201.6	199.0	197.5	207.8	203.7	203.0	202.1	200.3	193.6	188.5	186.7	189.1	*188.2	*188.1	*188.2
Home goods..... do.....	147.7	148.7	148.1	148.8	149.8	147.7	148.5	148.8	148.4	149.3	148.6	145.8	*145.7	*142.2	*134.9	*130.7
Appliances, air cond., and TV..... do.....	133.3															

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION †—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products..... 1967=100.	154.1	160.0	159.5	159.5	159.4	160.6	159.8	159.8	159.8	159.9	160.8	159.3	*157.7	*151.5	*146.8	*142.3
Construction supplies..... do.....	151.7	156.9	156.4	156.3	156.4	157.3	156.3	156.8	156.7	156.0	156.4	154.3	*152.4	*141.3	*134.6	*128.5
Business supplies..... do.....	156.5	163.1	162.5	162.6	162.4	163.8	163.2	162.7	162.9	163.8	165.0	164.2	*163.0	*161.7	*158.8	.....
Materials..... do.....	148.3	156.0	155.7	156.5	157.6	156.0	156.3	156.3	156.4	156.2	156.7	155.9	*155.4	*151.2	*146.4	*141.3
Durable goods materials #..... do.....	149.0	157.8	157.9	159.5	160.7	157.7	157.6	157.2	156.0	155.6	156.3	154.9	*154.5	*148.8	*142.9	*137.5
Durable consumer parts..... do.....	140.8	137.1	142.5	141.8	138.5	129.7	132.2	132.0	126.8	123.8	122.2	120.9	*121.0	*111.0	*102.9	*100.4
Equipment parts..... do.....	166.5	189.9	188.0	191.0	192.1	190.7	192.0	192.7	195.1	196.6	199.8	199.3	*199.9	*196.3	*192.0	*185.3
Nondurable goods materials #..... do.....	166.6	174.9	173.4	173.4	174.6	175.8	176.7	177.2	178.3	179.5	180.8	178.3	*176.5	*173.7	*167.3	*160.3
Textile, paper, and chemical..... do.....	171.8	182.9	181.5	181.7	182.8	184.3	185.9	186.1	186.7	187.8	188.6	185.7	*184.3	*181.4	*174.5	*167.0
Energy materials..... do.....	125.3	128.4	127.7	128.3	129.1	127.7	128.1	128.5	130.1	128.7	127.7	130.5	*131.6	*129.3	*128.8	*127.2
By industry groupings:																
Mining and utilities..... do.....	141.7	144.5	143.4	143.0	143.7	144.9	144.5	146.0	147.7	148.3	147.4	148.6	*150.2	*148.9	*148.8	*148.4
Mining..... do.....	124.0	125.3	122.8	123.9	124.7	126.4	125.8	128.1	130.0	131.6	132.6	132.8	*132.9	*133.6	*133.4	*132.9
Metal mining..... do.....	121.0	126.8	123.1	123.2	128.6	126.5	122.1	124.1	132.0	136.8	137.6	136.6	*132.7	*124.3	*117.9	.....
Coal..... do.....	114.7	133.6	133.4	137.5	137.1	144.1	142.6	144.7	141.9	145.0	141.0	136.0	137.2	143.4	143.0	*143.1
Oil and gas extraction #..... do.....	124.6	121.7	118.6	119.6	120.4	121.6	121.6	124.2	126.0	127.2	128.5	130.3	*131.6	*133.3	*134.0	*134.5
Crude oil..... do.....	96.9	94.5	93.9	94.8	95.0	93.3	93.2	94.6	95.2	94.6	94.3	95.7	*96.5	*98.2	*96.9	.....
Natural gas..... do.....	108.6	109.3	108.9	108.3	105.7	108.2	108.9	110.7	112.0	110.9	113.9	112.4	.....	.....	.....	.....
Stone and earth minerals..... do.....	131.2	137.6	137.8	137.3	136.4	138.3	137.5	138.2	141.2	141.0	145.3	142.0	136.8	*133.3	*131.9	.....
Utilities..... do.....	161.4	166.1	166.5	164.2	164.8	165.5	165.3	166.1	167.4	167.0	163.9	166.1	*169.6	*166.1	*165.9	*165.7
Electric..... do.....	182.2	185.8	186.4	182.4	182.2	183.6	184.1	184.3	185.7	186.0	183.0	185.0	.....	.....	.....	.....
Manufacturing..... do.....	146.8	153.2	153.8	153.9	154.1	152.4	153.5	153.2	153.0	152.8	153.4	152.7	*151.9	*148.2	*144.2	*140.3
Nondurable manufactures..... do.....	156.9	163.3	162.8	163.0	164.1	164.3	164.6	164.0	164.5	164.7	166.1	165.1	*164.4	*161.8	*158.6	*155.1
Foods..... do.....	142.7	147.9	149.2	149.5	149.4	148.1	148.8	148.6	148.3	148.9	150.0	150.2	*150.3	*149.0	*149.3	.....
Tobacco products..... do.....	118.3	117.1	120.2	118.3	118.9	107.5	116.4	115.6	113.0	116.6	118.7	120.0	*123.1	121.9	.....	.....
Textile mill products..... do.....	137.5	143.8	141.5	144.6	143.0	144.1	146.9	146.0	147.9	147.1	147.8	143.7	*141.9	*140.2	*136.3	.....
Apparel products..... do.....	134.2	130.7	128.2	132.0	129.7	130.1	131.2	128.5	128.8	128.3	127.2	128.0	*128.0	126.0	.....	.....
Paper and products..... do.....	144.8	150.8	147.9	148.0	154.0	153.9	155.3	154.1	153.3	154.7	156.0	150.5	*151.6	*148.3	*142.4	*135.8
Printing and publishing..... do.....	131.5	136.9	136.8	136.9	135.6	137.7	137.1	137.2	136.2	137.8	138.9	139.9	*139.2	*136.5	*135.5	*134.0
Chemicals and products..... do.....	197.4	210.4	209.7	207.8	210.5	213.1	212.0	211.4	215.1	216.5	217.7	216.0	*214.5	*210.2	*204.7	.....
Petroleum products..... do.....	145.2	143.6	142.4	143.9	143.9	143.0	143.1	141.1	142.1	142.6	146.7	144.4	*141.6	*137.2	*132.6	*131.5
Rubber and plastics products..... do.....	253.6	270.0	270.0	270.0	278.0	275.7	272.9	274.5	271.3	282.3	286.9	287.9	*284.8	*284.0	*254.8	.....
Leather and products..... do.....	73.8	71.3	72.3	70.1	69.7	69.7	70.8	70.1	70.4	71.2	73.2	71.9	*71.7	*69.8	*67.9	.....
Durable manufactures..... do.....	139.7	146.3	147.6	147.6	147.2	144.2	145.9	145.7	145.0	144.5	144.7	144.1	*143.3	*138.7	*134.2	*130.0
Ordnance, pvt. and govt..... do.....	73.7	75.5	75.3	75.1	74.6	74.9	75.3	75.3	77.0	77.0	76.6	76.7	*76.9	*77.3	*77.3	*77.4
Lumber and products..... do.....	136.3	136.9	136.1	136.8	135.2	138.0	138.6	138.7	136.1	131.7	131.6	130.2	*125.4	*106.5	*100.6	.....
Furniture and fixtures..... do.....	155.8	161.4	159.6	159.6	159.5	161.7	162.0	163.3	162.9	161.0	161.0	159.2	*159.5	*158.2	*152.0	.....
Clay, glass, and stone products..... do.....	157.2	163.3	163.8	162.7	163.3	161.4	160.6	162.3	162.8	164.4	165.1	162.6	*156.5	*149.4	*143.8	.....
Primary metals..... do.....	119.9	121.2	121.0	124.3	127.1	121.0	121.7	118.0	117.2	115.4	116.4	111.9	113.6	*106.9	*98.0	*90.4
Iron and steel..... do.....	113.2	113.2	114.3	118.1	119.0	112.0	115.0	108.2	108.0	106.6	107.2	103.4	106.0	*97.4	*84.2	.....
Nonferrous metals..... do.....	131.9	135.6	132.6	135.6	146.2	137.8	132.3	134.8	132.3	131.0	133.4	127.6	*128.8	*122.3	*123.2	.....
Fabricated metal products..... do.....	141.6	148.5	150.3	149.3	149.3	147.6	146.5	147.5	146.9	146.1	145.0	145.3	*144.7	*141.9	*136.1	*130.6
Nonelectrical machinery..... do.....	153.6	163.6	164.3	164.5	165.3	166.2	165.1	162.3	162.8	162.9	166.9	166.1	*166.0	*163.3	*161.9	*157.5
Electrical machinery..... do.....	159.4	175.0	174.7	175.1	174.4	171.7	176.7	177.3	179.5	181.2	181.7	179.7	*179.5	*177.3	*172.0	*165.9
Transportation equipment..... do.....	132.5	135.3	141.9	139.4	135.5	124.7	131.7	133.7	128.2	125.9	122.4	126.2	124.3	*114.9	*110.3	*109.0
Motor vehicles and parts..... do.....	169.9	160.0	176.3	169.6	160.2	138.5	150.6	150.6	139.9	135.4	127.6	135.4	*131.7	*115.0	*106.6	*106.9
Instruments..... do.....	167.1	174.9	174.7	175.9	174.0	173.9	172.9	175.0	173.3	175.0	175.8	175.0	*173.8	*174.3	*172.0	*172.1
BUSINESS SALES																
Mfg. and trade sales (unadj.), total †..... mil. \$.	3,051,568	3,461,382	296,120	296,460	277,415	297,030	294,600	309,168	301,377	306,596	286,311	298,985	312,588	*300,289	300,498	.....
Mfg. and trade sales (seas. adj.), total †..... do.....	*3,051,568	*3,461,382	286,413	283,772	289,993	293,167	296,775	298,619	299,154	302,386	*312,884	310,571	305,657	*295,277	292,247	.....
Manufacturing, total †..... do.....	*1,496,573	*1,692,001	141,783	139,050	142,094	142,708	143,614	145,547	144,326	146,289	152,088	152,899	150,081	*143,596	141,800	.....
Durable goods industries..... do.....	798,057	887,777	75,515	72,797	73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	75,925	*72,207	69,644	.....
Nondurable goods industries..... do.....	698,515	804,224	66,828	66,253	68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,730	74,156	*71,389	72,336	.....
Retail trade, total \$..... do.....	*800,890	*886,047	72,292	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	*75,011	*74,265	75,345
Durable goods stores..... do.....	281,491	308,156	25,319	24,718	25,247	26,137	27,048	26,656	25,679	25,943	27,268	26,369	24,296	*22,821	*22,537	23,095
Nondurable goods stores..... do.....	519,399	577,891	46,973	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	*52,190	*51,728	52,250
Merchant wholesalers, total..... do.....	*754,105	*883,334	72,338	72,629	74,778	75,588	76,495	77,489	78,407	78,947	81,178	79,689	79,042	*76,670	76,182	.....
Durable goods establishments..... do.....	349,916	404,288	35,177	33,078	34,103	34,509	34,079	35,267	35,171	35,407	36,848	36,838	35,903	*33,305	32,352	.....
Nondurable goods establishments..... do.....	404,189	479,046	39,161	39,551	40,675	41,079	42,416	42,222	43,236	43,540	44,330	42,851	43,139	*43,365	48,830	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total *..... bil. \$.	.....	.....	162.9	159.9	161.0	162.1	162.0	161.5	160.0	160.6	163.2	162.3	156.9	*152.8	149.2	.....
Manufacturing *..... do.....	.....	.....	78.8	76.7	76.9	76.7	76.2	76.6	74.9	75.7	77.3	76.7	75.3	*70.9	70.0	.....
Retail trade *..... do.....	.....	.....	46.0	45.5</												

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.41	1.40	1.43	1.43	1.42	1.41	1.42	1.42	1.41	1.38	*1.40	1.44	1.51	1.52
Manufacturing, total †	do..	1.52	1.52	1.49	1.54	1.52	1.53	1.54	1.54	1.57	1.56	1.53	1.54	1.59	*1.69	1.71
Durable goods industries	do..	1.84	1.91	1.84	1.94	1.94	1.95	1.97	1.96	2.04	2.04	1.98	1.96	2.07	*2.21	2.31
Materials and supplies	do..	0.60	0.61	0.59	0.62	0.62	0.62	0.63	0.63	0.66	0.66	0.64	0.64	0.66	0.71	0.72
Work in process	do..	0.77	0.82	0.79	0.84	0.84	0.84	0.86	0.86	0.90	0.90	0.87	0.86	0.91	0.98	1.03
Finished goods	do..	0.47	0.47	0.46	0.48	0.48	0.48	0.48	0.48	0.49	0.49	0.47	0.46	0.49	0.53	0.56
Nondurable goods industries	do..	1.14	1.08	1.08	1.09	1.07	1.08	1.08	1.08	1.08	1.06	1.06	1.08	1.10	*1.16	1.14
Materials and supplies	do..	0.44	0.42	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.42	0.42	0.43	0.43	0.45	0.45
Work in process	do..	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.16	0.17	0.18	0.17
Finished goods	do..	0.52	0.49	0.49	0.50	0.48	0.49	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.52	0.52
Retail trade, total †	do..	*1.43	*1.45	1.47	1.49	1.50	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43	*1.47	1.48
Durable goods stores	do..	1.98	2.08	2.12	2.20	2.21	2.14	2.00	2.13	2.12	2.05	1.91	1.98	2.15	*2.30	2.29
Nondurable goods stores	do..	1.14	1.11	1.12	1.12	1.13	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09	1.11	1.12
Merchant wholesalers, total	do..	1.19	1.17	1.18	1.17	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.16	*1.21	1.21
Durable goods establishments	do..	1.67	1.65	1.65	1.64	1.64	1.64	1.66	1.62	1.62	1.62	1.58	1.58	1.64	*1.80	1.85
Nondurable goods establishments	do..	0.78	0.77	0.78	0.78	0.78	0.78	0.75	0.76	0.74	0.75	0.74	0.78	0.76	0.75	0.74
Manufacturing and trade in constant (1972) dollars, total *	do..		1.56	1.60	1.61	1.60	1.59	1.60	1.61	1.60	1.60	1.58	1.58	1.64	1.69	1.73
Manufacturing *	do..		1.78	1.84	1.84	1.86	1.87	1.87	1.91	1.90	1.90	1.87	1.88	1.92	*2.06	2.08
Retail trade *	do..		1.42	1.45	1.46	1.42	1.37	1.41	1.40	1.37	1.34	1.35	1.38	1.42	1.43	
Merchant wholesalers *	do..		1.30	1.31	1.31	1.31	1.31	1.30	1.29	1.30	1.29	1.27	1.37	*1.32	1.39	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$.	76,257	82,988	6,999	7,034	6,702	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	7,622
Seasonally adj., total	do..			6,834	6,430	7,601	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677	7,842	7,447
Shipments (not seas. adj.), total †	do..	1,496,573	1,692,001	144,304	147,053	131,605	140,375	148,657	150,754	143,286	139,658	139,629	153,732	157,049	*146,692	143,531
Durable goods industries, total	do..	798,057	887,777	77,997	78,976	67,066	71,365	76,949	78,660	72,706	70,347	70,187	79,116	80,897	*74,464	71,317
Stone, clay, and glass products	do..	43,888	48,185	4,263	4,471	4,016	4,386	4,343	4,552	4,132	3,576	3,756	3,858	3,999	*4,010	3,866
Primary metals	do..	120,390	140,122	13,055	12,599	10,955	11,482	11,907	12,073	11,203	10,699	12,208	12,944	13,355	*12,133	11,038
Blast furnaces, steel mills	do..	60,533	68,663	6,656	6,208	5,603	5,712	5,823	5,754	5,321	4,927	5,605	5,922	6,477	*5,681	4,994
Fabricated metal products	do..	96,212	109,663	9,620	9,787	8,477	9,332	9,438	9,683	9,031	8,607	8,568	9,570	9,693	*9,334	8,579
Machinery, except electrical	do..	137,119	157,695	13,251	14,043	12,039	12,783	13,881	13,911	12,527	13,742	12,736	14,659	15,286	*13,768	13,837
Electrical machinery	do..	98,661	110,713	8,990	9,851	8,178	9,029	9,877	9,790	9,614	9,720	9,204	10,617	10,778	*9,909	9,858
Transportation equipment	do..	188,883	194,461	18,190	17,086	13,583	13,139	15,758	16,821	15,310	13,960	13,853	16,274	16,368	*14,959	14,066
Motor vehicles and parts	do..	132,207	129,364	12,883	11,567	8,487	7,640	10,210	11,338	9,838	8,003	8,832	10,224	9,938	*8,724	7,776
Instruments and related products	do..	31,560	36,253	2,943	3,211	2,765	3,021	3,346	3,242	3,304	3,248	3,030	3,486	3,719	*3,217	3,341
Nondurable goods industries, total	do..	698,515	804,224	66,307	68,077	64,539	69,010	71,708	72,094	70,580	69,311	69,442	74,616	76,152	*72,228	72,214
Food and kindred products	do..	211,921	234,828	19,268	19,604	18,863	19,544	20,823	20,883	20,518	20,352	18,903	20,391	20,942	*19,035	20,053
Tobacco products	do..	10,941	12,173	1,040	885	1,126	1,049	1,036	1,097	1,078	1,052	1,002	1,061	1,019	1,175	1,173
Textile mill products	do..	43,951	46,992	3,973	4,207	3,419	3,942	4,234	4,301	4,059	3,786	3,814	4,258	4,441	*4,193	4,101
Paper and allied products	do..	57,654	66,033	5,637	5,707	5,507	5,795	5,664	5,745	5,540	5,156	5,569	6,032	*5,921	5,816	
Chemical and allied products	do..	126,445	149,181	12,898	13,175	11,818	12,228	13,172	12,759	12,515	12,533	12,918	13,837	14,766	*13,991	13,307
Petroleum and coal products	do..	103,567	134,041	10,388	10,909	11,084	11,968	12,351	12,302	12,779	13,489	13,827	14,568	14,778	*14,116	14,461
Rubber and plastics products	do..	39,930	44,742	3,893	3,923	3,415	3,804	3,826	3,947	3,532	3,279	3,677	3,930	3,879	*3,696	3,468
Shipments (seas. adj.), total †	do..			141,783	139,050	142,094	142,708	143,614	145,547	144,326	146,289	152,088	*152,888	150,081	*143,596	141,800
By industry group:																
Durable goods industries, total #	do..			75,515	72,797	73,875	74,363	74,201	75,544	73,751	74,191	77,948	79,159	75,925	*72,207	69,464
Stone, clay, and glass products	do..			4,117	4,039	4,114	4,057	4,051	4,202	4,180	4,119	4,537	*4,215	3,898	*3,944	3,732
Primary metals	do..			12,215	11,550	11,892	11,853	11,782	12,101	11,926	11,879	13,148	12,849	12,199	*11,333	10,317
Blast furnaces, steel mills	do..			6,232	5,635	5,927	5,842	5,825	5,930	5,824	5,616	5,869	5,864	5,757	*5,385	4,667
Fabricated metal products	do..			9,312	9,051	9,092	9,140	9,066	9,288	9,208	9,214	9,526	9,772	9,402	*9,134	8,310
Machinery, except electrical	do..			13,051	12,944	13,255	13,524	13,609	13,852	13,124	13,663	13,923	14,313	14,046	*13,374	13,657
Electrical machinery	do..			9,181	9,276	9,158	9,224	9,374	9,380	9,512	9,722	10,035	10,471	10,352	*9,878	10,067
Transportation equipment	do..			17,225	15,521	15,700	15,955	15,519	15,565	14,934	14,780	15,241	15,860	14,962	*14,276	13,447
Motor vehicles and parts	do..			12,046	10,452	10,183	10,075	10,055	10,114	9,406	9,086	9,332	9,876	8,831	8,232	7,264
Instruments and related products	do..			2,958	3,010	3,023	3,016	3,122	3,104	3,193	3,270	3,367	3,613	3,643	*3,262	3,358
Nondurable goods industries, total #	do..			66,268	66,253	68,220	68,345	69,414	70,003	70,574	72,098	74,140	*73,729	74,156	*71,389	72,336
Food and kindred products	do..			19,338	19,355	19,860	19,652	20,065	20,108	20,238	20,534	20,117	20,175	20,364	*19,104	20,152
Tobacco products	do..			1,026	842	1,142	1,027	1,043	1,048	1,047	1,038	1,046	1,144	1,041	1,203	1,157
Textile mill products	do..			3,902	3,974	4,045	3,931	3,975	4,022	3,981	3,960	4,195	4,323	4,172	*4,178	4,026
Paper and allied products	do..			5,556	5,460	5,825	5,621	5,575	5,649	5,610	5,574	6,067	5,857	5,863	*5,834	5,723
Chemicals and allied products	do..			12,370	12,428	12,846	12,519	12,785	12,955	13,211	13,647	13,927	13,508	13,709	*13,031	12,812
Petroleum and coal products	do..			10,569	10,817	10,965	11,873	12,268	12,420	12,802	13,208	13,965	14,349	14,849	*14,213	14,726
Rubber and plastics products	do..			3,794	3,712	3,756	3,772	3,728	3,758	3,640	3,611	4,042	3,854	3,645	*3,519	3,374
By market category: †																
Home goods and apparel	do..	*114,547	*125,723	10,353	10,517	10,569	10,749	10,766	10,922	10,734	11,112	11,538	*11,642	11,156	*10,671	10,453
Consumer staples	do..	*268,237	*298,916	24,583	24,527	25,478	25,006	25,448	25,653	25,908	26,495	25,886				

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

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

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	478,019	524,565	47,065	44,766	44,914	44,812	40,380	47,922	40,567	41,167	47,016	41,569	45,007			
Seasonally adjusted..... do..			43,741	42,634	45,049	43,213	44,961	46,478	44,811	43,579	44,447	44,583	42,615			
INDUSTRIAL AND COMMERCIAL FAILURES †																
Failures, total..... number..	6,619		708	602	565	736	505	767	519							
Commercial service..... do..	773		98	62	92	97	68	94	53							
Construction..... do..	1,204		125	113	93	142	107	133	91							
Manufacturing and mining..... do..	1,013		92	91	90	104	82	137	105							
Retail trade..... do..	2,889		308	269	216	304	178	313	217							
Wholesale trade..... do..	740		85	67	74	89	70	90	53							
Liabilities (current), total..... thous. \$.	2,656,006		200,449	273,171	212,200	287,438	186,195	395,753	184,307							
Commercial service..... do..	325,681		25,103	27,610	24,689	37,444	23,881	39,532	23,126							
Construction..... do..	328,378		34,710	24,798	15,446	32,887	18,169	41,402	11,621							
Manufacturing and mining..... do..	878,727		60,782	75,340	91,687	75,390	74,438	202,284	98,998							
Retail trade..... do..	777,450		49,900	122,743	32,227	53,110	25,206	78,175	35,392							
Wholesale trade..... do..	345,770		29,954	22,680	48,151	88,607	44,501	34,360	15,170							
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	23.9		29.1	26.2	27.5	32.9	26.1	33.6	23.1							

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	525	602	616	611	610	592	602	591	594	595	591	596	584	561	568	576
Crops #..... do..	457	501	496	526	537	528	508	504	502	493	494	495	494	488	502	503
Commercial vegetables..... do..	532	550	528	530	503	503	484	498	539	517	499	490	545	589	578	572
Cotton..... do..	466	490	473	497	523	500	484	518	515	506	505	531	512	494	503	487
Feed grains and hay..... do..	320	360	363	380	394	383	382	370	358	367	375	369	368	367	381	381
Food grains..... do..	396	403	370	423	442	432	444	457	451	434	431	441	431	425	434	419
Fruit..... do..	513	537	544	600	616	635	500	518	511	448	435	456	469	454	488	530
Tobacco..... do..	1,061	1,149	1,141	1,141	1,105	1,155	1,186	1,143	1,198	1,208	1,199	1,188	1,204	1,206	1,210	1,210
Livestock and products #..... do..	595	707	742	701	687	658	702	681	689	703	692	702	679	637	637	651
Dairy products..... do..	647	737	704	704	709	734	759	771	789	783	783	783	777	777	771	764
Meat animals..... do..	757	935	1,012	937	916	857	929	890	882	900	887	921	876	803	810	835
Poultry and eggs..... do..	242	251	262	250	237	226	232	219	248	264	251	230	233	219	211	218
Prices paid:																
All commodities and services..... do..	638	725	720	723	731	729	740	747	751	758	770	780	791	790	793	800
Family living items..... do..	616	683	671	679	687	694	702	709	715	722	(¹)					
Production items..... do..	628	720	719	720	728	723	736	742	742	749	763	772	782	777	777	784
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	746	849	845	848	856	855	866	874	875	883	913	923	933	933	936	943
Parity ratio \$..... do..	70	71	73	72	71	69	70	68	68	67	65	65	63	60	61	61
CONSUMER PRICES † (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) † 1967=100..																
195.3	217.7	214.3	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) † 1967=100..																
195.4	217.4	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	
Special group indexes:																
All items less shelter..... do..	191.3	210.8	208.4	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9
All items less food..... do..	191.2	213.0	208.9	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5
All items less medical care..... do..	194.0	216.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4
Commodities..... do..	187.1	208.4	205.8	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8
Nondurables..... do..	192.0	215.9	212.8	215.7	218.3	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5
Nondurables less food..... do..	174.3	198.7	193.2	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3
Durables..... do..	173.9	191.1	189.2	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1	208.6
Commodities less food..... do..	174.7	195.1	191.6	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4
Services..... do..	210.9	234.2	229.5	232.1	234.7	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2
Services less rent..... do..	219.4	244.9	239.8	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0
Food #..... do..	211.4	234.5	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0
Food at home *..... do..	210.2	232.9	233.4	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0
Housing..... do..	202.8	227.6	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7
Shelter #..... do..	210.4	239.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3
Rent..... do..	164.0	176.0	173.8	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1
Homeownership..... do..	227.2	262.4	254.9	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4
Fuel and utilities #..... do..	216.0	239.3	232.2	239.0	243.5	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2
Fuel oil and coal..... do..	298.3	403.1	364.3	391.2	412.9	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7
Gas (piped) and electricity..... do..	232.6	257.8	251.6	259.9	264.5	266.5	270.1	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8
Household furnishings and operation..... do..	177.7	190.3	189.2	190.1	190.4	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5
Apparel and upkeep..... do..	159.6	166.6	166.1	165.7	164.3	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2
Transportation..... do..	185.5	212.0	207.7	212.6	216.6	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7
Private..... do..	185.0	212.3	208.1	213.3	217.4	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7
New cars..... do..	153.8	166.8	166.3	166.3	166.7	166.6	166.1	167.5	170.6	171.7	173.9	175.3	175.0	177.0	178.9	178.5
Used cars..... do..	186.5	201.0	205.4	208.9	209.2	207.0	202.9	199.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7
Public..... do..	187.8	200.3	193.3	194.0	197.1	200.8	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2
Medical care..... do..	219.4	239.7	236.3	237.7	239.9	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7
Seasonally Adjusted †																
All items, percent change from previous month..... 1967=100..			1.0	1.0	1.1	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0
Commodities..... do..			205.3	207.4	209.6	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6
Commodities less food..... do..			191.1	193.7	196.2	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8	220.4
Food..... do..			233.5	234.2	235.3	235.5	237.9	239.8	241.4	244.8	244.8	244.7	247.1	248.4	249.2	250.

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

COMMODITY PRICES—Continued

PRODUCER PRICES \$ (U.S. Department of Labor Indexes)															
Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities..... 1967=100.....	234.1	277.1	278.1	281.2	279.5	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3
9 Foodstuffs..... do.....	239.2	254.4	256.5	259.3	254.3	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0
13 Raw industrials..... do.....	230.6	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5
All commodities..... do.....	209.3	232.0	233.5	236.9	238.3	242.0	245.6	247.2	249.7	254.9	*260.2	261.5	262.3	263.7	265.2
By stage of processing:															
Crude materials for further processing..... do.....	240.1	282.3	283.0	287.1	281.7	288.3	289.5	290.8	296.2	296.8	*308.4	303.3	296.9	300.7	299.5
Intermediate materials, supplies, etc..... do.....	215.5	238.2	240.3	244.6	247.5	251.0	255.0	256.3	258.7	265.9	*271.6	273.2	274.5	275.8	277.7
Finished goods #..... do.....	194.6	212.7	213.7	216.2	217.3	220.7	224.2	226.3	228.1	232.4	*235.7	238.2	240.0	241.0	242.6
Capital consumer goods..... do.....	192.6	211.6	212.7	215.6	217.5	221.7	224.7	227.1	229.1	233.5	*237.6	240.6	241.6	242.8	244.5
Durable equipment..... do.....	199.1	215.1	215.8	217.2	216.5	217.8	222.8	223.9	225.3	229.3	*230.5	231.8	235.8	236.0	237.5
By durability of product:															
Durable goods..... do.....	204.9	224.7	225.8	227.6	228.0	230.1	234.6	235.3	237.0	243.8	*247.1	246.6	247.2	246.4	248.3
Non-durable goods..... do.....	211.9	236.9	238.8	243.7	245.8	251.1	257.7	256.2	259.3	263.2	*270.2	273.1	274.0	277.3	278.4
Total manufactures..... do.....	204.2	225.0	226.5	228.8	231.7	235.2	239.0	240.6	242.6	248.4	*253.2	254.8	256.5	257.8	259.4
Durable manufactures..... do.....	204.7	223.8	224.6	226.6	227.2	229.4	234.0	234.6	236.2	242.9	*245.7	245.2	246.2	245.9	248.2
Non-durable manufactures..... do.....	203.0	225.6	227.8	232.5	235.9	241.0	244.0	246.6	249.0	253.9	*260.8	264.7	267.3	270.3	271.3
Farm prod., processed foods and feeds..... do.....	206.6	230.8	229.0	232.2	227.5	231.8	230.6	232.3	234.6	231.9	*237.0	234.9	229.2	233.9	234.2
Farm products #..... do.....	212.5	245.4	242.8	246.8	238.5	241.0	239.6	240.2	242.5	236.4	242.3	239.3	228.9	233.6	233.4
Fruits and vegetables, fresh and dried..... do.....	216.5	228.2	226.4	226.7	241.7	208.3	218.0	216.5	210.7	219.0	*220.6	218.3	223.0	243.8	233.4
Grains..... do.....	182.5	210.3	218.7	247.4	229.1	224.4	229.0	226.6	227.9	214.6	*223.3	217.9	210.8	219.0	215.3
Live poultry..... do.....	199.8	216.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6
Livestock..... do.....	220.1	280.7	264.0	256.0	240.2	256.4	251.7	248.3	252.5	247.8	*257.2	251.8	230.5	233.3	240.0
Foods and feeds, processed #..... do.....	202.6	222.0	220.6	223.3	220.5	225.8	224.8	227.1	229.3	228.5	233.1	231.5	228.5	233.1	233.8
Beverages and beverage materials..... do.....	200.0	205.3	208.5	214.1	216.5	217.9	218.9	221.2	221.6	224.0	*224.8	226.0	227.9	231.4	233.6
Cereal and bakery products..... do.....	190.3	209.9	206.3	212.4	216.0	218.7	219.8	222.5	223.6	225.4	*229.9	231.3	231.5	233.5	233.1
Dairy products..... do.....	188.4	207.9	208.4	209.0	215.2	218.3	218.1	219.3	219.9	221.0	*220.8	223.3	227.8	228.9	229.9
Fruits and vegetables, processed..... do.....	202.6	221.4	221.5	223.6	224.6	225.3	223.4	222.4	222.6	222.9	*223.3	223.6	224.5	225.2	227.3
Meats, poultry, and fish..... do.....	217.1	250.4	241.4	237.7	225.5	239.9	234.2	239.3	242.8	239.6	*239.6	239.2	226.0	224.8	226.6
Industrial commodities..... do.....	209.4	231.6	234.0	237.5	240.6	244.2	249.0	250.6	253.1	260.6	*265.9	268.2	270.7	271.2	273.0
Chemicals and allied products #..... do.....	198.8	218.0	219.2	225.0	228.5	230.8	234.2	236.0	238.2	246.0	*248.7	251.6	258.1	261.1	261.7
Agric. chemicals and chem. prod..... do.....	198.4	210.0	209.2	211.2	215.3	219.4	224.3	229.5	232.9	241.9	*248.0	256.0	258.3	258.3	257.7
Chemicals, industrial..... do.....	225.6	255.6	259.3	270.4	277.1	280.0	285.7	288.4	292.3	302.9	*307.9	310.7	316.8	324.8	327.3
Drugs and pharmaceuticals..... do.....	148.1	157.7	159.0	159.2	159.6	161.0	162.8	163.0	164.4	166.5	*167.6	168.9	172.8	171.8	173.0
Fats and oils, inedible..... do.....	315.8	418.3	374.1	381.6	376.4	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8
Prepared paint..... do.....	192.3	201.3	201.3	205.3	205.3	206.0	206.7	209.4	210.7	223.3	223.3	223.3	231.5	236.8	236.8
Fuels and related prod., and power #..... do.....	322.5	377.6	393.7	411.8	432.8	454.8	468.5	476.9	487.9	508.0	*532.7	553.5	566.3	571.9	574.8
Coal..... do.....	430.0	450.8	452.0	452.5	454.2	452.5	454.6	455.1	458.6	459.3	*459.6	460.7	463.3	464.8	466.9
Electric power..... do.....	250.6	265.9	269.9	274.8	278.8	280.5	283.5	281.9	287.0	290.5	*299.3	305.7	310.4	316.4	320.5
Gas fuels..... do.....	428.7	507.2	522.3	548.4	572.4	603.4	619.9	637.0	662.4	677.5	*716.6	720.3	730.2	744.8	750.1
Petroleum products, refined..... do.....	321.0	400.0	423.6	449.8	482.8	513.7	533.7	545.4	555.2	583.3	*620.4	657.9	677.3	680.6	681.1
Furniture and household durables #..... do.....	160.4	169.6	170.2	170.7	171.5	172.7	175.1	176.4	177.9	183.4	*185.6	184.6	183.1	184.1	185.3
Appliances, household..... do.....	153.0	159.3	160.0	161.1	162.2	162.7	163.2	164.5	165.3	166.5	168.7	169.7	170.2	172.1	174.7
Furniture, household..... do.....	173.5	184.8	185.3	185.8	186.2	188.5	190.1	193.0	194.8	197.4	*198.5	196.9	198.9	200.3	202.0
Home electronic equipment..... do.....	90.2	92.4	92.4	90.2	90.2	90.3	90.3	90.3	90.3	91.0	88.7	88.8	88.9	89.1	89.3
Hides, skins, and leather products #..... do.....	200.0	269.6	268.0	261.9	257.9	251.1	253.9	248.9	249.2	255.7	*250.9	246.8	243.6	240.7	241.0
Footwear..... do.....	183.0	216.3	221.1	221.8	225.4	226.9	227.5	227.9	227.9	229.1	*228.0	231.8	231.9	231.9	232.1
Hides and skins..... do.....	360.5	666.9	611.0	566.5	511.9	465.3	478.8	447.6	443.9	468.8	404.8	348.7	328.6	289.7	315.7
Leather..... do.....	238.6	429.4	414.6	385.2	365.9	330.0	343.6	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4
Lumber and wood products..... do.....	276.0	302.8	299.8	300.1	304.7	309.7	308.8	298.9	290.1	290.0	*294.7	295.7	275.2	271.6	279.8
Lumber..... do.....	322.4	354.8	354.8	355.0	365.3	373.9	370.3	355.6	339.5	336.3	*341.4	340.6	310.1	301.3	313.0
Machinery and equipment #..... do.....	196.1	211.4	212.4	214.8	216.0	217.7	220.0	221.3	223.4	227.6	*230.2	231.9	235.8	237.0	238.8
Agricultural machinery and equip..... do.....	213.1	228.3	229.4	231.2	233.3	237.4	240.0	243.4	244.2	248.4	*249.9	250.4	252.8	254.9	255.7
Construction machinery and equip..... do.....	232.9	253.7	254.0	257.0	258.5	263.9	265.4	268.8	276.0	276.0	*278.3	278.4	282.9	284.2	286.8
Electrical machinery and equip..... do.....	164.9	176.5	177.6	179.9	181.2	182.5	184.3	184.9	186.6	190.6	*194.3	195.9	198.7	199.2	201.2
Metalworking machinery and equip..... do.....	217.0	237.6	239.1	241.4	243.5	246.4	249.6	252.2	254.6	258.9	*261.8	264.1	269.9	272.6	275.4
Metals and metal products #..... do.....	227.1	256.2	258.2	260.8	261.8	263.7	269.6	271.1	273.6	284.6	*288.9	286.3	284.6	281.9	282.4
Heating equipment..... do.....	185.7	185.7	185.2	186.0	188.1	191.3	192.2	193.1	195.6	199.5	*202.6	202.0	204.2	204.0	205.1
Iron and steel..... do.....	253.6	279.5	283.2	286.8	286.1	285.5	289.2	292.0	292.8	297.4	*300.3	301.6	307.0	304.7	303.1
Nonferrous metals..... do.....	207.8	258.2	259.7	262.3	263.1	269.3	283.1	284.1	291.9	326.3	*337.7	320.9	298.9	289.8	290.6
Nonmetallic mineral products #..... do.....	222.8	245.6	246.9	249.5	249.9	254.6	256.2	257.4	259.6	268.4	*274.0	276.1	282.8	282.9	283.2
Clay prod., structural, excl. refrac..... do.....	197.2	215.7	216.5	220.3	222.3	223.7	221.1	221.0	226.7	229.6	*231.0	231.5	234.4	229.5	230.2
Concrete products..... do.....	214.0	241.6	243.7	245.2	246.3	248.7	250.1	250.6	253.2	265.4	*266.7	268.6	273.0	275.0	275.9
Gypsum products..... do.....	229.1	248.8	251.3	251.8	252.3	254.9	255.3	256.2	255.0	255.4	262.2	267.6	264.0	256.5	257.1
Pulp, paper, and allied products..... do.....	195.6	216.2	216.6	218.3	222.2	223.0	227.5	229.5	231.7	237.4	*239.2	241.6	246.5	248.9	251.3
Paper..... do.....	206.1	227.2	227.5	228.2	229.5	230.3	238.7	241.8	242.7	245.5	*247.2	250.5	253.6	256.5	258.3
Rubber and plastics products..... do.....	174.8	190.8	193.1	195.5	198.8	200.7	203.0	204.9	205.9	207.8	*210.7	212.7	214.6	215.1	217.1
Tires and tubes..... do.....	179.2	197.3	198.9	206.2	211.6	215.0	218.3	223.1	223.1	225.1	*231.6	231.2	231.3	231.8	234.6
Textile products and apparel..... do.....	159.8	167.2	168.4	169.3	170.5	171.3	172.0	172.8	173.1	175.2	176.5	178.9	180.6	181.5	182.4
Synthetic fibers..... Dec. 1975=100.....	109.6	117.4	118.5	119.5	120.6	123.6	124.7	124.2	124.7	127.0	*127.2	129.4	130.7	133.5	134.8
Processed yarns and threads..... do.....	102.4	107.8	108.6	109.											

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			224.1	226.0	229.3	231.9	235.4	238.8	240.6	243.8	248.9	*253.5	255.1	255.7	256.8	258.9
Durable manufactures..... do.....			223.4	224.6	226.8	227.4	229.9	233.3	234.6	237.1	242.9	*245.7	245.0	245.7	245.4	248.2
Nondurable manufactures..... do.....			224.5	226.4	231.3	235.9	241.0	244.5	246.6	250.5	254.9	*261.6	265.2	266.2	269.0	269.7
Farm products..... do.....			241.7	241.1	242.9	239.2	241.3	240.4	245.5	245.3	(*)					
Processed foods and feeds..... do.....			221.5	218.8	220.7	220.8	225.1	225.5	229.6	229.7	(*)					
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices †..... 1967=\$1.00.....	0.514		0.471	0.468	0.463	0.460	0.453	0.446	0.442	0.438	0.430	*0.424	0.420	0.417	0.415	0.412
Consumer prices ‡..... do.....	0.512	0.461	0.467	0.462	0.457	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$.	*205,457	*228,950	*19,290	*20,724	*21,449	*22,322	*22,153	*22,516	*20,935	*18,923	*16,709	*15,842	*17,003	*17,983	18,860	
Private, total #..... do.....	*159,566	*179,948	*15,141	*16,240	*16,635	*17,143	*16,931	*17,297	*16,407	*15,162	*13,215	*12,538	*13,365	*13,956	14,327	
Residential..... do.....	*93,424	*99,030	*8,542	*9,220	*9,448	*9,591	*9,436	*9,359	*8,839	*7,547	*6,798	*6,240	*6,686	*6,935	7,117	
New housing units..... do.....	75,808	*78,587	*6,515	*7,234	*7,550	*7,710	*7,660	*7,597	*7,107	*5,874	*5,234	*4,687	*4,905	*4,734	4,684	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	36,293	*47,298	*3,807	*4,081	*4,303	*4,394	*4,442	*4,745	*4,561	*4,388	3,952	3,817	3,969	*4,202	4,301	
Industrial..... do.....	10,994	*14,950	*1,220	*1,257	*1,382	*1,289	*1,321	*1,417	*1,365	*1,337	1,142	1,094	1,113	*1,106	1,123	
Commercial..... do.....	18,565	*24,924	*1,997	*2,198	*2,275	*2,422	*2,448	*2,606	*2,487	*2,382	2,167	2,110	2,209	*2,419	2,503	
Public utilities:																
Telephone and telegraph..... do.....	5,418	*6,343	*531	*559	*543	*630	*549	*678	*604	*580	*483	*496	*557	591		
Public, total #..... do.....	*45,902	*49,003	*4,149	*4,484	*4,814	*5,179	*5,222	*5,219	*4,528	*3,762	*3,494	*3,304	*3,638	*4,027	4,533	
Buildings (excluding military) #..... do.....	*15,241	*15,857	*1,321	*1,375	*1,456	*1,451	*1,560	*1,427	*1,417	*1,330	*1,301	*1,269	*1,378	*1,479	1,493	
Housing and redevelopment..... do.....	1,053	*1,211	*109	*97	*112	*104	*106	*105	*112	*119	*115	*119	*133	*130	133	
Industrial..... do.....	*1,184	*1,411	130	128	124	*131	*159	101	102	*107	*140	*103	*189	*150	155	
Military facilities..... do.....	*1,502	*1,640	*139	*150	134	*152	*156	*133	*156	*146	*133	*131	*146	*138	144	
Highways and streets..... do.....	*10,712	*11,915	*1,036	*1,176	*1,353	*1,585	*1,466	*1,729	*1,113	*737	*567	*526	*574	*843	1,118	
New construction (seasonally adjusted at annual rates), total..... bil. \$.			*223.0	*225.7	*231.0	*231.6	*235.3	*239.9	*239.4	*244.0	*259.6	*248.8	*237.1	*226.6	218.5	
Private, total #..... do.....			*175.3	*179.0	*181.3	*182.0	*184.3	*187.3	*187.4	*191.2	*198.1	*191.7	*180.6	*172.4	165.7	
Residential..... do.....			*96.2	*97.7	*98.5	*98.9	*100.4	*101.5	*101.8	*102.1	*105.8	*101.5	*94.0	*84.5	78.4	
New housing units..... do.....			*76.8	*78.4	*79.0	*79.3	*80.4	*79.9	*79.0	*78.5	*80.7	*75.1	*68.4	*60.7	55.1	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			*46.0	*47.5	*48.7	*47.9	*48.5	*50.8	*51.4	*53.6	*56.6	*54.9	*52.3	*52.7	52.0	
Industrial..... do.....			*14.7	*14.8	*15.9	*14.2	*14.7	*15.6	*15.8	*15.9	*15.8	*15.7	*13.9	*13.6	13.6	
Commercial..... do.....			*24.1	*25.5	*25.5	*26.1	*26.4	*27.3	*27.7	*29.4	*31.6	*30.7	*29.9	*30.9	30.2	
Public utilities:																
Telephone and telegraph..... do.....			6.1	6.1	6.5	6.7	6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3		
Public, total #..... do.....			*47.7	*46.7	*49.7	*49.6	50.9	*52.6	*52.0	*52.9	*61.5	*57.0	*56.5	*54.2	52.8	
Buildings (excluding military) #..... do.....			*15.6	*15.4	*15.9	*15.6	*16.9	*15.8	*16.9	*17.3	*17.6	*18.2	*18.5	*18.3	17.9	
Housing and redevelopment..... do.....			1.2	1.1	1.2	1.1	1.1	1.2	1.6	1.7	1.7	1.7	1.9	1.8	1.6	
Industrial..... do.....			1.5	1.4	1.5	1.5	1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	
Military facilities..... do.....			*1.6	*1.7	*1.6	*1.8	*1.6	1.8	1.7	1.7	1.8	1.5	1.9	1.9	1.6	
Highways and streets..... do.....			*11.6	*11.0	*11.7	*12.1	12.3	*14.3	*12.2	*12.9	*16.9	*15.7	*13.6	*14.4	12.5	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	159,930	166,378	*16,248	15,645	14,715	14,472	13,279	14,188	10,751	10,513	11,080	10,394	11,286	11,071	11,135	
Index (mo. data seas. adj.) ††..... 1972=100.....	*174	*183	178	177	181	163	185	171	156	183	190	171	155	180	125	
Public ownership..... mil. \$.	39,013	46,558	*4,854	4,448	4,096	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	
Private ownership..... do.....	120,917	119,819	*11,395	11,197	10,619	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	
By type of building:																
Nonresidential..... do.....	45,046	49,659	*4,441	5,056	4,510	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	
Residential..... do.....	74,949	74,686	*8,084	7,277	7,008	7,069	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	
Non-building construction..... do.....	39,935	42,033	*3,723	3,313	3,198	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	2,505	
New construction planning (Engineering News-Record) §..... do.....	112,069	135,004	14,357	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,023.3	1,749.1	189.1	192.0	165.0	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	*96.6	*92.6	112.4
Inside SMSA's..... do.....	*833.2															
Privately owned..... do.....	2,020.3	1,745.1	189.1	191.8	164.2	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	*96.2	*92.2	112.0
One-family structures..... do.....	1,433.3	1,194.1	131.2	134.5	117.8	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	*61.5	*64.6	75.8
Seasonally adjusted at annual rates:																
Total privately owned @..... do.....			1,801	1,910	1,764	1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	*1,030	*913	1,191
One-family structures @ @..... do.....			1,229	1,276	1,222	1,237	1,237	1,139	980	1,055	1,002	786	617	*628	*628	747
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	1,800	1,552	1,648	1,639	1,563	1,622	1,695	1,478	1,287	1,247	1,271	1,168	968	789	*825	1,059
One-family structures..... do.....	1,182	966	1,052	1,028	1,015	1,011	1,996	905	773	776	780	708	556	473	*495	622
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous.	275.9	276.9	27.7	26.3	22.4	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	
Seasonally adjusted at annual rates..... do.....			262	263	295	281	270	287	251	241	276	270	226	201	162	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100..	175.7	*199.6	*196.1	*197.4	*199.8	*203.2	*204.2	*206.6	*207.8	*208.0	*211.4	*215.4	*216.0	*213.9	215.3	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,173	2,357	2,325	2,355	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502
Atlanta do.....	2,322	2,506	2,467	2,477	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672
New York do.....	2,222	2,431	2,375	2,386	2,446	2,488	2,494	2,498	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528
San Francisco do.....	2,263	2,498	2,449	2,460	2,500	2,535	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626
St. Louis do.....	2,071	2,424	2,235	2,251	2,255	2,285	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	158.2	170.5	169.3	.....	172.3	.....	174.0	.....	176.9	.....	178.5	.....	179.9	.....	183.1	.....
Commercial and factory buildings do.....	164.3	179.0	178.3	.....	181.5	.....	182.9	.....	185.9	.....	188.2	.....	189.3	.....	191.7	.....
Residences do.....	161.8	176.6	173.9	.....	179.2	.....	180.8	.....	182.2	.....	182.5	.....	182.7	.....	185.0	.....
Engineering News-Record:																
Building 1967=100..	247.7	269.3	259.9	267.5	270.4	273.9	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	*284.1
Construction do.....	258.4	279.5	269.2	277.6	283.9	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	*297.7
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	.....	294.9	.....	.....	328.8	.....	.....	.....	352.1	.....	.....	336.9	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	158.6	165.6	197.6	175.4	169.2	189.1	159.8	176.4	146.6	139.4	.....	.....	.....	.....	.....	.....
Lumber and wood products do.....	196.6	191.2	204.3	191.7	179.7	211.3	191.3	216.6	178.6	152.3	.....	.....	.....	.....	.....	.....
Portland cement do.....	225.2	225.2	267.0	287.9	270.9	301.4	257.8	286.1	227.1	174.7	.....	.....	.....	.....	.....	.....
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications thous. units..	118.8	133.8	15.2	11.6	11.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9
Seasonally adjusted annual rates do.....	.....	.....	140	130	190	148	144	133	130	92	127	118	117	109	119	123
Requests for VA appraisals do.....	192.7	216.1	19.5	19.4	20.0	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4
Seasonally adjusted annual rates do.....	.....	.....	207	221	231	228	244	211	188	215	208	207	180	152	165	197
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$..	11,139.97	18,166.74	1,453.98	1,530.82	1,521.04	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70
Fed. Hous. Adm.: Face amount do.....	14,470.40	16,505.50	1,082.49	1,096.35	1,423.50	1,695.20	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.76
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..	32,670	41,838	33,802	35,071	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364
New mortgage loans of all savings and loan associations, estimated total mil. \$..	110,294	100,546	10,400	10,937	9,398	9,943	8,532	9,626	7,615	5,372	4,117	4,345	5,724	*4,581	3,172	.....
By purpose of loan:																
Home construction do.....	22,495	20,583	2,153	2,132	1,896	1,947	1,701	1,844	1,469	1,170	982	928	1,119	*969	700	.....
Home purchase do.....	68,380	62,740	6,546	7,055	5,987	6,460	5,371	6,100	4,854	3,187	2,316	2,544	3,548	*2,792	1,798	.....
All other purposes do.....	19,419	17,223	1,701	1,750	1,515	1,536	1,460	1,682	1,292	1,015	819	873	1,057	*820	674	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	241	274	268	273	279	295	286	281	291	287	289	300	295	.....	.....	.....
Network TV do.....	269	312	305	292	303	327	347	333	332	341	311	338	332	.....	.....	.....
Spot TV do.....	263	293	297	310	301	312	293	320	305	278	300	301	293	.....	.....	.....
Magazines do.....	209	235	228	240	240	259	235	222	255	249	260	263	266	.....	.....	.....
Newspapers do.....	214	246	229	244	267	274	247	230	257	260	278	288	274	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$..	2,364.8	2,671.1	244.6	216.6	175.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	.....	.....
Apparel and accessories do.....	85.8	92.3	7.5	5.1	4.7	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	.....	.....
Automotive, incl. accessories do.....	220.8	223.7	22.3	18.0	15.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	.....	.....
Building materials do.....	46.3	46.6	4.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	.....	.....
Drugs and toiletries do.....	221.9	269.0	27.3	26.0	19.3	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	.....	.....
Foods, soft drinks, confectionery do.....	186.7	200.7	15.5	17.9	15.3	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	.....	.....
Beer, wine, liquors do.....	192.8	236.1	19.0	22.2	18.2	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	.....	.....
Household equip., supplies, furnishings do.....	148.8	130.8	15.0	10.4	7.2	6.5	13.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	.....	.....
Industrial materials do.....	58.4	69.9	6.3	5.5	3.7	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	.....	.....
Soaps, cleansers, etc do.....	37.4	35.7	3.4	3.8	2.3	2.2	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	.....	.....
Smoking materials do.....	203.0	281.2	21.5	22.4	23.2	22.7	28.1	27.8	28.8	28.8	23.6	23.1	27.1	24.4	.....	.....
All other do.....	982.8	1,085.2	102.1	81.2	62.7	62.1	100.0	117.0	120.2	96.9	77.1	96.9	109.2	107.7	.....	.....
Newspaper advertising expenditures (64 cities): ‡																
Total mil. \$..	6,665.8	7,529.0	682.2	641.1	600.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	.....
Automotive do.....	150.6	193.0	18.2	18.0	17.2	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	.....
Classified do.....	1,892.4	2,201.7	194.4	191.0	196.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	.....
Financial do.....	202.8	236.8	18.6	21.5	25.2	11.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	.....
General do.....	827.1	937.8	88.7	83.3	63.8	57.4	72.3	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	.....
Retail do.....	3,592.9	3,959.8	362.4	327.3	297.1	294.0	300.2	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$..	754,105	883,334	76,814	74,361	73,537	78,567	73,213	81,820	79,079	75,396	77,104	75,746	80,597	*79,388	79,093	.....
Durable goods establishments do.....	349,916	404,288	35,723	34,447	33,750	37,048	33,616	37,935	34,711	32,515	33,579	33,949	36,170	*35,302	33,835	.....
Nondurable goods establishments do.....	404,189	479,046	41,091	39,914	39,787	41,519	39,597	43,885	44,368	42,881	43,525	41,797	44,427	*44,086	45,258	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..	80,922	89,997	85,199	84,942	86,829	86,890	87,061	88,839	89,632	89,997	91,477	92,854	93,745	*93,479	92,737	.....
Durable goods establishments do.....	51,646	56,470	55,566	55,523	56,602	56,803	56,361	56,620	56,241	56,470	57,268	58,463	59,460	*60,458	60,798	.....
Nondurable goods establishments do.....	29,276	33,527	29,633	29,419	30,227	30,087	30,700	32,219	33,391	33,527	34,209	34,390	34,285	*33,021	31,939	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	800,890	886,047	75,002	75,046	72,273	78,088	72,730	76,594	79,012	91,542	69,449	69,575	74,942	*74,209	*77,874	*75,780
Durable goods stores #..... do.....	281,491	308,156	27,697	27,071	25,793	28,091	25,095	26,740	25,366	26,785	22,707	23,044	24,366	*23,846	*24,427	*24,869
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.	45,892	52,239	4,882	5,027	4,833	5,234	4,756	5,073	4,431	4,018	3,400	3,335	3,683	*4,049	*4,363	*4,364
Building materials and supply stores .. do.....	31,645	35,102	3,132	3,350	3,342	3,586	3,274	3,531	3,059	2,580	2,315	2,195	2,385	*2,623	*2,808	.....
Hardware stores..... do.....	7,177	8,993	861	849	776	823	781	808	775	868	593	577	653	*747	*840	.....
Automotive dealers #..... do.....	168,035	177,714	16,566	15,771	14,712	16,078	13,883	15,019	13,584	12,735	13,366	13,754	14,444	*13,542	*13,452	*13,971
Motor vehicle dealers..... do.....	153,917	161,277	15,165	14,110	13,309	14,572	12,482	13,484	12,109	11,266	12,055	12,508	13,060	*11,952	*11,837	.....
Auto and home supply stores .. do.....	14,188	16,437	1,401	1,461	1,403	1,506	1,401	1,535	1,475	1,469	1,311	1,246	1,384	*1,590	*1,615	.....
Furniture, home furn., and equip #..... do.....	36,719	41,868	3,354	3,531	3,507	3,806	3,503	3,686	3,872	4,414	3,317	3,251	3,392	*3,313	*3,456	*3,423
Furniture, home furnishings stores .. do.....	23,175	26,726	2,208	2,271	2,251	2,446	2,197	2,341	2,482	2,552	2,105	2,086	2,176	*2,129	*2,200	.....
Household appliance, radio, TV .. do.....	10,476	12,119	942	1,041	1,028	1,097	1,041	1,080	1,104	1,411	938	906	945	*928	*1,001	.....
Nondurable goods stores..... do.....	519,399	577,891	47,305	47,975	46,480	49,997	47,635	49,854	53,646	64,757	46,742	46,531	50,576	*50,363	*53,447	*50,911
General merch. group stores..... do.....	101,240	110,233	8,860	8,677	8,147	9,165	8,753	9,410	11,575	17,196	6,817	6,911	8,350	*8,642	*9,517	*8,969
Department stores..... do.....	81,850	*89,127	7,157	7,020	6,595	7,405	7,105	7,623	9,367	13,930	5,488	5,571	6,770	*6,975	*7,742	*7,308
Variety stores..... do.....	7,359	7,914	633	628	588	664	611	658	743	1,283	513	517	610	*666	*694	.....
Food stores..... do.....	171,997	191,326	16,055	16,776	15,977	16,560	15,905	16,067	16,598	17,937	16,349	16,146	17,118	*16,803	*18,276	*16,945
Grocery stores..... do.....	180,506	177,703	14,891	15,608	14,832	15,449	14,839	14,974	15,504	16,496	15,204	15,002	15,877	*15,514	*16,948	*15,626
Gasoline service stations .. do.....	59,270	71,894	5,915	6,134	6,215	6,673	6,380	6,669	6,632	6,766	6,675	6,702	7,284	*7,466	*7,687	*7,713
Apparel and accessory stores #..... do.....	39,413	43,028	3,336	3,312	3,149	3,795	3,506	3,707	4,107	6,131	3,061	2,796	3,351	*3,549	*3,595	*3,339
Men's and boys' clothing .. do.....	8,127	8,772	666	698	628	695	647	710	855	1,410	604	538	614	*645	*674	.....
Women's clothing, spec. stores, furriers do.....	14,751	15,802	1,255	1,209	1,169	1,361	1,309	1,396	1,507	2,157	1,112	1,046	1,254	*1,314	*1,343	.....
Shoe stores..... do.....	6,387	7,127	563	552	510	649	631	660	661	853	540	462	599	*667	*622	.....
Eating and drinking places .. do.....	69,145	75,139	6,377	6,567	6,597	6,916	6,392	6,407	6,335	6,630	6,023	5,871	*6,485	*6,613	*6,993	*7,058
Drug and proprietary stores .. do.....	24,787	27,174	2,237	2,211	2,197	2,287	2,143	2,263	2,335	3,127	2,326	2,329	2,364	*2,399	*2,524	*2,454
Liquor stores..... do.....	13,764	15,595	1,209	1,334	1,360	1,368	1,297	1,283	1,375	1,974	1,294	1,258	1,301	*1,297	*1,424	.....
Mail-order houses (dept. store mdse.) § .. do.....	7,050	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated sales (seas. adj.), total †..... do.....			72,292	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	*75,011	*74,265	*75,345
Durable goods stores #..... do.....			25,319	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	*22,821	*22,537	*23,095
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.			4,298	4,376	4,408	4,537	4,523	4,505	4,451	4,487	4,679	4,370	4,076	*3,902	*3,857	*3,831
Building materials and supply stores .. do.....			2,884	2,949	2,965	3,003	3,020	3,023	3,011	3,060	3,180	2,862	2,698	*2,620	*2,612	.....
Hardware stores..... do.....			750	747	754	804	787	768	758	754	788	756	716	*703	*725	.....
Automotive dealers..... do.....			14,708	13,847	14,241	14,935	15,726	14,435	14,518	14,618	15,691	15,045	13,488	*12,251	*12,053	*12,519
Motor vehicle dealers..... do.....			13,361	12,887	12,871	13,518	14,298	12,990	13,105	13,192	14,182	13,537	12,070	*10,719	*10,522	.....
Auto and home supply stores .. do.....			1,347	1,360	1,370	1,417	1,428	1,445	1,413	1,426	1,509	1,508	1,418	*1,532	*1,531	.....
Furniture, home furn., and equip. #..... do.....			3,392	3,499	3,579	3,665	3,644	3,621	3,570	3,568	3,733	3,620	3,515	*3,439	*3,499	*3,518
Furniture, home furnishings stores .. do.....			2,178	2,220	2,281	2,316	2,315	2,297	2,271	2,278	2,363	2,300	2,218	*2,142	*2,176	.....
Household appliance, radio, TV .. do.....			982	1,034	1,049	1,078	1,067	1,061	1,031	1,022	1,068	1,016	1,010	*1,005	*1,032	.....
Nondurable goods stores..... do.....			46,973	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	*52,190	*51,728	*52,250
General merch. group stores..... do.....			9,010	8,896	9,053	9,275	9,414	9,454	9,671	9,636	9,709	9,426	9,288	*9,215	*9,480	*9,591
Department stores..... do.....			7,296	7,193	7,385	7,518	7,599	7,638	7,819	7,700	7,851	7,674	7,664	*7,468	*7,727	*7,791
Variety stores..... do.....			650	650	647	665	685	676	683	679	726	682	667	*693	*699	.....
Food stores..... do.....			15,662	15,951	15,927	15,955	16,364	16,409	16,566	16,872	16,997	16,749	17,228	*17,376	*17,077	*17,129
Grocery stores..... do.....			14,542	14,822	14,788	14,841	15,235	15,311	15,442	15,866	15,739	15,514	16,005	*16,077	*15,810	*15,848
Gasoline service stations .. do.....			5,726	5,853	5,919	6,236	6,419	6,570	6,672	6,752	7,066	7,285	7,502	*7,572	*7,377	*7,488
Apparel and accessory stores #..... do.....			3,543	3,520	3,637	3,709	3,654	3,640	3,650	3,630	3,793	3,671	3,611	*3,681	*3,709	*3,752
Men's and boys' clothing .. do.....			732	730	752	761	754	736	722	719	696	707	674	*678	*722	.....
Women's clothing, spec. stores, furriers do.....			1,317	1,303	1,333	1,344	1,316	1,316	1,335	1,324	1,420	1,326	1,401	*1,405	*1,366	.....
Shoe stores..... do.....			580	582	593	608	602	624	614	612	649	608	625	*629	*628	.....
Eating and drinking places .. do.....			6,027	6,081	6,120	6,181	6,285	6,413	6,572	6,690	6,860	6,634	6,692	*6,700	*6,493	*6,621
Drug and proprietary stores .. do.....			2,244	2,242	2,289	2,305	2,319	2,314	2,368	2,313	2,464	2,439	2,422	*2,450	*2,514	*2,532
Liquor stores..... do.....			1,243	1,289	1,320	1,335	1,358	1,319	1,340	1,395	1,460	1,425	1,399	*1,435	*1,411	.....
Mail-order houses (dept. store mdse.) § .. do.....			(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$.	99,342	106,463	107,147	107,857	108,990	107,542	108,018	113,442	115,774	106,463	105,028	106,677	*109,853	111,444	.....	.....
Durable goods stores #..... do.....	49,815	52,765	55,352	55,631	55,889	52,947	51,537	53,398	54,693	52,765	51,928	52,614	*53,688	54,087	.....	.....
Building materials and supply stores .. do.....	8,288	8,678	9,078	9,060	9,021	8,987	8,988	8,981	8,968	8,878	8,852	9,150	9,374	9,490	.....	.....
Automotive dealers..... do.....	25,530	26,679	29,573	29,589	29,805	26,562	24,711	26,127	26,874	26,679	25,658	25,990	26,398	26,194	.....	.....
Furniture, home furn., and equip .. do.....	7,614	7,835	7,888	7,954	7,941	8,047	8,248	8,219	8,269	7,835	7,736	7,842	*7,949	8,139	.....	.....
Nondurable goods stores #..... do.....	49,527	53,698	51,795	52,226	53,101	54,595	56,481	60,044	61,081	53,698	53,100	54,063	*56,165	57,377	.....	.....
General merch. group stores..... do.....	17,766	19,249	19,717	19,856	20,119	20,913	21,938	23,378	23,859	19,249	19,253	19,803	*21,132	21,897	.....	.....
Department stores..... do.....	13,160	14,265	14,555	14,544	14,653	15,237	15,963	17,016	17,652	14,265	14,186	14,437	*15,476	16,029	.....	.....
Food stores..... do.....	10,209	11,250	10,394	10,363	10,483	10,536	11,711	11,341	11,518	11,250	10,975	10,995	*11,301	11,342
Apparel and accessory stores .. do.....	8,328	8,944	8,759	8,729	8,882	9,286										

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.	92,737	102,496	8,530	8,924	8,360	8,749	8,460	8,580	8,968	9,685	8,756	8,607	*9,126	8,822	.....	.....
Grocery stores..... do....	91,700	101,270	8,437	8,828	8,263	8,649	8,364	8,480	8,864	9,526	8,658	8,497	*9,016	8,707	.....	.....
Apparel and accessory stores #..... do....	13,227	14,285	1,096	1,094	999	1,311	1,190	1,235	1,396	2,111	890	861	*1,117	1,195	.....	.....
Women's clothing, specialty stores, furriers..... mil. \$.	5,464	5,876	464	457	432	528	481	507	571	856	350	354	*464	489	.....	.....
Family clothing stores..... do....	3,221	3,455	262	261	241	327	284	295	346	557	204	198	*244	263	.....	.....
Shoe stores..... do....	3,129	3,420	262	261	229	321	305	304	320	421	243	219	*300	333	.....	.....
Eating places..... do....	13,758	15,165	1,314	1,312	1,323	1,381	1,279	1,310	1,286	1,322	1,214	1,204	*1,388	1,362	.....	.....
Drug stores and proprietary stores..... do....	11,971	13,720	1,124	1,103	1,102	1,138	1,076	1,117	1,208	1,736	1,180	1,140	*1,174	1,215	.....	.....
Estimated sales (sea. adj.), total #..... do....			24,310	24,351	24,552	24,963	25,408	25,398	25,780	26,086	26,268	25,799	*26,056	25,908	.....	.....
Auto and home supply stores..... do....			280	270	272	278	284	286	286	281	296	292	*270	285	.....	.....
Department stores..... do....			6,868	6,774	6,923	7,052	7,151	7,196	7,361	7,292	7,352	7,205	*7,158	6,962	.....	.....
Variety stores..... do....			520	522	513	526	531	520	531	530	565	540	*531	551	.....	.....
Grocery stores..... do....			8,387	8,472	8,449	8,463	8,614	8,627	8,665	8,903	8,808	8,724	*9,007	9,079	.....	.....
Apparel and accessory stores..... do....			1,162	1,161	1,199	1,237	1,189	1,204	1,221	1,210	1,245	1,228	*1,188	1,220	.....	.....
Women's clothing, spec. stores, furriers.. do....			486	489	499	493	475	486	495	493	510	504	*497	528	.....	.....
Shoe stores..... do....			281	279	287	297	289	295	289	284	318	298	*300	306	.....	.....
Drug stores and proprietary stores..... do....			1,137	1,127	1,153	1,167	1,180	1,176	1,244	1,148	1,246	1,234	*1,215	1,249	.....	.....
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	37,316	40,387	35,357	35,372	35,272	35,806	36,136	37,108	37,833	40,387	38,960	37,935	*36,953	36,446	.....	.....
Durable goods stores..... do....	10,903	11,391	10,958	11,073	11,253	11,340	11,353	11,694	11,376	11,391	10,990	10,730	*10,454	10,667	.....	.....
Nondurable goods stores..... do....	26,413	28,996	24,399	24,299	24,019	24,466	24,783	25,414	26,457	28,996	27,970	27,205	*26,499	25,779	.....	.....
Charge accounts..... do....	11,599	12,268	11,357	11,441	11,299	11,439	11,652	12,172	12,023	12,268	11,744	11,683	*11,458	11,487	.....	.....
Installment accounts..... do....	25,717	28,119	24,000	23,913	23,973	24,367	24,484	24,936	25,810	28,119	27,216	26,252	*25,495	24,959	.....	.....
Total (seasonally adjusted)..... do....	34,843	37,437	35,446	35,555	36,103	36,558	36,710	37,404	37,533	37,437	38,070	38,063	*37,452	36,984	.....	.....
Durable goods stores..... do....	10,823	11,194	10,864	10,783	11,081	11,140	11,062	11,365	11,224	11,194	11,463	11,321	*10,888	10,814	.....	.....
Nondurable goods stores..... do....	24,020	26,243	24,582	24,772	25,022	25,418	25,648	26,039	26,309	26,243	26,607	26,742	*26,564	26,170	.....	.....
Charge accounts..... do....	11,331	11,743	10,919	11,174	11,519	11,790	11,872	12,183	11,970	11,743	11,956	11,913	*11,413	11,367	.....	.....
Installment accounts..... do....	23,512	25,694	24,527	24,381	24,584	24,768	24,838	25,221	25,563	25,694	26,114	26,150	*26,039	25,617	.....	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1980	1980	1980	1980	1980	1980
Total, incl. armed forces overseas †.....mil.	'218.72	'220.58	220.25	220.42	220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	102,537	104,996	103,551	106,229	107,077	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159
Civilian labor force..... do....	100,420	102,908	101,473	104,153	104,995	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067
Employed, total..... do....	94,373	96,945	96,220	97,917	98,891	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776
Agriculture..... do....	3,342	3,297	3,309	3,785	3,857	3,795	3,545	3,467	3,257	2,995	2,782	2,836	2,962	3,081	3,436	3,736
Nonagricultural industries..... do....	91,031	93,648	92,911	94,132	95,034	94,431	94,030	94,691	94,686	95,052	93,363	93,428	93,584	93,485	93,273	94,039
Unemployed..... do....	6,047	5,963	5,253	6,235	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291
Seasonally Adjusted †																
Civilian labor force..... do....			102,398	102,476	103,093	103,128	103,494	103,595	103,652	103,999	104,229	104,260	104,094	104,419	105,142	104,542
Employed, total..... do....			96,495	96,652	97,184	97,004	97,504	97,474	97,608	97,912	97,804	97,953	97,656	97,154	96,988	96,537
Agriculture..... do....			3,246	3,243	3,267	3,315	3,364	3,294	3,359	3,270	3,326	3,358	3,242	3,379	3,191	3,191
Nonagricultural industries..... do....			93,249	93,409	93,917	93,689	94,140	94,180	94,223	94,553	94,534	94,626	94,298	93,912	93,609	93,346
Unemployed..... do....			5,903	5,824	5,909	6,124	5,990	6,121	6,044	6,087	6,425	6,307	6,438	7,265	8,154	8,006
Long-term, 15 weeks and over..... do....	1,379	1,202	1,212	1,152	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286	1,363	1,629	1,722	1,766
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	6.0	5.8	5.8	5.7	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7
Men, 20 years and over.....	4.2	4.1	3.9	4.0	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7
Women, 20 years and over.....	6.0	5.7	5.7	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5
Both sexes, 16—19 years.....	16.3	16.1	16.5	15.4	15.8	16.6	16.2	16.4	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5
White.....	5.2	5.1	5.0	4.9	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8
Black and other.....	11.9	11.3	11.5	11.2	11.0	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.8	12.6	13.9	13.6
Married men, wife present.....	2.8	2.7	2.5	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1	3.4	4.1	4.7	4.9
Occupation:																
White-collar workers.....	3.5	3.3	3.2	3.4	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.4	3.3	3.7	3.9	3.7
Blue-collar workers.....	6.9	6.9	6.8	6.6	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.9	5.7	5.7	5.6	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3
Construction.....	10.6	10.2	10.0	10.0	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5
Manufacturing.....	5.5	5.5	5.4	5.4	5.7	5.9	6.0	5.9	6.0	5.9	6.7	6.4	6.5	7.9	9.9	9.9
Durable goods.....	4.9	5.0	4.4	4.9	5.4	5.4	5.3	5.5	5.6	5.9	6.7	6.3	6.4	8.3	10.5	11.2
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....thous.	*86,697	*89,886	*90,081	*90,914	*90,018	*90,093	*90,629	*91,062	*91,288	*91,394	*89,630	*89,781	*90,316	*90,761	*90,988	*91,090
Private sector (excl. government)..... do....	*71,026	*73,966	*73,919	*74,834	*74,659	*74,824	*74,986	*74,998	*75,061	*75,180	*73,601	*73,489	*73,871	*74,110	*74,315	*74,541
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do....	*86,697	*89,886	89,708	89,909	90,054	90,222	90,283	90,441	90,552	90,678	*91,031	*91,186	*91,144	*90,551	*90,602	*90,088
Private sector (excl. government)..... do....	*71,026	*73,966	73,821	74,834	74,095	74,182	74,300	74,468	74,556	74,676	*74,999	*75,099	*74,983	*74,167	*74,211	*73,703
Nonmanufacturing industries..... do....	*50,520	*52,904	52,708	52,854	52,967	53,127	53,229	53,425	53,590	53,693	*54,028	*54,142	*54,045	*53,525	*53,929	*53,734
Goods-producing..... do....	25,597	26,579	26,522	26,557												

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing	20,505	21,062	21,113	21,132	21,128	21,055	21,071	21,043	20,966	20,983	20,974	20,957	20,936	20,642	20,282	19,969
Durable goods	12,274	12,772	12,810	12,837	12,841	12,782	12,822	12,764	12,693	12,706	12,681	12,715	12,707	12,442	12,163	11,905
Lumber and wood products	755	766	771	768	766	764	767	768	757	746	743	745	737	689	656	646
Furniture and fixtures	494	499	498	496	499	499	497	498	496	497	497	495	494	491	471	455
Stone, clay and glass products	698	710	712	711	709	710	708	709	704	704	704	705	700	680	662	644
Primary metal industries	1,215	1,250	1,259	1,262	1,260	1,250	1,242	1,236	1,230	1,219	1,215	1,214	1,209	1,193	1,143	1,091
Fabricated metal products §	1,673	1,724	1,726	1,732	1,726	1,713	1,723	1,723	1,722	1,718	1,707	1,711	1,711	1,678	1,621	1,574
Machinery, except electrical	2,326	2,482	2,490	2,502	2,513	2,509	2,518	2,478	2,460	2,459	2,532	2,529	2,530	2,518	2,514	2,469
Electric and electronic equipment @	2,006	2,124	2,117	2,136	2,140	2,109	2,140	2,149	2,150	2,163	2,169	2,168	2,176	2,167	2,126	2,094
Transportation equipment §	2,003	2,083	2,109	2,095	2,092	2,089	2,090	2,063	2,033	2,057	1,970	2,006	2,006	1,885	1,820	1,820
Instruments and related products	653	689	686	690	691	693	693	696	695	698	699	702	705	703	701	696
Miscellaneous manufacturing	452	446	442	445	445	446	444	444	444	445	444	440	439	438	425	416
Nondurable goods	8,231	8,290	8,303	8,295	8,287	8,273	8,249	8,279	8,273	8,277	8,290	8,242	8,231	8,200	8,143	8,064
Food and kindred products	1,724	1,728	1,733	1,728	1,722	1,722	1,712	1,723	1,725	1,724	1,716	1,713	1,704	1,690	1,689	1,678
Tobacco manufactures	71	70	73	71	70	70	70	70	64	66	67	68	68	69	70	71
Textile mill products	899	888	888	887	886	883	881	885	887	889	888	888	888	884	868	821
Apparel and other textile products	1,332	1,312	1,318	1,311	1,316	1,305	1,298	1,302	1,294	1,296	1,305	1,313	1,316	1,302	1,291	1,291
Paper and allied products	699	707	705	706	709	708	708	709	708	708	710	709	708	702	691	683
Printing and publishing	1,192	1,240	1,232	1,238	1,243	1,244	1,245	1,251	1,259	1,261	1,269	1,273	1,274	1,272	1,268	1,265
Chemicals and allied products	1,096	1,111	1,110	1,115	1,112	1,110	1,110	1,114	1,116	1,118	1,121	1,121	1,123	1,123	1,119	1,103
Petroleum and coal products	208	210	209	209	208	209	211	212	212	213	214	214	215	215	205	203
Rubber and plastics products, nec	754	776	786	779	781	774	767	766	762	756	755	749	749	740	704	682
Leather and leather products	257	248	249	251	239	248	247	247	246	246	245	244	244	243	238	237
Service-producing	60,849	62,918	63,186	63,352	63,472	63,694	63,729	63,887	64,048	64,088	64,316	64,563	64,668	64,830	64,856	64,721
Transportation and public utilities	4,923	5,141	5,110	5,168	5,156	5,182	5,185	5,203	5,216	5,212	5,202	5,198	5,202	5,178	5,162	5,143
Wholesale and retail trade	19,542	20,269	20,209	20,217	20,254	20,301	20,352	20,414	20,479	20,448	20,572	20,637	20,610	20,531	20,496	20,422
Wholesale trade	4,969	5,204	5,189	5,205	5,214	5,222	5,228	5,246	5,269	5,251	5,258	5,302	5,301	5,286	5,268	5,241
Retail trade	14,573	15,066	15,020	15,012	15,040	15,079	15,124	15,168	15,210	15,197	15,251	15,335	15,309	15,245	15,225	15,181
Finance, insurance, and real estate	4,724	4,974	4,951	4,970	4,989	5,019	5,017	5,033	5,049	5,064	5,091	5,101	5,115	5,119	5,139	5,153
Services	16,252	17,078	17,029	17,074	17,114	17,152	17,192	17,264	17,308	17,362	17,462	17,540	17,580	17,618	17,668	17,618
Government	15,672	15,920	15,887	15,923	16,040	15,983	15,973	15,996	16,002	16,032	16,087	16,161	16,384	16,391	16,386	16,386
Federal	2,753	2,773	2,770	2,783	2,784	2,811	2,762	2,769	2,773	2,773	2,791	2,826	2,886	3,115	3,094	3,077
State and local	12,919	13,147	13,117	13,140	13,175	13,229	13,221	13,204	13,229	13,229	13,241	13,261	13,275	13,289	13,297	13,308
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted																
Manufacturing																
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †																
Goods-producing	18,740	19,443	19,431	19,438	19,452	19,369	19,386	19,367	19,306	19,382	19,471	19,371	19,181	18,814	18,436	18,117
Mining	638	721	711	715	723	731	734	736	736	740	746	750	755	763	757	757
Construction	3,354	3,581	3,568	3,573	3,589	3,592	3,594	3,607	3,621	3,686	3,814	3,750	3,581	3,509	3,492	3,435
Manufacturing	14,734	15,085	15,152	15,150	15,140	15,046	15,058	15,025	14,942	14,956	14,911	14,971	14,850	14,550	14,181	13,925
Durable goods	8,805	9,120	9,174	9,183	9,173	9,103	9,129	9,069	9,001	9,009	8,953	8,967	8,961	8,686	8,386	8,183
Lumber and wood products	647	653	658	654	653	652	654	656	644	633	629	629	621	677	546	538
Furniture and fixtures	406	407	405	404	406	406	405	406	406	405	404	403	401	698	379	364
Stone, clay, and glass products	554	560	561	562	559	559	558	556	553	553	554	553	549	530	513	499
Primary metal industries	954	984	993	995	991	983	975	968	962	952	948	945	941	924	875	830
Fabricated metal products §	1,270	1,304	1,307	1,312	1,306	1,290	1,301	1,299	1,298	1,293	1,282	1,286	1,286	1,252	1,197	1,158
Machinery, except electrical	1,526	1,632	1,643	1,649	1,656	1,644	1,656	1,625	1,613	1,606	1,659	1,649	1,649	1,630	1,621	1,588
Electric and electronic equipment @	1,318	1,394	1,394	1,404	1,407	1,377	1,398	1,403	1,397	1,407	1,414	1,408	1,413	1,400	1,359	1,321
Transportation equipment §	1,384	1,427	1,457	1,442	1,435	1,430	1,423	1,397	1,371	1,397	1,304	1,336	1,339	1,220	1,156	1,158
Instruments and related products	400	420	420	421	420	421	420	421	419	421	421	423	427	423	420	418
Miscellaneous manufacturing	345	340	336	340	340	341	339	338	338	340	338	335	335	332	320	311
Nondurable goods	5,929	5,965	5,978	5,967	5,967	5,943	5,929	5,956	5,947	5,947	5,958	5,904	5,889	5,864	5,795	5,742
Food and kindred products	1,774	1,187	1,191	1,188	1,182	1,181	1,172	1,184	1,187	1,188	1,182	1,177	1,169	1,157	1,155	1,149
Tobacco manufactures	86	85	88	87	86	85	86	86	84	82	83	83	84	84	84	84
Textile mill products	783	774	773	772	772	769	768	772	773	776	776	775	775	771	755	740
Apparel and other textile products	1,145	1,124	1,130	1,122	1,131	1,114	1,110	1,114	1,108	1,107	1,117	1,123	1,100	1,111	1,100	1,104
Paper and allied products	525	536	533	535	539	538	538	539	538	537	538	538	537	532	521	513
Printing and publishing	672	701	697	698	704	704	706	709	715	714	718	719	717	715	709	708
Chemicals and allied products	628	633	631	635	633	632	633	635	636	637	639	637	636	637	630	623
Petroleum and coal products	136	137	137	136	136	136	137	137	137	138	139	139	138	109	131	131
Rubber and plastics products, nec	591	607	616	610	611	604	599	595	588	588	584	582	573	539	520	520
Leather and leather products	200	211	212	214	203	210	210	211	209	208	207	207	200	205	201	200
Service-producing	39,369	40,927	40,910	41,030	41,093	41,213	41,281	41,427	41,551	41,576	41,735	41,937	41,943	41,911	41,894	41,734
Transportation and public utilities	4,142	4,304	4,278	4,331	4,318	4,341	4,342	4,360	4,370	4,301	4,347	4,346	4,345	4,329	4,304	4,304
Wholesale and retail trade	17,219	17,818	17,759	17,769	17,793	17,839	17,878	17,938	17,990	17,970	18,028	18,138	18,098	18,029	17,974	17,880
Wholesale trade	4,085	4,250	4,261	4,276	4,277	4,284	4,291	4,306	4,321	4,318	4,332	4,348	4,347	4,334	4,305	4,283
Retail trade	13,125	13,544	13,498	13,493	13,516</											

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	1978	1979	1979										1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	*40.6	*40.6	*40.7	40.6	40.7	*40.8	40.7	*40.9	40.9	40.8	*40.7	*40.8	*39.9	*39.7
Machinery, except electrical	42.1	41.8	*41.9	*41.8	*41.8	41.6	*41.7	*41.5	*41.5	*41.5	41.7	41.5	*41.3	*41.5	*41.0	*40.7
Electric and electronic equipment @	40.3	40.3	*40.3	*40.2	*40.2	*39.9	40.3	*40.3	*40.4	40.5	40.4	*40.3	40.0	*39.9	*39.5	*39.1
Transportation equipment §	42.2	*41.1	*41.3	*40.7	*41.0	*41.5	*40.6	*41.0	*42.5	*42.6	*42.3	*40.8	*40.4	*40.5	*39.6	*39.5
Instruments and related products	40.9	40.8	40.8	*40.6	*40.8	*40.6	*40.7	*40.7	*41.0	*41.0	41.5	40.9	*40.4	40.7	*40.3	*40.6
Miscellaneous manufacturing	38.8	*38.8	38.6	*38.8	*39.0	*38.9	*39.0	*38.9	*38.9	*39.0	39.5	*39.1	*38.6	*38.5	*38.3	*38.0
Nondurable goods	39.4	39.3	39.2	39.2	39.2	*39.3	39.3	*39.3	39.4	39.4	39.5	39.4	*39.0	*39.1	38.9	*38.6
Overtime hours	3.2	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.2	3.1	3.1	*2.9	*3.0	*3.0	2.7	*2.5
Food and kindred products	39.7	*39.9	39.8	39.8	39.8	*39.8	40.0	39.9	*39.9	39.9	40.0	*39.7	*39.3	*39.6	39.9	*39.5
Tobacco manufactures	38.1	38.0	*38.4	*38.0	*38.1	*38.1	*38.4	*38.3	37.8	*38.5	38.5	*37.9	*37.7	*38.2	*37.8	*38.2
Textile mill products	40.4	40.4	40.0	*40.2	*40.3	*40.3	*40.7	*40.8	*41.0	41.0	41.7	41.1	40.8	*40.3	*39.7	*39.1
Apparel and other textile products	35.6	*35.3	*35.1	*35.2	*35.3	*35.3	*35.2	*35.4	*34.4	*35.1	*35.2	*35.9	*35.3	*35.8	*35.3	*35.2
Paper and allied products	42.9	42.6	*42.5	*42.5	*42.5	*42.6	*42.5	*42.6	*42.9	*42.8	42.8	*42.9	*42.6	*42.5	*41.7	*41.6
Printing and publishing	37.6	37.5	*37.5	*37.5	37.5	*37.8	37.5	37.4	*37.5	37.4	37.8	37.4	37.2	*37.2	*37.1	*36.9
Chemicals and allied products	41.9	41.9	41.9	41.7	*41.8	*41.9	*41.8	41.7	*42.0	*41.8	42.0	41.9	*41.8	*41.5	41.5	*41.1
Petroleum and coal products	43.6	43.8	*43.9	*43.4	43.6	*43.6	*44.0	*43.5	44.4	*43.4	36.6	*40.7	*39.7	*41.1	*42.7	*42.6
Rubber and plastics products, nec	40.9	40.5	*40.8	*40.6	40.6	40.2	40.3	*40.2	40.0	*40.0	40.6	*40.0	39.9	*40.1	*39.3	*39.5
Leather and leather products	37.1	36.5	36.1	36.4	36.6	36.5	*36.8	36.5	*36.6	*37.0	37.2	*37.2	*36.9	*37.3	*36.7	*37.0
Transportation and public utilities	40.0	39.9	*39.7	*40.1	*40.0	*40.3	39.9	*40.0	*40.2	*40.0	*40.0	*39.4	*39.5	39.5	39.3	*39.8
Wholesale and retail trade	32.9	32.6	32.6	32.6	32.6	*32.6	32.6	*32.6	*32.6	32.6	32.5	*32.4	32.3	*32.0	*32.1	*31.9
Wholesale trade	38.8	38.8	39.0	38.8	38.8	*38.8	*38.8	*38.8	38.9	38.9	38.8	*38.8	38.5	38.5	38.6	*38.4
Retail trade	38.1	*38.2	*30.6	*30.6	*30.6	*30.6	*30.6	*30.6	*31.0	*31.0	*31.2	*30.4	*30.3	*30.0	*30.1	*29.8
Finance, insurance, and real estate	36.4	*36.2	*36.0	*36.1	*36.2	*36.1	*36.2	*36.2	36.5	36.4	*36.5	*26.3	*36.3	*36.2	*36.1	*36.4
Services	32.8	32.7	32.7	32.7	32.8	*32.7	*32.7	*32.6	*33.0	32.9	*33.0	*32.7	*32.7	*32.6	*32.5	*32.5
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	164.09	169.04	168.71	169.46	169.53	169.35	169.77	169.76	170.05	170.81	171.61	171.48	170.93	*170.49	*169.55	*169.45
Mining	1.92	2.15	2.10	2.13	2.09	2.20	2.21	2.16	2.21	2.25	2.29	2.29	2.30	*2.28	*2.28	*2.30
Construction	8.17	8.96	8.96	9.06	8.98	9.07	9.16	8.98	9.07	9.22	9.17	9.13	8.90	*8.52	*8.53	*8.53
Manufacturing	42.99	43.94	43.96	43.90	43.95	43.48	43.63	43.68	43.54	43.76	43.93	43.80	43.60	*42.84	*41.80	*40.98
Transportation and public utilities	10.24	10.59	10.63	10.73	10.68	10.77	10.75	10.82	10.94	10.82	10.85	10.82	10.77	*10.71	*10.62	*10.58
Wholesale and retail trade	33.44	34.29	34.23	34.27	34.17	34.23	34.40	34.41	34.65	34.70	34.65	34.70	34.65	*34.59	*34.39	*34.05
Finance, insurance, and real estate	8.96	9.38	9.29	9.34	9.39	9.41	9.48	9.48	9.56	9.59	9.60	9.63	9.71	*9.65	*9.68	*9.68
Services	27.78	29.07	28.86	29.05	29.21	29.25	29.33	29.36	29.59	29.72	29.76	29.91	29.98	*29.98	*29.89	*29.88
Government	30.58	30.61	30.68	30.98	31.05	30.94	30.80	30.88	30.44	30.82	31.30	31.25	31.17	*32.13	*32.25	*32.36
Indexes of employee-hours (aggregate weekly): †																
Private nonagric. payrolls, total..... 1987=100.	*121.4	*125.3	*125.3	*125.6	*125.8	*125.9	*126.0	*126.1	*126.4	*123.8	*127.1	*126.9	*126.0	*124.8	*123.4	*122.2
Goods-producing	106.0	*109.4	*109.6	*109.5	*109.4	*109.3	*109.5	*109.1	108.7	*109.4	*110.1	*109.1	*107.3	*105.2	*102.1	*100.1
Mining	*138.5	*155.0	*151.9	*154.5	*150.8	*157.6	*159.4	*160.9	*160.8	*162.5	*162.0	*162.1	*162.9	*161.7	*162.6	*164.0
Construction	*118.9	*128.1	*128.2	*128.7	*128.2	*129.7	*130.5	*128.5	*129.7	*132.8	*137.7	*134.7	*126.9	*124.7	*124.4	*123.1
Manufacturing	*102.6	*104.5	*104.8	*104.6	*104.7	*104.0	*104.1	*103.8	*103.2	*103.5	*103.4	*102.8	*101.8	*99.8	*96.1	*93.8
Durable goods	*105.1	*108.1	*108.7	*108.4	*108.5	*107.5	*107.8	*107.1	*106.0	*106.4	*106.0	*105.8	*105.0	*101.6	*96.6	*93.7
Nondurable goods	*98.9	*99.2	*99.2	*99.0	*98.8	*98.7	*99.1	*99.1	*99.2	*99.2	*99.7	*98.4	*97.3	*97.2	*95.4	*93.9
Service-producing	*132.1	*136.8	*136.2	*136.8	*137.1	*137.5	*137.9	*138.7	*138.8	*138.9	*139.2	*139.0	*138.3	*138.2	*137.5	*137.5
Transportation and public utilities	*109.9	*113.9	*112.7	*113.3	*114.7	*116.1	*115.0	*115.8	*116.6	*115.8	*114.0	*113.7	*113.9	*113.5	*112.4	*113.7
Wholesale and retail trade	*127.7	*131.1	*130.7	*130.6	*130.8	*131.1	*131.4	*131.8	*132.3	*132.2	*132.6	*132.7	*131.8	*130.4	*130.3	*128.5
Wholesale trade	*127.7	*133.4	*133.6	*133.4	*133.4	*133.6	*133.8	*134.3	*135.1	*135.0	*135.4	*136.6	*134.5	*134.1	*133.6	*132.2
Retail trade	*127.7	*130.1	*129.6	*129.5	*129.7	*130.1	*130.5	*130.9	*131.2	*131.0	*131.5	*131.5	*130.7	*128.9	*129.1	*127.1
Finance, insurance, and real estate	*139.4	*145.7	*144.3	*145.3	*146.1	*146.6	*146.3	*147.0	*147.7	*148.2	*148.2	*149.3	*149.6	*149.4	*149.8	*151.6
Services	*146.4	*152.8	*152.3	*152.8	*153.6	153.4	153.8	*154.0	*155.0	*156.0	156.2	157.1	157.4	157.6	157.2	.....
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	*6.08	*6.11	6.16	*6.18	*6.30	*6.31	*6.34	*6.38	*6.42	6.46	6.51	6.53	*6.56	*6.61
Mining	7.87	*8.50	*8.46	*8.50	*8.54	*8.50	*8.59	*8.59	*8.73	*8.75	*8.88	*8.90	*8.95	*9.10	*9.07	*9.07
Construction	*8.66	*9.27	*9.15	*9.14	*9.26	*9.34	*9.52	*9.50	*9.52	*9.58	*9.49	*9.61	*9.68	*9.69	*9.76	*9.79
Manufacturing	6.17	6.69	6.63	*6.67	*6.72	*6.70	6.80	6.82	*6.87	6.97	6.96	*7.00	7.06	*7.09	*7.13	*7.18
Excluding overtime	6.58	*7.13	*7.08	*7.12	7.15	*7.13	7.24	7.25	7.29	*7.42	7.39	*7.46	7.54	*7.56	*7.60	*7.67
Durable goods	5.60	*6.08	*5.96	*6.15	*6.22	*6.22	*6.30	*6.23	*6.22	*6.24	*6.21	*6.33	*6.35	6.28	6.39	*6.55
Excluding overtime	4.68	5.06	*4.98	*5.06	5.04	*5.09	5.18	*5.19	*5.21	*5.26	5.27	*5.32	*5.37	*5.39	5.42	*5.46
Lumber and wood products	6.33	*6.55	6.78	*6.86	*6.90	6.90	*6.99	*7.01	*7.08	*7.11	*7.06	*7.14	*7.27	7.34	*7.44	*7.52
Furniture and fixtures	8.20	*8.97	8.83	8.91	9.04	9.10	9.10	9.16	9.11	9.26	9.30	9.44	9.45	9.53	9.61	*9.63
Stone, clay, and glass products	6.35	*6.84	*6.79	*6.83	*6.83	*6.85	*6.95	*6.98	*7.01	*7.14	*7.09	*7.14	*7.24	*7.27	*7.32	*7.38
Primary metal industries	6.78	*7.32	*7.24	7.34	*7.34	7.35	7.48	*7.44	*7.50	*7.63	*7.66	*7.69	*7.76	*7.81	*7.90	*7.94
Fabricated metal products §	5.82	*6.32	*6.22	*6.26	*6.28	*6.37	*6.47	*6.49	*6.52	6.64	6.67	6.71	6.78	6.79	*6.78	*6.85
Machinery, except electrical	7.91	*8.44	8.56	8.53	8.56	*8.45	8.59	*8.70	*8.72	*8.93	*8.81	*8.86	9.04	9.04	*9.05	*9.24
Electric and electronic equipment @	5.71	6.17	6.11	*6.12	*6.17	*6.15	6.21	6.32	6.39	*6.50	*5.28	*5.30	*5.34	6.63	*6.72	*6.71
Transportation equipment §	4.69	*5.03	5.00	4.99	*5.01	*5.02	*5.06	5.10	5.13	*5.20	*6.28	*6.27	*6.30	*5.37	*5.39	*5.44
Instruments and related products	5.53	6.00	*5.92	5.94	6.03	6.04	6.11	*6.14	6.21	6.26	6.28	6.27	6.30	*6.36	6.42	*6.46
Miscellaneous manufacturing	5.80	6.27	*6.21	*6.												

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979										1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																		
HOURLY AND WEEKLY EARNINGS †—Cont.																		
Average hourly earnings per worker—Cont.																		
Seasonally adjusted:																		
Private nonagricultural payrolls	dollars..	5.69	6.16	*6.08	6.13	*6.17	6.22	6.26	6.28	*6.34	6.39	*6.41	*6.45	*6.51	6.54	6.57	*6.63	
Mining	do.	7.67	*8.50	*8.46	*8.50	*8.54	*8.50	*8.59	*8.59	*8.73	*8.75	*8.88	*8.90	*8.95	*9.10	*9.07	*9.07	
Construction	do.	*8.66	*9.27	9.20	*9.21	*9.29	*9.33	*9.39	*9.48	*9.48	*9.55	*9.46	*9.64	*9.75	*9.79	*9.82	*9.87	
Manufacturing	do.	6.17	6.69	*6.65	*6.69	*6.73	*6.75	*6.79	*6.82	*6.87	*6.91	*6.93	*6.99	*7.06	7.11	7.15	*7.20	
Transportation and public utilities	do.	7.57	8.17	*7.94	*8.02	*8.19	*8.31	*8.44	*8.43	*8.51	*8.54	*8.55	*8.58	*8.62	*8.71	*8.71	*8.76	
Wholesale and retail trade	do.	4.67	5.06	*5.01	*5.05	5.07	*5.11	*5.13	*5.15	*5.20	5.23	*5.28	*5.31	*5.37	5.38	*5.42	*5.46	
Finance, insurance, and real estate	do.	*4.89	*5.27	*5.20	*5.21	*5.28	*5.28	*5.37	*5.35	*5.41	*5.48	*5.53	*5.60	*5.68	*5.68	*5.69	*5.79	
Services	do.	4.99	5.36	*5.26	*5.33	*5.26	*5.40	*5.45	*5.47	*5.54	*5.60	5.60	*5.64	5.72	*5.72	*5.78	*5.88	
Indexes of avg. hourly earnings, seas. adj.: ‡																		
Private nonfarm economy:																		
Current dollars	1967=100.	212.9	*229.8	*227.6	*229.1	*230.8	232.2	*234.2	234.9	*237.2	*239.4	*240.4	*242.5	245.3	*246.2	*248.2	*250.7	
1967 dollars †	do.	109.0	*105.6	*106.3	*105.9	*105.5	105.1	104.9	*104.1	104.1	103.8	*102.7	102.3	102.0	*101.4	*101.3	.....
Mining	do.	240.9	*263.7	*261.7	*263.4	*265.0	*264.8	*265.5	*267.6	*272.1	*274.7	*277.1	*278.6	*280.9	*273.7	*283.7	*284.1	
Construction	do.	207.6	*221.1	220.4	*220.5	*222.2	*223.2	*224.5	*224.6	*226.5	*228.2	*225.7	229.8	*232.2	*233.0	*233.8	*234.9	
Manufacturing	do.	215.8	*234.6	*232.5	*234.1	*235.7	*236.8	*238.5	*239.9	*241.9	*244.1	*245.1	*247.9	*250.2	*252.4	*254.9	*257.6	
Transportation and public utilities	do.	231.0	*249.4	*243.8	*247.0	*249.9	*252.5	*255.1	*255.9	*258.9	260.7	*260.8	*262.5	*266.0	*267.2	*268.4	*270.7	
Wholesale and retail trade	do.	206.7	*223.7	*221.1	*222.3	223.8	*225.5	227.0	*227.3	229.5	231.4	*234.8	235.5	238.0	*238.0	*239.7	*241.1	
Finance, insurance, and real estate	do.	194.8	*209.8	*206.5	*208.4	*210.2	211.5	*214.0	*212.9	*215.7	*217.9	*218.3	221.2	*225.7	*224.9	*225.9	*231.0	
Services	do.	212.4	*227.7	*224.4	*226.0	*227.4	*228.8	*231.5	*232.4	*234.9	237.7	*237.7	*239.6	*242.8	*243.0	*245.7	*249.0	
Hourly wages, not seasonally adjusted:																		
Construction wages, 20 cities (ENR): §																		
Common labor	\$ per hr.	10.08	10.78	10.43	10.70	11.00	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	*11.59	
Skilled labor	do.	13.36	14.22	13.90	14.11	14.37	14.45	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.82	14.91	*15.20	
Farm (U.S.) wage rates, hired workers, by method of pay:																		
All workers, including piece-rate	\$ per hr.	3.09	3.39	.....	.....	3.23	.....	.....	3.57	.....	.....	3.69	.....	.....	3.61	.....	.....
All workers, other than piece-rate	do.	3.04	3.34	.....	.....	3.20	.....	.....	3.50	.....	.....	3.65	.....	.....	3.56	.....	.....
Workers receiving cash wages only	do.	3.22	3.58	.....	.....	3.41	.....	.....	3.72	.....	.....	3.91	.....	.....	3.77	.....	.....
Workers paid per hour, cash wages only	do.	3.10	3.41	.....	.....	3.30	.....	.....	3.58	.....	.....	3.65	.....	.....	3.60	.....	.....
Railroad wages (average, class I)	do.	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: ¶																		
Current dollars, seasonally adjusted	1967=100.	*203.77	*219.38	*216.45	218.23	*219.65	*222.05	*222.86	*228.57	*225.70	228.12	*228.20	*228.98	*230.45	*230.86	*230.61	*232.05	
1967 dollars, seasonally adjusted †	do.	*104.28	*100.81	*101.10	*100.85	*100.43	*100.52	*99.76	*99.10	*99.03	*98.88	*97.52	*96.53	*95.82	*95.08	*94.16	*93.91	
Spendable earnings (worker with 3 dependents):																		
Current dollars, seasonally adjusted	1967=100.	*180.76	*194.39	*192.13	193.52	*194.62	*196.49	*197.12	197.65	*199.27	*201.10	*201.17	*201.76	*202.87	*203.18	*202.99	*204.09	
1967 dollars, seasonally adjusted †	do.	*92.52	*89.34	*89.74	*89.43	*88.99	*88.95	*88.24	*87.61	*87.44	*87.17	*85.97	*85.06	*84.35	*83.68	*82.89	*82.59	
Current dollars, not seasonally adjusted:																		
Private nonfarm, total																		
Current dollars	dollars..	203.70	*219.60	*215.84	*219.35	221.76	*222.48	*225.54	*225.27	*225.70	*229.04	225.34	*226.75	229.15	228.55	*229.60	*233.33	
Mining	do.	*332.88	*365.50	*361.24	*367.20	*356.12	*366.35	*372.81	*375.38	*380.63	*384.13	*385.39	*384.48	*388.43	*389.48	*386.38	*392.73	
Construction	do.	*318.69	*342.99	*341.30	*347.32	*350.03	*355.85	*361.76	*358.15	*348.43	*356.38	*335.00	*343.08	*350.42	*355.62	*360.14	*370.06	
Manufacturing	do.	249.27	268.94	265.86	*269.47	*268.13	*268.00	274.04	*274.16	*276.86	285.07	277.01	*278.60	280.99	*279.35	*280.21	*282.89	
Durable goods	do.	270.44	*290.90	*288.86	*291.92	288.86	*288.05	295.39	*295.80	297.43	*308.67	297.82	*300.64	*303.86	*301.64	*300.96	*304.50	
Nondurable goods	do.	217.88	235.80	*231.47	*234.04	236.38	237.98	241.96	241.92	245.92	249.77	244.92	243.90	245.07	*246.13	249.10	*250.65	
Transportation and public utilities	do.	302.90	325.98	*315.22	*321.60	*327.60	*334.89	*336.76	*337.20	*342.10	*341.60	*337.73	*338.05	*340.49	*344.05	*342.30	*348.65	
Wholesale and retail trade	do.	153.64	164.96	*162.32	*165.49	168.17	*167.99	*167.24	*166.86	167.83	170.42	170.35	170.98	172.80	*171.72	172.90	*175.17	
Wholesale trade	do.	*231.48	*251.13	*247.20	*250.04	*251.37	*252.80	*255.58	*256.24	*257.81	*264.13	*259.85	*260.74	*263.16	*263.81	*265.27	*268.27	
Retail trade	do.	130.20	138.62	*136.50	*139.50	142.07	141.93	*139.84	139.54	140.45	142.91	*200.19	*203.28	*206.18	*142.56	*144.12	*145.87	
Finance, insurance, and real estate	do.	*178.00	*190.77	*187.20	*188.08	*191.14	*190.61	*193.86	*193.67	*193.38	*199.47	*200.19	*203.28	*206.18	*205.62	*205.41	*210.76	
Services	do.	163.67	175.27	171.28	*173.71	176.16	*176.29	178.22	178.65	*180.93	*184.01	183.63	185.25	*186.88	*186.30	*187.02	*190.64	
HELP-WANTED ADVERTISING																		
Seasonally adjusted index	1967=100.	149	158	154	153	155	155	159	167	158	159	154	151	145	122	112	*115	
LABOR TURNOVER																		
Manufacturing establishments:																		
Unadjusted for seasonal variation:																		
Accession rate, total																		
mo. rate per 100 employees..	do.	4.1	4.0	4.7	4.8	4.3	4.9	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	*3.3	.....
New hires	do.	3.1	3.0	3.6	3.8	3.1	3.7	3.4	3.1	2.2	1.5	2.4	2.2	2.3	*2.1	*2.1	.....
Separation rate, total	do.	3.9	4.0	3.8	3.9	4.3	5.7	4.7	4.2	3.8	3.5	4.1	3.5	3.7	4.6	*4.8	.....
Quit	do.	2.1	2.0	2.1	2.1	2.0	3.3	2.7	2.1	1.6	1.1	1.6	1.5	1.6	1.5	*1.5	.....
Layoff	do.	0.9	1.1	0.7	0.8	1.4	1.3	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.9	*2.5	.....
Seasonally adjusted:																		
Accession rate, total																		
mo. rate per 100 employees..	do.	.....	.....	4.0	4.0	3.9	3.7	3.8	4.1	3.9	4.0	4.1	4.0	3.6	3.0	*2.9	.....
New hires	do.	.....	.....	3.0	3.0	2.8	2.7	2.8	2.9	3.0	3.0	2.9	2.9	2.5	*2.1	*1.8	.....
Separation rate, total	do.	.....	.....	4.0	4.1	4.0	4.3	3.9	3.9	4.1	4.0	4.2	4.2	4.2	5.2	*5.7	.....
Quit	do.	.....	.....	2.0	2.0	1.9	1.9	1.9	2.0	2.0	1.9	2.0	2.1	1.9	1.6	*1.4	.....
Layoff	do.	.....	.....	1.0	1.1	1.2	1.5	1.2	1.1	1.3	1.2	1.3	1.3	1.5	2.8	*3.5	.....
UNEMPLOYMENT INSURANCE																		
Unemployment insurance programs:																		
Insured unemployment, all programs, average weekly # @																		
thous..	do.	3,311	2,592	2,230	2,119	2,429	2,377	2,164	2,236	2,559	3,047	3,740	3,730	3,652	.....	.....	.....
State programs (excl. extended duration prov.):																		
Initial claims																		
thous..	do.	18,014	19,946	1,309	1,400	1,978	1,545	1,219	1,641	1,826	2,265	2,837	1,818	.....	.....	.....	.....
Insured unemployment, avg. weekly																		
thous..	do.	2,358	2,435	2,078	1,991	2,300	2,245	2,024	2,057	2,384	2,864	3,537	3,518	3,356	.....	.....	.....
Percent of covered employment: @@																		
Unadjusted																		
.....	do.	3.3	3.0	2.6	2.5	2.8	2.7	2.4	2.4	2.8	3.4	4.1	4.1	3.9	.....	.....	.....
Seasonally adjusted																		
.....	do.	.....	.....	2.8	2.9	2.9	3.0	3.0	3.0	3.1	3.2	3.2	3.1	3.4	.....	.....	.....
Beneficiaries, average weekly																		
thous..	do.	1,942	2,043	1,835	1,714	1,793	1,919	1,749	1,661	1,842	2,184	2,993	.....	.....	.....	.....	.....
Benefits paid @																		
mil. \$.	do.	7,716.6	9,260.6	725.2	610.3	665.7	765.0	606.3	674.0	728.4	843.9	1,283.9	1,229.1	.....	.....	.....	.....
Federal employees, insured unemployment, average weekly																		
thous..	do.	34	28	24	23	25	25	25	28	29	31	34	32	30	.....	.....	.....
Veterans' program (UCX):																		
Initial claims																		
do.	do.	273	283															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1978	1979	1979								1980					
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	4,200	4,800	556	536	471	463	464	443	257	134	*396	*425	*505	*435		
Workers involved in stoppages:																
Beginning in month or year	1,600	1,700	132	137	168	119	135	230	91	42	*123	*116	*139	*164		
Days idle during month or year	37,000	33,000	3,682	2,989	3,001	3,152	2,319	2,968	2,720	1,976	*2,705	*2,786	*2,464	*2,560		

FINANCE

BANKING	1978	1979	1979								1980					
Open market paper outstanding, end of period:																
Bankers' acceptances	33,700	45,321	35,286	36,989	39,040	42,354	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177		
Commercial and financial co. paper, total	82,236	111,094	96,993	100,201	101,599	102,555	104,865	107,672	110,560	111,094	117,787	118,848	119,014	122,451	121,686	
Financial companies	63,857	82,279	74,596	76,431	77,024	77,004	77,213	79,544	82,309	82,279	85,081	83,829	82,559	85,155	83,467	
Dealer placed	12,350	17,663	15,494	15,775	16,492	16,780	17,480	16,515	17,293	17,663	18,490	18,052	18,990	18,973	18,451	
Directly placed	51,507	64,616	59,102	60,656	60,532	60,224	59,733	63,029	65,016	64,616	66,591	65,777	64,169	66,182	65,006	
Nonfinancial companies	18,379	28,815	22,397	23,770	24,575	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	47,344	58,496	52,171	53,203	54,331	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	
Farm mortgage loans:																
Federal land banks	25,596	31,284	27,927	28,463	28,919	29,428	29,808	30,302	30,755	31,284	31,890	32,502	33,315	34,202	34,996	
Loans to cooperatives	8,102	8,091	7,188	7,156	7,468	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	
Other loans and discounts	15,646	19,122	17,056	17,584	17,944	18,193	18,425	18,503	18,557	19,122	19,284	19,513	20,147	20,722	21,102	
Federal Reserve banks, condition, end of period:																
Assets, total #	153,151	162,947	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	
Reserve bank credit outstanding, total # ..	123,488	135,092	123,456	125,206	126,233	127,678	129,644	130,532	133,313	135,092	129,965	130,141	131,303	135,544	136,950	
Time loans	1,174	1,454	1,330	1,558	862	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	
U.S. Government securities	110,562	117,458	106,185	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	
Gold certificate account	11,671	11,112	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	
Liabilities, total #	153,151	162,947	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	
Deposits, total	36,972	35,708	34,835	34,053	36,706	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	
Member-bank reserve balances	31,152	29,520	31,602	30,407	30,279	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,870	32,927	*31,804	
Federal Reserve notes in circulation	103,325	113,355	103,748	104,794	105,957	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	141,572	143,972	40,382	40,105	40,900	40,687	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	
Required	141,447	143,578	40,095	39,884	40,710	40,494	40,863	42,007	42,753	43,578	44,928	42,966	42,907	44,678	43,798	
Excess	125	394	287	221	190	193	5	272	155	394	242	190	445	91	135	
Borrowings from Federal Reserve banks	874	1,473	1,777	1,396	1,179	1,097	1,344	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	
Free reserves	1,615	1,997	1,177	987	821	727	1,170	1,589	1,605	997	924	1,369	2,231	2,196	829	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	113,248	122,610	96,432	99,763	103,864	101,724	105,723	105,287	103,133	122,610	108,107	102,894	110,613	*104,696	*100,655	
Demand, total #	203,092	219,155	181,168	179,106	187,175	177,448	196,821	191,679	185,166	219,155	189,480	185,378	201,657	*201,141	*194,939	
Individuals, partnerships, and corp.	144,438	155,734	129,550	125,008	130,255	124,252	135,724	134,883	130,639	155,734	131,838	128,202	139,544	*134,330	*132,372	
State and local governments	5,309	5,942	4,547	4,632	5,438	4,331	4,507	5,151	4,562	5,942	5,280	4,661	4,760	*5,975	4,581	
U.S. Government	981	863	732	1,837	750	580	2,824	1,305	786	863	774	1,821	972	*2,424	1,811	
Domestic commercial banks	34,086	35,975	30,993	30,529	32,020	30,740	33,620	32,904	30,612	35,975	31,655	32,015	34,760	*37,596	*35,563	
Time, total #	258,061	267,415	248,861	247,800	249,000	252,104	258,405	261,505	264,662	267,415	269,746	271,911	276,175	*278,010	*278,738	
Individuals, partnerships, and corp.:																
Savings	77,865	74,604	76,585	77,123	77,638	77,129	76,781	74,008	72,559	74,604	72,866	72,290	71,208	*68,456	69,686	
Other time	141,940	159,958	137,421	137,911	139,707	143,119	149,231	154,614	158,937	159,958	163,861	166,226	171,839	*176,017	175,625	
Loans (adjusted), total \$†	347,246	402,310	356,964	364,841	373,072	376,135	390,114	387,373	385,658	402,310	397,231	399,761	*405,960	*399,378	*392,482	
Commercial and industrial	134,038	159,321	142,170	144,439	147,871	148,032	153,244	153,501	151,796	159,321	157,001	158,912	*161,830	*160,167	157,049	
For purchasing or carrying securities	10,655	10,375	10,117	11,422	11,954	11,589	11,123	9,868	9,660	10,275	8,737	9,091	9,470	*9,016	7,895	
To nonbank financial institutions	24,166	26,559	23,276	23,874	24,785	24,888	25,131	25,690	25,244	26,559	24,763	25,647	27,531	*25,035	23,506	
Real estate loans	80,655	99,959	86,288	88,381	90,513	92,084	94,334	96,096	97,277	99,959	101,314	102,192	*103,209	*104,194	104,822	
Other loans	119,560	137,906	116,998	117,463	119,434	120,453	129,449	123,779	122,401	137,906	128,405	125,529	*127,517	*125,152	127,119	
Investments, total †	97,953	108,114	104,223	103,616	103,542	104,463	105,366	106,193	106,359	108,114	108,382	108,353	*106,659	*109,824	110,921	
U.S. Government securities, total	35,549	36,089	37,006	35,531	35,178	34,676	34,198	35,360	35,777	36,089	35,690	35,454	34,673	*35,289	35,574	
Investment account *	32,437	31,214	31,664	30,832	30,408	29,995	30,182	30,613	30,544	31,214	30,446	30,332	29,377	*29,360	30,755	
Other securities	62,404	72,025	67,217	68,085	68,364	69,787	71,168	70,833	70,582	72,025	72,692	72,899	*71,986	*74,535	75,347	
Commercial bank credit, seas. adj.: †																
Total loans and securities ¶	1,014.3	1,132.5	1,068.8	1,080.0	1,092.2	1,102.8	1,122.8	1,129.1	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,160.2		
U.S. Treasury securities ¶	93.4	93.8	94.1	94.8	95.3	94.1	95.2	95.3	94.3	93.8	93.2	94.8	94.5	93.2		
Other securities	173.1	191.5	181.4	182.1	183.5	185.4	187.6	188.8	190.5	191.5	193.1	195.2	196.0	196.3		
Total loans and leases ¶	747.8	847.2	793.3	803.1	813.4	823.3	840.0	845.0	843.8	847.2	858.5	872.7	874.7	870.8		
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	9.50	12.00	9.50	9.50	9.69	10.24	10.70	11.77	12.00	12.00	12.00	12.52	13.00	13.00	12.94	
Federal intermediate credit bank loans	*8.01	*10.09	10.04	10.12	10.18	10.23	10.28	10.35	10.70	10.96	11.47	11.83	12.20	13.12	13.54	
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	*9.30	*10.48	10.20	10.39	10.49	10.73	10.72	10.91	11.04	11.30	11.48	11.60	12.25	12.64	*13.26	
Existing home purchase (U.S. avg.)</																

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	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FINANCE—CONTINUED																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) mil. \$.	11,671	11,112	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	.....
Net release from earmark \$ do.....	525	294	25	25	34	26	2	41	23	61	31	29	22	30	20	
Exports thous. \$.	1,113,795	4,907,865	441,315	309,958	460,706	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138	
Imports do.....	903,023	1,480,203	123,863	114,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651	
Production:																
South Africa mil. \$.	955.4	955.1	82.3	79.7	80.2	81.0	80.6	80.6	80.6	74.3	76.4	77.7	75.6	.....	.....
Canada do.....	70.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver:																
Exports thous. \$.	119,125	471,162	12,462	13,940	10,668	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991	
Imports do.....	389,015	961,761	61,630	50,151	52,809	45,176	77,986	202,189	120,781	155,590	258,547	174,301	195,889	91,538	63,927	
Price at New York dol. per fine oz.	5.401	11.094	8.373	8.538	9.135	9.334	13.959	16.781	16.603	21.793	38.257	35.085	24.133	14.500	12.533	
Production:																
United States thous. fine oz.	23,972	27,397	1,928	2,423	2,308	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	
Currency in circulation (end of period) bil. \$.	114.6	125.6	115.4	116.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A bil. \$.	342.2	360.0	350.0	358.4	364.0	361.9	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	*362.1	
M1-B do.....	347.4	374.2	363.6	373.0	379.3	377.8	381.8	384.5	386.8	396.0	392.9	383.0	384.4	389.9	*380.5	
M2 do.....	1,349.1	1,468.9	1,446.7	1,468.1	1,484.1	1,489.2	1,501.4	1,510.1	1,511.8	*1,527.3	*1,537.8	*1,538.6	*1,550.0	*1,558.0	*1,559.4	
M3 do.....	1,545.5	1,704.1	1,675.4	1,695.0	1,712.4	1,722.9	1,743.4	1,758.4	1,762.0	*1,780.8	*1,792.2	*1,798.6	*1,808.8	*1,817.2	*1,808.8	
L (M3 plus other liquid assets) do.....	1,825.0	2,048.3	2,018.4	2,047.5	2,065.6	2,077.3	2,101.3	2,118.6	2,124.8	*2,143.6	*2,161.8	*2,173.3	*2,190.8	2,209.0	.....
Components (not seasonally adjusted):																
Currency do.....	93.2	102.3	100.7	101.9	103.2	103.9	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9	
Demand deposits do.....	249.0	257.6	249.3	256.6	260.7	257.9	260.9	263.0	264.0	271.0	269.1	258.7	258.4	262.2	*252.2	
Other checkable deposits †† do.....	5.2	14.3	13.6	14.6	15.4	15.9	16.3	16.3	16.2	16.7	17.3	17.6	*18.0	19.0	18.4	
Overnight RP's and Eurodollars do.....	20.4	27.1	28.7	29.2	28.5	28.6	29.8	28.8	25.7	25.3	26.6	27.1	*24.5	20.3	*21.3	
Money market mutual funds do.....	7.1	26.9	21.8	24.6	28.0	31.2	33.7	36.9	40.4	43.6	49.1	56.7	*60.9	*60.4	*66.8	
Savings deposits do.....	488.5	446.4	450.5	452.4	454.3	451.2	445.7	434.6	419.2	413.8	409.2	400.0	392.2	*379.7	*374.5	
Small time deposits @ do.....	488.2	597.0	584.7	591.5	596.7	603.1	613.2	628.2	642.7	651.5	*662.9	*674.6	690.9	*710.9	*719.3	
Large time deposits @ do.....	173.0	204.6	197.2	194.5	196.4	201.5	208.4	215.4	219.7	223.0	224.4	228.8	*231.6	*232.1	*233.8	
Measures (seasonally adjusted): ‡																
M1-A do.....	.....	.....	355.5	359.4	362.0	364.0	365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	*367.8
M1-B do.....	.....	.....	369.2	373.9	377.4	379.9	382.2	382.9	384.2	386.4	388.1	*391.3	391.2	386.6	*386.1
M2 do.....	.....	.....	1,449.5	1,465.9	1,478.3	1,491.8	1,502.9	1,510.1	1,516.4	1,525.5	*1,534.5	*1,546.7	*1,553.1	*1,549.8	*1,562.3
M3 do.....	.....	.....	1,679.2	1,695.2	1,709.2	1,725.8	1,745.5	1,757.8	1,765.4	*1,775.5	*1,786.9	*1,804.5	*1,811.1	*1,811.1	*1,824.4
L (M3 plus other liquid assets) do.....	.....	.....	2,021.1	2,048.8	2,063.8	2,081.3	2,110.0	2,120.4	2,126.4	*2,141.1	*2,155.2	*2,175.9	*2,190.2	2,201.0	.....
Components (seasonally adjusted):																
Currency do.....	.....	.....	100.9	101.8	102.6	103.7	104.7	105.5	105.9	106.3	107.3	108.1	108.9	109.0	110.1
Demand deposits do.....	.....	.....	254.7	257.6	259.4	260.3	261.2	261.1	262.1	263.4	263.5	265.6	264.2	258.6	*257.6
Savings deposits do.....	.....	.....	448.6	449.8	450.9	450.4	445.4	436.0	421.3	*416.7	*418.5	403.1	391.9	*377.3	*372.8
Small time deposits @ do.....	.....	.....	583.9	591.0	596.2	604.4	614.6	628.4	647.8	656.5	*661.8	*671.4	*687.6	*708.3	*718.2
Large time deposits @ do.....	.....	.....	198.2	196.8	198.9	201.8	208.9	214.8	218.5	219.4	222.5	228.6	*230.7	*234.2	*235.0
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries mil. \$.	81,148	98,698	.....	26,795	.....	.....	24,746	.....	.....	24,491	.....	.....	24,703	.....	.....
Food and kindred products do.....	6,213	7,340	.....	1,919	.....	.....	2,171	.....	.....	1,794	.....	.....	1,697	.....	.....
Textile mill products do.....	1,170	1,340	.....	355	.....	.....	381	.....	.....	358	.....	.....	314	.....	.....
Paper and allied products do.....	2,598	3,723	.....	917	.....	.....	1,162	.....	.....	777	.....	.....	795	.....	.....
Chemicals and allied products do.....	9,117	10,896	.....	2,938	.....	.....	2,632	.....	.....	2,580	.....	.....	3,160	.....	.....
Petroleum and coal products do.....	12,805	21,936	.....	5,256	.....	.....	5,732	.....	.....	6,972	.....	.....	7,200	.....	.....
Stone, clay, and glass products do.....	2,353	2,373	.....	749	.....	.....	770	.....	.....	567	.....	.....	237	.....	.....
Primary nonferrous metal do.....	1,362	2,691	.....	749	.....	.....	609	.....	.....	726	.....	.....	959	.....	.....
Primary iron and steel do.....	2,124	2,185	.....	966	.....	.....	743	.....	.....	-141	.....	.....	810	.....	.....
Fabricated metal products (except ordnance machinery, and transport. equip.) mil. \$.	3,815	4,431	.....	1,272	.....	.....	1,091	.....	.....	1,051	.....	.....	1,167	.....	.....
Machinery (except electrical) do.....	10,746	11,530	.....	3,006	.....	.....	2,763	.....	.....	3,079	.....	.....	2,563	.....	.....
Elec. machinery, equip., and supplies do.....	6,500	7,386	.....	1,926	.....	.....	1,735	.....	.....	1,917	.....	.....	1,830	.....	.....
Transportation equipment (except motor vehicles, etc.) mil. \$.	2,374	3,189	.....	884	.....	.....	815	.....	.....	824	.....	.....	785	.....	.....
Motor vehicles and equipment do.....	6,211	4,382	.....	1,917	.....	.....	-51	.....	.....	352	.....	.....	-217	.....	.....
All other manufacturing industries do.....	13,760	15,314	.....	3,941	.....	.....	4,193	.....	.....	3,635	.....	.....	3,403	.....	.....
Dividends paid (cash), all industries do.....	28,932	32,491	.....	8,170	.....	.....	8,099	.....	.....	9,096	.....	.....	8,779	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total mil. \$.	50,945	*55,960	*5,574	*5,887	*3,991	*4,062	*5,459	*4,869	*4,468	*3,558	*7,049	*4,341	*6,827	.....	.....
By type of security:																
Bonds and notes, corporate do.....	35,846	*39,175	*3,688	*4,652	*2,869	*2,506	*3,710	*3,203	*2,720	*2,222	*5,165	*2,739	3,294	.....	.....
Common stock do.....	7,937	*8,715	*410	613	606	1,055	589	1,274	*784	1,044	*1,089	1,508	2,757	.....	.....
Preferred stock do.....	2,832	*3,525	*178	278	392	401	*645	195	*443	*282	*297	88	525	.....	.....
By type of issuer:																
Corporate, total # mil. \$.	46,615	*51,415	*4,276	*5,543	*3,867	*3,962	*4,944	*4,672	*3,947	*3,548	*6,551	*4,335	6,576	.....	.....
Manufacturing do.....	11,062	*11,552	*1,285	1,193	*1,007	*1,163	1,489	*1,488	*477	*532	*1,817	*1,340	3,391	.....	.....
Extractive (mining) do.....	3,100	*3,207	182	363	102	*171	*534	*409	226	386	*530	321	265	.....	.....
Public utility do.....	12,253	*13,687	865	1,351	879	731	*1,447	*1,536	*1,433	*1,028	*1,873	*1,212	1,631	.....	.....
Transportation do.....	1,763	*3,009	*202	*417	325	*237	*192	*295	*291	*180	*356	*222	103	.....	.....
Communication do.....	3,640	*4,694	109	409	95	337	671	*312	856	*75	483	*572	223	.....	.....
Financial and real estate do.....	10,861	*12,688	1,342	*1,712	*1,147	*810	*429	*326	*449	*929	*1,074	*300	759	.....	.....
State and municipal issues (Bond Buyer):																
Long-term do.....	46,215	42,261	2,917	4,483	3,287	3,997	2,588	4,146	4,286	3,710	2,916	2,555	2,369	*4,579	*4,810	
Short-term do.....	21,642	20,897	762	1,660	1,571	1,546	2,553	476	1,930	1,497	1,405	2,097	1,796	4,405	*1,975	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month mil. \$.	11,035	11,619	11,314	11,763	12,019	12,236	12,178	11,483	11,083	11,619	11,987	12,638	11,914	11,309	.....
Free credit balances at brokers:																
Margin accounts do.....	835	1,105	840	895	885	910	960	950	955	1,105	1,180	1,320	1,365	1,290	.....
Cash accounts do.....	2,510	4,060	2,590	2,880	3,025	2,995	3,325	3,490	3,435	4,060	4,680	4,755	5,			

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$..... dol. per \$100 bond..	55.6	51.1	51.9	53.5	53.4	53.0	51.8	47.8	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4
Domestic municipal (15 bonds)..... do...	77.9	73.4	76.0	77.0	76.4	75.9	73.2	68.2	66.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3
U.S. Treasury bonds, taxable †..... do...	51.26	*47.99	47.24	48.61	48.39	48.01	(?)									
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.	4,554.01	4,087.89	289.25	305.01	280.72	368.70	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84
Yields:																
Domestic corporate (Moody's)..... percent..	9.07	10.12	9.96	9.81	9.69	9.74	9.93	10.71	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64
By rating:																
Aaa..... do.....	8.73	9.63	9.50	9.29	9.20	9.23	9.44	10.13	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58
Aa..... do.....	8.92	9.94	9.86	9.66	9.49	9.53	9.70	10.46	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39
A..... do.....	9.12	10.20	10.00	9.89	9.75	9.85	10.03	10.83	11.50	11.46	11.88	12.99	13.97	13.55	12.35	11.89
Baa..... do.....	9.49	10.69	10.47	10.38	10.29	10.35	10.54	11.40	11.99	12.06	12.42	13.57	14.45	14.19	13.17	12.71
By group:																
Industrials..... do.....	8.90	9.85	9.69	9.57	9.47	9.52	9.66	10.28	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41
Public utilities..... do.....	9.22	10.39	10.23	10.04	9.90	9.97	10.19	11.13	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87
Railroads..... do.....	8.64	9.60	9.48	9.44	9.45	9.48	9.50	9.89	10.35	10.44	10.68	11.06	11.43	11.63	11.54	11.26
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.07	6.53	6.16	6.12	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88
Standard & Poor's Corp. (15 bonds)..... do...	5.90	6.39	6.10	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60
U.S. Treasury bonds, taxable †..... do...	7.89	8.74	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	286.65	293.01	297.04	310.60	309.44	293.20	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78
Industrial (30 stocks).....	820.23	844.40	837.41	838.65	836.95	873.55	878.50	840.39	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86
Public utility (15 stocks).....	104.61	104.56	100.26	104.59	107.43	108.80	107.03	102.68	102.69	108.17	108.13	110.64	102.03	105.80	109.00	112.81
Transportation (20 stocks).....	222.61	237.83	227.92	239.68	248.42	265.75	262.04	241.91	239.49	253.27	263.83	290.40	259.76	244.40	257.35	274.76
Standard & Poor's Corporation: \$																
Combined index (500 Stocks)..... 1941-43=10..	96.02	103.01	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55
Industrial, total (400 Stocks) #..... do.....	106.16	114.83	111.24	112.98	113.63	118.93	121.06	116.95	116.12	120.78	124.72	130.81	118.73	115.57	120.80	128.80
Capital goods (111 Stocks)..... do.....	104.38	115.27	113.76	114.76	114.08	119.82	119.95	114.66	113.39	119.27	126.68	131.27	116.20	110.20	113.46	122.14
Consumer goods (189 Stocks)..... do.....	84.80	83.82	81.79	83.30	82.40	87.54	88.06	83.76	81.48	84.52	85.09	83.14	75.50	76.93	82.81	85.76
Utilities (40 Stocks)..... do.....	51.64	50.40	48.65	50.57	51.73	52.52	51.16	49.05	48.79	50.50	50.26	49.04	45.40	48.37	50.63	52.48
Transportation (20 Stocks)..... 1970=10..	13.81	14.53	14.07	14.65	15.20	16.18	15.72	14.64	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27
Railroads (10 Stocks)..... 1941-43=10..	45.35	51.74	49.88	52.60	54.73	57.62	56.00	53.18	54.23	56.90	58.64	69.61	63.39	59.46	61.12	65.44
Financial (40 Stocks)..... 1970=10..	11.53	12.33	11.85	12.51	13.01	13.69	13.39	12.32	12.08	12.50	12.64	11.95	10.73	11.56	12.20	12.87
New York City banks (6 Stocks) 1941-43=10..	43.70	44.48	44.18	44.93	46.61	49.26	47.44	43.04	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30
Banks outside N.Y.C. (10 Stocks)..... do...	100.99	104.86	100.47	104.76	109.29	117.81	113.53	104.08	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05
Property-Casualty Insurance (6 Stocks) do....	106.96	119.06	117.03	120.67	122.13	125.91	125.33	120.03	119.87	125.81	129.12	121.96	110.23	120.70	121.37	127.07
New York Stock Exchange common stock indexes:																
Composite..... 12/31/65=50..	53.70	58.32	56.21	57.61	58.38	61.19	61.89	59.27	59.02	61.75	63.74	66.06	59.52	58.47	61.38	65.43
Industrial..... do.....	58.23	64.75	62.21	63.57	64.24	67.71	69.17	66.68	66.45	69.82	72.67	76.42	68.71	66.31	69.39	74.47
Transportation..... do.....	43.50	47.34	45.60	47.53	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92	51.77	48.62	51.07	54.04
Utility..... do.....	39.22	38.20	37.48	38.44	38.88	39.26	38.39	36.58	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53
Finance..... do.....	56.65	61.42	58.80	61.87	64.43	68.40	67.21	61.64	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16
Yields (Standard & Poor's Corp.):																
Composite (500 stocks)..... percent..	5.28	5.45	5.58	5.53	5.50	5.30	5.31	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77	.....
Industrials (400 stocks)..... do.....	5.06	5.18	5.30	5.27	5.26	5.07	5.05	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49	.....
Utilities (40 stocks)..... do.....	8.33	9.19	9.42	9.07	8.92	8.88	9.20	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67	.....
Transportation (20 stocks)..... do.....	4.49	4.68	4.78	4.60	4.48	4.21	4.38	4.71	4.74	4.75	4.69	4.28	4.74	5.01	4.63	.....
Financial (40 stocks)..... do.....	5.03	5.47	5.67	5.50	5.42	5.03	5.15	5.64	5.75	5.60	5.57	5.81	6.27	6.14	5.84	.....
Preferred stocks, 10 high-grade..... do.....	8.24	9.11	8.82	8.87	8.93	9.02	9.13	9.46	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$.	249,257	299,973	22,006	25,683	25,243	30,295	26,152	33,846	22,864	29,413	39,881	45,731	35,704	26,248	.....	.....
Shares sold..... millions..	9,602	10,863	811	962	924	1,125	924	1,168	833	1,044	1,402	1,550	1,147	963	.....	.....
On New York Stock Exchange:																
Market value..... mil. \$.	210,426	251,098	18,252	21,318	21,360	25,477	21,725	28,526	18,665	24,151	33,942	37,721	29,164	22,320	.....	.....
Shares sold (cleared or settled)..... millions..	7,618	8,675	635	754	751	908	740	932	654	813	1,091	1,239	904	788	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions..	7,205	8,156	624	728	681	825	714	858	654	710	1,158	957	876	674	765	890
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$.	822.74	960.61	863.40	901.56	912.84	964.41	961.30	892.93	940.78	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13
Number of shares listed..... millions..	27,573	30,033	28,216	29,285	29,371	29,504	29,558	29,713	29,856	30,033	30,278	30,383	30,558	30,752	31,233	31,893

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @..... mil. \$.	*143,662.8	181,801.6	14,818.9	15,365.9	14,731.8	15,009.4	14,939.6	17,283.2	17,320.3	16,984.6	16,360.9	16,970.8	19,685.0	19,146.6	18,770.0	.....
Excl. Dept. of Defense shipments..... do.....	*143,577.5	181,636.8	14,812.9	15,344.5	14,725.7	14,975.1	14,919.6	17,275.5	17,301.2	16,954.2	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	.....
Seasonally adjusted @..... do.....	.....	.....	14,083.1	14,817.3	15,691.1	15,713.3	15,822.4	16,680.0	16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	.....
By geographic regions:																
Africa..... do.....	5,887.1	6,299.2	497.3	529.5	480.0	536.2	477.8	640.6	624.2	599.4	555.0	616.3	767.9	809.8	.....	.....
Asia..... do.....	39,629.9	48,771.1	3,737.0	4,052.6	4,375.5	4,271.7	4,088.0	4,303.8	4,320.4	4,568.2	4,046.8	4,721.4	5,147.5	4,917.4	.....	.....
Australia and Oceania..... do.....	3,464.3	4,318.8	361.5	352.6	315.6	313.6	341.4	414.5	439.7	438.7	362.1	331.3	371.9	377.1	.....	.....
Europe..... do.....	43,607.7	60,014.0	4,998.8	4,885.5	4,609.6	4,784.2	4,817.0	5,603.3	6,310.7	5,831.3	6,214.1	6,042.3	7,059.9	6,753.9	.....	.....
Northern North America..... do.....	28,375.2	33,096.7	2,919.6	2,941.0	2,527.7	2,519.4	2,777.3	3,347.3	2,895.3	2,507.7	2,598.6	2,733.7	3,393.0	3,149.7	.....	.....
Southern North America..... do.....	11,026.2	14,886.5	1,179.1	1,330.3	1,119.0	1,333.9	1,189.7	1,446.0	1,360.1	1,529.0	1,480.2	1,960.2	1,604.4	1,		

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	1,134.1	1,433.3	140.7	122.5	82.8	98.5	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2	
Republic of South Africa	do....	1,080.1	1,413.0	108.9	122.3	122.0	109.2	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8	
Asia; Australia and Oceania:																
Australia, including New Guinea	do....	2,944.1	3,649.4	312.2	294.9	259.5	258.2	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5	
India	do....	947.9	1,167.0	57.7	73.6	82.6	172.0	106.6	92.9	88.5	149.1	86.0	175.6	193.8	118.4	
Pakistan	do....	495.7	529.1	24.6	38.1	70.2	45.0	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0	
Malaysia	do....	728.4	932.1	76.4	89.4	74.9	79.9	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9	
Indonesia	do....	751.4	981.5	107.3	79.4	109.2	107.7	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9	
Philippines	do....	1,041.2	1,570.1	130.2	112.1	147.9	134.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1	
Japan	do....	12,885.1	17,579.3	1,257.7	1,505.2	1,584.8	1,449.2	1,539.9	1,521.2	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	
Europe:																
France	do....	4,166.2	5,586.7	410.4	438.6	392.5	439.9	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	
German Democratic Republic (formerly E. Germany)	mil. \$.	170.4	356.0	33.1	31.1	9.2	17.4	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0	
Federal Republic of Germany (formerly W. Germany)	mil. \$.	6,956.8	8,482.3	679.5	650.9	610.1	673.5	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	
Italy	do....	3,360.6	4,358.5	378.5	364.9	273.5	346.0	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4	
United Soviet Socialist Republics	do....	2,252.3	3,607.1	234.6	352.4	364.5	341.3	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5	
United Kingdom	do....	7,116.0	10,634.8	866.6	766.5	903.5	860.8	848.4	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	
North and South America:																
Canada	do....	28,373.7	33,095.8	2,919.6	2,940.9	2,527.7	2,519.4	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	
Latin American republics, total #	do....	20,185.2	26,256.6	2,001.2	2,320.9	2,169.9	2,343.9	2,182.9	2,631.3	2,453.5	2,736.0	2,359.0	2,736.0	2,789.6	2,814.1	
Argentina	do....	841.8	1,889.9	143.0	124.9	155.4	145.6	151.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5	
Brazil	do....	2,980.6	3,441.6	228.9	254.6	321.8	324.7	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6	
Chile	do....	724.6	885.5	56.9	86.6	81.0	92.9	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2	
Colombia	do....	1,045.9	1,409.3	108.9	181.6	128.0	119.5	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0	
Mexico	do....	6,680.3	9,847.2	755.3	905.3	718.9	924.9	799.7	968.4	954.3	1,008.5	982.8	928.6	1,104.9	1,211.4	
Venezuela	do....	3,727.7	3,931.3	312.9	343.6	353.9	315.6	311.6	343.8	289.4	430.1	287.2	323.5	342.4	369.8	
Exports of U.S. merchandise, total \$	do....	141,125.6	178,578.0	14,534.9	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	
Excluding military grant-aid	do....	141,040.3	178,413.2	14,529.0	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	
Agricultural products, total	do....	29,384.1	34,745.4	2,509.1	2,760.6	2,715.2	2,735.4	2,734.7	3,507.9	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	
Nonagricultural products, total	do....	111,741.4	143,832.6	12,025.8	12,342.0	11,780.8	12,013.0	11,951.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	18,311.3	22,245.4	1,584.8	1,905.2	2,053.3	2,055.9	2,056.5	2,384.3	2,194.9	2,273.8	2,107.9	2,046.5	2,212.3	2,134.8	1,954.1
Meats and preparations (incl. poultry)	do....	958.4	1,126.9	90.0	106.9	87.5	88.1	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0	
Grains and cereal preparations	do....	11,633.8	14,450.5	1,039.4	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	
Beverages and tobacco	do....	2,292.8	2,336.7	183.1	175.8	176.4	178.1	141.8	184.0	281.6	283.6	152.4	204.1	335.3	224.7	200.5
Crude materials, inedible, exc. fuels #	do....	15,555.1	20,756.3	1,628.7	1,605.2	1,436.6	1,539.4	1,555.6	1,940.8	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1
Cotton, raw, excl. linters and waste	do....	1,739.6	2,198.4	174.7	197.2	133.5	148.7	136.5	127.8	214.1	311.9	256.1	351.2	389.4	313.4	
Soybeans, exc. canned or prepared	do....	5,210.4	5,707.7	349.4	319.0	260.3	313.9	313.8	640.0	834.5	564.7	606.4	513.1	480.3	544.2	
Metal ores, concentrates, and scrap	do....	1,839.1	3,324.6	296.3	248.1	296.1	290.0	292.5	280.2	385.8	412.8	404.8	465.0	517.0	396.2	
Mineral fuels, lubricants, etc. #	mil. \$.	3,880.6	5,615.9	471.2	499.8	534.0	496.3	438.0	567.4	521.5	542.8	481.4	435.8	566.9	630.5	736.5
Coal and related products	do....	2,122.6	3,496.0	325.9	316.7	330.0	328.3	272.3	389.2	319.1	319.8	233.5	214.2	299.6	404.2	
Petroleum and products	do....	1,563.7	1,913.6	139.3	157.4	188.4	148.8	150.6	167.3	186.2	196.4	219.3	186.9	234.9	204.8	249.7
Oils and fats, animal and vegetable	do....	1,521.3	1,845.0	104.4	187.6	157.6	140.1	163.7	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1
Chemicals	do....	12,622.8	17,306.2	1,320.8	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7
Manufactured goods #	do....	12,416.8	16,235.2	1,355.0	1,468.1	1,230.3	1,341.6	1,360.7	1,565.6	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7
Textiles	do....	2,225.2	3,189.4	266.8	286.9	243.7	262.5	283.1	311.2	288.2	302.6	268.6	277.5	317.1	307.1	
Iron and steel	do....	1,716.3	2,342.0	183.8	208.4	194.0	201.8	202.1	226.0	203.9	227.9	178.0	219.3	283.3	263.9	
Nonferrous base metals	do....	1,047.8	1,609.4	141.4	153.2	116.9	124.1	114.2	142.6	148.1	171.8	171.2	202.3	248.1	246.5	
Machinery and transport equipment, total	mil. \$.	59,255.4	70,403.8	6,047.2	5,984.1	5,651.0	5,600.7	5,645.4	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6
Machinery, total #	do....	37,017.5	44,741.0	3,806.1	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	
Agricultural	do....	2,151.6	2,635.5	267.5	235.0	224.7	214.9	194.2	224.9	193.9	178.0	208.1	234.6	294.5	283.3	
Metalworking	do....	1,188.3	1,391.4	139.3	129.0	120.0	108.1	111.2	110.1	121.1	125.3	97.5	107.2	121.9	138.6	
Construction, excav. and mining	do....	1,318.4	1,233.8	105.4	114.4	105.7	123.6	100.3	125.7	89.5	89.4	83.2	118.4	137.0	138.4	
Electrical	do....	6,966.6	8,635.0	738.7	750.2	673.7	709.2	738.6	790.6	741.5	788.6	783.3	776.2	908.4	883.6	
Transport equipment, total	do....	22,250.3	25,750.4	2,243.0	2,125.9	2,095.7	1,957.2	1,976.9	2,283.9	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	
Motor vehicles and parts	do....	13,237.3	15,076.5	1,451.5	1,399.9	1,037.2	1,019.6	1,200.5	1,454.3	1,345.9	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	
Miscellaneous manufactured articles	do....	10,177.5	12,639.6	1,071.7	1,074.8	997.6	1,038.9	1,080.0	1,157.4	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1
Commodities not classified	do....	5,006.7	9,030.3	764.1	667.4	821.8	776.3	635.0	1,043.5	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1
VALUE OF IMPORTS																
General imports, total	do....	171,978.0	206,326.5	16,511.5	17,435.6	17,115.0	17,931.0	18,075.5	19,243.3	18,658.1	19,797.2	20,138.9	20,638.6	21,060.4	19,680.6	20,593.0
Seasonally adjusted @	do....			16,438.3	16,835.4	16,806.1	18,277.2	18,407.1	19,037.1	18,548.4	19,665.0	20,944.8	21,640.4	20,607.1	19,308.3	20,527.7
By geographic regions:																
Africa	do....	16,898.1	24,376.5	1,795.7	1,808.4	2,053.1	2,193.1	2,514.3	2,571.3	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	
Asia	do....	58,284.0	66,740.4	4,946.8	5,772.2	5,677.3	6,156.5	6,002.0	6,466.8	5,849.1	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	
Australia and Oceania	do....	2,350.4	3,072.0	263.7	285.2	264.5	260.9	232.1	190.1	290.5	304.0	295.7				

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,727.7	2,296.2	187.8	201.6	187.1	181.7	178.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	.....
India..... do.....	979.4	1,037.7	93.6	92.8	92.4	96.6	90.1	88.1	74.0	59.4	92.2	111.2	115.1	98.6	.....
Pakistan..... do.....	83.7	120.0	11.4	12.0	10.2	8.0	9.5	9.5	7.8	8.2	11.8	8.5	12.1	10.2	.....
Malaysia..... do.....	1,519.1	2,145.6	168.1	196.5	151.6	182.8	185.3	257.0	175.1	171.7	276.8	201.3	242.9	280.9	.....
Indonesia..... do.....	3,606.9	3,620.6	226.4	332.0	289.0	384.7	341.8	377.2	306.0	258.4	511.8	492.7	422.0	417.0	.....
Philippines..... do.....	1,207.2	1,488.8	118.3	128.2	101.3	149.3	128.6	146.5	134.2	148.5	149.1	102.1	122.6	143.2	.....
Japan..... do.....	24,457.7	26,242.9	2,092.0	2,319.9	2,183.3	2,276.1	2,188.7	2,299.8	2,349.1	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	.....
Europe:																
France..... do.....	4,051.0	4,770.8	409.6	416.7	414.4	395.9	367.4	381.5	489.8	470.8	489.9	380.3	469.4	442.2	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	3.3	4.1	2.2	2.7	2.9	2.2	2.2	4.9	4.7	3.1	5.8	2.6	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	10,955.3	938.8	1,002.6	941.9	1,024.0	766.2	803.2	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	.....
Italy..... do.....	4,102.1	4,918.1	367.1	492.9	498.2	403.3	351.5	389.3	413.8	492.3	397.3	379.1	401.1	328.3	.....
Union of Soviet Socialist Republics..... do.....	539.1	872.4	71.9	75.4	44.2	110.3	90.8	132.7	103.3	147.8	41.8	19.1	35.4	10.6	.....
United Kingdom..... do.....	6,513.9	8,028.7	656.0	697.4	710.4	703.4	667.1	712.8	789.0	807.5	782.3	756.2	830.2	827.6	.....
North and South America:																
Canada..... do.....	33,525.0	38,099.3	3,507.3	3,094.2	2,912.0	2,861.9	3,162.3	3,437.8	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	.....
Latin American republics, total #..... do.....																
Argentina..... do.....	18,556.0	24,782.2	2,011.1	2,089.1	1,899.8	2,113.9	2,150.1	2,342.9	2,296.7	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	.....
Brazil..... do.....	563.4	587.1	59.8	67.1	42.6	56.4	42.9	34.2	35.7	50.7	36.6	62.4	54.8	32.9	.....
Chile..... do.....	2,825.7	3,118.8	219.7	258.6	232.3	324.1	284.5	215.0	312.6	287.8	294.3	277.6	288.4	266.3	.....
Colombia..... do.....	385.3	439.8	46.9	35.2	45.3	50.4	33.9	28.9	35.2	51.8	37.6	55.7	52.7	44.2	.....
Mexico..... do.....	1,044.2	1,209.4	104.4	79.1	88.4	97.1	81.0	115.9	110.4	107.2	109.3	98.9	140.0	92.1	.....
Venezuela..... do.....	6,093.9	8,813.4	728.6	710.0	621.5	756.8	767.0	943.1	782.8	937.0	1,088.4	1,095.8	968.5	968.5	.....
Venezuela..... do.....	3,545.1	5,165.9	393.6	392.9	476.0	406.7	524.3	464.9	477.4	462.8	537.7	549.2	485.0	311.7	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	1,382.3	1,509.0	1,267.4	1,314.1	1,257.6	1,255.2	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	
Nonagricultural products, total..... do.....	157,016.5	189,445.5	15,129.2	15,926.7	15,847.6	16,616.9	16,817.9	17,988.2	17,115.5	16,140.8	18,489.2	19,271.3	19,524.2	18,222.4	.....
Food and live animals #..... do.....																
Cocoa beans..... do.....	13,521.5	15,170.6	1,245.1	1,357.3	1,172.9	1,177.1	1,163.2	1,185.5	1,449.5	1,470.9	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	
Coffee..... do.....	667.0	554.9	27.7	44.0	37.7	50.3	17.6	30.1	31.3	25.3	35.2	26.7	26.3	62.0	.....
Meats and preparations..... do.....	3,728.2	3,819.7	274.6	279.5	305.6	300.8	357.5	297.1	378.1	453.2	477.0	311.7	311.9	354.4	.....
Sugar..... do.....	1,856.0	2,539.3	231.3	269.9	205.2	165.8	157.0	162.3	221.8	232.6	228.7	190.2	200.8	154.4	.....
Beverages and tobacco..... do.....	723.0	974.3	122.5	120.5	67.5	67.3	70.0	108.0	133.3	60.3	63.6	118.7	156.1	117.4	.....
Beverages and tobacco..... do.....																
Crude materials, inedible, exc. fuels #..... do.....	2,221.3	2,565.6	217.1	210.9	204.2	198.7	222.5	217.8	247.8	258.5	178.6	198.5	212.9	224.7	244.0	
Metal ores..... do.....	9,293.8	10,650.5	1,006.0	960.9	919.1	958.3	942.0	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	
Paper base stocks..... do.....	2,811.6	3,247.1	302.6	298.8	306.4	302.9	313.9	251.9	287.6	301.4	304.6	290.5	293.8	351.2	.....
Textile fibers..... do.....	1,166.9	1,546.7	156.8	122.9	125.6	138.8	119.5	138.1	144.3	135.4	148.3	139.5	184.4	141.4	.....
Rubber..... do.....	247.8	231.2	19.4	20.8	20.5	21.7	16.1	16.5	19.3	18.7	24.2	20.9	22.9	20.8	.....
Mineral fuels, lubricants, etc..... do.....	684.7	897.1	61.7	95.3	67.8	74.0	77.3	62.7	59.0	62.7	99.9	69.5	101.1	56.1	.....
Petroleum and products..... do.....	142,095.8	60,060.9	4,165.9	4,528.2	5,075.0	5,460.4	6,084.4	6,558.7	5,410.7	6,836.2	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	
Oils and fats, animal and vegetable..... do.....	39,104.2	56,046.0	3,802.1	4,236.3	4,757.8	5,108.2	5,742.7	6,226.0	4,999.9	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	.....
Chemicals..... do.....	5,110.0	7,398.0	40.6	61.6	35.0	66.3	56.8	72.4	69.4	97.6	58.2	32.7	42.3	48.8	30.7	
Manufactured goods #..... do.....	6,430.0	7,485.0	698.3	663.6	570.9	648.1	612.1	609.9	708.5	697.1	696.1	726.8	786.2	765.3	768.4	
Iron and steel..... do.....	127,234.9	30,065.1	2,596.4	2,669.8	2,481.2	2,627.6	2,484.0	2,693.4	2,721.3	2,739.9	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	
Newsprint..... do.....	7,259.3	7,466.3	678.0	644.1	626.9	729.3	697.3	645.8	716.7	690.1	580.9	689.6	537.2	622.1	.....
Nonferrous metals..... do.....	2,100.7	2,322.1	186.7	189.5	185.7	199.5	173.5	194.7	220.1	220.4	216.5	224.9	245.0	217.6	.....
Textiles..... do.....	5,122.8	6,320.1	522.8	562.1	507.9	508.1	490.8	626.0	574.0	693.0	808.0	663.8	804.7	585.3	.....
Machinery and transport equipment..... do.....	2,200.1	2,216.4	189.3	200.6	179.6	188.7	182.3	173.9	177.3	207.9	203.8	204.2	243.3	213.6	.....
Machinery, total #..... do.....	47,590.2	53,678.4	4,509.3	4,712.5	4,328.6	4,314.3	4,183.5	4,569.4	4,815.0	4,608.9	4,982.8	4,741.9	5,104.2	5,082.0	5,164.2	
Metalworking..... do.....	24,403.8	28,044.8	2,291.1	2,536.0	2,402.0	2,395.4	2,362.6	2,455.1	2,455.9	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	.....
Electrical..... do.....	946.7	1,442.4	119.7	135.4	121.8	123.5	108.7	123.1	156.3	147.2	145.9	122.8	136.7	174.2	.....
Transport equipment..... do.....	5,170.7	6,588.1	523.9	607.1	564.4	584.2	610.2	621.6	568.7	604.7	604.4	600.7	679.8	630.3	.....
Automobiles and parts..... do.....	23,186.1	25,633.6	2,218.3	2,176.5	1,926.6	1,918.9	1,821.0	2,114.4	2,359.1	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	.....
Miscellaneous manufactured articles..... do.....	20,631.2	22,074.6	1,943.1	1,920.8	1,673.5	1,671.6	1,566.2	1,758.2	1,989.9	1,880.7	2,009.5	2,008.7	2,097.1	2,031.9	.....
Commodities not classified..... do.....	19,061.5	21,006.0	1,584.5	1,864.4	1,967.9	2,046.4	1,871.3	1,991.9	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... do.....	224.7	255.5	256.8	264.2	265.6	269.8	266.5	273.4	272.6	274.8	*281.0	*280.1	*280.3	281.8	.....
Quantity..... do.....	204.9	227.9	221.5	223.5	213.5	213.5	215.4	243.3	243.4	237.0	*223.1	*233.1	*269.6	261.2	.....
Value..... do.....	460.3	582.2	568.8	590.3	567.2	576.0	574.1	665.2	663.4	651.1	627.1	652.9	755.8	736.2	.....
General imports:																
Unit value..... do.....	291.3	347.4	328.1	335.3	345.2	351.5	362.8	372.2	379.9	388.9	*402.5	*419.4	*431.0	430.0	.....
Quantity..... do.....	221.2	221.7	225.8	232.9	221.8	228.0	215.0	231.3	219.9	227.6	*225.7	*220.1	*218.7	204.9	.....
Value..... do.....	644.4	770.1	740.9	781.0	765.7	801.5	779.9	860.9	835.5	885.2	*900.3	*923.1	*942.5	881.1	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.	300,032	357,792	28,288	31,650	31,768	32,714	30,101	35,324	32,673	34,644	28,803	27,426	31,468	.....	.....
Value..... mil. \$.	77,268	97,579	7,775	8,384	8,009	8,191	8,072	9,350	9,345	9,751	8,554	8,954	10,285	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.	592,949	597,254	48,529	51,744	51,439	50,891	51,846	52,068	44,458	51,748	44,832	47,966	43,967	.....	.....
Value..... mil. \$.	115,480	140,093	10,703	12,170	11,921	12,721	12,556	12,944	12,504	13,684	13,692	14,404	14,231	

See footnotes at end of tables.

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	226.78	261.98	20.07	23.47	25.46	27.32	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52		
Passenger-load factor..... percent.	61.5	63.0	65.8	69.9	68.7	69.4	58.6	58.6	58.0	55.8	54.5	55.1	61.2	58.5		
Ton-miles (revenue), total..... mil.	29,679	33,386	2,593	2,939	3,149	3,333	2,650	2,780	2,608	2,668	2,536	2,416	2,833	2,635		
Operating revenues (quarterly) # \$..... mil. \$.	22,892	27,169		6,375			7,366									
Passenger revenues..... do.....	18,814	22,737		5,336			6,230			6,012						
Cargo revenues..... do.....	1,986	2,210		532			554			606						
Mail revenues..... do.....	387	463		102			114			53						
Operating expenses (quarterly) \$..... do.....	21,527	26,977		6,103			7,244			7,466						
Net income after taxes (quarterly) \$..... do.....	1,186	398		326			116			-60						
Domestic operations:																
Passenger-miles (revenue)..... bil.	182.67	208.86	15.75	18.32	19.71	21.30	15.72	16.48	15.85	16.50	15.87	15.14	*18.01	*16.48	*13.63	*15.46
Cargo ton-miles..... mil.	3,506	3,466	288	294	289	299	284	324	299	270	253	262	286	268		
Mail ton-miles..... do.....	808	852	70	68	64	70	66	73	73	97	76	73	79	78		
Operating revenues (quarterly) \$..... mil. \$.	18,189	21,594		5,022			5,693			5,842						
Operating expenses (quarterly) \$..... do.....	17,172	21,472		4,781			5,670			5,979						
Net income after taxes (quarterly) \$..... do.....	856	290		293			21			-28						
International operations:																
Passenger-miles (revenue)..... bil.	44.11	53.12	4.32	5.15	5.75	6.02	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04		
Cargo ton-miles..... mil.	2,314	2,498	199	202	223	202	210	247	241	209	179	194	229	205		
Mail ton-miles..... do.....	374	372	30	29	28	30	28	31	37	43	29	30	33	32		
Operating revenues (quarterly) \$..... mil. \$.	4,703	5,575		1,354			1,673			1,414						
Operating expenses (quarterly) \$..... do.....	4,355	5,505		1,322			1,574			1,488						
Net income after taxes (quarterly) \$..... do.....	331	109		34			94			32						
Urban Transit Systems																
Passengers carried, total..... mil.	*7,616	7,830	713	694	643	673	655	758	710	633	686	679	744	637	718	
Motor Carriers																
Carriers of property, large, class I, qtrly:																
Number of reporting carriers.....	100	100		100			100			100						
Operating revenues, total..... mil. \$.	16,618	18,799		4,398			4,790			5,282						
Net income, after extraordinary and prior period charges and credits..... mil. \$.	*495	363		55			140			110						
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	236	224		56			55			55						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100.	157	157		162			159			140						
Common carriers of general freight, seas. adj..... 1967=100.	181.7	180.3	184.7	185.6	183.6	174.3	175.5	173.3	172.9	172.6	*163.5	*155.5	159.7	150.5	138.1	
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	21,836	25,714		6,572			6,478			6,926			68,024			
Freight..... do.....	20,346	23,912		6,123			6,014			6,014						
Passenger, excl. Amtrak..... do.....	356	387		96			101									
Operating expenses..... do.....	21,130	24,518		6,064			6,348			6,517			6,404			
Tax accruals and rents..... do.....																
Net railway operating income..... do.....	446	794		452			36			280			270			
Net income (after taxes)..... do.....	*260	814		423			36			315			274			
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	874.0	928.7		243.3			234.4			243.0						
Revenue ton-miles, qtrly. (AAR)..... do.....	858.1	902.4		238.3			230.5			226.0			228.3			230.0
Price index for railroad freight..... 1969=100.	213.1	243.4	233.7	236.5	239.8	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3
Travel																
Hotels and motor-hotels:																
Restaurant sales index.... same month 1967=100.	157	170	181	190	180	170	173	191	168	164	144					
Hotels: Average room sale ¶..... dollars.	38.83	45.69	46.50	46.08	46.50	46.25	47.39	50.10	48.08	44.74	45.27					
Rooms occupied..... % of total.	68	72	79	77	72	77	76	84	71	55	59					
Motor-hotels: Average room sale ¶..... dollars.	28.45	32.36	31.34	32.82	33.39	33.91	33.30	34.29	33.23	32.61	33.77					
Rooms occupied..... % of total.	72	71	74	76	73	79	71	77	65	50	62					
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,903	9,259	772	804	1,006	1,088	776	787	634	593	691	626	741			
Departures..... do.....	8,883	9,681	850	1,022	1,095	966	820	719	643	753	693	692	807			
Aliens: Arrivals..... do.....	7,861	9,886	773	867	1,166	1,178	926	800	704	798	798	648	851			
Departures..... do.....	6,325	7,814	622	679	816	977	717	668	647	660	674	530	596			
Passports issued..... do.....	3,234	3,170	386	347	302	279	196	186	175	150	250	258	313	340	318	329
National parks, visits @..... do.....	62,910	56,922	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	*7,370
COMMUNICATION																
Telephone carriers:																
Operating revenues #..... mil. \$.	45,905	50,604	4,197	4,177	4,229	4,389	4,260	4,411	4,335	4,281	4,479	4,470	4,584			
Station revenues..... do.....	*19,909	21,967	1,816	1,827	1,823	1,863	1,858	1,890	1,901	1,838	1,960	1,952	1,976			
Tolls, message..... do.....	18,630	22,389	1,755	1,670	1,738	1,846	1,708	1,844	1,728	1,745	1,817	1,769	1,882			
Operating expenses (excluding taxes)..... do.....	*29,489	33,110	2,797	2,743	2,733	2,937	2,840	2,963	2,901	2,978	2,976	3,000	3,072			
Net operating income (after taxes)..... do.....	8,191	9,084	719	756	790	768	752	790	771	731	806	781	810			
Phones in service, end of period..... mil.	150.4	155.1	151.7	152.0	152.4	152.9	153.7	154.2	154.6	155.1	156.3	156.8	157.3			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	576.4	636.0	54.0	54.0	53.8	54.9	51.3	55.4	54.0	53.2	55.1	55.6	57.7			
Operating expenses..... do.....	470.0	519.2	45.4	44.1	44.8	41.9	42.9	44.9	44.1	44.0	45.2	44.3	40.0			
Net operating revenues (before taxes)..... do.....	85.6	80.2	5.7	6.5	6.1	6.8	5.4	7.7	7.9	6.9	7.0	8.3	9.3			
Overseas, total:																
Operating revenues..... do.....	454.8	491.1	41.1	41.1	40.8	42.7	40.4	44.8	42.0	38.0	*44.1	*43.2	44.1			
Operating expenses..... do.....	313.5	326.2	26.6	26.6	27.2	27.4	26.2	27.6	28.5	32.8	*29.5	*29.0	29.9			
Net operating revenues (before taxes)..... do.....	123.3	142.7	12.8	12.7	12.0	13.5	12.5	14.7	11.6	3.9	*12.8	*12.4	12.2			

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃) †																
thous. sh. tons..	1,309	1,215	109	95	105	119	88	117	105	91	90	102	102	94		
Chlorine gas (100% Cl ₂) †	11,052	12,053	1,037	1,010	1,055	1,030	984	1,044	1,040	1,089	1,015	982	*962	984		
Hydrochloric acid (100% HCl) †	2,791	2,974	239	253	256	259	253	258	253	267	296	237	*243	229		
Phosphorus, elemental †	441	461	39	37	31	37	43	45	36	42	37	38	42	37		
Sodium hydroxide (100% NaOH) †	11,326	12,329	1,042	1,039	1,071	1,042	1,023	1,083	1,058	1,113	1,021	999	*962	997		
Sodium silicate, anhydrous †	796	778	69	66	64	55	53	70	66	85	75	65	*73	64		
Sodium sulfate, anhydrous †	1,168	1,174	98	96	102	97	106	103	100	98	102	112	*104	101		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) †																
thous. sh. tons..	739	752	61	61	65	57	61	69	67	66	60	63	*70	63		
Titanium dioxide (composite and pure) †	701	724	61	64	60	59	62	68	60	55	63	68	*71	69		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons..	*9,557	*10,263	856	866	871	927	862	945	927	942	945	824	879	834	831	
Stocks (producers') end of period.....do....	5,261	4,172	4,439	4,351	4,320	4,245	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	3,679	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons..	17,188	18,035	1,584	1,534	1,408	1,522	1,473	1,439	1,642	1,714	1,616	1,602	*1,665	1,620		
Ammonium nitrate, original solution †	7,210	7,796	682	661	575	596	552	647	686	771	762	750	*775	775		
Ammonium sulfate †	*2,449	*1,547	181	161	149	149	157	(²)	156	163	(²)	(²)	181	158		
Nitric acid (100% HNO ₃) †	7,934	8,559	739	720	664	658	627	714	744	810	807	790	*824	801		
Nitrogen solutions (100% N) †	2,286	*2,396	252	*174	194	*194	*159	*183	232	273	252	252	*262	260		
Phosphoric acid (100% P ₂ O ₅) †	9,359	10,199	858	823	817	842	846	842	891	983	846	895	*996	1,014		
Sulfuric acid (100% H ₂ SO ₄) †	41,088	42,016	3,528	3,396	3,448	3,436	3,384	3,430	3,630	3,950	3,577	3,538	*3,860	3,896		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons..	7,176	7,663	647	586	609	630	623	611	687	736	662	674	703	715		
Stocks, end of period.....do....	500	366	415	397	355	322	305	288	377	366	411	471	*495	600		
Potash, deliveries (K ₂ O) ¶	*6,833	*7,640	591	*555	546	698	614	705	724	657	574	574	477	612	*355	*543
Exports, total #																
Nitrogenous materials.....do....	*26,247	*28,043	1,346	2,614	2,729	2,570	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	
Phosphate materials.....do....	*2,622	*3,176	212	280	290	336	319	203	128	223	217	201	2,387	219	171	
Potash materials.....do....	*16,741	17,919	874	1,655	1,605	1,563	1,905	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	
Potash materials.....do....	*1,827	1,576	67	186	107	122	214	168	93	138	179	156	807	106	95	
Imports:																
Ammonium nitrate.....do....	404	277	37	12	11	20	19	16	31	18	28	20	21	52	20	
Ammonium sulfate.....do....	326	245	14	6	5	9	18	22	16	15	39	29	31	53	12	
Potassium chloride.....do....	8,390	9,275	992	774	689	711	918	684	1,060	840	857	719	644	756	527	
Sodium nitrate.....do....	142	116	11	12	2	31	4	0	0	5	13	20	25	17	22	
Industrial Gases																
Production:																
Acetylene.....mil. cu. ft..	5,386	5,187	453	443	424	438	434	461	471	414	470	469	457	449		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons..	3,001	3,153	276	273	281	290	282	270	261	286	257	250	259	254		
Hydrogen (high and low purity).....mil. cu. ft..	90,777	95,995	8,151	7,969	8,169	8,089	7,705	7,343	8,162	8,659	8,136	8,474	8,433	8,205		
Nitrogen (high and low purity).....do....	383,395	413,556	33,617	32,257	32,579	34,601	32,013	33,990	37,706	45,374	38,266	38,895	39,599	38,913		
Oxygen (high and low purity).....do....	429,996	429,084	37,741	36,363	35,496	34,716	32,886	33,353	35,555	41,569	37,835	37,582	37,952	36,230		
Organic Chemicals §																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb..	32.2	*32.2	2.9	2.4	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.8	
Creosote oil.....mil. gal..	*143.2	*161.6	13.8	14.3	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5	
Ethyl acetate (85%).....mil. lb..	*181.9	*264.6	28.1	21.6	19.2	23.3	22.4	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8	
Formaldehyde (37% HCHO).....do....	*6,381.0	*6,446.0	564.6	561.6	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	476.4	
Glycerin, refined, all grades.....do....	290.5	297.8	25.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0	27.2	28.1	28.2	*28.5	27.8	
Methanol, synthetic.....mil. gal..	*970.4	*1,116.1	99.0	99.0	83.8	87.3	103.0	99.2	99.2	109.4	99.0	89.8	90.7	95.9	80.0	
Phthalic anhydride.....mil. lb..	*978.0	*1,039.2	102.3	102.0	82.4	98.8	88.8	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal..	506.7	570.3	42.9	48.2	43.8	46.0	53.7	49.4	51.0	54.6						
Used for denaturation.....do....	420.5	459.0	37.1	26.9	36.0	44.0	36.2	44.7	45.4	41.5						
Taxable withdrawals.....do....	90.1	89.9	7.4	7.9	6.4	7.2	8.8	9.3	8.6	8.0						
Stocks, end of period.....do....	71.2	53.6	65.6	66.7	67.5	61.5	61.3	55.7	54.3	53.6						
Denatured alcohol:																
Production.....mil. wine gal..	227.7	260.5	21.7	20.8	19.7	24.5	20.1	24.4	23.8	26.0						
Consumption (withdrawals).....do....	228.8	260.5	21.8	21.5	19.6	22.5	21.6	22.0	24.5	25.9						
Stocks, end of period.....do....	2.7	4.1	3.0	2.4	2.6	4.1	2.3	3.6	2.8	4.1						
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb..	*1,926.0	*1,771.2	156.6	156.2	125.0	134.0	144.7	166.3	135.5	122.2	137.9	132.0	138.7	117.8	91.3	
Polyethylene and copolymers.....do....	*11,359.4	*12,581.8	1,109.7	1,077.8	1,054.3	1,082.2	1,035.8	1,063.0	1,066.3	1,065.7	1,070.5	1,012.4	1,116.1	1,059.4	971.4	
Polypropylene.....do....	*3,055.3	*3,705.7	311.7	307.5	328.4	347.0	318.9	315.2	298.9	283.2	326.3	298.4	325.8	328.8	287.4	
Polystyrene and copolymers.....do....	*5,988.6	*6,171.3	537.6	532.4	508.7	529.1	526.8	516.9	480.7	519.1	504.5	510.8	422.5	480.7	398.6	
Polyvinyl chloride and copolymers.....do....	*5,878.0	*6,183.1	589.6	513.4	524.9	546.6	514.0	552.2	506.1	514.2	512.9	519.6	575.1	496.5	401.4	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb..	*2,821.1	2,987.1		795.2			781.9			781.9			756.9			
Paints, varnish, and lacquer, shipments:																
Total shipments @.....mil. \$.	6,008.1	*7,033.0	677.8	668.3	638.4	678.4	590.3	648.5	526.8	448.1	540.8	567.9	*611.9	634.9		
Architectural coatings.....do....		*3,417.7	347.9	352.7	350.3	359.6	287.3	298.0	229.8	196.3	235.8	258.1	*289.3	316.7		
Product finishes (OEM).....do....		*2,289.7	209.2	189.6	163.5	184.8	186.1	223.2	187.3	161.5	196.8	204.2	*204.5	196.2		
Special purpose coatings.....do....		*1,325.6	120.7	126.0	124.6	134.0	116.9	127.3	109.7	90.2	108.1	105.7	*118.1	122.0		

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ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	178,151	186,668	202,396	204,928	180,605	179,792	177,377	188,946	200,027	187,542	168,562
By fuels.....do.....	1,922,953	1,966,868	149,108	161,676	179,664	183,533	161,627	159,523	155,027	166,213	174,729	163,210	142,817	.....	.....	.....
By waterpower.....do.....	280,938	280,329	29,043	24,991	22,732	21,395	18,978	20,269	22,350	22,732	25,297	24,332	25,745	.....	.....	.....
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.																
Commercial and industrial:	2,017,818	2,077,789	161,951	167,422	177,453	186,227	179,540	167,594	164,404	170,377	178,424	178,454	175,605	.....	.....	.....
Small light and power \$.....do.....	480,749	494,485	38,260	40,759	43,952	45,792	44,006	40,593	38,747	39,655	41,216	41,186	40,777	.....	.....	.....
Large light and power \$.....do.....	782,141	813,591	69,148	69,303	68,698	69,959	68,926	68,737	67,405	65,629	65,531	66,328	67,179	.....	.....	.....
Railways and railroads.....do.....	4,336	4,243	361	333	334	346	342	344	343	349	370	370	366	.....	.....	.....
Residential or domestic.....do.....	679,156	693,851	48,493	51,193	58,470	63,944	60,092	51,824	52,002	58,741	65,146	64,587	61,451	.....	.....	.....
Street and highway lighting.....do.....	14,803	14,757	1,158	1,108	1,124	1,156	1,210	1,260	1,318	1,364	1,362	1,281	1,267	.....	.....	.....
Other public authorities.....do.....	49,509	49,470	3,789	4,158	4,292	4,448	4,344	4,256	4,051	4,108	4,261	4,169	4,016	.....	.....	.....
Interdepartmental.....do.....	7,125	7,393	741	566	580	583	619	581	537	531	538	533	550	.....	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.																
	69,852.9	77,643.7	5,911.7	6,298.6	6,856.5	7,275.2	7,039.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	.....	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,995	46,817	.....	46,497	.....	.....	46,211	.....	.....	46,817	.....	.....	47,577	.....	.....	.....
Residential.....do.....	42,382	43,137	.....	42,825	.....	.....	42,622	.....	.....	43,137	.....	.....	43,711	.....	.....	.....
Commercial.....do.....	3,378	3,441	.....	3,438	.....	.....	3,356	.....	.....	3,441	.....	.....	3,627	.....	.....	.....
Industrial.....do.....	189	193	.....	190	.....	.....	188	.....	.....	193	.....	.....	183	.....	.....	.....
Other.....do.....	46	45	.....	45	.....	.....	45	.....	.....	45	.....	.....	56	.....	.....	.....
Sales to customers, total.....tril. Btu.																
Residential.....do.....	14,748	15,644	.....	3,473	.....	.....	2,870	.....	.....	3,749	.....	.....	5,506	.....	.....	.....
Commercial.....do.....	5,107	5,077	.....	975	.....	.....	435	.....	.....	1,297	.....	.....	2,171	.....	.....	.....
Industrial.....do.....	2,500	2,506	.....	495	.....	.....	291	.....	.....	624	.....	.....	995	.....	.....	.....
Other.....do.....	6,841	7,753	.....	1,945	.....	.....	2,089	.....	.....	1,822	.....	.....	2,236	.....	.....	.....
Other.....do.....	301	309	.....	58	.....	.....	55	.....	.....	76	.....	.....	104	.....	.....	.....
Revenue from sales to customers, total.....mil. \$.																
Residential.....do.....	32,150	39,380	.....	8,505	.....	.....	7,321	.....	.....	10,532	.....	.....	16,382	.....	.....	.....
Commercial.....do.....	12,939	14,769	.....	2,881	.....	.....	1,562	.....	.....	3,959	.....	.....	7,192	.....	.....	.....
Industrial.....do.....	5,696	6,609	.....	1,293	.....	.....	822	.....	.....	1,875	.....	.....	3,149	.....	.....	.....
Other.....do.....	13,065	17,495	.....	4,237	.....	.....	4,839	.....	.....	4,554	.....	.....	5,840	.....	.....	.....
Other.....do.....	451	506	.....	93	.....	.....	97	.....	.....	144	.....	.....	201	.....	.....	.....

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	179.66	183.37	16.97	16.77	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	.....	.....
Taxable withdrawals.....do.....	162.71	166.51	15.00	15.57	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.08	14.33	.....	.....
Stocks, end of period.....do.....	13.76	12.73	14.74	14.50	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	.....	.....
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	186.67	18.25	17.00	7.72	11.99	14.62	20.01	17.26	15.27	.....	.....	.....	.....	.....	.....
Consumption, apparent, for beverage purposes.....mil. wine gal.	1446.20	1449.72	35.47	36.95	32.33	35.92	33.44	38.38	44.16	53.60	32.88	31.79	34.58	.....	.....	.....
Taxable withdrawals.....mil. tax gal.	236.29	233.30	18.02	19.54	14.71	20.10	19.96	26.97	23.79	20.88	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	662.51	645.67	668.67	670.36	665.77	650.38	656.87	650.81	645.68	645.67	.....	.....	.....	.....	.....	.....
Imports.....mil. proof gal.	128.60	123.65	9.70	8.46	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	.....
Whisky:																
Production.....mil. tax gal.	79.15	101.27	11.73	10.98	3.95	5.69	6.75	8.68	7.57	6.58	.....	.....	.....	.....	.....	.....
Taxable withdrawals.....do.....	132.54	127.05	9.62	10.47	7.72	11.51	10.86	15.27	13.42	10.72	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.....	600.62	581.16	606.04	608.06	605.23	588.48	596.13	589.74	585.06	581.16	.....	.....	.....	.....	.....	.....
Imports.....mil. proof gal.	101.89	95.40	7.61	6.28	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	.....
Rectified spirits and wines, production, total.....mil. proof gal.																
Whisky.....do.....	111.60	108.58	8.76	8.84	6.59	9.22	9.32	13.22	10.46	10.05	.....	.....	.....	.....	.....	.....
Wines and distilling materials.....do.....	39.77	35.50	2.70	2.90	2.12	3.56	3.33	4.34	3.25	3.24	.....	.....	.....	.....	.....	.....
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.44	2.49	1.89	1.58	2.25	2.03	2.84	1.47	1.59	1.62	1.47	1.80	.....	.....	.....
Taxable withdrawals.....do.....	21.52	22.38	1.55	1.62	1.24	1.67	2.18	3.49	3.15	2.67	1.21	1.41	1.88	.....	.....	.....
Stocks, end of period.....do.....	8.26	10.03	11.56	11.46	12.11	12.71	12.10	11.07	9.57	10.03	9.54	8.56	3.36	.....	.....	.....
Imports.....do.....	4.31	4.53	0.32	0.32	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	.....
Still wines:																
Production.....do.....	420.24	433.82	6.08	5.14	4.90	36.46	152.56	144.33	43.35	17.33	7.06	4.72	5.28	.....	.....	.....
Taxable withdrawals.....do.....	315.56	329.17	26.70	26.62	23.92	27.54	26.95	31.87	28.11	26.71	30.15	26.52	31.19	.....	.....	.....
Stocks, end of period.....do.....	527.21	558.31	397.16	384.29	379.86	366.78	484.96	564.84	578.59	558.31	538.31	515.72	477.58	.....	.....	.....
Imports.....do.....	89.77	87.63	6.66	8.16	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	.....
Distilling materials produced at wineries.....do.....																
	244.25	254.40	7.99	8.77	10.79	31.30	84.38	69.95	11.95	6.98	7.18	6.86	1.60	.....	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	994.3	984.6	99.2	83.0	72.5	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	.....
Stocks, cold storage, end of period.....do.....	206.9	177.8	239.7	260.1	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	234.1	274.9	.....
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.245	1.246	1.271	1.345	1.358	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	340.4	343.8	318.8	309.0	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	.....
American, whole milk @.....do.....	2,074.2	2,187.7	210.5	209.7	193.0	180.3	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	.....
Stocks, cold storage, end of period.....do.....	436.4	512.1	504.3	529.3	562.4	558.7	551.2	536.5	528.2	512.1	516.0	510.5	498.1	513.0	541.1	.....
American, whole milk.....do.....	357.9	406.5	416.9	431.9	461.6	460.1	456.8	436.4	424.2	406.5	404.3	399.6	388.9	406.1	432.7	.....
Imports.....do.....	242.2	248.3	15.5	21.7	19.7	22.4	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	.....
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.376	1.389	1.409	1.458	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548

See footnotes at end of tables.

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	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @	mil. lb.	787.9	796.1	81.9	80.3	71.9	67.7	62.2	59.8	58.6	59.2	59.8	58.3	62.0	68.8	63.9
Stocks, manufacturers', case goods, end of month or year	mil. lb.	70.3	76.7	90.3	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8
Exports	do.	37.0	42.3	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4
Fluid milk:																
Production on farms †	do.	121,609	123,623	11,226	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609
Utilization in mfd. dairy products @	do.	64,763	65,839	6,414	6,265	5,834	5,550	4,925	5,216	4,766	5,033	5,606	5,488	6,081	6,345	6,895
Price, wholesale, U.S. average	\$ per 100 lb.	10.60	12.00	11.50	11.50	11.60	12.00	12.30	12.60	12.90	12.80	12.80	12.80	12.70	12.70	12.60
Exports	do.	37.0	42.3	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4
Dry milk:																
Production:																
Dry whole milk @	mil. lb.	74.6	85.3	8.3	7.8	6.6	7.6	5.6	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7
Nonfat dry milk (human food) @	do.	920.4	908.7	108.5	112.0	95.4	79.8	55.9	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4
Stocks, manufacturers', end of period:																
Dry whole milk	do.	4.4	4.3	7.1	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8
Nonfat dry milk (human food) @	do.	40.1	92.6	110.1	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.5	80.5	83.3	115.4	139.8
Exports, whole and nonfat (human food)	do.	122.8	73.3	13.0	5.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7
Price, manufacturers' average selling, nonfat dry milk (human food) @	\$ per lb.	0.714	0.800	0.794	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)	mil. bu.	3,311.2	3,640.3	283.5	338.8	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3
Barley:																
Production (crop estimate) †	do.	449.2	378.1													
Stocks (domestic), end of period, total	do.	390.3	364.3	228.7				458.9			364.3					
On farms	do.	276.1	244.1	150.1				308.6			244.1					
Off farms	do.	114.2	120.2	78.6				150.3			120.2					
Exports, including malt \$	do.	31.3	34.5	1.1	2.3	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7
Price, wholesale (Minneapolis):																
No. 2, malting	\$ per bu.	2.30	2.67	2.65	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76
No. 3, straight	do.	2.29	2.61	2.65	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69
Corn:																
Production (crop estimate, grain only) † ..	mil. bu.	7,086.7	7,763.8													
Stocks (domestic), end of period, total	do.	6,202.6	6,771.8	3,232.2				1,285.7			6,771.8					
On farms	do.	4,521.1	4,928.3	2,263.0				776.3			4,928.3					
Off farms	do.	1,681.5	1,843.4	969.2				509.5			1,843.4					
Exports, including meal and flour	do.	1,975.2	2,333.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3
Price, wholesale:																
Weighted avg., selected markets, all grades	\$ per bu.	2.39	2.42	2.74	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88
Oats:																
Production (crop estimate) †	mil. bu.	595.9	534.4													
Stocks (domestic), end of period, total	do.	559.4	482.1	286.7				574.5			482.1					
On farms	do.	478.8	406.4	236.0				472.2			406.4					
Off farms	do.	80.6	75.6	50.7				102.3			75.6					
Exports, including oatmeal	do.	15.2	4.8	0.5	0.3	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	0.5	0.4
Price, wholesale, No. 2, white (Minneapolis) ..	\$ per bu.	1.37	1.57	1.59	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64
Rice:																
Production (crop estimate) †	mil. bags #.	133.2	136.7													
California mills:																
Receipts, domestic, rough	mil. lb.	1,675	2,721	193	141	106	167	182	422	380	292	364	248	247	243	254
Shipments from mills, milled rice	do.	989	1,800	123	104	131	76	145	197	232	208	348	146	228	192	176
Stocks, rough and cleaned (cleaned basis), end of period	mil. lb.	304	249	144	141	80	115	96	190	241	249	175	214	173	169	156
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers	mil. lb.	8,824	9,247	351	198	142	794	1,870	2,246	822	634	479	1,032	620	289	166
Shipments from mills, milled rice	do.	6,130	6,019	617	473	419	426	440	535	503	434	510	621	619	490	445
Stocks, domestic, rough and cleaned (cleaned basis), end of period	mil. lb.	2,488	2,503	1,340	1,001	717	1,574	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552
Exports	do.	4,972	4,978	531	334	434	310	316	426	320	546	584	557	584	518	585
Price, wholesale, No. 2, medium grain (Southwest Louisiana)	\$ per lb.	0.177	0.173	0.165	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.220
Rye:																
Production (crop estimate) †	mil. bu.	26.2	24.5													
Stocks (domestic), end of period	do.	16.3	19.0	9.7				26.6			19.0					
Price, wholesale, No. 2 (Minneapolis)	\$ per bu.	2.64	2.51	2.44	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44
Wheat:																
Production (crop estimate), total †	mil. bu.	1,798	2,142													
Spring wheat †	do.	550	533													
Winter wheat †	do.	1,248	1,609													
Distribution, quarterly @ @	do.	2,160	2,061		301			795			557			491		
Stocks (domestic), end of period, total	do.	1,632.8	1,712.8	924.7				2,272.1			1,712.8					
On farms	do.	816.4	772.2	484.9				1,031.3			772.2					
Off farms	do.	816.4	940.6	439.8				1,240.7			940.6					
Exports, total, including flour	do.	1,289.4	1,265.1	83.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7
Wheat only	do.	1,243.5	1,222.5	78.8	102.2	133.3	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	98.3	88.6
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) ..	\$ per bu.	3.24	4.08	3.85	4.46	4.55	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	4.13	4.48
No. 2 hd. and dk. hd. winter (Kans. City) ..	do.	3.24	4.03	3.62	4.12	4.46	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	3.94	4.13
Weighted avg., selected markets, all grades ..	\$ per bu.	3.33	3.73	3.76	4.24	4.52	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †	277,950	283,989	24,573	22,536	23,508	26,334	23,280	26,137	24,778	22,739	24,553	22,624	*22,165	21,359	.....
Offal †	4,860	4,933	422	391	403	457	407	459	436	397	429	394	*384	370	.....
Grindings of wheat †	621,321	634,954	55,093	50,138	51,995	58,874	52,258	58,772	55,586	50,530	54,955	50,352	*49,104	47,374	.....
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	3,214	3,975	.....	3,895	.....	.....	3,813	.....	.....	3,975	.....	.....	3,323	.....	.....
Exports.....	19,711	18,291	2,689	1,727	1,669	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	867	918	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb.	8.012	9.508	9.013	9.288	10.638	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	
Winter, hard, 95% patent (Kans. City).....	7.467	9.268	8.800	9.075	10.388	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	
9.838																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....	12,554	13,820	1,232	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	
Stocks, cold storage (frozen), end of period, total																
mil. lb.	280	387	268	328	411	527	590	610	437	387	387	363	360	*375	408	
Turkeys	175	240	153	201	272	382	432	446	281	240	247	224	209	*211	242	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.260	0.260	0.295	0.275	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	
0.235																
Eggs:																
Production on farms @	186.5	192.0	16.3	15.7	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	
Stocks, cold storage, end of period:																
Shell	38	38	27	24	32	28	31	24	24	38	47	24	23	*29	47	
Frozen	25	23	22	23	26	25	24	26	23	23	22	24	23	*26	27	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.603	0.662	0.619	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves	3,620	2,499	188	162	190	216	193	225	210	192	212	187	202	185	.....
Cattle	36,948	31,504	2,622	2,554	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	.....
Prices, wholesale:																
Beef steers (Omaha)	52.34	67.66	73.99	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	
Steers, stocker and feeder (Kansas City)	56.16	77.60	82.20	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	
Calves, vealers (So. St. Paul)	69.24	92.24	110.35	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	
72.00																
Hogs:																
Slaughter (federally inspected).....	74,139	85,425	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	.....
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb.	48.67	42.13	43.77	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	
Hog-corn price ratio (bu. of corn equal in value																
to 100 lb. live hog)	22.4	18.3	18.4	15.9	14.4	14.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	*11.8	
13.3																
Sheep and lambs:																
Slaughter (federally inspected).....	5,169	4,833	421	371	384	415	410	455	386	389	448	419	470	466	.....
Price, wholesale, lambs, average (Omaha)																
\$ per 100 lb.	63.49	67.12	70.75	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	
64.00																
MEATS																
Total meats (excluding lard):																
Production, total	38,119	37,225	3,130	2,990	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	.....
Stocks, cold storage, end of period	724	706	797	755	686	581	549	605	657	706	735	716	697	714	706	
Exports (meat and meat preparations).....	*1,338	1,378	100	124	103	109	119	135	119	155	101	108	144	132	139	
Imports (meat and meat preparations).....	2,072	2,178	190	214	168	141	142	143	188	193	196	152	166	134	173	
Beef and veal:																
Production, total	24,610	21,671	1,798	1,758	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	.....
Stocks, cold storage, end of period	414	361	421	404	377	331	304	316	330	361	380	369	346	*305	285	
Exports	*388	366	22	35	24	34	30	27	33	34	29	37	42	37	31	
Imports.....	1,635	1,712	153	166	131	106	107	107	149	154	156	111	121	93	133	
Price, wholesale, beef, fresh, steer carcasses,																
choice (600-700 lbs.) (East Coast) #	0.839	*1.022	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	
1.052																
Lamb and mutton:																
Production, total	300	284	25	21	22	23	23	26	23	23	27	25	28	28	.....
Stocks, cold storage, end of period	12	11	13	11	12	12	11	12	11	11	10	9	8	8	9	
Pork (excluding lard):																
Production, total	13,209	15,270	1,307	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	.....
Stocks, cold storage, end of period	242	281	290	270	225	180	178	219	257	281	284	271	291	*344	358	
Exports	*346	330	33	32	27	25	28	30	29	34	22	21	26	32	30	
Imports.....	347	361	28	35	28	27	25	28	33	33	32	34	37	35	31	
Prices, wholesale:																
Hams, smoked composite.....	0.900	*0.806	0.752	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712	.....	.....
Fresh loins, 8-14 lb. average (New York).....	1.092	1.076	1.071	1.106	1.064	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	
0.970																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)	209.7	165.2	8.8	13.7	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	
Price, wholesale, Accra (New York)	*2.500	*1.604	1.650	1.720	1.580	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	
1.253																
Coffee (green):																
Inventories (roasters', importers', dealers'),																
end of period.....	2,347	2,521	.....	2,405	.....	.....	2,724	.....	.....	2,521	.....	.....	2,861	.....	.....
Roastings (green weight)	16,299	17,005	.....	4,303	.....	.....	3,755	.....	.....	4,266	.....	.....	4,276	.....	.....
Imports, total	18,133	19,396	1,619	1,617	1,597	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	
From Brazil	2,679	1,890	75	173	216	250	225	44	67	72	309	274	44	314	277	
Price, wholesale, Santos, No. 4 (N.Y.)	*1.484	1.763	1.480	1.800	2.090	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	
Confectionery, manufacturers' sales	3,789	4,200	285	258	240	403	435	461	423	369	402	455	403	336	.....
Fish:																
Stocks, cold storage, end of period	422	471	297	323	384	434	427	454	459	471	445	399	370	355	*345	
*357																

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production..... thous. sh. tons.	4,574	4,731	204	123	58	31	83	599	1,017	888	636	467	229			
Deliveries, total..... do.	10,900	10,788	894	949	927	1,107	861	931	881	841	817	874	869			
For domestic consumption..... do.	10,849	10,714	890	945	917	1,099	856	921	874	837	782	829	843			
Stocks, raw and ref., end of period..... do.	3,621	3,494	3,559	3,280	2,950	2,220	1,977	2,296	2,962	3,494	3,606	3,563	3,384	3,054		
Exports, raw and refined..... sh. tons.	14,138	14,924	764	1,241	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	
Imports, raw and refined..... thous. sh. tons.	4,177	4,810	657	637	355	346	357	471	584	231	213	367	392	302	304	
Prices, wholesale (New York):																
Raw..... \$ per lb.	*0.143	*0.164	0.141	0.146	0.157	0.154	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324
Refined (excl. excise tax)..... do.	0.204	0.228	0.220	0.225	0.226	0.232	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452
Tea, imports..... thous. lb.	151,751	174,690	13,556	14,352	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.	4,044.6	4,206.4	377.2	335.9	329.0	367.1	334.6	410.3	351.9	337.7	375.9	350.2	362.8	*328.3	325.7	
Stocks, end of period @..... do.	106.7	131.9	133.2	138.3	135.4	130.0	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	144.7	
Salad or cooking oils:																
Production..... do.	4,842.3	5,075.5	484.1	422.6	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	450.1	*421.8	448.2	
Stocks, end of period @..... do.	123.0	141.2	138.0	130.8	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.9	*146.1	161.2	
Margarine:																
Production..... do.	2,519.5	2,553.2	197.5	193.0	188.3	199.0	205.9	225.8	224.6	241.5	235.8	228.7	231.6	*184.5	198.3	
Stocks, end of period @..... do.	69.5	80.5	75.2	78.3	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	0.529	0.549	0.546	0.542	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.	835.0	904.8	82.9	77.2	75.1	76.9	67.7	81.3	69.4	72.4	73.8	70.2	82.9	*84.6	89.8	
Consumption in end products..... do.	847.8	765.7	68.6	58.6	64.3	60.9	54.3	72.4	59.4	53.5	61.0	65.2	65.3	*57.7	53.5	
Stocks, end of period @..... do.	55.1	56.6	44.4	47.0	43.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	52.9	*50.0	58.8	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.	5,815.9	5,836.3	488.1	469.4	472.7	529.2	462.0	533.1	510.6	492.7	531.5	480.6	501.0	*504.7	498.1	
Consumption in end products..... do.	3,219.5	3,117.6	286.7	253.3	265.9	270.0	241.5	276.0	251.7	221.0	256.8	244.4	267.5	*247.4	249.2	
Stocks, end of period @..... do.	346.6	390.4	393.8	394.0	372.5	399.3	375.7	403.2	404.5	390.4	420.2	440.4	397.1	*343.0	397.4	
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.	768.3	595.6	48.5	39.1	50.3	46.3	47.2	38.7	51.5	40.3	42.6	33.9	38.5	*47.5	57.1	
Consumption in end products..... do.	914.2	748.3	69.8	62.0	50.4	58.5	58.0	54.4	55.3	48.5	50.4	49.9	52.1	*55.8	57.8	
Stocks, refined, end of period @..... do.	44.4	40.1	42.0	31.6	42.8	40.2	43.7	48.2	54.2	40.1	51.0	40.2	46.0	*38.4	37.7	
Imports..... do.	1,022.5	979.8	52.6	70.3	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	
Corn oil:																
Production: Crude..... do.	720.0	743.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	70.7	*64.3	68.3	
Production: Refined..... do.	581.1	589.4	52.2	49.2	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	46.5	*46.4	46.7	
Consumption in end products..... do.	537.9	555.0	48.4	45.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.8	43.1	46.6	
Stocks, crude and ref., end of period @..... do.	70.3	65.2	85.6	89.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	66.1	72.1	*64.0	65.1	
Cottonseed oil:																
Production: Crude..... do.	1,417.7	1,260.5	103.7	86.3	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	125.4	
Production: Refined..... do.	1,207.3	1,140.8	97.9	78.7	78.7	92.7	56.7	69.6	97.0	103.0	119.1	102.7	118.7	107.5	111.4	
Consumption in end products..... do.	697.3	618.2	64.8	45.9	41.0	53.9	43.1	44.9	50.8	51.1	55.6	56.4	56.6	*58.6	68.2	
Stocks, crude and ref., end of period @..... do.	127.1	144.3	141.0	139.5	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	162.4	
Exports (crude and refined)..... do.	728.8	633.0	52.5	63.1	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	
Price, wholesale (N.Y.)..... \$ per lb.	0.332	0.369	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223
Soybean oil:																
Production: Crude..... mil. lb.	10,621.4	11,504.1	964.7	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,008.3	
Production: Refined..... do.	8,618.4	9,110.1	835.4	742.8	748.3	762.8	693.0	805.9	797.6	760.3	801.9	760.5	767.7	*687.1	713.7	
Consumption in end products..... do.	8,175.2	8,656.4	775.0	701.6	711.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	762.9	*671.6	694.8	
Stocks, crude and ref., end of period @..... do.	970.6	1,030.1	1,043.0	922.9	915.4	815.1	775.8	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	*1,183.7	1,156.2	
Exports (crude and refined)..... do.	*1,944.5	2,370.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	
Price, wholesale (refined; N.Y.)..... \$ per lb.	0.309	0.327	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.	*2,024	*1,547														
Stocks, dealers' and manufacturers', end of period..... mil. lb.	5,071	4,883		4,518			4,928			4,883			4,608			
Exports, incl. scrap and stems..... thous. lb.	687,772	561,756	42,244	25,312	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	
Imports, incl. scrap and stems..... do.	335,981	377,203	35,464	26,058	26,500	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	26,995	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	85,135	*93,150	9,082	8,448	7,423	7,827	6,574	8,483	7,236	7,593	9,239	9,610	9,650	6,729		
Taxable..... do.	614,208	613,811	53,199	52,381	45,798	55,483	49,722	56,359	49,515	40,044	54,126	48,092	*49,534	52,830		
Cigars (large), taxable..... do.	3,621	3,356	291	322	235	310	290	324	276	239	256	244	*285	237		
Exports, cigarettes..... do.	74,359	79,717	6,687	7,972	6,698	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	thous.\$.	'694,617	991,707	101,425	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787
Calf and kid skins	thous. skins..	2,665	2,321	126	204	216	196	169	140	143	157	159	205	337	181	147
Cattle hides	thous. hides..	24,792	23,731	2,358	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914
Imports:																
Value, total #	thous. \$.	105,600	138,800	24,900	16,500	11,900	15,400	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800	.....
Sheep and lamb skins	thous. pieces..	17,807	15,529	2,967	1,425	1,080	1,331	804	514	598	624	779	641	1,074	1,378	1,466
Goat and kid skins	do.....	1,762	2,444	264	231	134	245	83	170	198	309	144	217	52	6	15
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	\$ per lb.	1.346	1.687	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860
Hides, steer, heavy, native, over 53 lb	do.....	0.472	0.731	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338
LEATHER																
Exports:																
Upper and lining leather	thous. sq. ft.	'208,799	187,665	15,664	18,526	13,153	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	index, 1967=100..	*235.2	329.6	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2
LEATHER MANUFACTURES																
Footwear:																
Production, total	thous. pairs..	418,948	381,171	35,355	30,491	24,374	32,350	29,591	33,470	29,996	27,476	34,044	33,363	*34,093	32,597	.....
Shoes, sandals, and play shoes, except athletic	thous. pairs..	314,695	298,929	27,367	23,223	19,726	25,351	22,667	26,047	23,677	22,018	26,790	26,067	*26,027	25,122	.....
Slippers	do.....	79,353	62,509	6,176	5,718	3,355	5,268	5,463	5,588	4,811	3,992	5,434	5,523	*6,129	5,505	.....
Athletic	do.....	20,852	15,009	1,345	1,097	882	1,300	1,197	1,387	1,214	1,125	1,473	1,411	*1,520	1,491	.....
Other footwear	do.....	2,669	3,552	352	351	341	341	179	354	204	260	259	281	*335	401	.....
Exports	do.....	6,179	7,581	512	554	570	636	790	698	758	879	689	862	770	780	742
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100..	*211.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Women's oxfords, elk side upper, Goodyear welt	index, 1967=100..	185.3	216.9	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9
Women's pumps, low-medium quality	do.....	*157.5	*181.5	.....	.....	182.9	182.9	182.9	179.9	179.9	179.9	*179.9	*179.9	189.4	189.4	189.4

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	mil. bd. ft.	*37,657	*36,965	3,219	3,143	3,018	3,355	3,131	3,412	2,914	2,631	2,798	2,855	2,879	2,257	.....
Hardwoods	do.....	6,758	7,291	647	664	612	689	632	665	646	612	628	592	588	600	.....
Softwoods	do.....	30,899	29,674	2,572	2,479	2,406	2,666	2,499	2,747	2,268	2,019	2,170	2,263	2,291	1,657	.....
Shipments, total	do.....	*37,712	*36,550	3,329	3,087	3,128	3,408	3,106	3,224	2,777	2,589	2,707	2,791	2,538	2,343	.....
Hardwoods	do.....	6,735	6,920	644	632	567	649	612	606	590	552	567	553	543	562	.....
Softwoods	do.....	30,977	29,630	2,685	2,455	2,561	2,759	2,494	2,618	2,187	2,037	2,140	2,238	1,995	1,781	.....
Stocks (gross), mill, end of period, total	do.....	4,795	5,210	4,868	5,003	4,893	4,843	4,875	5,063	5,207	5,210	5,301	5,374	5,721	5,769	.....
Hardwoods	do.....	796	1,167	875	907	952	995	1,022	1,081	1,144	1,167	1,228	1,276	1,327	1,371	.....
Softwoods	do.....	3,999	4,043	3,993	4,096	3,941	3,848	3,853	3,982	4,063	4,043	4,073	4,098	4,394	4,398	.....
Exports, total sawmill products	do.....	1,300	1,447	127	126	106	121	147	112	124	113	120	116	180	178	170
Imports, total sawmill products	do.....	12,199	11,513	1,237	1,011	1,010	1,043	999	924	909	771	727	923	896	655	730
SOFTWOODS																
Douglas fir:																
Orders, new	mil. bd. ft.	8,894	*8,388	*612	*808	*708	*654	*693	*666	*598	*647	753	589	575	539	563
Orders, unfilled, end of period	do.....	553	529	546	617	634	575	592	540	499	529	664	558	542	565	508
Production	do.....	8,845	*8,427	*726	*706	*658	*686	*704	*746	*665	*627	651	710	683	449	525
Shipments	do.....	8,906	*8,412	*756	*737	*691	*713	*676	*718	*639	*617	618	695	591	516	620
Stocks (gross), mill, end of period	do.....	903	*918	*917	*886	*853	*826	*854	*882	*908	*918	*951	*966	*1,058	*991	896
Exports, total sawmill products	do.....	478	520	54	42	38	43	51	43	44	36	44	34	53	58	66
Sawed timber	do.....	119	156	22	13	14	12	16	13	13	8	8	8	14	14	13
Boards, planks, scantlings, etc	do.....	359	363	32	29	24	31	35	30	31	28	35	26	39	44	53
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.		253.39	277.24	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56
Southern pine:																
Orders, new	mil. bd. ft.	*8,229	*7,950	686	745	691	765	563	628	527	571	668	544	509	441	.....
Orders, unfilled, end of period	do.....	505	523	566	675	655	671	602	525	463	523	597	536	501	486	.....
Production	do.....	*8,267	*7,938	669	673	670	726	638	743	594	522	633	599	640	425	.....
Shipments	do.....	*8,264	*7,932	706	636	711	749	632	705	589	511	594	605	544	456	.....
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,169	1,175	1,142	1,179	1,138	1,115	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273	.....
Exports, total sawmill products	thous. bd. ft.	152,121	209,793	14,995	15,285	8,585	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..		329.9	366.2	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..		276.9	301.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3	319.3

See footnotes at end of tables.

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	*9,630	*819	*819	*882	*974	*852	*811	*692	*685	754	586	546	572	595	
Orders, unfilled, end of period.....do.	469	403	503	524	532	531	488	411	381	403	513	442	364	367	365	
Production.....do.	10,033	*9,780	*891	*828	*823	*934	*875	*943	*754	*639	608	670	696	563	496	
Shipments.....do.	10,067	*9,696	*919	*798	*874	*975	*895	*888	*722	*663	644	657	624	569	597	
Stocks (gross), mill, end of period.....do.	1,295	*1,379	*1,398	*1,428	*1,377	*1,336	*1,316	*1,371	*1,403	*1,379	*1,343	*1,356	*1,428	*1,422	1,321	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	*258.44	317.26	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	10.3	7.6	6.9	10.1	7.4	8.0	6.2	4.4	(*)					
Orders, unfilled, end of period.....do.	9.2	7.0	9.4	9.9	9.5	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	
Production.....do.	104.7	99.8	9.1	8.5	7.0	10.3	8.0	9.2	8.1	7.0	(*)					
Shipments.....do.	106.3	96.7	9.2	8.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	
Stocks (gross), mill, end of period.....do.	2.7	5.4	2.0	2.7	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	237	255	234	250	244	281	227	289	198	296	276	321	338	
Scrap.....do.	9,038	11,094	870	893	1,001	1,179	717	926	863	889	1,139	992	1,163	829	1,207	
Pig iron.....do.	51	105	1	6	16	8	7	2	4	1	2	1	1	2	19	
Imports:																
Steel mill products.....do.	21,135	17,518	1,655	1,366	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	
Scrap.....do.	794	760	59	72	104	50	47	50	81	61	51	70	70	49	40	
Pig iron.....do.	655	476	22	113	25	44	39	10	21	33	6	30	35	56	22	
Iron and Steel Scrap																
Production.....thous. sh. tons.	*51,960	52,143	4,816	4,539	4,392	4,417	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,072		
Receipts, net.....do.	*45,411	59,521	4,378	4,393	3,910	3,846	3,533	3,831	3,422	3,393	3,633	3,622	3,972	3,868		
Consumption.....do.	99,133	98,929	9,114	8,728	7,969	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,883		
Stocks, end of period.....do.	8,277	8,692	8,272	8,444	8,763	8,845	8,877	8,930	8,752	8,692	8,398	8,112	7,819	7,875		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	93.16	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21
Pittsburgh district.....do.	78.29	101.50	96.00	114.00	102.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	7,571	7,748	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054		
Shipments from mines.....do.	83,207	86,633	9,080	9,350	10,362	10,195	9,495	9,543	8,380	6,611	2,279	1,784	2,100	6,631		
Imports.....do.	29,924	32,698	3,567	3,993	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	12,276	13,294	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	
Consumption at iron and steel plants.....do.	116,304	115,014	10,932	10,349	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	
Exports.....do.	3,762	4,455	517	411	576	636	349	264	377	748	149	2	237	644	653	
Stocks, total, end of period.....do.	55,339	55,753	46,563	48,027	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601		
At mines.....do.	12,469	11,368	22,406	20,809	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833		
At furnace yards.....do.	39,301	38,969	21,202	24,173	28,960	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100	
At U.S. docks.....do.	3,569	5,416	2,955	3,045	2,675	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	
Manganese (mn. content), general imports.....do.	842	850	85	122	61	34	85	53	105	76	109	56	54	66	97	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	8,277	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664
Consumption.....do.	88,384	87,339	8,317	8,038	7,774	7,403	6,768	6,825	6,301	6,383	6,638	*6,407	7,038	6,763		
Stocks, end of period.....do.	889	881	739	730	808	860	876	865	856	881	841	*815	880	883		
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	961	842	1,006	993	954	942	927	832	806	842	844	856	858	815		
Shipments, total.....do.	15,579	14,573	1,408	1,339	1,140	1,159	1,125	1,224	1,097	852	1,033	973	*1,064	1,020		
For sale.....do.	7,910	7,520	173	698	615	679	620	655	546	418	541	500	*549	545		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	61	54	51	35	54	52	46	57	47	47	*47	40		
Shipments, total.....do.	817	724	69	61	49	54	54	60	57	39	51	52	52	49		
For sale.....do.	447	398	34	32	24	52	31	30	28	22	26	28	26	25		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	*137,031	136,013	12,789	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501
Rate of capability utilization.....percent.	86.8	87.4	94.8	93.7	89.9	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	*69.6	58.4
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,062	1,072	1,107	1,122	1,107	1,079	1,080	1,026	1,080	1,005	*955	868		
Shipments, total.....do.	1,854	2,023	183	170	141	171	161	186	156	159	182	180	*187	170		
For sale, total.....do.	1,640	1,767	159	148	124	150	138	163	135	136	155	151	*157	147		

See footnotes at end of tables.

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	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	'97,935	100,262	10,187	8,977	8,319	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	
By product:																
Semifinished products..... do.....	'5,070	5,496	505	505	421	434	513	484	421	393	404	503	563	442	431	
Structural shapes (heavy), steel piling..... do.....	'4,667	5,596	535	461	443	446	462	313	476	448	504	485	488	437	443	
Plates..... do.....	'8,601	9,035	905	768	762	804	773	744	709	646	729	743	848	721	639	
Rails and accessories..... do.....	'1,703	2,026	188	169	147	166	173	181	167	178	182	177	185	191	173	
Bars and tool steel, total..... do.....	'16,915	17,601	1,786	1,556	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	
Bars: Hot rolled (incl. light shapes)..... do.....	'10,045	9,958	1,030	893	838	860	756	793	701	581	764	681	709	645	555	
Bars: Reinforcing..... do.....	'4,704	5,303	513	459	406	466	411	468	444	435	461	460	457	387	357	
Bars: Cold finished..... do.....	2,084	2,245	234	196	176	196	173	190	165	137	183	159	159	152	134	
Pipe and tubing..... do.....	8,399	8,242	754	768	678	675	659	723	663	677	722	747	871	756	779	
Wire and wire products..... do.....	2,510	2,449	237	213	194	203	193	218	179	145	180	170	191	167	135	
Tin mill products..... do.....	6,100	6,310	578	531	528	545	543	522	468	443	573	520	685	466	464	
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	4,699	4,006	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	
Sheets: Hot rolled..... do.....	15,447	15,995	1,672	1,536	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	
Sheets: Cold rolled..... do.....	17,821	17,284	1,888	1,525	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	
By market (quarterly):																
Service centers and distributors..... do.....	17,333	18,263	.....	4,847	.....	.....	4,641	.....	.....	3,955	.....	.....	4,429	*1,385	*1,168
Construction, incl. maintenance..... do.....	'9,612	10,058	.....	2,666	.....	.....	2,597	.....	.....	2,442	.....	.....	2,426	*757	*693
Contractors' products..... do.....	3,480	4,021	.....	1,026	.....	.....	1,048	.....	.....	930	.....	.....	974	*300	*234
Automotive..... do.....	21,253	18,624	.....	5,303	.....	.....	4,051	.....	.....	3,454	.....	.....	3,662	*1,047	*783
Rail transportation..... do.....	3,549	4,127	.....	1,055	.....	.....	1,018	.....	.....	1,052	.....	.....	1,037	*327	*289
Machinery, industrial equip., tools..... do.....	5,992	6,027	.....	1,602	.....	.....	1,552	.....	.....	1,289	.....	.....	1,518	*435	*404
Containers, packaging, ship. materials..... do.....	6,595	6,770	.....	1,677	.....	.....	1,758	.....	.....	1,504	.....	.....	1,761	*442	*449
Other..... do.....	30,121	32,372	.....	8,426	.....	.....	8,057	.....	.....	7,857	.....	.....	8,544	*2,603	*2,420
Steel mill shapes and forms, inventories, end of period—total for the specified sectors..... mil. sh. tons..	37.2	36.6	36.0	36.3	36.9	36.9	36.9	35.8	35.9	36.6	36.1	35.1	35.2	.....	.....
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons..	11.7	11.5	11.2	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	11.4	.....
Finished steel..... do.....	8.0	7.6	7.7	7.6	7.5	7.5	7.6	7.3	7.4	7.6	7.5	7.4	7.3	7.6	.....
Service centers (warehouses), inventory, end of period..... mil. sh. tons..	7.1	7.4	7.1	7.2	7.2	7.6	7.6	7.3	7.4	7.4	7.3	7.1	7.1	.....	.....
Consumers (manufacturers only):																
Inventory, end of period..... do.....	10.4	10.1	10.0	10.0	10.3	10.3	10.5	10.2	10.2	10.1	9.9	9.5	9.5	9.2	.....
Receipts during period..... do.....	67.5	66.2	6.3	5.8	5.2	5.8	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	.....
Consumption during period..... do.....	66.9	66.4	6.1	5.8	4.9	5.8	5.4	5.8	5.1	4.5	5.0	5.0	5.2	4.7	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons..	4,804	5,023	423	410	428	430	419	435	423	435	431	406	434	.....	.....
Recovery from scrap (aluminum content)..... do.....	1,407	1,476	131	125	117	134	115	121	119	115	114	111	115	.....	.....
Imports (general):																
Metal and alloys, crude..... do.....	756.9	571.0	57.8	36.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	
Plates, sheets, bars, etc..... do.....	207.1	187.6	22.8	23.5	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	
Exports:																
Metal and alloys, crude..... do.....	126.6	200.7	12.0	7.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	
Plates, sheets, bars, etc..... do.....	197.0	256.8	26.3	27.7	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	
Price, primary ingot, 99.5% minimum.... \$ per lb..	0.5308	0.5940	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600	0.6800	0.6600	0.6600	0.6800	0.6800	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	13,982	14,283	1,264	1,201	1,137	1,186	1,084	1,192	1,098	1,130	*1,242	1,201	1,265	.....	.....
Mill products, total..... do.....	11,346	11,241	1,015	963	923	960	860	931	836	810	946	892	949	.....	.....
Sheet and plate..... do.....	6,409	6,785	575	540	525	541	489	501	450	457	*506	500	502	.....	.....
Castings..... do.....	2,005	1,994	181	179	134	151	144	177	152	122	162	162	166	143	.....
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,494	5,112	4,950	4,893	4,921	4,915	4,941	4,940	5,000	5,112	*5,055	4,997	5,016	.....	.....
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$..	1,490.3	1,441.3	129.2	119.5	116.0	128.0	124.5	130.3	120.8	115.9	124.5	117.0	*130.0	127.8	.....
Refinery, primary..... do.....	1,533.1	1,515.4	134.1	125.0	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	145.3	.....
From domestic ores..... do.....	1,408.9	1,411.5	127.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	131.3	.....
From foreign ores..... do.....	124.2	103.9	6.5	6.5	6.3	8.1	9.6	10.2	10.6	9.0	11.8	11.3	9.1	14.0	.....
Secondary, recovered as refined..... do.....	453.0	575.6	47.5	52.7	42.7	50.2	49.0	55.2	55.6	45.8	66.5	57.8	58.0	.....	.....
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$..	607.5	341.3	28.0	29.9	25.2	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	38.6	50.7	
Refined..... do.....	463.4	217.9	14.7	23.1	17.2	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	32.3	37.5	
Exports:																
Refined and scrap..... do.....	321.6	308.9	33.0	22.9	30.3	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	25.5	34.0	
Refined..... do.....	109.3	80.5	8.9	8.7	4.8	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	1.5	1.5	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,417	.....	.....	633	.....	.....	545	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, refined, end of period..... do.....	491	.....	304	277	287	275	264	256	243	.....	.....	.....	.....	.....	.....
Fabricators'..... do.....	124	.....	106	98	119	109	106	101	94	.....	.....	.....	.....	.....	.....
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.6651	0.9333	0.9123	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb..	2,769	2,952	.....	805	.....	.....	699	.....	.....	622	.....	.....	.....	.....	.....
Copper wire mill products (copper cont.)..... do.....	2,911	2,897	.....	764	.....	.....	669	.....	.....	680	.....	.....	.....	.....	.....
Brass and bronze foundry products..... do.....	565	579	.....	146	.....	.....	142	.....	.....	146	.....	.....	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$..	582.9	520.1	41.8	42.0	41.4	48.8	34.6	50.0	46.5	43.9	51.6	50.4	50.0	49.0	.....
Recovered from scrap (lead cont.)..... do.....	753.1	719.0	62.0	65.2	51.3	58.1	58.2	65.0	60.7	54.3	59.2	55.4	59.6	.....	.....
Imports (general), ore (lead cont.), metal..... do.....	83.9	59.6	5.2	2.5	7.6	3.9	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	
Consumption, total..... do.....	1,432.7	1,303.6	116.7	108.5	91.3	106.0	109.3	112.1	106.3	94.0	97.3	84.9	90.0	

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METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. tons \$.	170.4	105.2	133.6	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	
Refiners' (primary), refined and antimonial (lead content)..... thous. tons \$.	19.4	46.1	12.6	12.4	9.2	11.8	11.3	11.2	24.7	46.1	60.9	66.6	64.4			
Consumers' (lead content) †..... do.....	110.8	118.8	99.0	102.9	112.0	118.4	117.8	125.7	126.2	118.8	118.3	114.4	110.7			
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. tons \$.	86.6	52.4	67.7	59.6	63.1	64.9	60.6	55.2	51.3	52.4	55.1	44.4	36.7			
Price, common grade, delivered..... \$ per lb.	0.3365	0.5264	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons..	3,873	4,529	700	736	46	195	76	2	231	621	34	412	164	59	0	
Metal, unwrought, unalloyed..... do.....	46,773	48,354	4,298	4,882	2,905	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	
Recovery from scrap, total (tin cont.)..... do.....	21,100	17,415	1,680	1,525	1,240	1,525	1,235	1,540	1,365	1,415	1,325	1,395				
As metal..... do.....	1,565	1,880	170	150	160	165	140	180	165	155	170	145				
Consumption, total..... do.....	63,100	62,500	5,400	5,300	4,900	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750			
Primary..... do.....	47,000	49,000	4,300	4,200	3,800	3,900	4,000	4,400	4,100	3,900	4,500	4,300	4,760			
Exports, incl. reexports (metal)..... do.....	4,693	3,418	220	515	305	270	164	260	153	258	392	152	353	322	479	
Stocks, pig (industrial), end of period..... do.....	5,040	4,238	5,938	6,317	6,270	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527			
Price, Straits quality (delivered)..... \$ per lb.	6.2958	7.5389	7.4077	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346
Zinc:																
Mine prod., recoverable zinc..... thous. tons \$.	302.7	263.7	22.6	21.7	20.6	25.0	18.5	23.4	21.9	21.4	28.3	26.5	28.2	26.9		
Imports (general):																
Ores (zinc content)..... do.....	207.2	225.0	10.2	20.9	23.1	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	
Metal (slab, blocks)..... do.....	681.1	527.1	52.9	58.6	41.2	39.4	36.5	59.6	34.8	35.3		30.8		29.5	29.1	
Consumption (recoverable zinc content):																
Ores..... do.....	99.0	82.7	7.6	7.9	7.1	6.5	7.0	5.4	6.0	5.6	5.4	7.0	6.8			
Scrap, all types..... do.....	237.3	230.0	15.1	22.5	22.4	22.1	22.6	22.6	22.3	22.2	22.3	22.1	22.3			
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores..... thous. tons \$.	406.1	443.0	41.0	34.2	36.5	33.5	33.2	37.7	36.4	29.0	25.6	25.7				
Secondary (redistilled) production..... do.....	38.7	44.5	4.2	4.8	3.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0				
Consumption, fabricators..... do.....	1,127.3	1,008.2	94.1	90.3	73.6	84.5	72.4	82.4	76.4	71.4	80.4	80.3	81.5			
Exports..... do.....	0.8	0.3	(²)	0.1	(²)											
Stocks, end of period:																
Producers', at smelter (ABMS)..... do.....	38.4	55.8	42.4	41.0	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	
Consumers'..... do.....	94.6	78.9	89.4	92.3	94.0	84.5	82.3	79.3	78.2	78.9	73.6	70.8	70.5			
Price, Prime Western..... \$ per lb.	0.3097	0.3730	0.3939	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #																
Electric processing heating equipment..... do.....	286.8	372.6		106.4			93.0			93.0			109.7			
Fuel-fired processing heating equip..... do.....	71.4	105.5		24.4			21.5			32.5			23.3			
	118.2	160.4		53.6			46.5			34.4			56.7			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.....	336.1	419.4	400.8	480.8	425.9	471.7	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4		
Industrial trucks (electric), shipments:																
Hand (motorized)..... number..	20,994	24,183	1,955	2,710	1,383	1,808	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860		
Rider-type..... do.....	25,119	28,654	2,406	3,102	1,577	2,232	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330		
Industrial trucks and tractors (internal combustion engines), shipments..... number..	51,986	55,782	4,954	5,948	3,261	4,550	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130		
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted, 1967-69=100.....	231.1	261.3	261.9	257.2	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100.....	*114.0	*129.6	130.4	133.1	131.0	137.3	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100.....	107.2	117.4	115.7	116.4	117.3	118.8	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100.....	225	272	267	265	292	291	270	304	282	288	306	313	285	298	274	264
Pneumatic products, seas. adj..... do.....	200	235	236	224	261	264	227	246	231	232	233	232	231	237	232	218
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$.	3,373.45	4,495.10	389.90	335.95	297.90	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	392.95	
Domestic..... do.....	3,043.15	3,865.80	340.35	293.00	275.35	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	349.05	
Shipments, total..... do.....	2,188.50	2,930.05	247.55	261.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	282.75	
Domestic..... do.....	1,960.10	2,605.50	218.10	234.40	169.90	197.90	243.55	266.80	241.95	272.85	230.60	242.85	321.20	224.05	239.65	
Order backlog, end of period..... do.....	2,980.6	4,545.7	3,778.3	3,853.2	3,956.3	4,082.4	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	5,057.8	
Metal forming type tools:																
Orders, new (net), total..... do.....	968.55	1,047.60	86.35	86.65	64.20	78.55	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	
Domestic..... do.....	896.85	919.90	76.85	67.10	57.55	73.70	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	
Shipments, total..... do.....	824.95	946.50	75.05	89.50	72.90	63.90	73.20	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	
Domestic..... do.....	728.50	859.80	69.25	81.15	66.90	58.55	60.00	85.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	
Order backlog, end of period..... do.....	517.7	618.8	620.5	617.6	608.9	623.5	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total..... units..	22,057	19,823		6,099			5,367			2,871			4,830	*1,601		
mil. \$.	1,404.3	1,173.0		404.3			377.1			145.6			356.5	*120.9		
Wheel (contractors' off-highway)..... units..	6,013	5,146		1,563			1,289			730						
mil. \$.	440.0	417.1		129.0			112.3			57.7						
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	48,851	*40,226		12,605			14,289									
mil. \$.	1,728.9	*1,350.5		392.3			472.2									
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..	175,245	202,659		56,457			45,864			44,028			48,854	*13,093		
mil. \$.	2,662.1	3,421.0		927.2			786.1			800.0			868.0	*238.7		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship.....thous..	56,389	53,746	3,359	3,830	3,643	5,027	5,137	5,899	5,186	4,647	3,859	3,220	3,197	3,014		
Radio sets, production, total market.....thous..	48,036	40,029	3,220	*4,534	3,208	3,140	*3,967	2,689	2,588	*4,195	1,669	1,864	*2,557	1,401	1,694	*1,975
Television sets (incl. combination models), production, total market.....thous..	17,406	16,616	1,232	*1,698	1,185	1,261	*1,570	1,446	1,360	*1,469	1,050	1,188	*1,492	1,156	1,265	*1,085

See footnotes at end of tables.

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

METALS AND MANUFACTURES—Continued

ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	33,215	33,162	3,359	2,888	2,757	2,696	2,691	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238
Air conditioners (room)	do...	4,037	3,749	693	389	164	96	77	94	139	235	201	342	434	416	344
Dishwashers	do...	3,558	3,488	308	268	260	310	293	356	282	240	265	250	277	232	168
Disposers (food waste)	do...	3,312	3,316	290	263	285	273	274	314	262	242	290	283	295	264	164
Ranges	do...	3,217	3,003	270	264	262	251	244	275	244	213	261	262	215	211	199
Refrigerators	do...	5,890	5,701	581	562	584	516	539	518	383	337	466	375	436	409	396
Freezers	do...	1,521	1,859	186	199	235	187	180	152	100	101	130	135	152	128	151
Washers	do...	5,038	4,965	455	436	390	445	435	421	384	298	479	373	421	374	317
Dryers (incl. gas)	do...	3,621	3,551	298	273	275	316	311	325	319	228	360	278	283	241	197
Vacuum cleaners (qtrly)	do...	9,136	13,019		2,047			4,602			4,072			2,183		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments...thous.		1,636	1,863	132	145	148	163	183	206	159	156	138	131	122	87	71
Ranges, total, sales	do...	1,794	1,799	153	173	125	149	160	149	142	152	123	133	151	122	129
Water heaters (storage), automatic, sales @	do...	2,921	2,887	259	234	217	231	226	297	236	221	262	233	262	257	210

PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production †	thous. sh. tons..	6,160	5,750	530	465	415	540	485	600	545	425	470	350	460	510		
Exports	do...	866	1,233	124	80	48	159	127	131	153	206	167	50	67	145	143	
Price, wholesale *	Index, 1967=100..	403.1	411.0	407.6	407.6	407.6	409.7	413.8	413.8	418.6	423.7	435.7	435.7	435.1	451.8	451.8	459.7
Bituminous: †																	
Production	thous. sh. tons..	665,127	770,000	67,925	69,400	54,495	72,100	63,895	75,910	67,560	60,319	65,880	62,980	67,015	73,135		
Industrial consumption and retail deliveries, total #	thous. sh. tons..	621,330	676,654	53,674	55,718	60,123	60,482	53,941	55,120	55,067	59,808	(?)					
Electric power utilities	do...	480,171	527,781	41,427	43,909	48,124	48,453	42,079	42,898	42,890	46,980	50,295	47,440	46,601	40,622		
Mfg. and mining industries, total	do...	133,245	141,762	11,853	11,400	11,650	11,700	11,402	11,561	11,364	11,953	(?)					
Coke plants (oven and beehive)	do...	71,078	76,735	6,632	6,414	6,475	6,385	6,291	6,363	6,093	6,403	6,319	5,991	6,405	6,230		
Retail deliveries to other consumers	do...	7,914	7,131	394	409	349	329	460	661	814	875	(?)					
Stocks, industrial and retail dealers' end of period, total	thous. sh. tons..	143,573	176,411	148,841	152,738	146,110	150,352	155,762	167,241	176,138	176,411	(?)					
Electric power utilities	do...	126,047	156,425	131,550	134,271	128,802	131,901	136,743	147,486	155,743	156,425	155,336	153,669	154,138	160,991		
Mfg. and mining industries, total	do...	17,166	19,646	16,976	18,140	16,936	18,039	18,587	19,310	19,926	19,646	(?)					
Oven-coke plants	do...	8,162	10,028	8,884	9,472	8,132	8,583	8,875	9,481	9,861	10,028	9,540	9,196	9,263	9,534		
Retail dealers	do...	360	340	315	327	372	412	432	445	469	340	(?)					
Exports	do...	39,825	64,783	6,091	5,895	6,249	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	
Price, wholesale ‡	Index, 1967=100..	430.0	451.1	451.2	452.4	452.9	454.6	452.8	454.9	455.3	457.7	459.1	459.4	460.6	462.8	464.3	466.2
COKE																	
Production: †																	
Beehive and oven (byproduct)	thous. sh. tons..	149,009	152,900	4,591	4,324	4,386	4,430	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396		
Petroleum coke ‡	do...	26,916	27,370	2,394	2,265	2,426	2,366	2,238	2,189	2,289	2,395	2,298					
Stocks, end of period: †																	
Oven-coke plants, total	do...	3,534	5,163	3,406	3,168	3,223	3,304	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063		
At furnace plants	do...	3,350	4,613	3,178	2,935	2,949	3,972	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315		
At merchant plants	do...	184	549	228	233	274	332	364	414	460	549	672	684	682	748		
Petroleum coke	do...	2,214	1,042	2,243	2,005	2,033	1,589	1,404	1,052	1,051	1,042	1,038					
Exports	do...	889	1,545	93	206	162	171	177	169	181	73	46	84	189	253	229	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number..	17,775	19,271	1,335	1,681	1,526	1,523	1,819	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061	
Price, wholesale	Index, 1967=100..	300.1	376.5	335.7	356.4	370.6	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0
Gross input to crude oil distillation units †	mil. bbl.	5,500.8	5,456.7	457.0	453.5	477.9	474.0	447.2	468.0	446.8	471.8	453.5					
Refinery operating ratio	% of capacity..	88	85	84	86	87	86	84	83	84	85	82					
All oils, supply, demand, and stocks:																	
New supply, total ††	mil. bbl.	6,822.2	6,814.3	569.1	551.5	569.7	587.9	544.6	587.3	556.8	584.9	579.7					
Production:																	
Crude petroleum †	do...	3,178.2	3,114.6	266.1	252.3	259.0	269.7	254.0	265.6	259.5	266.2	268.1					
Natural-gas plant liquids	do...	591.4	629.6	52.3	50.5	52.7	52.1	50.5	53.9	54.4	52.8	53.1					
Imports:																	
Crude and unfinished oils †	do...	2,329.7	2,384.9	196.2	200.5	199.7	212.9	193.7	214.4	187.7	197.5	200.6					
Refined products †	do...	722.9	685.1	54.5	48.3	58.3	53.3	46.5	53.4	55.3	68.4	58.0					
Change in stocks, all oils (decrease,—) †	do...	-34.3	*60.0	9.3	31.2	45.8	24.1	27.8	20.8	9.8	3.4	5.8					
Demand, total †	do...	7,011.1	6,900.9	563.2	543.9	544.3	577.7	530.6	575.4	563.1	596.9	590.5					
Exports:																	
Crude petroleum	do...	57.7	85.5	5.3	7.0	7.6	7.5	5.2	5.5	7.9	6.5	9.6					
Refined products	do...	74.3	86.9	8.6	6.6	8.0	6.5	7.2	8.0	7.4	8.1	7.1					
Domestic product demand, total # †	do...	6,879.0	6,728.6	549.2	530.2	528.7	563.7	518.1	561.8	547.8	582.3	573.8					
Gasoline	do...	2,719.5	2,580.1	224.5	216.9	213.8	228.9	207.7	218.8	204.4	208.3	197.2					
Kerosene	do...	64.0	69.0	4.3	4.3	4.0	5.0	4.8	5.6	4.6	6.8	7.4					
Distillate fuel oil	do...	1,252.6	1,207.3	92.7	81.2	79.1	85.9	79.8	96.2	99.3	115.4	115.7					
Residual fuel oil	do...	1,103.2	1,029.9	78.1	76.6	76.0	80.0	78.5	79.1	83.8	92.3	88.8					
Jet fuel	do...	385.7	391.6	31.3	32.2	34.3	33.7	33.2	32.6	32.1	33.9	34.1					
Lubricants	do...	62.6	65.3	6.4	5.6	5.5	5.8	4.8	5.8	5.3	4.3	5.4					
Asphalt	do...	171.4	169.8	16.1	19.9	19.8	23.0	19.3	19.2	13.5	8.7	5.7					
Liquefied gases	do...	515.7	584.9	41.7	38.6	42.8	44.7	40.4	50.7	53.2	57.3	62.2					
Stocks, end of period, total †	do...	1,277.6	*1,342.1	1,179.2	1,210.4	1,256.1	1,280.2	1,308.0	1,328.8	1,338.7	1,342.1	1,347.9					
Crude petroleum	do...	376.3	430.3	403.2	414.5	403.0	411.9	415.0	435.9	436.6	430.3	444.8					
Unfinished oils, natural gasoline, etc	do...	116.7	*132.0	118.4	119.6	124.8	125.1	126.4	129.0	132.8	132.0	125.6					
Refined products	do...	784.6	*779.8	657.5	676.3	728.4	743.1	766.6	763.9	767.3	779.8	777.4					

See footnotes at end of tables.

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,630.5	2,513.9	211.9	211.4	219.1	215.4	200.8	202.9	201.2	217.2	217.5					
Exports do.	0.5	0.4	0.1	(¹)	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})	(^{1})					
Stocks, end of period do.	240.8	*240.3	229.7	232.0	244.1	235.2	232.3	221.0	223.3	240.3	264.9					
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	265.0	367.6	331.6	349.3	371.0	397.7	422.1	439.2	488.3	459.6	481.1	*517.5	559.2	584.2	594.6	597.9
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.531	*0.878	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237
Aviation gasoline:																
Production mil. bbl.	13.9	13.8	1.1	1.4	1.4	1.5	1.6	1.4	1.1	0.9	0.8					
Stocks, end of period do.	2.8	*2.7	2.5	2.5	2.4	2.4	2.6	2.9	2.7	2.7	2.7					
Kerosene:																
Production † do.	56.3	67.3	5.4	4.8	5.1	4.8	5.2	5.6	5.2	6.1	5.1					
Stocks, end of period do.	14.3	15.8	12.2	13.0	14.4	14.2	14.6	15.1	15.9	15.8	14.0					
Price, wholesale (light distillate) † Index, 1967=100.	392.7	539.6	465.5	504.1	533.4	588.4	633.4	675.2	696.6	706.3	733.9	*776.9	833.9	861.7	871.1	877.8
Distillate fuel oil:																
Production † mil. bbl.	1,156.1	1,149.0	95.0	94.1	102.5	103.3	101.0	100.7	97.7	100.4	93.7					
Imports † do.	63.3	71.5	5.8	5.4	6.8	6.7	3.8	6.6	7.0	7.1	5.5					
Exports do.	1.2	1.4	0.1	(¹)	0.3	0.1	0.1	0.3	(¹)	(¹)	0.2					
Stocks, end of period do.	216.5	228.7	123.1	141.4	171.3	195.4	220.3	231.1	236.6	228.7	212.1					
Price, wholesale (middle distillate) † Index, 1967=100.	398.0	573.9	504.8	542.3	593.1	632.8	680.6	709.9	715.3	719.9	739.3	*793.5	837.6	860.4	867.2	862.4
Residual fuel oil:																
Production † mil. bbl.	608.6	614.8	49.2	46.0	48.9	49.3	49.1	49.9	52.3	58.2	54.8					
Imports † do.	494.6	419.7	32.6	26.4	33.0	31.7	29.4	32.3	31.1	39.4	35.1					
Exports do.	4.6	3.4	0.2	0.2	0.6	0.4	0.1	0.3	0.1	0.5	0.1					
Stocks, end of period do.	90.2	95.9	84.9	80.9	86.6	87.5	87.8	90.9	90.6	95.9	97.2					
Price, wholesale † Index, 1967=100.	498.0	684.5	644.2	663.7	683.1	755.7	786.5	801.1	821.3	834.6	945.5	*969.8	974.8	929.3	866.2	849.7
Jet fuel: †																
Production mil. bbl.	353.9	368.7	30.3	28.7	29.9	32.2	28.7	32.4	30.8	33.1	31.1					
Stocks, end of period do.	33.7	38.5	37.5	35.7	34.2	34.2	32.3	34.9	36.1	38.5	38.4					
Lubricants:																
Production do.	69.5	70.9	6.4	5.8	6.1	6.2	5.3	6.2	5.8	6.0	5.7					
Exports do.	9.7	8.6	0.7	0.8	0.7	0.6	0.7	0.7	0.8	1.0	0.6					
Stocks, end of period do.	12.2	12.5	11.6	11.3	11.6	11.7	11.8	11.6	11.6	12.5	12.4					
Asphalt:																
Production do.	172.9	166.7	15.0	16.4	16.9	18.9	16.3	16.7	13.9	11.4	10.0					
Stocks, end of period do.	20.9	19.0	30.7	27.5	24.8	21.0	18.2	15.9	16.3	19.0	23.3					
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	561.1	574.7	48.4	47.2	48.4	48.2	46.1	48.8	48.3	50.8	49.7					
At gas processing plants (L.P.G.) do.	431.5	448.3	36.3	35.8	37.2	36.9	36.4	38.9	38.6	40.2	39.2					
At refineries (L.R.G.) do.	129.5	126.4	12.0	11.5	11.2	11.3	9.7	9.9	9.7	10.6	10.5					
Stocks (at plants and refineries) do.	132.0	*111.0	105.9	113.7	120.5	125.0	130.2	126.1	119.6	111.0	96.7					
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thous. cords (128 cu.ft.)	74,795	78,699	6,541	6,913	6,505	6,955	6,465	7,505	6,564	6,479	6,906	6,996	6,895			
Consumption do.	74,170	79,633	6,741	6,901	6,469	6,644	6,448	7,103	6,723	6,057	6,923	6,614	7,044			
Stocks, end of period do.	5,806	5,506	4,603	4,599	4,558	4,847	4,943	5,320	5,112	5,506	5,320	5,677	5,555			
Waste paper:																
Consumption thous. sh. tons.	12,481	12,911	1,123	1,090	1,002	1,137	1,040	1,150	1,051	985	1,060	*1,055	1,083			
Stocks, end of period do.	740	636	668	666	662	665	633	642	638	636	652	*605	573			
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	*49,694	*49,942	4,368	4,321	4,092	4,393	4,088	4,470	4,225	3,874	4,390	*4,152	4,496			
Dissolving and special alpha do.	1,351	1,499	139	136	125	155	109	148	130	118	146	125	134			
Sulfate do.	35,108	37,580	3,240	3,215	3,046	3,255	3,055	3,330	3,260	2,942	3,380	*3,183	3,446			
Sulfite do.	1,643	1,785	164	155	142	154	158	161	154	150	147	154	158			
Groundwood do.	4,807	4,447	384	369	360	387	370	389	359	355	364	358	394			
Semichemical do.	3,552	4,632	441	446	419	441	397	442	321	310	353	*332	364			
Stocks, end of period:																
Total, all mills do.	1,080	803	939	896	884	892	781	813	834	803	850	*843	867			
Pulp mills do.	459	317	444	383	382	390	327	360	369	317	377	*365	355			
Paper and board mills do.	551	426	434	452	439	438	386	390	404	426	417	418	450			
Nonpaper mills do.	70	59	61	61	63	64	68	63	61	59	55	*60	62			
Exports, all grades, total do.	*2,599	*2,935	224	310	279	247	275	265	255	290	212	269	321	360	317	
Dissolving and special alpha do.	757	764	47	83	88	71	63	64	67	75	43	54	91	84	58	
All other do.	*1,841	*2,170	177	227	191	176	211	201	189	215	169	215	230	276	259	
Imports, all grades, total do.	*4,025	*4,318	456	347	352	378	323	358	373	347	365	328	445	320	373	
Dissolving and special alpha do.	176	155	8	6	8	18	21	6	18	11	15	14	13	24	13	
All other do.	*3,849	*4,163	448	340	344	360	302	352	355	336	350	314	432	296	360	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	64,300	64,875	5,602	5,436	5,156	5,712	5,224	5,875	5,585	5,120	5,749	5,468	5,748			
Paper do.	28,506	29,260	2,511	2,422	2,319	2,579	2,352	2,661	2,534	2,378	2,656	*2,501	2,661			
Paperboard do.	30,033	30,014	2,590	2,542	2,387	2,622	2,408	2,698	2,606	2,358	2,685	*2,551	2,706			
Wet-machine board do.	136	145	12	11	8	13	13	15	14	16	13	12	13			
Construction paper and board do.	5,625	5,456	489	460	442	499	451	500	431	367	395	403	368			

See footnotes at end of tables.

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	199.2	199.8	201.7	206.4	209.6	211.3	212.8	215.4	221.8	*223.7	225.9	230.2	239.2	242.7
Building paper and board do....	187.4	182.4	183.3	180.8	178.0	179.1	182.6	183.5	183.6	184.6	*186.2	*191.7	198.7	201.3	206.8	208.9
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,408	*1,541	115	126	130	136	124	139	105	107	169	119	138	*124	104	.....
Orders, unfilled, end of period do....	184	*152	183	181	195	195	204	207	183	*152	180	*173	*182	*172	159	.....
Shipments do....	1,349	1,530	127	124	121	131	119	133	128	118	135	117	134	*135	128	.....
Coated paper:																
Orders, new do....	4,428	*4,546	375	337	393	399	348	378	401	364	460	407	373	*403	407	.....
Orders, unfilled, end of period do....	404	*512	432	410	463	445	432	408	427	*512	381	*420	*378	*404	430	.....
Shipments do....	4,448	4,525	377	352	360	405	364	406	381	366	416	390	415	*377	367	.....
Uncoated free sheet papers:																
Orders, new do....	7,542	*7,881	696	674	635	697	628	678	639	602	730	*647	*687	*662	607	.....
Shipments do....	7,575	8,244	719	718	646	732	663	739	698	663	747	710	*757	*721	697	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	3,884	3,934	349	339	321	337	319	348	333	305	346	335	346	*319	325	.....
Tissue paper, production do....	4,215	*4,535	397	387	374	401	367	397	372	337	384	*371	399	*373	370	.....
Newsprint:																
Canada:																
Production thous. metric tons..	8,812	8,756	723	720	720	736	696	765	749	732	777	738	782	766	767	.....
Shipments from mills do....	8,883	8,780	750	734	720	748	669	782	744	774	727	744	777	763	774	.....
Stocks at mills, end of period do....	184	162	215	201	202	190	216	199	204	162	212	205	210	214	207	.....
United States:																
Production do....	3,418	3,685	307	306	301	323	306	334	330	307	341	334	358	339	369	.....
Shipments from mills do....	3,429	3,689	305	304	304	322	305	334	328	315	334	333	351	346	365	.....
Stocks at mills, end of period do....	20	16	20	21	19	20	21	22	24	16	23	23	29	22	26	.....
Consumption by publishers do....	6,446	6,673	587	545	519	540	560	598	600	580	516	521	*582	545	567	.....
Stocks at and in transit to publishers, end of period thous. metric tons..	660	628	609	625	668	654	612	584	556	628	617	670	*683	*724	750	.....
Imports thous. sh. tons..	7,484	7,223	575	585	577	634	533	590	636	636	619	624	685	631	648	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	226.3	249.4	247.7	247.7	247.7	247.7	247.7	262.1	265.1	268.2	*269.4	269.4	269.4	269.4	277.6	283.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.) thous. sh. tons..	600	613	605	621	599	616	594	632	599	560	(*)	.....	.....	.....	.....	.....
Orders, unfilled do....	1,368	1,393	1,674	1,554	1,554	1,588	1,538	1,547	1,534	1,393	(*)	.....	.....	.....	.....	.....
Production, total (weekly avg.) do....	582	608	619	624	560	616	591	631	619	598	*2,738	*2,576	*2,776	*2,576	2,670	.....
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	243,898	250,643	21,723	20,960	19,672	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	*20,636	19,150	.....
Folding paper boxes, shipments thous. sh. tons..	2,734.0	2,716.0	233.0	228.7	213.5	242.1	218.1	250.1	224.6	220.2	(*)	.....	.....	.....	.....	.....
..... mil. \$..	2,278.0	2,416.7	204.2	201.1	188.6	217.7	199.1	227.5	206.2	206.1	(*)	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	764.65	739.00	60.22	58.95	57.94	63.17	57.73	65.17	55.55	47.90	.....	.....	.....	.....	.....	.....
Stocks, end of period do....	125.58	.....	130.17	137.67	145.95	144.38	135.56	135.00	124.50	132.12	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule thous. lg. tons..	746.23	747.68	54.96	81.96	56.22	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	.....
Price, wholesale, smoked sheets (N.Y.)... \$ per lb..	0.496	0.651	0.754	0.688	0.638	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685
Synthetic rubber:																
Production thous. metric tons..	2,475.21	2,528.16	223.32	210.66	202.92	202.75	209.95	213.83	206.03	207.55	.....	.....	.....	.....	.....	.....
Consumption do....	2,436.40	2,339.75	211.99	179.55	176.52	202.29	187.94	202.83	174.53	163.25	.....	.....	.....	.....	.....	.....
Stocks, end of period do....	424.07	.....	391.53	401.28	411.28	402.22	402.75	389.91	402.05	402.86	.....	.....	.....	.....	.....	.....
Exports (Bu. of Census) thous. lg. tons..	254.96	385.10	28.74	34.61	34.51	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	.....
Reclaimed rubber:																
Production thous. metric tons..	119.22	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption do....	118.73	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period do....	14.12	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous..	*223,406	206,687	18,544	15,603	14,904	16,911	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	.....
Shipments, total do....	*236,640	213,929	19,629	19,845	15,402	18,500	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	.....
Original equipment do....	*66,884	58,072	5,987	5,774	3,263	3,353	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	.....
Replacement equipment do....	*165,193	150,781	13,274	13,745	11,780	14,646	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	.....
Exports do....	*4,563	5,077	368	326	359	501	462	553	452	442	407	467	528	496	419	.....
Stocks, end of period do....	*43,472	44,873	53,033	49,362	49,397	48,422	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	.....
Exports (Bu. of Census) do....	5,328	6,572	510	686	384	616	501	666	581	527	605	698	1,098	.....	.....	.....
Inner tubes, automotive:																
Exports (Bu. of Census) do....	3,015	3,576	186	210	277	310	438	259	362	493	405	481	420

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STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement	'451,266	'451,495	44,622	48,181	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011		
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick..	8,585.6	8,019.8	813.5	754.4	777.1	818.8	675.2	789.3	626.5	483.7	450.1	'401.8	439.4	497.9		
48.0	48.0	43.3	6.0	6.5	7.0	7.5	6.2	5.0	6.1	4.9	5.8	'9.4	6.9	7.2		
Structural tile, except facing.....	927.4	847.3	95.3	89.3	87.4	95.2	75.4	91.0	65.3	42.2	46.3	'36.5	40.6	50.7		
Sewer pipe and fittings, vitrified.....																
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent..	58.1	56.1	4.5	6.0	6.8	5.7	4.4	4.6	4.0	4.6	3.2	3.5	4.1	3.5		
Floor and wall tile and accessories, glazed and unglazed.....	301.7	314.3	27.6	27.2	25.7	29.5	25.1	28.0	25.1	22.8	26.9	'26.3	26.7	23.9		
mi. sq. ft.																
Price index, brick (common), f.o.b. plant or N.Y. dock	234.4	263.1	263.1	264.5	265.9	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....	829,449	'858,130		205,321			216,087			'226,566			220,432			
Glass containers:																
Production.....	327,609	321,999	28,841	28,611	27,327	28,713	23,470	28,573	26,027	21,311	27,262	28,136	28,572	'27,154	26,743	
Shipments, domestic, total.....	317,440	317,047	28,088	27,143	25,630	29,357	25,098	27,622	27,025	23,324	24,825	25,234	28,578	'24,925	25,681	
Narrow-neck containers:																
Food	27,563	26,686	2,505	2,434	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,749	'2,338	2,301	
Beverage	61,403	54,995	4,994	5,176	5,063	5,571	4,316	4,472	4,644	3,939	3,731	3,633	4,887	'4,516	5,113	
Beer.....	106,489	113,875	10,642	10,059	10,168	10,388	8,640	9,386	9,028	8,161	8,701	9,155	9,614	'9,229	9,937	
Liquor and wine	25,084	25,329	1,996	1,808	1,588	2,074	2,129	2,586	2,681	2,684	1,991	1,816	2,213	'1,750	1,827	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	65,062	66,517	5,398	5,272	4,470	5,905	5,549	6,313	6,014	5,073	5,517	5,244	6,267	'4,489	4,252	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	27,998	25,856	2,217	2,085	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	'2,379	2,031	
Chemical, household and industrial	3,841	3,789	396	309	292	334	284	353	385	251	306	380	322	224	220	
Stocks, end of period	43,950	45,935	47,575	48,844	49,631	48,991	48,029	48,637	47,056	45,935	47,556	50,288	50,323	'52,488	53,352	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	'14,891	14,448	1,300	1,250	1,101	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963	951		
Calcined	'14,041	13,503	1,135	1,075	1,143	1,179	1,076	1,251	1,100	1,191	1,111	943	926	874		
Imports, crude gypsum	'8,308	7,773	621	858	550	978	637	612	703	794	847	563	636	477		
Sales of gypsum products:																
Uncalcined.....	'5,881	5,596	558	539	531	491	481	513	481	562	390	324	344	410		
Calcined:																
Industrial plasters	'383	379	33	30	33	33	28	36	35	32	34	35	39	34		
Building plasters:																
Regular basecoat	140	121	12	10	11	11	8	12	11	10	20	17	20	19		
All other (incl. Keene's cement)	306	283	27	24	25	29	23	28	22	20	15	14	13	14		
Board products, total	'16,445	16,865	1,450	1,321	1,438	1,515	1,323	1,565	1,368	1,415	'1,401	1,130	1,110	1,131		
Lath	137	125	12	8	9	10	11	10	9	9	10	8	7	6		
Veneer base	458	444	39	36	39	41	34	41	36	31	36	29	25	25		
Gypsum sheathing.....	234	218	23	20	18	19	19	20	18	16	16	14	14	13		
Regular gypsum board	12,566	12,556	1,084	983	1,073	1,122	981	1,160	1,000	1,043	1,006	801	783	789		
Type X gypsum board	2,786	3,272	271	256	278	297	255	308	286	298	308	254	254	273		
Predecorated wallboard	231	249	22	18	22	25	24	26	19	16	7	8	8	9		
TEXTILE PRODUCTS																
FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	1,720.5															
Knitting machines active last working day	33.3															
Woven fabric, finishing plants: *																
Production (finished fabric).....	8,523	7,998	626	628	'553	654	672	'858	689	606	801	703	'710	'854		
Cotton.....	3,337	3,228	266	267	'235	242	247	'311	250	237	325	279	'288	344		
Manmade and silk fiber	5,186	4,770	360	361	'318	412	425	'547	439	369	476	424	'422	510		
Inventories held at end of period	831	786	845	822	823	818	805	812	829	786	799	796	'800	816		
Cotton.....	361	339	369	358	365	356	355	345	350	339	347	344	'340	348		
Manmade and silk fiber	470	447	476	464	458	462	450	467	479	447	452	452	'459	468		
Backlog of finished orders.....	9,471	9,854	844	803	804	817	827	836	818	732	784	523	'833	826		
Cotton.....	4,862	5,244	446	428	416	437	436	437	436	398	413	432	'440	434		
Manmade and silk fiber	4,609	4,610	398	375	388	380	391	399	382	334	371	391	'393	392		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings]	'10,549	'14,262			72	539	916	'4,799	9,937	'12,708	'832		14,262			
Crop estimate	'10,856	'14,527									14,527					
Consumption.....	6,079	6,140	484	489	'503	472	482	'630	482	436	'604	507	513	'622	497	
Stocks in the United States, total, end of period #																
thous. running bales..	11,229	12,933	5,732	4,631	3,790	16,803	16,080	15,068	14,271	12,933	11,323	9,792	8,129	6,592	5,240	
Domestic cotton, total.....	11,226	12,929	5,727	4,625	3,785	16,799	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	5,236	
On farms and in transit	2,316	3,937	492	383	250	13,756	13,451	10,635	6,643	3,937	2,593	2,245	1,803	1,376	1,011	
Public storage and compresses	7,860	8,160	4,171	3,275	2,608	2,195	1,878	3,783	6,896	8,160	7,734	6,554	5,252	4,081	3,126	
Consuming establishments.....	1,050	832	1,064	967	927	848	747	646	729	832	988	987	1,068	1,129	1,099	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979								1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	5,875	6,649	542	614	410	463	428	390	630	902	737	1,025	1,150	914	911	
Imports..... thous. net-weight bales \$..	2,783	6,127	(10) 0	(10) 0	2	0	(10) 0	(10) 0	630	0	0	(10) 0	1	0	(10) 0	
Price (farm), American upland 1/..... cents per lb.	58.5	57.5	56.0	58.8	61.9	59.2	57.3	61.3	61.0	59.9	59.8	62.9	60.9	58.5	*59.6	
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*61.6	*61.6	60.9	63.4	61.9	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil.	16.4	16.2	16.4	16.4	16.3	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	16.3	
Consuming 100 percent cotton..... do.....	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	
Spindle hours operated, all fibers, total..... bil.	102.4	102.0	8.2	8.0	*8.5	7.9	7.8	*10.4	7.9	7.1	*10.0	8.7	*8.3	10.0	8.1	
Average per working day..... do.....	0.394	0.393	0.411	0.398	0.338	0.396	0.392	0.418	0.394	0.352	0.402	0.436	0.414	*0.402	0.405	
Consuming 100 percent cotton..... do.....	41.5	41.7	3.3	3.3	*3.4	3.3	3.3	*4.2	3.2	2.9	*4.1	3.4	*3.3	4.1	3.3	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd.	4,007	3,931		1,018			931			*943			1,044			
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*16.1	18.9	19.2	18.2	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*4.9	3.7	3.6	3.3	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.30	0.20	0.19	0.18	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	
Exports, raw cotton equiv. thous.	457.9	627.8	50.5	57.0	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2		
Imports, raw cotton equivalent..... do.....	676.2	506.4	50.0	40.3	34.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb.	300.9	316.6		78.4			78.8			81.2			80.0			
Staple, incl. tow (rayon)..... do.....	534.6	549.4		142.7			128.1			135.9			126.9			
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.....	3,814.3	4,136.3		1,059.6			995.9			1,023.6			1,017.5			
Staple, incl. tow..... do.....	3,952.7	4,282.3		1,067.1			1,064.2			1,094.6			1,107.6			
Textile glass fiber..... do.....	923.3	1,013.6		278.8			263.7			239.0			233.1			
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb.	15.4	11.8		11.3			11.4			11.8			11.1			
Staple, incl. tow (rayon)..... do.....	28.7	35.6		37.4			31.8			35.6			34.3			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.....	343.4	379.8		363.7			366.6			379.8			377.8			
Staple, incl. tow..... do.....	335.5	311.1		301.1			308.1			311.1			347.6			
Textile glass fiber..... do.....	98.6	152.7		100.5			143.6			152.7			128.0			
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. lin. yd.	6,603.0	6,574.7		1,681.6			1,538.4			1,641.3						
Filament yard (100%) fabrics #..... do.....	2,247.0	2,416.0		589.3			578.4			645.9						
Chiefly rayon and/or acetate fabrics..... do.....	394.4	396.4		98.8			96.7			98.5						
Chiefly nylon fabrics..... do.....	384.4	426.5		106.5			102.1			105.9						
Spun yard (100%) fab., exc. blanketing #..... do.....	3,703.1	3,526.2		933.1			814.8			832.6						
Rayon and/or acetate fabrics, blends..... do.....	331.2	336.4		86.7			80.9			85.3						
Polyester blends with cotton..... do.....	2,593.1	2,412.2		641.3			553.0			568.8						
Filament and spun yarn fabrics..... do.....	376.2	389.7		96.1			89.9			105.0						
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.21	0.22	0.24	0.24	0.21	0.21	0.22	0.25						
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	0.492	*0.472	0.475	0.470	0.474	0.469	0.461			0.471	0.469	0.476	0.488	0.491	0.486	
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin..... \$ per yd.	*0.765															
Manmade fiber knit fabric prices, f.o.b. mill:																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd..... \$ per yd.	*0.458															
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished..... \$ per yd.	*1.657															
Manmade fiber manufactures:																
Exports, manmade fiber equivalent..... mil. lbs.	441.70	596.58	49.28	52.81	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01		
Yarn, tops, thread, cloth..... do.....	267.28	371.44	30.64	32.27	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17		
Cloth, woven..... do.....	165.71	228.63	18.84	21.23	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02		
Manufactured prods., apparel, furnishings..... do.....	174.42	225.13	18.64	20.54	16.21	17.79	19.13	21.43	20.07	22.00	17.83	30.28	34.24	32.84		
Imports, manmade fiber equivalent..... do.....	642.59	524.97	45.19	53.03	52.25	50.84	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37		
Yarn, tops, thread, cloth..... do.....	147.55	102.20	9.79	9.68	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59		
Cloth, woven..... do.....	87.76	64.58	5.61	6.29	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02		
Manufactured prods., apparel, furnishings..... do.....	495.04	422.79	35.43	43.35	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78		
Apparel, total..... do.....	425.18	360.41	30.45	37.26	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60		
Knit apparel..... do.....	242.40	184.50	16.38	19.99	20.03	18.23	16.50	16.99	14.25	11.69	9.20	14.51	12.11	11.66		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class..... mil. lb.	102.2	101.4	8.5	7.8	*7.5	7.6	6.7	*9.9	8.0	8.1	*11.3	10.2	9.8	*11.3		
Carpet class..... do.....	13.0	9.8	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4	1.0	0.8	0.9	0.9		
Wool imports, clean yield..... do.....	50.4	42.3	4.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7	
Duty-free (carpet class)..... do.....	23.4	22.0	2.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7	3.1	1.6	2.3	2.2	3.3	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	1.90	2.18	2.20	2.18	2.18	2.18	2.20	2.30	2.33	2.33	2.38	2.53	2.56	2.31	2.25	
Australian, 64's, Type 62, duty-paid..... do.....	2.34	2.77	2.78	2.82	2.83	2.83	2.93	3.09	2.90	2.80	2.92	3.10	3.06	2.99	3.10	
Wool broadwoven goods, exc. felts:																
Production (qtrly.)..... mil. lin. yd.	116.6	119.4		31.3			26.5			28.2						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly..... mil. sq. yds.	*1,162.3	1,216.6		311.5			310.9			316.0			296.2			
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats..... thous. units..	19,400	21,058	*1,920	*2,020	*1,838	*2,548	*2,066	2,082	1,844	1,070	1,383	1,604	1,580	1,891		
Dresses..... do.....	191,827	142,198	*12,343	*12,428	*9,533	*10,894	*11,428	*12,467	*10,635	*9,416	13,349	14,615	15,294	14,222		
Suits (incl. pant suits, jumpsuits)..... do.....	32,840	31,059	*2,726	*2,711	*2,274	*2,742	*2,518	*2,701	*2,125	*1,722	2,196	2,530	2,695	2,245		
Blouses..... thous. dozen.	25,388	27,614	*2,436	*2,360	*1,915	*2,384	*2,051	*2,528	*2,327	*1,712	2,344	2,672	2,464	2,430		
Skirts..... do.....	5,616	7,478	*689	*718	*578	*690	*599	*638	*727	*489	882	643	748	713		

See footnotes at end of tables.

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	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits (separate), dress and sport.....thous. units..	17,014	16,065	*1,418	*1,402	*842	*1,351	*1,302	*1,441	1,356	1,038	1,290	1,220	1,197	1,332	.....
Coats (separate), dress and sport.....do.....	14,024	13,096	*1,103	*1,225	*886	*1,188	*1,136	*1,066	956	665	1,031	1,110	1,260	1,521	.....
Trousers (separate), dress.....do.....	12,922	**137,915	12,103	11,097	*8,623	*11,302	*11,596	*13,254	11,512	8,874	10,741	10,999	12,315	12,330	.....
Slacks (jean cut), casual.....do.....		72,122	*6,393	*6,583	*4,585	*5,644	*7,178	*7,626	5,068	6,201	5,712	5,961	7,764	6,024	.....
Shirts, dress and sport.....thous. doz..	43,523	43,034	*3,621	*3,680	*2,874	*3,542	*3,499	*3,717	3,917	3,423	4,020	4,025	4,408	3,913	.....
Hosiery, shipments.....thous. doz. pairs..	267,683	290,453	22,091	26,153	26,734	25,928	26,320	27,600	26,201	22,564	22,392	20,685	21,675	23,254	20,496	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	49,819			15,407												
U.S. Government.....do.....	25,992			5,916												
Prime contract.....do.....	46,340			13,766												
Sales (net), receipts, or billings, qtrly, total.....do.....	37,968			11,299												
U.S. Government.....do.....	21,888			5,965												
Backlog of orders, end of period #.....do.....	57,160			67,706												
U.S. Government.....do.....	30,223			33,336												
Aircraft (complete) and parts.....do.....	28,267			34,502												
Engines (aircraft) and parts.....do.....	5,602			8,065												
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	7,557			6,696												
Other related operations (conversions, modifications), products, services.....mil. \$..	7,697			9,151												
Aircraft (complete);																
Shipments.....do.....	6,530.8	11,037.2	929.2	824.6	1,061.5	1,025.7	896.3	765.2	991.7	1,271.6	636.0	1,100.2	1,187.6	1,364.3	.....
Airframe weight.....thous. lb..	54,542	80,236	7,013	6,235	7,100	7,595	6,439	5,517	6,828	7,611	5,055	8,081	9,118	8,546	.....
Exports, commercial.....mil. \$..	*3,589	6,149	369	384	723	599	399	464	534	658	269	768	786	706	709	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous..	9,165	8,419	922	820	587	449	630	787	641	494	*513	619	649	*572	*518	
Domestic.....do.....	8,494	7,678	842	751	541	417	557	702	574	442	468	563	578	516	462	
Retail sales, total, not seasonally adj.....do.....	11,312	10,670	1,053	905	885	916	775	899	775	733	806	812	895	743	697	
Domestics \$.....do.....	9,312	8,340	798	701	*885	706	601	729	606	561	588	592	670	541	499	
Imports \$.....do.....	2,000	2,329	256	204	197	211	174	170	168	171	218	220	225	202	198	
Total, seas, adjusted at annual rate.....mil..			*11.0	9.4	10.5	*10.9	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	
Domestics \$.....do.....			8.4	7.2	8.3	*8.8	8.7	7.2	7.2	8.0	8.6	7.6	7.6	6.0	5.3	
Imports \$.....do.....			2.6	2.3	*2.3	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.2	2.1	
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous..	1,729	1,691	2,034	2,153	2,026	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	
Seasonally adjusted \$.....do.....	1,740	1,674	*1,836	*1,938	*1,972	*1,836	*1,750	*1,767	*1,783	*1,674	*1,490	*1,494	*1,438	*1,430	*1,416	
Inventory-retail sales ratio, domestics \$.....	2.2	2.5	2.6	3.2	2.8	*2.5	*2.4	*2.9	*3.0	*2.5	*2.1	*2.4	*2.3	*2.9	*3.2	
Exports (BuCensus), assembled cars.....thous..	*695.12	779.16	85.73	73.47	46.78	37.57	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	
To Canada.....do.....	*540.90	590.95	69.10	61.38	36.69	26.00	56.11	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	
Imports (BuCensus), complete units.....do.....	*2,881.8	3,001.8	256.2	259.4	239.9	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	
From Canada, total.....do.....	*832.7	671.2	63.7	51.9	45.0	32.6	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	
Registrations [], total new vehicles.....do.....	10,946	10,335	*987	*878	*913	*877	*852	*887	*725	*831	*753	*701	*801	*787	*733	
Imports, incl. domestically sponsored.....do.....	1,946	2,339	*237	*212	*220	*193	*193	*208	*167	*196	*203	*196	*220	*222	*215	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous..	3,706	3,037	329	290	219	151	198	251	196	166	*165	176	169	*129	109	
Domestic.....do.....	3,415	2,741	298	262	198	136	176	222	171	141	148	157	148	113	93	
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do.....	3,547.2	2,861.0	221.7	199.9	211.3	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	164.5	151.6	13.6	12.0	13.0	10.8	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9	6.8	
Heavy-duty, 26,001 lbs. and over GVW.....do.....	202.3	223.2	19.8	18.6	20.9	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	14.0	
Retail inventories, end of period, seasonally adjusted.....thous..	773.9	814.8	1,021.8	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	
Exports (BuCensus), assembled units.....do.....	*248.42	259.44	28.11	25.95	22.20	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	
Imports (BuCensus), including separate chassis and bodies.....thous..	*1,035.68	974.13	90.98	70.86	59.92	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.14	
Registrations, [new vehicles, excluding buses not produced on truck chassis.....thous..	3,963	3,466	*313	*277	*289	*286	*293	*313	*248	*265	*233	*610	*220	*221	*207	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	194,976	209,522	20,421	16,876	16,426	19,816	17,296	17,580	16,141	13,627	12,220	12,197	13,156	11,878	.....
Vans.....do.....	128,566	138,484	13,191	10,693	10,523	13,548	11,444	11,785	10,957	8,956	7,602	7,081	8,025	7,523	.....
Trailer bodies (detachable), sold separately.....do.....	6,468	9,154	913	855	622	751	526	546	500	326	644	486	509	559	.....
Trailer chassis (detachable), sold separately.....do.....	29,775	14,700	943	1,030	1,201	1,584	1,147	1,429	1,296	994	1,423	1,145	1,262	1,053	.....
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	67,440	90,021	7,704	8,039	5,874	8,051	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	
Equipment manufacturers.....do.....	62,400	83,931	7,281	7,547	5,608	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	
New orders.....do.....	129,196	119,291	13,701	6,639	6,993	8,719	11,873	6,129	8,658	8,538	7,010	3,776	3,471	5,501	5,744	
Equipment manufacturers.....do.....	124,862	113,060	13,288	6,639	6,293	7,519	10,881	6,129	7,890	7,538	6,310	3,776	3,471	2,851	3,882	
Unfilled orders, end of period.....do.....	96,255	119,201	125,311	123,911	124,803	123,217	128,029	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	
Equipment manufacturers.....do.....	89,944	112,749	120,243	119,335	119,793	117,305	121,375	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous..	1,225	1,217	1,221	1,224	1,224	1,222	1,221	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	
Held for repairs, % of total owned.....do.....	7.9	8.0	7.8	7.8	7.9	7.7	7.7	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	
Capacity (carrying), total, end of mo.....mil. tons..	93.96	94.47	94.12	94.40	94.47	94.60	94.46	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	
Average per car.....tons..	76.68	77.62	77.10	77.13	77.19	77.41	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	

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 Apr.-June and July-Sept. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 27 of the June 1980 SURVEY.

2. Includes communication.

¶ Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

Page S-2

† Revised series. Estimates of personal income have been revised back to 1975; revised data appear on p. 36 of the July 1979 SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

Includes data for items not shown separately.

¶ Revised data back to 1976 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for p. S-4. For retail see note "†" for p. S-10.

† See note "†" for p. S-4.

§ See note "§" for p. S-10.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Page S-4

1. Advance estimate; total manufacturers' shipments for the previous month do not reflect revisions for the selected components.

2. Based on data not seasonally adjusted.

‡ Revised series. Data for both the manufacturing and retail sectors have been revised. For manufacturing see note "†" for this page. For retail see note "†" for p. S-10.

† Revised series. Data revised back to 1958 to reflect (1) benchmarking of shipments and inventories to the 1974, 1975, and 1976 Annual Surveys of Manufacturers, (2) recalculation of new orders estimates, and (3) updating of the seasonal factors. A detailed description of this revision and historical data appear in reports "Manufacturers' Shipments, Inventories, and Orders" M3-1.7 (1958-1977), M3-1.8 (1967-1978), and M3-1.9 (1977-1979), available from the Bureau of the Census, Washington, D.C. 20233.

§ See note "†" for p. S-10.

* New series. Data back to 1967 are available from the National Income and Wealth Division, Bureau of Economic Analysis.

Includes data for items not shown separately.

Page S-5

1. Advance estimate; total manufacturers' new and unfilled orders for the previous month do not reflect revisions for the selected components.

2. The Sept., Oct., and Nov. 1979 issues of the SURVEY incorrectly show annual data for 1977 and 1978 and monthly data for 1978 that had been superseded by the August 1979 revision. The Aug. 1979 SURVEY shows the correct data.

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

¶ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

Page S-6

1. Based on unadjusted data.

2. Beginning Jan. 1978, includes TV and sound equipment and repairs formerly in "health and recreation."

3. Beginning Jan. 1978, residential.

4. Beginning Jan. 1978, includes additional items not previously priced.

5. Includes bottled gas.

6. Effective Jan. 1980, data are no longer seasonally adjusted.

7. Effective May 1980, data are no longer shown in the SURVEY. Beginning Jan. 1977 data have been based on the Consumer Price Index.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

¶ Data through 1977 are for urban wage earners and clerical workers; beginning Jan. 1978, there are two indexes, all wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from the Bureau of Labor Statistics, Washington, D.C. 20212.

* New series. Earlier data available from BLS.

† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

§ For actual producer prices of individual commodities see respective commodities in the Industry section beginning p. S-22. All data subject to revision four months after original publication.

Includes data for items not shown separately.

‡ Beginning Mar. 1980 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors.

* New series. Data back to 1975 will be shown in the 1979 BUSINESS STATISTICS.

Page S-8

1. Computed from cumulative valuation total.

2. Data are no longer available; 1978 annual represents Jan.-July.

3. Data shown here are based on 1979 seasonal factors. Effective Jan. 1980, data are no longer seasonally adjusted.

¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.

‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.

Includes data for items not shown separately.

§ Data for May, Aug., Nov. 1979, and Jan. and May 1980 are for five weeks; other months four weeks.

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

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

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

Page S-9

1. Index as of July 1, 1980: building, 289.0; construction, 303.5.

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

§ Data include guaranteed direct loans sold.

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

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

Page S-10

1. Advance estimate.

2. Effective Jan. 1979 data, sales of mail-order houses are included with department store sales.

† Effective April 1980 SURVEY, retail trade data have been revised back to 1973. Effective April 1979 SURVEY, data have been revised from 1967-1972. Revised data and a summary of the changes are available from the Census Bureau, Washington, D.C. 20233.

Includes data for items not shown separately.

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

Page S-11

1. As of July 1.

Includes data for items not shown separately.

‡ Revisions for Jan. 1977-Oct. 1979 appear in "Current Population Reports," Series P-25, No. 870. Revisions for July-Dec. 1976 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.

† Effective July 1980 SURVEY, data have been revised based on March 1979 benchmark levels and updated seasonal adjustment factors; they are not comparable with previously published data. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to March 1979 Benchmarks," in the July 1980 issue of Employment and Earnings. See also Oct. 1979 and Oct. 1978 issues of Employment and Earnings for similar articles.

¶ Effective with the Jan. 1980 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1975; comparable monthly data for 1975-79 will appear in Employment and Earnings (Feb. 1980), U.S. Department of Labor, Bureau of Labor Statistics.

Page S-12

† See corresponding note on p. S-11.

§ Effective October 1978 SURVEY, includes data formerly shown separately under ordinance 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 July 1, 1980: Common, \$11.83; Skilled, \$15.49.
 # Includes data for items not shown separately.
 @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
 @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

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

Page S-16

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

Page S-17

- § Or increase in earmarked gold (-).
 ¶ At all commercial banks.
 † The Federal Reserve has redefined the monetary aggregates. See note on p. S-40 of the Apr. 1980 SURVEY.
 ‡ See note on p. S-40 of the Apr. 1980 SURVEY for definitions of the new monetary aggregates.
 ‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.
 * Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
 @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 # Includes data for items not shown separately.

Page S-18

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

Page S-19

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

Page S-20

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

Page S-21

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

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

1. Annual data; monthly revisions not available.
2. Average for 11 months; price not available for Nov.
3. Effective Jan. 1980, data are no longer 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. Data are for five weeks; other months 4 weeks.
4. For month shown.
5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.
- § 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.
- † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
- * New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

Page S-31

1. Reflects revisions not available by months.
2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
3. Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.

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

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

Page S-32

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

Page S-33

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

Page S-34

1. Reported annual total; revisions not allocated to the months.
2. Crop for the year.
3. Data cover five weeks; other months, four weeks.
4. First-of-the-month estimate of the 1979 crop.
5. Beginning Jan. 1980, data include sales of 5/16 mobile home board; not shown separately.
- @ Monthly revisions back to 1976 will be shown in the 1979 BUSINESS STATISTICS.
- * New series. Data for finishing mills have replaced data for weaving mills, which are no longer available.
- # Includes data for items not shown separately.
- ¶ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Season average.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.-Jun.
8. Average for 11 months; no price for May.
9. Average of Jan.-June.
10. Less than 500 bales.
11. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
12. Average for 11 months; no price for Oct.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- # Includes data not shown separately.
- @ Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

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



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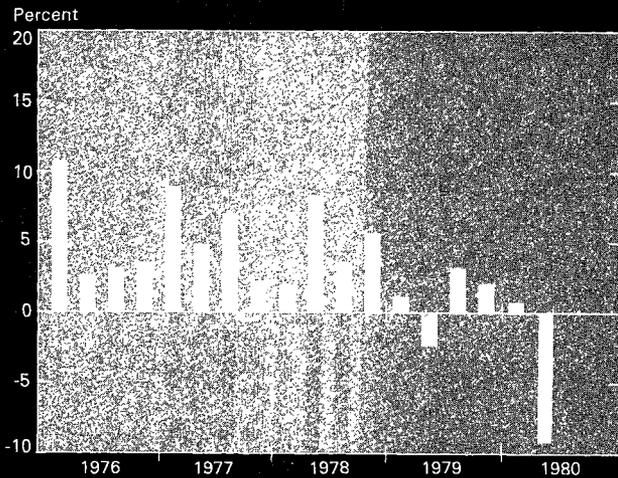
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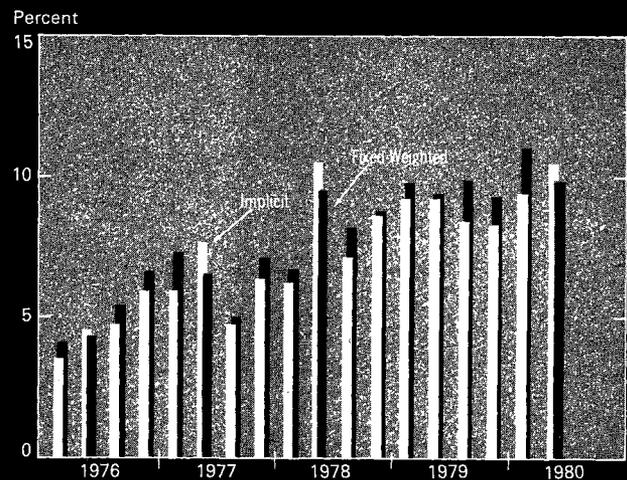
In the second quarter

- Real GNP declined 9 percent
- GNP fixed-weighted price index increased 9 percent
- Real disposable personal income declined 5½ percent

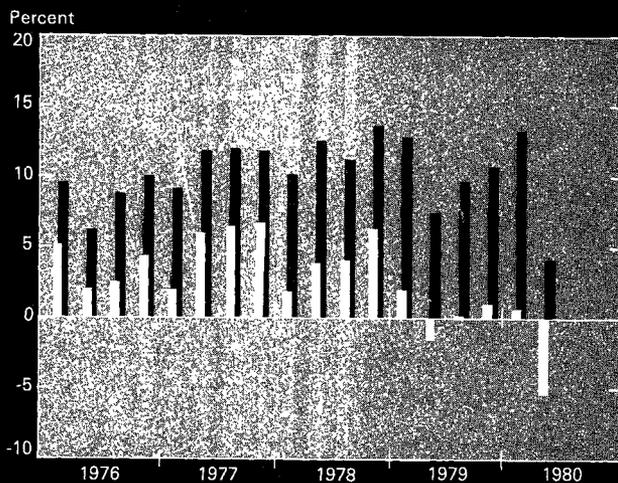
Real GNP



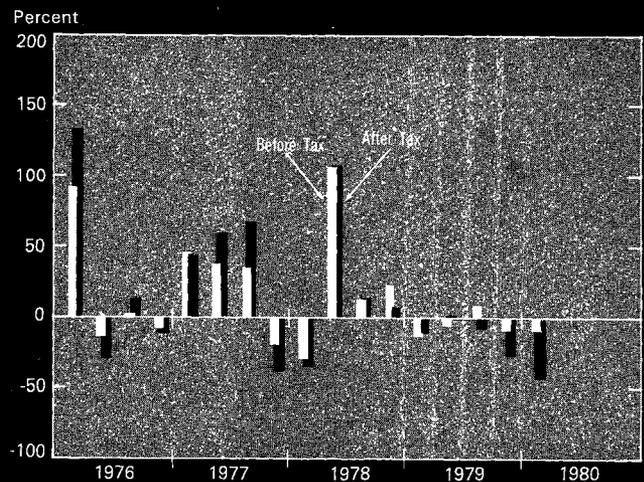
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



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