

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

IN the third and fourth quarters, real GNP increased 2½ and 5 percent at annual rates, following a one-quarter recession, in which it had declined 10 percent.¹ As a result of the increase from the second quarter to the fourth, it regained 70 percent of its recession loss. Neither in the recession nor over the recovery did inventories play a significant role in the change in real GNP (chart 1).

Motor vehicle production and residential investment, which together are less than 7 percent of GNP, accounted for more than one-half of the second-quarter decline in real GNP (table 1). Motor vehicle production and residential investment each declined about 60 percent. They increased in the second half of the year, regaining 80 percent and 60 percent, respectively, of their second-quarter losses.

In GNP excluding motor vehicle production and residential investment, which declined 4½ percent at an annual rate in the second quarter, personal consumption expenditures (PCE) and nonresidential fixed investment more

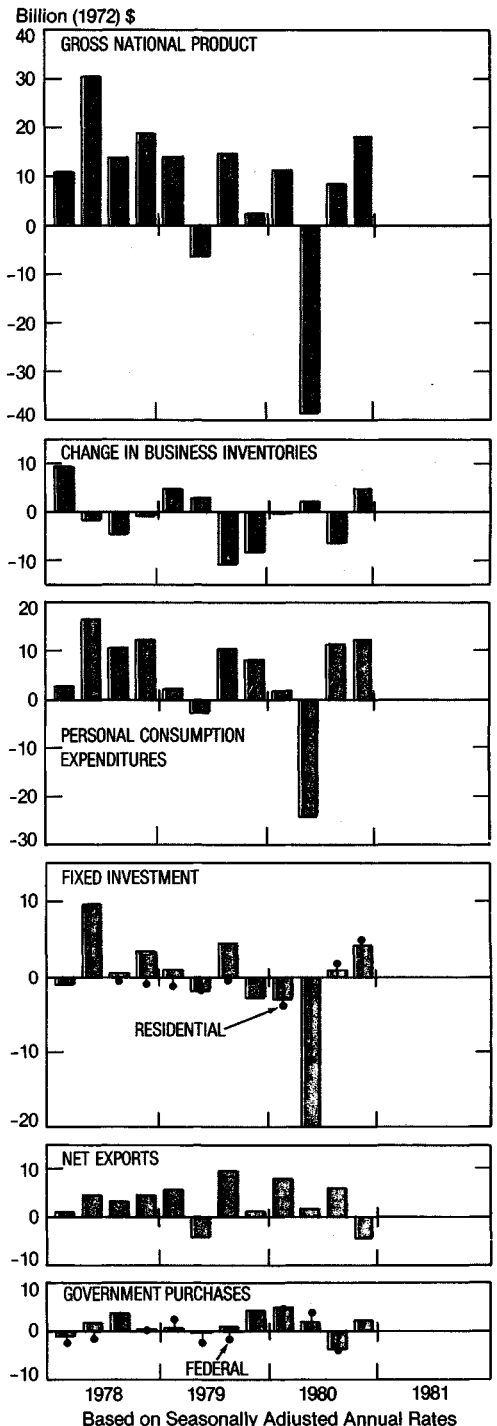
than accounted for the decline; net exports and government purchases increased. Over the subsequent recovery, GNP excluding these components regained 70 percent of the loss. By the fourth quarter, PCE, which led the recovery, was substantially above its first-quarter level. Nonresidential fixed investment weakened further from the second to the fourth quarter; over that period, changes in net exports and government purchases were small and offset each other.

The influence of residential investment and motor vehicle production on the course of GNP was substantial over the longer run as well. Motor vehicle production and residential investment have undergone protracted declines since their respective highs in the first quarter of 1979 and the second quarter of 1978. Despite their upturns in the second half of 1980, they remain about 30 percent and 20 percent below their highs. Their declines were the major factor in the subnormal growth in GNP since the second quarter of 1978: Total real GNP increased at an average annual rate of only 1.6 percent over this period; GNP excluding motor vehicle production and residential investment increased at an average annual rate of 2.8 percent.

Prices.—GNP prices as measured by the fixed-weighted price index increased 10½ percent at an annual rate in the fourth quarter. About 1.4 percentage points of the increase was due to the pay raise for Federal employees, which is reflected in the index because it represents an increase in the prices of the employee services purchased by the Federal Government. Excluding the pay raise, the increase in GNP prices was in the 9- to 10-percent range registered earlier in the year. Two other prices had a substantial effect on GNP

CHART 1

Real Product: Change from Preceding Quarter



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

prices. As can be seen from the accompanying tabulation, prices of GNP excluding food increased less, and prices of GNP excluding energy increased more, than prices of GNP. Prices of GNP excluding food, energy, and the pay raise increased 2 percentage points less than prices of GNP. At 8½ percent, the increase was about the same rate as in the third quarter and a little less than earlier in the year. The deceleration was in the prices of fixed investment goods (table 2).

[Percent change in the fixed-weighted price index at annual rates]

	1980			
	I	II	III	IV
GNP.....	9.8	9.1	9.2	10.7
GNP excluding food.....	11.1	9.9	8.0	9.5
GNP excluding energy.....	8.7	9.1	9.8	11.0
GNP excluding the Federal pay raise.....	9.8	9.1	9.2	9.3
GNP excluding food, energy, and the Federal pay raise.....	9.3	9.8	8.5	8.7

The pattern of changes in food and energy prices is quantified in table 2 in terms of prices of PCE on food and on energy. PCE food prices increased in

the fourth quarter at about the 17-percent annual rate registered in the third, up substantially from the relatively small increases—3½ and 5½ percent—in the first half of 1980. The larger food price increases in the second half were due to sharply higher farm prices, rather than to higher marketing costs. Farm prices were affected by livestock and poultry production cutbacks in the second half of the year, as well as crop, livestock, and poultry losses that resulted from last summer's heat wave and drought. The increase in food marketing costs decelerated, reflecting prices of the components of marketing costs, particularly energy, and consumer resistance to rising retail food prices—as indicated by declining constant-dollar expenditures on food since the first quarter.

Increasing farm prices are expected to continue to boost retail food prices through the first half of 1981. Pork production cutbacks are continuing, and supplies of substitutes—beef, poultry, and eggs—will not be available in sufficient quantities to prevent increases for these products. Freeze

damage to some fruits and vegetables in January will tend to raise farm prices. Stocks of crops will be much lower in the first half of 1981 than a year earlier, so that food prices will be more vulnerable. In addition, increasing sugar prices, which were a factor in food price increases throughout 1980, are expected to continue to exert upward pressure due to relatively tight world supplies.

PCE energy prices increased at an annual rate of 6 percent in the fourth quarter, up from 2 percent in the third. The acceleration was entirely due to a swing in the price of gasoline from a 7-percent decline in the third quarter to a 6-percent increase in the fourth. The gasoline price decline in the third quarter resulted from reduced marketing margins, as retailers and wholesalers cut their prices in an attempt to maintain their sales volume in the face of steadily declining consumption. In the fourth quarter, some upward pressure on gasoline prices resulted from increased gasoline consumption.

Because of unusually large worldwide stocks of crude oil, neither gasoline prices nor retail prices of other

Table 1.—Key Factors in Real GNP, 1980

[Billions of constant (1972) dollars]

	Year	Seasonally adjusted at annual rates				Change from preceding period				
		I	II	III	IV	Year	I	II	III	IV
Gross domestic product.....	1,453.3	1,471.5	1,435.5	1,443.4	1,462.4	-2.6	9.1	-36.0	7.9	19.0
Plus: Rest-of-the world product.....	28.6	30.4	27.8	28.5	27.6	1.4	2.3	-2.6	.7	-.9
GNP.....	1,481.8	1,501.9	1,463.3	1,471.9	1,490.1	-1.2	11.3	-38.6	8.6	18.2
Less: Motor vehicle output.....	52.0	58.2	47.4	46.8	55.7	-17.1	-2.2	-10.8	.8	8.9
Residential investment.....	47.9	54.2	43.1	44.7	49.8	-11.2	-3.9	-11.1	1.6	5.1
GNP less vehicle output and residential investment.....	1,381.9	1,389.5	1,372.8	1,380.4	1,384.6	27.1	17.4	-16.7	7.6	4.2
Change in business inventories.....	-1.2	-9	1.3	-5.0	-2	-11.4	-2	2.2	-6.3	4.8
Less: Motor vehicles.....	-2.5	-7.4	-3	-4.4	2.1	1.9	-2.6	-7.1	-4.1	6.5
Change in business inventories less motor vehicles.....	1.3	6.5	1.6	-6	-2.3	-13.3	2.4	-4.9	-2.2	-1.7
Final sales.....	1,483.0	1,502.8	1,462.0	1,476.9	1,490.3	10.1	11.5	-40.8	14.9	13.4
Less: Motor vehicles.....	54.5	65.6	47.6	51.3	53.6	-15.1	.5	-18.0	5.1	2.3
Residential investment.....	47.9	54.2	43.1	44.7	49.8	-11.2	-3.9	-11.1	1.6	5.1
Final sales less motor vehicles and residential investment.....	1,380.6	1,383.0	1,371.3	1,380.9	1,386.9	36.4	14.9	-11.7	9.6	6.0
Personal consumption expenditures.....	934.2	943.4	919.3	930.8	943.0	3.3	1.8	-24.1	11.5	12.2
Less: Motor vehicles.....	41.3	49.5	34.9	39.1	41.7	-7.6	2.1	-14.6	5.6	2.6
Personal consumption expenditures less motor vehicles.....	892.9	893.9	884.4	891.7	901.3	10.9	-3	-9.5	7.3	9.6
Nonresidential structures.....	48.2	50.5	48.7	46.8	46.6	-.3	-2	-1.8	-1.9	-.2
Nonresidential producers' durable equipment.....	109.6	114.5	107.4	108.8	107.7	-5.2	1.0	-7.1	1.4	-1.1
Less: Motor vehicles.....	17.4	19.5	15.7	17.7	16.8	-5.8	-.8	-3.8	2.0	-.9
Nonresidential producers' durable equipment less motor vehicles.....	92.2	95.0	91.7	91.1	90.9	.6	1.8	-3.3	-.6	-.2
Net exports.....	53.1	50.1	51.7	57.6	52.9	15.4	7.9	1.6	5.9	-4.7
Less: Motor vehicles.....	-6.4	-5.6	-5.2	-7.8	-7.0	-1.6	-.8	.4	-2.6	.8
Net exports less motor vehicles.....	59.5	55.7	56.9	65.4	59.9	17.0	8.7	1.2	8.5	-5.5
Exports.....	161.6	165.9	160.5	160.5	159.5	14.7	11.1	-5.4	.5	-1.0
Less: Motor vehicles.....	4.0	4.7	3.9	3.4	4.1	-1.0	-.5	-.8	0	-.7
Exports less motor vehicles.....	157.6	161.2	156.6	157.1	155.4	15.7	11.6	-4.6	.5	-1.7
Imports.....	108.5	115.8	108.9	102.8	106.6	-.7	3.2	-6.9	-6.1	3.8
Less: Motor vehicles.....	10.5	10.3	9.2	11.2	11.1	.6	.4	-1.1	2.0	-.1
Imports less motor vehicles.....	98.0	105.5	99.7	91.6	95.5	-1.3	2.8	-5.8	-8.1	3.9
Government purchases.....	290.1	290.1	291.9	288.2	290.2	8.3	4.8	1.8	-3.7	2.0
Less: Motor vehicles.....	2.2	2.2	2.2	2.2	2.2	-.1	0	0	0	0
Government purchases less motor vehicles.....	287.9	287.9	289.7	286.0	288.0	8.4	4.8	1.8	-3.7	2.0

Table 2.—Fixed-Weighted Price Indexes, 1980

[Quarters are seasonally adjusted]

	Index numbers (1972=100)					Percent change from preceding period (quarters at seasonally adjusted annual rates)				
	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	182.0	175.9	179.8	183.8	188.6	9.4	9.8	9.1	9.2	10.7
Less: Change in business inventories.....										
Equals: Final sales	181.8	175.7	179.7	183.6	188.4	9.4	9.7	9.2	9.2	10.7
Less: Exports.....	216.9	210.0	213.1	218.9	225.6	10.2	13.5	5.9	11.5	12.9
Plus: Imports.....	300.0	287.9	296.9	305.8	311.7	23.3	38.6	13.2	12.5	7.9
Equals: Final sales to domestic purchasers	187.2	180.8	185.1	189.3	194.0	10.7	12.1	9.9	9.4	10.3
Personal consumption expenditures.....	182.7	176.4	180.5	184.7	189.4	10.9	12.8	9.8	9.6	10.5
Food.....	190.7	183.3	185.8	193.2	200.8	7.8	3.4	5.7	16.9	16.7
Energy ¹	317.0	304.1	318.5	320.2	324.9	31.9	53.4	20.5	2.1	6.0
Other personal consumption expenditures.....	168.0	162.5	166.2	169.7	173.5	8.9	10.3	9.3	8.7	9.3
Other.....	194.9	188.3	192.8	197.0	201.7	10.4	10.9	10.1	10.0	9.9
Nonresidential structures.....	218.1	210.3	216.7	221.0	225.3	11.9	14.5	12.6	8.1	8.1
Producers' durable equipment.....	182.5	175.2	180.8	185.8	189.6	9.8	9.1	13.4	11.6	8.4
Residential.....	220.1	213.2	218.4	223.1	226.3	9.6	10.1	10.2	8.8	5.8
Government purchases.....	188.2	182.1	185.9	189.7	195.1	10.4	11.0	8.5	8.4	11.9
Federal.....	188.8	182.8	186.0	189.4	197.4	12.4	11.0	7.1	7.5	17.9
State and local.....	187.7	181.7	185.8	189.9	193.6	9.1	11.0	9.5	9.0	8.0

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

petroleum-based energy have been significantly affected by the September cutoff of most crude oil supplies from Iran and Iraq. Price increases were announced by OPEC and non-OPEC producers in December, but they will not be reflected in retail prices until the first quarter of 1981. The effective size of the increase in prices is not yet clear, because the premiums to be paid over the new benchmark price have not yet been set. Prices for all energy components continue to be affected, directly or indirectly, by the decontrol of domestic crude oil and/or the decontrol of natural gas. Decontrol accounts for a large part of the upward pressure on energy prices, but only a small part of their quarterly fluctuations.

The price of fuel oil and coal increased only 3 to 4 percent at annual rates in the third and fourth quarters. The price of natural gas decelerated to an increase of 5½ percent from 23 percent in the third quarter. A factor in the deceleration was the introduction of seasonal pricing: Under a "lifeline" rate structure, more units of natural gas are sold at the lowest rate during the winter heating season. Such a rate structure has not affected natural gas prices for long enough to be fully reflected in the seasonal adjustment factors. The price of electricity also decelerated in the fourth quarter, to 7½ percent from

Table 3.—Selected Labor Market Indicators

[Seasonally adjusted]

	1979	1980				1980: Change from preceding quarter				
		IV	I	II	III	IV	I	II	III	IV
Household survey										
Civilian labor force (thousands).....	103,741	104,217	104,693	104,982	105,173	476	476	289	191	
Employment.....	97,572	97,718	97,040	97,061	97,276	146	-678	21	215	
Unemployment.....	6,169	6,499	7,652	7,921	7,897	330	1,153	269	-24	
Job losers.....	2,786	3,040	4,071	4,357	4,232	254	1,031	286	-125	
On layoff.....	974	1,098	1,716	1,758	1,538	124	618	42	-220	
Other job losers.....	1,812	1,942	2,355	2,598	2,693	130	413	243	95	
Job leavers, reentrants, and new entrants.....	3,384	3,438	3,645	3,610	3,665	54	207	-35	55	
Unemployment rate (percent):										
Total.....	5.9	6.2	7.3	7.5	7.5	.3	1.1	.2	0	
Adult men.....	4.4	4.8	6.2	6.6	6.3	.4	1.4	.4	-.3	
Adult women.....	5.7	5.8	6.4	6.4	6.7	.1	.6	0	.3	
Teenagers.....	16.2	16.4	17.9	18.4	18.3	.2	1.5	.5	-.1	
Establishment survey										
Employment, nonfarm payroll (thousands).....	90,557	91,120	90,489	90,131	90,916	563	-631	-358	785	
Goods producing.....	26,549	26,605	25,763	25,317	25,785	56	-842	-446	468	
Construction.....	4,566	4,644	4,427	4,362	4,469	78	-217	-65	107	
Manufacturing:										
Durables.....	12,721	12,701	12,176	11,878	12,125	-20	-525	-298	247	
Nondurables.....	8,276	8,254	8,138	8,059	8,138	-22	-116	-79	79	
Distributive ¹	25,657	25,793	25,652	25,694	25,776	136	-141	42	82	
Services ²	22,360	22,630	22,778	22,983	23,190	270	148	205	207	
Government.....	15,990	16,093	16,296	16,137	16,165	108	203	-159	28	
Average weekly hours, private nonfarm:										
Total.....	35.6	35.5	35.1	35.1	35.4	-.1	-.4	0	.3	
Manufacturing.....	40.1	40.1	39.4	39.3	39.9	0	-.7	-.1	.6	

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

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

Source: Bureau of Labor Statistics.

20½ percent in the third quarter. Third-quarter electricity prices had reflected the increased average cost of electricity supplied to meet unusually high demand for air conditioning during the summer heat wave and drought. Fuel adjustment clauses allow these cost pass-throughs in many States.

Employment and unemployment.—The household measure of employment,

which had fallen 678,000 in the second quarter, regained only about one-third of that amount in the third and fourth quarters (table 3). Unemployment continued to increase in the third quarter and held steady in the fourth, and the unemployment rate, which had jumped 1.1 percentage points to 7.3 percent in the second quarter, stood at 7.5 percent in the third and fourth.

The labor force grew 956,000 in the last 3 quarters, only about one-half as much as in the previous 3 quarters, as the participation rates of adult men and teenagers declined and the secular increase in the rate of adult women paused. These rates probably were kept down by the nonparticipation in the labor force of persons discouraged about the possibility of finding a job. Had these persons participated, it is likely that the unemployment rate would have been higher. A simple but not implausible way of quantifying the extent to which the unemployment rate would have been higher in the fourth quarter is to assume that the labor force grew in the last 3 quarters of 1980 as much as it did in the previous 3 quarters and that the fourth-quarter level of employment remained what it actually was. Under these assumptions, the fourth-quarter unemployment rate would have been 0.8 percentage points higher.

The payroll measure of employment increased 785,000 in the fourth quarter, about 80 percent of the 989,000 that it had fallen in the second and third quarters. (The payroll employment measure reached its 1980 low in July, the household measure in June.) Durable manufacturing accounted for about one-third of the fourth-quarter increase. The increase in durables manufacturing, although substantial, was only about one-fourth of the decline over the previous 4 quarters.

Average weekly hours in the private nonfarm economy were up in the fourth quarter after declines earlier in the year. The total was up 0.3 hours, to 35.4, and manufacturing was up 0.6 hours, to 39.9; each remained below year-earlier levels.

Costs and productivity.—The quarterly changes in real gross product per hour and unit labor costs in the business economy other than farm and housing were particularly sharp in 1980 (table 4). It is always difficult to prepare accurate estimates of these measures, and it is particularly difficult to do so when, as was the case in 1980, real gross product and hours change abruptly. It is probable that the actual changes in productivity and in unit labor costs were

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing, 1980

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

	I	II	III	IV
Real gross product.....	1.4	-12.5	2.9	6.7
Hours.....	1.1	-9.3	-1.0	7.7
Compensation.....	11.2	.7	8.5	8.0
Real gross product per hour.....	.3	-3.5	4.0	-.9
Compensation per hour.....	10.0	0.7	9.7	9.6
Unit labor cost.....	9.7	15.0	5.4	10.7

smoother than those shown in the table, which ranged from -3.5 percent to 4.0 percent (annual rates) for productivity and from 5.5 percent to 15.0 percent for unit labor costs.

A better view of developments in productivity and unit labor costs can be obtained by looking at year-over-year changes. In 1980, productivity declined 0.7 percent and unit labor costs increased 10.4 percent, both about the same as in the preceding year.

Personal income and its disposition

Wage and salary disbursements accelerated in the third and fourth quarters, after only a very small increase in the second quarter (table 5). Each of the major industry components of private wages and salaries contributed to the \$29 billion fourth-quarter acceleration, which was mainly due to widespread improvements in employment and hours.² The fourth-quarter acceleration in government wages and salaries was attributable to the pay raise for military and Federal civilian personnel, \$6 billion of which became effective in the fourth quarter. Among the other components of personal income, only transfer payments registered a change sharply different from that in the third quarter. Transfer payments increased only \$3½ billion in the fourth quarter,

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

Table 5.—Personal Income and Its Disposition, 1980: Change From Preceding Quarter

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

	I	II	III	IV
Wage and salary disbursements.....	32.5	5.7	21.4	56.5
Manufacturing.....	7.5	-4.7	3.5	18.7
Other commodity-producing.....	3.8	-1.0	.6	5.6
Distributive.....	7.6	.7	6.0	11.8
Services.....	9.9	7.1	7.9	11.2
Government and government enterprises.....	3.7	3.7	3.4	9.3
Proprietors' income.....	-2.6	-8.8	4.8	4.5
Farm.....	-3.8	-2.4	-1.2	.4
Nonfarm.....	1.1	-6.3	6.0	4.1
Personal interest income.....	14.2	13.7	8.2	9.5
Transfer payments.....	8.6	9.0	30.0	3.7
Other income.....	7.4	6.3	5.4	6.0
Less: Personal contributions for social insurance.....	3.8	-.3	2.3	3.2
Personal income.....	56.2	26.3	67.7	77.0
Less: Personal tax and nontax payments.....	1.3	7.2	11.2	18.5
Impact of legislation.....	-11.0	-1.3	.3	-.6
Other.....	12.3	8.5	10.9	19.1
Equals: Disposable personal income.....	55.0	19.0	56.5	58.5
Less: Personal outlays.....	49.3	-4.6	55.1	63.3
Equals: Personal saving.....	5.7	23.6	1.4	-4.8
Addenda: Special factors in personal income—				
Federal pay raise.....	.2			6.1
Minimum wage.....	1.7			
Energy allowance.....	1.6	-1.6		
Accidental damage:				
California floods.....	-.6	.6		
Mount St. Helens and Florida civil disturbance.....		-.7	.7	
Social security base change.....	-2.4			
California cash sickness program refund.....	.4	.6	-.8	-.2
Cost-of-living increase in Federal transfer payments.....	.4	1.4	17.6	2.5
Personal income adjusted for the special factors.....	54.9	26.0	50.2	68.6

compared with \$30 billion in the third. The third-quarter increase had been boosted by cost-of-living increases in Federal transfer payments, mainly in social security benefits; these increases amounted to \$17½ billion. Also, increases in trade adjustment and black lung benefits had been unusually large. Earlier, payments for these programs had been temporarily held up due to lack of funds; payments were made in the third quarter, following Congressional action. Finally, the third-quarter increase in unemployment insurance benefits had been unusually large; these payments declined in the fourth quarter.

Total personal income in the fourth quarter was up \$91½ billion more than in the third, \$77 billion compared with \$67½ billion. Personal taxes also increased more, largely reflecting higher incomes. Disposable income registered similar increases in both quarters—\$56½ billion and \$58½ billion, or about 13 percent at an annual rate. In real terms, the fourth-quarter increase of 3 percent was somewhat less than the third-quarter increase, due to the acceleration in prices paid by consumers. These increases followed 5 quarters over which real disposable income changed little (chart 2).

Personal outlays, of which PCE is the preponderant part, increased a little less than disposable income in the third quarter and somewhat more in the fourth. As a result, personal saving swung from a small increase to a decline. The personal saving rate, which had reached 6.2 percent in the second quarter, declined to 6.1 percent in the third and 5.6 percent in the fourth.

Real PCE, after dropping 10 percent at an annual rate in the second quarter, registered increases of 5 and 5½ percent in the third and fourth quarters (table 6). Several factors were responsible for the second-quarter decline in PCE: plant closings and layoffs, which led to mounting uncertainty about job security and concern over future income losses; curtailment of credit-financed spending, as a result of record high interest rates, heavy debt repayment burdens, and the effects of the Federal Reserve's program to restrain consumer credit; instability of financial

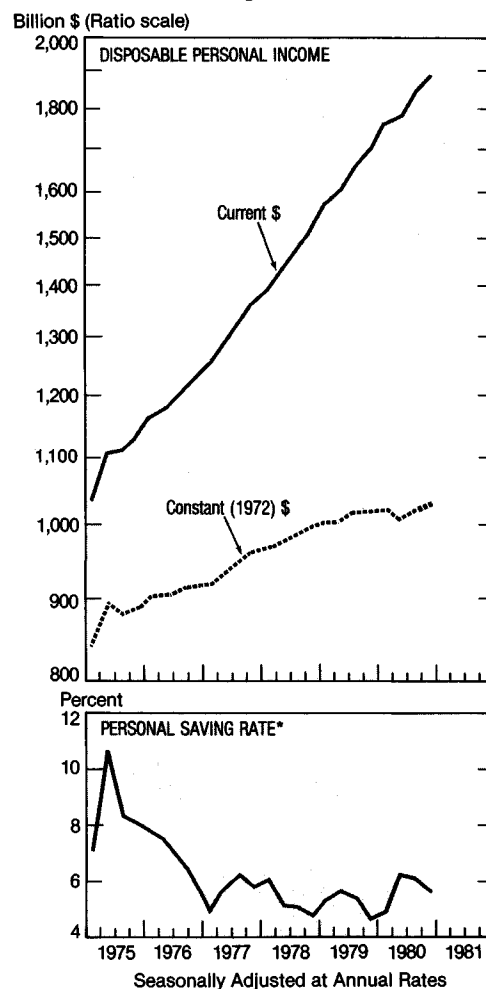
markets; and a slowing in the monetization of capital gains on existing residences. Recovery in the third and fourth quarters reflected the cessation or mitigation of these factors as well as the improvement in real disposable income.

In the third quarter, durable goods turned around following a second-quarter plunge; services resumed their increase; and nondurable goods, with the exception of clothing and shoes, continued to decline. In the fourth quarter, durables and services continued to increase, but services increased less than in the third quarter; nondurables, with the exception of food, increased.

PCE on food was down in each of the 3 quarters. In the second quarter, food purchases reflected, directly or indirectly, the several factors responsible for the general decline in PCE. In the third quarter, when food prices accelerated sharply, and in the fourth, when their high rate of increase was maintained, consumer resistance was a factor in the further decline in food purchases.

In services, the quarterly pattern reflected sharp changes in commissions of security and commodity brokers. In the second quarter, these commissions had declined from an unusually high level in the first quarter, and in the third quarter they recovered to more normal levels. The third-quarter increase in services also included unusually high purchases of electricity for air

CHART 2
Disposable Personal Income and
Personal Saving Rate



*Personal saving as a percentage of disposable personal income.

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

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Table 6.—Real Personal Consumption Expenditures, 1980

(Quarters at seasonally adjusted annual rates)

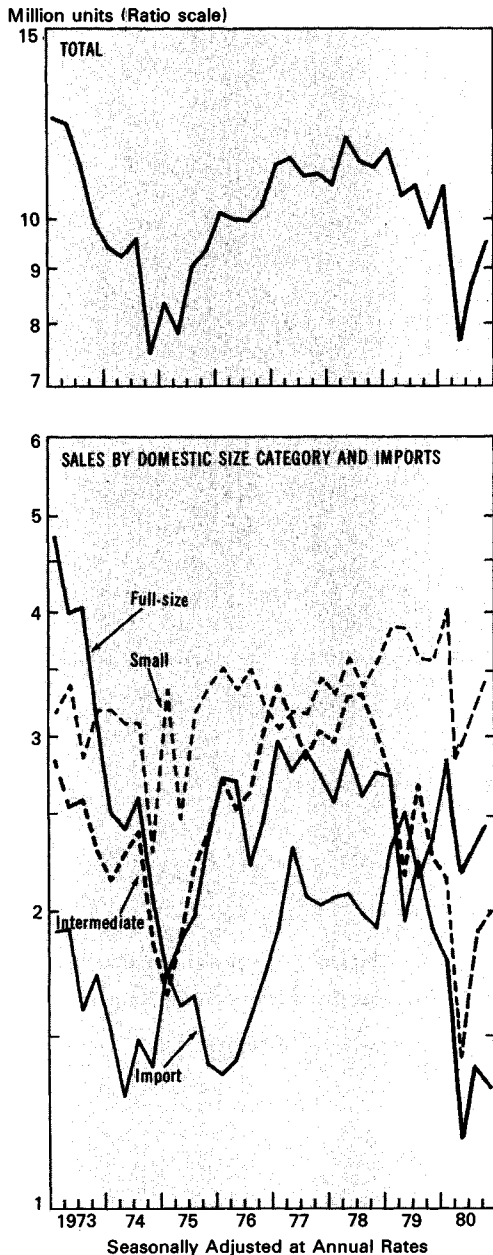
	Billions of constant (1972) dollars					Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV
Personal consumption expenditures...	934.2	943.4	919.0	930.8	943.0	0.4	0.8	-9.8	5.1	5.3
Durables.....	135.6	145.4	126.2	132.6	138.3	-7.5	-1.6	-43.3	21.7	18.3
Motor vehicles and parts.....	53.7	62.1	47.0	51.5	54.2	-13.0	12.2	-67.2	44.5	22.0
Furniture and household equipment.....	58.9	59.6	57.0	58.4	60.6	-1.5	-7.6	-15.9	10.2	16.1
Other durables.....	23.0	23.8	22.2	22.6	23.4	-8.4	-17.6	-24.4	8.0	15.5
Nondurables.....	357.6	361.5	356.6	354.9	357.5	.8	.2	-5.3	-1.8	3.0
Food.....	181.0	183.6	182.2	180.1	177.9	2.4	5.2	-3.0	-4.6	-4.8
Energy ¹	30.4	31.2	30.5	29.5	30.5	-7.2	-5.9	-9.8	-11.2	13.4
Clothing and shoes.....	77.9	76.9	76.7	78.3	79.5	1.7	-7.5	-7.7	8.3	6.4
Other nondurables.....	68.4	69.7	67.2	67.0	69.6	-2.2	.2	-5.3	-1.8	2.9
Services.....	440.9	436.5	436.5	443.3	447.3	2.6	2.1	0	6.4	3.7
Energy ²	23.3	22.3	23.1	24.1	23.5	.9	-11.1	15.9	18.4	-10.2
Other services.....	417.6	414.2	413.4	419.2	423.8	2.7	2.9	-8	5.7	4.5

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

2. Electricity and gas.

CHART 3

Retail Sales of New Passenger Cars



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

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

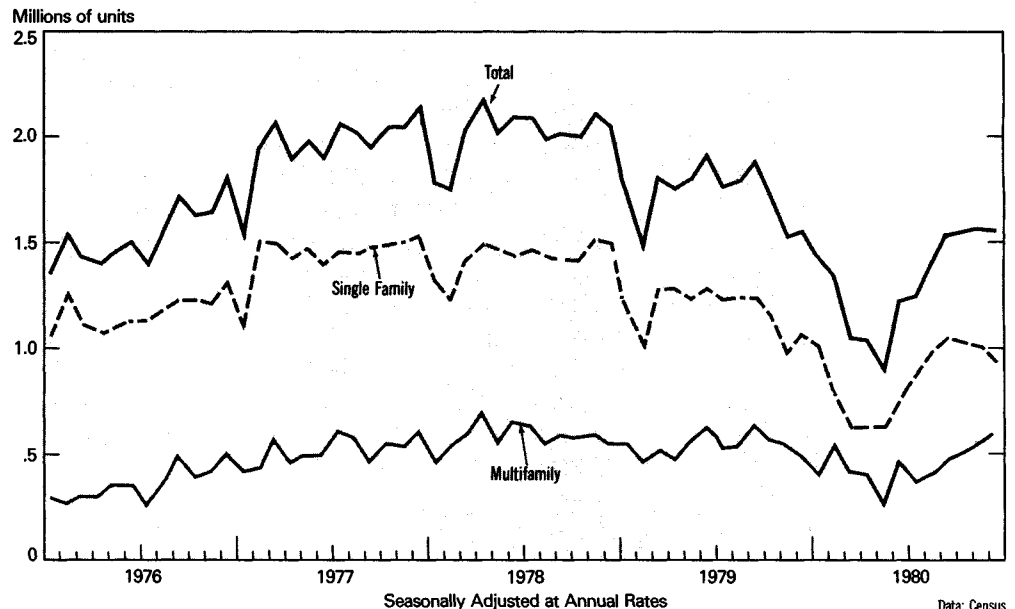
U.S. Department of Commerce, Bureau of Economic Analysis

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conditioning during the heat wave that affected many regions of the country.

PCE on motor vehicles declined 67 percent at an annual rate in the second quarter, and increased in the third and fourth quarters at annual rates of 45 percent and 22 percent. The changes in PCE on new autos, which is about one-half of PCE on motor vehicles, were more extreme. PCE on trucks declined

Housing Starts



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

Data: Census

81-1-4

Table 7.—Real Fixed Investment, 1980

[Quarters at seasonally adjusted annual rates]

	Billions of constant (1972) dollars					Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV
Fixed investment.....	205.7	219.2	199.2	200.2	204.1	-7.5	-5.3	-31.8	2.1	8.2
Nonresidential.....	157.7	165.0	156.1	155.5	154.3	-3.4	2.2	-19.9	-1.6	-3.2
Structures.....	48.2	50.5	48.7	46.8	46.6	-.7	-1.2	-13.3	-15.3	-1.2
Producers' durable equipment...	109.6	114.5	107.4	108.8	107.7	-4.6	3.8	-22.7	5.3	-4.0
Autos, trucks, and buses.....	17.3	19.5	15.6	17.6	16.6	-24.9	-14.6	-58.4	60.8	-20.3
Other.....	92.3	95.1	91.7	91.2	91.1	.6	8.2	-13.3	-2.4	-.4
Residential.....	47.9	54.2	43.1	44.7	49.8	-18.9	-24.2	-60.2	16.0	54.0

less than PCE on autos in the second quarter, increased less in the third, and was off in the fourth.

In terms of units, sales of new passenger cars, which are sales to businesses and other final users as well as to consumers, dropped from 10.8 million (seasonally adjusted annual rate) in the first quarter to a 5½-year low of 7.6 million in the second. Sales rebounded to 8.8 million in the third quarter and increased to 9.1 million in the fourth. The fourth-quarter slowdown was due to a drop in December sales—a drop that can at least partly be attributed to record interest rates, which discouraged the financing of new car purchases. In response to these develop-

ments, manufacturers lowered their sales expectations for the first quarter of 1981 and cut back scheduled increases in production.

The pattern of sales in each of the size categories was similar to that of total car sales (chart 3). The rates of recovery for domestic small, domestic intermediate, and import cars all decelerated in the fourth quarter, and domestic full-size cars registered a decline. The market shares of the domestic small and import cars were 37½ percent and 27 percent, respectively, in the fourth quarter—close to their all-time highs. The intermediate car share held at 21½ percent, and the full-size car share fell to a record low of 14 percent.

Investment

Real nonresidential fixed investment declined 20 percent at an annual rate in the second quarter and much less—1½ and 2 percent—in the third and fourth quarters (table 7). Structures and producers' durable equipment (PDE) both contributed to the sharpness of the second-quarter decline, but partly offset each other in the third and fourth quarters.

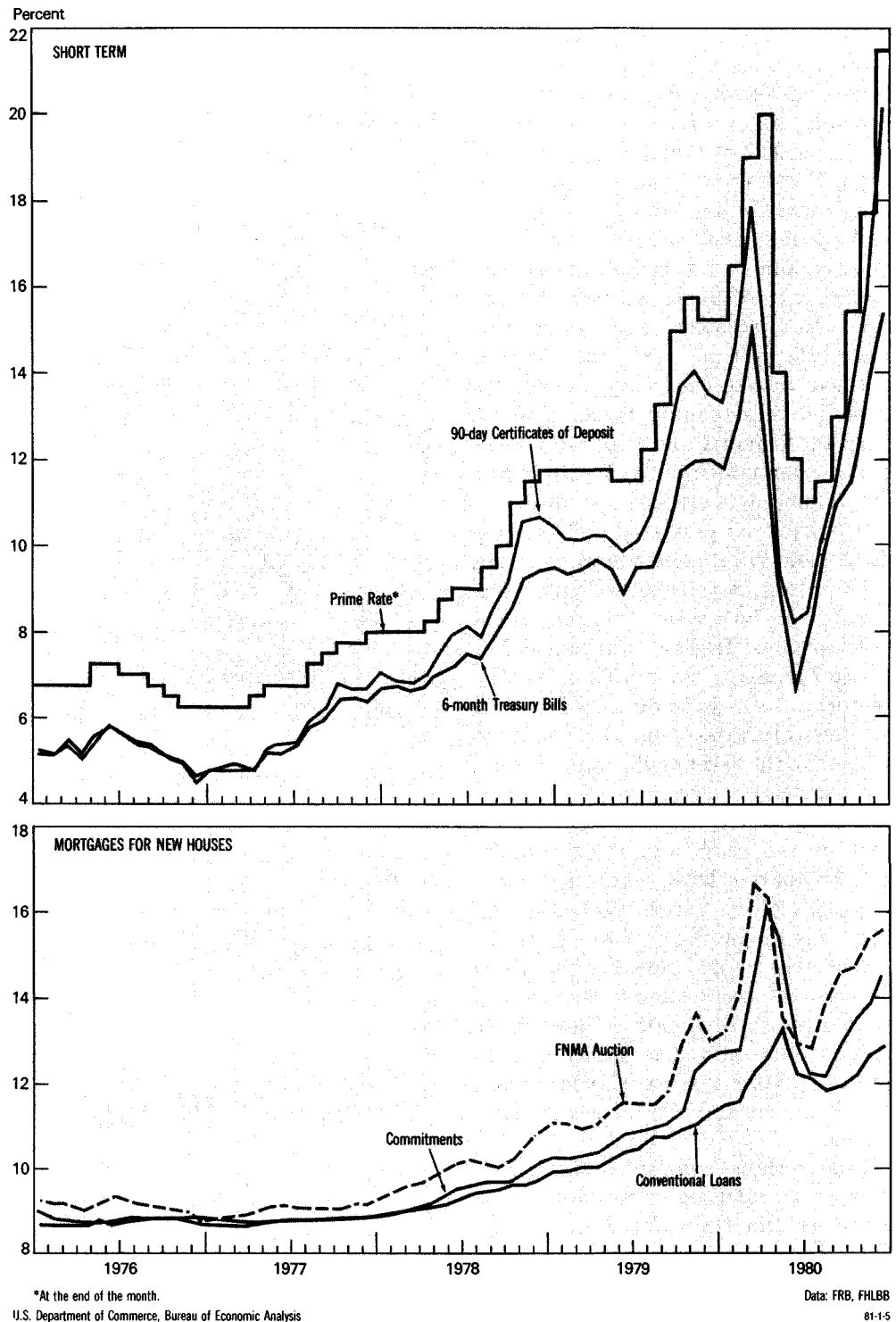
Structures declined 13½ percent at an annual rate in the second quarter, declined about as much in the third, and steadied in the fourth. The second- and third-quarter declines were concentrated in commercial and industrial buildings and in public utilities; petroleum exploration and drilling provided a partial offset. In the fourth quarter, the only substantial change was a decline in public utilities construction.

The quarter-to-quarter changes in PDE were dominated by those in investment in motor vehicles. Other PDE steadied in the third and fourth quarters after a second-quarter decline. Both trucks and autos declined sharply in the second quarter, picked up in the third, and fell off in the fourth. Total truck sales have not recovered from their sharp drop in the second quarter. In terms of units, the drop was from 2.9 million (seasonally adjusted annual rate) in the first quarter to a 5-year low of 2.3 million in the second. Sales moved up to 2.4 million in the third quarter but moved back to 2.3 million in the fourth. Sales of all categories—domestic light, domestic "other," and imports—remain depressed.

Residential investment.—The protracted decline in real residential investment accelerated sharply in the second quarter. There was a turnaround in the third quarter, reflecting single-family construction, and a substantial increase in the fourth—54 percent at an annual rate—to which multifamily construction contributed as well. The pattern of housing starts, which leads the pattern of construction put in place, showed a low in single-family starts in the March–May period and in multifamily starts in May followed by increases, which were sharp in the third quarter for single-family units and in

Selected Interest Rates

CHART 5



*At the end of the month.
U.S. Department of Commerce, Bureau of Economic Analysis

Data: FRB, FHLBB
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the fourth quarter for multifamily units (chart 4). By the fourth quarter, both were up just under 50 percent from second-quarter levels: for singles, from 671,000 (seasonally adjusted annual rate) to 996,000, and for multis, from 382,000 to 560,000.

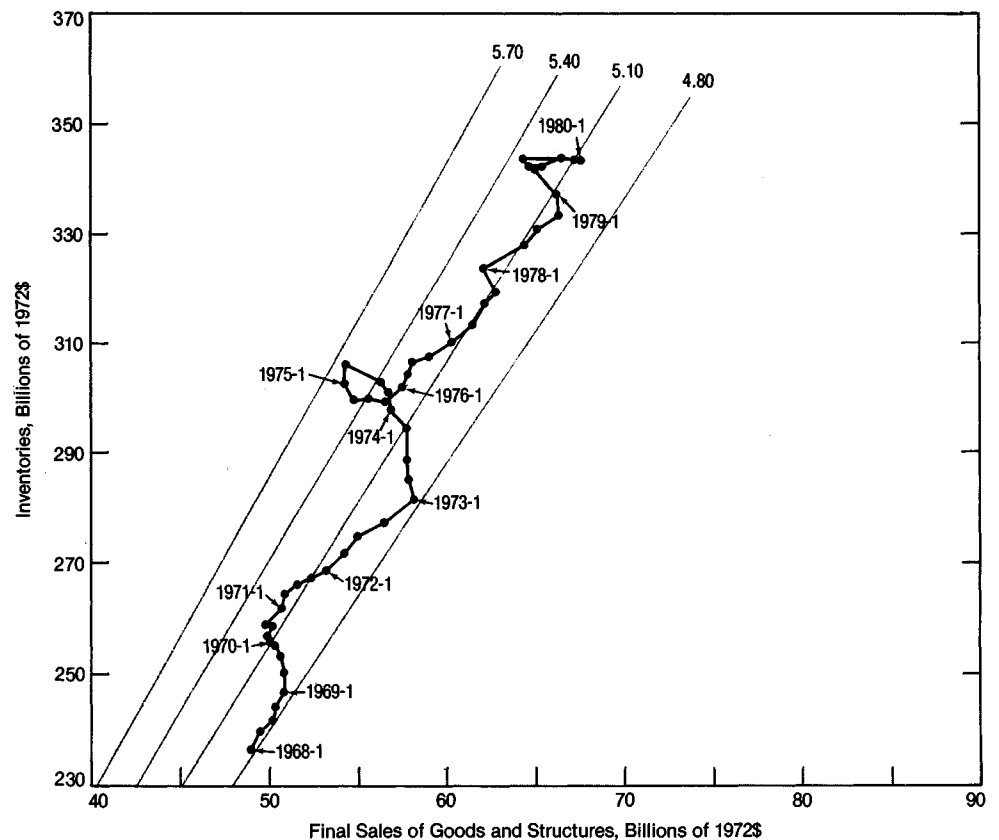
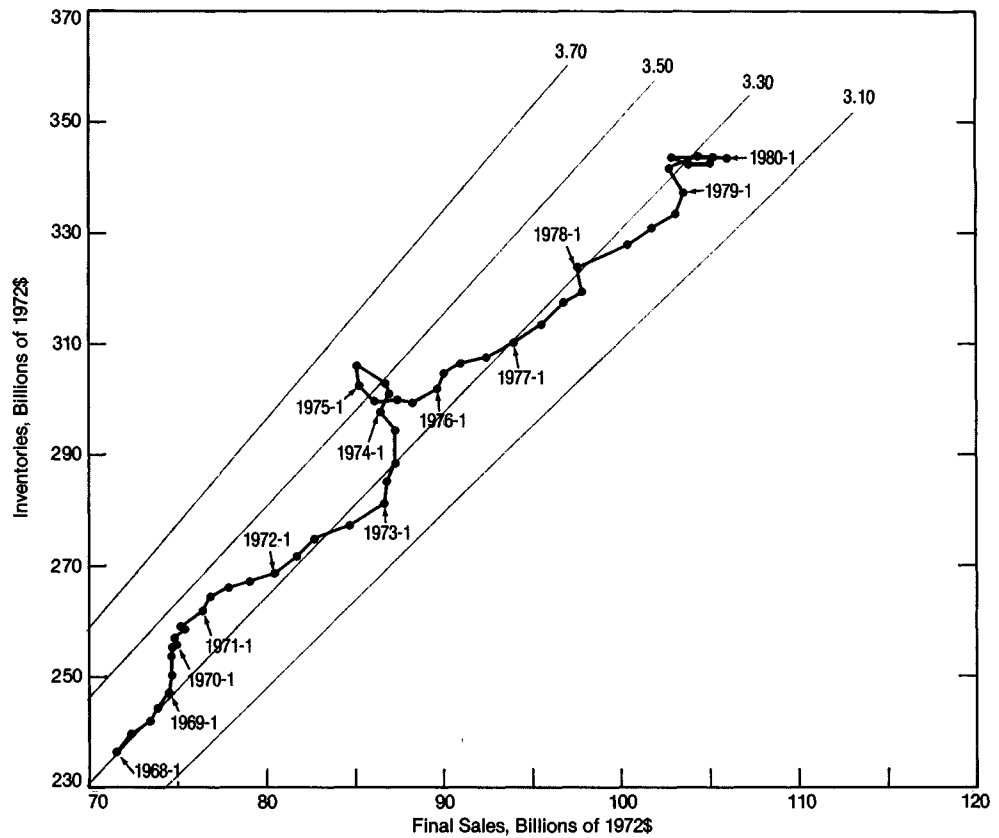
Financial developments were a major factor in determining the pattern of housing starts. The prime rate, to which construction loans are tied, climbed to a then-record level of 20 percent in April, and the commitment interest rate on 25-year mortgages with a loan-to-

price ratio of 75 percent reached 16 percent (chart 5). The subsequent fall in these rates—to 11 percent in August for the prime rate and about 12 percent in July and August for the commitment rate—was reflected not only in housing starts but also in other indicators. For example, sales of new and existing homes picked up, and the volume of thrift institutions' mortgage commitments outstanding, after reaching a low in May, increased substantially. Subsequently, interest rates climbed, although mortgage credit remained readily available. In December, the prime rate passed its previous peak, and the commitment rate reached 14½ percent. The effect on single-family housing, which mirrors financial developments more closely than multifamily, was to reduce the volume of mortgage commitments, to cut back sales of new and existing homes, and to turn down housing starts.

Inventory investment.—Chart 6 presents an overview of inventory developments. It shows constant-dollar (end-of-quarter) stocks of business inventories, constant-dollar final sales (at monthly rates), and, on the diagonal rays, the ratio of the two. In 1980, the quarterly changes in the stock of inventories were small; in the fourth quarter, the stock was slightly under its first-quarter level, when the inventory-sales (I-S) ratios reached a low. The changes in the ratios—up in the second quarter and down in the third and fourth—were almost entirely due to changes in final sales. The ratio to business final sales was nearly back to its first-quarter level; the ratio to final sales of goods and structures remained higher.

Table 8 shows constant-dollar inventories, sales, and I-S ratios for manufacturing and trade for January and November 1980. The inventories shown in chart 6 are the sum of those in table 8 plus inventories held in industries other than manufacturing and trade. The sales in the table, unlike those in the chart, include intermediate sales, i.e., sales from one industry to another, in addition to the final sales. January and November are shown in the table because January is the first month for which constant-dollar monthly esti-

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



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

mates have as yet been revised as part of the recent comprehensive revision of the national income and product accounts, and because November is the latest month for which source data are available. January is reasonable as a reference month because it is the first month of the quarter in which the I-S ratios and the final sales shown in chart 6 reached a low and a high, respectively.

The stock of manufacturing and trade inventories changed little during the year—it moved up one-half percent from January to April, and then declined to a November level one-half percent below January. The I-S ratio moved up sharply to May, and subsequently fell back about one-half of the distance to its January level. As in the case of the ratios to final sales, the ratio's movement largely reflected the course of sales. Sales dropped 9 percent to May, and subsequently recovered about one-half their January-to-May loss. The subordinate role of inventories and the dominant role of sales in increases in I-S ratios early in 1980 and in their subsequent declines is evident in each of the durable and nondurable breakdowns of manufacturing and trade shown in table 8.

In durable goods manufacturing, inventories moved up 1 percent to April-May and sales declined—with particularly sharp declines in the primary metals and motor vehicle industries—13½ percent to June. As a result, the I-S ratios moved up. Subsequently, inventories declined; in November they were one-half percent lower than in

January. Sales made a partial recovery; in November they were 3 percent below January. The I-S ratio was only moderately higher in November than in January. The exception to this pattern was in transportation equipment other than motor vehicles. This industry added steadily to its inventories during the year and its sales were flat. Excluding the inventories and sales of this industry, the I-S ratio for durable goods manufacturing in November was almost back to the January level.

In nondurable goods manufacturing, additions to inventories early in the year were similar to those in durables, but the subsequent decline was larger. In November, inventories were 1½ percent lower than in January. Inventories of the food industry, which declined throughout the year, were a major factor. Nondurables sales declined less than durables sales early in the year (7 percent), and recovered less (to 5 percent below their January level). The I-S ratio fell about one-half the distance it had climbed in April.

In wholesale trade, inventories were added to in most months and, in contrast to manufacturing and retail trade, were higher—1½ percent—in November than January. Despite some recovery from the 7-percent January-May drop in sales, the I-S ratio in November was only a little lower than in May and was substantially higher than in January.

In retail trade, inventories were reduced throughout the year; by November they were down 1 percent. A reduc-

tion in inventories of both auto dealers and other durables retailers more than offset an increase in inventories of nondurables retailers. Total retail sales fell 8½ percent to May—sharply for auto dealers (25 percent to May) and other durables retailers (11½ percent to June), and moderately for nondurables retailers (3 percent to May)—and recovered only partly, to 3½ percent below January. The I-S ratios in November were higher than in January, except for other durables retailers.

Net exports

Real net exports of goods and services fell \$4½ billion in the fourth quarter, after increases in the second and third (table 9). In merchandise trade, non-agricultural exports weakened in the second quarter, mainly in automotive and consumer goods, and in the second half of the year, in industrial materials and supplies. Agricultural exports, after a decline in the second quarter due to a cessation of grain exports to the Soviet Union, increased in the third quarter, reflecting large shipments of grain and soybeans to the United Kingdom, Canada, Latin America, and Japan, but declined in the fourth, as grain shipments to these countries declined. Nonpetroleum imports declined in the second and third quarters and increased moderately in the fourth—a pattern to which weakness in U.S. economic activity contributed. In the second quarter, most of the decline in the latter was in industrial supplies and materials and in capital goods. Industrial supplies and materials continued to decline in the third quarter, but showed little change in the fourth. Petroleum imports showed a similar pattern, to which both weakness of U.S. economic activity and continuing conservation efforts contributed. Petroleum imports dropped sharply in the second and third quarters—from 8.6 million barrels per day (seasonally adjusted annual rate) in the first quarter to 7.4 million and to 6.0 million—before moving up to 6.4 million in the fourth quarter.

Chart 7 shows merchandise trade in current and constant dollars. The most

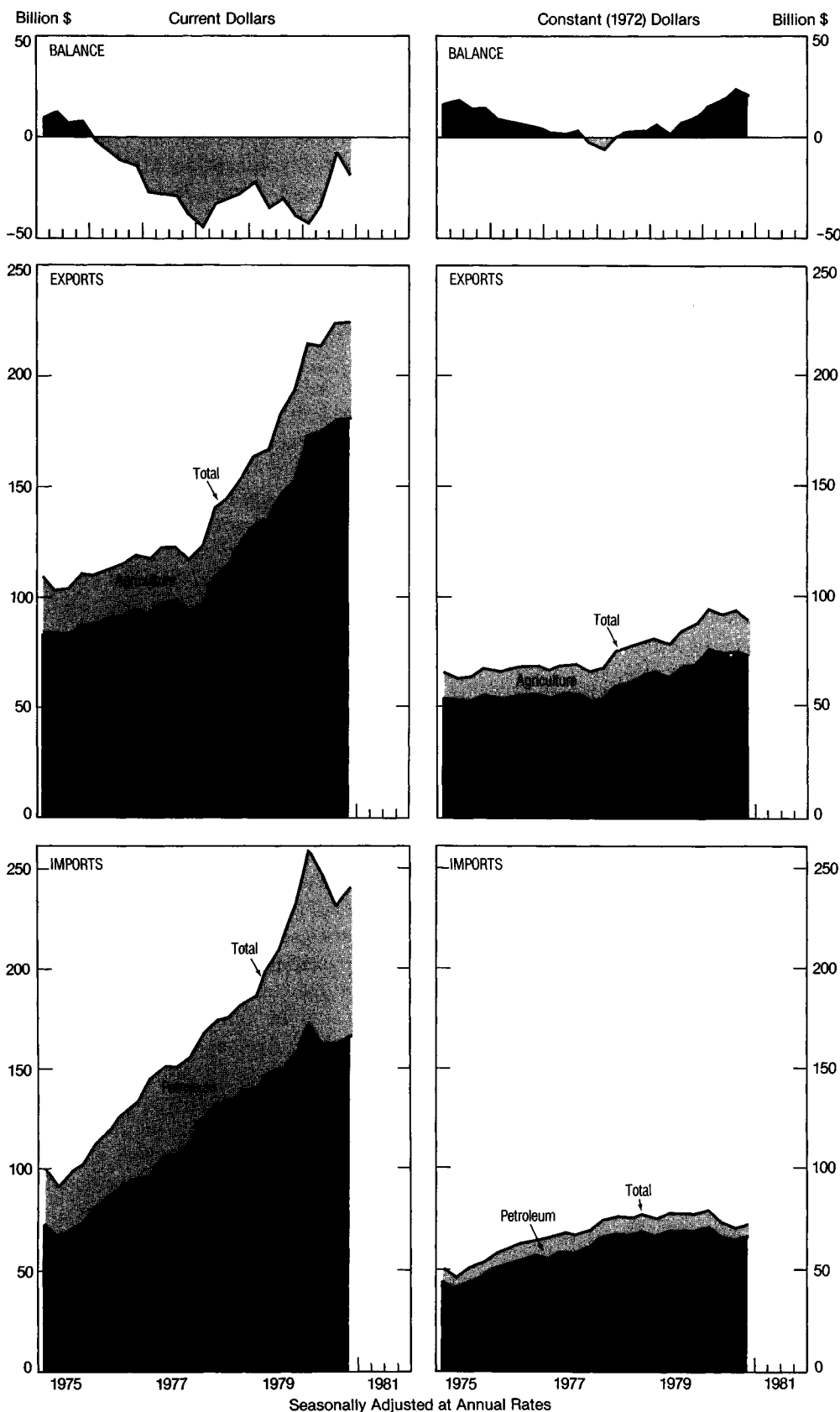
Table 8.—Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

[Seasonally adjusted]

	January 1980			November 1980		
	Inventories (end of month)	Sales (monthly rate)	Inventory- sales ratio	Inventories (end of month)	Sales (monthly rate)	Inventory- sales ratio
	Billions of 1972 dollars			Billions of 1972 dollars		
Manufacturing and trade.....	256.6	163.2	1.57	255.6	156.4	1.64
Manufacturing:						
Durable goods.....	95.8	42.2	2.27	95.4	41.0	2.33
Nondurable goods.....	48.1	35.1	1.37	47.4	33.3	1.43
Merchant wholesalers:						
Durable goods.....	32.6	18.2	1.79	33.3	17.2	1.94
Nondurable goods.....	16.9	20.4	.83	16.9	19.3	.88
Retail trade:						
Durable goods.....	27.9	17.1	1.63	26.4	15.8	1.67
Nondurable goods.....	35.4	30.2	1.17	36.2	29.9	1.21

CHART 7

Merchandise Trade



striking feature of the chart is that, in contrast to the balance expressed in 1972 dollars, in the period since 1976 the current-dollar balance has shown a large deficit. Petroleum prices, which have increased in relation to other import and export prices since 1972, are the major reason for the difference. The chart also brings out that the sharp improvement in the current-dollar balance is due to the recent reduction in petroleum imports.

Government purchases

Real government purchases of goods and services increased 2½ percent at an annual rate in the fourth quarter, after a decline of 5 percent in the third and an increase of 2½ percent in the second (table 10).

In Federal Government purchases, national defense purchases were up 9 percent at an annual rate. Except in the third quarter, they increased sharply in 1980; year-to-year, they were up 6 percent. Excluding employee compensation, the year-to-year increase was 11 percent, accounted for about equally by military hardware and support equipment and by base support services. The recent large and irregular changes in nondefense purchases have reflected mainly the operations of the Commodity Credit Corporation (CCC). CCC transactions shifted from net purchases in the first half of the year to net sales in the second. In the second half, redemptions of crops placed under loan earlier more than offset new loans. Other nondefense purchases increased little in the fourth quarter, after increases of 6½ and 9½ percent in the second and third quarters. Their unusually large increase in the first quarter was due to a fourth-quarter 1979 sale of nuclear fuel by the Tennessee Valley Authority; sales of this kind are netted against purchases, and, thus, held down fourth-quarter purchases.

State and local government purchases increased only ½ percent at an annual rate in the fourth quarter. Purchases, particularly structures, were weak throughout the year.

Table 9.—Net Exports of Goods and Services, 1980

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Net exports of goods and services	26.1	8.2	17.1	44.5	34.5	53.1	50.1	51.7	57.6	52.9	-----	-----	-----	-----	-----
Exports.....	340.6	337.3	333.3	342.4	349.2	161.6	165.9	160.5	160.5	159.5	10.0	32.0	-12.3	-0.2	-2.4
Merchandise.....	218.7	214.8	213.9	222.9	223.2	92.6	94.1	92.1	93.5	90.6	11.8	33.4	-8.1	6.0	-11.8
Agricultural.....	42.0	41.5	38.9	43.8	43.6	17.9	18.1	17.6	18.7	17.3	12.7	-3.1	-9.2	26.9	-27.1
Nonagricultural.....	176.7	173.3	174.9	179.1	179.6	74.6	76.0	74.5	74.8	73.3	11.6	44.5	-7.9	1.4	-7.7
Other.....	121.9	122.5	119.4	119.5	126.0	69.0	71.8	68.4	67.0	68.9	7.7	30.1	-17.5	-8.0	12.1
Imports.....	314.5	329.1	316.2	297.9	314.7	108.5	115.8	108.9	102.8	106.6	-6	11.9	-21.9	-20.4	15.5
Merchandise.....	244.0	257.5	245.6	231.5	241.5	73.5	78.8	73.4	70.5	71.5	-4.4	4.3	-24.7	-14.9	5.7
Petroleum.....	78.7	86.4	84.0	69.1	75.2	6.8	8.2	7.2	5.8	6.2	-20.1	-12.8	-38.6	-58.5	27.6
Nonpetroleum.....	165.4	171.1	161.7	162.4	166.3	66.7	70.6	66.1	64.7	65.3	-2.5	6.5	-23.0	-8.6	3.9
Other.....	70.4	71.6	70.5	66.4	73.2	35.0	37.0	35.5	32.4	35.1	8.6	30.5	-15.6	-31.0	39.1

Federal sector.—Several of the major sources of recent changes in Federal receipts and expenditures have already been mentioned: in the third quarter, an unusually large increase in transfer payments that included \$17½ billion in cost-of-living benefits paid under Federal transfer programs; the swing in CCC purchases, which in current dollars amounted to -\$9 billion; and in the fourth quarter, the \$6 billion increase in purchases due to the pay raise. Table 11 rounds out the information on Federal receipts and expenditures.

Expenditures increased \$23½ billion in the fourth quarter—in the same range as in the last 5 quarters. Purchases increased \$18½ billion, reflecting the pay raise, the CCC, and a resumption of purchases of petroleum for

the Strategic Petroleum Reserve. Transfer payments increased \$3 billion, after the unusually large increase in the third

quarter. Net interest increased, after a decline in the third quarter, reflecting the course of interest rates.

Table 10.—Real Government Purchases of Goods and Services, 1980

[Quarters at seasonally adjusted annual rates]

	Billions of constant (1972) dollars					Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV
Government purchases of goods and services	290.1	290.1	291.9	288.2	290.1	3.0	6.9	2.5	-5.0	2.6
Federal.....	108.4	107.6	110.7	106.9	108.6	6.6	18.9	11.9	-13.1	6.8
National defense.....	71.1	69.9	70.9	70.9	72.4	5.9	9.8	6.2	-1.1	8.8
Nondefense.....	37.4	37.7	39.7	35.9	36.2	8.1	38.4	23.1	-33.1	3.0
Commodity Credit Corporation.....	.1	1.3	2.7	-1.9	-1.8	-----	-----	-----	-----	-----
Other.....	37.3	36.4	37.0	37.9	38.0	6.2	20.4	6.5	9.7	2.0
State and local.....	181.7	182.5	181.2	181.3	181.6	.9	.6	-2.8	.3	.6

Table 11.—Federal Government Receipts and Expenditures, NIPA Basis, 1980

[Billions of dollars]

	Year	Seasonally adjusted at annual rates				Change from preceding period				
		I	II	III	IV	Year	I	II	III	IV
Receipts	539.7	528.4	520.9	540.8	n.a.	45.3	14.4	-7.5	19.9	n.a.
Personal tax and nontax receipts.....	258.0	246.9	252.0	259.4	273.6	26.6	-2	5.1	7.4	14.2
Corporate profits tax accruals.....	68.8	80.5	60.9	66.7	n.a.	-5.8	6.2	-19.6	5.8	n.a.
Indirect business tax and nontax accruals.....	40.7	31.9	38.7	42.9	49.5	11.3	2.3	6.8	4.2	6.6
Contributions for social insurance.....	172.2	169.2	169.3	171.8	178.7	13.2	6.2	.1	2.5	6.9
Expenditures	601.3	564.7	587.3	615.0	638.3	92.1	26.1	22.6	27.7	23.3
Purchases of goods and services.....	199.2	190.0	198.7	194.9	213.3	31.3	11.9	8.7	-3.8	18.4
National defense.....	131.9	125.0	128.7	131.4	142.7	20.7	6.3	3.7	2.7	11.3
Nondefense.....	67.3	64.9	70.0	63.5	70.6	10.6	5.5	5.1	-6.5	7.1
Transfer payments.....	249.6	228.9	236.0	265.3	268.1	40.5	7.2	7.1	29.3	2.8
Grants-in-aid to State and local governments.....	87.3	85.5	87.2	87.7	88.9	6.9	.6	1.7	.5	1.2
Net interest paid.....	58.4	50.3	54.4	58.5	55.9	11.1	5.9	4.1	-9	2.0
Subsidies less current surplus of government enterprises.....	11.8	10.1	11.0	13.7	12.5	2.4	.6	.9	2.7	-1.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-61.6	-36.3	-66.5	-74.2	n.a.	-46.8	-11.8	-30.2	-7.7	n.a.

n.a. Not available.

Receipts declined \$7½ billion in the second quarter, increased \$20 billion in the third, and probably increased by somewhat more in the fourth. In the fourth quarter, personal taxes increased \$14 billion, compared with \$7½ billion in the third, and contributions for social insurance increased \$7 billion, compared with \$2½ billion. Both step-ups reflected the acceleration in in-

comes. Indirect business taxes increased \$6½ billion, \$2½ billion more than in the third. A factor in the step-up was the beginning of Federal participation in the crude oil entitlements program. Federal receipts under this program are treated as indirect business taxes in the national income and product accounts. On the basis of a residual calculation of fourth-quarter corporate

profits, corporate profits tax accruals changed little. This residual calculation assumes that the statistical discrepancy in the national income and product account is the same as in the preceding quarter. This residual calculation indicates that the Federal deficit on a national income and product account basis may be a little smaller than the \$74 billion recorded in the third quarter.

National Income and Product Accounts Tables

The tables that follow are presented in eight groups, and the table numbers reflect these groups. These table numbers will also be used in *National Income and Product Accounts Tables, 1976-79*, a special supplement to the SURVEY, and future publications presenting NIPA estimates. The groups are:

1. National product and income
2. Personal income and outlays
3. Government receipts and expenditures
4. Foreign transactions
5. Saving and investment
6. Product and income by industry
7. Implicit price deflators and price indexes
8. Supplementary table: Percent change from preceding period

Two abbreviations are used in the tables: IVA is inventory valuation adjustment and CCAdj is capital consumption adjustment.

Notes relating to classification by industry, company or establishment, legal form of organization, and durability appear in the special supplement.

	1979	1980 ^p	1979				1980				1979	1980 ^p	1979				1980			
			III	IV	I	II	III	IV ^p	III	IV			I	II	III	IV ^p				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
Billions of dollars										Billions of 1972 dollars										

Table 1.1-1.2.—Gross National Product in Current and Constant Dollars

Gross national product.....	2,413.9	2,628.8	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,741.4	1,483.0	1,481.8	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,490.1
Personal consumption expenditures.....	1,510.9	1,671.1	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,744.4	930.9	934.2	933.4	941.6	943.4	919.3	930.8	943.0
Durable goods.....	212.3	211.6	213.3	216.1	220.9	194.4	208.8	222.1	146.6	135.6	146.7	146.0	145.4	126.2	132.6	138.3
Nondurable goods.....	602.2	674.3	611.5	639.2	661.1	664.0	674.2	697.8	354.6	357.6	355.4	361.3	361.5	356.6	354.9	357.5
Services.....	696.3	785.3	704.3	727.0	749.0	768.4	799.2	824.5	429.6	440.9	431.3	434.3	436.5	436.5	443.3	447.3
Gross private domestic investment.....	415.8	396.8	421.7	410.0	415.6	390.9	377.1	403.7	232.6	204.5	232.6	221.5	218.3	200.5	195.3	203.9
Fixed investment.....	398.3	399.8	408.3	410.8	413.1	383.5	393.2	409.4	222.5	205.7	225.0	222.2	219.2	199.2	200.2	204.1
Nonresidential.....	279.7	294.7	288.5	290.2	297.8	289.8	294.0	297.3	163.3	157.7	166.4	164.1	165.0	156.1	155.5	154.3
Structures.....	96.3	108.3	99.6	105.1	108.2	108.4	107.3	109.3	48.5	48.2	49.4	50.7	50.5	48.7	46.8	46.6
Producers' durable equipment.....	183.4	186.5	189.0	185.1	189.7	181.4	186.8	188.0	114.8	109.6	117.0	113.5	114.5	107.4	108.8	107.7
Residential.....	118.6	105.1	119.8	120.6	115.2	93.6	99.2	112.2	59.1	47.9	58.6	58.1	54.2	43.1	44.7	49.8
Nonfarm structures.....	113.9	100.1	114.9	115.4	110.1	88.9	94.5	106.9	56.2	45.0	55.5	54.9	51.2	40.3	41.9	46.8
Farm structures.....	1.8	2.0	2.0	2.3	2.2	1.8	1.7	2.2	.9	.9	1.1	1.0	.8	.7	1.0	
Producers' durable equipment.....	2.9	3.0	2.9	3.0	3.0	2.9	3.0	3.1	2.0	2.1	2.1	2.1	2.1	2.0	2.0	2.0
Change in business inventories.....	17.5	-3.0	13.3	-8.8	2.5	7.4	-16.0	-5.7	10.2	-1.2	7.6	-2.7	-9.9	1.3	-5.0	-2.2
Nonfarm.....	13.4	-1.7	7.8	-4.4	1.5	6.1	-12.3	-2.0	7.8	-6.4	4.5	-2.7	-1.4	.6	-3.1	1.5
Farm.....	4.1	-1.3	5.5	3.6	1.0	1.3	-3.7	-3.7	2.4	-6.6	3.1	2.0	.5	.7	-1.8	-1.7
Net exports of goods and services.....	13.4	26.1	17.9	7.6	8.2	17.1	44.5	34.5	37.7	53.1	41.1	42.2	50.1	51.7	57.6	52.9
Exports.....	281.3	340.6	293.1	306.3	337.3	333.3	342.4	349.2	146.9	161.6	151.3	154.8	165.9	160.5	160.5	159.5
Imports.....	267.9	314.5	275.2	298.7	329.1	316.2	297.9	314.7	109.2	108.5	110.2	112.6	115.8	108.9	102.8	106.6
Government purchases of goods and services.....	473.8	534.8	475.4	496.4	516.8	530.0	533.5	558.8	281.8	290.1	281.1	285.3	290.1	291.9	288.2	290.2
Federal.....	167.9	199.2	165.1	178.1	190.0	198.7	194.9	213.3	101.7	108.4	99.9	103.1	107.6	110.7	106.9	108.6
National defense.....	111.2	131.9	112.0	118.7	125.0	128.7	131.4	142.7	67.1	71.1	67.1	68.3	69.9	70.9	70.9	72.4
Nondefense.....	56.7	67.3	53.1	59.4	64.9	70.0	63.5	70.6	34.6	37.4	32.8	34.8	37.7	39.7	35.9	36.2
State and local.....	305.9	335.6	310.4	318.3	326.8	331.3	338.6	345.5	180.1	181.7	181.2	182.2	182.5	181.2	181.3	181.6

Table 1.3-1.4.—Gross National Product by Major Type of Product in Current and Constant Dollars

Gross national product.....	2,413.9	2,628.8	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,741.4	1,483.0	1,481.8	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,490.1
Final sales.....	2,396.4	2,631.8	2,430.8	2,497.1	2,569.1	2,557.4	2,653.4	2,747.1	1,472.9	1,483.0	1,480.6	1,491.3	1,502.8	1,462.0	1,476.9	1,490.3
Change in business inventories.....	17.5	-3.0	13.3	-8.8	2.5	7.4	-16.0	-5.7	10.2	-1.2	7.6	-7.7	-9.9	1.3	-5.0	-2.2
Goods.....	1,055.9	1,132.7	1,064.9	1,078.3	1,116.9	1,106.4	1,129.4	1,178.2	674.5	666.3	673.6	673.3	682.1	658.1	657.5	667.5
Final sales.....	1,038.5	1,135.7	1,051.6	1,079.1	1,114.4	1,099.0	1,145.4	1,183.9	664.3	667.5	666.0	674.0	683.0	656.8	662.4	667.7
Change in business inventories.....	17.5	-3.0	13.3	-8.8	2.5	7.4	-16.0	-5.7	10.2	-1.2	7.6	-7.7	-9.9	1.3	-5.0	-2.2
Durable goods.....	451.2	459.5	455.9	448.1	456.4	444.6	456.5	480.5	296.9	279.8	289.6	289.6	290.6	270.8	274.6	283.2
Final sales.....	439.7	463.6	449.2	448.4	468.2	441.3	464.9	480.1	290.2	281.6	292.1	289.9	285.2	270.1	278.4	282.6
Change in business inventories.....	11.5	-4.1	6.7	-4.1	11.8	3.3	-8.4	3.3	6.7	-1.8	3.8	-3.3	-4.6	.7	-3.8	.6
Nondurable goods.....	604.7	673.2	609.0	630.3	660.5	661.8	672.9	697.7	377.5	386.5	377.7	383.7	391.4	387.3	382.9	384.3
Final sales.....	598.8	672.1	602.4	630.7	646.2	657.7	680.5	703.8	374.1	385.9	373.8	384.1	387.7	386.7	384.0	385.2
Change in business inventories.....	6.0	1.2	6.6	-5.5	14.3	4.1	-7.7	-6.1	3.5	.6	3.8	-4.4	3.7	.6	-1.1	-9.9
Services.....	1,097.2	1,230.9	1,112.0	1,142.8	1,178.6	1,205.6	1,249.0	1,290.2	678.0	696.3	683.0	684.9	690.7	690.6	699.9	704.0
Structures.....	260.8	265.2	267.3	275.1	276.2	252.8	258.9	273.0	130.6	119.2	131.6	132.4	129.1	114.6	114.5	118.6
Addenda:																
Gross domestic purchases ¹	2,400.5	2,602.7	2,426.2	2,488.7	2,563.5	2,547.7	2,592.8	2,706.9	1,445.3	1,428.8	1,447.1	1,448.4	1,451.8	1,411.6	1,414.3	1,437.2
Final sales to domestic purchasers ¹	2,383.0	2,605.7	2,412.9	2,489.5	2,560.9	2,540.3	2,608.8	2,712.6	1,435.1	1,429.9	1,439.5	1,449.1	1,452.7	1,410.4	1,419.2	1,437.4

NOTE.—Percent changes from preceding period for selected items in these tables are shown in table 8.1.

^p Preliminary.

¹ Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

Table 1.5-1.6.—Gross National Product by Sector in Current and Constant Dollars

	1979								1980							
	1979	1980 ^p	1979		1980		1979	1980 ^p	1979		1980					
			III	IV	I	II			III	IV ^p	III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of dollars								Billions of 1972 dollars								
Gross national product	2,413.9	2,628.8	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,741.4	1,483.0	1,481.8	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,490.1
Gross domestic product	2,370.1	2,578.7	2,396.0	2,449.7	2,520.2	2,516.7	2,586.9	2,691.0	1,455.9	1,453.3	1,458.6	1,462.4	1,471.5	1,435.5	1,443.4	1,462.4
Business.....	2,046.3	2,223.5	2,069.8	2,113.9	2,176.9	2,166.4	2,230.0	2,320.4	1,258.3	1,252.7	1,260.0	1,263.6	1,271.9	1,235.2	1,242.3	1,261.1
Nonfarm.....	1,974.1	2,163.7	1,996.5	2,043.6	2,106.4	2,100.8	2,159.1	2,248.5	1,222.1	1,216.4	1,223.2	1,228.2	1,233.3	1,198.5	1,207.6	1,226.3
Nonfarm less housing.....	1,786.0	1,940.9	1,805.4	1,846.3	1,903.6	1,891.7	1,943.1	2,025.3	1,094.8	1,084.1	1,095.0	1,099.1	1,103.0	1,066.8	1,074.6	1,092.0
Housing.....	188.1	212.8	191.0	197.3	202.8	209.1	216.0	223.2	127.3	132.3	128.2	129.1	130.3	131.7	133.0	134.2
Farm.....	70.0	68.0	70.4	71.0	67.7	67.5	67.9	68.9	34.9	35.3	35.1	35.8	37.0	37.8	33.1	33.2
Statistical discrepancy.....	2.2	1.7	2.8	-7	2.8	-1.9	3.0	3.0	1.4	1.0	1.7	-4	1.6	-1.1	1.7	1.6
Households and institutions.....	75.7	85.9	76.9	79.4	82.1	84.4	86.9	90.4	43.7	45.4	44.2	44.4	44.8	44.9	45.6	46.2
Private households.....	6.4	6.7	6.6	6.6	6.6	6.7	6.7	6.9	3.5	3.5	3.6	3.6	3.5	3.5	3.4	3.4
Nonprofit institutions.....	69.3	79.2	70.3	72.8	75.5	77.7	80.2	83.5	40.2	41.9	40.6	40.8	41.3	41.5	42.1	42.7
Government.....	248.1	269.3	249.4	256.4	261.2	265.9	269.9	280.3	153.9	155.2	154.4	154.5	154.8	155.4	155.5	155.2
Federal.....	75.8	81.9	74.9	79.0	79.6	80.5	80.7	87.0	49.0	49.2	49.0	48.9	49.0	49.4	49.4	48.9
State and local.....	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3	104.9	106.0	105.3	105.6	105.8	105.9	106.1	106.3
Rest of the world.....	43.8	50.1	48.1	46.6	51.5	48.1	50.5	50.3	27.2	28.6	29.6	28.1	30.4	27.8	28.5	27.6
Addendum:																
Gross domestic business product less housing.....	1,858.2	2,010.7	1,878.7	1,916.6	1,974.1	1,957.3	2,014.0	2,097.2	1,131.0	1,120.4	1,131.9	1,134.4	1,141.6	1,103.5	1,109.4	1,126.9

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

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

Table 1.7.—Relation of Gross National Product, Net National Product, National Income, and Personal Income

Gross national product	2,413.9	2,628.8	2,444.1	2,496.3	2,571.7	2,564.8	2,637.3	2,741.4
Less: Capital consumption allowances with CCAdj.....	253.6	287.5	259.6	265.1	274.6	283.7	291.8	300.0
Capital consumption allowances without CCAdj.....	199.2	224.1	203.4	208.1	215.6	220.3	226.9	233.7
Less: CCAdj.....	-54.5	-63.4	-56.1	-57.0	-59.0	-63.4	-64.9	-66.3
Equals: Net national product	2,160.3	2,341.3	2,184.6	2,231.2	2,297.1	2,281.1	2,345.5	2,441.4
Less: Indirect business tax and nontax liability... Business transfer payments.....	188.4	212.2	190.0	193.5	198.9	206.3	215.8	227.7
Statistical discrepancy.....	9.4	10.5	9.6	9.8	10.1	10.3	10.6	10.9
Plus: Subsidies less current surplus of government enterprises.....	2.2	1.7	2.8	-7	2.8	-1.9	3.0	-----
3.1	4.5	4.0	2.7	3.1	3.7	6.3	4.8	
Equals: National income	1,963.3	2,121.4	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4	
Less: Corporate profits with IVA and CCAdj.....	196.8	182.1	199.5	189.4	200.2	169.3	177.9	
Net interest.....	143.4	180.1	146.8	156.5	165.4	175.3	185.3	
Contributions for social insurance.....	187.1	203.7	188.5	192.2	198.8	199.5	204.1	
Wage accruals less disbursements.....	-2	0	-1	.2	-2	0	.5	
-5	-5							
Plus: Government transfer payments to persons... Personal interest income... Personal dividend income... Business transfer payments.....	239.9	283.9	248.3	253.3	261.6	270.3	300.1	
209.6	256.6	214.3	225.7	239.9	256.3	261.8	271.3	
48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.1	
9.4	10.5	9.6	9.8	10.1	10.3	10.6	10.9	
Equals: Personal income	1,943.8	2,161.0	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1	

Billions of 1972 dollars

Table 1.8.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars

Gross national product	1,483.0	1,481.8	1,488.2	1,490.6	1,501.9	1,463.3	1,471.9	1,490.1
Less: Capital consumption allowances with CCAdj.....	141.6	147.5	143.1	144.1	145.9	148.6	147.9	149.5
Equals: Net national product	1,341.4	1,334.3	1,345.2	1,346.5	1,356.0	1,316.6	1,324.0	1,340.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	143.5	148.7	144.0	145.7	147.5	147.2	149.2	150.8
Statistical discrepancy.....	1.4	1.0	1.7	-4	1.6	-1.1	1.7	-----
Equals: National income	1,196.5	1,184.7	1,199.5	1,201.2	1,206.9	1,170.6	1,173.1	

Table 1.11.—National Income by Type of Income

National income	1,963.3	2,121.4	1,986.2	2,031.3	2,088.5	2,070.0	2,122.4
Compensation of employees	1,460.9	1,596.7	1,476.7	1,518.1	1,558.0	1,569.0	1,597.4
Wages and salaries.....	1,235.9	1,343.8	1,248.5	1,282.4	1,314.5	1,320.4	1,342.3
Government and government enterprises.....	235.9	253.6	237.0	243.3	246.7	250.5	253.9
Other.....	1,000.0	1,090.2	1,011.6	1,039.1	1,067.9	1,069.9	1,088.4
Supplements to wages and salaries.....	225.0	252.9	228.2	235.7	243.5	248.6	255.0
Employer contributions for social insurance.....	106.4	115.8	107.3	109.8	112.6	113.6	116.0
Other labor income.....	118.6	137.1	120.9	126.0	130.9	135.1	139.1
Proprietors' income with IVA and CCAdj	131.6	130.6	132.9	136.3	133.7	124.9	129.7
Farm.....	30.8	23.4	30.2	29.5	25.7	23.3	22.1
Proprietors' income with IVA.....	36.6	30.3	36.2	35.7	32.3	30.2	29.0
CCAdj.....	-5.8	-6.9	-5.9	-6.2	-6.5	-6.9	-7.2
Nonfarm.....	100.7	107.2	102.7	106.8	107.9	101.6	107.6
Proprietors' income with IVA.....	105.2	112.6	107.3	112.2	114.8	105.5	113.1
CCAdj.....	-3.4	-3.5	-3.5	-4.0	-5.3	-2.0	-3.5
-1.0	-1.9	-1.2	-1.5	-1.6	-1.9	-2.0	-2.1
Rental income of persons with CCAdj	30.5	31.9	30.3	31.0	31.2	31.5	32.0
Rental income of persons.....	58.9	65.1	59.7	61.4	62.9	64.5	65.9
CCAdj.....	-28.3	-33.3	-29.4	-30.4	-31.6	-33.0	-33.9
Corporate profits with IVA and CCAdj	182.1	199.5	189.4	200.2	169.3	177.9	
Corporate profits with IVA.....	212.7	199.4	215.6	204.5	215.6	186.9	195.9
Profits before tax.....	255.4	242.7	262.0	255.4	277.1	217.9	237.6
Profits tax liability.....	87.6	80.8	88.4	87.2	94.2	71.5	78.5
Profits after tax.....	167.8	161.9	173.6	168.2	182.9	146.5	159.1
Dividends.....	50.2	56.0	50.2	51.6	53.9	55.7	56.7
Undistributed profits.....	117.6	105.9	123.5	116.6	128.9	90.7	102.4
IVA.....	-42.6	-43.3	-46.5	-50.8	-61.4	-31.1	-41.7
CCAdj.....	-15.9	-17.2	-16.1	-15.1	-15.4	-17.6	-17.9
Net interest	143.4	180.1	146.8	156.5	165.4	175.3	185.3
Addenda:							
Corporate profits after tax with IVA and CCAdj.....	109.2	101.4	111.1	102.2	106.0	97.8	99.5
Dividends.....	50.2	56.0	50.2	51.6	53.9	55.7	56.7
Undistributed profits with IVA and CCAdj.....	59.1	45.3	60.9	50.6	52.1	42.1	42.8

NOTE.—Percent changes from preceding period for selected items in table 1.5-1.6 are shown in table 8.1.

^p Preliminary.

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

Table 2.1.—Personal Income and Its Disposition

	1979	1980 ^p	1979	1980	1979	1980	1979	1980
Personal income	1,943.8	2,161.0	1,972.3	2,032.0	2,088.2	2,114.5	2,182.1	2,259.1
Wage and salary disbursements	1,236.1	1,343.8	1,248.6	1,282.2	1,314.7	1,320.4	1,341.8	1,398.3
Commodity-producing industries.....	437.9	465.5	441.6	450.4	461.7	456.0	460.1	484.3
Manufacturing.....	333.4	350.8	335.5	340.4	347.9	343.2	346.7	365.5
Distributive industries.....	303.0	329.0	306.5	315.0	322.6	323.3	329.2	340.9
Service industries.....	259.2	295.7	263.4	273.7	283.6	290.8	298.7	309.9
Government and government enterprises.....	236.1	253.6	237.1	243.1	246.8	250.5	253.9	263.2
Other labor income	118.6	137.1	120.9	126.0	130.9	135.1	139.1	143.5
Proprietors' income with IVA and CCAAdj.	131.6	130.6	132.9	136.3	133.7	124.9	129.7	134.2
Farm.....	30.8	23.4	30.2	29.5	25.7	23.3	22.1	22.5
Nonfarm.....	100.7	107.2	102.7	106.8	107.9	101.6	107.6	111.7
Rental income of persons with CCAAdj.	30.5	31.9	30.3	31.0	31.2	31.5	32.0	32.6
Personal dividend income	48.6	54.4	48.6	50.1	52.4	54.2	55.1	56.1
Personal interest income	209.6	256.6	214.3	225.7	239.9	253.6	261.8	271.3
Transfer payments	249.4	294.4	257.8	263.1	271.7	280.7	310.7	314.4
Old-age, survivors, disability, and health insurance benefits.....	131.8	153.7	137.8	139.3	142.0	144.7	163.2	165.1
Government unemployment insurance benefits.....	9.8	16.0	9.8	10.6	11.4	16.0	19.0	17.7
Veterans benefits.....	14.4	15.0	14.4	14.6	14.8	14.6	14.9	15.6
Government employees retirement benefits.....	37.0	42.8	37.3	39.2	40.2	42.3	43.1	45.7
Other transfer payments.....	56.4	66.8	58.4	59.3	63.3	63.0	70.5	70.4
Aid to families with dependent children.....	11.0	12.4	11.1	11.5	11.7	12.0	12.8	13.1
Other.....	45.4	54.4	47.3	47.8	51.6	51.0	57.7	57.3
Less: Personal contributions for social insurance	80.6	87.9	81.2	82.4	86.2	85.9	88.1	91.3
Less: Personal tax and nontax payments	302.0	338.7	308.4	321.8	323.1	330.3	341.5	360.0
Equals: Disposable personal income	1,641.7	1,822.2	1,663.8	1,710.1	1,765.1	1,784.1	1,840.6	1,899.1
Less: Personal outlays	1,555.5	1,718.7	1,574.5	1,629.4	1,678.7	1,674.1	1,729.2	1,792.5
Personal consumption expenditures.....	1,510.9	1,671.1	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,744.4
Interest paid by consumers to business.....	43.7	46.5	44.5	45.8	46.7	46.3	46.0	46.9
Personal transfer payments to foreigners (net).....	1.0	1.1	.9	1.3	1.0	1.0	1.0	1.2
Equals: Personal saving	86.2	103.6	89.3	80.7	86.4	110.0	111.4	106.6
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	1,011.5	1,018.6	1,015.7	1,017.7	1,021.0	1,008.2	1,018.5	1,026.6
Per capita:								
Current dollars.....	7,441	8,178	7,533	7,722	7,953	8,020	8,249	8,488
1972 dollars.....	4,584	4,571	4,598	4,596	4,600	4,532	4,565	4,589
Population (millions).....	220.6	222.8	220.9	221.5	221.9	222.4	223.1	223.7
Personal saving as percentage of disposable personal income	5.2	5.7	5.4	4.7	4.9	6.2	6.1	5.6

Table 2.1:

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 3.14:

NOTE.—In this table interest and dividends received is included in receipts; in tables 3.1, 3.2 and 3.3, interest and dividends received is netted against expenditures.

^p Preliminary.

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

Table 2.2-2.3.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars

	1979	1980 ^p	1979	1980	1979	1980	1979	1980
Personal consumption expenditures	1,510.9	1,671.1	1,529.1	1,582.3	1,631.0	1,626.8	1,682.2	1,744.4
Durable goods	212.3	211.6	213.3	216.1	220.9	194.4	208.8	222.1
Motor vehicles and parts.....	95.5	89.8	94.7	95.4	100.6	77.5	87.0	93.9
Furniture and household equipment.....	81.1	84.6	82.4	83.8	83.6	81.3	84.6	88.8
Other.....	35.8	37.2	36.2	37.0	36.8	35.6	37.2	39.3
Nondurable goods	602.2	674.3	611.5	639.2	661.1	664.0	674.2	697.8
Food.....	312.1	344.7	314.3	329.0	336.2	338.4	347.7	356.5
Clothing and shoes.....	98.9	104.6	100.3	102.5	102.2	102.3	105.3	108.7
Gasoline and oil.....	68.4	89.1	72.1	77.6	89.4	90.9	85.3	90.7
Other nondurable goods.....	122.9	135.9	124.9	130.0	133.3	132.4	136.0	141.9
Fuel oil and coal.....	16.0	19.6	17.9	18.1	18.8	19.2	20.7	19.6
Other.....	106.9	116.3	107.0	111.8	114.5	113.1	115.3	122.3
Services	696.3	785.3	704.3	727.0	749.0	768.4	799.2	824.5
Housing.....	241.9	272.0	244.9	253.0	259.8	267.3	275.7	285.1
Household operation.....	98.7	111.7	99.5	102.7	104.2	109.3	116.1	117.3
Electricity and gas.....	47.3	55.7	47.3	49.8	50.0	54.5	50.3	59.0
Other.....	51.3	56.0	52.2	52.9	54.2	54.8	56.8	58.4
Transportation.....	57.2	64.2	58.2	59.9	61.4	61.6	65.8	68.2
Other.....	298.5	337.3	301.7	311.4	323.7	330.2	341.5	353.9
Billions of 1972 dollars								
Personal consumption expenditures	930.9	934.2	933.4	941.6	943.4	919.3	930.8	943.0
Durable goods	146.6	135.6	146.7	146.0	145.4	126.2	132.6	138.3
Motor vehicles and parts.....	61.7	53.7	60.8	60.3	62.1	47.0	51.5	54.2
Furniture and household equipment.....	59.8	58.9	60.7	60.7	59.6	57.0	58.4	60.6
Other.....	25.1	23.0	25.2	25.0	23.8	22.2	22.6	23.4
Nondurable goods	354.6	357.6	355.4	361.3	361.5	356.6	354.9	357.5
Food.....	176.7	181.0	177.4	181.3	183.6	182.2	180.1	177.9
Clothing and shoes.....	76.6	77.9	77.4	78.4	76.9	76.7	78.3	79.5
Gasoline and oil.....	28.1	26.2	27.4	27.2	27.0	26.4	25.2	26.4
Other nondurable goods.....	73.2	72.5	73.2	74.4	73.9	71.2	71.4	73.6
Fuel oil and coal.....	4.7	4.2	4.8	4.5	4.2	4.1	4.03	4.1
Other.....	68.5	68.4	68.3	69.9	69.7	67.2	62.0	69.6
Services	429.6	440.9	431.3	434.3	436.5	436.5	443.3	447.3
Housing.....	159.3	164.2	159.8	160.9	162.1	163.5	164.8	166.5
Household operation.....	59.6	61.6	59.6	60.1	60.0	61.3	62.6	62.5
Electricity and gas.....	23.1	23.3	22.6	23.0	23.3	23.1	24.1	23.5
Other.....	36.5	38.3	37.0	37.1	37.7	38.2	38.4	39.0
Transportation.....	35.5	34.8	35.8	35.8	35.2	34.1	34.7	35.3
Other.....	175.2	180.3	176.1	177.7	179.2	177.7	181.2	183.1
Billions of dollars								

Table 3.14.—State and Local Government Social Insurance Funds Receipts and Expenditures

	1979	1980	1979	1980	1979	1980	1979	1980
Receipts	40.2	45.0	41.0	42.1	42.9	43.6	46.0	47.7
Contributions for social insurance.....	28.1	31.5	28.6	29.2	29.6	30.2	32.3	33.7
Personal contribution.....	7.5	7.7	7.5	7.7	7.5	7.0	8.1	8.4
Employer contributions.....	20.7	23.8	21.1	21.5	22.2	23.2	24.3	25.3
Government and government enterprises.....	18.3	21.0	18.6	19.0	19.6	20.5	21.4	22.4
Other.....	2.4	2.8	2.5	2.5	2.6	2.7	2.8	2.9
Interest and dividends received.....	12.1	13.6	12.4	12.9	13.3	13.4	13.7	14.0
Expenditures	16.4	18.2	16.6	17.1	17.6	17.9	18.3	18.8
Administrative expenses (purchases of goods and services).....	.5	.6	.5	.5	.5	.5	.5	.6
Transfer payments to persons.....	15.9	17.6	16.1	16.6	17.0	17.4	14.1	18.2
Surplus or deficit (-)	23.9	26.9	24.5	25.0	25.3	25.7	20.0	28.9

Table 3.7B-3.8B.—Government Purchases of Goods and Services by Type in Current and Constant Dollars

	1979	1980 ^a	1979				1980				1979	1980 ^a	1979				1980			
			III	IV	I	II	III	IV ^a	III	IV			I	II	III	IV ^a				
																	Seasonally adjusted at annual rates			
Billions of dollars											Billions of 1972 dollars									
Government purchases of goods and services	473.8	534.8	475.4	496.4	516.8	530.0	533.5	558.8	281.8	290.1	281.1	285.3	290.1	291.9	288.2	290.2				
Federal	167.9	199.2	165.1	178.1	190.0	198.7	194.9	213.3	101.7	108.4	99.9	103.1	107.6	110.7	106.9	108.6				
National defense.....	111.2	131.9	112.0	118.7	125.0	128.7	131.4	142.7	67.1	71.1	67.1	68.3	69.9	70.9	72.4	72.4				
Durable goods.....	26.8	32.9	26.6	29.5	31.5	32.3	32.9	34.8	16.6	18.3	16.0	17.7	18.2	18.3	18.0	18.7				
Nondurable goods.....	7.0	10.8	7.4	8.2	9.8	10.4	10.5	12.5	2.4	2.5	2.4	2.4	2.3	2.5	2.3	2.7				
Services.....	74.9	85.0	75.3	78.5	80.8	83.1	84.1	92.0	46.7	48.6	47.2	46.9	47.8	48.7	49.4	49.4				
Compensation of employees.....	48.8	52.8	48.2	51.0	51.3	51.4	51.8	56.8	32.0	32.1	32.0	32.0	32.0	32.0	32.2	32.1				
Military.....	27.7	30.4	27.3	29.1	29.3	29.4	29.7	33.2	18.8	18.9	18.8	18.8	18.8	18.8	18.9	19.0				
Civilian.....	21.0	22.4	20.8	21.9	22.0	21.9	22.1	23.6	13.2	13.2	13.3	13.2	13.2	13.2	13.2	13.1				
Other services.....	26.2	32.2	27.1	27.5	29.5	31.8	32.3	35.2	14.7	16.6	15.1	14.9	15.8	16.7	16.5	17.3				
Structures.....	2.4	3.3	2.7	2.4	2.9	2.9	3.8	3.4	1.4	1.6	1.6	1.3	1.5	1.5	1.9	1.7				
Nondefense.....	56.7	67.3	53.1	59.4	64.9	70.0	63.5	70.6	34.6	37.4	32.8	34.8	37.7	39.7	35.9	36.2				
Durable goods.....	.6	1.5	1.2	-1.1	1.5	1.3	1.5	1.6	.7	.9	.9	0	1.0	.8	.9	.9				
Nondurable goods.....	2.0	3.7	-3.0	3.8	4.4	7.8	-1.1	3.7	1.1	2.0	-1.4	1.6	2.9	4.5	-1.1	.6				
Services.....	48.1	55.5	48.5	50.8	52.3	54.6	56.3	58.9	29.6	31.4	29.9	30.1	30.5	31.4	31.9	31.7				
Compensation of employees.....	27.0	29.1	26.7	28.0	28.3	29.1	28.8	30.3	17.0	17.1	17.0	16.9	17.0	17.5	17.2	16.8				
Other services.....	21.0	26.4	21.8	22.8	24.1	25.4	27.5	28.6	12.6	14.3	12.9	13.1	13.5	13.9	14.6	14.9				
Structures.....	6.0	6.6	6.4	5.9	6.7	6.3	6.8	6.4	3.2	3.2	3.4	3.1	3.4	3.1	3.2	3.0				
State and local	305.9	335.6	310.4	318.3	326.8	331.3	338.6	345.5	180.1	181.7	181.2	182.2	182.5	181.2	181.3	181.6				
Durable goods.....	9.8	10.6	9.9	10.1	10.3	10.5	10.7	10.9	6.2	6.3	6.3	6.3	6.2	6.3	6.3	6.2				
Nondurable goods.....	23.4	26.3	23.7	24.3	25.0	25.7	26.7	27.7	13.4	13.7	13.4	13.4	13.5	13.6	13.7	14.0				
Services.....	232.4	253.6	235.1	239.8	245.4	250.7	256.3	262.0	140.2	141.4	140.7	141.1	141.1	141.1	141.4	141.8				
Compensation of employees.....	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3	104.9	105.0	105.3	105.6	105.8	105.9	106.1	106.3				
Other services.....	60.1	66.2	60.6	62.5	63.8	65.3	67.1	68.7	35.3	35.3	35.3	35.5	35.3	35.2	35.3	35.5				
Structures.....	40.3	45.1	41.7	44.1	46.1	44.4	44.9	44.9	20.4	20.3	20.8	21.4	21.6	20.2	20.0	19.6				

Table 3.2.—Federal Government Receipts and Expenditures

	1979	1980 ^a	1979		1980			
			III	IV	I	II	III	IV ^a
Billions of dollars								
Receipts	494.4	539.7	500.6	514.0	528.4	520.9	540.8	-----
Personal tax and nontax receipts.....	231.4	258.0	236.2	247.1	246.9	252.0	259.4	273.6
Income taxes.....	225.7	251.1	230.6	241.0	240.7	245.2	252.3	266.2
Estate and gift taxes.....	5.5	6.7	5.4	5.9	6.0	6.7	6.9	7.2
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	74.6	68.8	75.3	74.3	80.5	60.9	66.7	-----
Indirect business tax and nontax accruals.....	29.4	40.7	29.3	29.6	31.9	38.7	42.9	49.5
Excise taxes.....	18.6	29.1	18.5	18.6	20.9	27.9	31.4	36.1
Customs duties.....	7.5	7.2	7.3	7.4	7.2	6.8	7.3	7.7
Nontaxes.....	3.4	4.4	3.5	3.6	3.8	4.0	4.2	5.6
Contributions for social insurance.....	159.0	172.2	159.9	163.0	169.2	169.3	171.8	178.7
Expenditures	509.2	601.3	515.8	538.6	564.7	587.3	615.0	638.3
Purchases of goods and services.....	167.9	199.2	165.1	178.1	190.0	198.7	194.9	213.3
National defense.....	111.2	131.9	112.0	118.7	125.0	128.7	131.4	142.7
Nondefense.....	56.7	67.3	53.1	59.4	64.9	70.0	63.5	70.6
Transfer payments.....	209.1	249.6	216.6	221.7	228.9	236.0	265.3	268.1
To persons.....	204.9	245.0	212.8	216.8	224.4	232.2	260.4	263.1
To foreigners.....	4.2	4.5	3.8	4.9	4.5	3.8	4.9	4.9
Grants-in-aid to State and local governments.....	80.4	87.3	80.8	84.9	85.5	87.2	87.7	88.9
Net interest paid.....	42.3	53.4	42.9	44.4	50.3	54.4	53.5	55.5
Interest paid.....	53.6	67.6	54.7	56.8	63.1	68.0	68.2	71.0
To persons and business.....	42.6	55.1	43.7	45.5	50.9	56.3	56.3	56.8
To foreigners.....	11.1	12.5	11.0	11.3	12.2	11.7	11.9	14.2
Less: Interest received by government.....	11.3	14.2	11.7	12.4	12.8	13.6	14.8	15.5
Subsidies less current surplus of government enterprises.....	9.4	11.8	10.5	9.5	10.1	11.0	13.7	12.5
Subsidies.....	9.3	10.6	9.0	9.8	10.0	10.3	10.7	11.3
Less: Current surplus of government enterprises.....	-1	-1.3	-1.5	.3	-1	-6	-3.1	-1.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-14.8	-61.6	-15.2	-24.5	-36.3	-66.5	-74.2	-----
Social insurance funds.....	3.2	-14.1	-2.1	-2.1	.4	-7.8	-27.1	-22.0
Other.....	-18.1	-47.5	-13.1	-22.4	-36.7	-58.6	-47.1	-----

^a Preliminary

Table 3.3.—State and Local Government Receipts and Expenditures

	1979	1980 ^a	1979		1980			
			III	IV	I	II	III	IV ^a
Billions of dollars								
Receipts	351.2	383.0	355.4	365.6	372.1	373.9	386.8	-----
Personal tax and nontax receipts.....	70.6	80.7	72.3	74.7	76.2	78.3	82.1	86.4
Income taxes.....	38.8	45.0	40.0	41.3	41.8	43.0	45.8	49.2
Nontaxes.....	24.5	27.9	24.9	25.9	26.7	27.5	28.3	29.0
Other.....	7.4	7.9	7.4	7.5	7.7	7.8	8.0	8.2
Corporate profits tax accruals.....	13.0	12.0	13.1	12.9	13.7	10.6	11.7	-----
Indirect business tax and nontax accruals.....	159.0	171.5	160.6	163.9	167.0	167.7	173.0	178.2
Sales taxes.....	76.9	82.7	77.8	79.4	80.8	79.7	83.4	86.8
Property taxes.....	64.4	67.5	64.8	65.4	66.3	67.2	67.9	68.9
Other.....	17.7	21.2	18.1	19.1	19.9	20.8	21.7	22.6
Contributions for social insurance.....	28.1	31.5	28.6	29.2	29.6	30.2	32.3	33.7
Federal grants-in-aid.....	80.4	87.3	80.8	84.9	85.5	87.2	87.7	88.9
Expenditures	324.4	354.7	328.9	336.7	345.4	350.0	358.2	365.3
Purchases of goods and services.....	305.9	335.6	310.4	318.3	326.8	331.3	338.6	345.5
Compensation of employees.....	172.3	187.4	174.5	177.3	181.6	185.4	189.3	193.3
Other.....	133.6	148.2	135.9	141.0	145.2	145.9	149.3	152.3
Transfer payments to persons.....	35.0	38.9	35.4	36.4	37.2	38.1	39.7	40.4
Net interest paid.....	-8.8	-10.8	-9.0	-9.7	-10.2	-10.6	-11.1	-11.3
Interest paid.....	16.3	17.7	16.5	16.9	17.2	17.4	17.7	18.3
Less: Interest received by government.....	25.1	28.5	25.5	26.6	27.4	28.0	28.8	29.6
Less: Dividends received by government.....	1.5	1.6	1.5	1.5	1.6	1.6	1.6	1.6
Subsidies less current surplus of government enterprises.....	-6.3	-7.4	-6.5	-6.7	-7.0	-7.2	-7.5	-7.7
Subsidies.....	.3	.4	.3	.3	.3	.3	.4	.4
Less: Current surplus of government enterprises.....	6.7	7.7	6.8	7.0	7.3	7.6	7.8	8.1
Less: Wage accruals less disbursements.....	-1	0	-1	.2	-2	0	0	0
Surplus or deficit (-), national income and product accounts	26.7	28.2	26.5	28.9	26.6	23.9	28.6	-----
Social insurance funds.....	23.9	26.9	24.5	25.0	25.3	25.7	27.7	28.9
Other.....	2.9	1.3	2.1	4.0	1.3	-1.7	.9	-----

	1979	1980 ^a	1979				1980				1979	1980 ^a	1979				1980			
			III	IV	I	II	III	IV ^b	III	IV			I	II	III	IV ^b				
			Seasonally adjusted at annual rates										Seasonally adjusted at annual rates							
Billions of dollars										Billions of 1972 dollars										

Table 4.1-4.2.—Foreign Transactions in the National Income and Product Accounts in Current and Constant Dollars

Receipts from foreigners	282.5	341.7	294.3	307.4	338.5	334.4	343.5	350.3											
Exports of goods and services.....	281.3	340.6	293.1	306.3	337.3	333.3	342.4	349.2	146.9	161.6	151.3	154.8	165.9	160.5	160.5	160.5	159.5		
Merchandise.....	176.9	218.7	183.6	193.9	214.8	213.9	222.9	223.2	82.8	92.6	84.5	87.6	94.1	92.1	93.5	93.5	90.6		
Durable goods.....	102.9	128.4	106.1	109.4	127.0	126.3	129.9	130.5	50.5	56.1	51.3	52.3	58.1	55.9	55.7	55.7	54.5		
Nondurable goods.....	74.1	90.3	77.4	84.6	87.8	87.6	93.0	92.7	32.3	36.5	33.2	35.3	36.0	36.2	37.8	37.8	36.1		
Services.....	104.4	121.9	109.6	112.4	122.5	119.4	119.5	126.0	64.1	69.0	66.8	67.2	71.8	68.4	67.0	68.9	68.9		
Factor income ¹	66.6	79.9	72.2	74.5	83.0	78.1	76.3	82.0	41.3	45.6	44.5	45.0	49.0	45.1	43.1	45.1	45.1		
Other.....	37.8	42.0	37.4	37.9	39.5	41.3	43.2	44.0	22.8	23.5	22.3	22.3	22.8	23.3	23.9	23.9	23.9		
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1											
Payments to foreigners	282.5	341.7	294.3	307.4	338.5	334.4	343.5	350.3											
Imports of goods and services.....	267.9	314.5	275.2	298.7	329.1	316.2	297.9	314.7	109.2	108.5	110.2	112.6	115.8	108.9	102.8	102.8	106.6		
Merchandise.....	208.9	244.0	214.5	233.0	257.5	245.6	231.5	241.5	76.9	73.5	77.3	78.0	78.8	73.4	70.5	71.5	71.5		
Durable goods.....	99.0	110.8	99.9	103.7	115.7	107.9	108.7	110.8	47.2	47.2	48.1	48.0	50.3	46.8	45.8	45.8	45.8		
Nondurable goods.....	109.9	133.3	114.6	129.3	141.8	137.8	122.8	130.7	29.7	26.3	29.2	30.0	28.5	26.6	24.6	25.7	25.7		
Services.....	59.0	70.4	60.8	65.7	71.6	70.5	66.4	73.2	32.3	35.0	32.9	34.7	37.0	35.5	32.4	35.1	35.1		
Factor income ¹	22.8	29.8	24.1	27.9	31.5	29.9	25.9	31.7	14.1	17.0	14.9	16.8	18.6	17.3	14.6	17.4	17.4		
Other.....	36.2	40.7	36.6	37.8	40.0	40.6	40.6	41.5	18.1	18.0	18.0	17.8	18.4	18.2	17.8	17.7	17.7		
Transfer payments (net).....	5.2	5.6	4.7	6.2	5.5	4.8	5.9	6.1											
From persons (net).....	1.0	1.1	.9	1.3	1.0	1.0	1.0	1.2											
From government (net).....	4.2	4.5	3.8	4.9	4.5	3.8	4.9	4.9											
Interest paid by government to foreigners.....	11.1	12.5	11.0	11.3	12.2	11.7	11.9	14.2											
Net foreign investment.....	-1.7	9.1	3.4	-8.7	-8.3	1.7	27.8	15.3											

Table 4.3-4.4.—Merchandise Exports and Imports by Type of Product and by End-Use Category in Current and Constant Dollars

Merchandise exports	176.9	218.7	183.6	193.9	214.8	213.9	222.9	223.2	82.8	92.6	84.5	87.6	94.1	92.1	93.5	90.6
Foods, feeds, and beverages.....	29.8	35.7	32.5	34.8	34.2	32.1	38.4	38.0	13.4	15.2	14.1	15.2	14.9	14.5	16.4	15.0
Industrial supplies and materials.....	52.6	67.2	58.7	60.3	66.5	70.7	65.9	65.6	20.9	23.7	21.2	22.4	23.3	25.0	23.5	23.0
Durable goods.....	17.9	24.5	18.2	20.9	25.5	26.4	23.3	22.9	7.1	8.7	7.2	7.8	9.0	9.3	8.3	8.0
Nondurable goods.....	34.6	42.7	35.5	39.4	41.0	44.3	42.7	42.7	13.8	15.1	14.1	14.6	14.4	15.7	15.2	15.0
Capital goods, except autos.....	58.2	74.1	61.4	60.6	68.0	73.0	77.6	78.0	30.8	35.1	31.7	31.8	34.7	35.2	35.6	34.9
Autos.....	17.4	16.7	17.4	17.7	17.2	15.6	16.5	17.6	8.1	6.7	8.0	7.9	7.4	6.4	6.5	6.6
Consumer goods.....	12.6	16.5	12.8	13.7	18.8	15.1	16.0	16.0	6.7	8.2	6.8	7.1	9.3	7.8	7.9	7.9
Durable goods.....	6.2	8.8	6.3	6.8	11.1	7.7	8.3	8.0	3.0	3.8	3.1	3.2	4.9	3.4	3.6	3.4
Nondurable goods.....	6.5	7.7	6.5	6.9	7.6	7.4	7.7	8.0	3.7	4.5	3.7	3.9	4.5	4.5	4.4	4.5
Other.....	6.3	8.5	5.7	6.9	10.1	7.5	8.4	8.0	3.0	3.6	2.6	3.1	4.4	3.2	3.5	3.2
Durable goods.....	3.2	4.3	2.9	3.4	5.1	3.7	4.2	4.0	1.5	1.8	1.3	1.6	2.2	1.6	1.8	1.6
Nondurable goods.....	3.2	4.3	2.9	3.4	5.1	3.7	4.2	4.0	1.5	1.8	1.3	1.6	2.2	1.6	1.8	1.6
Merchandise imports	208.9	244.0	214.5	233.0	257.5	245.6	231.5	241.5	76.9	73.5	77.3	78.0	78.8	73.4	70.5	71.5
Foods, feeds, and beverages.....	17.4	18.3	17.5	19.0	17.8	17.5	18.2	19.6	7.6	6.7	7.6	7.7	6.8	6.5	6.6	6.9
Industrial supplies and materials, excluding petroleum.....	47.4	51.2	47.9	50.6	57.1	52.1	47.5	48.3	19.4	17.0	19.4	18.9	19.2	17.4	15.6	15.8
Durable goods.....	28.7	30.3	29.0	30.1	35.3	30.6	27.6	27.8	11.7	9.9	11.7	11.2	11.6	10.1	8.9	9.0
Nondurable goods.....	18.6	20.9	18.9	20.5	21.7	21.5	19.9	20.5	7.6	7.1	7.7	7.7	7.6	7.3	6.7	6.8
Petroleum and products.....	60.0	78.7	64.4	75.4	86.4	84.0	69.1	75.2	8.5	6.8	8.2	8.4	8.2	7.2	5.8	6.2
Capital goods, except autos.....	24.6	29.9	25.2	26.4	29.7	29.5	30.0	30.4	13.8	14.6	14.4	14.5	15.2	14.2	14.4	14.6
Autos.....	25.6	27.3	25.6	25.7	26.3	25.0	28.1	28.6	11.0	11.0	11.3	11.0	11.0	10.7	11.2	11.1
Consumer goods.....	30.6	34.1	31.2	32.0	34.2	34.1	34.3	33.6	15.0	15.5	15.3	15.7	15.8	15.9	15.2	15.1
Durable goods.....	18.4	20.9	18.8	19.6	21.4	21.0	20.8	20.6	9.9	10.8	10.1	10.4	11.2	11.1	10.5	10.2
Nondurable goods.....	12.2	13.1	12.5	12.4	12.8	13.1	13.5	13.0	5.1	4.7	5.2	5.3	4.6	4.8	4.7	4.9
Other.....	3.5	4.6	2.6	4.0	6.1	3.5	4.2	4.8	1.6	1.9	1.2	1.7	2.5	1.4	1.7	1.9
Durable goods.....	1.8	2.3	1.3	2.0	3.0	1.7	2.1	2.4	.8	.9	.6	.9	1.3	.7	.8	.9
Nondurable goods.....	1.8	2.3	1.3	2.0	3.0	1.7	2.1	2.4	.8	.9	.6	.9	1.3	.7	.8	.9
Addenda:																
Exports of agricultural products.....	35.4	42.0	37.5	41.7	41.5	38.9	43.8	43.6	15.9	17.9	16.3	18.2	18.1	17.6	18.7	17.3
Exports of nonagricultural products.....	141.5	176.7	146.1	152.2	173.3	174.9	179.1	179.6	66.9	74.6	68.2	69.3	76.0	74.5	74.8	73.3
Imports of nonpetroleum products.....	148.9	165.4	150.1	157.6	171.1	161.7	162.4	166.3	68.4	66.7	69.2	69.5	70.6	66.1	64.7	65.3

Table 4.1-4.2.

1. Equals rest-of-the-world production as shown in tables 1.5 and 1.6.

^a Preliminary.

Table 5.1.—Gross Saving and Investment

	1979								1980									
	1979	1980 ^p	1979		1980		1979	1980 ^p	1979		1980		1979	1980 ^p	1979		1980	
			III	IV	I	II			III	IV ^p	III	IV			I	II	III	IV ^p
	Seasonally adjusted at annual rates																	
	Billions of dollars																	
Gross saving.....	411.9	404.2	422.3	402.0	404.5	394.5	402.0											
Gross private saving.....	398.9	436.4	409.8	396.4	413.0	435.9	146.5											
Personal saving.....	86.2	103.6	89.3	80.7	86.4	110.0	411.4	106.6										
Undistributed corporate profits with IVA and CCAdj.....	59.1	45.3	60.9	50.6	52.1	42.1	42.8											
Undistributed profits.....	117.6	105.9	123.5	116.6	128.9	90.7	102.4											
IVA.....	-42.6	-43.3	-46.5	-50.8	-61.4	-31.1	-41.7	-38.9										
CCAdj.....	-15.9	-17.2	-16.1	-15.1	-15.4	-17.6	-17.9	-18.1										
Corporate capital consumption allowances with CCAdj.....	155.4	175.5	158.7	161.5	167.1	173.0	178.4	183.4										
Noncorporate capital consumption allowances with CCAdj.....	98.2	112.0	100.8	103.6	107.4	110.7	113.4	116.5										
Wage accruals less disbursements.....	0	0	0	0	0	0	.5	-0.5										
	Billions of dollars																	
Government surplus or deficit (-), national income and product accounts.....	11.9	-33.3	11.3	4.4	-9.6	-42.5	-45.6											
Federal.....	-14.8	-61.6	-15.2	-24.5	-36.3	-66.5	-74.2											
State and local.....	26.7	28.2	26.5	28.9	26.6	23.9	28.6											
Capital grants received by the United States (net).....	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1										
Gross investment.....	414.1	406.0	425.1	401.3	407.3	392.5	405.0	419.0										
Gross private domestic investment.....	415.8	396.8	421.7	410.0	415.6	390.9	377.1	403.7										
Net foreign investment.....	-1.7	9.1	3.4	-8.7	-8.3	1.7	27.8	15.3										
Statistical discrepancy.....	2.2	1.7	2.8	-0.7	2.8	-1.9	3.0											

Table 5.8-5.9.—Change in Business Inventories by Industry in Current and Constant Dollars

	1979								1980									
	1979	1980 ^p	1979		1980		1979	1980 ^p	1979		1980		1979	1980 ^p	1979		1980	
			III	IV	I	II			III	IV ^p	III	IV			I	II	III	IV ^p
	Seasonally adjusted at annual rates																	
	Billions of dollars								Billions of 1972 dollars									
Change in business inventories.....	17.5	-3.0	13.3	-0.8	2.5	7.4	-16.0	-5.7	10.2	-1.2	7.6	-0.7	-0.9	1.3	-5.0	-2.2		
Farm.....	4.1	-1.3	5.5	3.6	1.0	1.3	-3.7	-3.7	2.4	-6	3.1	2.0	.5	.7	-1.8	-1.7		
Nonfarm.....	13.4	-1.7	7.8	-4.4	1.5	6.1	-12.3	-2.0	7.8	-6	4.5	-2.7	-1.4	.6	-3.1	1.5		
Change in book value.....	64.6	49.6	64.1	57.0	75.1	43.4	36.5	43.5										
Inventory valuation adjustment ¹	-51.2	-51.3	-56.2	-61.4	-73.5	-37.3	-48.8	-45.5										
Manufacturing.....	12.3	-1.7	9.4	6.4	13.3	.4	-12.6	-8.1	6.8	-5	4.5	3.6	5.4	-5	-5.2	-1.9		
Durable goods.....	11.3	-1.2	6.7	10.6	3.4	.4	-4.4	-4.2	6.3	-3	3.6	5.7	2.1	0	-1.8	-1.6		
Nondurable goods.....	.9	-6	2.7	-4.2	9.8	1	-8.2	-3.9	.6	-2	.9	-2.1	3.3	-5	-3.4	-2		
Wholesale trade.....	1.4	1.9	2.5	-1.2	-4	5.6	-1.9	4.2	1.0	.9	1.7	-1.1	-5	1.5	.9	1.9		
Durable goods.....	.4	1.1	3.0	-2.7	-3.9	5.9	-8	3.3	.5	.7	1.9	-1.1	-1.0	2.3	-2	1.6		
Nondurable goods.....	1.1	.8	-5	1.5	3.5	-3	-1.0	1.0	.5	.3	-2	0	.5	.8	1.1	.3		
Merchant wholesalers.....	.4	2.1	2.6	-3.9	-4.9	6.4	3.7	3.1	.4	1.0	1.5	-1.8	-1.3	1.6	1.9	1.6		
Durable goods.....	-3	1.3	2.6	-3.1	-3.7	6.0	-4	3.1	0	.7	1.6	-1.5	-9	2.3	0	1.5		
Nondurable goods.....	-7	.8	-1	-8	-1.2	4	4.1	-1	.4	.3	0	-3	-4	.7	2.0	.1		
Nonmerchant wholesalers.....	1.0	-2	-1	2.7	4.5	-8	-5.6	1.2	.6	0	.2	.7	.8	-1	-1.1	.3		
Durable goods.....	.6	-1	.4	-2	0	0	-5	.1	.5	0	.4	.4	-1	0	-2	.1		
Nondurable goods.....	.4	0	-6	2.3	4.7	-7	-5.1	1.0	0	0	-2	.3	.9	-1	-1.9	.2		
Retail trade.....	-6	-2.7	-2.2	-9.8	-15.3	-5	2.9	2.4	-1	-1.3	-1.1	-5.3	-7.5	-6	1.3	1.6		
Durable goods.....	-5	-4.1	-3.7	-9.1	-11.7	-3.2	-3.0	1.4	-2	-2.1	-2.2	-5.2	-5.9	-1.7	-1.7	.8		
Nondurable goods.....	-1	1.5	1.5	-8	-3.0	2.7	5.9	.9	.1	.8	1.1	0	-1.6	1.1	3.0	.8		
Other.....	.3	.8	-1.8	.2	.6	.6	-8	-5	.1	.3	-5	0	1.1	.2	-1	-2		
Durable goods ².....	.3	.1	.8	.7	4	.2	-2	-2	0	.8	-4	.4	.2	.1	-1	-1	
Nondurable goods ²	-1	.8	-2.7	-5	3.6	.4	-6	-3	-1	.2	-9	-4	.9	.1	0	-1		

Table 5.10-5.11.—Inventories and Final Sales of Business in Current and Constant Dollars

	1979	1980 ^p	1979	1980 ^p	1979	1980 ^p	1979	1980 ^p	1979	1980 ^p	1979	1980 ^p	1979	1980 ^p	1979	1980 ^p
Inventories ¹	681.9	710.1	724.5	740.4	765.8	771.9			343.7	343.5	343.3	343.6	342.3	342.3		
Farm.....	83.4	84.3	77.8	81.8	92.6	91.8			43.0	43.5	43.6	43.8	43.4	42.9		
Nonfarm.....	598.5	625.9	646.6	658.5	673.2	680.1			300.7	300.0	299.6	299.8	299.0	299.4		
Durable goods.....	348.1	363.6	369.5	374.6	379.9	384.0			181.9	181.8	180.6	180.8	179.9	180.0		
Nondurable goods.....	250.4	262.3	277.1	283.9	293.4	296.1			118.8	118.2	119.0	118.9	119.1	119.3		
Manufacturing.....	295.0	311.2	325.0	331.2	335.3	337.2			145.0	145.9	147.3	147.2	145.9	145.4		
Durable goods.....	192.1	203.7	212.6	215.5	217.0			97.5	99.0	99.5	99.5	99.0	98.6	98.6		
Nondurable goods.....	102.8	107.5	115.0	118.6	119.8	120.2			47.5	47.0	47.8	47.7	46.8	46.8		
Wholesale trade.....	129.4	134.6	138.5	142.0	146.3	148.5			64.5	64.2	64.1	64.5	64.7	65.1		
Durable goods.....	80.8	83.6	84.4	87.0	89.0	90.5			42.5	42.2	42.0	42.5	42.5	42.9		
Nondurable goods.....	48.5	51.0	54.1	55.0	57.3	57.9			22.0	22.0	22.1	21.9	22.2	22.3		
Merchant wholesalers.....	103.4	106.3	108.2	111.6	116.7	118.4			53.2	52.8	52.5	52.9	53.3	53.7		
Durable goods.....	66.6	68.6	69.7	72.2	74.0	75.3			35.3	34.9	34.7	35.3	35.3	35.6		
Nondurable goods.....	36.8	37.7	38.5	39.4	42.7	43.1			17.9	17.8	17.7	17.6	18.1	18.1		
Nonmerchant wholesalers.....	26.0	28.3	30.3	30.4	29.6	30.1			11.3	11.4	11.6	11.6	11.3	11.4		
Durable goods.....	14.2	15.1	14.7	14.8	15.0	15.2			7.2	7.3	7.2	7.2	7.2	7.2		
Nondurable goods.....	11.7	13.3	15.6	15.6	14.6	14.9			4.1	4.2	4.4	4.4	4.1	4.2		
Retail trade.....	119.7	122.6	122.8	124.0	127.3	129.4			68.1	66.8	64.9	64.7	65.1	65.5		
Durable goods.....	58.9	59.7	58.3	57.9	58.1	59.1			33.9	32.6	31.1	30.7	30.2	30.4		
Nondurable goods.....	60.8	62.9	64.5	66.2	69.3	70.4			34.2	34.2	33.8	34.1	34.8	35.0		
Other.....	54.5	57.5	60.3	61.3	64.3	65.0			23.1	23.1	23.4	23.4	23.4	23.4		
Final sales ²	202.6	208.1	214.1	213.1	221.1	228.9			123.4	124.3	125.2	121.8	123.1	124.2		
Business final sales ³	171.4	176.2	181.2	179.9	187.2	193.8			104.4	105.4	106.1	102.8	103.9	105.1		
Business final sales of goods and structures.....	109.9	112.9	115.9	112.6	117.0	121.4			66.5	67.2	67.7	64.3	64.7	65.5		
Ratio: Business inventories to business final sales.....	3.98	4.03	4.00	4.12	4.09	3.98			3.29	3.26	3.24	3.34	3.29	3.26		
Nonfarm business inventories to business final sales ⁴	3.49	3.55	3.57	3.66	3.60	3.51			2.88	2.85	2.83	2.92	2.88	2.85		
Nonfarm business inventories to business final sales of goods and structures.....	5.45	5.55	5.58	5.85	5.75	5.60			4.52	4.46	4.43	4.66	4.62	4.57		

See footnotes on page 22.
^p Preliminary

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

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

	1979	1980 ^p	1979	1980	1979	1980	1979	1980
Gross national product	162.77	177.40	164.23	167.47	171.23	175.28	179.18	183.98
Final sales.....	162.7	177.5	164.2	167.4	171.0	174.9	179.7	184.3
Change in business inventories.....								
Goods	156.6	170.0	158.1	160.2	163.8	168.1	171.8	176.5
Final sales.....	156.3	170.1	157.9	160.1	163.2	167.3	172.9	177.3
Change in business inventories.....								
Durable goods.....	152.0	164.2	154.1	154.7	157.0	164.2	166.3	169.7
Final sales.....	151.5	164.7	153.8	154.7	158.6	163.4	167.0	169.9
Change in business inventories.....								
Nondurable goods.....	160.2	174.2	161.2	164.3	168.7	170.9	175.7	181.5
Final sales.....	160.1	174.1	161.1	164.2	166.7	170.1	177.2	182.7
Change in business inventories.....								
Services	161.8	176.8	162.8	166.9	170.6	174.6	178.5	183.3
Structures	199.7	222.5	203.1	207.8	213.9	220.6	226.0	230.2
Addenda:								
Gross domestic purchases ¹	166.1	182.2	167.7	171.8	176.6	180.5	183.3	188.3
Final sales to domestic purchasers ¹	166.0	182.2	167.6	171.8	176.3	180.1	183.8	188.7

Table 7.4.—Implicit Price Deflators for Gross National Product by Sector

	1979	1980 ^p	1979	1980	1979	1980	1979	1980
Gross national product	162.77	177.40	164.23	167.47	171.23	175.28	179.18	183.98
Gross domestic product	162.8	177.4	164.3	167.5	171.3	175.3	179.2	184.0
Business.....	162.6	177.5	164.3	167.3	171.2	175.4	179.5	184.0
Nonfarm.....	161.5	177.1	163.2	166.4	170.8	175.3	178.8	183.4
Nonfarm less housing.....	163.1	179.0	164.9	168.0	172.6	177.3	180.8	185.5
Housing.....	147.8	160.8	149.1	152.8	155.6	158.8	162.5	166.3
Farm.....	200.8	192.7	200.6	198.5	183.0	178.6	205.3	207.2
Statistical discrepancy.....	162.6	177.5	164.3	167.3	171.2	175.4	179.5	184.0
Households and institutions.....	173.2	189.4	173.9	179.0	183.2	187.7	190.7	195.7
Private households.....	180.3	193.8	181.3	185.6	188.8	191.8	195.0	199.6
Nonprofit institutions.....	172.6	189.0	173.3	178.4	182.7	187.4	190.3	195.4
Government.....	161.3	173.5	161.5	165.9	168.7	171.2	173.5	180.7
Federal.....	154.7	166.6	152.7	161.6	162.4	162.8	163.2	178.0
State and local.....	164.4	176.7	165.6	168.0	171.7	175.1	178.3	181.9
Rest of the world	161.0	175.5	162.4	165.7	169.4	173.2	177.2	182.1
Addendum:								
Gross domestic business product less housing.....	164.3	179.5	166.0	168.9	172.9	177.4	181.5	186.1

Table 7.5.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income

	1979	1980 ^p	1979	1980	1979	1980	1979	1980
Gross national product	162.77	177.40	164.23	167.47	171.23	175.28	179.18	183.98
Less: Capital consumption allowances with CCA _{adj}	179.1	194.9	181.4	184.0	188.2	193.5	197.2	200.7
Equals: Net national product	161.0	175.5	162.4	165.7	169.4	173.2	177.2	182.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	135.7	146.8	135.8	137.6	139.6	144.7	147.5	155.0
Statistical discrepancy.....	162.6	177.5	164.3	167.3	171.2	175.4	179.5	184.0
Equals: National income	164.1	179.1	165.6	169.1	173.1	176.8	180.9	186.1

Table 7.3:

1. Gross domestic purchases equals gross national product less exports plus imports; final sales to domestic purchasers equals final sales less exports plus imports.

NOTE.—Percent changes from preceding period for selected items in tables 7.3 and 7.4 are shown in table 8.1.

Table 7.7:

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

Table 7.8:

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.

Table 7.9:

1. Includes new trucks only.

^p Preliminary.

	1979	1980 ^p	1979		1980			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted					
Dollars								

Table 7.7.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

	1979	1980 ^p	1979	1980	1979	1980	1979	1980
Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.623	1.771	1.638	1.669	1.710	1.754	1.787	1.831
Capital consumption allowances with CCA _{adj}.....	.169	.191	.172	.175	.180	.192	.196	.200
Net domestic product	1.454	1.580	1.466	1.494	1.530	1.562	1.591	1.631
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.153	.176	.154	.157	.161	.173	.181	.188
Domestic income.....	1.301	1.404	1.312	1.337	1.369	1.389	1.411	1.443
Compensation of employees.....	1.092	1.197	1.104	1.135	1.158	1.193	1.203	1.233
Corporate profits with IVA and CCA _{adj}.....	.157	.142	.154	.146	.151	.132	.141	.132
Profits tax liability.....	.080	.072	.081	.078	.085	.061	.070	.067
Profits after tax with IVA and CCA _{adj}.....	.077	.071	.074	.067	.066	.071	.071	.067
Net interest.....	.052	.065	.063	.056	.060	.064	.067	.067

Index numbers, 1972=100

Table 7.8.—Implicit Price Deflators for Auto Output

	1979	1980	1979	1980	1979	1980	1979	1980
Auto output	145.5	155.8	147.3	149.1	151.3	155.0	156.8	160.1
Final sales	146.4	155.7	147.3	148.9	152.7	153.8	156.8	160.0
Personal consumption expenditures.....	158.3	169.4	159.2	160.9	163.8	166.8	171.0	176.6
New autos.....	149.4	161.4	151.6	152.4	156.4	160.4	164.5	165.3
Net purchases of used autos.....								
Producers' durable equipment.....	133.2	147.1	138.1	136.1	141.2	150.8	154.9	142.4
New autos.....	149.4	161.4	152.1	152.2	156.2	160.2	164.3	165.1
Net purchases of used autos.....								
Net exports.....	150.0	164.8	152.0	152.8	156.7	160.8	162.4	165.9
Exports.....	195.6	211.7	199.4	199.5	201.7	209.8	219.5	215.1
Imports.....								
Government purchases of goods and services.....	147.6	167.3	151.2	155.6	160.4	172.1	173.0	164.1
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	149.2	161.8	152.1	152.6	156.7	160.2	165.7	165.1
Sales of imported new autos ²	149.5	161.6	151.7	152.4	156.4	160.5	164.5	165.4

Table 7.9.—Implicit Price Deflators for Truck Output

	1979	1980	1979	1980	1979	1980	1979	1980
Truck output ¹	169.1	186.8	173.6	172.0	178.0	185.8	189.5	195.0
Final sales	169.1	186.7	172.3	172.9	178.4	184.8	189.7	196.0
Personal consumption expenditures.....	149.4	161.4	151.7	152.5	156.4	160.6	164.4	165.3
Producers' durable equipment.....	177.2	194.5	180.3	181.4	186.1	191.3	197.4	205.5
Net exports.....	177.5	195.3	180.3	181.4	186.1	191.2	197.4	205.5
Exports.....	163.7	175.2	165.4	164.4	168.7	168.7	180.0	181.7
Imports.....								
Government purchases of goods and services.....	177.5	195.0	180.3	181.3	186.1	191.3	197.3	205.4
Change in business inventories								

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

	1979	1980	1979	1980	1979	1980	1979	1980
Personal consumption expenditures	162.3	178.9	163.8	168.0	172.9	177.0	180.7	185.0
Durable goods	144.8	156.0	145.4	148.0	151.9	154.1	157.5	160.6
Motor vehicles and parts.....	154.6	167.1	155.7	158.0	161.9	164.9	168.8	173.4
Furniture and household equipment.....	135.6	143.6	135.8	138.0	140.4	142.5	144.8	146.5
Other.....	142.7	161.9	143.7	148.1	154.7	160.6	164.4	167.8
Nondurable goods	169.8	188.6	172.1	176.9	182.9	186.2	190.0	195.2
Food.....	176.6	190.5	177.2	181.5	183.1	185.7	193.0	200.4
Clothing and shoes.....	129.2	134.4	129.5	130.8	132.9	133.3	134.5	136.7
Gasoline and oil.....	243.4	339.5	263.0	285.1	300.6	345.1	338.6	343.8
Other nondurable goods.....	167.8	187.3	170.7	174.8	180.3	185.9	190.6	192.6
Fuel oil and coal.....	340.6	470.4	371.4	406.6	450.9	473.3	476.6	481.1
Other.....	155.9	170.1	156.6	160.0	164.1	168.5	172.1	175.7
Services	162.1	178.1	163.3	167.4	171.6	176.0	180.3	184.3
Housing.....	151.9	165.6	153.2	157.3	160.3	163.5	167.3	171.2
Household operation.....	165.5	181.5	166.9	170.8	173.7	178.2	185.6	187.9
Electricity and gas.....	205.2	239.4	209.5	216.6	224.4	235.6	245.6	251.0
Other.....	140.5	146.3	141.0	142.5	143.7	143.5	147.9	149.8
Transportation.....	161.2	184.5	162.7	168.5	174.3	180.7	189.7	193.3
Other.....	170.4	187.1	171.3	175.2	180.6	185.9	188.4	193.3

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

Table 7.14B.—Implicit Price Deflators for Government Purchases of Goods and Services by Type

Government purchases of goods and services..	168.1	184.3	169.2	174.0	178.1	181.6	185.1	192.5
Federal.....	165.1	183.7	165.2	172.8	176.5	179.5	182.4	196.3
National defense.....	165.7	185.7	166.8	173.8	178.9	181.4	185.2	197.0
Durable goods.....	162.0	179.3	166.3	166.6	172.6	176.2	182.6	185.6
Nondurable goods.....	292.4	440.9	306.0	344.6	426.0	420.7	451.6	464.0
Services.....	160.3	174.8	159.6	167.5	169.0	170.8	172.9	186.4
Compensation of employees.....	152.3	164.7	150.4	159.5	160.3	160.7	161.1	176.9
Military.....	147.6	160.9	145.7	155.3	155.9	156.4	156.8	174.5
Civilian.....	159.0	170.2	157.1	165.5	166.4	166.8	167.3	180.3
Other services.....	177.8	194.3	179.0	184.6	186.6	190.0	195.9	204.1
Structures.....	174.4	199.1	175.2	185.8	192.3	198.1	199.6	205.8
Nondefense.....	163.8	179.8	161.9	170.8	172.1	176.2	176.7	195.0
Durable goods.....	93.0	167.0	135.5	135.5	160.6	165.4	168.6	172.9
Nondurable goods.....	162.4	176.9	162.0	168.8	171.5	173.7	176.6	185.5
Services.....	159.1	170.0	157.1	165.5	166.3	166.7	167.2	180.2
Compensation of employees.....	166.9	185.2	168.5	173.2	178.1	182.5	187.7	191.5
Other services.....	186.0	208.0	189.1	194.1	200.1	206.0	211.0	215.4
Structures.....	169.8	184.7	171.3	174.7	179.1	182.8	186.7	190.2
State and local.....	157.7	169.7	157.6	161.2	165.1	168.1	170.6	174.8
Durable goods.....	175.1	191.6	176.2	180.6	184.9	188.6	194.7	198.0
Nondurable goods.....	165.8	179.4	167.1	170.0	174.0	177.7	181.3	184.8
Services.....	164.4	176.7	165.6	168.0	171.7	175.1	175.3	181.9
Compensation of employees.....	170.2	187.5	171.7	175.9	180.7	185.5	190.2	193.4
Other services.....	197.6	221.5	200.6	206.1	213.2	219.6	224.7	229.2
Structures.....								

Table 7.16.—Implicit Price Deflators for Exports and Imports of Goods and Services

Exports of goods and services..	191.5	210.7	193.7	197.9	203.4	207.6	213.4	218.9
Merchandise.....	213.7	236.2	217.2	221.5	228.3	232.2	238.5	246.4
Durable goods.....	203.8	229.1	206.8	209.2	218.5	225.9	233.1	239.6
Nondurable goods.....	229.1	247.2	233.3	239.6	244.0	241.8	246.4	256.6
Services.....	162.8	176.6	164.0	167.2	170.7	174.6	178.4	182.8
Factor income.....	161.3	175.3	162.4	165.7	169.4	173.2	177.2	182.1
Other.....	165.6	178.9	167.2	170.2	173.6	177.1	180.6	184.2
Imports of goods and service.....	245.4	289.8	249.8	265.2	284.2	290.4	289.7	295.2
Merchandise.....	271.6	332.0	277.3	298.9	327.0	334.8	328.4	338.0
Durable goods.....	209.8	234.8	207.5	216.1	230.0	230.8	237.0	242.1
Nondurable goods.....	369.9	505.9	392.4	431.6	498.4	517.6	498.6	509.0
Services.....	182.9	201.2	184.9	189.5	193.2	198.6	205.2	208.3
Factor income.....	161.5	175.3	162.4	165.7	169.4	173.3	177.2	182.1
Other.....	199.5	225.5	203.5	212.0	217.3	222.7	228.3	234.0

Table 5.8-5.9:

1. The inventory valuation adjustment (IVA) shown in this table differs from that which adjusts business income. The IVA in this table reflects the mix of methods (first-in-first-out, last-in-first-out, etc.) underlying book value inventories derived primarily from Census Bureau statistics. The mix differs from that underlying business income derived from statistics tabulated by the Internal Revenue Service and other sources.

Table 5.10-5.11:

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in business inventories (CBI) component of GNP. The former is the difference between two inventory stocks, each valued at their respective 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. Quarter-to-quarter changes calculated from the constant-dollar inventories shown in this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GNP is stated at annual rates.

2. Quarterly totals at monthly rates.

3. Business final sales equals final sales less gross product of households and institutions, government, and rest-of-the-world.

4. Business final sales include a small amount of final sales by farms.

^p Preliminary.

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

Table 7.17.—Implicit Price Deflators for Merchandise Exports and Imports by Type of Product and by End-Use Category

Merchandise exports.....	213.7	236.2	217.2	221.5	228.3	232.2	238.5	246.4
Foods, feeds, and beverages.....	222.8	234.5	230.7	229.1	228.7	221.6	221.6	253.2
Industrial supplies and materials.....	251.7	283.4	252.9	269.5	285.1	282.8	280.5	285.3
Durable goods.....	251.8	283.4	252.9	269.5	285.1	282.8	280.5	285.3
Nondurable goods.....	189.1	211.2	193.6	190.2	196.0	207.4	217.9	223.5
Capital goods, except autos.....	215.8	249.9	216.3	222.7	234.5	243.1	255.0	268.6
Autos.....	187.5	199.5	189.2	192.5	200.7	192.4	201.7	203.0
Consumer goods.....	203.4	231.0	206.7	212.5	227.9	226.8	232.2	238.7
Durable goods.....	174.5	172.7	174.9	176.3	170.8	166.3	176.9	176.7
Nondurable goods.....	213.0	235.7	217.3	221.5	228.2	232.1	238.5	246.3
Other.....	213.0	235.6	217.3	221.5	228.2	232.1	238.4	246.3
Durable goods.....	213.0	235.7	217.3	221.5	228.2	232.1	238.7	246.3
Nondurable goods.....								
Merchandise imports.....	271.6	332.0	277.3	298.9	327.0	334.8	328.4	338.0
Foods, feeds, and beverages.....	228.4	271.6	230.8	247.1	260.4	266.6	276.0	283.1
Industrial supplies and materials, excluding petroleum.....	244.5	301.2	247.2	267.7	296.6	299.2	303.8	306.3
Durable goods.....	244.9	306.0	247.5	267.7	303.3	303.8	308.3	308.7
Nondurable goods.....	244.1	294.4	246.8	267.7	286.2	292.9	296.5	303.1
Petroleum and products.....	702.0	1,151.3	788.4	893.3	1,059.7	1,163.2	1,191.6	1,220.8
Capital goods except autos.....	178.6	204.9	174.9	182.2	195.3	208.1	208.1	208.6
Autos.....	231.9	248.7	226.1	233.5	239.3	235.0	252.3	267.4
Consumer goods.....	203.7	219.8	204.8	203.8	218.3	214.2	226.2	222.9
Durable goods.....	186.4	194.8	186.3	188.1	190.7	188.8	198.1	202.3
Nondurable goods.....	236.9	276.6	240.8	234.6	278.6	273.2	289.1	266.0
Other.....	217.5	245.7	216.9	226.7	239.2	242.2	249.1	254.2
Durable goods.....	217.5	245.8	216.9	226.8	239.3	242.2	249.3	254.2
Nondurable goods.....	217.5	245.6	216.9	226.6	239.0	242.2	248.8	254.2
Addenda:								
Exports of agricultural products.....	222.4	234.0	229.7	229.0	229.8	220.7	234.0	251.9
Exports of nonagricultural products.....	211.6	236.8	214.2	219.5	227.9	234.9	239.6	245.1
Imports of nonpetroleum products.....	217.8	248.0	217.0	226.7	242.3	244.4	251.1	254.7

Table 7.21.—Implicit Price Deflators for Inventories and Final Sales of Business

Inventories ¹	198.4	206.7	211.0	215.5	235.9	225.5
Farm.....	194.0	193.7	178.4	186.8	213.6	213.8
Nonfarm.....	199.1	208.6	215.8	219.7	225.2	227.2
Durable goods.....	191.4	200.0	204.6	207.2	211.2	213.3
Nondurable goods.....	210.8	222.0	232.9	238.7	246.3	248.2
Manufacturing.....	203.4	213.3	220.6	225.1	229.9	231.9
Durable goods.....	197.0	205.9	211.1	213.7	217.6	220.0
Nondurable goods.....	216.6	228.9	240.6	248.9	255.9	257.0
Wholesale trade.....	200.6	209.7	216.1	220.3	226.2	227.9
Durable goods.....	190.3	198.2	201.2	204.7	209.5	211.2
Nondurable goods.....	220.5	231.8	244.4	250.6	258.1	260.0
Merchant wholesalers.....	194.4	201.4	206.3	211.1	218.7	220.3
Durable goods.....	188.7	196.2	200.8	204.6	200.6	211.3
Nondurable goods.....	205.6	211.6	217.1	224.2	236.6	238.0
Nonmerchant wholesalers.....	230.3	247.8	260.3	262.0	261.2	263.9
Durable goods.....	198.6	207.6	203.1	204.9	208.9	211.0
Nondurable goods.....	285.6	317.9	354.4	356.6	351.9	355.0
Retail trade.....	175.8	183.6	189.3	191.6	195.7	197.7
Durable goods.....	173.8	183.3	187.6	188.7	192.0	194.0
Nondurable goods.....	177.8	184.0	190.8	194.2	199.0	201.0
Other.....	235.9	248.8	258.1	261.5	274.6	278.4
Final sales.....	164.2	167.5	171.0	174.9	179.7	184.3
Business final sales ².....	164.2	167.3	170.8	175.0	180.1	184.4
Business final sales of goods and structures.....	165.4	167.9	171.2	175.2	180.7	185.3

1. Inventories are as of the end of the quarter.

2. Business final sales equals final sales less gross product of households and institutions, government, and rest of the world.

Table 8.1.—Percent Change From Preceding Period in Gross National Product in Current and Constant Dollars, Implicit Price Deflator, and Price Indexes

	1979		1980		1979				1980							
	1979	1980 ^a	III	IV	I	II	III	IV ^a	1979	1980 ^a	III	IV	I	II	III	IV ^a
	Percent		Percent at annual rates													
Gross national product:																
Current dollars.....	12.0	8.9	12.2	8.8	12.6	-1.1	11.8	16.7								
1972 dollars.....	3.2	-1	4.1	.6	3.1	-9.9	2.4	5.0								
Implicit price deflator.....	8.5	9.0	7.8	8.1	9.3	9.8	9.2	11.2								
Chain price index.....	8.6	8.5	7.4	8.5	8.3	8.5	9.4	11.0								
Fixed-weighted price index.....	9.2	9.4	8.9	9.7	9.8	9.1	9.2	10.7								
Personal consumption expenditures:																
Current dollars.....	12.0	10.6	14.6	14.7	12.9	-1.0	14.3	15.6								
1972 dollars.....	2.9	.4	4.7	3.6	.8	-9.8	5.1	5.3								
Implicit price deflator.....	8.9	10.2	9.4	10.7	12.0	9.8	8.8	9.8								
Chain price index.....	9.1	10.5	9.9	10.9	12.1	9.5	9.6	10.4								
Fixed-weighted price index.....	9.4	10.9	10.4	11.3	12.8	9.8	9.6	10.5								
Durable goods:																
Current dollars.....	6.5	-.4	11.9	5.4	9.2	-40.0	32.9	28.1								
1972 dollars.....	.2	-7.5	7.3	-1.8	-1.6	-43.3	21.7	18.3								
Implicit price deflators.....	6.3	7.7	4.3	7.3	11.0	5.8	9.2	8.3								
Chain price index.....	6.6	8.3	4.9	7.3	10.6	8.5	9.0	8.6								
Fixed-weighted price index.....	6.7	8.3	5.1	6.9	10.6	8.6	9.5	8.5								
Nondurable goods:																
Current dollar.....	13.7	12.0	18.3	19.4	14.4	1.8	6.3	14.7								
1972 dollars.....	2.6	.8	5.6	6.8	.2	-5.3	-1.8	2.9								
Implicit price deflator.....	10.8	11.0	12.0	11.8	14.2	7.5	8.3	11.5								
Chain price index.....	11.2	11.9	12.7	12.8	14.3	8.2	9.5	12.1								
Fixed-weighted price index.....	11.5	12.3	13.5	13.5	15.3	8.6	9.4	12.1								
Services:																
Current dollars.....	12.4	12.8	12.2	13.5	12.7	10.8	17.0	13.3								
1972 dollars.....	4.1	2.6	3.1	2.8	2.1	0	6.4	3.6								
Implicit price deflator.....	8.0	9.9	8.9	10.5	10.4	10.7	10.0	9.3								
Chain price index.....	8.1	10.0	9.1	10.4	10.7	10.9	9.8	9.5								
Fixed-weighted price index.....	8.2	10.2	9.2	10.6	11.0	11.3	9.9	9.6								
Gross private domestic investment:																
Current dollars.....	10.8	-4.6	-1.5	-10.6	5.6	-21.8	-13.3	31.3								
1972 dollars.....	1.3	-12.1	-9.9	-17.8	-5.6	-28.9	-10.0	18.9								
Implicit price deflator.....																
Chain price index.....																
Fixed-weighted price index.....																
Fixed investment:																
Current dollars.....	12.8	.4	20.0	2.5	2.2	-25.8	10.5	17.6								
1972 dollars.....	3.1	-7.5	8.6	-4.8	-5.3	-31.8	2.1	8.1								
Implicit price deflator.....	9.4	8.6	10.5	7.7	7.9	8.9	8.3	8.8								
Chain price index.....	10.2	10.1	11.1	8.4	10.5	12.3	9.7	7.1								
Fixed-weighted price index.....	10.7	10.3	11.7	8.4	10.8	12.0	9.7	7.4								
Nonresidential:																
Current dollars.....	15.6	5.4	25.0	2.3	11.0	-10.4	6.0	4.5								
1972 dollars.....	6.5	-3.4	13.4	-5.4	2.2	-19.9	-1.5	-3.0								
Implicit price deflator.....	8.6	9.1	10.2	8.2	8.6	11.8	7.6	7.7								
Chain price index.....	9.0	10.4	10.0	9.4	10.7	13.1	10.0	7.6								
Fixed-weighted index.....	9.7	10.7	10.5	9.8	11.3	13.1	10.2	8.3								
Structures:																
Current dollars.....	22.4	12.5	30.3	24.0	12.4	.7	-4.0	7.6								
1972 dollars.....	8.7	-7	12.0	10.3	-1.4	-13.1	-15.3	-1.0								
Implicit price deflator.....	12.6	13.2	16.3	12.4	14.0	15.9	13.3	8.8								
Chain price index.....	12.9	12.1	14.7	12.2	14.8	12.6	8.3	8.8								
Fixed-weighted price index.....	12.9	11.9	14.3	12.0	14.5	12.6	8.1	8.1								
Producers' durable equipment:																
Current dollars.....	12.3	1.7	22.3	-7.9	10.2	-16.3	12.3	2.7								
1972 dollars.....	5.5	-4.6	14.0	-11.6	3.8	-22.7	5.3	-3.8								
Implicit price deflator.....	6.4	6.5	7.3	4.1	6.2	8.3	6.6	6.8								
Chain price index.....	7.1	9.5	7.7	8.0	8.4	13.4	11.0	6.9								
Fixed-weighted index.....	7.6	9.8	8.1	8.3	9.1	13.4	11.6	8.4								
Residential:																
Current dollars.....	6.6	-11.4	9.1	2.8	-16.7	-56.4	25.7	63.8								
1972 dollars.....	-5.2	-18.9	-3.6	-3.1	-24.2	-60.2	16.0	54.1								
Implicit price deflator.....	12.5	9.3	13.2	6.1	9.8	9.5	8.4	6.3								
Chain price index.....	12.6	9.6	13.6	6.1	10.1	10.2	8.9	5.8								
Fixed-weighted price index.....	12.6	9.6	13.6	6.2	10.1	10.2	8.8	5.8								
Exports:																
Current dollars.....	28.0	21.1	45.7	19.2	47.1	-4.7	11.4	8.2								
1972 dollars.....	15.2	10.0	34.6	9.4	32.0	-12.3	-.2	-2.4								
Implicit price deflator.....	11.1	10.1	8.2	8.9	11.5	8.6	11.6	10.8								
Chain price index.....	12.0	9.9	8.3	7.3	12.6	6.1	11.5	12.9								
Fixed-weighted price index.....	12.6	10.2	8.3	8.2	13.5	5.9	11.5	12.9								
Imports:																
Current dollars.....	21.6	17.4	28.3	38.7	47.4	-14.8	-21.2	24.6								
1972 dollars.....	6.0	-.6	5.0	9.1	11.9	-21.9	-20.4	15.5								
Implicit price deflator.....	14.7	18.1	22.2	27.2	31.8	9.0	-1.0	7.9								
Chain price index.....	17.1	25.2	32.4	28.3	41.1	15.8	11.9	7.8								
Fixed-weighted price index.....	16.1	23.3	27.5	27.9	38.6	13.2	12.5	7.9								
Government purchases of goods and services:																
Current dollars.....	9.5	12.9	9.2	18.8	17.5	10.6	2.6	20.4								
1972 dollars.....	1.5	2.9	1.2	6.1	6.9	2.5	-5.0	2.9								
Implicit price deflator.....	7.9	9.6	7.9	12.0	9.9	7.9	8.0	17.0								
Chain price index.....	8.4	9.5	8.4	12.1	9.6	8.2	8.7	12.4								
Fixed-weighted price index.....	9.0	10.4	9.8	14.1	11.0	8.5	8.4	11.9								
Federal:																
Current dollars.....	9.5	18.7	3.7	35.4	29.5	19.8	-7.5	43.6								
1972 dollars.....	1.9	6.6	-3.6	13.1	18.9	11.9	-13.1	6.8								
Implicit price deflator.....	7.4	11.3	7.5	19.7	8.9	7.0	6.4	34.4								
Chain price index.....	8.3	10.8	9.9	20.3	7.7	6.7	8.3	20.5								
Fixed-weighted price index.....	8.9	12.4	12.5	23.4	11.0	7.1	7.5	17.9								
National defense:																
Current dollars.....	11.2	18.7	15.0	26.2	23.2	12.4	8.4	39.3								
1972 dollars.....	2.6	5.9	2.0	7.1	9.8	6.2	-.1	8.8								
Implicit price deflator.....	8.4	12.0	12.7	17.9	12.2	5.8	8.6	28.0								
Chain price index.....																
Fixed-weighted price index.....																
Nondefense:																
Current dollars.....	6.1	18.7	-16.0	56.4	42.9	35.0	-32.2	52.7								
1972 dollars.....	.6	8.1	-13.9	26.4	38.4	23.1	-33.1	3.0								
Implicit price deflator.....	5.5	9.8	-2.4	23.8	3.3	9.7	1.3	48.3								
Chain price index.....																
Fixed-weighted price index.....																
State and local:																
Current dollars.....	9.6	9.7	12.2	10.6	11.2	5.6	9.1	8.4								
1972 dollars.....	1.2	.9	3.9	2.4	.6	-2.8	.3	.6								
Implicit price deflator.....	8.2	8.8	8.0	8.1	10.5	8.6	8.8									

Plant and Equipment Expenditures: 1981

NEW plant and equipment expenditures planned by U.S. nonfarm business for 1981 total \$326.1 billion, 10.8 percent more than in 1980 (table 1 and chart 8). This estimate is based on the annual survey conducted by BEA in late November and December. Estimated 1980 spending, based on the survey conducted a month earlier, is \$294.3 billion, 8.8 percent more than in 1979.¹

These data are not adjusted for price change. Survey respondents estimate an 11-percent price increase for capital goods purchased by them in 1980, and they expect a similar increase in 1981 (table 2).² Since 1970, when BEA initiated its inquiry into capital goods price changes, the survey-based estimates have indicated larger actual price increases than did the implicit price deflator for the fixed nonresidential investment component of GNP in every year except 1975 and 1978. The reasons for the differences are not known. The deflator increased about 9 percent in

1. For estimates of prior years, see "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77," pages 42-49, in the October 1980 SURVEY OF CURRENT BUSINESS, and the December 1980 issue, page 44.

The estimate of 1980 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans were adjusted for systematic biases by procedures described in the October 1980 SURVEY.

The 1981 plans also were adjusted for systematic biases. Before adjustment, plans were \$131.0 billion for manufacturing and \$188.6 billion for nonmanufacturing; the net effect of the adjustments was to raise manufacturing \$0.10 billion and to raise nonmanufacturing \$6.36 billion. The bias adjustments, which are computed separately for each major industry, were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.

2. Respondents were asked:

"What are your best estimates of average price changes from 1979 to 1980 and expected price changes from 1980 to 1981:

"a. Prices paid by your company for new construction, machinery, and equipment.

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

Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.

1980, suggesting that real spending on plant and equipment in 1980 declined about one-half of 1 percent. If capital goods prices increase this year about the same as last year, an increase in real spending of about 1½ percent for 1981 is implied.

The 1981 spending plans indicate that—as in 1980—manufacturing spending will increase at a sharper rate than nonmanufacturing. However, the increase in manufacturing is smaller than the increase last year, and that for nonmanufacturing is larger than last year.

Manufacturing industries plan to spend \$131.1 billion, 14 percent more than in 1980, when spending increased 16½ percent. All major industry groups, except iron and steel, plan

spending equal to or higher than last year's level. Of the four industries reporting large percentage increases, two did so last year also, and two did not. The largest increases are planned by electrical machinery, 29½ percent, and petroleum, 27 percent; last year, electrical machinery increased 29 percent, and petroleum, 25½ percent. Rubber plans a 20½ percent increase and non-electrical machinery, 18 percent; last year, rubber reported an 18-percent decline and nonelectrical machinery reported a 9½-percent increase.

The "other nondurables," "other durables," aircraft, and food-beverage industries plan moderate increases, ranging from 10 to 17 percent. All of these industries reported larger increases last

Table 1.—Expenditures for New Plant and Equipment by U.S. Nonfarm Business, 1979-81

	1979	1980 ^a	1981 ¹	1979-80	1980-81
	Billions of dollars			Percent change	
Total nonfarm business.....	270.46	294.30	326.13	8.8	10.8
Manufacturing.....	98.68	114.90	131.12	16.4	14.1
Durable goods.....	51.07	58.25	66.00	14.1	13.3
Primary metals ²	6.76	7.70	7.79	14.0	1.1
Blast furnaces, steel works.....	3.09	3.37	3.08	8.8	-8.6
Nonferrous metals.....	2.39	3.05	3.17	27.6	4.0
Fabricated metals.....	3.05	3.03	3.14	- .6	3.7
Electrical machinery.....	7.28	9.38	12.16	28.8	29.7
Machinery, except electrical.....	10.52	11.52	13.60	9.5	18.0
Transportation equipment ²	15.32	17.79	19.68	16.1	10.6
Motor vehicles.....	8.30	9.02	9.80	8.6	8.6
Aircraft.....	5.27	6.85	7.86	30.1	14.8
Stone, clay, and glass.....	3.94	3.77	3.78	-4.3	.4
Other durables ³	4.22	5.06	5.85	20.1	15.6
Nondurable goods.....	47.61	56.65	65.12	19.0	14.9
Food including beverage.....	6.62	7.36	8.14	11.2	10.6
Textiles.....	1.50	1.61	1.68	7.0	4.2
Paper.....	5.55	6.72	6.75	21.2	.3
Chemicals.....	10.78	12.77	13.47	18.4	5.5
Petroleum.....	16.21	20.34	25.86	25.5	27.1
Rubber.....	2.17	1.78	2.15	-18.0	20.5
Other nondurables ⁴	4.78	6.07	7.08	27.0	16.6
Nonmanufacturing.....	171.77	179.40	195.00	4.4	8.7
Mining.....	11.38	13.50	16.04	18.6	18.8
Transportation.....	12.35	11.98	12.96	-3.0	8.2
Railroad.....	4.03	4.17	4.44	3.5	6.4
Air.....	4.01	3.97	4.08	-1.0	2.8
Other.....	4.31	3.84	4.44	-10.9	15.7
Public utilities.....	33.96	34.62	37.64	1.9	8.7
Electric.....	27.65	27.44	29.46	- .8	7.4
Gas and other.....	6.31	7.18	8.18	13.8	14.0
Trade and services.....	79.26	82.28	87.83	3.8	6.8
Communication and other ⁵	34.83	37.02	40.54	6.3	9.5

^a Preliminary.

1. Planned capital expenditures reported by business in late November and December 1980. Plans have been adjusted for biases.

2. Includes industries not shown separately.

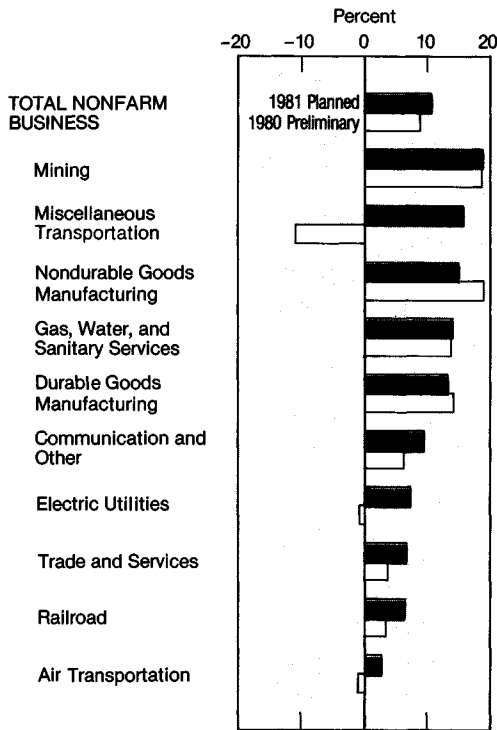
3. Consists of lumber, furniture, instruments, and miscellaneous.

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

5. Includes construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

CHART 8

Changes in Business Investment



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

81-1-8

year than those planned for this year. Motor vehicles plans an 8½-percent increase, the same as last year's increase. Chemicals, textiles, nonferrous metals, fabricated metals, stone-clay-glass, and paper plan increases of less than 6 percent; these industries, except for fabricated metals and stone-clay-glass, reported larger increases last year than those planned for this year. Iron and steel plans an 8½-percent decline; last year, this industry's spending increased 9 percent.

Nonmanufacturing industries plan to spend \$195.0 billion, 8½ percent more than in 1980. Last year spending increased 4½-percent. Mining plans a 19-percent increase, about the same increase as last year. "Other transportation"—principally, motor and water carriers and oil pipelines—plans to increase spending 15½ percent, following an 11-percent decline last year. Gas utilities plan a 14-percent increase, about the same increase as last year. The "communication and other," electric utility, trade and services, and air transportation groups plan increases of less than 10 percent, compared with smaller increases or declines in spending last year.

Table 2.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Reported in Nov.-Dec. 1979 survey		Reported in Nov.-Dec. 1980 survey	
	Actual 1979	Expected 1980	Actual 1980	Expected 1981
Total nonfarm business	9.6	9.9	10.8	11.0
Manufacturing.....	10.0	10.3	10.6	10.7
Durable goods.....	10.2	10.5	10.4	10.5
Nondurable goods.....	9.8	10.1	10.8	10.9
Nonmanufacturing.....	9.2	9.5	11.0	11.2
Mining.....	12.6	13.1	13.2	14.1
Transportation.....	12.2	12.4	11.1	10.7
Public utilities.....	9.3	9.4	10.5	10.4
Other ¹	8.2	8.6	10.9	11.2

1. Data for the latest survey includes trade; services; and "Communication and other" as defined in Table 1. Data for 1979 and expected 1980 excludes real estate; professional and social services; membership organizations; and forestry, fisheries, and agricultural services.

Table 3.—Percent Change in Business Sales¹

	1980			1981 Expected as reported in: Jan. 1981
	Expected as reported in:		Actual	
	Jan. 1980	Mar. 1980		
Manufacturing	10.0	10.4	6.2	13.1
Durable goods ¹	9.2	9.2	1.3	13.5
Primary metals.....	9.9	7.7	-2.0	11.5
Fabricated metals.....	9.6	9.8	1.1	13.7
Electrical machinery.....	10.8	13.5	11.9	14.5
Machinery, except electrical.....	11.7	11.2	7.3	14.4
Transportation equipment.....	6.2	5.8	-8.7	15.0
Stone, clay, and glass.....	6.4	7.9	2.0	11.7
Nondurable goods ¹	10.9	11.7	11.6	12.6
Food including beverage.....	9.9	11.1	7.1	10.6
Textiles.....	7.0	7.9	4.1	8.3
Paper.....	10.8	9.9	7.2	12.8
Chemicals.....	12.7	12.6	8.5	13.4
Petroleum.....	14.1	17.2	32.5	17.4
Rubber.....	10.4	10.1	-1.5	13.1
Trade	10.0	8.1	8.6	10.1
Wholesale.....	8.7	8.8	10.9	10.7
Retail.....	11.2	7.4	6.3	9.5
Public utilities	16.0	16.7	21.8	14.8

1. Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, *Current Industrial Reports*, series M-3, for first 11 months of 1980, and BEA estimates for December 1980. Trade data are from Bureau of the Census, *Current Business Reports*, *Monthly Wholesale Trade* and *Monthly Retail Trade*, and BEA estimates for December 1980. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

Sales and sales prices

Manufacturers expect their sales to increase 13 percent in 1981 (table 3). The actual increase in 1980 was 6 percent, compared with an expected increase of 10 percent. Trade firms expect an increase of 10 percent; last year, they had an 8½-percent increase, compared with an expected 10 percent. Public utilities expect a 15-percent increase in 1981; they had a 22-percent increase in 1980, compared with an expected 16 percent.

Manufacturers expect the prices of their goods and services sold to increase 10 percent this year, less than the 11½ percent they reported for last year; they had expected 8½ percent last year

Table 4.—Change in Prices of Products and Services Sold by Manufacturing and Utility Companies

[Percent change from preceding year]

	Reported in Nov.-Dec. 1979 Survey		Reported in Nov.-Dec. 1980 Survey	
	Actual 1979	Expected 1980	Actual 1980	Expected 1981
Manufacturing	9.2	8.5	11.7	10.1
Durable goods.....	7.5	7.8	8.9	9.1
Nondurable goods.....	11.1	9.3	14.5	11.1
Public utilities	12.1	11.2	18.3	14.6

(table 4). Public utilities expect a 14½-percent increase, compared with 18½ percent last year; they had expected 11 percent last year.

State Personal Income

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1979				1980		
	I	II	III	IV	I	II	III
United States	1,855,675	1,899,261	1,954,591	2,013,814	2,066,636	2,088,674	2,152,980
New England	105,177	107,342	110,725	114,777	118,752	120,323	123,959
Connecticut.....	30,390	30,850	31,840	33,135	34,216	34,744	35,688
Maine.....	7,421	7,585	7,807	8,075	8,359	8,404	8,638
Massachusetts.....	49,141	50,333	52,016	53,723	55,503	56,400	58,294
New Hampshire.....	7,110	7,251	7,455	7,814	8,187	8,226	8,468
Rhode Island.....	7,632	7,769	7,989	8,233	8,548	8,612	8,833
Vermont.....	3,483	3,555	3,619	3,796	3,939	3,936	4,038
Mideast	369,405	377,196	387,716	400,042	409,404	415,207	426,620
Delaware.....	5,225	5,369	5,485	5,635	5,749	5,774	6,018
District of Columbia.....	6,646	6,788	7,074	7,226	7,325	7,422	7,746
Maryland.....	37,563	37,701	39,390	40,169	40,921	41,481	42,803
New Jersey.....	68,793	70,298	72,132	74,624	76,891	78,093	80,184
New York.....	154,582	158,246	162,438	167,381	171,910	174,555	179,994
Pennsylvania.....	96,596	98,795	101,197	105,006	106,608	107,882	109,875
Great Lakes	367,197	372,879	380,762	385,308	395,005	396,251	408,880
Illinois.....	106,703	109,013	112,096	112,317	116,226	118,161	122,435
Indiana.....	45,307	45,889	46,536	47,384	48,474	48,306	49,560
Michigan.....	85,711	86,065	86,955	87,540	89,402	88,456	91,310
Ohio.....	91,136	92,234	94,422	96,275	98,302	98,538	101,591
Wisconsin.....	38,341	39,659	40,753	41,793	42,601	42,791	43,984
Plains	141,297	146,046	149,417	153,989	156,814	156,597	161,021
Iowa.....	24,697	25,283	25,731	26,111	26,780	26,632	27,246
Kansas.....	20,562	21,675	22,184	22,069	23,069	23,273	23,879
Minnesota.....	34,279	35,579	36,284	37,823	38,696	38,806	39,888
Missouri.....	38,803	39,596	40,690	41,543	42,599	42,532	43,718
Nebraska.....	12,968	13,603	13,941	14,159	14,377	14,288	14,943
North Dakota.....	5,108	5,216	5,453	5,856	5,693	5,717	5,863
South Dakota.....	4,881	5,093	5,145	5,428	5,397	5,361	5,484
Southeast	365,418	373,694	384,128	398,255	409,646	413,665	428,067
Alabama.....	25,462	25,771	26,224	27,503	28,222	28,182	28,839
Arkansas.....	14,792	14,726	15,220	15,717	16,009	15,943	16,696
Florida.....	72,002	74,315	76,776	79,761	81,849	83,823	87,978
Georgia.....	37,567	38,339	39,344	40,863	42,239	42,436	43,966
Kentucky.....	25,270	25,700	26,224	27,069	27,728	27,472	28,162
Louisiana.....	29,023	29,794	30,868	32,183	33,283	34,061	35,366
Mississippi.....	14,531	14,626	15,048	15,821	16,145	16,023	16,615
North Carolina.....	40,173	40,944	41,566	42,913	44,314	44,916	46,184
South Carolina.....	19,824	20,388	20,863	21,688	22,400	22,514	23,153
Tennessee.....	31,037	31,625	32,434	33,550	34,718	34,868	35,692
Virginia.....	42,421	43,916	45,360	46,816	47,977	48,659	50,199
West Virginia.....	13,314	13,491	14,202	14,370	14,754	14,747	15,218
Southwest	162,863	168,509	175,066	182,412	187,804	191,276	198,557
Arizona.....	19,605	20,132	20,990	21,821	22,542	22,926	23,454
New Mexico.....	8,947	9,237	9,509	9,837	10,141	10,306	10,604
Oklahoma.....	23,149	24,046	25,180	26,055	26,922	27,069	28,152
Texas.....	111,162	115,094	119,386	124,699	128,198	130,975	136,347
Rocky Mountain	49,914	51,382	53,366	55,257	56,967	57,452	59,058
Colorado.....	24,007	24,688	25,707	26,649	27,638	27,890	28,707
Idaho.....	6,581	6,726	6,906	7,194	7,286	7,213	7,458
Montana.....	5,757	5,952	6,098	6,354	6,438	6,522	6,609
Utah.....	9,383	9,611	10,048	10,310	10,612	10,822	11,109
Wyoming.....	4,186	4,404	4,518	4,750	4,988	5,004	5,176
Far West	281,928	289,547	300,362	310,321	318,426	323,994	332,372
California.....	217,806	223,331	231,777	239,148	245,125	250,417	256,533
Nevada.....	7,034	7,168	7,527	7,814	8,100	8,202	8,502
Oregon.....	21,521	22,350	22,847	23,620	24,235	24,172	24,702
Washington.....	35,567	36,698	38,211	39,730	40,957	41,202	42,635
Alaska.....	4,443	4,437	4,592	4,747	4,836	4,805	5,026
Hawaii.....	8,032	8,230	8,458	8,707	8,982	9,104	9,421
Census regions							
New England.....	105,177	107,342	110,725	114,777	118,752	120,323	123,959
Middle Atlantic.....	319,970	327,338	335,766	347,011	355,409	360,590	370,063
East North Central.....	367,137	372,879	380,762	385,308	395,005	396,251	408,880
West North Central.....	141,297	146,046	149,417	153,989	156,814	156,597	161,021
South Atlantic.....	274,737	281,311	290,059	299,441	307,537	311,772	323,263
East South Central.....	98,301	97,721	99,930	103,844	106,813	106,546	109,308
West South Central.....	178,127	183,659	190,654	198,654	204,412	208,067	216,562
Mountain.....	85,499	87,919	91,392	94,729	97,760	98,886	101,618
Pacific.....	287,370	295,045	305,884	315,961	324,135	329,700	338,317

1. 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. The estimates shown are consistent with the annual totals published in the August 1980 SURVEY OF CURRENT BUSINESS, with the exception of 1979 transfer payments, and total personal income for the U.S., Great Lakes Region, and Wisconsin. Surplus revenues which the State of Wisconsin returned to citizens of the State in 1979 are included as transfer payments in the quarterly estimates.

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.

Third-Quarter Acceleration in State Personal Income

PERSONAL income in the United States increased 3.1 percent in the third quarter of 1980, after an increase of only 1.1 percent in the second quarter. Real personal income increased after a second-quarter decline, as consumer prices, measured by the implicit price deflator for personal consumption expenditures, increased 2.1 percent. The percent change in current-dollar personal income exceeded the national increase in consumer prices in nearly all States; in the second quarter, in contrast, the percent change in current-dollar personal income in nearly all States had been less than the price increase.

Because farm income is subject to erratic changes, it is often preferable to use nonfarm income to track current economic developments in States. Nonfarm income in the United States increased 3.1 percent in the third quarter, after an increase of 1.4 percent in the second; nonfarm income accelerated in each State except Arizona. Among the major

components of nonfarm income nationally, Federal transfer payments, mainly social security benefit payments, increased substantially more in the third quarter than in the second, durables manufacturing and construction wage and salary disbursements (payrolls) steadied in the third quarter after declining in the second, nondurables manufacturing and private service-type payrolls increased more in the third quarter than in the second, and nonfarm proprietors' income increased in the third quarter after declining in the second. The extent to which each of these income components except Federal transfer payments accelerated differed substantially among the States.

The acceleration in nonfarm income was large (0.7 percentage point or more above the national acceleration) in 14 States. Five of these were in the Northeast-Great Lakes manufacturing belt, and six were in the Southeast; the others were Alaska, Idaho, and Oregon (table 1). In each nonfarm in-

come increased substantially in the third quarter, after declining or increasing at a below-average rate in the second. In most, manufacturing payrolls accounted for a large share of nonfarm income, and both durables and nondurables payrolls contributed to the acceleration in nonfarm income. Construction and private service-type payrolls also contributed and, partly as a result, so did nonfarm proprietors' income. In Michigan, Delaware, Ohio, and Indiana, a third-quarter steady in motor vehicle production was a major factor in the acceleration. In West Virginia and Kentucky, third-quarter strength in coal production was a major factor.

The acceleration in nonfarm income was small (0.7 percentage point or more below the national acceleration) in seven States. Six of these were in the West; the other was Pennsylvania. In each except Montana, both durables and nondurables manufacturing payrolls decelerated. In Arizona, Montana, and Utah, mining payrolls decelerated due to a copper strike in the third quarter.

Table 1.—Change in Nonfarm Income and Selected Components

Rank		Total nonfarm income		Wage and salary disbursements (payrolls)					Nonfarm proprietors' income	
		Percent change		Durables manufacturing	Nondurables manufacturing	Construction	Mining	Private service-type ¹		
		1980: I-1980: II	1980: II-1980: III							Acceleration (+) or deceleration (-) (in percentage points) ²
	United States	1.4	3.1	1.7	2.7	0.5	1.7	-1.9	0.8	9.3
	States with large acceleration:³									
1	Alaska.....	-0.6	4.6	5.2	-7.3	22.7	13.9	3.9	3.3	10.7
2	Michigan.....	-1.0	3.2	4.2	14.8	6.1	-1.8	-15.2	1.5	8.9
3	Arkansas.....	.3	4.1	3.8	12.1	.8	1.9	3.2	1.4	10.2
4	Idaho.....	-0.5	3.0	3.5	13.8	6.9	9.6	6.1	2.4	13.7
5	Delaware.....	.6	4.1	3.5	21.3	6.5	5.8	3.8	.9	9.3
6	West Virginia.....	0	3.2	3.2	.5	-2.2	-2.1	10.6	2.2	7.2
7	Mississippi.....	.1	3.3	3.2	8.1	2.1	2.5	2.4	1.6	9.4
—	Dist. of Columbia.....	1.3	4.4	3.1	4.7	1.7	-1.1	3.8	.6	4.2
8	Kentucky.....	-0.2	2.8	3.0	1.5	-2.2	11.5	6.1	1.7	9.8
9	Georgia.....	.7	3.7	3.0	10.0	2.6	5.3	.7	1.3	10.2
10	Ohio.....	.4	3.1	2.7	6.2	1.4	5.6	2.9	.8	9.3
11	Oregon.....	-0.2	2.4	2.6	14.1	-3.0	.6	-1.8	.8	9.8
12	South Carolina.....	.6	3.1	2.5	-1.3	3.3	.2	-8.3	0	9.8
13	Indiana.....	.2	2.6	2.4	4.7	2.6	4.3	-1.6	-4	9.3
14	New Hampshire.....	.5	2.9	2.4	3.1	1.6	16.0	13.2	.9	12.2
	Average.....	.1	3.4	3.3	7.1	3.5	4.8	2.0	1.3	9.6
	States with small acceleration:³									
1	Arizona.....	2.1	1.8	-0.3	-4.0	-0.5	3.7	-51.8	2.0	9.8
2	California.....	2.2	2.5	.3	-0.9	-0.8	-2.5	-4.5	-1	7.4
3	Montana.....	1.3	1.6	.3	13.2	-23.1	-6.2	-22.8	-3.3	8.7
4	Pennsylvania.....	1.3	1.9	.6	-1.8	-2.2	-7	2.6	-2	8.9
5	Utah.....	2.0	2.8	.8	-5.8	-6.2	1.4	-18.0	3.4	9.9
6	Oklahoma.....	3.0	3.9	.9	-2	-1.3	-6.6	-1.2	.8	7.5
7	New Mexico.....	2.1	3.1	1.0	-4.2	-4.2	.5	-8.1	1.6	8.5
	Average	2.0	2.5	.5	-0.5	-5.4	-1.5	-14.8	1.0	8.7

1. Wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.
 2. The difference between the percent change, 1980: II-1980: III, and the percent change, 1980: I-1980: II.
 3. Ranked by acceleration in total nonfarm income (column 3). A large (small) acceleration is 0.7 percentage point or more above (below) the national acceleration.

U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1979

IN response to heightened public interest, BEA recently initiated a survey to obtain data on U.S. business enterprises newly acquired or established by foreign direct investors. This article presents preliminary results of the survey for 1979.

Highlights of this article are:

- In 1979, foreign direct investors, either directly or through their U.S. affiliates, acquired or established 792 U.S. business enterprises at a total cost of \$11.5 billion.
- Investment outlays to acquire existing U.S. business enterprises were \$10.4 billion; those to establish new U.S. business enterprises were \$1.1 billion. U.S. affiliates accounted for \$9.5 billion and foreign direct investors for \$2.0 billion of investment outlays.
- Investment outlays were \$4.0 billion in petroleum, \$2.7 billion in manufacturing, \$1.5 billion in real estate, and \$0.9 billion each in banking and insurance.
- When classified by the country of the foreign parent—i.e., the country of the first foreign person in the own-

ership chain of the acquired or established business enterprise—investment outlays were heavily concentrated among parents in developed countries, mainly Germany, the Netherlands, and the United Kingdom. Among parents in developing countries, those in the Netherlands Antilles accounted for the highest investment outlays.

- When classified by the country of ultimate beneficial owner, investment outlays of Netherlands Antilles investors were much lower and those of Middle East investors much higher than when classified by the country of the foreign parent.
- U.S.-source funds financed nearly one-half of total investment outlays.
- Total assets of all acquired and established U.S. business enterprises were \$29.6 billion, of which \$12.8 billion was in banking and \$4.2 billion each in petroleum and manufacturing.
- Acquired enterprises had total assets of \$27.4 billion and sales of \$19.3 billion; they employed 283,000 persons and owned 125,000 acres of U.S. land.
- Established enterprises had total assets of \$2.0 billion and owned 235,000 acres of U.S. land.

Two types of foreign direct investment were covered in the survey: (1) acquisitions of existing U.S. business enterprises, including business segments or operating units of existing

U.S. business enterprises, and (2) establishments of new U.S. business enterprises.¹ Ownership of real estate for profitmaking purposes is considered a business enterprise. An investment may be made either by a foreign direct investor itself, in which case a foreign person obtains a direct ownership interest in the acquired or established enterprise, or by a U.S. affiliate of a foreign direct investor, in which case the foreign direct investor obtains an indirect ownership interest.

The survey covered investments in U.S. business enterprises that had total assets of over \$500,000 or that owned at least 200 acres of U.S. land at the time of acquisition or establishment. Investments not meeting either of these criteria had to be reported, but only limited information was required, primarily for identification purposes. For 1979, 640 such "partially exempt" investments were reported; total assets of the U.S. business enterprises acquired or established were \$86 million.

The remainder of this article is divided into two major sections. The first discusses investment transactions, including their number and type, their cost to investors, and the means by which they were financed. The second presents data on the operations of the U.S. business enterprises acquired or established. A technical note at the end of the article explains the relationship of the data on acquisitions and estab-

Data presented in this article are from a new BEA survey on acquisitions and establishments of U.S. business enterprises by foreign direct investors. Although BEA made every effort to insure timely filing by reporters, a significant number of 1979 transactions—several of which were substantial in dollar terms—were reported late. There was insufficient time to review and edit late reports without further delaying publication of the available data. Revised data for 1979, incorporating late reports, will be published in a forthcoming article on 1980 transactions.

NOTE.—This survey was conducted under the supervision of James L. Bomkamp, Chief, Direct Investment in the United States Branch, International Investment Division. Joseph F. Cherry was project leader for editing and processing the forms. Richard Mauery designed the computer programs for data retrieval and analysis.

1. Foreign direct investment in the United States is the ownership or control, directly or indirectly by one foreign person, of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. A foreign person is any individual, branch, partnership, association, trust, corporation, government, or government agency resident outside the United States.

ishments to other BEA data on foreign direct investment in the United States.

CHART 9

Investment Outlays, by Industry of Acquired or Established U.S. Business Enterprise and by Country of Foreign Parent*

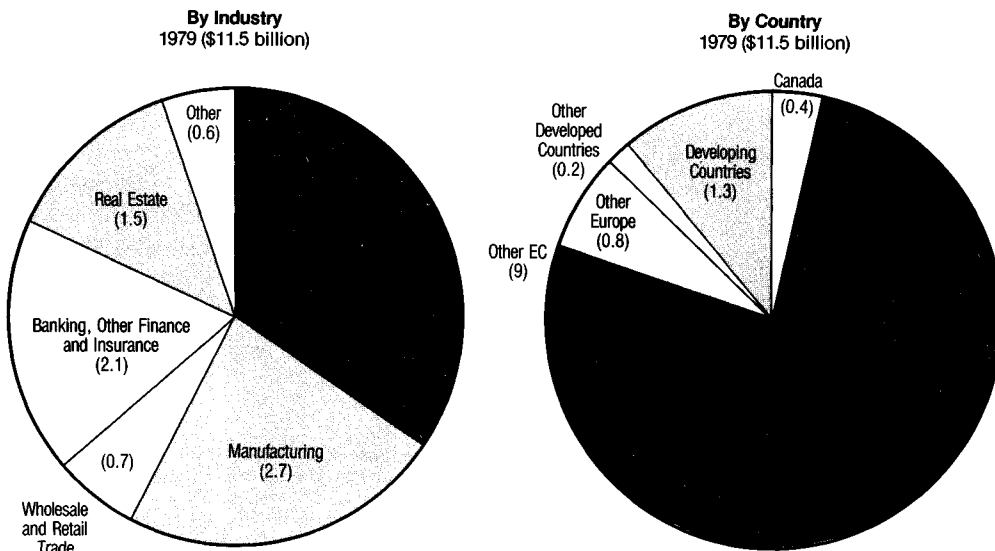
Investment Transactions ²

In 1979, foreign direct investors directly or indirectly acquired or established 792 U.S. business enterprises (table 1). Investment outlays—the cost to investors of the equity interests acquired or established—were \$11.5 billion. About one-half of this total was associated with investments made in the fourth quarter of the year.

The 792 investments were rather evenly divided between acquisitions and establishments—389 and 403, respectively. However, the cost of the acquisitions—\$10.4 billion—was much higher than that of the establishments—\$1.2 billion. Of the acquisitions, 12 cost more than \$100 million each and together they accounted for well over one-half of total investment outlays. Of the establishments, only 15 cost more than \$10 million, and none exceeded \$100 million.

The much higher cost of acquisitions was attributable to two factors. First, the cost of acquiring an existing business (which may have substantial assets in place) is typically higher than the cost of establishing a new business (which may require only limited initial capitalization). Second, purchases of U.S. land, which generally involve

2. The data shown in tables 1-3 are affected by the structure of investment transactions. For example, a foreign direct investor may establish a U.S. holding company for the purpose of acquiring a U.S. business enterprise. If the establishment and acquisition were made simultaneously, or if it was made clear to BEA that they were both the results of a single investment decision, only a single report, reflecting the acquisition of a U.S. business enterprise by a foreign direct investor, would be required. In this case, the effect on the data would be the same as if the foreign direct investor acquired the enterprise directly, without first establishing the holding company. If either of the above conditions was not met, however, the data in tables 1-3 may reflect two investments, the establishment of a U.S. holding company by a foreign direct investor and the acquisition of a U.S. enterprise by a U.S. affiliate, i.e., the holding company. (The establishment of the holding company would be included in the data only if that transaction met BEA's reporting requirements for a full—rather than partial—report.) The data on source of financing in table 5, discussed below, could also be affected by the structure of investment transactions, because sources of funds are broken down by immediate source to the reporting entity.



*The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.

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

lower costs than those of other business investments, accounted for about 80 percent of all establishments in 1979.

The 792 investments were made by 883 investors—533 foreign direct investors and 350 U.S. affiliates.³ Most investments by foreign direct investors were for establishing new U.S. business enterprises; most investments by U.S. affiliates were for acquiring existing U.S. business enterprises. U.S. affiliates accounted for over 80 percent of total investment outlays.

In the following discussion of industry and country patterns, primary emphasis is given to investment outlays rather than to the number of investments or investors. Outlays indicate the size and economic impact of the investments; the number of investments or investors indicates the frequency of investment in a given industry or country

3. The number of investors was larger than the number of investments, because more than one investor may participate in a given investment. For example, if two foreign direct investors, or a foreign direct investor and one of its U.S. affiliates, jointly acquire direct investment equity interests in the same U.S. business enterprise, each investor is counted separately.

An investor making more than one investment during the year is counted once for each separate investment.

cell, but may have little or no relationship to the size or economic impact of the investments.

Industry

Table 2 shows the number of investments and investors and the amount of investment outlays classified by the in-

Table 1.—Number of Investments and Investors and Amount of Investment Outlays, 1979

	Number	Investment outlays (millions of dollars)
Investment, total	792	11,532
Acquisitions.....	389	10,382
Establishments.....	403	1,151
Investors, total	883	11,532
Acquisitions.....	415	10,382
Establishments.....	468	1,151
Foreign direct investors, total	533	2,052
Acquisitions.....	151	1,114
Establishments.....	382	938
U.S. affiliates, total	350	9,481
Acquisitions.....	264	9,268
Establishments.....	86	213
Addendum: Number of investments and amount of investment outlays by quarter—		
I.....	162	1,425
II.....	179	2,827
III.....	177	1,671
IV.....	274	5,610

dustry of the U.S. business enterprise in which the investment was made.

Investment outlays in petroleum, \$4.0 billion, were the highest for any industry (chart 9). Most of the outlays were associated with the acquisition of a U.S. petroleum company by a U.S. affiliate of a major petroleum company based in the Netherlands. The acquisition cost mainly reflected the value of the acquired company's crude oil reserves, which consisted of tar-like heavy oil and high-quality light oil trapped in geological formations. In recent years, the value of the reserves had risen substantially because of sharp increases in world petroleum prices and because processes necessary to extract the oil on a commercial basis had been developed.

Outlays in manufacturing—mainly for acquisitions by U.S. affiliates—totaled \$2.7 billion. Manufacturing industries with the highest outlays were chemicals, electric, and electronic equip-

ment, and "other" manufacturing. The \$0.5 billion of outlays in chemicals was almost entirely accounted for by acquisitions by U.S. affiliates. The existence of U.S. affiliates capable of making such acquisitions reflected previous penetration of the U.S. chemical industry by foreign direct investors.⁴

In electric and electronic equipment, outlays were \$0.6 billion. The largest single investment, which accounted for over one-half of the total, was the acquisition of a major U.S. electronics manufacturer by the U.S. affiliate of a company based in the Netherlands Antilles.

4. Based on data from BEA's 1974 benchmark survey of foreign direct investment in the United States; affiliates of foreign direct investors accounted for 12 percent of all-U.S.-business gross product in the chemical industry, a much larger share than in any other U.S. manufacturing industry. See Ned G. Howenstine, "Gross Product of U.S. Affiliates of Foreign Companies," in the January 1979 issue of the SURVEY OF CURRENT BUSINESS.

In "other" manufacturing, outlays of \$0.8 billion were spread over a number of subindustries. Two acquisitions in motor vehicles and parts manufacturing—one for control of a U.S. parts maker by the U.S. affiliate of a Swiss company, the other for a minority interest in a U.S. truck manufacturer by a French auto company—accounted for about 25 percent of the total. Acquisitions of U.S. firms in stone and clay products accounted for another 20 percent. Major investments were also made in U.S. firms in plastics, printing, and photographic equipment.

In both banking and insurance, outlays were about \$0.9 billion. In banking, two acquisitions by U.S. affiliates of British banks accounted for most of the total. In insurance, three acquisitions accounted for most of the total; two were by a German-owned U.S. affiliate, and the third was by a Dutch-owned U.S. affiliate.

Table 2.—Number of Investments and Investors and Amount of Investment Outlays, 1979, by Industry of U.S. Business Enterprise

	Number of investments			Number of investors			Investment outlays				
	Total	Acquisitions	Establishments	Total	Foreign direct investors	U.S. affiliates	Total	By type of investment		By type of investor	
								Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
	Number						Millions of dollars				
All industries	792	389	403	883	533	350	11,532	10,382	1,151	2,052	9,481
Agriculture and forestry.....	53	19	34	64	52	12	93	48	46	67	27
Mining.....	18	10	8	18	9	9	189	104	85	49	140
Petroleum.....	40	29	11	46	21	25	3,988	3,960	28	47	3,942
Manufacturing.....	170	137	33	182	65	117	2,725	2,632	93	515	2,210
Food and kindred products.....	20	17	3	20	7	13	253	(D)	(D)	(D)	(D)
Paper and allied products.....	1	1	0	1	1	0	(*)	(*)	0	(*)	0
Chemicals and allied products.....	30	25	5	33	7	26	546	(D)	(D)	(D)	(D)
Industrial.....	13	11	2	15	4	11	234	234	1	1	234
Drugs.....	7	6	1	7	1	6	232	232	(*)	4	228
Other.....	10	8	2	11	2	9	79	(D)	(D)	(D)	(D)
Primary metal industries.....	10	7	3	10	8	2	130	(D)	(D)	(D)	(D)
Fabricated metal products.....	26	19	7	26	12	14	257	242	15	117	139
Machinery, except electrical.....	16	13	3	19	6	13	155	(D)	(D)	(D)	(D)
Electric and electronic equipment.....	23	19	4	23	6	17	632	625	7	15	617
Other.....	44	36	8	50	18	32	753	723	30	146	606
Wholesale trade.....	45	35	10	48	15	33	302	253	49	52	250
Motor vehicles and automotive parts and supplies.....	5	5	0	5	0	5	51	51	0	0	51
Metals and minerals.....	7	6	1	7	3	4	69	67	3	(D)	(D)
Farm-product raw materials.....	1	0	1	3	3	0	(*)	0	(*)	(*)	0
Other.....	32	24	8	33	9	24	181	135	46	(D)	(D)
Retail trade.....	15	13	2	17	6	11	409	(D)	(D)	103	306
Banking.....	8	7	1	8	5	3	917	916	1	(D)	(D)
Finance, except banking.....	8	3	5	9	6	3	262	(D)	(D)	(D)	(D)
Insurance.....	8	6	2	9	4	5	(D)	(D)	2	(D)	(D)
Real estate and combined offices.....	388	102	286	440	325	115	1,477	687	790	959	518
Other.....	39	28	11	42	25	17	(D)	262	(D)	(D)	174

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

Investment outlays in real estate were \$1.5 billion, 13 percent of the 1979 total. However, in terms of numbers, nearly one-half of 1979 investments were in this industry. These investments primarily reflected purchases of unimproved U.S. land (classified as establishments) and of commercial and residential properties for profitmaking purposes (classified as acquisitions).⁵ Many of the investments were made by foreign individuals rather than business firms.

5. Purchases of U.S. agricultural land were classified in the agriculture and forestry industry unless the intent of the purchaser was to use the land for nonagricultural purposes or to lease the land to others; in the latter cases, the purchases were classified in real estate.

Country of foreign parent

In table 3, data are classified by the country of the foreign parent. The foreign parent is defined as the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. If an investment was made directly by a foreign person, i.e., by the foreign direct investor itself, the investor and the foreign parent are the same.

As noted earlier, an investment in a given U.S. business enterprise may be made by several investors together. The country of the foreign parent associated with each of these investors may differ. If so, each *investor* can be classified individually by the country of the foreign

parent. However, the *investment*, i.e., the acquired or established enterprise, which is not divisible, can be classified only by the country of one foreign parent. BEA classifies investments by the country of that foreign parent with the largest ownership interest (direct and indirect) in the U.S. business enterprise. The first panel of table 3 (columns 1-6) shows the number of investments and the amount of investment outlays classified by the country of the foreign parent with the largest investment; the second panel (column 7-14) shows the number of investors and the amount of their investment outlays classified by the country of each foreign parent. There were only a few invest-

Table 3.—Number of Investments and Investors and Amount of Investment Outlays, 1979, by Country of Foreign Parent¹

	By country of foreign parent with largest investment ²						By country of each foreign parent ³							
	Number of investments			Investment outlays			Number of investors			Investment outlays				
	Total	Acquisitions	Establishments	Total	Acquisitions	Establishments	Total	Foreign direct investors	U.S. affiliates	Total	By type of investment		By type of investor	
											Acquisitions	Establishments	Foreign direct investors	U.S. affiliates
	Number			Millions of dollars			Number			Millions of dollars				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
All countries	792	389	403	11,532	10,382	1,151	883	533	350	11,532	10,382	1,151	2,052	9,481
Developed countries	518	320	198	10,188	9,590	599	580	259	321	10,163	9,565	598	1,272	8,892
Canada.....	91	43	48	409	242	167	108	42	66	426	260	166	161	265
Europe.....	386	255	131	9,559	9,168	391	426	193	233	9,518	9,126	391	1,069	8,448
European Communities (9).....	322	208	114	8,806	8,441	365	359	164	195	8,772	8,405	366	873	7,898
Belgium and Luxembourg.....	16	10	6	115	113	2	17	9	8	(D)	113	(D)	(D)	94
France.....	21	17	4	242	229	13	22	11	11	205	193	12	84	121
Germany.....	126	76	50	1,793	1,642	151	143	73	70	1,760	1,607	153	388	1,373
Italy.....	1	0	1	1	0	1	2	2	0	(D)	5	(D)	(D)	0
Netherlands.....	70	38	32	4,761	4,650	110	80	34	46	4,743	4,637	107	208	4,535
Denmark and Ireland.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom.....	88	67	21	1,895	1,807	89	95	35	60	1,939	1,851	89	164	1,776
Other Europe.....	64	47	17	753	728	26	67	29	38	746	721	25	196	550
Sweden.....	10	8	2	89	89	(*)	10	1	9	87	87	(*)	(D)	(D)
Switzerland.....	36	25	11	617	596	22	38	16	22	611	591	20	153	458
Other.....	18	14	4	47	43	4	19	12	7	48	43	5	(D)	(D)
Japan.....	36	18	18	196	157	40	41	22	19	196	157	40	(D)	(D)
Australia, New Zealand, and South Africa.....	5	4	1	23	23	1	5	2	3	23	23	1	(D)	(D)
Developing countries	274	69	205	1,344	792	552	303	274	29	1,369	816	553	780	589
Latin America.....	252	61	191	1,284	769	515	276	251	25	1,309	794	515	736	573
Panama.....	13	1	12	14	1	14	13	12	1	14	1	14	14	1
Bahamas.....	1	0	1	4	0	4	1	1	0	4	0	4	4	0
Bermuda and British Islands, Caribbean.....	21	8	13	50	26	23	21	15	6	34	11	23	(D)	(D)
Netherlands Antilles.....	208	49	159	1,088	635	453	232	217	15	1,129	675	454	621	508
Other.....	9	3	6	127	107	20	9	6	3	127	107	20	(D)	(D)
Other Developing.....	22	8	14	61	23	38	27	23	4	60	22	38	44	16
Israel.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Middle East.....	14	5	9	46	19	28	14	11	3	46	19	28	(D)	(D)
Other Africa, Asia, and Pacific.....	8	3	5	14	4	10	13	12	1	14	4	10	(D)	(D)
Addendum:														
OPEC.....	16	5	11	47	19	29	16	13	3	47	19	29	(D)	(D)

*Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise.

2. Each investment, i.e., the established or acquired U.S. business enterprise, and its cost, is classified by the country of the foreign parent with the largest ownership interest.

3. Each investor, and each investor's outlay, is classified by the country of each individual foreign parent.

ments with more than one country of foreign parent; in all such cases, investment outlays were small. Thus, the distributions of outlays are very similar in the two panels of table 3. The following discussion focuses on the second panel of the table, in which outlays are classified by the country of each foreign parent.

Almost 90 percent—\$10.2 billion—of total investment outlays in 1979 were accounted for by foreign parents in developed countries. This concentration reflected the fact that these countries are the home countries of most of the large foreign multinational business firms with sufficient financial strength to undertake major acquisitions in the United States, either directly or through their U.S. affiliates. For all de-

veloped countries combined—and for most individual developed countries and country groups shown in the table—acquisitions by U.S. affiliates accounted for the bulk of investment outlays.

Foreign parents in the Netherlands accounted for by far the most investment outlays—\$4.7 billion. Most of this amount was associated with the petroleum acquisition discussed above. Dutch parents, mainly through U.S. affiliates, also made substantial acquisitions in insurance, banking, real estate, and manufacturing (especially food and “other”).

British parents accounted for \$1.9 billion of outlays. Nearly one-half reflected the two previously mentioned acquisitions in banking, a U.S. industry

in which British investors historically have had a strong presence. Other British investments (mainly acquisitions) were scattered across a wide range of industries, with the largest in finance, except banking, real estate, and manufacturing (especially food, fabricated metals, and “other”).

German parents accounted for \$1.8 billion of outlays. Almost one-third of the total reflected acquisitions of two insurance companies by a U.S. affiliate. In addition, a large U.S. conglomerate, in which a German parent held a minority interest, made several acquisitions in 1979—principally in petroleum, chemicals, and retail trade. Most of the acquired companies were merged into the operations of the U.S. affiliate. Other large German investments were in real estate, retail trade, construction, and manufacturing (especially chemicals, primary metals, electric and electronic equipment, and “other”).

Parents in developing countries accounted for \$1.4 billion of outlays. About 40 percent of the total was for establishment of new U.S. business enterprises—mainly purchases of U.S. real estate. Of the \$1.4 billion, more than 80 percent was accounted for by parents in the Netherlands Antilles. Outlays accounted for by parents in member states of the Organization of Petroleum Exporting Countries (OPEC) were small—\$47 million.

Country of ultimate beneficial owner

In this section, the distribution of the number of investors and the amount of investment outlays by the country of the foreign parent is compared with the distribution by the country of the ultimate beneficial owner (UBO). As previously noted, the foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. The UBO is that person in the ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. If the foreign parent is not owned more than 50 percent by another person, the foreign parent and the UBO are the same.

Table 4.—Number of Investors and Amount of Investment Outlays, 1979, by Country of Foreign Parent¹ and by Country of Ultimate Beneficial Owner²

	Number of investors			Investment outlays		
	By country of foreign parent ¹	By country of ultimate beneficial owner ²	Difference	By country of foreign parent ¹	By country of ultimate beneficial owner ²	Difference
	Number			Millions of dollars		
All countries	883	883	0	11,532	11,532	0
Developed countries	580	619	39	10,163	10,310	147
Canada.....	108	111	3	426	431	5
Europe.....	426	462	36	9,518	9,659	141
European Communities (9).....	359	375	16	8,772	8,856	84
Belgium and Luxembourg.....	17	17	0	(D)	(D)	(D)
France.....	22	22	0	205	205	0
Germany.....	143	148	5	1,760	1,806	46
Italy.....	2	3	1	(D)	(D)	(D)
Netherlands.....	80	74	-6	4,743	4,738	-5
Denmark and Ireland.....	0	1	1	0	5	5
United Kingdom.....	95	110	15	1,939	1,958	19
Other Europe.....	67	87	20	746	804	58
Sweden.....	10	10	0	87	87	0
Switzerland.....	38	54	16	611	662	51
Other.....	19	23	4	48	54	6
Japan.....	41	42	1	196	198	2
Australia, New Zealand, and South Africa.....	5	4	-1	23	23	0
Developing countries	303	261	-42	1,369	1,210	-159
Latin America.....	276	181	-95	1,309	943	-366
Panama.....	13	13	0	14	15	1
Bahamas.....	1	5	4	4	5	1
Bermuda and British Islands, Caribbean.....	21	15	-6	34	26	-8
Netherlands Antilles.....	232	122	-110	1,129	752	-377
Other.....	9	26	17	127	146	19
Other developing.....	27	80	53	60	267	207
Israel.....	0	0	0	0	0	0
Other Middle East.....	14	48	34	46	231	185
Other Africa, Asia, and Pacific.....	13	32	19	14	36	22
United States	0	3	3	0	12	12
Addendum:						
OPEC.....	16	53	37	47	229	182

D Suppressed to avoid disclosure of data of individual companies.

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Classification is based on the country of each individual parent.

2. The ultimate beneficial owner is that person in the ownership chain of the acquired or established U.S. business enterprise, beginning with the foreign parent, that is not owned more than 50 percent by another person.

The country of the UBO may be a foreign country or the United States and may differ from the country of the foreign parent. Advantages to beneficial owners of holding investments indirectly through other countries include minimization of taxes, avoidance of regulatory constraints, and protection of privacy.

Information from BEA's new survey, supplemented by other information, enabled the UBO and its country to be identified for most 1979 investments. Of the 883 investors with investment outlays of \$11.5 billion, a UBO was identified for investments of 778 investors with outlays of \$10.9 billion.⁶ In most cases, the countries of the UBO and the foreign parent were the same; they differed for investments of only 154 investors with outlays of \$0.5 billion.

Table 4 shows distributions of the number of investors and amount of investment outlays by the country of the foreign parent and by the country of the UBO. In cases where the UBO could not be identified, the country of the UBO and of the foreign parent were assumed to be the same.

Among the countries and country groups in the table, three—the Netherlands; Bermuda and British Islands, Caribbean; and the Netherlands Antilles—had lower outlays when the data were classified by the country of the UBO. The difference for the Netherlands Antilles was substantial; one-third of outlays (and almost one-half of the number of investors) classified by foreign parent in the Netherlands Antilles was associated with UBO's in other countries.

Countries that had significantly higher outlays when the data were classified by the country of the UBO were Germany, Switzerland, and Middle East countries other than Israel. By far the largest difference was for "other" Middle East countries, primarily OPEC members. When classified by the country of the UBO, outlays associated with

"other" Middle East countries were five times as high (\$231 million compared with \$46 million); the number of investors was more than three times as high (48 compared with 14).

Although "other" Middle East investment outlays were substantially higher when classified by the country of the UBO, they accounted for only 2 percent of total outlays in 1979. Most of the outlays were to purchase U.S. real estate.

Source of financing

Table 5 shows investment outlays disaggregated by source of financing. U.S. sources of funds consist of: (1) internally generated funds of the U.S. affiliates making investments; (2) funds from affiliated U.S. persons (which, for investments by a U.S. affiliate, are funds supplied by other U.S. affiliates of its foreign parent); (3) funds borrowed from unaffiliated U.S. persons; and (4) other U.S. sources of funds. Foreign sources of funds consist of: (1) internally generated funds of foreign direct investors making investments; (2) other funds from foreign direct investors (which are funds supplied by foreign direct investors to U.S.

affiliates making investments); (3) funds borrowed from unaffiliated foreigners; and (4) other foreign sources of funds. All funds are categorized by the investor's immediate source, rather than by original source. Thus, for example, "other funds from foreign direct investors" may include funds that originally were internally generated by the foreign direct investors or borrowed by the foreign direct investor from unaffiliated foreign sources.

U.S.-source funds, at \$5.3 billion, financed 46 percent of total investment outlays in 1979.⁷ Of this amount, \$3.4 billion was borrowed directly by investors from unaffiliated U.S. persons—\$0.2 billion from U.S. sellers of shares in the U.S. business enterprises and \$3.2 billion from other unaffiliated U.S. persons, mainly financial institutions. Most of the remainder was provided by internally generated funds of U.S. affiliates making investments (\$1.1 billion)

7. Financing of the large acquisition in petroleum by a U.S. affiliate—mainly through borrowing from unaffiliated U.S. and foreign sources—had a major impact on the distribution of investment cost by source of financing shown in table 5. If that investment is eliminated from the data, U.S.-source funds financed 32 percent, rather than 46 percent, of total outlays.

Table 5.—Investment Outlays, 1979, by Source of Financing

(Millions of dollars)

Line	Total	By type of investment		By type of investor		
		Acquisitions	Establishments	Foreign directs investors	U.S. affiliates	
1	All sources of funds.....	11,532	10,382	1,151	2,052	9,481
2	U.S. sources, total.....	5,295	4,817	478	527	4,768
3	Internally generated funds of U.S. affiliates making investments.....	1,075	1,030	45	(*)	1,075
4	Funds from affiliated U.S. persons.....	561	536	25	6	555
5	Funds borrowed from unaffiliated U.S. persons, total.....	3,380	3,013	368	460	2,920
6	Funds from U.S. sellers of shares.....	191	191	(*)	26	165
7	Other.....	3,189	2,822	368	434	2,755
8	Other U.S. sources.....	279	238	40	61	218
9	Foreign sources, total.....	6,236	5,563	673	1,524	4,713
10	Internally generated funds of foreign direct investors making investments.....	1,229	709	520	1,229	(*)
11	Other funds from foreign direct investors ¹	3,313	3,249	64	(*)	3,313
12	Funds borrowed from unaffiliated foreigners.....	1,627	1,554	73	231	1,397
13	Funds from foreign sellers of shares.....	10	10	(*)	9	1
14	Other.....	1,617	1,544	73	222	1,396
15	Other foreign sources.....	67	51	16	64	3
Addenda:						
16	Funds from affiliated U.S. persons that were originally borrowed from unaffiliated U.S. persons (part of line 4).....	173	172	1	(*)	173
17	Funds from foreign direct investors that were originally borrowed from unaffiliated U.S. persons (part of line 11).....	190	190	0	(*)	190

* Not applicable.

1. Funds supplied by foreign direct investors to U.S. affiliates making investments.

6. The remaining 105 investors, with outlays of \$0.7 billion, were concentrated, by country of foreign parent, in Germany (12 investors, \$273 million), the United Kingdom (7 investors, \$104 million), and the Netherlands Antilles (40 investors, \$135 million). Efforts to identify the UBO's of these investments are continuing.

Table 6.—Acquisitions of Incorporated U.S. Business Enterprises: Investment Outlays, 1979, by Method of Acquiring Ownership Interests

	(Millions of dollars)		
	Total	By type of investor	
		Foreign direct investors	U.S. affiliates
All methods.....	8,965	793	8,172
Directly from acquired U.S. business enterprise.....	347	207	140
From affiliated U.S. persons.....	(D)	0	(D)
From other U.S. persons, total...	(D)	444	(D)
On open market.....	(D)	39	(D)
By tender offer.....	1,920	72	1,848
Other.....	6,320	333	5,987
From foreign persons.....	(D)	118	(D)
Other.....	160	25	135

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

and by affiliated U.S. persons (\$0.6 billion).

Foreign-source funds totaled \$6.2 billion, of which \$1.6 billion was borrowed from unaffiliated foreigners, mainly financial institutions. The re-

mainder was almost entirely provided by foreign direct investors \$1.2 billion of internally generated funds and \$3.3 billion of funds supplied to U.S. affiliates.

By type of investor, one-half of investment outlays by U.S. affiliates was financed with foreign-source funds, mainly funds from foreign direct investors. One-fourth of outlays by foreign direct investors was financed with U.S.-source funds, mainly funds borrowed from unaffiliated U.S. persons.

Data in the addenda to table 5 provide more information on the role of U.S. financial markets in financing investments made by U.S. affiliates. They show that unaffiliated U.S. persons were the original source for \$173 million (31 percent) of the \$555 million supplied by affiliated U.S. persons, and for \$190 million (6 percent) of the \$3,313 million supplied by foreign direct investors.

For acquisitions of incorporated U.S. business enterprises, table 6 shows investment outlays classified according to

the method used to acquire ownership interests. Acquisitions of incorporated enterprises accounted for \$9.0 billion—nearly four-fifths—of total outlays in 1979. Most of the ownership interests were acquired from unaffiliated U.S. persons—a very small amount by open market transactions, \$1.9 billion by tender offer, and \$6.3 billion by other methods, primarily private purchases of large blocks of stock. About \$0.1 billion was acquired from foreigners.

Operations of Acquired or Established U.S. Business Enterprises

This section discusses the size and activities of the U.S. business enterprises acquired or established in 1979. The data include: (1) selected operating data—total assets, plant and equipment (net book value and expenditures), exploration and development expenditures, sales, net income, employment, and employee compensation—classified by the industry of the enter-

Table 7.—Total Assets of U.S. Business Enterprises Acquired or Established in 1979, Country of Foreign Parent¹ by Industry of U.S. Business Enterprise

	(In millions of dollars)											
	All industries	Agriculture and forestry	Mining	Petroleum	Manufacturing	Wholesale trade	Retail trade	Banking	Finance except banking	Insurance	Real estate	Other
All countries.....	29,588	104	333	4,172	4,160	572	1,949	12,766	(D)	(D)	1,985	453
Developed countries.....	27,942	65	(D)	4,144	3,577	(D)	1,949	(D)	(D)	(D)	1,286	363
Canada.....	807	1	(D)	(D)	217	21	(D)	0	(D)	(D)	216	89
Europe.....	26,540	61	49	4,067	3,147	465	(D)	(D)	(D)	(D)	1,055	240
European Communities (9).....	23,599	53	49	4,067	2,422	402	1,855	(D)	(D)	(D)	1,038	(D)
Belgium and Luxembourg.....	262	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	(D)	1
France.....	1,278	3	0	2	(D)	(D)	(D)	0	3	(D)	(D)	(*)
Germany.....	3,678	25	(D)	(D)	633	64	(D)	0	0	(D)	254	(D)
Italy.....	1	0	0	0	0	1	0	0	0	0	0	0
Netherlands.....	6,454	(D)	(D)	3,881	199	(D)	4	(D)	(D)	(D)	419	(D)
Denmark and Ireland.....	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom.....	11,926	10	38	71	467	264	(D)	(D)	(D)	(D)	351	(D)
Other Europe.....	2,941	8	0	0	725	64	(D)	(D)	0	4	17	(D)
Sweden.....	(D)	0	0	0	(D)	(D)	0	0	0	0	0	1
Switzerland.....	726	2	0	0	545	43	(D)	(D)	0	4	9	(D)
Other.....	(D)	6	0	0	(D)	(D)	0	(D)	0	0	8	0
Japan.....	544	3	0	(D)	(D)	(D)	(D)	0	(D)	3	15	(D)
Australia, New Zealand, and South Africa.....	50	0	0	0	(D)	5	0	0	0	0	1	(D)
Developing countries.....	1,646	39	(D)	28	583	(D)	0	(D)	2	0	699	89
Latin America.....	1,514	39	(D)	25	(D)	(D)	0	0	2	0	660	(D)
Panama.....	21	0	0	0	0	0	0	0	0	0	21	0
Bahamas.....	4	4	0	0	0	0	0	0	0	0	0	0
Bermuda and British Islands, Caribbean.....	54	1	(D)	3	(D)	5	0	0	0	0	(D)	0
Netherlands Antilles.....	1,299	33	(D)	22	(D)	(D)	0	0	2	0	610	(D)
Other.....	135	1	(D)	0	117	0	0	0	0	0	(D)	0
Other developing.....	132	0	0	3	(D)	0	0	(D)	0	0	39	(D)
Israel.....	0	0	0	0	0	0	0	0	0	0	0	0
Other Middle East.....	66	0	0	3	(D)	0	0	0	0	0	34	(D)
Other Africa, Asia, and Pacific.....	66	0	0	0	(D)	0	0	(D)	0	0	5	0
Addendum:												
OPEC.....	67	1	0	3	(D)	0	0	0	0	0	35	(D)

* Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the acquired or established U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.

prise and by the country of the foreign parent; (2) land and mineral rights owned and leased and the gross book value of land and of plant and equipment, classified by primary use; and (3) equity and debt structure.

Unlike the data on investment outlays, which relate only to the equity interests obtained as a result of the investment transactions, these data cover the total operations of the acquired or established enterprises. For example, if a foreign direct investor acquired 25 percent of a U.S. business enterprise, the data on investment outlays would reflect that 25 percent equity investment; however, 100 percent of the acquired enterprise's assets (and sales, employment, etc.) would be included in the operating data discussed in this section.

For both the selected operating data and the data by primary use, the time period covered for acquired enterprises differs from that for established enterprises. Data for acquisitions are actual data for (or as of the end of) 1978; data for establishments are projected data for (or as of the end of) the first full year of operation. At the date of establishment, the books of a newly established enterprise may reflect only its initial capitalization; thus, projected data for a full year of operation are likely to provide a better measure of the enterprise's size, scope, and significance to the U.S. economy.

Because of this difference in coverage, data for acquisitions and establishments are presented and discussed separately. However, to indicate the size of all enterprises acquired and established in 1979, data on total assets of both are aggregated in table 7 without regard to the difference in time periods covered.

Total assets of all U.S. business enterprises acquired and established in 1979 were \$29.6 billion. Banking was by far the largest industry, with assets of \$12.8 billion. In both petroleum and manufacturing, assets were \$4.2 billion. Most of the remaining asset were in retail trade, insurance, and real estate, each with assets of about \$2.0 billion.

As with investment outlays, almost all assets were accounted for by enterprises with foreign parents in devel-

Table 8.—Selected Operating Data of U.S. Business Enterprises Acquired in 1979, by Industry of U.S. Business Enterprise and by Country of Foreign Parent¹

	Total assets	Plant and equipment, net	Plant and equipment expenditures	Exploration and development expenditures	Sales ²	Net income	Employee compensation	Employment
	Millions of dollars							Number
Total	27,532	2,875	673	71	19,270	411	3,545	233,389
By industry								
Agriculture and forestry.....	35	9	3	0	14	-1	1	101
Mining.....	157	32	6	(D)	60	13	29	1,291
Petroleum.....	4,115	265	80	56	450	58	52	2,905
Manufacturing.....	3,678	1,049	215	(D)	6,071	205	1,390	82,660
Food and kindred products.....	306	114	17	0	792	16	79	5,834
Paper and allied products.....	(D)	(D)	1	0	(D)	2	(D)	(D)
Chemicals and allied products.....	361	105	21	(*)	581	37	107	6,691
Industrial.....	199	63	11	0	348	22	61	3,500
Drugs.....	90	22	6	0	124	9	27	2,068
Other.....	72	20	3	(*)	109	6	19	1,128
Primary metal industries.....	(D)	(D)	7	0	232	6	50	2,709
Fabricated metal products.....	300	117	22	0	502	-6	145	8,864
Machinery, except electrical.....	200	33	20	0	300	9	67	4,883
Electric and electronic equipment.....	586	153	26	0	877	19	239	17,099
Other.....	1,734	438	101	(D)	(D)	121	(D)	(D)
Wholesale trade.....	431	63	29	0	1,009	18	102	7,030
Motor vehicles and automotive parts and supplies.....	106	(D)	(D)	0	253	5	24	1,990
Metals and minerals.....	88	(D)	(D)	0	195	3	12	612
Farm-product raw materials.....	0	0	0	0	0	0	0	0
Other.....	237	32	8	0	562	9	65	4,428
Retail trade.....	1,940	685	128	0	8,869	-52	1,315	96,077
Banking.....	12,759	(D)	(D)	0	949	64	181	12,183
Finance, except banking.....	(D)	(D)	5	0	(D)	(D)	(D)	(D)
Insurance.....	(D)	(D)	2	0	473	(D)	(D)	(D)
Real estate and combined offices.....	949	504	(D)	(*)	161	8	5	382
Other.....	428	129	51	(*)	(D)	21	395	22,437
By country								
Developed countries	26,572	2,540	641	(D)	18,205	392	3,292	217,697
Canada.....	449	146	31	2	570	16	104	7,424
Europe.....	25,620	2,325	594	(D)	17,150	361	3,086	202,762
European Communities (9).....	22,738	2,096	539	(D)	15,589	301	2,714	175,938
Belgium and Luxembourg.....	195	59	20	4	647	3	(D)	6,245
France.....	1,249	254	64	0	(D)	(D)	(D)	29,727
Germany.....	3,342	959	197	6	9,075	(D)	1,520	96,407
Italy.....	0	0	0	0	0	0	0	0
Netherlands.....	6,236	349	86	(D)	(D)	103	133	11,213
Denmark and Ireland.....	0	0	0	0	0	0	0	0
United Kingdom.....	11,714	475	172	3	2,505	126	445	32,346
Other Europe.....	2,883	230	55	(*)	1,561	60	372	26,824
Sweden.....	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Switzerland.....	684	140	32	(*)	1,018	48	253	17,712
Other.....	(D)	(D)	(D)	0	(D)	(D)	53	(D)
Japan.....	454	50	12	0	353	10	(D)	(D)
Australia, New Zealand, and South Africa.....	50	19	3	0	132	5	(D)	(D)
Developing countries	959	335	32	(D)	1,065	19	253	15,692
Latin America.....	870	(D)	31	(D)	1,046	20	247	15,457
Panama.....	1	0	0	0	0	0	0	0
Bahamas.....	0	0	0	0	0	0	0	0
Bermuda and British Islands, Caribbean.....	20	1	(*)	0	(D)	(*)	(D)	(D)
Netherlands Antilles.....	763	296	27	(D)	944	(D)	206	12,574
Other.....	86	(D)	4	0	(D)	(D)	(D)	(D)
Other Developing.....	89	(D)	1	(*)	19	(*)	6	235
Israel.....	0	0	0	0	0	0	0	0
Other Middle East.....	(D)	(D)	(*)	0	15	(*)	5	(D)
Other Africa, Asia, and Pacific.....	(D)	(*)	1	(*)	4	(*)	1	(D)
Addendum:								
OPEC.....	(D)	(D)	(*)	0	15	(*)	5	(D)

* Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the acquired U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.

2. Sales or gross operating revenue, excluding sales taxes.

oped countries. Assets of enterprises with British parents were \$11.9 billion, the highest for any country; they were concentrated in banking. Enterprises with parents in the Netherlands had assets of \$6.5 billion; about 60 percent were in petroleum, and the remainder was concentrated in banking, insurance, and real estate. Enterprises with German parents had assets of \$3.7 billion, mainly in retail trade, insurance, and manufacturing.

Among enterprises with parents in developing countries, those with parents in the Netherlands Antilles had the largest assets—\$1.3 billion. One-half of the total was in real estate. The available data on UBO's, discussed above, suggest that a substantial portion of these assets may be owned beneficially by investors in other countries.

Acquisitions

Acquired enterprises had total assets of \$27.5 billion—93 percent of total assets of all acquired and established enterprises (table 8). Thus, the distributions of total assets of acquired enterprises by industry and by country are very similar to the distributions discussed above. The largest industry was banking; petroleum and manufacturing were next. Within manufacturing, almost one-half of total assets (\$1.7 billion of \$3.7 billion) was in "other," of

which a large share was accounted for by the U.S. truck manufacturer in which a French direct investor acquired a small minority interest. By country, enterprises with parents in developed countries accounted for almost all assets. The largest were held by the United Kingdom, the Netherlands and Germany.

Generally, the country and industry distributions of other items shown in table 8 are similar to those for total assets. The major exception is that acquired enterprises in banking (mainly with foreign parents in the United Kingdom) accounted for a much larger share of total assets than of other items. The following discussion focuses on aspects of the other items that differ from those of total assets covered above.

Plant and equipment, net of accumulated depreciation, was \$2.9 billion for acquired enterprises, slightly more than 10 percent of their total assets. This percentage is low compared with that for all U.S. businesses generally, because a substantial share of the assets of acquired enterprises were in industries—banking, other finance, insurance, and wholesale trade—in which plant and equipment is usually a small portion of total assets. Also, in petroleum, an industry in which net plant and equipment is usually a large portion of total assets, major 1979 acquisitions primarily resulted in acquisitions

of property (land and mineral rights) rather than plant and equipment.

In manufacturing, net plant and equipment was \$1.0 billion, about 30 percent of total assets. Within manufacturing, it was highest in "other" (\$0.4 billion), primarily in the motor vehicle and parts industry. In real estate, more than 50 percent of total assets was accounted for by net plant and equipment, most of which represented the value of acquired structures (office buildings, shopping centers, etc.).

Plant and equipment expenditures by acquired enterprises were \$0.7 billion. Most of the spending was in manufacturing, retail trade, and real estate. Petroleum and mining exploration and development expenditures were \$0.1 billion.

Sales by acquired enterprises were \$19.3 billion. Almost one-half (\$8.9 billion) was in retail trade, largely reflecting the acquisition of a major U.S. retail food chain by a U.S. affiliate of a German direct investor. Most of the remainder was in manufacturing, mainly in food, electric and electronic equipment, and "other." In petroleum, sales were relatively small, despite large total assets, because major acquisitions primarily consisted of undeveloped property holdings.

Net income of acquired enterprises was \$0.4 billion; one-half of the total was in manufacturing. Net income was only 2 percent of sales, partly reflecting low (or negative) rates of return on equity among the acquired enterprises. In retail trade, for example, the major U.S. food chain acquired in 1979 had a substantial loss in 1978. (Depressed market values of firms in weak financial condition make them attractive candidates for acquisition, if potential buyers believe that profitability can be substantially improved through injections of capital, technology, management expertise, etc.)

Acquired enterprises employed 233,000 persons (part-time and full-time) and total employee compensation (wages and salaries plus employee benefit plans) was \$3.5 billion. By industry, the largest number of employees—96,000—was in retail trade; manufacturing accounted for 83,000, mainly in elec-

Table 9.—Acres of Land and Mineral Rights, and the Gross Book Value of Land and Plant and Equipment of U.S. Business Enterprises Acquired in 1979, by Primary Use

	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment
	Number			Millions of dollars	
Total	124,640	6,893	(D)	4,079	3,954
Agricultural.....	43,133	0	(D)	55	150
Timberland.....	1,624	0	0	1	0
Crude petroleum and natural gas.....	9,944	673	(D)	3,479	184
Coal.....	3,940	2,730	(D)	4	(D) 0
Uranium and other energy resources.....	0	0	0	0	0
Other natural resources.....	16,992	3,490	5,291	11	51
Petroleum refining and related products.....	60	0	10	1	(D)
Other industrial.....	12,700	0	540	100	1,795
Transient lodging and recreational facilities.....	917	0	0	8	38
Other residential.....	2,042	0	67	87	178
Other commercial and business.....	4,219	0	3,042	198	1,457
Unimproved land held for investment.....	16,018	0	(D)	113	4
Other.....	13,051	0	0	20	59

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

tric and electronic equipment and "other."

Table 9 shows, for acquired enterprises, acres of land and mineral rights owned and leased and the gross book value of land and of plant and equipment, by primary use. Acquired enterprises owned 125,000 acres of land; about one-third—43,000 acres—was used for agriculture. Although more than two dozen acquired enterprises owned agricultural land, most held less than 2,000 acres. By far the largest single transaction involving agricultural land was the acquisition of a U.S. petroleum company that also had operations in agriculture.

The remaining 82,000 acres were spread over a number of primary use categories. One-fifth was devoted to extracting "other natural resources" (other than timber, oil, gas, coal, uranium, and other energy resources) and another one-fifth was unimproved land held for investment. Most of the 13,000 acres used for "other industrial" purposes were held by manufacturing enterprises.

Acquired enterprises owned 7,000 acres of mineral rights, mainly for extracting coal and "other natural resources." They also leased roughly 5 million acres of land and mineral rights, mainly for extracting crude petroleum and natural gas. (Because acquisitions by a single U.S. affiliate accounted for a very high percentage of total acreage of land and mineral rights leased, the data cannot be shown for reasons of confidentiality.)

The gross book value of land owned by acquired enterprises was \$4.1 billion.⁸ By primary use, most of the value was in land devoted to extracting crude petroleum and natural gas, reflecting the high value of crude oil reserves held by acquired enterprises.

The gross book value of plant and equipment was \$4.0 billion. By primary use, \$1.8 billion was devoted to "other industrial" uses, mainly by manufacturing enterprises, and \$1.5 billion was devoted to "other commercial and busi-

Table 10.—Selected Operating Data of U.S. Business Enterprises Established in 1979, by Industry of U.S. Business Enterprise and by Country of Foreign Parent¹

	Total assets	Plant and equipment, net	Plant and equipment expenditures	Exploration and development expenditures	Sales ²	Net income	Employee compensation	Employment
Total	2,056	676	200	20	979	10	121	6,854
By industry								
Agriculture and forestry.....	69	6	(D)	(*)	5	(*)	1	(D)
Mining.....	(D)	(D)	5	1	(D)	(*)	5	(D)
Petroleum.....	57	(D)	(D)	15	(D)	(*)	2	(D)
Manufacturing.....	482	152	101	(*)	449	7	93	4,597
Food and kindred products.....	(D)	(D)	(D)	0	(D)	1	(D)	0
Paper and allied products.....	0	0	0	0	0	0	0	0
Chemicals and allied products.....	(D)	23	2	(*)	(D)	3	(D)	(D)
Industrial.....	(D)	(D)	1	(*)	0	3	(D)	(D)
Drugs.....	(D)	(D)	1	0	(D)	0	(D)	(D)
Other.....	(D)	(D)	0	0	0	0	(*)	3
Primary metal industries.....	(D)	8	4	(*)	(D)	(*)	1	146
Fabricated metal products.....	57	33	(D)	0	40	1	9	448
Machinery, except electrical.....	16	3	3	0	(D)	2	5	(D)
Electric and electronic equipment.....	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)
Other.....	71	(D)	2	0	93	(D)	16	841
Wholesale Trade.....	141	(D)	1	0	237	-11	10	571
Motor vehicles and automotive parts and supplies.....	0	0	0	0	0	0	0	0
Metals and minerals.....	(D)	(D)	(*)	0	(D)	-1	(D)	(D)
Farm-product raw materials.....	(*)	(*)	(*)	0	(D)	0	(D)	(D)
Other.....	(D)	(D)	1	0	(D)	-11	(D)	(D)
Retail trade.....	(D)	1	(*)	0	(D)	1	4	(D)
Banking.....	(D)	(*)	0	0	(*)	(*)	(*)	(D)
Finance, except banking.....	45	0	0	0	(*)	(*)	0	0
Insurance.....	(D)	0	0	0	(D)	1	1	(D)
Real estate and combined offices.....	1,037	404	61	4	104	10	2	234
Other.....	25	8	1	0	7	1	2	123
By country								
Developed countries	1,370	424	136	16	720	(*)	106	5,927
Canada.....	359	140	(D)	(D)	(D)	(D)	(D)	(D)
Europe.....	920	259	63	(D)	554	8	56	3,818
European Communities (9).....	862	246	58	(D)	(D)	6	52	(D)
Belgium and Luxembourg.....	67	(D)	(D)	0	72	3	(D)	(D)
France.....	29	(D)	2	1	(D)	(*)	(D)	(D)
Germany.....	335	72	6	(D)	52	3	6	1,118
Italy.....	1	(*)	(*)	0	3	(*)	(*)	(D)
Netherlands.....	218	71	(D)	0	49	3	1	(D)
Denmark and Ireland.....	0	0	0	0	0	0	0	0
United Kingdom.....	212	55	(D)	2	261	-3	24	1,213
Other Europe.....	58	14	4	0	(D)	2	5	(D)
Sweden.....	(D)	3	4	0	(D)	2	4	(D)
Switzerland.....	41	10	(*)	0	(D)	(*)	(*)	(D)
Other.....	(D)	1	1	0	3	(*)	(*)	8
Japan.....	90	24	(D)	(*)	(D)	(D)	(D)	(D)
Australia, New Zealand, and South Africa.....	1	0	0	0	0	0	0	0
Developing countries	687	252	64	4	259	10	15	927
Latin America.....	644	245	64	4	(D)	7	14	865
Panama.....	21	3	0	0	(*)	(*)	0	0
Bahamas.....	4	0	0	0	0	0	0	0
Bermuda and British Islands, Caribbean.....	34	(D)	(*)	3	(D)	(*)	(*)	18
Netherlands Antilles.....	536	224	58	1	94	6	(D)	(D)
Other.....	49	(D)	(D)	0	(D)	1	(D)	(D)
Other Developing.....	43	7	(*)	0	(D)	3	1	62
Israel.....	0	0	0	0	0	0	0	0
Other Middle East.....	28	2	0	0	3	2	(*)	(D)
Other Africa, Asia, and Pacific.....	15	5	(*)	0	(D)	(*)	1	(D)
Addendum:								
OPEC.....	29	3	0	0	3	2	(*)	(D)

* Less than \$500,000.

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

1. The foreign parent is the first foreign person in the ownership chain of the established U.S. business enterprise. Classification is based on the country of the foreign parent with the largest ownership interest.

2. Sales or gross operating revenue, excluding sales taxes.

ness" uses, mainly by enterprises in retail trade, banking, other finance, and insurance.

Establishments

Total assets of U.S. business enterprises established in 1979 were \$2.1 billion (table 10). By industry, one-half of the total was in real estate; most of the remainder was in mining, manufacturing, and wholesale trade. Net plant and equipment, at \$0.7 billion, was also concentrated in real estate. By country, both total assets and net plant and equipment were largest for countries of parents having substantial real estate investment—Canada, Germany, the Netherlands, the United Kingdom, and the Netherlands Antilles.

Expenditures for plant and equipment by established enterprises were \$0.2 billion; one-half of the total was in manufacturing. Sales, at \$1.0 billion, and employment, at 7,000, were also concentrated in manufacturing. The single largest newly established manufacturing enterprise—in terms of both sales and employment—was in electric and electronic equipment; it was established by a U.S. affiliate of a Canadian company.

There were substantial sales in wholesale trade, mainly by an enterprise established by a British direct investor. This enterprise, and one in retail trade established by a German direct investor, also accounted for substantial employment.

In contrast to most measures, the number of acres of land owned by established enterprises—235,000—was much larger than that owned by acquired enterprises (table 11). The relatively large acreage owned by established enterprises primarily reflected classification of purchases of U.S. land as establishments. There were a large number of such purchases in 1979—about 80 percent of the 403 investments classified as establishments were U.S. land purchases. Most involved few acres. The largest purchase—involving more than 50,000 acres—was of unimproved land held for investment. Only two other purchases involved more than 10,000 acres; one was of agricultural

Table 11.—Acres of Land and Mineral Rights, and the Gross Book Value of Land and Plant and Equipment, of U.S. Business Enterprises Established in 1979, by Primary Use

	Acres of land owned	Acres of mineral rights owned	Acres of land and mineral rights leased	Gross book value of land	Gross book value of plant and equipment
	Number			Millions of dollars	
Total	235,250	(D)	661,561	609	711
Agricultural.....	85,894	0	(D)	84	5
Timberland.....	35,153	0	0	19	1
Crude petroleum and natural gas.....	15	3,500	(D)	(*)	(D)
Coal.....	14,580	(D)	(D)	(D)	(D)
Uranium and other energy resources.....	0	0	0	0	0
Other natural resources.....	2,755	0	(D)	(D)	1
Petroleum refining and related products.....	0	0	0	0	1
Other industrial.....	2,654	0	15	34	192
Transient lodging and recreational facilities.....	322	0	0	2	(D)
Other residential.....	4,749	0	0	67	47
Other commercial and business.....	3,734	0	10	125	407
Unimproved land held for investment.....	81,026	0	0	165	1
Other.....	4,368	0	0	30	2

* Less than \$500,000.

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

land, the other of land devoted to coal mining.

Established enterprises leased 662,000 acres of land and mineral rights, most of which were devoted to extracting crude petroleum and natural gas.

Equity and debt structure

The equity and debt structure of acquired and established U.S. business enterprises is shown in table 12. The data are based on the books of the enterprises immediately after acquisition or establishment. They cover all established enterprises but only acquired enterprises that continued to be operated as separate legal entities after acquisition. There were 267 of these acquisitions, representing investment outlays of \$8.8 billion, compared with 389 total acquisitions and \$10.4 billion.

Total equity of incorporated enterprises was \$6.4 billion. Most was in the form of additional paid-in-capital (\$4.2 billion) and retained earnings (\$1.7 billion); capital stock was \$0.5 billion. U.S. affiliates directly held 67 percent of the total. In contrast, foreign direct investors directly held 58 percent of the \$0.8 billion total equity of unincorporated enterprises.

Total debt of \$13.8 billion was almost entirely owed to persons other than foreign direct investors or their U.S. affiliates. A significant portion of this debt to "other persons" was to financial in-

stitutions, mainly in the United States; also important were time and demand deposit liabilities of acquired U.S. banks.

Technical Note

The data on U.S. business enterprises acquired or established by foreign direct investors presented in this article supplement other BEA data on foreign

Table 12.—Equity and Debt Structures of U.S. Business Enterprises Acquired¹ and Established in 1979

	Total	Shares held directly by, or debt owed to:		
		Foreign direct investors	U.S. affiliates	Other persons
Equity, total	7,212	1,594	4,453	1,165
Incorporated U.S. business enterprises, total.....	6,433	1,127	4,292	1,014
Capital stock, total.....	543	232	212	99
Voting.....	502	225	(D)	(D)
Nonvoting.....	41	7	(D)	(D)
Additional paid-in-capital.....	4,213	504	3,107	603
Retained Earnings.....	1,677	391	974	312
Unincorporated U.S. business enterprises.....	799	467	161	151
Debt, total	13,757	467	209	13,081
Short-term.....	8,594	100	107	8,388
Long-term.....	5,163	367	103	4,693
Addendum:				
Treasury stock of incorporated U.S. business enterprises.....	-39	(*)	(*)	(*)

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

* Not applicable.

1. Includes only those acquired U.S. business enterprises that continued to be operated as separate legal entities after acquisition.

direct investment in the United States. Data on the foreign direct investment position and related capital and income flows are published annually, usually in the August SURVEY OF CURRENT BUSINESS.⁹ Capital and income flow data are also published in the quarterly SURVEY articles on U.S. international transactions. The capital flow data in those articles include inflows from foreign parents to acquire or establish U.S. business enterprises, although such inflows cannot be entirely separated from other capital flows. The inflows represent only the portion of investment outlays financed by foreign parents' funds. The data presented in this article cover the full cost of the acquisition or establishment, regardless of how it was financed. In addition, this article provides data on UBO's which are not available elsewhere.

9. See, for example, William K. Chung and Gregory G. Fouch, "Foreign Direct Investment in the United States in 1979," August 1980.

BEA has recently begun to publish selected annual data on the operations of existing foreign-owned U.S. business enterprises.¹⁰ This article, for the first time, provides information on the operations of newly acquired or established U.S. business enterprises.

If new investments reported in the survey of acquisitions and establishments are large enough to meet reporting requirements, they must be reported in BEA's other foreign direct investment surveys, i.e., the quarterly survey of capital and income flows and the annual survey of operating data. Because the survey of acquisitions and establishments was instituted only recently, its data are not yet fully integrated with those of the other surveys.

Other data on foreign direct investment activity in the United States are periodically published by the Commerce

10. See Ned G. Howenstine, "Selected Data on the Operations of U.S. Affiliates of Foreign Companies, 1977," July 1980.

Department's International Trade Administration (ITA).¹¹ ITA compiles publicly available information on a wide range of investment activities, including acquisitions, establishments, mergers, plant expansions, and divestitures, and publishes the information on a current and timely basis. The ITA data may cover transactions that have been announced, but not consummated, or that have been reported but not necessarily confirmed. Because the data are from public sources, they include the names and addresses of U.S. affiliates and of foreign direct investors, when available. The BEA data presented here, however, cover only acquisitions and establishments that have actually taken place. As with all data reported to BEA, company names and addresses cannot be released because of strict confidentiality requirements.

11. See, for example, U.S. Department of Commerce, International Trade Administration, *Foreign Direct Investment Activity in the United States, 1979 Transactions*, September 1980.

Summary of BEA Staff Paper

New Structures and Equipment by Using Industries, 1972: Detailed Estimates and Methodology

By *Peter E. Coughlin*
Albert J. Walderhaug

THIS paper presents new structures and equipment by using industries (capital flows) for 1972 at a more detailed level than was published in the July 1980 issue of the SURVEY OF CURRENT BUSINESS. The commodity classification for structures and equipment is in six-digit input-output detail, matching the 496-order classification of the current account input-output study of the U.S. economy for 1972. The detail for using industries remains at the two-digit level, the same as in the SURVEY article.

The paper discusses the conventions for the 1972 capital flow study and compares this study with the 1967 capital flows study. The major differences relate to (1) the 1976 benchmark revision of the national income and product ac-

counts, which affected both the definition and measurement of gross private domestic investment, (2) the changes in treatment introduced into the 1972 current account input-output study as a result of following some of the recommendations of the United Nations in its *System of National Accounts*, and (3) the use of the *Standard Industrial Classification Manual, 1972*.

The bulk of the paper is a description of the procedures used to make the initial distribution by using industry of the 606 capital good items that comprise gross private domestic fixed investment in the 1972 input-output table. The sum of these items for an industry provides a derived estimate of capital flows by the industry. The paper also describes the procedures, including the

adjustments for input-output definitions and conventions, used to estimate capital expenditures by industry, and finally the procedures used to reconcile the two sets of estimates to produce the capital flow table.

This paper, which is No. 35 in the BEA Staff Paper series, is an update of similar documents prepared for the 1963 and 1967 input-output studies. Single copies of the 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 \$5.00; ask for stock No. 003-010-00076-7.

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	1978				1979				1980				1981
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES †																
Unadjusted quarterly or annual totals:																
Total nonfarm business..... bil. \$.	198.08	231.24	270.46	47.79	57.41	58.47	67.57	57.26	66.81	68.39	77.99	65.18	74.02	74.12	'80.98	'69.36
Manufacturing..... do.....	69.22	79.72	98.68	15.76	19.58	19.93	24.45	19.65	23.68	24.93	30.42	24.10	28.86	28.98	32.95	26.52
Durable goods industries ¶..... do.....	34.04	40.43	51.07	7.85	9.89	10.24	12.46	10.04	12.31	12.99	15.73	12.54	14.79	14.49	16.43	13.01
Nondurable goods industries ¶..... do.....	35.18	39.29	47.61	7.91	9.68	9.69	12.00	9.61	11.37	11.94	14.69	11.56	14.06	14.50	16.53	13.51
Nonmanufacturing..... do.....	128.87	151.52	171.77	32.02	37.83	38.55	43.12	37.61	43.13	43.47	47.57	41.08	45.16	45.13	48.02	42.84
Mining..... do.....	9.24	10.21	11.38	2.09	2.58	2.64	2.90	2.59	2.81	2.87	3.11	2.74	3.27	3.50	4.00	3.70
Railroad..... do.....	3.03	3.48	4.03	0.74	0.88	0.89	0.98	0.86	1.00	1.04	1.12	0.99	1.06	1.00	1.12	0.80
Air transportation..... do.....	2.17	3.09	4.01	0.72	0.82	0.72	0.83	0.80	1.19	0.91	1.10	0.90	1.27	0.93	0.87	0.93
Other transportation..... do.....	4.20	4.10	4.31	0.83	1.00	1.05	1.22	0.82	1.08	1.18	1.23	0.84	0.98	1.07	0.96	0.79
Public utilities..... do.....	26.79	29.95	33.96	6.25	7.30	7.57	8.83	7.19	8.58	8.80	9.38	8.01	8.84	8.97	8.80	8.07
Electric..... do.....	22.23	24.63	27.65	5.29	6.02	6.04	7.28	6.15	7.05	7.03	7.42	6.64	7.07	6.89	6.85	6.41
Gas and other..... do.....	4.56	5.32	6.31	0.96	1.28	1.54	1.55	1.05	1.53	1.77	1.96	1.37	1.77	2.08	1.95	1.66
Trade and services..... do.....	56.54	68.66	79.26	14.57	17.29	17.34	19.47	17.63	19.76	19.87	22.01	19.08	20.23	20.38	22.58	19.54
Communication and other..... do.....	26.90	32.02	34.83	6.82	7.96	8.35	8.90	7.72	8.70	8.79	9.62	8.52	9.52	9.28	9.71	9.01
Seas. adj. quarterly totals at annual rates:																
Total nonfarm business..... do.....				213.24	227.53	233.24	247.36	255.55	265.24	273.15	284.30	291.89	294.36	296.23	'294.95	'310.59
Manufacturing..... do.....				72.64	78.19	79.96	86.15	90.75	94.71	100.11	106.57	111.77	115.69	116.40	115.37	122.69
Durable goods industries ¶..... do.....				36.19	39.47	41.09	43.88	46.38	49.25	52.13	55.03	58.28	59.38	58.19	57.42	60.23
Nondurable goods industries ¶..... do.....				36.44	38.72	38.87	42.27	44.37	45.47	47.97	51.55	53.49	56.32	58.21	57.96	62.46
Nonmanufacturing..... do.....				140.61	149.34	153.28	161.21	164.80	170.52	173.04	177.73	180.13	178.66	179.83	179.58	187.90
Mining..... do.....				9.09	10.10	10.48	11.03	11.23	11.01	11.40	11.86	11.89	12.81	13.86	15.25	16.07
Railroad..... do.....				3.35	3.34	3.54	3.68	3.90	3.83	4.13	4.24	4.46	4.06	3.98	4.22	3.62
Air transportation..... do.....				3.17	2.79	3.08	3.41	3.49	4.03	3.95	4.55	3.90	4.27	4.06	3.59	4.04
Other transportation..... do.....				4.08	3.86	4.05	4.36	4.04	4.16	4.60	4.41	4.11	3.76	4.18	3.44	3.83
Public utilities..... do.....				28.19	28.93	30.16	32.13	32.40	34.02	35.05	34.08	36.26	35.03	35.58	31.95	36.78
Electric..... do.....				23.11	23.79	24.66	26.65	26.85	27.88	28.71	27.16	28.98	27.91	28.14	25.05	27.99
Gas and other..... do.....				5.08	5.14	5.49	5.48	5.55	6.14	6.35	6.92	7.28	7.12	7.44	6.90	8.79
Trade and services..... do.....				62.96	68.86	68.73	73.32	76.03	79.03	78.86	82.69	82.17	81.07	81.19	84.87	84.09
Communication and other..... do.....				29.76	31.46	33.24	33.28	33.71	34.44	35.05	35.90	37.34	37.66	36.97	36.26	39.48
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted</i>																
<i>(Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.	184,705	221,036	286,508	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,647	81,892	86,403	.....	.....
Merchandise, adjusted, excl. military..... do.....	120,816	142,054	182,055	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	54,710	56,288	.....	.....
Transfers under U.S. military agency sales contracts..... mil. \$.	7,451	8,240	7,194	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,758	2,093	.....	.....
Receipts of income on U.S. assets abroad..... do.....	32,587	42,972	65,970	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,846	16,641	19,113	.....	.....
Other services..... do.....	23,852	27,772	31,289	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,596	8,783	8,909	.....	.....
Imports of goods and services..... do.....	-194,169	-230,240	-281,630	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,445	-82,997	-80,026	.....	.....
Merchandise, adjusted, excl. military..... do.....	-151,689	-175,813	-211,524	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,558	-62,215	-59,116	.....	.....
Direct defense expenditures..... do.....	-5,823	-7,354	-8,469	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,419	-2,752	-2,725	.....	.....
Payments of income on foreign assets in the U.S..... mil. \$.	-14,598	-22,073	-33,460	-4,539	-5,474	-5,717	-6,343	-7,225	-7,979	-8,731	-9,524	-10,752	-10,508	-10,646	.....	.....
Other services..... do.....	-22,059	-25,001	-28,178	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,716	-7,522	-7,539	.....	.....
Unilateral transfers (excl. military grants), net..... mil. \$.	-4,605	-5,055	-5,666	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,812	-1,326	-1,477	.....	.....
U.S. Government grants (excl. military)..... do.....	-2,775	-3,171	-3,524	-773	-831	-772	-795	-860	-899	-878	-887	-1,247	-762	-903	.....	.....
Other..... do.....	-1,830	-1,884	-2,142	-431	-476	-461	-518	-464	-484	-529	-665	-565	-564	-574	.....	.....
U.S. assets abroad, net..... do.....	-35,793	-61,191	-61,774	-15,048	-5,749	-9,977	-30,418	-7,768	-15,300	-25,215	-13,492	-12,711	-25,712	-20,196	.....	.....
U.S. official reserve assets, net..... do.....	-375	732	-1,133	187	248	115	182	-3,585	322	2,779	-649	-3,268	502	-1,109	.....	.....
U.S. Gov't assets, other than official reserve assets, net..... mil. \$.	-3,693	-4,644	-3,783	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,191	-1,320	.....	.....
U.S. private assets, net..... do.....	-31,725	-57,279	-56,858	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,976	-25,023	-17,767	.....	.....
Direct Investments abroad..... do.....	-12,898	-16,345	-24,319	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,463	-2,873	-4,485	.....	.....
Foreign assets in the U.S., net..... do.....	50,741	64,096	37,575	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	7,194	7,949	11,003	.....	.....
Foreign official assets, net..... do.....	36,575	33,293	-14,271	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,215	7,775	8,025	.....	.....
Other foreign assets, net..... do.....	14,167	30,804	51,845	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	14,409	174	2,978	.....	.....
Direct investments in the U.S..... do.....	3,728	7,897	9,713	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,666	3,082	2,206	.....	.....
Allocation of special drawing rights..... do.....			1,139					1,139				1,152			.....	.....
Statistical discrepancy..... do.....	-880	11,354	23,848	3,015	9,076	-3,926	3,190	3,020	10,385	-825	11,269	6,975	20,194	4,293	.....	.....
Memoranda:																
Balance on merchandise trade..... do.....	-30,873	-33,759	-29,469	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,850	-7,505	-2,828	.....	.....
Balance on goods and services..... do.....	-9,464	-9,204	4,878	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-798	-1,105	6,377	.....	.....
Balance on goods, services, and remittances..... do.....	-11,293	-11,088	2,736	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,363	-1,669	5,803	.....	.....
Balance on current account..... do.....	-14,068	-14,259	-788	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,610	-2,431	4,900	.....	.....

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
GENERAL BUSINESS INDICATORS—Monthly Series																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$.	1,721.8	1,943.8	2,032.6	2,051.8	2,077.2	2,086.4	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	*2,235.3	*2,260.4	2,281.5
Wage and salary disbursements, total	do.	1,105.2	1,236.1	1,283.7	1,293.1	1,306.1	1,315.0	1,322.9	1,317.8	1,320.1	1,323.2	1,326.3	1,342.4	1,356.8	*1,381.7	*1,400.2	1,413.1
Commodity-producing industries, total	do.	389.1	437.9	449.3	455.0	459.3	462.6	463.2	458.8	455.4	453.7	452.5	460.0	467.7	*475.8	*485.1	492.1
Manufacturing	do.	299.2	333.4	339.6	342.8	345.4	348.3	349.9	346.2	342.6	340.9	341.0	346.7	352.5	*358.8	*366.2	371.4
Distributive industries	do.	270.5	303.0	316.9	316.9	321.2	322.5	324.1	322.6	323.5	323.5	325.5	329.4	332.6	*338.6	*341.1	343.0
Service industries	do.	226.1	259.2	274.0	277.2	279.6	283.2	287.9	287.7	290.2	294.4	295.3	298.9	301.7	*305.6	*310.7	313.2
Govt. and govt. enterprises	do.	219.4	236.1	243.4	244.1	246.0	246.8	247.6	248.7	251.0	251.8	253.0	254.1	254.7	*261.7	*263.3	264.7
Other labor income	do.	102.2	118.6	126.0	127.5	129.1	130.8	132.6	133.8	135.0	136.3	137.7	139.1	140.4	*141.9	*143.5	145.0
Proprietors' income: †																	
Farm	do.	26.1	30.8	29.9	29.6	27.6	25.2	24.4	23.8	23.3	22.8	22.4	22.0	21.9	*22.1	*22.3	23.1
Nonfarm	do.	91.0	100.7	106.8	107.6	109.5	108.2	106.1	102.7	101.0	101.0	105.1	106.3	111.4	*111.5	*112.0	111.6
Rental income of persons with capital consumption adjustment	bil. \$.	27.4	30.5	30.8	31.2	31.4	30.8	31.4	31.6	31.3	31.6	31.8	32.0	32.2	32.4	32.6	32.8
Dividends	do.	43.1	48.6	50.0	50.9	51.6	52.4	53.2	53.7	54.1	54.7	54.7	55.2	55.4	55.5	55.9	56.7
Personal interest income	do.	173.2	209.6	225.4	229.5	235.2	240.0	244.5	248.3	253.7	258.9	260.4	261.7	263.2	*266.6	*271.3	275.9
Transfer payments	do.	223.3	249.4	262.6	265.1	272.7	270.4	271.9	275.9	281.4	284.6	309.7	309.0	313.4	*313.8	*314.1	315.3
Less: Personal contrib. for social insur.	do.	69.6	80.6	82.5	82.9	86.1	86.4	86.2	85.6	85.8	86.2	87.0	88.3	89.1	*90.4	*91.4	92.0
Total nonfarm income	do.	1,679.2	1,892.9	1,981.5	2,000.7	2,027.4	2,038.3	2,053.1	2,054.7	2,067.0	2,080.3	2,114.5	2,132.7	2,158.7	*2,185.7	*2,212.7	2,232.7
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$.	1,721.8	1,943.8	2,032.6	2,051.8	2,077.2	2,086.4	2,101.0	2,102.1	2,114.1	2,127.1	2,161.2	2,179.4	2,205.7	*2,235.3	*2,260.4	2,281.5
Less: Personal tax and nontax payments	do.	258.8	302.0	321.7	326.7	320.3	323.1	325.9	326.6	330.3	334.2	336.3	341.7	346.5	*354.1	*369.4	365.4
Equals: Disposable personal income	do.	1,462.9	1,641.7	1,710.9	1,725.1	1,756.9	1,763.3	1,775.1	1,775.6	1,783.8	1,793.0	1,824.9	1,837.7	1,859.2	*1,881.2	*1,900.1	1,916.0
Less: Personal outlays	do.	1,386.6	1,555.5	1,630.1	1,647.2	1,676.7	1,671.7	1,687.8	1,670.7	1,667.7	1,683.9	1,714.9	1,730.3	1,742.4	*1,775.8	*1,797.7	1,804.0
Personal consumption expenditures	do.	1,348.7	1,510.9	1,583.0	1,599.9	1,629.3	1,623.9	1,639.9	1,623.0	1,620.3	1,637.1	1,667.9	1,683.4	1,696.2	*1,728.2	*1,749.6	1,755.5
Durable goods	do.	199.3	212.3	215.4	219.4	232.0	218.9	211.9	196.1	191.7	195.5	210.6	210.5	205.2	*218.9	*224.2	223.2
Nondurable goods	do.	529.8	602.2	639.8	650.1	657.0	658.8	667.5	665.0	661.3	665.7	667.4	674.4	680.9	*690.7	*700.4	702.4
Services	do.	619.6	696.3	727.7	730.4	740.4	746.2	760.5	761.8	767.3	776.0	789.9	798.4	809.1	*818.6	*825.0	830.0
Interest paid by consumers to business	do.	37.1	43.7	45.8	46.0	46.4	46.7	46.9	46.7	46.3	45.8	45.9	45.9	46.2	46.5	*47.0	47.3
Personal transfer payments to foreigners (net)	do.	0.8	1.0	1.3	1.3	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.2	1.2	1.2
Equals: personal saving	do.	76.4	86.2	80.8	77.9	80.2	91.6	87.4	104.9	116.2	109.1	110.0	107.4	116.8	*105.3	*102.3	112.0
Personal saving as percentage of disposable personal income	percent.	5.2	5.2	4.7	4.6	4.8	4.9	5.3	5.8	6.2	6.2	6.0	6.1	5.9	5.8	5.6	.....
Disposable personal income in constant (1972) dollars	bil. \$.	981.6	1,011.5	1,018.5	1,018.9	1,028.9	1,050.7	1,013.3	1,009.1	1,008.5	1,007.0	1,018.6	1,018.2	1,018.6	*1,023.7	1,027.8	.....
Personal consumption expenditures in constant (1972) dollars	do.	904.8	930.9	942.4	944.9	954.2	940.0	936.1	922.4	916.0	919.5	931.1	932.7	928.8	*940.4	946.4	.....
Durable goods	do.	146.3	146.6	145.4	147.2	153.7	144.4	138.3	127.9	124.6	126.1	134.8	133.6	129.3	*137.1	139.5	.....
Nondurable goods	do.	345.7	354.6	362.2	364.3	364.4	360.8	359.2	358.1	355.3	356.3	355.4	356.2	352.2	*356.0	359.2	.....
Services	do.	412.8	429.6	434.8	433.4	436.1	434.7	438.7	436.4	436.1	437.1	440.8	442.8	446.3	*447.3	447.7	.....
Implicit price deflator for personal consumption expenditures	index, 1972=100.	149.1	162.3	168.0	169.3	170.8	172.8	175.2	176.0	176.9	178.0	179.1	180.5	182.5	183.8	184.9	.....
INDUSTRIAL PRODUCTION ¶																	
<i>Federal Reserve Board Index of Quantity Output</i>																	
Not Seasonally Adjusted																	
Total index	1967=100.	146.1	152.5	152.4	147.7	148.0	152.7	153.2	148.1	148.5	145.0	137.2	142.9	*148.6	*150.1	*149.3	*146.1
By market groupings:																	
Products, total	do.	144.8	150.0	149.8	143.7	144.1	149.3	149.9	145.0	142.2	146.2	140.8	146.3	*152.5	*151.7	*148.8	*143.7
Final products	do.	142.2	147.2	148.9	141.2	142.2	147.7	148.0	143.7	141.2	145.6	139.7	144.7	*151.2	*150.3	*147.2	*142.2
Consumer goods	do.	149.1	150.8	148.3	139.6	142.0	148.0	149.0	143.6	139.9	145.9	138.3	146.5	*154.2	*152.7	*147.3	*139.8
Durable consumer goods	do.	159.2	155.8	150.5	137.1	137.0	147.9	149.1	140.0	130.4	132.9	115.4	121.4	*139.0	*148.4	*144.1	*131.2
Nondurable consumer goods	do.	145.1	148.8	147.4	140.6	144.1	148.0	148.9	145.0	143.6	151.1	147.5	156.6	*160.3	*154.4	*148.6	*143.2
Equipment	do.	132.8	142.2	145.1	143.3	142.5	147.3	146.7	143.9	143.0	145.2	141.6	142.1	*147.1	*146.9	*147.1	*145.5
Intermediate products	do.	154.1	160.5	160.4	153.3	151.2	155.5	156.8	149.7	145.9	145.4	144.8	152.2	*157.0	*157.3	*154.4	*149.1
Materials	do.	148.3	156.4	156.6	153.9	153.9	157.9	158.3	152.9	145.6	143.0	131.7	137.8	*142.7	*147.6	*150.0	*149.7
By industry groupings:																	
Mining and utilities	do.	141.7	144.7	144.3	148.8	152.5	153.1	151.2	145.0	143.1	149.1	151.9	157.1	*152.3	*146.0	*148.3	*155.1
Manufacturing	do.	146.8	153.6	153.6	147.6	147.4	152.7	153.5	148.5	143.6	144.4	135.1	141.3	*148.0	*150.5	*149.2	*144.9
Nondurable manufactures	do.	156.9	164.0	165.4	156.8	158.2	163.8	164.9	161.3	157.1	160.1	151.0	161.2	*167.5	*167.8	*164.0	*157.1
Durable manufactures	do.	139.7	146.4	145.4	141.2	139.8	145.0	145.6	139.7	134.2	133.5	124.1	127.6	*134.6	*138.5	*139.0	*136.5
Seasonally Adjusted																	
Total index	do.	146.1	152.5	152.3	152.5	152.7	152.6	152.1	148.3	144.0	141.5	140.4	141.8	*144.1	*146.8	*149.2	*150.7
By market groupings:																	
Products, total	do.	144.8	150.0	149.8	149.8	149.9	150.1	150.0	146.6	143.7	142.5	142.8	143.8	*145.3	*147.1	*148.7	*149.6
Final products	do.	142.2	147.2	147.1	147.2	147.0	147.7	147.7	145.4	143.1	142.3	142.4	142.8	*143.9	*145.7	*147.2	*148.0
Consumer goods	do.	149.1	150.8	149.1	148.6	147.9	148.4	148.6	145.3	142.4	142.1	142.0	142.7	*144.3	*146.6	*148.1	*148.4
Durable consumer goods	do.	159.2	155.8	149.6	146.7	142.3	144.5	144.1	136.3	128.8	128.2	128.3	128.6	*132.7	*139.6	*142.4	*140.5
Automotive products	do.	179.9	167.7	150.6	141.8	131.3	142.1	141.0	126.3	118.5	121.6	129.2	121.5	*130.6	*141.8	*145.4	*138.7
Autos and utility vehicles	do.	172.5	154.3	131.0	121.4	108.7	124.6	122.0	102.3	92.6	97.1	106.4	94.1	*105.5	*120.2	*124.2	*115.6
Autos	do.	148.6	136.7	118.3	110.2	98.0	116.8	114.9	97.1	88.4	95.7	105.2	91.3	*98.0	*110.7	*114.3	

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION %—Continued																	
Seasonally Adjusted—Continued																	
By market groupings—Continued																	
1967=100.	154.1	160.5	160.2	159.6	160.8	159.2	158.3	150.8	146.2	143.5	144.5	147.6	*150.6	*152.4	*154.0	*155.4	
Intermediate products	151.7	158.0	157.4	155.7	156.4	153.8	152.3	139.4	133.0	128.5	128.6	133.1	*137.4	*140.5	*143.1	*144.4	
Construction supplies	156.5	163.1	163.0	163.5	165.1	164.5	164.3	162.0	159.4	158.4	160.4	161.9	*163.6	*164.2	*164.8	.....
Business supplies	148.3	156.4	156.2	156.6	157.0	156.5	155.3	151.0	144.3	140.0	136.5	138.6	*142.4	*146.4	*150.0	*152.4	
Materials	149.0	157.8	155.8	155.8	156.0	154.8	154.2	148.2	139.8	133.8	129.0	131.3	*134.2	*140.2	*145.9	*149.1	
Durable goods materials #	140.8	137.1	126.1	125.1	120.8	119.9	120.3	110.6	100.1	96.0	93.9	98.1	*104.2	*110.8	*115.5	*117.2	
Durable consumer parts	166.5	189.9	195.1	196.7	199.8	198.9	199.2	195.8	190.8	182.5	177.6	176.3	*176.0	*178.5	*183.3	*186.5	
Equipment parts	166.5	175.9	178.5	180.2	181.0	179.9	177.0	173.2	165.2	159.6	156.2	159.8	*169.7	*173.8	*179.9	*176.7	
Nondurable goods materials #	171.8	183.7	187.0	189.2	189.3	188.1	185.2	180.7	171.5	163.4	158.5	163.2	*175.1	*180.6	*182.0	*184.3	
Textile, paper, and chemical	125.3	128.9	129.4	129.4	130.0	131.5	130.9	130.1	129.6	130.4	130.4	130.0	*128.4	*127.4	*129.4	*130.5	
Energy materials	By industry groupings:																
Mining and utilities	141.7	144.7	147.5	148.2	148.2	149.0	151.4	150.1	149.6	150.1	150.1	150.5	*150.5	*149.9	*151.8	*154.4	
Mining	124.0	125.5	129.9	131.4	133.5	132.9	133.0	133.1	133.4	132.9	130.6	129.6	130.5	*132.0	*134.9	*137.4	
Metal mining	121.0	127.0	132.2	136.9	137.6	136.6	132.7	123.5	120.8	120.0	83.1	71.2	73.1	*89.1	*100.5	.....
Coal	114.7	135.6	143.3	143.4	141.0	136.0	137.2	143.4	145.0	150.0	149.8	154.9	148.9	*145.7	*151.6	*159.7	
Oil and gas extraction #	124.6	121.7	125.7	127.2	129.9	133.4	131.8	132.5	133.9	133.2	134.3	133.6	134.7	*135.4	*137.1	*137.9	
Crude oil	96.9	94.6	94.9	95.0	96.4	95.8	96.1	97.3	96.1	95.5	95.3	95.3	*92.9	*92.6	*92.5	.....
Natural gas	108.6	109.2	112.0	110.9	113.9	112.4	117.0	112.2	111.6	107.1	106.0	105.1	109.5	.....	.....	.....
Stone and earth minerals	131.2	137.6	140.5	141.4	144.6	142.3	136.0	133.1	128.1	123.9	123.7	123.5	128.2	*129.0	*130.5	.....
Utilities	161.4	166.0	167.2	166.9	164.8	167.1	172.0	169.1	167.7	169.3	171.8	173.8	*172.7	*169.9	*170.7	*173.4	
Electric	182.2	185.8	186.6	186.0	183.4	185.7	192.4	187.9	186.0	188.7	192.4	195.4	193.9	189.6	.....	.....
Manufacturing	146.8	153.6	153.3	153.2	153.4	153.0	152.1	147.9	143.4	140.3	139.1	140.6	*143.4	*146.4	*148.9	*150.3	
Nondurable manufactures	156.9	164.0	165.0	165.3	166.0	165.9	164.7	161.6	158.0	155.3	154.7	156.9	*160.3	*161.9	*163.6	*165.2	
Foods	142.7	147.5	147.9	148.4	148.5	149.0	149.3	147.8	149.5	149.0	148.9	148.3	*148.6	*149.4	*149.5	.....
Tobacco products	118.3	117.8	113.0	116.6	118.7	120.0	122.2	121.9	116.2	113.9	119.6	117.4	119.1	123.1	.....	.....
Textile mill products	137.5	145.0	148.5	148.0	143.4	144.0	142.0	139.9	137.1	133.6	132.5	132.6	133.0	*134.1	*136.8	.....
Apparel products	134.2	134.4	133.5	131.1	131.5	133.8	136.1	131.3	128.6	127.2	121.5	123.8	126.7	128.1	.....	.....
Paper and products	144.8	151.0	154.3	155.7	157.4	153.6	152.7	148.2	145.7	146.2	143.6	147.1	*152.3	*153.4	*154.0	*155.5	
Printing and publishing	131.5	136.9	136.2	137.8	138.9	139.9	139.2	136.5	135.5	135.4	138.6	140.3	*140.3	*141.5	*143.2	*145.1	
Chemicals and products	197.4	211.8	215.3	216.8	218.0	217.4	213.6	209.1	199.2	191.1	190.3	197.8	*206.8	*209.2	*212.7	.....
Petroleum products	145.2	143.9	142.1	145.4	147.5	144.6	140.7	137.4	133.0	131.3	130.5	126.7	*130.5	*129.1	*131.8	*135.4	
Rubber and plastics products	253.6	272.2	271.3	263.8	265.5	266.8	264.4	261.8	248.1	242.9	242.5	245.9	253.1	*258.1	*260.4	.....
Leather and products	73.8	71.7	70.4	71.2	74.2	73.3	72.8	69.9	70.1	68.5	67.8	67.7	67.2	*70.2	*71.0	.....
Durable manufactures	139.7	146.4	145.2	144.8	144.7	144.1	143.4	138.4	133.3	129.9	128.3	129.4	131.7	*135.6	*138.8	*139.9	
Ordinance, pvt. and govt.	73.7	75.2	78.0	77.5	77.1	77.2	76.9	77.5	77.9	77.5	77.1	77.2	77.1	*79.1	*79.9	*80.5	
Lumber and products	136.3	136.9	135.9	132.4	131.6	130.2	125.3	105.2	104.5	109.7	112.8	121.7	*122.6	*122.2	*125.4	.....
Furniture and fixtures	155.8	161.5	162.9	161.0	160.8	159.2	159.5	157.1	149.5	143.1	138.6	141.1	*144.8	*147.2	*148.0	.....
Clay, glass, and stone products	157.2	163.9	164.1	163.8	165.0	162.4	156.4	148.8	140.8	134.5	134.2	135.7	*141.4	*144.2	*146.7	.....
Primary metals	119.9	121.3	117.1	115.3	116.4	111.9	113.7	106.4	96.1	90.4	81.7	86.0	*90.1	*100.8	*112.4	*116.7	
Iron and steel	113.2	113.2	108.1	106.6	107.2	103.4	105.9	97.4	84.4	75.4	68.1	75.3	79.8	*93.3	*107.1	.....
Nonferrous metals	131.9	135.8	132.7	131.1	133.4	127.4	128.0	122.0	116.4	118.1	107.3	104.5	*107.1	*113.5	*122.8	.....
Fabricated metal products	141.6	148.5	146.9	146.2	145.0	145.7	145.5	141.4	133.2	128.1	123.8	125.8	129.0	*132.8	*134.3	*135.7	
Nonelectrical machinery	153.6	163.7	162.9	163.0	167.1	167.0	166.5	163.2	162.1	158.3	158.5	158.8	159.1	160.5	*161.7	*162.1	
Electrical machinery	159.4	175.0	179.5	181.6	181.7	179.2	179.2	177.0	171.4	166.6	165.0	166.7	*167.5	*170.0	*172.3	*174.2	
Transportation equipment	132.5	135.4	128.3	127.3	122.1	125.7	123.8	115.1	109.8	110.0	110.7	108.3	112.9	*118.8	*121.8	*120.6	
Motor vehicles and parts	169.9	159.9	139.3	137.1	126.2	133.9	130.1	114.7	105.9	106.7	107.9	104.4	113.4	*124.2	*129.2	*126.7	
Instruments	167.1	174.9	173.4	175.0	175.9	174.8	173.5	173.8	171.0	169.2	167.5	167.6	167.4	*169.6	*170.9	*172.6	
BUSINESS SALES																	
Mfg. and trade sales (unadj.), total †	mil. \$.	3,051,568	3,461,382	3,013,777	3,065,596	2,863,311	2,988,985	3,125,588	3,002,289	3,008,850	3,034,481	2,947,795	3,066,603	3,210,031	*3,338,522	3,255,032
Mfg. and trade sales (seas. adj.), total †	do.	*3,051,568	*3,461,382	2,991,154	3,023,366	3,123,884	3,105,571	3,056,657	2,952,277	2,924,478	2,942,203	3,041,154	3,008,019	*3,138,321	*3,255,838	3,291,140
Manufacturing, total †	do.	*1,496,573	*1,692,001	1,443,262	1,462,889	1,522,088	1,528,899	1,508,081	1,433,596	1,415,513	1,415,573	1,456,678	1,466,643	*1,526,764	*1,566,997	1,538,386
Durable goods industries	do.	798,057	887,777	73,751	74,191	77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	*76,571	*79,497	80,266
Nondurable goods industries	do.	698,515	804,224	70,574	72,098	74,140	73,730	74,156	71,389	72,072	72,517	73,134	74,586	76,193	*77,200	78,118
Retail trade, total \$	do.	*800,890	*886,047	76,421	77,150	79,464	77,963	76,534	75,011	74,587	76,001	78,287	78,770	80,087	*80,609	81,933
Durable goods stores	do.	281,491	308,156	25,679	25,943	27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	25,868	*25,591	26,556
Nondurable goods stores	do.	519,399	577,891	50,742	51,207	52,196	51,624	52,238	52,190	52,050	52,789	53,211	53,949	54,219	*55,018	55,377
Merchant wholesalers, total	do.	*754,105	*883,334	78,407	78,947	81,178	79,689	79,042	76,670	76,376	76,629	80,189	82,606	85,470	*88,532	88,821
Durable goods establishments	do.	349,916	404,288	35,171	35,407	36,848	36,838	35,903	33,305	32,561	33,441	34,083	34,597	35,880	*37,387	37,873
Nondurable goods establishments	do.	404,189	479,046	43,236	43,540	44,330	42,851	43,139	43,365	43,815	43,188	46,106	48,009	49,590	*51,145	50,948
Mfg. and trade sales in constant (1972) dollars	bil. \$.	.....	.....	160.0	163.2	*162.1	*156.3	*152.4	*148.8	*149.5	*153.4	*150.2	*157.5	*157.8	156.4	.....
Manufacturing *	do.	.....	.....	74.9	75.7	77.3	76.7	75.3	70.9	69.8	69.5	70.4	70.1	*73.3	74.1	.....
Retail trade *	do.	.....	.....	46.8	46.9	47.3	*46.2	*44.8	*43.5	*43.2	*43.7	*44.5	*44.7	*44.7	*44.8	.....
Merchant wholesalers *	do.	.....	.....	38.4	38.1	38.6	39.1	36.2	38.0							

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	1.41	1.41	1.42	1.41	1.38	1.40	1.44	1.51	1.52	1.52	1.48	1.47	1.43	1.40	1.39	
Manufacturing, total †	1.52	1.52	1.57	1.56	1.53	1.54	1.59	1.69	1.72	1.72	1.68	1.66	1.59	1.55	1.54	
Durable goods industries	1.84	1.91	2.04	2.04	1.98	1.96	2.07	2.21	2.31	2.32	2.22	2.24	2.10	2.02	2.00	
Materials and supplies	0.60	0.61	0.66	0.66	0.64	0.64	0.66	0.71	0.73	0.73	0.69	0.68	0.64	0.61	0.61	
Work in process	0.77	0.82	0.90	0.90	0.87	0.86	0.91	0.98	1.03	1.04	0.94	1.01	0.96	0.92	0.92	
Finished goods	0.47	0.47	0.49	0.49	0.47	0.46	0.49	0.53	0.55	0.56	0.53	0.54	0.50	0.49	0.48	
Nondurable goods industries	1.14	1.08	1.08	1.06	1.06	1.08	1.10	1.15	1.15	1.15	1.14	1.11	1.09	1.07	1.07	
Materials and supplies	0.44	0.42	0.43	0.42	0.42	0.43	0.43	0.45	0.45	0.45	0.44	0.42	0.42	0.41	0.41	
Work in process	0.18	0.17	0.17	0.16	0.16	0.17	0.17	0.18	0.18	0.18	0.17	0.17	0.17	0.16	0.16	
Finished goods	0.52	0.49	0.48	0.48	0.48	0.49	0.50	0.52	0.52	0.53	0.52	0.51	0.50	0.49	0.49	
Retail trade, total †	1.43	1.45	1.44	1.41	1.36	1.39	1.43	1.47	1.47	1.44	1.42	1.41	1.41	1.42	1.39	
Durable goods stores	1.98	2.08	2.12	2.05	1.91	1.98	2.15	2.30	2.30	2.22	2.05	2.11	2.02	2.06	1.99	
Nondurable goods stores	1.14	1.11	1.10	1.09	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09	1.12	1.12	1.11	
Merchant wholesalers, total	1.19	1.17	1.14	1.14	1.12	1.15	1.16	1.21	1.22	1.22	1.18	1.18	1.15	1.12	1.12	
Durable goods establishments	1.67	1.64	1.62	1.62	1.58	1.58	1.64	1.80	1.86	1.81	1.77	1.79	1.72	1.66	1.67	
Nondurable goods establishments	0.78	0.77	0.74	0.75	0.74	0.78	0.76	0.75	0.74	0.77	0.74	0.74	0.73	0.73	0.72	
Manufacturing and trade in constant (1972) dollars, total *			1.61	1.60	1.57	1.58	1.64	1.69	1.73	1.72	1.67	1.71	1.63	1.62	1.64	
Manufacturing *			1.91	1.90	1.86	1.88	1.92	2.06	2.08	2.08	2.06	2.05	1.96	1.93	1.92	
Retail trade *			1.40	1.37	1.34	1.36	1.39	1.44	1.45	1.43	1.40	1.39	1.40	1.41	1.37	
Merchant wholesalers *			1.29	1.30	1.28	1.26	1.36	1.30	1.38	1.37	1.29	1.42	1.27	1.29	1.38	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	76,257	82,988	6,899	7,018	6,149	7,550	8,152	8,047	7,480	8,278	7,555	7,276	9,025	9,216	9,476	
Seasonally adj., total			6,785	6,755	6,996	7,395	7,677	7,842	7,315	7,543	8,521	7,983	9,270	8,941	9,311	
Shipments (not seas. adj.), total †	1,496,573	1,692,001	143,286	139,658	139,629	153,732	157,049	146,692	143,186	149,249	134,602	144,426	158,671	162,189	157,346	
Durable goods industries, total	798,057	887,777	72,706	70,347	70,187	79,116	80,897	74,464	71,296	74,880	65,260	69,249	79,921	82,721	79,220	
Stone, clay, and glass products	43,888	48,185	4,132	3,576	3,756	3,858	3,999	4,010	3,946	4,208	3,954	4,249	4,590	4,640	4,291	
Primary metals	120,390	140,122	11,203	10,699	12,208	12,944	13,355	12,133	10,985	10,674	9,415	10,253	11,420	11,777	11,602	
Blast furnaces, steel mills	60,533	68,663	5,321	4,927	5,605	5,922	6,477	5,681	5,002	4,740	4,117	4,531	5,217	5,603	5,726	
Fabricated metal products	96,212	109,463	9,031	8,627	8,568	9,570	9,693	9,334	8,719	9,095	8,082	8,984	9,796	10,310	9,778	
Machinery, except electrical	137,119	157,695	12,527	13,742	12,736	14,659	15,286	13,768	13,714	14,999	12,880	12,829	14,903	14,825	14,112	
Electrical machinery	98,661	110,713	9,614	9,720	9,204	10,617	10,778	9,909	9,838	10,500	8,971	10,062	10,955	11,229	10,940	
Transportation equipment	188,883	194,461	15,310	13,960	13,853	16,274	16,368	14,959	13,922	14,309	12,453	11,759	16,079	17,662	16,758	
Motor vehicles and parts	132,207	129,364	9,838	8,003	8,832	10,224	9,938	8,724	7,772	8,059	6,842	6,446	9,371	11,191	10,309	
Instruments and related products	31,560	36,253	3,304	3,248	3,030	3,485	3,719	3,217	3,318	3,574	3,091	3,541	3,807	3,771	3,759	
Nondurable goods industries, total	698,515	804,224	70,580	69,311	69,442	74,616	76,152	72,228	71,890	74,369	69,342	75,177	78,750	79,648	78,126	
Food and kindred products	211,921	234,828	20,518	20,352	18,903	20,391	20,942	19,035	20,013	20,864	19,843	21,897	22,790	22,672	22,363	
Tobacco products	10,941	12,173	1,078	1,052	1,002	1,061	1,019	1,175	1,145	1,065	1,187	1,216	1,137	1,290	1,239	
Textile mill products	43,951	46,992	4,059	3,786	3,814	4,258	4,441	4,193	4,067	4,190	3,397	3,944	4,211	4,303	4,145	
Paper and allied products	57,654	66,033	5,540	5,156	5,705	5,969	6,032	5,921	5,742	6,081	5,521	5,973	6,241	6,160	5,929	
Chemical and allied products	126,445	149,181	12,515	12,533	12,918	13,837	14,766	13,991	13,150	13,263	11,823	12,758	14,247	13,977	13,459	
Petroleum and coal products	103,567	134,041	12,779	13,489	13,827	14,568	14,578	14,116	14,485	14,829	14,104	14,396	14,440	14,877	15,497	
Rubber and plastics products	39,930	44,742	3,532	3,279	3,677	3,930	3,879	3,695	3,404	3,603	3,281	3,775	3,826	3,992	3,762	
Shipments (seas. adj.), total †			144,326	146,289	152,088	152,888	150,081	143,596	141,515	141,573	145,678	146,643	152,764	156,697	158,386	
By industry group:																
Durable goods industries, total #			73,751	74,191	77,948	79,159	75,925	72,207	69,443	69,056	72,544	72,057	76,571	79,497	80,268	
Stone, clay, and glass products			4,180	4,119	4,537	4,215	3,898	3,944	3,808	3,798	4,063	3,930	4,288	4,285	4,341	
Primary metals			11,926	11,879	13,148	12,849	12,199	11,333	10,268	9,791	10,258	10,604	11,322	11,797	12,374	
Blast furnaces, steel mills			5,824	5,616	5,869	5,864	5,757	5,385	4,675	4,293	4,352	4,642	5,227	5,776	6,278	
Fabricated metal products			9,208	9,214	9,526	9,772	9,402	9,134	8,441	8,406	8,659	8,801	9,432	9,901	9,980	
Machinery, except electrical			13,124	13,663	13,923	14,313	14,046	13,374	13,538	13,822	13,945	13,560	14,594	14,749	14,760	
Electrical machinery			9,512	9,722	10,035	10,471	10,352	9,878	10,048	9,893	10,067	10,283	10,392	10,747	10,800	
Transportation equipment			14,934	14,780	15,241	15,860	14,982	14,276	13,299	12,958	14,832	14,304	15,339	16,433	16,330	
Motor vehicles and parts			9,406	9,086	9,332	9,876	8,831	8,232	7,259	7,231	8,556	8,641	8,746	9,936	9,838	
Instruments and related products			3,193	3,270	3,367	3,613	3,643	3,262	3,334	3,348	3,375	3,536	3,552	3,620	3,629	
Nondurable goods industries, total #			70,574	72,098	74,140	73,729	74,156	71,389	72,072	72,517	73,134	74,586	76,193	77,200	78,118	
Food and kindred products			20,238	20,534	20,117	20,175	20,364	19,104	20,116	20,589	20,898	22,110	22,178	22,825	22,055	
Tobacco products			1,047	1,038	1,046	1,144	1,041	1,203	1,129	1,012	1,205	1,192	1,145	1,231	1,203	
Textile mill products			3,981	3,960	4,195	4,323	4,172	4,178	3,992	3,954	4,027	3,938	3,959	4,027	4,065	
Paper and allied products			5,610	5,574	6,067	5,857	5,863	5,834	5,649	5,756	5,845	5,794	6,152	6,055	6,008	
Chemicals and allied products			13,211	13,647	13,927	13,508	13,079	13,031	12,701	12,502	12,869	13,099	13,731	14,161	14,211	
Petroleum and coal products			12,802	13,208	13,965	14,349	14,849	14,213	14,751	14,760	13,960	14,314	14,365	15,038	15,521	
Rubber and plastics products			3,640	3,611	4,042	3,854	3,645	3,519	3,311	3,406	3,611	3,753	3,724	3,796	3,882	
By market category: †																
Home goods and apparel	114,547	125,723	10,734	11,112	11,538	11,642	11,156	10,671	10,566	10,724	10,949	10,655	11,186	11,649	11,507	
Consumer staples	268,237	298,916	25,909	26,495	25,886	25,966	26,092	25,070	26,151	26,708	27,123	28,159				

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

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies	mil. \$.	241,480	48,857	48,416	48,857	49,627	50,248	50,347	51,086	50,665	50,177	50,032	49,136	49,007	48,722	48,796
Primary metals	do.	6,533	7,411	7,250	7,411	7,802	7,971	7,919	8,049	8,213	8,194	8,300	8,124	8,090	8,018	7,885
Machinery, except electrical	do.	8,670	10,732	10,622	10,732	10,785	10,994	10,963	11,214	10,935	11,114	11,123	11,108	10,998	10,943	10,927
Electrical machinery	do.	4,952	5,936	5,802	5,936	6,034	6,134	6,222	6,289	6,215	6,171	6,193	6,163	6,166	6,142	6,098
Transportation equipment	do.	7,006	8,351	8,394	8,351	8,682	8,161	8,551	8,709	8,642	8,321	8,404	7,817	7,770	7,725	7,892
Work in process #	do.	55,523	66,837	66,145	66,837	67,951	68,397	69,585	70,594	71,411	71,891	71,126	73,113	73,209	73,037	73,693
Primary metals	do.	6,320	7,013	6,901	7,013	6,825	6,869	6,936	7,141	7,315	7,398	7,232	7,184	6,919	6,796	7,003
Machinery, except electrical	do.	14,298	16,952	16,788	16,952	17,245	17,264	17,451	17,736	17,931	17,716	17,867	17,916	17,706	17,407	17,424
Electrical machinery	do.	7,883	10,064	9,817	10,064	10,173	10,385	10,518	10,631	10,662	10,729	10,915	10,995	11,090	11,208	11,233
Transportation equipment	do.	14,091	17,832	17,860	17,832	18,688	18,772	19,155	19,477	19,644	20,469	20,524	21,489	22,149	22,448	22,718
Finished goods #	do.	32,454	35,994	35,916	35,994	36,465	36,669	37,195	38,197	38,531	38,336	38,717	38,832	38,475	38,378	38,376
Primary metals	do.	5,022	5,379	5,182	5,379	5,466	5,542	5,599	5,451	5,292	5,309	5,280	5,178	5,241	5,227	5,227
Machinery, except electrical	do.	8,045	8,940	8,973	8,940	9,242	9,244	9,195	9,674	10,113	10,110	10,349	10,231	10,403	10,232	10,232
Electrical machinery	do.	4,247	4,598	4,487	4,598	4,829	4,894	4,880	5,079	5,047	4,961	4,971	4,854	4,839	4,790	4,782
Transportation equipment	do.	3,054	3,733	3,897	3,733	3,601	3,697	3,791	3,935	3,916	3,898	4,023	4,199	4,031	4,117	3,913
Nondurable goods industries, total #	do.	68,878	76,569	76,007	76,569	78,251	79,782	81,395	82,663	82,795	83,226	83,230	82,436	82,924	82,739	83,321
Food and kindred products	do.	17,298	20,397	20,066	20,397	20,250	20,505	20,431	20,292	20,102	20,272	20,830	21,867	21,337	21,527	21,898
Tobacco products	do.	3,602	3,503	3,594	3,503	3,541	3,506	3,506	3,475	3,505	3,529	3,618	3,575	3,722	3,723	3,775
Textile mill products	do.	5,664	5,844	5,812	5,844	5,919	5,962	6,096	6,143	6,149	6,085	5,940	5,850	5,876	5,975	6,053
Paper and allied products	do.	5,889	6,795	6,633	6,795	6,906	7,156	7,296	7,416	7,479	7,598	7,442	7,550	7,475	7,443	7,479
Chemicals and allied products	do.	15,439	16,982	16,835	16,982	17,875	18,429	18,677	19,274	19,451	19,330	18,964	18,517	18,489	18,358	18,545
Petroleum and coal products	do.	5,359	6,581	6,526	6,581	6,933	7,297	8,062	8,388	8,384	8,763	8,885	8,811	8,894	8,495	8,337
Rubber and plastics products	do.	4,629	4,777	4,828	4,777	4,880	4,840	4,954	5,098	4,986	4,817	4,769	4,520	4,470	4,488	4,388
By stage of fabrication: †																
Materials and supplies	do.	26,719	30,257	30,084	30,257	30,873	31,418	31,967	32,322	32,406	32,338	32,314	31,461	31,918	32,139	32,278
Work in process	do.	10,729	11,774	11,894	11,774	12,065	12,269	12,687	12,774	12,708	12,611	12,634	12,620	12,725	12,551	12,790
Finished goods	do.	31,430	34,538	34,857	34,538	35,313	36,095	36,741	37,567	37,681	38,277	38,282	38,355	38,281	38,409	38,253
By market category: †																
Home goods and apparel	mil. \$.	17,010	17,584	17,399	17,584	17,801	17,838	18,168	18,419	18,413	18,286	18,008	17,985	17,845	17,882	18,030
Consumer staples	do.	26,542	29,749	29,546	29,749	29,738	30,090	30,420	30,418	30,351	30,418	31,018	30,978	31,071	31,317	31,927
Equip. and defense prod., exc. auto	do.	50,369	61,621	60,821	61,621	63,049	63,716	64,718	66,205	67,180	67,819	68,824	69,295	69,213	69,615	69,733
Automotive equipment	do.	10,111	10,347	11,080	10,347	10,248	10,114	10,183	10,428	10,019	9,647	9,347	9,262	9,347	9,981	9,059
Construction materials and supplies	do.	17,116	18,646	18,429	18,646	19,514	19,572	20,166	20,165	20,095	19,954	19,827	19,707	19,649	19,491	19,738
Other materials and supplies	do.	77,186	89,311	88,197	89,311	91,944	93,766	94,867	96,905	97,344	97,506	97,081	96,290	96,490	95,590	95,699
Supplementary series:																
Household durables	do.	8,701	9,180	8,960	9,180	9,248	9,234	9,311	9,495	9,397	9,267	9,132	9,160	9,058	9,014	9,023
Capital goods industries	do.	55,444	68,640	67,817	68,640	70,252	71,106	72,177	73,741	74,668	75,370	76,569	76,966	77,401	77,805	78,019
Nondefense	do.	48,274	59,178	58,542	59,178	60,660	61,488	62,102	63,464	64,217	64,782	65,661	65,779	66,091	66,158	66,196
Defense	do.	7,170	9,462	9,275	9,462	9,592	9,619	10,075	10,277	10,451	10,588	10,908	11,177	11,310	11,647	11,823
New orders, net (not seas. adj.), total †	do.	1,541,861	1,732,015	1,44,297	1,42,086	1,45,943	1,56,942	1,59,145	1,46,940	1,38,924	1,45,566	1,36,338	1,44,119	1,59,886	1,65,762	1,56,723
Durable goods industries, total	do.	841,739	926,580	75,903	77,199	81,467	81,021	77,546	72,416	67,328	66,454	74,228	72,229	78,960	80,693	81,756
Nondurable goods industries, total	do.	700,121	805,435	71,100	68,900	69,711	74,712	76,503	72,038	71,261	73,866	69,147	76,287	78,826	79,534	77,942
New orders, net (seas. adj.), total †	do.	1,541,861	1,732,015	1,46,996	1,49,232	1,55,588	1,54,602	1,52,065	1,43,313	1,38,920	1,38,582	1,47,104	1,47,180	1,55,262	1,58,056	1,59,629
By industry group:																
Durable goods industries, total	do.	841,739	926,580	75,903	77,199	81,467	81,021	77,546	72,416	67,328	66,454	74,228	72,229	78,960	80,693	81,756
Primary metals	do.	128,002	142,882	11,748	11,502	13,533	13,086	11,141	9,680	8,373	8,947	10,811	11,412	12,554	13,745	13,133
Blast furnaces, steel mills	do.	65,307	69,121	5,607	5,114	5,776	5,893	5,162	4,124	3,356	3,881	4,721	5,644	6,255	7,183	7,019
Nonferrous and other primary met.	do.	49,500	59,802	5,051	5,230	6,432	5,966	4,830	4,649	4,368	4,250	5,290	4,854	5,292	5,478	5,017
Fabricated metal products	do.	99,016	111,622	9,004	9,685	9,092	10,224	9,738	8,862	8,333	8,076	8,621	8,522	8,903	10,121	9,962
Machinery, except electrical	do.	142,863	163,304	13,843	14,016	15,249	14,247	14,000	11,651	12,701	13,085	14,177	12,931	14,817	14,806	14,972
Electrical machinery	do.	103,216	115,785	9,769	10,060	10,626	11,140	11,109	10,737	10,022	9,941	9,677	10,790	9,977	11,098	11,448
Transportation equipment	do.	210,419	216,523	16,555	16,970	16,448	16,005	16,345	17,510	14,320	12,672	16,362	14,175	17,487	15,007	16,239
Aircraft, missiles, and parts	do.	53,503	65,796	5,732	6,019	5,643	4,387	5,558	8,876	6,188	4,810	5,682	3,794	5,272	3,286	4,484
Nondurable goods industries, total	do.	700,121	805,435	71,092	72,033	74,121	73,581	74,519	70,897	71,592	72,128	72,876	74,951	76,302	77,361	77,873
Industries with unfilled orders †	do.	153,795	172,569	15,202	14,499	15,640	15,071	15,594	14,702	14,456	14,582	15,099	15,370	15,879	15,807	15,476
Industries without unfilled orders ¶	do.	546,326	632,866	55,890	57,534	58,481	58,510	58,925	56,195	57,136	57,546	57,777	59,571	60,423	61,554	62,397
By market category: †																
Home goods and apparel	do.	114,547	126,005	10,657	11,031	11,540	11,687	11,145	10,570	10,283	10,613	10,880	10,744	11,051	11,535	11,472
Consumer staples	do.	268,264	298,939	25,892	26,492	25,886	25,978	26,132	25,105	26,135	26,712	27,107	28,168	28,569	27,947	28,011
Equip. and defense prod., excl. auto	do.	226,205	258,447	22,360	23,272	23,837	22,076	23,597	23,186	22,307	20,802	21,728	21,722	25,049	22,514	23,233
Automotive equipment	do.	155,910	149,571	10,664	10,870	11,003	11,963	10,237	8,948	8,348	8,359	10,444	10,205	10,854</		

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	478,019	524,565	40,567	41,167	47,016	41,569	45,007	44,479	43,436	41,420	46,151	41,865	44,923	49,023		
Seasonally adjusted..... do.....			44,811	43,579	44,447	44,583	42,615	42,461	41,974	39,746	44,058	43,266	46,488	47,225		
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number.....	6,619	7,564	519	509	729	677	925	1,068	975	1,094	1,141	1,009	926			
Commercial service..... do.....	773	930	53	68	98	68	120	143	130	143	154	126	121			
Construction..... do.....	1,204	1,378	91	82	122	149	192	214	202	210	215	221	190			
Manufacturing and mining..... do.....	1,013	1,165	105	69	96	99	135	143	128	139	164	160	134			
Retail trade..... do.....	2,889	3,183	217	220	332	291	381	437	405	483	492	400	363			
Wholesale trade..... do.....	740	908	53	70	81	70	97	131	110	119	116	102	118			
Liabilities (current), total..... thous. \$.	2,656,006	2,667,362	184,307	138,015	243,149	190,788	274,238	428,150	381,146	436,680	445,693	345,408	1,002,944			
Commercial service..... do.....	325,681	347,749	23,126	28,946	35,191	9,407	21,973	29,986	35,129	32,913	43,610	46,133	26,842			
Construction..... do.....	328,378	291,323	11,621	16,909	30,420	37,170	47,810	134,025	84,405	130,691	49,079	60,678	41,318			
Manufacturing and mining..... do.....	878,727	970,178	98,998	28,821	43,763	72,131	119,010	126,688	120,038	80,461	178,373	108,231	804,390			
Retail trade..... do.....	777,450	636,859	35,392	39,687	84,136	54,369	60,332	96,317	78,183	123,589	84,811	81,870	56,491			
Wholesale trade..... do.....	345,770	421,253	15,170	23,652	49,639	17,711	25,113	41,134	63,391	69,026	89,820	48,496	73,903			
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	'23.9	'27.8	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	45.4	45.0			

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100.....	524	603	596	598	591	596	584	561	568	579	617	640	653	'651	660	653
Crops #..... do.....	456	502	508	499	494	495	494	488	502	508	544	563	583	'583	607	599
Commercial vegetables..... do.....	522	548	538	515	499	490	545	589	578	550	514	535	554	'548	604	611
Cotton..... do.....	466	490	515	506	505	531	512	494	503	475	611	625	695	'636	656	679
Feed grains and hay..... do.....	320	360	'359	367	375	369	368	367	381	391	423	445	458	'464	478	490
Food grains..... do.....	336	403	451	434	431	441	431	425	434	428	443	455	458	'482	499	483
Fruit..... do.....	508	545	563	500	435	456	469	454	488	528	474	446	482	'511	494	428
Tobacco..... do.....	1,061	1,148	1,186	1,197	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291	1,235	1,248	1,331
Livestock and products #..... do.....	595	708	689	701	692	702	679	637	637	653	694	721	724	'722	714	709
Dairy products..... do.....	647	736	789	783	783	783	777	777	771	764	771	783	807	'838	856	856
Meat animals..... do.....	757	938	880	897	887	921	876	803	810	839	894	932	921	'907	877	861
Poultry and eggs..... do.....	242	252	250	262	251	230	233	219	211	218	255	271	284	'279	288	297
Prices paid:																
All commodities and services..... do.....	639	725	751	758	770	780	791	790	793	801	809	819	828	835	842	846
Family living items..... do.....	616	683	715	722	(¹)	772	782	777	777	784	792	806	817	'823	831	833
Production items..... do.....	628	720	742	749	763	772	782	777	777	784	792	806	817	'823	831	833
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	746	849	'876	883	913	923	933	933	936	944	952	962	972	979	986	991
Parity ratio \$..... do.....	70	71	68	'68	65	65	63	60	61	61	65	67	67	'66	67	66
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	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	251.9	254.1	256.4	
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967=100.....	195.4	217.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	251.7	253.9	256.2	
Special group indexes:																
All items less shelter..... do.....	191.3	210.8	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	241.0	242.1	243.6	
All items less food..... do.....	191.2	213.0	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3	248.6	250.9	253.2	
All items less medical care..... do.....	194.0	216.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	250.4	252.6	254.9	
Commodities..... do.....	187.1	208.4	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	234.1	236.7	239.0	240.7	242.5	
Nondurables..... do.....	192.0	215.9	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3	250.2	251.0	252.4	
Nondurables less food..... do.....	174.3	198.7	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	236.6	237.8	239.3	239.6	240.5	
Durables..... do.....	173.9	191.1	198.4	199.8	201.3	203.0	204.9	207.1	208.6	209.8	212.4	215.3	218.1	220.6		
Commodities less food..... do.....	174.7	195.1	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2	226.6	228.3	230.0	
Services..... do.....	210.9	234.2	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	272.4	275.2	274.8	277.9	280.9	
Services less rent..... do.....	219.4	244.9	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4	289.8	293.2	296.4	
Food #..... do.....	211.4	234.5	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	261.1	262.4	264.5	
Food at home *..... do.....	210.2	232.9	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3	258.9	260.0	262.1	
Housing..... do.....	*202.8	227.6	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8	267.7	271.1	273.8	
Shelter #..... do.....	210.4	239.7	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3	285.3	290.4	294.7	
Rent..... do.....	*164.0	176.0	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2	195.1	197.1	198.3	
Homeownership..... do.....	227.2	262.4	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4	317.6	323.8	329.4	
Fuel and utilities #..... do.....	*216.0	239.3	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8	288.2	287.6	285.7	
Fuel oil and coal..... do.....	*298.3	403.1	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5	561.5	558.7	567.0	
Gas (piped) and electricity..... do.....	232.6	257.8	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1	318.4	317.1	310.5	
Household furnishings and operation..... do.....	*177.7	190.3	195.1	195.8	196.9	190.3	201.3	203.0	204.2	205.5	206.2	207.2	209.2	210.1	211.0	
Apparel and upkeep..... do.....	159.6	166.6	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	176.2	178.6	182.2	183.9	184.8	
Transportation..... do.....	185.5	212.0	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7	254.7	256.1	259.0	
Private..... do.....	185.0	212.3	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6	253.2	254.5	257.4	
New cars..... do.....	153.8	166.0	170.6	171.7	173.9	175.3	175.0	177.0	178.9	178.5	179.2	181.1	181.7	181.9	184.3	
Used cars..... do.....	186.5	201.0	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7	203.4	206.4	214.6	222.7	230.8	
Public..... do.....	187.8	200.3	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5	271.0	273.6	277.0	
Medical care..... do.....	219.4	239.7	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4	270.6	272.8	274.5	
Seasonally Adjusted †																
All items, percent change from previous month.....			1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	0.0	0.7	1.0	1.0	1.0	
Commodities..... do.....			217.9	220.4	223.5	226.1	228.8	230.0	231.6	233.0	235.8	238.7	240.7	242.5	245.5	
Commodities less food..... do.....			205.1	207.3</												

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
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	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8	296.6	298.4	287.7
9 Foodstuffs..... do.....	'239.2	'255.6	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8	290.3	289.4	272.6
13 Raw industrials..... do.....	'230.6	'293.0	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3	300.8	304.7	298.4
All commodities..... do.....	209.3	235.6	247.2	249.7	254.9	260.2	261.9	262.8	264.2	265.6	270.4	*273.8	274.1	277.0	278.4	280.3
By stage of processing:																
Crude materials for further processing..... do.....	240.1	282.2	290.8	296.2	296.8	308.4	303.5	297.0	300.7	299.6	316.6	*329.1	331.8	336.0	337.6	335.6
Intermediate materials, supplies, etc..... do.....	215.5	242.8	256.3	258.7	265.9	271.6	273.7	275.1	276.4	278.2	281.0	*283.8	284.1	286.3	289.0	291.2
Finished goods #..... do.....	194.6	216.1	226.3	228.1	232.4	235.7	238.5	240.5	241.6	243.0	247.1	*249.7	248.9	252.2	253.2	254.7
Finished consumer goods..... do.....	192.6	215.7	227.1	228.1	233.5	237.6	240.8	242.1	243.4	245.0	249.6	*251.9	251.8	253.6	254.7	255.9
Capital equipment..... do.....	199.1	216.7	223.9	225.3	229.3	230.5	232.2	236.2	236.6	237.7	240.5	*241.8	241.3	248.2	249.1	251.1
By durability of product:																
Durable goods..... do.....	204.9	226.9	235.3	237.0	243.8	247.1	246.6	247.7	247.1	248.7	251.2	*253.1	252.9	257.2	257.8	260.8
Nondurable goods..... do.....	211.9	241.7	256.2	259.3	263.2	270.2	273.1	274.4	277.6	278.8	285.6	*290.3	291.1	292.7	294.8	295.8
Total manufactures..... do.....	204.2	228.8	240.6	242.6	248.4	253.2	255.2	257.0	258.3	259.8	263.0	*265.7	265.4	268.8	270.1	271.9
Durable manufactures..... do.....	204.7	226.1	234.6	236.2	242.9	245.7	245.6	246.7	246.7	248.5	251.0	*252.7	252.3	256.5	257.1	260.2
Nondurable manufactures..... do.....	203.0	231.1	246.6	249.0	253.9	260.8	265.2	267.9	270.7	271.7	275.9	*279.5	279.4	281.8	283.9	284.2
Farm prod., processed foods and feeds..... do.....	206.6	229.8	232.3	234.6	231.9	237.0	234.9	229.3	233.8	234.3	246.6	*255.1	256.3	258.8	260.1	256.5
Farm products #..... do.....	212.5	241.4	240.2	242.5	236.4	242.3	239.3	228.9	233.5	233.4	254.3	*263.8	266.6	263.4	264.9	265.3
Fruits and vegetables, fresh and dried..... do.....	216.5	229.0	216.5	210.7	219.0	220.6	218.5	223.2	244.0	233.5	252.0	*254.0	266.0	240.4	246.4	244.7
Grains..... do.....	182.5	214.8	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6	269.2	270.9	265.2
Live poultry..... do.....	199.8	194.3	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0	222.9	221.0	218.9
Livestock..... do.....	220.1	260.3	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8	263.0	254.8	251.4
Foods and feeds, processed #..... do.....	202.6	222.5	227.1	229.3	228.5	233.1	231.6	228.6	233.1	233.9	241.5	*249.4	249.8	255.4	256.5	250.8
Beverages and beverage materials..... do.....	200.0	210.7	221.2	221.6	224.0	224.8	225.9	227.9	231.2	234.3	234.6	*237.1	236.2	236.7	238.1	238.1
Cereal and bakery products..... do.....	190.3	210.3	222.5	223.6	225.4	229.9	231.8	232.4	234.7	233.2	234.7	*235.8	238.0	241.3	245.4	248.5
Dairy products..... do.....	188.4	211.2	219.3	219.9	221.0	220.8	223.0	227.5	228.5	229.5	230.1	*232.6	234.1	238.4	240.6	242.7
Fruits and vegetables, processed..... do.....	202.6	221.9	222.4	222.6	222.9	223.3	223.7	224.6	225.4	227.2	229.8	*230.7	231.9	234.5	235.2	237.1
Meats, poultry, and fish..... do.....	217.1	242.0	239.3	242.8	239.6	239.6	239.2	226.0	224.5	226.6	248.5	259.9	257.7	258.8	260.8	248.0
Industrial commodities..... do.....	209.4	236.5	250.6	253.1	260.6	265.9	268.6	271.3	271.9	273.5	276.2	*278.2	278.2	281.2	282.7	286.1
Chemicals and allied products #..... do.....	198.8	222.3	236.0	238.2	246.0	248.7	252.8	259.8	262.5	262.8	263.3	*264.4	263.2	264.6	266.9	267.9
Agric. chemicals and chem. prod..... do.....	198.4	214.4	229.5	232.9	241.9	248.0	256.1	258.5	258.5	257.6	258.7	*260.0	260.4	260.0	260.4	262.8
Chemicals, industrial..... do.....	225.6	264.0	288.4	292.3	302.9	307.9	313.3	322.1	328.5	329.5	328.7	*330.0	326.2	329.0	333.4	334.6
Drugs and pharmaceuticals..... do.....	148.1	159.4	163.0	164.4	166.5	167.6	168.9	172.6	174.4	175.7	176.1	*176.1	176.7	178.3	181.1	181.8
Fats and oils, inedible..... do.....	315.8	376.7	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0	307.6	304.5	302.0	308.2	316.0
Prepared paint..... do.....	192.3	204.4	209.7	223.3	223.3	228.7	231.5	238.8	238.8	238.8	238.8	*238.8	239.6	239.6	241.7	241.7
Fuels and related prod., and power #..... do.....	322.5	408.1	476.9	487.9	508.0	532.7	553.5	566.6	572.1	576.5	585.5	*590.6	593.0	592.5	597.6	611.7
Coal..... do.....	430.0	450.9	455.1	458.6	459.3	459.6	461.7	465.2	466.5	466.6	467.5	*468.7	472.1	471.0	475.7	475.7
Electric power..... do.....	280.6	270.2	281.9	287.0	290.5	299.3	305.5	310.1	316.5	326.0	331.1	*333.6	338.6	337.6	332.0	337.9
Gas fuels..... do.....	428.7	544.1	637.0	662.4	677.5	716.6	716.6	730.1	745.1	749.2	762.1	*772.6	785.3	801.1	826.5	841.8
Petroleum products, refined..... do.....	321.0	444.8	545.4	555.2	583.3	620.4	659.0	678.0	680.9	681.7	693.9	*707.6	695.5	689.6	696.8	716.3
Furniture and household durables #..... do.....	160.4	171.3	176.4	177.9	183.4	185.6	185.7	184.4	185.4	186.5	188.0	*188.9	187.8	189.1	190.4	192.3
Appliances, household..... do.....	153.0	169.9	164.5	165.3	166.5	168.7	169.9	171.1	173.2	175.5	175.8	*176.3	176.2	176.6	177.2	178.2
Furniture, household..... do.....	173.5	186.3	193.0	194.8	197.4	198.5	198.9	200.3	203.0	204.0	206.5	*208.0	206.6	207.7	209.1	210.4
Home electronic equipment..... do.....	90.2	91.3	90.3	90.5	91.0	91.2	91.3	91.4	92.0	91.8	91.7	*91.3	89.1	88.9	91.1	91.0
Hides, skins, and leather products #..... do.....	200.0	252.4	248.9	249.2	255.7	250.9	246.8	243.5	240.7	240.9	245.1	*251.3	247.8	.....	255.5	256.6
Footwear..... do.....	183.0	218.0	227.9	227.9	229.1	228.0	231.8	231.9	231.9	231.9	232.7	*233.7	235.7	236.8	237.7	237.1
Hides and skins..... do.....	360.5	535.4	447.6	443.9	468.8	404.8	348.7	328.6	289.7	315.7	356.6	398.4	356.1	381.5	409.1	392.8
Leather..... do.....	238.6	356.7	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4	292.2	314.2	300.2	.....	317.3	332.4
Lumber and wood products..... do.....	276.0	300.4	298.9	290.1	290.0	294.7	294.9	275.6	272.1	279.8	289.2	*296.1	291.8	288.7	293.4	299.4
Lumber..... do.....	322.4	354.3	355.6	339.5	336.3	341.4	340.6	310.1	301.4	313.0	327.2	*333.7	326.6	319.2	325.0	333.0
Machinery and equipment #..... do.....	196.1	213.9	221.3	223.4	227.6	230.2	232.5	236.4	237.6	239.2	241.5	*242.6	244.3	246.4	247.7	249.5
Agricultural machinery and equip..... do.....	213.1	232.1	243.4	244.2	248.4	249.9	252.0	254.4	256.4	257.1	258.6	*259.9	262.5	262.8	266.1	269.5
Construction machinery and equip..... do.....	232.9	256.2	265.3	268.8	276.0	278.3	279.5	284.2	285.9	287.6	291.5	*293.4	295.0	298.4	299.7	301.1
Electrical machinery and equip..... do.....	164.9	178.9	184.9	186.6	190.6	194.3	196.5	198.9	199.9	201.6	203.7	*205.0	206.0	207.0	207.4	208.9
Metalworking machinery and equip..... do.....	217.0	241.3	252.2	254.6	258.9	261.8	264.1	270.2	272.9	275.4	278.0	*278.8	280.2	282.2	283.7	285.6
Metals and metal products #..... do.....	227.1	259.3	271.3	271.6	284.6	288.9	286.8	284.4	281.8	281.9	282.5	*285.1	286.2	290.4	290.7	290.7
Heating equipment..... do.....	174.4	187.1	193.1	195.6	199.5	202.6	202.6	204.2	204.0	205.0	206.2	208.0	208.8	210.0	211.2	212.6
Iron and steel..... do.....	253.6	283.5	292.0	292.8	297.4	300.3	301.8	307.2	304.8	303.4	300.6	*302.6	304.3	310.4	312.5	316.0
Nonferrous metals..... do.....	207.8	261.7	284.1	291.9	326.3	337.7	321.4	298.3	289.7	288.8	292.6	*298.4	297.9	303.9	301.0	294.4
Nonmetallic mineral products #..... do.....	222.8	248.6	257.4	259.6	268.4	274.0	276.5	283.7	284.0	283.4	284.8	*286.0	286.0	287.8	288.4	290.7
Clay prod., structural, excl. refrac..... do.....	197.2	217.9	221.0	226.7	229.6	231.0	231.4	235.0	230.0	230.1	230.1	*229.7	230.2	234.4	233.6	234.1
Concrete products..... do.....	214.0	244.1	250.6	253.2												

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100.....			240.6	243.8	248.9	253.5	255.5	256.2	257.3	259.3	262.5	*266.0	265.7	268.5	270.5	273.3
Durable manufactures..... do.....			234.6	237.1	242.9	245.7	245.4	246.2	246.2	248.5	251.3	*253.0	252.8	255.7	257.4	261.2
Nondurable manufactures..... do.....			246.6	250.5	254.9	261.6	265.7	266.8	269.4	270.1	274.5	*279.5	279.4	282.4	285.3	285.9
Farm products..... do.....			245.5	245.3	(*)											
Processed foods and feeds..... do.....			229.6	229.7	(*)											
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ↑..... 1967=\$1.00.....	0.514	0.463	0.442	0.438	0.430	0.424	0.419	0.416	0.415	0.412	0.406	0.402	0.402	0.396	0.395	0.393
Consumer prices †..... do.....	0.512	0.461	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401	0.397	0.394	0.390	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$.	205,457	228,950	20,935	18,923	16,709	15,842	17,003	17,909	18,873	19,706	*19,975	*20,483	*21,156	*21,135	20,062	
Private, total #..... do.....	159,556	179,948	16,407	15,162	13,215	12,538	13,365	13,869	14,212	14,568	*14,522	*15,054	*15,418	*15,742	15,399	
Residential..... do.....	93,424	99,030	8,839	7,547	6,798	6,240	6,686	6,836	6,963	6,959	*7,134	*7,556	*7,876	*8,013	8,017	
New housing units..... do.....	75,808	78,587	7,107	5,874	5,234	4,687	4,905	4,731	4,695	4,753	4,993	5,405	*5,783	*6,068	6,161	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$.	36,293	47,298	4,561	4,388	3,952	3,817	3,969	4,202	4,373	4,543	4,375	4,503	4,473	*4,676	4,526	
Industrial..... do.....	10,994	14,950	1,365	1,337	1,142	1,094	1,113	1,106	1,174	1,274	1,153	1,187	1,178	*1,178	1,148	
Commercial..... do.....	18,565	24,924	2,487	2,382	2,167	2,110	2,209	2,419	2,500	2,564	2,504	2,580	2,529	*2,702	2,577	
Public utilities:																
Telephone and telegraph..... do.....	5,418	6,343	604	580	483	496	557	591	565	607	584	568	596	620		
Public, total #..... do.....	45,902	49,003	4,528	3,762	3,494	3,304	3,638	4,040	4,661	5,139	*5,453	*5,429	*5,738	*5,392	4,663	
Buildings (excluding military) #..... do.....	15,241	15,857	1,417	1,330	1,301	1,269	1,378	1,483	1,547	1,701	*1,704	*1,777	*1,813	*1,872	1,668	
Housing and redevelopment..... do.....	1,053	1,211	112	119	115	119	133	132	132	141	*148	*129	*139	*157	145	
Industrial..... do.....	1,184	1,411	102	107	140	103	189	151	156	165	*150	*145	*201	*107	154	
Military facilities..... do.....	1,502	1,640	156	146	133	131	146	146	155	149	*174	*197	*176	*158	160	
Highways and streets..... do.....	10,712	11,915	1,113	737	567	526	574	843	1,186	1,497	1,590	1,488	1,637	*1,644	1,161	
New construction (seasonally adjusted at annual rates), total..... bil. \$.			239.4	244.0	259.6	248.8	237.1	225.8	218.9	215.0	*214.3	215.1	*223.7	*226.2	231.8	
Private, total #..... do.....			187.4	191.2	198.1	191.7	180.6	171.5	164.8	161.3	*158.6	*162.1	*167.9	*171.1	178.0	
Residential..... do.....			101.8	102.1	105.8	101.5	94.0	83.5	77.0	73.4	*74.3	*78.6	*84.4	*87.4	93.5	
New housing units..... do.....			79.0	78.5	80.7	75.1	68.4	60.7	55.2	51.9	52.2	56.1	60.8	*63.6	69.0	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$.			51.4	53.6	56.6	54.9	52.3	52.7	52.9	52.9	49.4	49.1	49.0	*50.2	51.0	
Industrial..... do.....			15.8	15.9	15.8	15.7	13.9	13.6	14.2	15.0	13.3	13.0	13.1	*13.0	13.3	
Commercial..... do.....			27.7	29.4	31.6	30.7	29.9	30.9	30.1	29.6	28.1	28.0	*27.4	*28.4	28.8	
Public utilities:																
Telephone and telegraph..... do.....			6.7	7.0	7.5	7.6	7.0	7.3	6.6	6.8	6.7	6.3	6.7	6.3		
Public, total #..... do.....			52.0	52.9	61.5	57.0	56.5	54.3	54.1	53.7	*55.7	*53.1	*55.8	55.1	53.8	
Buildings (excluding military) #..... do.....			16.9	17.3	17.6	18.2	18.5	18.3	18.5	19.4	18.0	*19.5	19.4	*18.8	19.9	
Housing and redevelopment..... do.....			1.2	1.6	1.7	1.7	1.9	1.8	1.5	1.6	*1.6	1.5	*1.4	1.6	1.7	
Industrial..... do.....			1.3	1.3	1.8	1.4	2.1	1.8	1.8	1.8	1.8	1.6	*2.4	1.4	2.0	
Military facilities..... do.....			1.7	1.7	1.8	1.5	1.9	2.0	1.7	1.7	*2.0	*2.3	*1.7	*2.1	1.9	
Highways and streets..... do.....			12.2	12.9	16.9	15.7	13.6	14.4	13.2	14.0	13.8	11.3	13.8	*13.6	12.7	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$.	159,930	166,378	*11,732	10,513	11,080	10,394	11,286	11,071	11,135	12,425	13,466	15,146	13,077	13,886	13,296	
Index (mo. data seas. adj.) ††..... 1972=100.....	'174	'186	172	183	190	171	155	130	125	145	148	192	163	167	210	
Public ownership..... mil. \$.	39,013	46,558	*2,998	2,922	3,480	3,134	3,287	3,724	3,534	3,867	3,783	3,488	3,559	3,459	3,367	
Private ownership..... do.....	120,917	119,819	*8,734	7,592	7,600	7,260	7,999	7,348	7,601	8,558	9,684	11,657	9,518	10,428	9,929	
By type of building:																
Nonresidential..... do.....	45,046	49,659	*3,733	3,559	4,352	3,635	4,272	4,063	4,135	4,861	4,819	4,313	4,419	5,025	5,008	
Residential..... do.....	74,949	74,686	*4,704	4,304	4,100	4,337	4,584	4,373	4,495	5,092	6,105	5,897	6,089	6,785	5,847	
Non-building construction..... do.....	39,935	42,033	*3,295	2,651	2,628	2,422	2,429	2,635	2,505	2,471	2,542	4,936	2,589	2,076	2,441	
New construction planning (Engineering News-Record) §..... do.....	112,069	135,004	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821	13,580	17,200	13,071
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	2,023.3	1,749.1	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	120.7	130.3	139.3	*153.0	*112.8	96.0
Inside SMSA's..... do.....	833.2															
Privately owned..... do.....	2,020.3	1,745.1	118.7	91.6	73.1	79.9	85.1	96.2	91.7	116.4	120.1	129.9	138.3	*152.7	*112.2	95.5
One-family structures..... do.....	1,433.3	1,194.1	72.0	57.8	49.3	49.9	51.7	61.5	64.9	76.9	85.6	92.0	95.0	*97.5	*70.9	55.0
Seasonally adjusted at annual rates:																
Total privately owned @@..... do.....			1,522	1,548	1,419	1,330	1,041	1,030	906	1,223	1,265	1,429	1,541	*1,557	*1,563	1,548
One-family structures @@..... do.....			980	1,055	1,002	786	617	628	628	757	869	1,003	1,059	*1,030	*1,012	947
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	1,287	1,247	1,271	1,168	968	789	825	1,078	1,236	1,361	1,564	1,333	*1,355	1,233
One-family structures..... do.....	1,182	*982	773	776	780	708	556	473	495	628	781	857	914	819	*812	732
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous.																
Seasonally adjusted at annual rates..... do.....	275.9	276.9	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	17.0	20.0	21.5	23.6	17.8	
			251	241	276	270	226	201	162	163	215	206	238	246	235	

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100..	175.7	199.6	207.8	208.0	211.4	215.4	216.0	*216.3	*218.8	*222.6	*223.7	*223.9	*224.3	*226.5	228.5	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,173	2,357	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545	2,547	2,556	2,566
Atlanta do.....	2,322	2,506	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717	2,711	2,715	2,723
New York do.....	2,222	2,431	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589	2,577	2,575	2,579	2,587
San Francisco do.....	2,263	2,495	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717	2,730	2,738	2,744
St. Louis do.....	2,071	2,424	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,396	2,384	2,395	2,399	2,406
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	158.2	170.5	176.9	.....	178.5	.....	179.9	.....	183.1	.....	187.8	.....	192.6	.....	194.0	.....
Commercial and factory buildings do.....	164.3	179.0	185.9	.....	188.2	.....	189.3	.....	191.7	.....	197.3	.....	201.8	.....	203.2	.....
Residences do.....	161.8	176.6	182.2	.....	182.5	.....	182.7	.....	185.0	.....	185.7	.....	188.8	.....	191.4	.....
Engineering News-Record:																
Building 1967=100..	247.7	269.3	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	*292.4	*292.5	*296.0	*298.6
Construction do.....	258.4	279.5	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	*309.0	*309.7	*312.5	*314.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	.....	352.1	.....	.....	336.9	.....	.....	360.2	.....	.....	345.4	.....	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	158.6	165.6	146.6	139.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products do.....	196.6	191.2	178.6	152.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement do.....	225.2	225.2	227.1	174.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications thous. units..	118.8	133.8	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5	12.9	9.6	.....
Seasonally adjusted annual rates do.....	.....	.....	130	92	127	118	117	109	119	123	165	189	189	139	138	.....
Requests for VA appraisals do.....	192.7	216.1	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	20.3	19.8	12.9	.....
Seasonally adjusted annual rates do.....	.....	.....	188	215	208	207	180	152	165	197	247	246	243	213	189	.....
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$.	11,139.97	18,166.74	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37	1,584.55	1,242.93	.....
Vet. Adm.: Face amount \$ do.....	14,470.40	16,505.50	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90	1,133.39	1,135.18	.....
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$.																
	32,670	41,838	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161	46,115	47,322	.....
New mortgage loans of all savings and loan associations, estimated total mil. \$.																
	110,294	100,546	7,615	5,372	*4,116	*4,344	*5,723	4,581	*3,241	*4,130	*5,711	*8,339	*9,500	*9,336	6,449	.....
By purpose of loan:																
Home construction do.....	22,495	20,583	1,469	1,170	*981	928	1,119	969	*706	915	1,238	1,556	1,803	*1,886	1,378	.....
Home purchase do.....	68,380	62,740	4,854	3,187	2,316	2,544	*3,547	*2,793	1,848	*2,374	*3,498	*5,208	*5,708	*5,552	3,732	.....
All other purposes do.....	19,419	17,223	1,292	1,015	819	*872	1,057	*819	687	841	*975	*1,575	*1,989	*1,898	1,339	.....

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	241	274	291	287	289	300	295	297	302	311	305	326	314	294	.....	.....
Network TV do.....	269	312	332	341	311	338	332	332	343	360	341	370	363	330	.....	.....
Spot TV do.....	263	293	305	278	300	301	293	342	339	329	335	349	360	354	.....	.....
Magazines do.....	209	235	255	249	260	263	266	236	252	263	243	280	253	227	.....	.....
Newspapers do.....	214	246	257	260	278	288	274	270	261	276	294	291	265	259	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$.	2,364.8	2,671.1	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	251.0	275.2	.....	.....
Apparel and accessories do.....	85.8	92.3	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	5.3	7.8	15.9	13.0	.....	.....
Automotive, incl. accessories do.....	220.8	223.7	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1	12.7	8.4	12.0	24.3	.....	.....
Building materials do.....	46.3	46.6	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0	3.0	2.9	5.2	4.6	.....	.....
Drugs and toiletries do.....	221.9	269.0	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9	21.0	23.6	27.8	25.9	.....	.....
Foods, soft drinks, confectionery do.....	186.7	200.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	15.2	13.4	14.4	19.6	.....	.....
Beer, wine, liquors do.....	192.8	236.1	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	16.7	22.0	.....	.....
Household equip., supplies, furnishings do.....	148.8	130.8	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8	7.9	7.9	12.3	14.6	.....	.....
Industrial materials do.....	58.4	69.9	8.5	5.9	4.8	5.8	6.7	7.1	6.6	5.8	3.4	4.0	7.4	7.2	.....	.....
Soaps, cleansers, etc do.....	37.4	35.7	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2	0.9	2.3	3.3	3.1	.....	.....
Smoking materials do.....	203.0	281.2	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3	21.3	23.1	25.6	24.9	.....	.....
All other do.....	962.8	1,085.2	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	110.5	116.0	.....	.....
Newspaper advertising expenditures (64 cities): ‡																
Total mil. \$.	6,665.8	7,529.0	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	650.2	738.4	801.0	.....
Automotive do.....	150.6	193.0	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	12.9	13.6	15.2	16.7	.....	.....
Classified do.....	1,892.4	2,201.7	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3	172.0	196.8	180.8	183.8	*185.3	.....
Financial do.....	202.8	236.6	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9	24.3	16.0	21.9	27.7	24.4	.....
General do.....	827.1	937.8	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	72.1	78.1	93.2	105.9	113.7	.....
Retail do.....	3,592.9	3,959.8	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8	305.0	370.5	339.2	405.4	469.9	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$.																
Durable goods establishments do.....	754,105	883,334	79,079	75,396	77,104	75,746	80,597	79,388	79,449	77,790	81,256	81,397	85,715	*93,336	85,050	.....
Nondurable goods establishments do.....	349,916	404,288	34,711	32,515	33,579	33,949	36,170	35,302	34,214	34,610	34,882	35,091	37,173	*40,200	35,361	.....
	404,189	479,046	44,368	42,881	43,525	41,797	44,427	44,086	45,235	43,180	46,374	46,306	48,542	*53,136	49,689	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$.																
Durable goods establishments do.....	80,922	89,997	89,632	89,997	91,477	92,854	93,745	93,479	93,522	93,112	93,612	95,215	96,302	*98,969	100,369	.....
Nondurable goods establishments do.....	51,646	56,470	56,241	56,470	57,268	58,463	59,460	60,458	61,715	61,493	61,053	62,119	61,553	*61,346	62,125	.....
	29,276	33,527	33,391	33,527	34,209	34,390	34,285	33,021	31,807	31,619	32,559	33,096	34,749	*37,623	38,244

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	800,890	886,047	79,012	91,542	69,449	69,575	74,942	74,209	78,215	76,442	78,937	80,780	76,650	'82,997	'82,636	'97,630
Durable goods stores #..... do.....	281,491	308,156	25,366	26,785	22,707	23,044	24,366	23,846	24,445	24,963	26,284	25,492	24,733	'26,928	'25,400	'27,712
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.	45,892	52,239	4,431	4,018	3,400	3,335	3,683	4,049	4,441	4,423	4,408	4,454	4,587	'4,833	'4,286	'4,070
Building materials and supply stores .. do.....	31,645	35,102	3,059	2,580	2,315	2,195	2,385	2,623	2,839	2,917	3,002	3,043	3,189	'3,372	'2,898	
Hardware stores..... do.....	7,177	8,993	775	868	593	577	653	747	830	768	775	739	740	'798	'762	
Automotive dealers #..... do.....	168,035	177,714	13,584	12,735	13,366	13,754	14,444	13,542	13,422	14,039	15,159	14,184	13,490	'15,013	'13,289	'12,478
Motor vehicle dealers..... do.....	153,917	161,277	12,109	11,266	12,055	12,508	13,060	11,952	11,826	12,451	13,475	12,540	11,934	'12,821	'11,709	
Auto and home supply stores..... do.....	14,188	16,437	1,475	1,469	1,311	1,246	1,384	1,590	1,596	1,588	1,684	1,664	1,556	'1,732	'1,580	
Furniture, home furn., and equip #..... do.....	36,719	41,868	3,872	4,414	3,317	3,251	3,392	3,313	3,478	3,384	3,625	3,695	3,603	'3,801	'4,050	'4,922
Furniture, home furnishings stores..... do.....	23,175	26,726	2,482	2,552	2,105	2,086	2,176	2,129	2,184	2,137	2,258	2,333	2,258	'2,402	'2,517	
Household appliance, radio, TV..... do.....	10,476	12,119	1,104	1,411	938	906	945	928	1,009	1,015	1,109	1,085	1,049	'1,092	'1,185	
Nondurable goods stores..... do.....	519,399	577,891	53,646	64,757	46,742	46,531	50,576	50,363	53,770	51,479	52,653	55,288	51,917	'56,069	'57,236	'69,918
General merch. group stores..... do.....	101,240	110,233	11,575	17,196	11,286	11,817	12,500	15,877	15,514	16,998	15,907	16,868	17,323	'16,221	'13,079	'18,267
Department stores..... do.....	81,850	'89,127	9,367	13,930	5,488	5,571	6,770	6,975	7,736	7,116	7,023	7,889	7,350	'8,255	'9,690	'14,826
Variety stores..... do.....	7,359	7,914	743	1,283	513	517	610	666	689	635	635	693	594	'687	'743	
Food stores..... do.....	171,997	191,326	16,598	17,937	16,349	16,146	17,118	16,803	18,299	17,212	18,189	18,645	17,281	'18,388	'18,067	'19,465
Grocery stores..... do.....	160,506	177,703	15,504	16,496	15,204	15,002	15,877	15,514	16,998	15,907	16,868	17,323	16,221	'17,079	'16,755	'18,062
Gasoline service stations..... do.....	59,270	71,894	6,632	6,766	6,675	6,702	7,284	7,466	7,847	8,088	8,333	8,300	7,821	'8,078	'7,796	'7,837
Apparel and accessory stores #..... do.....	39,413	43,028	4,107	6,131	3,061	2,796	3,351	3,549	3,608	3,383	3,343	4,010	3,664	'4,026	'4,262	'6,569
Men's and boys' clothing..... do.....	8,127	8,772	855	1,410	604	538	614	645	691	711	633	767	683	'789	'866	
Women's clothing, spec. stores, furriers do.....	14,751	15,802	1,507	2,157	1,112	1,046	1,254	1,314	1,335	1,203	1,250	1,443	1,384	'1,519	'1,568	
Shoe stores..... do.....	6,387	7,127	661	853	540	462	599	667	628	578	552	693	664	'693	'708	
Eating and drinking places..... do.....	69,145	75,139	6,335	6,630	6,023	5,871	6,485	6,613	7,022	7,011	7,158	7,428	6,824	'7,047	'6,590	'6,768
Drug and proprietary stores..... do.....	24,787	27,174	2,335	3,127	2,326	2,329	2,364	2,399	2,509	2,414	2,433	2,475	2,422	'2,601	'2,572	'3,554
Liquor stores..... do.....	13,764	15,595	1,375	1,974	1,294	1,258	1,301	1,297	1,425	1,378	1,429	1,452	1,305	'1,377	'1,406	
Estimated sales (seas. adj.), total †..... do.....			76,421	77,150	79,464	77,993	76,534	75,011	74,587	76,001	78,287	78,770	80,087	'80,609	'81,933	'80,830
Durable goods stores #..... do.....			25,679	25,943	27,268	26,369	24,296	22,821	22,537	23,212	25,076	24,821	25,868	'25,591	'26,556	'25,616
Building materials, hardware, garden supply, and mobile home dealers #..... mil. \$.			4,451	4,487	4,679	4,370	4,076	3,902	3,917	3,914	3,930	3,993	4,236	'4,243	'4,430	'4,409
Building materials and supply stores .. do.....			3,011	3,060	3,180	2,862	2,698	2,620	2,641	2,604	2,588	2,651	2,822	'2,853	'2,948	
Hardware stores..... do.....			758	754	788	766	716	703	716	706	733	734	741	'744	'759	
Automotive dealers..... do.....			14,518	14,618	15,691	15,045	13,488	12,251	12,025	12,612	14,203	13,938	14,696	'14,329	'14,840	'13,738
Motor vehicle dealers..... do.....			13,105	13,192	14,182	13,537	12,070	10,719	10,512	11,107	12,582	12,343	13,172	'12,721	'13,260	
Auto and home supply stores..... do.....			1,413	1,426	1,509	1,508	1,418	1,532	1,513	1,505	1,621	1,595	1,524	'1,608	'1,580	
Furniture, home furn., and equip #..... do.....			3,570	3,568	3,733	3,620	3,515	3,439	3,478	3,453	3,615	3,620	3,719	'3,854	'3,804	'3,857
Furniture, home furnishings stores..... do.....			2,271	2,277	2,363	2,300	2,218	2,142	2,184	2,135	2,229	2,261	2,355	'2,303	'2,350	
Household appliance, radio, TV..... do.....			1,031	1,022	1,068	1,016	1,010	1,005	1,009	1,058	1,105	1,074	1,070	'1,049	'1,124	
Nondurable goods stores..... do.....			50,742	51,207	52,196	51,624	52,238	52,190	52,050	52,789	53,211	53,949	54,219	'55,018	'55,377	'55,214
General merch. group stores..... do.....			9,671	9,636	9,709	9,426	9,288	9,215	9,473	9,331	9,467	9,809	9,562	'10,015	'10,177	'10,077
Department stores..... do.....			7,819	7,700	7,851	7,674	7,564	7,468	7,721	7,586	7,735	8,034	7,778	'8,125	'8,310	'8,146
Variety stores..... do.....			683	679	726	682	667	693	694	684	684	691	669	'693	'693	
Food stores..... do.....			16,566	16,872	16,997	16,749	17,228	17,376	17,097	17,400	17,660	17,906	18,179	'18,095	'18,378	'18,507
Grocery stores..... do.....			15,442	15,666	15,739	15,514	16,005	16,077	15,856	16,133	16,361	16,561	16,830	'16,794	'17,010	'17,334
Gasoline service stations..... do.....			6,672	6,752	7,056	7,285	7,502	7,572	7,531	7,852	7,906	7,793	7,821	'7,896	'7,931	'7,767
Apparel and accessory stores #..... do.....			3,650	3,630	3,793	3,671	3,611	3,681	3,723	3,780	3,784	3,917	3,809	'3,876	'3,861	'3,880
Men's and boys' clothing..... do.....			722	719	696	707	674	678	740	763	758	835	796	'803	'762	
Women's clothing, spec. stores, furriers do.....			1,335	1,324	1,420	1,326	1,401	1,405	1,358	1,364	1,397	1,424	1,384	'1,397	'1,420	
Shoe stores..... do.....			614	612	649	608	625	629	634	644	625	651	643	'645	'660	
Eating and drinking places..... do.....			6,572	6,690	6,860	6,634	6,692	6,700	6,520	6,577	6,603	6,638	6,831	'6,929	'6,829	'6,871
Drug and proprietary stores..... do.....			2,368	2,313	2,464	2,439	2,422	2,450	2,499	2,491	2,519	2,526	2,568	'2,646	'2,682	'2,600
Liquor stores..... do.....			1,340	1,395	1,460	1,425	1,399	1,435	1,412	1,392	1,369	1,407	1,377	'1,399	'1,384	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... mil. \$.	99,342	106,463	115,774	106,463	105,028	106,677	109,853	111,368	110,536	110,023	109,890	109,175	'112,613	'118,141		
Durable goods stores #..... do.....	49,815	52,765	54,693	52,765	51,928	52,614	53,688	54,093	53,333	52,669	51,594	49,936	'50,034	'51,607		
Building materials and supply stores .. do.....	8,288	8,678	8,968	8,678	8,852	9,150	9,374	9,465	9,183	9,133	8,951	8,976	'9,001	'9,050		
Automotive dealers..... do.....	25,530	26,679	26,874	26,679	25,658	25,990	26,398	26,245	25,683	24,943	24,049	22,135	'21,803	'22,875		
Furniture, home furn., and equip..... do.....	7,614	7,835	8,269	7,835	7,736	7,842	7,949	8,147	8,139	8,223	8,048	8,170	'8,223	'8,482		
Nondurable goods stores #..... do.....	49,527	53,698	61,081	53,698	53,100	54,063	56,165	57,275	57,203	57,354	58,296	59,239	'62,579	'66,534		
General merch. group stores..... do.....	17,766	19,249	23,859	19,249	19,253	19,803	21,132	21,839	21,726	21,991	22,532	24,105	'24,105	'26,220		
Department stores..... do.....	13,160	14,265	17,652	14,265	14,186	14,437	15,476	16,003	15,950	15,937	16,068	16,503	'17,634	'19,279		
Food stores..... do.....	10,209	11,250	11,518	11,250	10,975	10,995	11,301	11,342	11,332	11,475	11,516	11,567	'11,781	'12,455		
Apparel and accessory stores..... do.....	8,328	8,944	10,177	8,944	8,511	8,719	9,119	9,019	9,136	9,144	9,436	9,827	'10,560	'10,985		
Book value (seas. adj.), total..... do.....	101,538	108,862	110,383	108,862	108,436	108,717	109,095	110,252	109,837	109,768	110,786	111,323	'112,840	'114,374		

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

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	8,968	9,685	8,756	8,607	9,126	8,890	9,761	9,003	9,608	9,898	*9,209	9,940		
Grocery stores..... do.....	91,700	101,270	8,864	9,526	8,658	8,497	9,016	8,775	9,653	8,897	9,497	9,788	*9,105	9,832		
Apparel and accessory stores #..... do.....	13,227	14,285	1,396	2,111	890	861	1,117	1,196	1,200	1,107	1,068	1,404	*1,227	1,355		
Women's clothing, specialty stores, furriers..... mil. \$.	5,464	5,876	571	856	350	354	464	491	503	450	467	554	*496	557		
Family clothing stores..... do.....	3,221	3,455	346	557	204	198	244	264	282	270	259	347	*282	324		
Shoe stores..... do.....	3,129	3,420	320	421	243	219	300	332	297	269	242	345	*325	332		
Eating places..... do.....	13,758	15,165	1,286	1,322	1,214	1,204	1,388	1,398	1,457	1,409	1,493	1,567	*1,427	1,504		
Drug stores and proprietary stores..... do.....	11,971	13,720	1,208	1,736	1,150	1,140	1,174	1,211	1,286	1,237	1,260	1,292	*1,233	1,293		
Estimated sales (sea. adj.), total #..... do.....			25,780	26,086	26,268	25,799	26,056	25,983	26,198	26,443	26,823	27,444	*27,235	27,787		
Auto and home supply stores..... do.....			286	281	296	292	270	285	289	273	298	298	301	295		
Department stores..... do.....			7,361	7,292	7,352	7,205	7,158	6,978	7,280	7,166	7,246	7,528	*7,355	7,649		
Variety stores..... do.....			531	530	565	540	531	548	552	547	546	558	*545	566		
Grocery stores..... do.....			8,665	8,903	8,808	8,724	9,007	9,150	9,047	9,229	9,440	9,484	*9,584	9,630		
Apparel and accessory stores..... do.....			1,221	1,210	1,245	1,228	1,188	1,221	1,234	1,222	1,263	1,312	*1,237	1,296		
Women's clothing, spec. stores, furriers..... do.....			495	493	510	504	497	530	507	500	531	513	*505	521		
Shoe stores..... do.....			289	284	318	298	300	305	311	298	303	319	*304	315		
Drug stores and proprietary stores..... do.....			1,244	1,148	1,246	1,234	1,215	1,245	1,294	1,290	1,317	1,324	*1,342	1,357		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	37,316	40,387	37,833	40,387	38,960	37,935	36,953	36,566	36,220	36,157	36,046	(*)				
Durable goods stores..... do.....	10,903	11,391	11,376	11,391	10,990	10,730	10,454	10,914	10,832	10,973	11,138	(*)				
Nondurable goods stores..... do.....	26,413	28,996	26,457	28,996	27,970	27,205	26,499	25,652	25,388	25,184	24,908	(*)				
Charge accounts..... do.....	11,599	12,268	12,023	12,268	11,744	11,683	11,458	11,493	11,250	11,371	11,426	(*)				
Installment accounts..... do.....	25,717	28,119	25,810	28,119	27,216	26,252	25,495	25,073	24,970	24,786	24,620	(*)				
Total (seasonally adjusted)..... do.....	34,843	37,437	37,533	37,437	38,070	38,063	37,452	37,108	36,434	36,526	36,972	(*)				
Durable goods stores..... do.....	10,823	11,194	11,224	11,194	11,463	11,321	10,888	11,066	10,763	10,790	10,938	(*)				
Nondurable goods stores..... do.....	24,020	26,243	26,309	26,243	26,607	26,742	26,564	26,042	25,671	25,736	26,034	(*)				
Charge accounts..... do.....	11,331	11,743	11,970	11,743	11,956	11,913	11,413	11,375	10,929	11,256	11,716	(*)				
Installment accounts..... do.....	23,512	25,694	25,563	25,694	26,114	26,150	26,039	25,733	25,505	25,270	25,256	(*)				

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.	'218.72	'220.58	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01	223.24	223.45		
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over..... thous.	102,537	104,996	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159	109,096	108,240	106,841	107,536	107,406	106,902
Civilian labor force..... do.....	100,420	102,908	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067	106,997	106,126	104,720	105,415	105,287	104,778
Employed, total..... do.....	94,373	96,945	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776	98,587	98,115	97,256	97,933	97,801	97,545
Agriculture..... do.....	3,342	3,297	3,257	2,995	2,782	2,836	2,962	3,081	3,436	3,737	3,853	3,636	3,635	3,501	3,214	3,044
Nonagricultural industries..... do.....	91,031	93,648	94,686	95,052	93,363	93,428	93,584	93,485	93,273	94,039	94,734	94,480	93,621	94,431	94,566	94,501
Unemployed..... do.....	6,047	5,963	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291	8,410	8,011	7,464	7,482	7,486	7,233
Seasonally Adjusted †																
Civilian labor force..... do.....			103,652	103,999	104,229	104,260	104,094	104,419	105,142	104,542	105,203	*104,945	*104,980	*105,167	*105,285	105,067
Employed, total..... do.....			97,608	97,912	97,804	97,953	97,656	97,154	96,988	96,537	96,996	*97,003	*97,180	*97,206	*97,339	97,282
Agriculture..... do.....			3,385	3,359	3,270	3,326	3,358	3,242	3,379	3,191	3,257	*3,210	*3,339	*3,319	*3,340	3,394
Nonagricultural industries..... do.....			94,223	94,553	94,534	94,626	94,298	93,912	93,609	93,346	93,739	*93,733	*93,781	*93,887	*93,995	93,888
Unemployed..... do.....			6,044	6,087	6,425	6,307	6,438	7,265	8,154	8,006	8,207	*7,948	*7,800	*7,961	*7,946	7,785
Long-term, 15 weeks and over..... do.....	1,379	1,202	1,191	1,230	1,334	1,286	1,363	1,629	1,722	1,766	1,915	*2,150	*2,295	*2,292	*2,329	2,378
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	6.0	5.8	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7	7.8	*7.6	*7.4	*7.6	*7.5	7.4
Men, 20 years and over.....	4.2	4.1	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7	6.7	*6.5	*6.6	*6.4	*6.4	6.2
Women, 20 years and over.....	6.0	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5	6.7	*6.5	*6.2	*6.7	*6.7	6.8
Both sexes, 16—19 years.....	16.3	16.1	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5	19.0	*18.8	*17.8	*18.5	*18.6	17.8
White.....	5.2	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8	6.9	*6.7	6.5	*6.6	6.6	6.5
Black and other.....	11.9	11.3	10.9	11.3	11.8	11.5	11.8	12.6	13.9	13.6	14.2	*13.7	*14.1	*14.2	14.0	14.0
Married men, wife present.....	2.8	2.7	2.9	2.8	3.4	3.1	3.4	4.1	4.7	4.9	5.1	*4.8	*4.7	*4.6	*4.4	4.3
Occupation:																
White-collar workers.....	3.5	3.3	3.2	3.3	3.4	3.4	3.3	3.7	3.9	3.7	3.7	*3.7	*3.8	*3.9	3.9	4.0
Blue-collar workers.....	6.9	6.9	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5	11.5	*11.1	*10.8	10.8	*10.7	10.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	5.9	5.7	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3	8.2	*8.0	7.8	*7.8	7.8	7.7
Construction.....	10.6	10.2	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5	16.1	*17.3	*15.9	*14.6	*14.8	13.8
Manufacturing.....	5.5	5.5	5.9	5.9	6.7	6.4	6.5	7.9	9.9	9.9	10.3	*9.3	*9.2	*9.2	*8.9	8.8
Durable goods.....	4.9	5.0	5.6	5.5	6.7	6.3	6.4	8.3	10.5	11.2	11.2	*10.1	*10.0	*9.5	*9.0	9.0
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab. Total, not adjusted for seasonal variation..... thous.	86,697	89,886	91,288	91,394	89,630	89,781	90,316	90,761	90,849	91,049	89,820	90,072	90,729	*91,332	*91,652	*91,832
Private sector (excl. government)..... do.....	71,026	73,966	75,061	75,180	73,601	73,489	73,871	74,110	74,293	74,655	74,270	74,706	74,965	*75,080	*75,270	*75,458
Seasonally Adjusted †																
Total employees, nonagricultural payrolls..... do.....	86,697	89,886	90,552	90,678	91,031	91,186	91,144	90,951	90,468	90,047	89,867	90,142	90,384	*90,710	*90,917	*91,122
Private sector (excl. government)..... do.....	71,026	73,966	74,556	74,676	74,999	75,099	74,983	74,567	74,195	73,817	73,710	73,998	74,275	*74,551	*74,762	*74,942
Nonmanufacturing industries..... do.....	50,521	52,897	53,590	53,693	54,028	54,142	54,045	53,925	53,909	53,803	53,882	54,058	54,231	*54,394	*54,480	*54,593
Goods-producing..... do.....	25,580	26,512	26,504	26,590	26,715	26,623	26,476	26,121	25,745	25,422	25,163	25,312	25,476	*25,636	*25,804	*25,916
Mining..... do.....	851	960	985	992	999	1,007	1,009	1,012	1,023	1,029	1,013	1,013	1,028	*1,037	*1,054	*1,070
Construction..... do.....	4,229	4,483	4,553	4,615	4,745	4,659	4,529	4,467	4,436	4,379	4,322	4,359	4,404	*4,442	*4,468	*4,497

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing.....thous.	20,505	21,062	20,966	20,983	20,971	20,957	20,938	20,842	20,286	20,014	19,828	19,940	20,044	*20,157	*20,282	*20,349
Durable goods.....do.	12,274	12,772	12,693	12,706	12,681	12,715	12,707	12,442	12,140	11,947	11,819	11,860	11,955	*12,043	*12,147	*12,185
Lumber and wood products.....do.	755	766	757	746	743	745	737	689	654	648	650	662	674	*677	*683	*685
Furniture and fixtures.....do.	494	499	498	497	497	495	494	491	472	461	449	456	464	*466	*468	*472
Stone, clay and glass products.....do.	698	710	704	704	705	705	700	680	663	647	641	648	655	*656	*661	*660
Primary metal industries.....do.	1,215	1,250	1,230	1,219	1,215	1,214	1,209	1,193	1,144	1,096	1,049	1,059	1,074	*1,096	*1,116	*1,129
Fabricated metal products §.....do.	1,673	1,724	1,722	1,718	1,707	1,711	1,711	1,678	1,620	1,584	1,551	1,569	1,587	*1,595	*1,606	*1,609
Machinery, except electrical.....do.	2,326	2,482	2,460	2,459	2,532	2,529	2,530	2,518	2,476	2,448	2,437	2,448	2,452	*2,469	*2,475	*2,476
Electric and electronic equipment @.....do.	2,006	2,124	2,150	2,163	2,169	2,168	2,176	2,167	2,127	2,094	2,079	2,083	2,091	*2,107	*2,124	*2,138
Transportation equipment §.....do.	2,003	2,083	2,033	2,057	1,970	2,006	2,006	1,885	1,819	1,831	1,839	1,840	1,851	*1,873	*1,902	*1,986
Instruments and related products.....do.	653	689	695	698	699	702	705	703	700	696	698	697	697	*697	*702	*705
Miscellaneous manufacturing.....do.	452	446	444	445	444	440	439	438	424	414	415	409	410	*407	*410	*415
Nondurable goods.....do.	8,231	8,290	8,273	8,277	8,290	8,242	8,231	8,200	8,146	8,067	8,009	8,080	8,089	*8,114	*8,135	*8,164
Food and kindred products.....do.	1,724	1,728	1,725	1,724	1,716	1,713	1,704	1,690	1,691	1,677	1,683	1,690	1,672	*1,682	*1,681	*1,672
Tobacco manufactures.....do.	71	70	64	66	67	68	68	69	70	71	69	67	68	*69	*71	*67
Textile mill products.....do.	899	889	887	889	888	888	888	884	869	843	833	851	851	*856	*857	*860
Apparel and other textile products.....do.	1,332	1,312	1,294	1,296	1,305	1,313	1,316	1,302	1,291	1,287	1,276	1,296	1,299	*1,292	*1,294	*1,302
Paper and allied products.....do.	699	707	708	708	710	709	708	702	692	685	680	682	686	*690	*692	*696
Printing and publishing.....do.	1,192	1,240	1,259	1,261	1,269	1,273	1,274	1,272	1,268	1,269	1,266	1,266	1,269	*1,272	*1,277	*1,290
Chemicals and allied products.....do.	1,096	1,111	1,116	1,118	1,121	1,121	1,123	1,123	1,120	1,112	1,103	1,100	1,104	*1,105	*1,109	*1,115
Petroleum and coal products.....do.	208	210	212	213	214	161	157	175	203	205	207	208	208	*209	*209	*209
Rubber and plastics products, nec.....do.	755	776	762	756	755	751	749	740	703	681	663	680	692	*699	*705	*714
Leather and leather products.....do.	257	248	246	246	245	245	244	243	239	237	229	240	240	*240	*240	*239
Service-producing.....do.	61,109	63,376	64,048	64,088	64,316	64,563	64,668	64,830	64,723	64,625	64,704	64,830	64,908	*65,074	*65,113	*65,206
Transportation and public utilities.....do.	4,923	5,141	5,216	5,212	5,202	5,198	5,202	5,178	5,167	5,134	5,114	5,129	5,124	*5,147	*5,133	*5,135
Wholesale and retail trade.....do.	19,542	20,269	20,479	20,448	20,529	20,637	20,610	20,531	20,487	20,459	20,506	20,589	20,620	*20,641	*20,647	*20,626
Wholesale trade.....do.	4,969	5,204	5,269	5,251	5,278	5,302	5,301	5,286	5,268	5,245	5,247	5,263	5,280	*5,292	*5,297	*5,302
Retail trade.....do.	14,573	15,066	15,210	15,197	15,251	15,335	15,309	15,245	15,219	15,214	15,259	15,326	15,340	*15,349	*15,350	*15,324
Finance, insurance, and real estate.....do.	4,724	4,974	5,049	5,064	5,091	5,101	5,115	5,119	5,137	5,150	5,167	5,180	5,194	*5,214	*5,227	*5,240
Services.....do.	16,252	17,078	17,308	17,362	17,462	17,540	17,580	17,618	17,659	17,652	17,760	17,788	17,861	*17,913	*17,951	*18,025
Government.....do.	15,672	15,920	15,996	16,002	16,032	16,087	16,161	16,384	16,273	16,230	16,157	16,144	16,109	*16,159	*16,155	*16,180
Federal.....do.	2,753	2,773	2,773	2,773	2,791	2,826	2,886	3,115	2,960	2,951	2,893	2,828	2,765	*2,788	*2,793	*2,808
State and local.....do.	12,919	13,147	13,223	13,229	13,241	13,261	13,275	13,269	13,313	13,279	13,264	13,316	13,344	*13,371	*13,362	*13,372
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	58,156	60,442	61,363	61,473	61,871	62,478	63,106	63,311	63,458	63,730	63,949	64,179	64,391	*64,606	*64,826	*65,046
Manufacturing.....do.	14,734	15,085	15,034	14,964	14,738	14,678	14,727	14,466	14,172	14,093	13,857	13,947	14,182	*14,204	*14,260	*14,244
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.																
Goods-producing.....do.	58,156	60,442	60,857	60,958	61,206	61,308	61,124	60,725	60,325	59,964	59,888	60,136	60,363	*60,567	*60,755	*60,862
Mining.....do.	18,726	19,386	19,306	19,382	19,471	19,371	19,181	18,814	18,438	18,144	17,901	18,035	18,181	*18,313	*18,458	*18,547
Construction.....do.	638	721	737	740	746	750	750	755	764	770	757	753	766	*772	*784	*793
Manufacturing.....do.	3,354	3,581	3,621	3,686	3,814	3,750	3,581	3,509	3,488	3,443	3,385	3,410	3,443	*3,472	*3,494	*3,517
Durable goods.....do.	14,734	15,085	14,948	14,956	14,911	14,871	14,850	14,550	14,186	13,931	13,759	13,872	13,972	*14,065	*14,180	*14,237
Lumber and wood products.....do.	8,805	9,120	9,001	9,009	8,953	8,967	8,961	8,686	8,386	8,205	8,084	8,123	8,212	*8,288	*8,381	*8,407
Furniture and fixtures.....do.	647	653	644	633	629	629	621	577	544	538	542	553	563	*566	*571	*573
Stone, clay, and glass products.....do.	406	407	406	405	404	403	401	398	380	369	359	366	374	*376	*377	*382
Primary metal industries.....do.	554	560	553	553	554	553	549	530	513	498	492	498	505	*506	*512	*511
Fabricated metal products §.....do.	954	984	962	952	948	945	941	924	877	832	793	822	817	*838	*856	*871
Machinery, except electrical.....do.	1,270	1,304	1,298	1,293	1,282	1,286	1,286	1,252	1,195	1,166	1,136	1,152	1,170	*1,178	*1,188	*1,191
Electric and electronic equipment @.....do.	1,526	1,632	1,613	1,606	1,659	1,649	1,649	1,630	1,622	1,586	1,561	1,551	1,568	*1,578	*1,578	*1,571
Transportation equipment §.....do.	1,318	1,394	1,397	1,409	1,414	1,408	1,413	1,400	1,358	1,320	1,305	1,309	1,315	*1,323	*1,339	*1,348
Instruments and related products.....do.	1,384	1,427	1,371	1,397	1,304	1,336	1,339	1,220	1,159	1,172	1,172	1,171	1,181	*1,207	*1,239	*1,231
Miscellaneous manufacturing.....do.	400	420	419	421	423	427	423	419	415	414	415	414	414	*416	*416	*419
Nondurable goods.....do.	344	340	338	340	338	335	335	332	319	309	310	306	305	*302	*305	*310
Food and kindred products.....do.	5,929	5,965	5,947	5,947	5,958	5,904	5,889	5,864	5,800	5,726	5,675	5,749	5,760	*5,777	*5,799	*5,830
Tobacco manufactures.....do.	1,174	1,187	1,187	1,188	1,182	1,177	1,169	1,157	1,157	1,143	1,149	1,157	1,140	*1,149	*1,150	*1,142
Textile mill products.....do.	56	55	49	52	53	53	53	54	55	55	54	52	54	*54	*55	*51
Apparel and other textile products.....do.	783	774	773	776	776	775	775	771	756	731	721	739	740	*745	*748	*748
Paper and allied products.....do.	1,145	1,124	1,108	1,108	1,117	1,123	1,126	1,111	1,100	1,097	1,093	1,107	1,108	*1,104	*1,107	*1,114
Printing and publishing.....do.	525	536	538	537	539	538	537	532	522	515	509	512	515	*519	*522	*527
Chemicals and allied products.....do.	672	701	715	714	718	719	717	715	709	711	708	710	714	*712	*715	*726
Petroleum and coal products.....do.	628	633	636	632	639	637	636	637	632	625	616	615	619	*619	*623	*629
Rubber and plastics products, nec.....do.	136	137	137	138	139	91	88	109	131	131	132	133	133	*133	*133	*137
Leather and leather products.....do.	592	607	595	589	588	584	582	573	537	518	502	521	533	*540	*545	*554
Service-producing.....do.	39,430	41,057	41,551	41,576	41,735	41,937	41,943	41,911	41,887	41,820	41,987	42,101	42,182	*42,254	*42,297	*42,315
Transportation and public utilities.....do.	4,142	4,304	4,370	4,361	4,347	4,346	4,345	4,329	4,314	4,280	4,260	4,272	4,276	*4,296	*4,280	*4,285
Wholesale and retail trade.....do.	17,219	17,818	17,990	17,970	18,028	18,138	18,098	18,029	17,975	17,936						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	39.6	40.1	40.4	*40.4	*40.5	*40.7
Machinery, except electrical	42.1	41.8	41.5	41.5	41.6	41.5	41.3	41.5	41.0	40.7	40.6	40.8	40.9	40.7	*41.0	*41.2
Electric and electronic equipment @	40.3	40.3	40.4	40.5	40.5	40.3	40.0	39.9	39.5	39.2	39.0	39.4	39.5	*39.9	*40.0	*41.3
Transportation equipment §	42.2	41.1	40.5	40.9	40.9	40.8	40.4	40.5	39.7	39.5	39.6	40.9	40.6	40.8	*41.4	*41.9
Instruments and related products	40.9	40.8	41.0	41.0	41.4	40.9	40.4	40.7	40.3	40.4	40.1	40.1	40.1	40.2	*40.7	*40.9
Miscellaneous manufacturing	38.8	38.8	38.9	39.0	39.2	39.1	38.6	38.5	38.2	38.3	38.2	38.3	38.6	*38.7	*38.7	*39.2
Nondurable goods	39.4	39.3	39.4	39.4	39.5	39.4	39.0	39.1	38.9	38.6	38.5	38.7	38.8	39.0	*39.0	*39.5
Overtime hours	3.2	3.1	3.2	3.1	3.1	2.9	3.0	3.0	2.6	2.5	2.6	2.8	2.7	2.8	2.9	*3.0
Food and kindred products	39.7	39.9	39.9	39.9	39.8	39.7	39.3	39.6	39.9	39.6	39.7	39.8	39.7	39.6	*39.9	*40.1
Tobacco manufactures	38.1	38.0	37.8	38.5	38.5	37.9	37.7	38.2	38.2	37.3	38.5	37.3	37.5	39.5	*38.9	*38.3
Textile mill products	40.4	40.4	41.0	41.0	41.5	41.1	40.8	40.3	39.7	39.1	38.8	39.2	39.7	*39.9	*40.0	*40.6
Apparel and other textile products	35.6	35.6	35.3	35.6	36.0	35.9	35.3	35.8	35.3	35.2	35.1	35.1	35.1	35.3	35.0	*35.6
Paper and allied products	42.9	42.6	42.7	42.8	43.0	42.9	42.6	42.5	41.7	41.4	41.4	41.8	42.2	*42.2	*42.5	*43.0
Printing and publishing	37.6	37.5	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.8	36.9	37.1	36.9	*37.1	*36.8	*37.5
Chemicals and allied products	41.9	41.9	42.0	41.8	42.0	41.9	41.8	41.5	41.3	41.1	40.8	41.0	41.3	41.4	*41.7	*42.0
Petroleum and coal products	43.6	43.8	44.4	43.4	36.9	40.7	39.7	41.1	42.5	42.3	42.2	42.2	42.7	*43.1	*43.0	*42.8
Rubber and plastics products, nec	40.9	40.5	40.0	40.0	40.7	40.0	39.9	40.1	39.3	39.2	39.0	40.2	40.1	*40.4	*40.7	*40.8
Leather and leather products	37.1	36.5	36.6	37.0	37.2	37.2	36.9	37.3	36.7	36.7	36.1	36.5	36.2	*36.5	*36.3	*36.8
Transportation and public utilities ‡	40.0	39.9	40.2	40.0	39.5	39.4	39.5	39.5	39.3	39.6	39.9	39.7	39.7	*39.8	*39.9	*40.0
Wholesale and retail trade	32.9	32.6	32.6	32.6	32.6	32.4	32.3	32.0	32.1	31.9	31.8	32.0	32.1	32.2	32.2	*32.2
Wholesale trade	39.3	39.3	38.9	38.9	38.9	38.5	38.5	38.5	38.6	38.0	38.0	38.2	38.5	*38.5	*38.5	*38.7
Retail trade	31.0	30.6	30.6	30.6	30.6	30.4	30.3	30.0	30.1	30.0	29.8	30.1	30.1	30.2	30.2	*30.1
Finance, insurance, and real estate ‡	36.4	36.2	36.3	36.4	36.2	36.3	36.3	36.2	36.1	36.4	36.2	36.3	36.1	36.3	36.3	*36.2
Services	32.8	32.7	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.6	32.6	32.5	32.6	32.7	*32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	164.09	169.04	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.42	167.63	168.44	169.07	*169.78	*170.18	*171.45
Manufacturing	133.51	138.43	139.61	139.99	140.31	140.16	139.76	138.36	137.24	136.36	135.57	136.60	137.84	*138.26	*139.11	*139.67
Construction	1.92	2.15	2.21	2.25	2.29	2.28	2.30	2.28	2.28	2.32	2.23	2.29	2.34	*2.31	*2.40	*2.50
Transportation and public utilities	8.17	8.92	9.07	9.32	9.17	9.13	8.90	8.52	8.52	8.56	8.34	8.32	8.62	*8.57	*8.62	*8.66
Wholesale and retail trade	42.99	43.94	43.54	43.76	43.93	43.81	43.60	42.84	41.80	41.05	40.59	40.98	41.31	*41.65	*42.09	*42.48
Finance, insurance, and real estate	10.24	10.69	10.94	10.82	10.85	10.74	10.77	10.71	10.63	10.51	10.54	10.50	10.56	*10.65	*10.64	*10.65
Services	33.44	34.29	34.68	34.52	34.70	34.66	34.51	34.39	34.37	34.15	33.98	34.44	34.56	*34.74	*34.78	*34.72
Government	8.96	9.38	9.56	9.59	9.60	9.63	9.71	9.65	9.66	9.77	9.71	9.76	9.79	*9.85	*9.90	*9.90
Indexes of employee-hours (aggregate weekly): ¶	27.78	29.07	29.59	29.72	29.76	29.91	29.98	29.97	29.97	30.01	30.17	30.32	30.46	*30.48	*30.69	*30.76
Private nonagric. payrolls, total..... 1967=100	30.58	30.61	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.05	32.06	31.84	31.43	*31.52	*31.08	*31.78
Goods-producing	121.4	125.6	126.4	126.8	127.1	126.9	126.0	124.8	123.4	122.5	121.9	123.0	123.8	*124.5	*125.2	*125.7
Mining	106.0	109.4	108.7	109.4	110.1	109.1	107.3	105.2	102.2	100.3	98.5	100.0	101.6	*102.3	*103.6	*104.9
Construction	138.5	155.0	160.8	162.5	162.0	162.1	162.9	161.7	163.2	166.4	158.7	162.4	166.7	*168.0	*170.6	*175.0
Manufacturing	118.9	128.1	129.7	132.8	137.7	134.7	126.9	124.7	123.3	123.7	120.6	120.5	124.7	*124.5	*125.5	*126.0
Durable goods	102.6	104.5	103.2	103.5	103.4	102.8	101.8	99.8	96.1	93.8	92.5	94.2	95.2	*96.1	*97.4	*98.7
Nondurable goods	105.1	108.1	106.0	106.4	106.0	105.8	105.0	101.6	96.6	94.0	92.4	94.1	95.6	*96.6	*98.5	*99.6
Service-producing	98.9	99.2	99.1	99.2	99.7	98.4	97.3	97.2	95.4	93.5	92.5	94.3	94.7	*95.4	*95.9	*97.4
Transportation and public utilities	132.1	136.8	138.7	138.8	138.9	139.2	139.0	138.3	138.1	137.9	138.2	139.0	139.2	*139.9	*140.2	*140.2
Wholesale and retail trade	109.9	114.0	116.6	115.8	114.0	113.7	113.9	113.5	112.6	112.6	112.8	112.6	112.7	*113.5	*113.4	*113.8
Finance, insurance, and real estate	127.7	131.1	132.3	132.2	132.6	132.7	131.8	130.4	130.3	129.1	128.9	130.4	130.9	*131.4	*131.4	*131.0
Services	127.7	133.4	135.1	135.0	135.4	135.6	134.5	134.1	133.7	130.8	131.0	131.9	133.3	*133.6	*133.6	*134.5
Hourly earnings	127.7	130.1	131.2	131.0	131.5	131.5	130.7	128.9	129.0	128.5	128.0	129.8	130.0	*130.6	*130.5	*129.6
Finance, insurance, and real estate	146.4	145.7	147.7	148.2	148.2	149.3	149.6	149.4	149.7	151.2	151.1	151.8	151.1	*152.4	*152.6	*152.8
Services	146.4	152.8	155.0	156.0	156.4	157.2	157.6	157.6	157.4	157.8	159.1	159.4	159.3	*160.0	*161.1	*161.5
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	6.34	6.38	6.42	6.46	6.51	6.53	6.57	6.61	6.64	6.68	6.80	6.86	*6.92	*6.94
Mining	7.67	8.50	8.73	8.75	8.88	8.80	8.95	9.10	9.08	9.16	9.08	9.18	9.32	*9.37	*9.52	*9.51
Construction	8.66	9.27	9.52	9.59	9.49	9.61	9.68	9.69	9.77	9.81	9.91	10.05	10.19	*10.25	*10.24	*10.32
Manufacturing	6.17	6.69	6.87	6.97	6.96	7.00	7.06	7.09	7.13	7.20	7.29	7.30	7.43	*7.49	*7.59	*7.70
Excluding overtime	5.91	6.43	6.59	6.69	6.71	6.75	6.81	6.85	6.91	6.98	7.07	7.08	7.16	*7.23	*7.32	*7.40
Durable goods	6.58	7.13	7.29	7.42	7.39	7.46	7.54	7.56	7.60	7.69	7.77	7.78	7.93	*8.02	*8.13	*8.26
Excluding overtime	6.60	6.83	7.00	7.12	7.12	7.19	7.26	7.31	7.38	7.46	7.55	7.53	7.66	*7.74	*7.83	*7.94
Lumber and wood products	5.60	6.08	6.22	6.24	6.21	6.33	6.35	6.28	6.40	6.56	6.72	6.76	6.80	*6.76	*6.79	*6.77
Furniture and fixtures	4.68	5.06	5.21	5.26	5.27	5.32	5.37	5.39	5.42	5.49	5.52	5.54	5.58	*5.59	*5.63	*5.71
Stone, clay, and glass products	6.33	6.85	7.08	7.11	7.06	7.14	7.27	7.34	7.45	7.53	7.60	7.64	7.69	*7.74	*7.83	*7.83
Primary metal industries	8.20	8.97	9.26	9.28	9.30	9.44	9.45	9.53	9.61	9.65	9.82	9.84	9.97	*10.09	*10.30	*10.44
Fabricated metal products §	6.35	6.84	7.01	7.14	7.09	7.14	7.24	7.27	7.32	7.42	7.42	7.48	7.62	*7.68	*7.75	*7.84
Machinery, except electrical	6.78	7.32	7.50	7.63	7.66	7.69	7.76	7.81	7.91	7.97	8.05	8.07	8.28	*8.36	*8.44	*8.55
Electric and electronic equipment @	5.82	6.32	6.52	6.64	6.67	6.71	6.78	6.79	6.78	6.87	6.96	7.02	7.14	*7.20	*7.29	*7.40
Transportation equipment §	7.91	8.54	8.72	8.93	8.81	8.86	9.04	9.04	9.06	9.24	9.34	9.35	9.56	*9.77	*9.88	*10.17
Instruments and related products	5.71	6.17	6.39	6.50	6.57	6.59	6.63	6.63	6.72	6.80	6.86	6.86	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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.69	6.16	6.34	6.39	6.41	6.45	6.51	6.54	6.57	6.62	6.67	6.71	6.77	*6.83	*6.91	*6.95
Mining	do...	7.67	8.50	8.73	8.75	8.88	8.90	8.95	9.10	9.08	9.16	9.08	9.18	9.32	*9.37	*9.52	*9.51
Construction	do...	8.66	9.27	9.48	9.55	9.46	9.64	9.75	9.79	9.83	9.89	9.94	10.04	10.05	*10.14	*10.20	*10.29
Manufacturing	do...	6.17	6.69	6.87	6.91	6.93	6.99	7.06	7.11	7.15	7.22	7.30	7.36	7.42	*7.49	*7.58	*7.64
Transportation and public utilities	do...	7.57	8.17	8.51	8.54	8.55	8.58	8.62	8.71	8.72	8.75	8.90	8.95	9.04	*9.20	*9.26	*9.30
Wholesale and retail trade	do...	4.67	5.06	5.20	5.23	5.28	5.31	5.37	5.38	5.42	5.45	5.50	5.53	5.56	*5.59	*5.65	*5.68
Finance, insurance, and real estate	do...	4.89	5.27	5.41	5.48	5.53	5.60	5.68	5.68	5.70	5.77	5.77	5.82	5.87	*5.91	*6.01	*6.02
Services	do...	4.99	5.36	5.54	5.60	5.60	5.64	5.72	5.72	5.78	5.86	5.87	5.91	5.93	*5.99	*6.07	*6.07
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	237.3	239.4	240.3	242.4	245.2	246.2	248.3	250.9	252.1	254.0	255.4	*257.9	*260.7	*261.4
1967 dollars †	do...	109.0	105.9	104.1	103.8	102.7	102.2	102.0	101.4	101.4	101.5	102.0	102.0	101.5	101.4	101.4	101.4
Mining	do...	241.0	263.9	272.0	274.6	277.0	278.5	280.9	283.7	284.2	286.3	286.3	288.9	290.4	*294.4	*298.7	*299.5
Construction	do...	207.6	222.0	226.5	228.1	225.8	229.8	232.2	233.0	234.2	235.3	236.7	239.0	239.3	*241.6	*242.8	*244.6
Manufacturing	do...	216.0	234.7	241.9	244.1	245.2	247.8	250.2	252.4	255.0	258.3	260.6	262.4	264.5	*266.6	*268.9	*270.4
Transportation and public utilities	do...	230.9	249.3	258.7	260.1	260.8	262.4	265.9	267.2	268.7	270.6	272.8	273.2	274.0	*280.2	*282.6	*283.9
Wholesale and retail trade	do...	206.8	223.8	229.7	231.4	234.2	235.2	237.8	238.0	239.8	241.8	243.5	245.3	246.5	*247.7	*250.4	*250.9
Finance, insurance, and real estate	do...	194.5	209.6	215.6	217.9	218.4	221.1	225.7	224.9	226.3	230.2	229.0	232.7	233.1	*234.8	*239.5	*239.0
Services	do...	212.4	227.8	234.9	237.8	237.7	239.7	242.7	243.0	245.7	248.4	247.6	249.8	251.7	*254.2	*258.1	*258.3
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$																	
Common labor	\$ per hr..	10.08	10.78	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	11.83	12.02	12.17	12.25	12.28	*12.29
Skilled labor	do...	13.36	14.22	14.77	14.77	14.78	14.82	14.82	14.82	14.91	15.20	15.49	15.70	15.79	15.91	15.95	*16.04
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	3.09	3.39	.....	.....	3.69	.....	.....	.....	3.61	.....	.....	3.54	.....	.....	3.85	.....
All workers, other than piece-rate	do...	3.04	3.34	.....	.....	3.65	.....	.....	.....	3.56	.....	.....	3.49	.....	.....	3.72	.....
Workers receiving cash wages only	do...	3.22	3.58	.....	.....	3.91	.....	.....	.....	3.77	.....	.....	3.74	.....	.....	3.92	.....
Workers paid per hour, cash wages only	do...	3.10	3.41	.....	.....	3.65	.....	.....	.....	3.60	.....	.....	3.62	.....	.....	3.83	.....
Railroad wages (average, class I)	do...	7.905	.....	.....	.....	.....	.....	.....	.....	8.377	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do...	203.77	219.53	225.70	228.12	228.20	228.98	230.45	230.86	230.61	231.70	232.78	235.52	238.30	*241.10	*244.61	246.03
1967 dollars, seasonally adjusted †	do...	104.28	100.81	99.03	98.88	97.52	96.53	95.82	95.08	94.16	93.91	94.17	94.62	94.75	*94.82	*95.33	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do...	180.77	194.40	199.27	201.10	201.17	201.76	202.87	203.18	202.99	203.82	204.64	206.72	*208.83	*210.16	*212.83	.....
1967 dollars, seasonally adjusted †	do...	92.52	89.34	87.44	87.17	85.97	85.06	84.35	83.68	82.89	82.59	82.78	83.05	83.03	*83.05	*83.25	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total																	
Private nonfarm, total	dollars..	203.70	219.30	225.70	228.04	225.34	226.75	229.15	228.55	229.95	233.33	234.39	237.14	240.04	242.16	*244.28	*247.76
Mining	do...	332.88	365.50	380.63	384.13	385.39	384.48	388.43	389.48	387.72	394.71	380.45	395.66	405.42	*407.60	*414.12	*419.39
Construction	do...	318.69	342.99	348.43	356.38	335.00	343.08	350.42	355.62	360.51	371.80	373.61	374.87	386.20	*388.48	*375.81	*381.84
Manufacturing	do...	249.27	268.94	276.86	285.07	277.01	278.60	280.99	279.35	280.21	283.68	282.85	286.89	295.71	*298.10	*305.12	*315.70
Durable goods	do...	270.44	290.90	297.43	308.67	297.82	300.64	303.86	301.64	301.72	306.06	303.81	308.87	318.79	*323.21	*330.89	*344.44
Nondurable goods	do...	217.88	235.80	245.92	249.77	244.92	243.90	245.07	246.13	248.45	251.42	254.10	257.52	261.58	*262.75	*266.85	*273.32
Transportation and public utilities	do...	302.80	325.98	342.10	341.60	337.73	338.05	340.49	344.05	342.70	346.50	355.11	355.32	358.89	*366.16	*369.47	*372.00
Wholesale and retail trade	do...	153.64	164.96	167.83	170.42	170.35	170.98	172.80	171.72	172.90	175.39	178.10	179.20	178.48	*179.44	*180.16	*182.65
Wholesale trade	do...	231.48	251.13	257.81	264.13	259.85	260.74	263.16	263.81	265.27	265.49	267.02	269.18	272.58	*274.77	*276.82	*282.03
Retail trade	do...	130.20	138.62	140.45	142.91	200.19	203.28	206.18	142.56	144.12	146.83	149.82	151.10	149.00	*149.40	*150.30	*152.69
Finance, insurance, and real estate	do...	178.00	190.77	193.38	199.47	200.19	203.28	206.18	205.62	205.77	210.03	208.87	211.27	211.91	*214.53	*218.16	*217.92
Services	do...	163.67	175.27	180.93	184.01	183.63	185.25	186.88	186.30	187.02	190.57	191.65	192.31	192.73	195.60	198.53	*199.14
HELP-WANTED ADVERTISING																	
Seasonally adjusted index	1967=100..	149	158	158	159	154	151	145	122	112	115	118	117	122	127	134	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
.....	mo. rate per 100 employees..	4.1	4.0	2.9	2.2	3.8	3.3	3.5	3.1	3.4	3.9	3.8	4.5	4.3	*3.6	.....	.....
New hires	do...	3.1	3.0	2.2	1.5	2.4	2.2	2.3	2.1	2.1	2.4	2.1	2.5	*2.6	*2.1	.....	.....
Separation rate, total	do...	3.9	4.0	3.8	3.5	4.1	3.5	3.7	4.6	4.8	4.4	4.2	4.8	4.1	*3.8	.....	.....
Quit	do...	2.1	2.0	1.6	1.1	1.6	1.5	1.6	1.5	1.5	1.4	1.4	2.2	1.9	*1.4	.....	.....
Layoff	do...	0.9	1.1	1.5	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	1.7	1.4	*1.5	.....	.....
Seasonally adjusted:																	
Accession rate, total																	
.....	do...	.....	.....	4.0	3.9	3.9	3.9	3.6	3.0	3.0	3.3	3.4	3.6	3.8	*3.9	.....	.....
New hires	do...	.....	.....	2.9	2.9	2.8	2.8	2.5	2.1	1.8	1.9	1.9	1.9	*2.1	*2.0	.....	.....
Separation rate, total	do...	.....	.....	4.1	4.0	4.1	4.0	4.3	5.3	5.7	5.1	3.8	3.9	3.5	*3.5	.....	.....
Quit	do...	.....	.....	2.0	1.9	1.9	1.9	1.9	1.5	1.4	1.3	1.3	1.3	1.3	*1.3	.....	.....
Layoff	do...	.....	.....	1.3	1.2	1.3	1.3	1.5	2.9	3.5	2.9	1.7	1.9	1.5	*1.4	.....	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @																	
.....	thous..	3,311	2,592	2,559	3,047	3,740	3,730	3,652	3,627	3,680	3,790	4,140	3,911	3,961	.....	.....	.....
State programs (excl. extended duration prov.):																	
Initial claims																	
.....	thous..	18,014	19,946	1,826	2,265	2,837	1,818	1,705	2,192	2,248	2,319	2,737	1,828	1,702	.....	.....	.....
Insured unemployment, avg. weekly																	
.....	thous..	2,358	2,435	2,384	2,864	3,537	3,518	3,356	3,278	3,343	3,455	3,692	3,408	3,087	.....	.....	.....
Percent of covered employment: @ @																	
Unadjusted																	
.....	.....	3.3	3.0	2.8	3.4	4.1	4.1	3.9	3.8	3.9	4.0	4.3	3.9	3.6	.....	.....	.....
Seasonally adjusted																	
.....	.....	.....	.....	3.1	3.2	3.2	3.1	3.4	3.7	4.3	4.7	4.5	4.4	4.4	.....	.....	.....
Beneficiaries, average weekly																	
.....	thous..	1,942	2,043	1,842	2,184	2,993	3,048	3,136	2,884	2,796	2,962	3,130	3,044	2,656	.....	.....	.....
Benefits paid @																	
.....	mil. \$.	7,716.6	9,260.6	7,284.4	8,433.9	12,833.9	12,229.9	12,128.2	12,322.2	11,968.8	12,133.6	13,397.5	12,498.8	11,449.9	.....	.....	.....
Federal employees, insured unemployment, average weekly																	
.....	thous..	34	28	29	31	34	32	30	25	22	20	26	25	29	.....	.....	.....
Veterans' program (UCX):																	
Initial claims																	
.....	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	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	

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	257	150	352	354	396	425	505	435	491	409	438	360		
Workers involved in stoppages:																
Beginning in month or year	1,600	1,700	92	44	207	114	123	116	139	164	270	64	163	94		
Days idle during month or year	37,000	33,000	3,218	2,528	3,142	3,025	2,705	2,786	2,464	2,553	4,030	3,363	3,169	2,638		

FINANCE

BANKING	1978	1979	1979		1980											
Open market paper outstanding, end of period:																
Bankers' acceptances	33,700	45,321	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334	54,486	55,774	56,610		
Commercial and financial co. paper, total	82,236	111,094	110,560	111,094	117,809	118,867	119,036	122,473	121,707	124,170	121,365	120,299	120,932	123,095		
Financial companies	63,857	82,279	82,309	82,279	85,103	83,848	82,581	85,177	83,478	81,787	81,533	82,191	82,408	85,707		
Dealer placed	12,350	17,663	17,293	17,663	18,490	18,052	18,390	18,973	18,451	18,257	17,667	18,445	18,654	19,443		
Directly placed	51,507	64,616	65,016	64,616	66,613	65,796	64,191	66,204	65,027	63,530	63,866	63,746	63,754	66,264		
Nonfinancial companies	18,379	28,815	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	38,524	37,388		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	47,344	58,496	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	66,975	67,966	68,324	
Farm mortgage loans:																
Federal land banks	25,596	31,284	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	36,843	37,260	37,612	
Loans to cooperatives	6,102	8,091	8,303	8,091	8,783	9,091	9,196	9,046	8,264	7,584	8,033	8,388	8,902	9,988	10,261	
Other loans and discounts	15,646	19,122	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469	21,514	21,381	21,230	20,718	20,451	
Federal Reserve banks, condition, end of period:																
Assets, total #	153,151	162,947	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495
Reserve bank credit outstanding, total #	123,488	135,092	133,313	135,092	129,965	130,141	131,303	135,544	136,950	138,182	132,648	134,462	134,437	135,029	139,576	137,644
Time loans	1,174	1,454	2,034	1,454	828	3,364	2,502	4,770	602	215	562	1,515	982	1,567	2,284	1,809
U.S. Government securities	110,562	117,458	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711	121,482	120,812	121,328
Gold certificate account	11,671	11,112	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168	11,162	11,162
Liabilities, total #	153,151	162,947	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788	164,067	169,041	171,495
Deposits, total	36,972	35,708	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	32,810	33,141	33,071	33,088	34,809	31,546
Member-bank reserve balances	31,152	29,520	32,280	29,520	31,232	31,725	31,870	32,927	31,804	33,187	27,548	29,338	28,146	30,518	31,528	27,456
Federal Reserve notes in circulation	103,325	113,355	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502	115,654	116,925	117,144	118,248	121,191	124,241
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	41,572	43,972	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,479	42,859	40,373	41,164	41,815	41,678	40,097
Required	41,447	43,578	42,753	43,578	44,928	42,966	42,907	44,678	43,793	43,268	42,575	40,071	40,908	41,498	40,723	40,067
Excess	125	394	155	394	242	190	445	91	140	211	284	302	256	317	955	30
Borrowings from Federal Reserve banks	1,874	1,473	1,906	1,473	1,241	1,655	2,828	2,443	1,028	380	395	369	1,311	1,335	2,156	1,617
Free reserves	615	997	1,605	997	924	1,369	2,231	2,196	824	157	104	347	1,029	951	1,102	1,471
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits: †																
Demand, adjusted \$	113,248	122,610	103,133	122,610	108,107	102,894	110,613	104,700	100,692	110,723	107,393	108,966	112,467	108,156	111,706	119,584
Demand, total #	203,092	219,155	185,166	219,155	189,480	185,378	201,657	201,144	194,911	208,631	187,725	204,290	208,621	191,810	207,817	228,967
Individuals, partnerships, and corp.	144,438	155,734	130,639	155,734	131,838	128,202	139,544	134,331	132,409	141,960	131,371	142,783	145,288	135,213	143,831	158,722
State and local governments	5,309	5,942	4,562	5,942	5,280	4,661	4,760	5,975	4,581	5,008	4,962	4,887	5,135	4,658	4,804	5,933
U.S. Government	981	863	786	863	774	1,821	1,972	2,424	1,811	1,061	817	1,015	1,031	787	2,964	1,088
Domestic commercial banks	34,086	35,975	30,612	35,975	31,655	32,015	34,760	37,598	35,489	39,637	30,413	36,559	37,552	34,457	36,804	41,710
Time, total #	258,061	267,415	264,662	267,415	269,746	271,911	276,175	278,011	278,736	276,789	273,708	281,420	285,113	289,376	300,970	313,750
Individuals, partnerships, and corp.:																
Savings	77,865	74,604	72,559	74,604	72,866	72,290	71,208	68,456	69,686	73,377	74,574	75,905	76,664	76,042	74,946	72,313
Other time	141,940	159,958	158,937	159,958	163,861	166,226	171,839	176,018	175,623	172,887	168,630	174,167	177,063	181,124	193,269	205,805
Loans (adjusted), total \$†	347,246	402,310	385,658	402,310	397,231	399,761	405,960	399,389	392,482	396,202	392,491	403,128	410,632	412,556	424,173	433,583
Commercial and industrial	134,038	159,321	151,796	159,321	157,001	158,912	161,830	160,909	157,567	159,557	158,038	161,390	166,261	166,168	172,266	174,751
For purchasing or carrying securities	10,655	10,275	9,860	10,275	8,737	9,091	9,470	8,738	7,653	7,865	6,465	6,924	7,644	7,084	8,960	9,979
To nonbank financial institutions	24,166	26,559	25,244	26,559	24,763	25,647	27,531	25,033	23,498	22,961	23,133	23,462	24,281	24,024	24,842	25,988
Real estate loans	80,655	99,959	97,277	99,959	101,314	102,192	103,209	104,285	104,914	105,217	105,925	106,894	108,246	109,464	110,728	111,665
Other loans	119,560	137,906	122,401	137,906	128,405	128,529	127,517	125,596	124,174	127,158	120,007	128,526	128,393	126,159	133,629	135,983
Investments, total †	97,953	108,114	106,359	108,114	108,382	108,559	106,659	109,824	110,923	112,548	113,702	115,851	114,866	114,236	116,520	118,036
U.S. Government securities, total	35,549	36,089	35,777	36,089	35,690	35,544	34,673	35,281	35,568	36,958	38,141	40,283	38,706	37,674	39,409	39,539
Investment account *	32,437	31,214	30,544	31,214	30,446	30,332	29,377	29,360	30,755	32,861	33,232	34,833	34,382	33,897	34,422	35,242
Other securities	62,404	72,025	70,582	72,025	72,692	72,899	71,986	74,543	75,355	75,590	75,561	75,568	76,160	76,562	77,111	78,497
Commercial bank credit, seas. adj.: †																
Total loans and securities †	1,014.3	1,132.5	1,128.6	1,132.5	1,144.8	1,162.7	1,165.2	1,161.0	1,154.9	1,152.0	1,160.0	1,177.2	1,191.0	1,204.5	1,221.2	1,234.1
U.S. Treasury securities	93.4	93.8	94.3	93.8	93.2	94.8	94.5	93.2	94.6	97.0	100.9	104.4	106.6	107.9	109.3	109.6
Other securities	173.1	191.5	190.5	191.5	193.1	195.2	196.0	196.2	199.7	201.5	204.2	207.0	208.0	210.3	212.5	214.3
Total loans and leases †	747.8	847.2	843.8	847.2	858.5	872.7	874.7	871.6	860.6	853.5	855.0	865.8	876.4	886.2	899.4	910.2
Money and interest rates:																
Discount rate (N.Y.F.R. Bank), end of year or month	9.50	12.00	12.00	12.00	12.00	12.52	13.00	13.00	12.94	11.40	10.87	10.00	10.17	11.00	11.47	12.87
Federal intermediate credit bank loans	8.01	10.09	10.70	10.96	11.47	11.83	12.20</									

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FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite §.....dol. per \$100 bond.....	55.6	51.1	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4	45.5	42.1	41.1	39.7	37.8	37.2
Domestic municipal (15 bonds).....do.....	77.9	73.4	66.4	67.2	66.2	60.2	53.5	58.0	65.1	63.3	59.9	56.3	54.3	53.4	50.9	48.1
U.S. Treasury bonds, taxable ¶.....do.....	51.26	47.99														
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	4,554.01	4,087.89	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84	400.89	367.58	373.04	414.73	427.57	709.63
Yields:																
Domestic corporate (Moody's).....percent.....	9.07	10.12	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64	11.77	12.33	12.80	13.07	13.63	14.04
By rating:																
Aaa.....do.....	8.73	9.63	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58	11.07	11.64	12.02	12.31	12.97	13.21
Aa.....do.....	8.92	9.94	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39	11.43	12.09	12.52	12.68	13.34	13.78
A.....do.....	9.12	10.20	11.50	11.46	11.88	12.99	13.97	13.55	12.35	11.89	11.95	12.44	12.97	13.05	13.59	14.03
Baa.....do.....	9.49	10.69	11.99	12.06	12.42	13.57	14.45	14.19	13.17	12.71	12.65	13.15	13.70	14.23	14.64	15.14
By group:																
Industrials.....do.....	8.90	9.85	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41	11.43	11.84	12.31	12.60	13.20	13.60
Public utilities.....do.....	9.22	10.39	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87	12.12	12.82	13.29	13.53	14.07	14.48
Railroads.....do.....	8.64	9.60	10.35	10.44	10.68	11.06	11.43	11.63	11.54	11.26	11.28	11.36	11.56	11.72	12.02	12.22
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.07	6.53	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88	8.59	8.85	9.22	9.45	9.61	9.76
Standard & Poor's Corp. (15 bonds).....do.....	5.90	6.39	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60	8.08	8.62	8.95	9.11	9.55	10.09
U.S. Treasury bonds, taxable †.....do.....	7.89	8.74	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40	9.83	10.53	10.94	11.20	11.83	11.89
Stocks																
Prices:																
Dow-Jones averages (65 stocks).....	283.63	293.46	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78	331.17	342.77	348.16	356.44	373.14	368.40
Industrial (30 stocks).....	820.23	844.40	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86	909.79	947.33	946.67	949.17	971.08	945.96
Public utility (15 stocks).....	104.61	104.56	102.69	108.17	108.13	110.64	102.03	105.80	109.00	112.81	113.91	110.38	111.44	112.34	114.43	114.23
Transportation (20 stocks).....	222.61	237.83	209.69	253.27	263.83	290.40	259.76	244.40	257.35	274.76	299.78	317.91	333.91	357.32	393.29	394.05
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10.....	96.02	103.01	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48
Industrial, total (400 Stocks) #.....do.....	106.16	114.83	116.12	120.78	124.72	130.91	118.73	115.57	120.80	128.80	135.23	140.18	143.73	148.36	155.08	152.19
Capital goods (111 Stocks).....do.....	104.38	115.27	113.39	119.27	126.68	131.27	116.20	110.20	113.46	122.14	129.26	136.55	142.10	145.07	153.68	149.78
Consumer goods (189 Stocks).....do.....	84.80	83.82	81.48	84.52	85.09	83.14	75.50	76.93	82.81	85.76	88.98	93.62	95.41	92.76	92.28	90.30
Utilities (40 Stocks).....do.....																
Utilities (40 Stocks).....do.....	51.64	50.40	48.79	50.50	50.26	49.04	45.40	48.37	50.63	52.48	52.82	51.18	51.10	51.49	52.08	51.66
Transportation (20 Stocks).....1970=10.....	13.81	14.53	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27	17.97	18.83	19.85	21.77	24.65	24.55
Railroads (10 Stocks).....1941-43=10.....	45.35	51.74	54.23	56.90	58.64	69.61	63.39	59.46	61.12	65.44	70.79	73.90	80.64	90.82	106.28	106.74
Financial (40 Stocks).....1970=10.....	11.53	12.33	12.08	12.50	12.64	11.95	10.73	11.56	12.20	12.87	13.05	13.04	13.38	13.04	12.68	12.89
New York City banks (6 Stocks) 1941-43=10.....	43.70	44.48	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30	46.06	45.81	45.86	43.27	43.19	46.63
Banks outside N.Y.C. (10 Stocks).....do.....	100.99	104.86	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05	107.86	105.24	107.15	103.65	103.58	109.74
Property-Casualty Insurance (6 Stocks).....do.....	106.96	119.06	119.87	125.81	129.12	121.98	110.23	120.70	121.37	127.07	130.35	133.87	140.97	134.80	128.25	126.00
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	53.70	58.32	59.02	61.75	63.74	66.06	59.52	58.47	61.38	65.43	68.56	70.87	73.12	75.17	78.15	76.69
Industrial.....do.....	58.23	64.75	66.45	69.82	72.67	76.42	68.71	66.31	69.39	74.47	78.67	82.15	84.92	88.00	92.32	90.37
Transportation.....do.....	43.50	47.34	47.61	50.59	52.61	57.92	51.77	48.62	51.07	54.04	59.14	62.48	65.89	70.76	77.23	75.74
Utility.....do.....	39.22	38.20	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53	38.77	38.18	38.77	38.44	38.35	37.84
Finance.....do.....	56.65	61.42	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16	66.76	67.22	69.33	68.29	67.21	67.46
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent.....	5.28	5.45	5.71	5.53	5.41	5.24	5.87	6.05	5.77	5.39	5.20	5.06	4.90	4.80	4.63	.....
Industrials (400 stocks).....do.....	5.06	5.18	5.42	5.26	5.11	4.92	5.52	5.76	5.49	5.10	4.90	4.75	4.59	4.47	4.31	.....
Utilities (40 stocks).....do.....	8.33	9.19	9.71	9.43	9.53	9.84	10.65	10.10	9.67	9.43	9.46	9.71	9.67	9.77	9.65	.....
Transportation (20 stocks).....do.....	4.49	4.68	4.74	4.75	4.69	4.28	4.74	5.01	4.63	4.43	4.02	3.84	3.60	3.32	2.87	.....
Financial (40 stocks).....do.....	5.03	5.47	5.75	5.60	5.57	5.81	6.57	6.14	5.84	5.57	5.51	5.54	5.38	5.58	5.74	.....
Preferred stocks, 10 high-grade.....do.....	8.24	9.11	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78	9.81	10.04	10.14	10.64	11.35	11.94
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	249,257	299,973	22,864	29,413	39,881	45,731	35,704	26,248	28,029	33,574	38,611	43,795	41,216	50,641	.....	.....
Shares sold.....millions..	9,602	10,863	833	1,044	1,402	1,550	1,147	963	960	1,155	1,258	1,433	1,336	1,501	.....	.....
On New York Stock Exchange:																
Market value.....mil. \$..	210,426	251,098	18,665	24,151	33,942	37,721	29,164	22,320	23,402	27,996	31,949	35,606	35,308	42,873	.....	.....
Shares sold (cleared or settled).....millions..	7,618	8,675	654	813	1,091	1,239	904	788	780	934	1,004	1,122	1,090	1,216	.....	.....
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	7,205	8,156	654	710	1,158	957	876	674	765	830	1,022	966	1,058	1,032	989	1,025
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	822.74	960.61	940.78	960.61	1,019.05	1,009.13	898.82	941.84	993.90	1,027.13	1,101.19	1,115.48	1,147.60	1,168.11	1,289.71	1,242.80
Number of shares listed.....millions..	27,573	30,033	29,856	30,033	30,278	30,383	30,558	30,752	31,233	31,893	32,327	32,602	32,804	33,041	33,427	33,709

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total @.....mil. \$..	143,662.8	181,801.6	17,320.3	16,984.6	16,360.9	16,970.8	19,685.0	19,146.7	18,770.0	18,706.7	17,213.7	17,946.1	17,829.0	19,948.9	18,614.0	.....
Excl. Dept. of Defense shipments.....do.....	143,577.5	181,636.8	17,301.2	16,954.2	16,343.9	16,958.6	19,671.4	19,134.3	18,764.4	18,674.8	17,177.7	17,938.4	17,800.9	19,936.9	18,609.9	.....
Seasonally adjusted @@.....do.....			16,928.1	16,741.6	17,347.7	17,233.0	18,534.4	18,468.4	17,677.7	18,641.8	18,075.0	19,103.4	18,701.0	19,088.5	18,634.3	.....
By geographic regions:																
Africa.....do.....	5,887.1	6,299.2	624.2	599.4	555.0	616.3	767.9	809.8	737.9	731.4	755.7	765.6	798.7	895.9	.....	.....
Asia.....do.....	39,629.9	48,771.1	4,320.4	4,568.2	4,046.8	4,721.4	5,147.5	4,917.4	4,870.7	5,224.8	4,925.6	5,273.6	4,956.2	5,467.7	.....	.....
Australia and Oceania.....do.....	3,464.3	4,318.8	439.7	438.7	362.1	331.3	371.9	377.1	397.4	424.3	391.4	431.6	416.8	589.4	.....	.....
Europe.....do.....	43,607.7	60,014.0	6,310.7	5,831.3	6,214.1	6,042.3	7,059.9	6,753.9	6,283.9	5,862.9	5,240.4	5,303.2	5,107.6	5,965.6	.....	.....
Northern North America.....do.....	28,375.2	33,096.7	2,895.3	2,507.7	2,598.6	2,733.7	3,393.0	3,149.7	3,074.0	3,070.0	2,499.0	2,648.2	3,040.7	3,078.2
Southern North America.....do.....	11,026.2	14,886.5														

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	1,134.1	1,433.3	179.5	121.0	150.5	151.0	187.8	199.2	170.5	127.8	157.8	132.2	163.9	145.1	
Republic of South Africa	do.	1,080.1	1,413.0	128.3	149.4	136.5	133.7	162.2	178.8	199.6	199.0	217.0	239.7	184.6	241.4	
Asia; Australia and Oceania:																
Australia, including New Guinea	do.	2,944.1	3,649.4	381.7	370.5	308.2	281.3	312.8	314.5	329.6	356.6	320.2	357.2	354.6	526.4	
India	do.	947.9	1,167.0	88.5	149.1	86.0	176.6	193.8	118.4	118.2	132.2	154.2	189.0	124.0	145.2	
Pakistan	do.	495.7	529.1	15.3	32.7	25.7	25.4	95.4	38.0	45.7	71.4	62.6	84.8	63.8	54.9	
Malaysia	do.	728.4	932.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	113.1	128.9	110.7	86.4	146.8	
Indonesia	do.	751.4	981.5	73.8	89.4	102.6	106.8	97.2	75.9	122.2	128.0	96.6	302.9	168.5	139.9	
Philippines	do.	1,041.2	1,570.1	146.5	174.3	123.7	167.2	229.5	152.1	144.9	157.2	187.0	164.3	132.3	148.5	
Japan	do.	12,885.1	17,579.3	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	1,751.5	1,682.2	1,800.1	
Europe:																
France	do.	4,166.2	5,586.7	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	537.0	546.2	678.1	
German Democratic Republic (formerly E. Germany)	mil. \$.	170.4	356.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	29.2	21.0	5.4	25.0	18.6	
Federal Republic of Germany (formerly W. Germany)	mil. \$.	6,956.8	8,482.3	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	807.0	815.2	871.8	
Italy	do.	3,360.6	4,358.5	411.8	474.9	441.2	442.9	518.0	540.4	466.8	537.7	407.5	444.3	353.3	378.8	
Union of Soviet Socialist Republics	do.	2,252.3	3,607.1	378.3	426.4	174.0	130.0	184.3	110.5	45.7	51.0	43.4	35.4	49.9	151.2	
United Kingdom	do.	7,116.0	10,634.8	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	907.0	927.3	1,139.6	
North and South America:																
Canada	do.	28,373.7	33,095.8	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	2,648.1	3,040.6	3,078.1	
Latin American republics, total #	do.	20,185.2	26,256.6	2,453.5	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	3,108.7	3,141.4	3,510.6	
Argentina	do.	841.8	1,889.9	199.0	219.3	176.1	152.4	191.5	183.5	280.2	209.9	190.9	211.5	259.0	259.8	
Brazil	do.	2,980.6	3,441.6	341.8	392.4	273.5	284.5	361.2	321.6	382.7	368.3	368.3	414.5	382.8	359.8	
Chile	do.	724.6	885.5	93.5	88.4	77.0	85.7	87.7	96.2	104.5	104.4	136.6	122.3	117.0	141.4	
Colombia	do.	1,045.9	1,409.3	127.0	148.2	123.9	143.8	141.1	119.0	153.1	153.7	146.4	154.7	138.5	158.2	
Mexico	do.	6,680.3	9,847.2	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	1,271.0	1,262.2	1,542.4	
Venezuela	do.	3,727.7	3,931.3	289.4	430.1	287.2	323.5	342.4	369.8	358.6	406.9	385.7	410.2	417.9	463.1	
Exports of U.S. merchandise, total \$	do.	141,125.6	178,578.0	16,966.8	16,682.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	17,630.7	17,527.9	19,520.6	
Excluding military grant-aid	do.	141,040.3	178,413.2	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	17,623.0	17,499.8	19,508.6	
Agricultural products, total	do.	29,384.1	34,745.4	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	3,017.5	3,019.7	3,243.6	3,296.2	3,672.9	
Nonagricultural products, total	do.	111,741.4	143,832.6	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	14,387.0	14,291.7	15,847.7	
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	18,311.3	22,245.4	2,194.9	2,273.8	2,017.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0	2,501.0	2,689.4	2,652.9
Meats and preparations (incl. poultry)	do.	958.4	1,126.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	115.8	109.0	96.2	103.4	130.6	
Grains and cereal preparations	do.	11,633.8	14,450.5	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6	1,613.1	1,657.7	1,710.0	
Beverages and tobacco	do.	2,292.8	2,336.7	281.6	283.6	152.4	204.1	335.3	224.7	200.5	196.3	175.1	179.8	207.4	249.4	262.7
Crude materials, inedible, exc. fuels #	do.	15,555.1	20,755.3	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1	2,032.7	1,723.1	1,865.0	1,535.1	1,776.2	1,761.3
Cotton, raw, excl. linters and waste	do.	1,739.6	2,198.4	214.1	311.9	256.1	351.2	389.4	313.4	311.4	244.5	190.4	155.9	150.4	95.0	
Soybeans, exc. canned or prepared	do.	5,210.4	5,707.7	834.5	564.7	606.4	513.1	480.3	544.2	489.4	395.8	350.8	434.1	313.4	493.6	
Metal ores, concentrates, and scrap	do.	1,839.1	3,324.6	385.8	412.8	404.8	465.0	517.0	396.2	430.0	448.2	350.9	389.6	298.1	325.1	
Mineral fuels, lubricants, etc. #	mil. \$.	3,880.6	5,615.9	521.5	542.8	481.4	435.8	566.9	630.5	736.5	730.1	707.0	702.9	709.7	755.3	785.3
Coal and related products	do.	2,122.6	3,496.0	319.1	319.8	235.5	214.2	299.6	404.2	452.1	462.1	415.6	480.9	430.0	502.8	
Petroleum and products	do.	1,563.7	1,913.6	186.2	196.4	219.3	186.9	234.9	204.8	249.7	250.1	268.3	204.6	227.7	238.1	269.4
Oils and fats, animal and vegetable	do.	1,521.3	1,845.0	166.4	158.7	139.6	142.5	228.1	210.1	201.1	134.9	140.5	161.7	160.5	145.3	131.0
Chemicals	do.	12,622.8	17,306.2	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7	1,861.5	1,792.3	1,760.1	1,665.7	1,765.9	1,488.0
Manufactured goods #	do.	12,416.8	16,235.2	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7	1,977.0	1,724.3	1,946.9	1,836.1	1,935.5	1,717.7
Textiles	do.	2,225.2	3,189.4	288.2	302.6	268.6	277.5	317.1	307.1	295.9	320.0	272.6	302.0	307.5	328.2	
Iron and steel	do.	1,716.3	2,342.0	203.9	227.9	176.0	219.3	237.8	263.9	278.9	298.1	273.1	294.4	275.5	286.4	
Nonferrous base metals	do.	1,047.8	1,609.4	148.1	171.8	171.2	202.3	248.1	246.5	254.9	280.9	241.2	341.7	289.9	253.2	
Machinery and transport equipment, total	mil. \$.	59,255.4	70,403.8	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6	7,302.9	6,698.7	6,730.9	7,018.7	7,934.7	7,372.8
Machinery, total #	do.	37,017.5	44,741.0	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6	4,783.7	4,965.8	4,646.6	4,761.9	4,602.7	5,130.6	
Agricultural	do.	2,151.6	2,635.5	193.9	178.0	208.1	234.6	294.5	283.3	274.1	290.2	282.5	237.1	242.6	251.4	
Metalworking	do.	1,188.3	1,391.4	121.1	125.3	97.5	107.2	121.9	138.6	149.2	162.9	160.5	155.1	158.0	173.6	
Construction, excav. and mining	do.	1,318.4	1,233.8	89.5	89.4	83.2	118.4	137.0	138.4	150.5	166.5	155.5	137.1	146.3	141.9	
Electrical	do.	6,966.6	8,635.0	741.5	788.6	783.3	776.2	908.4	883.6	913.4	896.7	865.0	891.6	829.0	997.3	
Transport equipment, total	do.	22,250.3	25,750.4	2,284.3	2,212.6	1,744.1	2,472.1	2,625.9	2,407.2	2,567.4	2,337.0	2,080.8	1,972.1	2,429.9	2,812.5	
Motor vehicles and parts	do.	13,237.3	15,076.5	1,345.9	1,154.1	1,130.2	1,213.1	1,414.4	1,267.3	1,214.7	1,235.0	992.5	975.8	1,186.7	1,445.9	
Miscellaneous manufactured articles	do.	10,177.5	12,639.6	1,173.2	1,157.5	1,575.9	1,408.5	1,542.7	1,304.6	1,340.1	1,289.9	1,246.1	1,295.7	1,303.5	1,400.6	1,324.0
Commodities not classified	do.	5,006.7	9,030.3	1,172.0	555.0	659.7	455.2	833.7	1,115.8	685.1	702.9	456.8	640.1	562.1	856.4	747.9
VALUE OF IMPORTS																
General imports, total	do.	171,978.0	206,326.5	18,658.1	19,797.2	20,132.2	20,638.6	21,040.5	19,625.8	20,502.9	20,520.0	19,324.3	18,858.8	19,078.7	20,267.8	19,532.7
Seasonally adjusted @	do.			18,548.4	19,665.0	20,937.6	21,640.4	20,588.5	19,257.2	20,439.4	19,893.1	18,995.4	19,235.6	19,465.0	20,060.5	19,422.4
By geographic regions:																
Africa	do.	16,898.1	24,376.5	2,147.6	2,727.0	2,421.0	3,249.3	2,870.4	2,753.4	3,170.6	2,799.4	2,373.7	2,744.5	2,148.9	2,556.4	
Asia	do.	58,264.0	66,740.4	5,849.1	5,908.6	6,642.1	6,397.9	6,458.6	6,410.3	6,546.8	7,131.1	6,836.2	6,314.1	6,721.5	6,531.5	
Australia and Oceania	do.	2,350.4	3,072.0	290.5	304.0	285.7	257.2	269.7	234							

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$..	1,727.7	2,236.2	205.0	218.7	233.1	210.8	195.4	156.4	212.1	220.0	204.9	200.1	172.1	221.5		
India..... do.....	979.4	1,037.7	74.0	59.4	92.2	111.2	115.1	98.6	82.3	93.6	74.9	77.9	103.3	78.8		
Pakistan..... do.....	83.7	120.0	7.8	8.2	11.8	8.5	12.1	10.2	10.3	12.8	9.8	10.4	10.3	9.5		
Malaysia..... do.....	1,519.1	2,145.6	175.1	171.7	276.8	201.3	242.9	230.9	215.8	214.6	187.6	152.8	195.5	234.8		
Indonesia..... do.....	3,606.9	3,620.6	306.0	258.4	511.8	492.7	422.0	417.0	435.2	440.3	440.8	255.7	429.7	415.6		
Philippines..... do.....	1,207.2	1,488.8	134.2	149.5	149.1	102.1	122.6	143.2	149.7	146.1	138.9	135.4	154.1	150.5		
Japan..... do.....	24,457.7	26,242.9	2,349.1	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	2,656.6	2,677.4	2,613.4	2,541.3	2,642.0	2,568.9		
Europe:																
France..... do.....	4,051.0	4,770.8	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6	428.2	345.8	457.8		
German Democratic Republic (formerly E. Germany)..... mil. \$..	35.3	36.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0	3.9	2.8	3.9		
Federal Republic of Germany (formerly W. Germany)..... mil. \$..	9,961.5	10,955.3	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5	933.1	844.8	861.8		
Italy..... do.....	4,102.1	4,918.1	413.8	492.3	397.3	379.1	401.1	328.3	348.2	360.8	382.8	386.5	297.0	284.9		
Union of Soviet Socialist Republics..... do.....	539.1	872.4	103.3	147.8	41.8	19.1	35.4	10.6	22.2	35.1	32.9	22.9	95.3	53.3		
United Kingdom..... do.....	6,513.9	8,028.7	789.0	807.5	782.3	756.2	830.2	827.6	763.1	741.0	788.0	734.3	996.8	907.0		
North and South America:																
Canada..... do.....	33,525.0	38,099.3	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8	2,825.1	3,339.7	3,929.7		
Latin American republics, total #..... do.....																
Argentina..... do.....	18,556.0	24,782.2	2,296.7	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6	2,141.0	2,261.8	2,419.1		
Brazil..... do.....	563.4	587.1	35.7	50.7	36.6	62.4	54.8	32.9	54.7	54.1	61.1	58.2	71.0	63.5		
Chile..... do.....	2,825.7	3,118.8	312.6	287.8	294.3	277.6	268.4	266.3	303.2	317.3	323.2	300.0	293.3	304.1		
Colombia..... do.....	385.3	439.8	35.2	51.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4	34.3	50.7	40.2		
Mexico..... do.....	1,044.2	1,209.4	110.4	107.2	109.3	98.9	140.0	92.1	115.7	134.8	93.7	69.1	88.8	86.1		
Venezuela..... do.....	6,093.9	8,813.4	782.8	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9	1,184.7	904.8	1,045.8	915.0	1,106.6		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$..	14,961.6	16,881.0	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	1,219.3	1,410.6	1,529.9	
Nonagricultural products, total..... do.....	157,016.5	189,445.5	17,115.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5	17,548.0	17,859.3	18,857.2		
Food and live animals #..... do.....																
Cocoa beans..... do.....	13,521.5	15,170.6	1,449.5	1,470.9	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	1,121.9	1,304.8	1,441.3	
Coffee..... do.....	667.0	554.9	31.3	25.3	35.2	26.7	26.3	62.0	45.5	32.0	40.8	23.3	20.0	19.2		
Meats and preparations..... do.....	3,728.2	3,819.7	378.1	453.2	477.0	311.7	311.9	354.4	342.3	373.0	347.9	302.3	217.1	250.7		
Sugar..... do.....	1,856.0	2,539.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7	164.0	213.5	180.1	152.9	246.8		
Beverages and tobacco..... do.....	723.0	974.3	133.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	195.0	187.5	172.2	172.4		
Crude materials, inedible, exc. fuels #..... do.....																
Metal ores..... do.....	9,293.8	10,650.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	837.2	830.6	856.4	
Paper base stocks..... do.....	2,811.6	3,247.1	287.6	301.4	304.6	290.5	293.8	351.2	307.3	369.1	328.1	275.0	279.8	302.4		
Textile fibers..... do.....	1,166.9	1,546.7	144.3	135.4	148.3	139.5	184.4	141.4	165.7	147.9	130.3	150.4	136.2	134.3		
Rubber..... do.....	247.8	231.2	19.3	18.7	24.2	20.9	22.9	20.8	26.9	21.5	19.5	20.9	11.0	16.5		
Mineral fuels, lubricants, etc..... do.....	684.7	897.1	59.0	62.7	99.9	69.5	101.1	56.1	81.1	63.8	57.6	44.8	75.6	42.7		
Petroleum and products..... do.....	142,095.8	60,060.9	5,410.7	6,836.2	6,558.6	7,741.9	7,391.7	6,345.9	6,894.5	6,937.6	5,792.3	6,235.9	5,830.5	6,231.0	5,879.6	
Oils and fats, animal and vegetable..... do.....	39,104.2	56,046.0	4,999.9	6,300.2	6,046.3	7,199.1	6,837.6	5,833.2	6,515.0	6,531.4	5,421.2	5,867.7	5,460.4	5,846.1		
Chemicals..... do.....	511.0	739.8	69.4	97.6	58.2	32.7	42.3	48.8	30.7	41.2	30.8	30.8	33.0	64.6	51.3	
Manufactured goods #..... do.....	6,430.0	7,485.0	708.5	697.1	696.1	726.8	786.2	765.3	768.4	762.4	705.0	616.9	641.3	745.9	650.3	
Iron and steel..... do.....	27,234.9	30,065.1	2,721.3	2,739.9	2,916.3	2,815.6	2,909.9	2,618.1	2,795.8	2,662.1	2,447.3	2,486.1	2,412.9	2,629.7	2,641.9	
Newspaper..... do.....	7,259.3	7,466.3	716.7	690.1	580.9	689.6	537.2	622.1	741.6	600.1	543.5	629.2	520.0	544.8		
Nonferrous metals..... do.....	2,100.7	2,322.1	220.1	220.4	216.5	224.9	245.0	217.6	244.5	286.5	208.5	201.7	216.0	224.9		
Textiles..... do.....	5,122.8	6,320.1	574.0	693.0	808.0	663.8	804.7	585.3	583.2	595.9	559.5	508.2	567.4	688.3		
Machinery and transport equipment..... do.....	2,200.1	2,216.4	177.3	207.9	203.8	204.2	243.3	213.6	219.4	220.8	192.2	191.5	194.7	196.1		
Machinery, total #..... do.....	47,590.2	53,678.4	4,815.0	4,608.9	4,976.0	4,741.9	5,084.3	5,027.2	5,074.1	5,052.3	5,166.7	4,565.7	4,952.2	5,333.3	5,236.2	
Metalworking..... do.....	24,403.8	28,044.8	2,455.9	2,366.3	2,519.4	2,400.7	2,656.9	2,613.6	2,683.2	2,685.5	2,782.0	2,578.0	2,621.5	2,754.5		
Electrical..... do.....	946.7	1,442.4	156.3	147.2	145.9	122.8	136.7	174.2	141.2	148.5	161.9	183.7	136.8	150.3		
Transport equipment..... do.....	5,170.7	6,588.1	568.7	604.7	604.4	600.7	679.8	630.3	683.7	686.1	712.0	647.1	674.6	729.6		
Automobiles and parts..... do.....	23,186.1	25,633.6	2,359.1	2,242.5	2,463.4	2,341.2	2,447.3	2,468.4	2,481.0	2,366.8	2,384.6	1,987.6	2,330.8	2,578.8		
Miscellaneous manufactured articles..... do.....	20,631.2	22,074.6	1,989.9	1,880.7	2,009.5	2,008.7	2,097.1	2,031.9	2,024.6	1,993.6	2,008.1	1,663.9	2,000.3	2,210.6		
Commodities not classified..... do.....	19,061.5	21,006.0	1,826.6	1,688.1	1,879.8	1,668.3	1,806.7	1,897.2	1,920.7	2,030.6	2,182.5	2,143.2	2,077.3	2,104.2	1,983.4	
Indexes	4,018.5	4,904.7	531.0	546.3	520.0	616.8	466.8	552.5	594.9	524.0	553.4	533.2	911.1	737.4	548.7	
Exports (U.S. mds., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	224.7	255.5	272.6	274.8	281.0	280.1	280.3	281.8	279.7	285.4	290.4	293.6	294.7	300.0	308.6	
Quantity..... do.....	204.9	227.9	243.4	237.0	223.1	233.1	269.6	261.2	257.4	251.1	227.5	235.1	232.5	254.7	231.5	
Value..... do.....	460.3	582.2	663.4	651.1	627.1	652.9	755.8	736.2	720.1	716.6	660.5	690.0	685.2	763.9	714.3	
General imports:																
Unit value..... do.....	291.3	347.4	379.9	388.9	402.5	419.4	431.0	430.0	432.6	440.6	442.2	444.7	445.8	449.3	451.4	
Quantity..... do.....	221.2	221.7	219.9	227.6	220.1	218.7	204.9	213.1	208.6	195.6	189.0	190.7	201.1	193.0		
Value..... do.....	644.4	770.1	835.5	885.2	900.3	923.1	942.5	881.1	921.9	918.9	864.7	840.3	850.1	903.5	871.4	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	300,032	357,793	32,673	34,644	28,803	27,426	31,468	34,391	34,042	35,716	33,978	36,373				
Value..... mil. \$.....	77,268	97,579	9,345	9,751	8,554	8,954	10,285	10,162	10,071	10,282	9,619	10,225				
General imports:																
Shipping weight..... thous. sh. tons.....	592,949	597,495	44,458	51,748	44,832	47,966	43,967	39,430	42,630	43,584	36,982	38,122				
Value..... mil. \$.....	115,480	140,091	12,504	13,684	13,692	14,404	14,231	13,564	14,532	14,594	13,483	13,328				

See footnotes at end of tables.

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

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	226.78	261.98	19.58	20.50	19.99	18.57	22.06	20.52	20.58	23.27	24.49	26.39	19.61		
Passenger-load factor	percent.	61.5	63.0	58.0	55.8	54.5	55.1	61.2	58.5	57.4	63.0	62.9	66.3	55.9		
Ton-miles (revenue), total	mil.	29,679	33,386	2,608	2,668	2,536	2,415	2,833	2,635	2,665	2,914	3,050	3,236	2,540		
Operating revenues (quarterly) # \$																
Passenger revenues	mil. \$.	22,892	27,169		7,256			7,624			8,152					
Cargo revenues	do.	18,814	22,737		6,012			6,373			6,844					
Mail revenues	do.	1,986	2,210		606			568			591					
Operating expenses (quarterly) \$	do.	21,527	26,977		7,466			7,950			8,289					
Net income after taxes (quarterly) \$	do.	1,186	398		-60			-276			116					
Domestic operations:																
Passenger-miles (revenue)	bil.	182.67	208.86	15.85	16.50	15.87	15.14	18.01	16.48	16.06	18.19	18.64	20.25	14.84	13.19	11.78
Cargo ton-miles	mil.	3,506	3,466	299	270	253	262	286	268	284	273	281	282	273		
Mail ton-miles	do.	808	852	73	97	76	73	79	78	78	71	75	75	73		
Operating revenues (quarterly) \$	mil. \$.	18,189	21,594		5,842			6,176			6,559					
Operating expenses (quarterly) \$	do.	17,172	21,472		5,979			6,389			6,612					
Net income after taxes (quarterly) \$	do.	856	290		-28			-176			-22					
International operations:																
Passenger-miles (revenue)	bil.	44.11	53.12	3.73	4.00	4.12	3.43	4.05	4.04	4.52	5.08	5.85	6.76	4.77		
Cargo ton-miles	mil.	2,314	2,498	241	209	179	194	229	205	212	210	214	210	203		
Mail ton-miles	do.	374	372	37	43	29	30	33	32	33	32	30	31	29		
Operating revenues (quarterly) \$	mil. \$.	4,703	5,575		1,414			1,449			1,592					
Operating expenses (quarterly) \$	do.	4,355	5,505		1,488			1,561			1,676					
Net income after taxes (quarterly) \$	do.	331	109		32			-99			-94					
Urban Transit Systems																
Passengers carried, total	mil.	*7,616	7,830	710	633	686	679	744	637	718	695	641	656	681	748	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers		100	100		100						*100					
Operating revenues, total	mil. \$.	16,618	18,799		5,282						*7,489					
Net income, after extraordinary and prior period charges and credits	mil. \$.	495	363		110						*96					
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	236	224		55						*92					
Freight carried—volume indexes, class I and II																
intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)		157	157		140											
Common carriers of general freight, seas. adj.	1967=100.	181.7	180.3	172.9	172.6	163.5	155.5	159.7	150.7	139.3	140.1	133.1	140.3	147.4	144.3	
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #	mil. \$.	21,836	25,714		6,851			6,802			6,959			6,995		
Freight	do.	20,346	23,912		6,452			6,329			6,492					
Passenger, excl. Amtrak	do.	356	387		97			98			107					
Operating expenses	do.	21,130	24,518		6,517			6,404			6,662			6,623		
Tax accruals and rents	do.															
Net railway operating income	do.	446	794		298			270			175					
Net income (after taxes)	do.	*258	*814		315			274			184			156		
Traffic:																
Ton-miles of freight (net), total, qtrly	bil.	874.0	928.7		243.0			236.1			230.8					
Revenue ton-miles, qtrly. (AAR)	do.	858.1	913.7		237.2			228.3			230.0			222.8		231.5
Price index for railroad freight	1969=100.	213.1	*243.4	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3	291.7	292.4	298.5	299.0	299.6
Travel																
Hotels and motor-hotels:																
Restaurant sales index ... same month 1967=100.		157	170	168	164	144	169	188	177	203	277	198	309			
Hotels: Average room sale ¶	dollars.	38.83	45.69	48.08	44.74	45.27	46.52	46.77	49.04	48.51	49.56	48.19	49.40			
Rooms occupied	% of total.	68	72	71	55	59	66	72	71	71	75	58	48			
Motor-hotels: Average room sale ¶	dollars.	28.45	32.36	33.23	32.61	33.77	34.63	35.46	35.13	35.99	35.48	36.70	36.92			
Rooms occupied	% of total.	72	71	65	50	62	70	74	72	69	74	64	55			
Foreign travel:																
U.S. citizens: Arrivals	thous.	8,903	9,259	634	593	691	626	741	728	747	820	946	172			
Departures	do.	8,883	9,681	643	753	693	692	807	754	839	1,056	1,035	954			
Aliens: Arrivals	do.	7,861	9,886	704	798	798	648	851	806	906	995	1,272	2,183			
Departures	do.	6,325	7,814	647	660	674	530	596	692	697	768	883	1,175			
Passports issued	do.	3,234	3,170	175	150	250	258	313	340	318	329	303	222	200	179	
National parks, visits @	do.	62,910	56,922	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661	6,195	5,250	2,875
COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	45,905	50,604	4,335	4,281	4,479	4,470	4,584	4,599	4,638	4,659	4,820	4,831	4,825		
Station revenues	do.	*19,909	21,967	1,901	1,838	1,960	1,952	1,976	1,990	2,008	1,995	2,022	2,030	2,059		
Tolls, message	do.	18,630	22,389	1,728	1,745	1,817	1,769	1,882	1,853	1,861	1,888	1,996	1,987	1,959		
Operating expenses (excluding taxes)	do.	*29,489	33,110	2,901	2,976	3,000	3,072	3,093	3,099	3,099	3,119	3,167	3,228	3,305		
Net operating income (after taxes)	do.	8,191	9,084	771	731	806	781	810	832	828	834	889	860	827		
Phones in service, end of period	mil.	150.4	155.1	154.6	155.1	156.3	156.8	157.3	158.4	158.6	15.8	15.8	15.8	15.9		
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	576.4	636.0	54.0	53.2	55.1	55.6	57.7	57.1	59.6	57.6	59.1	57.1	59.9		
Operating expenses	do.	470.0	519.2	44.1	44.0	45.2	44.3	44.0	46.2	46.4	46.8	48.3	47.8	48.8		
Net operating revenues (before taxes)	do.	85.6	80.2	7.9	6.9	7.0	8.3	9.3	7.9	10.4	7.7	7.8	6.4	7.7		
Overseas, total:																
Operating revenues	do.	454.8	491.1	42.0	38.0	44.1	43.2	44.1	44.2	45.7	44.8	45.4	42.1	44.7		
Operating expenses	do.	313.5	326.2	28.5	32.8	29.5	29.0	29.9	30.2	30.5	30.9	31.2	30.1	30.1		
Net operating revenues (before taxes)	do.	123.3	142.7	11.6	3.9	12.8	12.4	12.2	12.2	13.4	12.1	12.3	10.1	12.8		

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ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	177,377	188,946	200,027	188,708	187,542	168,562	175,733	189,430	216,051	*215,435	191,483			
By fuels.....do.	1,922,953	1,966,868	155,027	166,213	174,729	167,331	163,210	142,817	146,867	161,774	191,750	*194,959	172,991			
By waterpower.....do.	280,938	280,329	22,350	22,732	25,297	21,378	24,332	25,745	28,866	27,656	24,302	20,476	18,491			
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.																
Commercial and industrial:																
Small light and power \$.....do.	480,749	493,494	38,747	39,655	41,216	41,186	40,777	38,745	38,321	41,822	46,461	48,872	47,405			
Large light and power \$.....do.	782,141	815,586	67,405	65,629	65,531	66,328	67,179	66,125	65,053	64,946	63,715	65,597	67,583			
Railways and railroads.....do.	4,336	4,245	343	349	370	370	366	353	347	342	348	356	349			
Residential or domestic.....do.	679,156	694,266	52,002	58,741	65,146	64,587	61,451	53,831	48,483	53,300	65,866	72,190	66,866			
Street and highway lighting.....do.	14,803	14,755	1,318	1,364	1,362	1,281	1,267	1,199	1,154	1,124	1,121	1,163	1,203			
Other public authorities.....do.	49,509	49,481	4,051	4,108	4,261	4,169	4,016	3,900	3,767	3,857	4,138	4,185	4,249			
Interdepartmental.....do.	7,125	7,394	537	531	538	533	550	545	551	533	545	573	550			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	69,852.9	77,691.5	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	8,392.0	9,029.8	8,745.4			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,995	46,817		46,817			47,577			47,206						
Residential.....do.	42,382	43,137		43,137			43,711			43,504						
Commercial.....do.	3,378	3,441		3,441			3,627			3,464						
Industrial.....do.	189	193		193			183			195						
Other.....do.	46	45		45			56			43						
Sales to customers, total.....tril. Btu.	14,748	15,644		3,749			5,506			3,169						
Residential.....do.	5,107	5,077		1,227			2,171			899						
Commercial.....do.	2,500	2,506		624			995			447						
Industrial.....do.	6,841	7,753		1,822			2,236			1,768						
Other.....do.	301	309		76			104			55						
Revenue from sales to customers, total.....mil. \$.	32,150	39,380		10,532			16,382			9,960						
Residential.....do.	12,939	14,769		3,959			7,192			3,388						
Commercial.....do.	5,696	6,609		1,875			3,149			1,534						
Industrial.....do.	13,065	17,495		4,554			5,840			4,934						
Other.....do.	451	506		144			201			104						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	179.66	183.40	13.14	12.18	14.64	14.72	16.56	16.36	17.97	17.93	18.72	17.02	16.29			
Taxable withdrawals.....do.	162.71	167.43	12.52	11.08	12.54	12.49	14.08	14.33	16.19	15.81	17.08	15.35	14.51			
Stocks, end of period.....do.	13.76	12.73	13.37	12.73	13.33	13.83	14.84	15.31	17.44	15.43	14.72	14.45	15.01			
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	186.68	17.26	15.27	13.41	12.73	13.36	13.92	13.49	10.96	4.72	7.14				
Consumption, apparent, for beverage purposes.....mil. wine gal.	*446.20	*449.72	44.16	53.60	32.88	31.79	34.58	35.43	34.60	37.28	36.35	34.47				
Taxable withdrawals.....mil. tax gal.	236.29	233.30	23.79	20.88	(*)											
Stocks, end of period.....do.	662.51	645.67	645.68	645.67	644.15	648.95	648.08	649.21	649.19	649.27	639.72	633.44				
Imports.....mil. proof gal.	128.60	123.65	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	11.35	14.66	11.84	
Whisky:																
Production.....mil. tax gal.	79.15	101.26	7.57	6.58	6.77	7.63	9.54	10.30	9.48	7.85	2.72	4.45				
Taxable withdrawals.....do.	132.54	127.05	13.42	10.72	(*)											
Stocks, end of period.....do.	600.62	581.16	585.06	581.16	578.43	580.20	580.01	581.99	584.21	585.50	576.77	572.26				
Imports.....mil. proof gal.	101.89	95.40	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	7.43	5.80	9.04	11.35	9.09	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	111.60	108.58	10.46	10.05	(*)											
Wines and distilling materials.....do.	39.77	35.50	3.25	3.24	(*)											
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.46	1.47	1.59	1.62	1.47	1.80	1.72	2.21	1.62	1.98	2.65				
Taxable withdrawals.....do.	21.52	22.34	3.15	2.67	1.21	1.41	1.88	1.49	1.45	1.85	1.51	2.07				
Stocks, end of period.....do.	8.26	10.03	9.57	10.03	9.54	8.56	3.36	10.53	11.04	10.03	10.57	9.83				
Imports.....do.	4.31	4.53	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	0.32	0.35	0.44	0.50	0.66	
Still wines:																
Production.....do.	420.24	433.96	43.35	17.33	7.06	4.72	5.28	5.66	4.65	2.93	6.17	20.23				
Taxable withdrawals.....do.	315.56	326.20	28.11	26.71	30.15	26.52	31.19	26.71	29.76	27.18	26.92	27.26				
Stocks, end of period.....do.	527.21	558.31	578.59	558.31	538.31	515.72	477.58	481.83	434.17	384.80	364.05	341.12				
Imports.....do.	89.77	87.63	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	8.99	8.06	9.14	8.76	9.23	
Distilling materials produced at wineries.....do.	244.25	254.40	11.95	6.98	7.18	6.86	1.60	1.49	2.27	3.44	1.82	10.22				
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	994.3	984.6	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	85.0	77.7	77.2	89.6	84.9	
Stocks, cold storage, end of period.....do.	206.9	177.8	182.1	177.8	191.2	203.3	214.2	234.1	275.7	289.4	300.1	306.4	304.9	*300.7	297.7	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517	1.526	1.536	1.539
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	315.0	328.1	315.0	
American, whole milk @.....do.	2,074.2	2,187.7	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	205.9	192.7	181.5	186.0	177.2	
Stocks, cold storage, end of period.....do.	436.4	512.1	528.2	512.1	516.0	510.5	498.1	513.0	545.5	581.7	619.6	615.1	612.5	*593.6	563.3	
American, whole milk.....do.	357.9	406.5	424.2	406.5	404.3	399.6	388.9	406.1	438.2	469.8	505.6	501.0	498.3	*484.5	458.5	
Imports.....do.	242.2	248.3	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	17.6	17.5	24.9	29.3	30.9	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615	1.653	1.641	1.641

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	787.9	796.1	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	56.2	50.4	51.5	
Stocks, manufacturers', case goods, end of month or year mil. lb.	70.3	76.7	88.4	76.7	75.3	73.9	76.2	88.6	105.8	115.8	127.8	131.7	119.6	93.4	75.6	
Exports..... do.....	37.0	42.3	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	4.2	4.0	3.6	
Fluid milk:																
Production on farms † do.....	121,609	123,623	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409	11,019	10,786	10,352	10,454	10,043	
Utilization in mfd. dairy products @ do.....	64,763	65,839	4,766	5,033	5,606	5,488	6,081	6,345	6,895	6,580	6,339	5,897	5,398	5,601	5,127	
Price, wholesale, U.S. average \$ per 100 lb.	10.60	12.00	12.90	12.80	12.80	12.80	12.70	12.70	12.60	12.50	12.60	12.80	13.20	13.70	14.00	*14.00
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	74.6	85.3	7.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	7.4	6.2	6.2	8.2	7.9	
Nonfat dry milk (human food) @ do.....	920.4	908.7	56.3	71.9	75.0	75.8	90.1	112.0	133.4	132.6	122.1	102.1	75.8	74.2	68.5	
Stocks, manufacturers', end of period:																
Dry whole milk do.....	4.4	4.3	4.9	4.3	4.7	4.6	6.1	4.4	4.8	6.3	6.5	4.5	2.9	3.4	5.9	
Nonfat dry milk (human food) @ do.....	40.1	92.6	84.4	92.6	85.5	80.5	83.3	115.4	140.4	137.4	118.7	109.5	75.7	75.3	69.4	
Exports, whole and nonfat (human food) do.....	122.8	73.3	6.8	3.6	14.1	10.1	15.7	6.6	11.7	15.3	5.3	10.6	28.1	26.5	14.7	
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.714	0.800	0.840	0.841	0.839	0.839	0.841	0.873	0.887	0.888	0.889	0.892	0.897	*0.922	0.936	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	3,311.2	3,640.3	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	350.5	368.1	366.4	
Barley:																
Production (crop estimate) † do.....	*454.8	*382.8														**358.5
Stocks (domestic), end of period..... do.....	390.3	363.3		363.3			260.7		*191.7				388.5			
On farms do.....	276.1	244.1		244.1			164.4		*111.8				240.4			
Off farms do.....	114.2	119.2		119.2			96.3		*79.9				148.0			
Exports, including malt § do.....	31.3	34.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	6.7	5.6	6.8	
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.30	2.67	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	(¹⁰)					
No. 3, straight do.....	2.29	2.61	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	(¹⁰)					
Corn:																
Production (crop estimate, grain only) † mil. bu.	*7,086.7	*7,763.8														*6,461.2
Stocks (domestic), end of period, total do.....	6,202.6	6,772.8		6,772.8			4,780.0		*3,587.2				*1,597.4			
On farms do.....	4,521.1	4,928.3		4,928.3			3,363.7		*2,494.5				*900.8			
Off farms do.....	1,681.5	1,844.5		1,844.5			1,416.3		*1,092.7				*696.6			
Exports, including meal and flour do.....	1,975.2	2,333.5	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	202.6	240.9	245.0	
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	(¹⁰)					
Oats:																
Production (crop estimate) † mil. bu.	*581.7	*526.6														**457.6
Stocks (domestic), end of period, total do.....	559.4	482.5		482.5			343.6		*239.6				478.0			
On farms do.....	478.8	406.4		406.4			288.2		*201.5				388.6			
Off farms do.....	80.6	76.0		76.0			55.3		*38.1				89.4			
Exports, including oatmeal do.....	15.2	4.8	1.0	0.8	0.3	0.1	0.1	0.5	0.4	1.2	1.0	1.3	1.0	1.7	0.5	
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	(¹⁰)					
Rice:																
Production (crop estimate) † mil. bags #.....	*133.2	*131.9														**145.1
California mills:																
Receipts, domestic, rough mil. lb.	1,675	2,721	380	292	364	248	247	243	254	320	288	237	195	476	368	
Shipments from mills, milled rice do.....	989	1,900	232	208	348	146	228	192	176	256	285	113	258	132	238	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	304	249	241	249	175	214	173	169	156	166	100	162	49	255	301	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	8,824	9,247	822	634	479	1,032	620	289	166	155	218	829	2,439	2,170	1,077	
Shipments from mills, milled rice do.....	6,130	6,019	503	434	510	621	619	490	445	611	412	498	*568	687	583	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,488	2,503	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912	1,938	2,664	2,813	
Exports do.....	4,972	4,978	320	546	584	557	584	518	585	540	644	419	577	409	474	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	*0.177	0.173	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205	0.210	0.245	0.265
Rye:																
Production (crop estimate) † mil. bu.	*24.1	*22.4														**16.3
Stocks (domestic), end of period..... do.....	16.3	19.2		19.2			16.2		*13.2				18.8			
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.64	2.51	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	(¹⁰)					
Wheat:																
Production (crop estimate), total † mil. bu.	*1,776	*2,134														**2,370
Spring wheat † do.....	*553	*533														**1,478
Winter wheat † do.....	*1,222	*1,601														**1,891
Distribution, quarterly @ @ do.....	2,160	2,061		557			491			*323			*799			
Stocks (domestic), end of period, total do.....	1,632.8	1,716.0		1,716.0			1,225.4		*902.9				2,466.2			
On farms do.....	816.4	772.4		772.4			569.9		*376.6				972.1			
Off farms do.....	816.4	943.5		943.5			655.5		*526.3				1,494.1			
Exports, total, including flour do.....	*1,289.4	1,265.1	110.8	119.5	85.0	92.5	101.1	100.3	90.7	99.9	125.7	144.6	139.3	118.6	113.4	
Wheat only do.....	1,243.5	1,222.5	108.9	114.9	82.7	89.5	94.7	98.3	88.6	96.2	123.6	139.6	136.0	116.2	112.2	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.24	4.08	4.55	4.32	4.25	4.22	4.20	4.13	4.48	4.54	(¹⁰)					
No. 2 hd. and dk. hd. winter (Kans. City) .. do.....	3.24	4.03	4.53	4.59	4.37	4.42	4.19	3.94	4.13	4.12	(¹⁰)					
Weighted avg., selected markets, all grades \$ per bu.	3.33	3.73	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	(¹⁰)					

See footnotes at end of tables.

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Continued																	
Wheat flour:																	
Production:																	
Flour †	thous. sacks (100 lb.)	277,950	284,051	24,783	22,744	24,553	22,624	22,165	21,231	22,814	21,356	23,137	24,025	24,813	26,350		
Offal †	thous. sh. tons.	4,860	4,945	437	398	429	394	384	368	390	377	410	424	430	456		
Grindings of wheat †	thous. bu.	621,321	636,375	55,710	50,643	54,955	50,352	49,104	47,170	49,836	47,786	51,760	52,980	54,762	58,171		
Stocks held by mills, end of period	thous. sacks (100 lb.)	3,214	3,975	3,975				3,323			4,268			3,716			
Exports	do.	19,711	18,291	842	1,971	1,018	1,300	2,713	867	918	1,606	894	2,137	1,396	1,034	522	
Prices, wholesale:																	
Spring, standard patent (Minneapolis)	\$ per 100 lb.	8.012	9.508	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975	11.113	11.138	
Winter, hard, 95% patent (Kans. City)	do.	7.467	9.268	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475	10.600	10.675	
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)	mil. lb.	12,554	13,820	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	1,215	1,319	1,070	
Stocks, cold storage (frozen), end of period, total	mil. lb.	280	387	437	387	387	363	360	375	403	463	495	548	557	577	407	
Turkeys	do.	175	240	281	240	247	224	209	211	237	289	326	384	399	418	259	
Price, in Georgia producing area, live broilers	\$ per lb.	0.260	0.260	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325	0.315	0.290	0.295
Eggs:																	
Production on farms @	mil. cases \$.	186.5	192.0	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9	16.0	15.8	16.5	16.0	
Stocks, cold storage, end of period:																	
Shell	thous. cases \$.	38	38	24	36	47	24	23	29	47	50	38	29	39	15	18	
Frozen	mil. lb.	25	23	23	23	22	24	23	26	27	29	29	31	30	29	26	
Price, wholesale, large (delivered; Chicago)	\$ per doz.	0.603	0.662	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	0.688	0.643	0.757	
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves	thous. animals.	3,620	2,499	210	192	212	187	202	185	161	154	186	182	198	228	185	
Cattle	do.	36,948	31,504	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533	2,667	2,684	2,739	3,003	2,507	
Prices, wholesale:																	
Beef steers (Omaha)	\$ per 100 lb.	52.34	67.66	57.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68	67.18	65.05	64.29
Steers, stocker and feeder (Kansas City)	do.	56.16	77.60	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83	69.48	71.92	71.63	70.23	70.04	
Calves, vealers (So. St. Paul)	do.	69.24	92.24	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00	79.12	85.00	83.40	76.47	77.17
Hogs:																	
Slaughter (federally inspected)	thous. animals.	74,139	85,425	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	7,600	8,404	7,361	
Prices:																	
Wholesale, average, all weights (Sioux City)	\$ per 100 lb.	48.67	42.13	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42	48.36	46.44	45.07
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		22.4	18.3	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	15.8	15.3	15.8	14.7	13.7
Sheep and lambs:																	
Slaughter (federally inspected)	thous. animals.	5,169	4,833	386	389	448	419	470	466	454	400	420	427	466	510	415	
Price, wholesale, lambs, average (Omaha)	\$ per 100 lb.	63.49	67.12	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75	62.00	55.67	53.75
MEATS																	
Total meats (excluding lard):																	
Production, total	mil. lb.	38,119	37,225	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090	3,065	3,020	3,221	3,577	3,100	
Stocks, cold storage, end of period	do.	734	706	657	706	735	716	697	714	707	642	579	514	505	582	681	
Exports (meat and meat preparations)	do.	1,338	1,378	119	155	101	108	144	132	139	164	145	129	136	165	144	
Imports (meat and meat preparations)	do.	2,072	2,178	188	193	196	152	166	134	173	154	208	170	133	207	167	
Beef and veal:																	
Production, total	do.	24,610	21,671	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812	1,806	1,860	2,063	1,736	
Stocks, cold storage, end of period	do.	414	361	330	361	380	369	346	305	285	264	250	235	226	250	289	
Exports	do.	1,388	366	33	34	29	37	42	37	31	36	38	40	35	39	27	
Imports	do.	1,635	1,712	149	154	156	111	121	93	133	111	158	125	95	162	122	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #	\$ per lb.	0.839	1.022	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080	1.055	1.014	1.006
Lamb and mutton:																	
Production, total	mil. lb.	300	284	23	23	27	25	28	28	27	22	23	23	26	29	25	
Stocks, cold storage, end of period	do.	12	11	11	11	10	9	8	8	9	10	10	9	8	8	10	
Pork (excluding lard):																	
Production, total	mil. lb.	13,209	15,270	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313	1,231	1,191	1,335	1,485	1,339	
Stocks, cold storage, end of period	do.	242	281	257	281	284	271	291	344	358	314	264	217	217	268	320	
Exports	do.	1,346	330	29	34	22	21	26	32	30	32	28	19	18	28	29	
Imports	do.	347	361	33	33	32	34	37	35	31	35	44	39	31	40	37	
Prices, wholesale:																	
Hams, smoked composite	\$ per lb.	0.900	1.086	0.891	0.927	0.683	0.673	0.712				0.747	0.851	0.877	0.913	0.938	0.921
Fresh loins, 8-14 lb. average (New York)	do.	1.092	1.076	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114	1.136	1.100	1.094
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)	thous. lg. tons.	209.7	165.2	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9	9.6	8.2	9.6	9.4	
Price, wholesale, Accra (New York)	\$ per lb.	2.500	1.604	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220	1.190	1.200	1.080
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period	thous. bags fl.	2,347	2,521		2,521			2,918			2,907			2,955			
Roastings (green weight)	do.	16,299	17,005		4,266			4,297			4,023			3,792			
Imports, total	do.	18,133	19,396	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533	1,386	1,062	1,292	1,486	
From Brazil	do.	2,679	1,890	67	72	309	274	44	314	277	287	419	336	208	346	351	
Price, wholesale, Santos, No. 4 (N.Y.)	\$ per lb.	1.484	1.763	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110	1.950	2.060	2.060	2.100	2.100	2.080
Confectionery, manufacturers' sales	mil. \$.	3,847	4,347	438	382	414	469	415	340	325	318	293	396	578	582		
Fish:																	
Stocks, cold storage, end of period	mil. lb.	421	471	459	471	445	399	370	355	345	347	359	380	379	391	394	

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): §																
Production and receipts:																
Production..... thous. sh. tons..	4,574	4,731	1,017	888	636	467	229	116	176	158	70	60	96	592		
Deliveries, total..... do.....	10,900	10,788	881	841	817	874	869	810	965	933	968	975	955	899		
For domestic consumption..... do.....	10,849	10,714	874	837	782	829	843	765	936	875	907	900	905	808		
Stocks, raw and ref., end of period..... do.....	3,621	3,494	2,962	3,494	3,606	3,563	3,384	3,071	2,841	2,510	2,204	1,866	1,548	*1,679	*2,067	
Exports, raw and refined..... sh. tons..	*14,138	14,924	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	40,495	81,229	20,650	
Imports, raw and refined..... thous. sh. tons..	4,177	4,810	584	231	213	367	392	302	304	398	397	349	314	310	510	
Prices, wholesale (New York):																
Raw..... \$ per lb.....	*0.143	*0.164	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372	0.427	0.409	0.291
Refined (excl. excise tax)..... do.....	0.204	0.228	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413	0.560	0.550	0.403
Tea, imports..... thous. lb.....	151,751	174,690	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	11,870	14,271	12,126	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb.....	4,044.6	4,206.4	351.9	337.7	375.9	350.2	362.8	328.3	325.1	314.5	329.8	348.1	347.0	*379.6	347.7	
Stocks, end of period @..... do.....	106.7	131.9	116.6	131.9	136.0	148.3	158.1	146.0	135.6	125.6	111.7	114.5	125.5	102.8	111.6	
Salad or cooking oils:																
Production..... do.....	4,842.3	5,075.6	436.9	417.1	431.7	417.6	450.1	421.8	448.7	433.0	409.6	481.1	452.8	*414.5	398.9	
Stocks, end of period @..... do.....	123.0	141.2	133.5	141.2	118.8	145.6	144.9	146.1	160.7	148.3	135.6	157.9	137.5	131.8	144.4	
Margarine:																
Production..... do.....	2,519.5	2,553.2	224.6	241.5	235.8	228.7	231.6	184.5	200.5	214.6	192.1	186.9	213.2	*221.9	219.0	
Stocks, end of period @..... do.....	69.5	80.5	64.9	80.5	71.6	80.0	73.2	69.5	62.5	74.7	78.3	60.7	66.1	*80.0	72.0	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.....	0.529	0.549	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637	0.624	0.624	0.624
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.....	835.0	904.8	69.4	72.4	73.8	70.2	82.9	84.6	89.9	89.8	88.3	87.8	91.9	*99.6	82.7	
Consumption in end products..... do.....	847.8	765.7	59.4	53.5	61.0	65.2	65.3	57.7	53.8	54.7	59.0	51.1	61.7	*65.4	56.8	
Stocks, end of period ¶..... do.....	55.1	56.6	46.6	56.6	62.8	59.2	52.9	50.0	57.2	61.7	53.8	52.2	46.0	*47.0	48.7	
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.....	5,815.9	5,836.3	510.6	492.7	531.5	480.6	501.0	504.7	489.2	459.7	470.5	431.9	455.6	*512.2	443.7	
Consumption in end products..... do.....	3,219.5	3,117.6	251.7	221.0	256.8	244.4	267.5	247.4	264.4	240.6	233.0	235.3	245.7	*268.6	238.1	
Stocks, end of period ¶..... do.....	346.6	390.4	404.5	390.4	420.2	440.4	399.3	343.0	417.1	427.5	455.7	402.8	430.5	*439.5	407.7	
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb.....	768.3	595.6	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.4	57.2	*71.6	62.8	
Consumption in end products..... do.....	914.2	748.4	55.3	48.5	55.9	49.9	59.5	55.8	58.1	56.3	56.2	51.0	62.5	*66.9	64.5	
Stocks, refined, end of period ¶..... do.....	44.4	40.1	54.2	40.1	51.3	40.6	46.4	38.4	37.7	41.9	32.7	47.6	35.0	36.5	36.5	
Imports..... do.....	1,022.5	979.8	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	56.5	126.7	90.9	
Corn oil:																
Production: Crude..... do.....	720.0	743.5	63.3	63.0	62.3	60.0	70.7	64.3	68.3	65.1	66.2	69.9	76.2	80.6	68.0	
Production: Refined..... do.....	581.1	589.4	52.2	46.9	55.4	49.8	46.5	46.4	46.6	52.9	45.2	51.2	56.3	*63.9	64.3	
Consumption in end products..... do.....	537.9	555.0	50.6	47.0	51.4	46.3	49.8	43.1	46.5	49.6	44.5	44.7	52.8	52.8	53.1	
Stocks, crude and ref., end of period ¶..... do.....	70.3	65.2	62.7	65.2	66.9	66.1	72.1	64.0	65.4	60.0	71.6	62.2	65.8	*72.1	78.4	
Cottonseed oil:																
Production: Crude..... do.....	1,417.7	1,260.5	126.5	119.9	142.8	125.7	145.1	119.8	125.5	116.8	104.2	104.9	93.1	*116.4	130.5	
Production: Refined..... do.....	1,207.3	1,140.8	97.0	103.0	119.1	102.7	118.7	107.5	112.8	103.4	103.5	96.2	94.8	94.1	122.2	
Consumption in end products..... do.....	697.3	618.2	50.8	51.1	55.6	56.4	56.6	58.6	68.2	65.1	57.9	65.5	55.6	57.5	52.9	
Stocks, crude and ref., end of period ¶..... do.....	127.1	144.3	129.0	144.3	173.2	198.9	212.8	188.7	165.8	167.1	144.6	138.6	121.9	*122.6	153.1	
Exports (crude and refined)..... do.....	728.8	633.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	70.3	77.6	89.3	53.7	66.6	
Price, wholesale (N.Y.)..... \$ per lb.....	0.332	0.369	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263	0.248	0.330	0.338
Soybean oil:																
Production: Crude..... mil. lb.....	10,621.4	11,504.1	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	913.8	890.1	*1,080.2	1,077.6	
Production: Refined..... do.....	8,618.4	9,110.1	797.6	760.3	801.9	760.5	767.7	687.1	712.8	699.0	720.3	760.7	764.5	784.1	764.3	
Consumption in end products..... do.....	8,175.2	8,656.4	742.2	730.1	760.7	719.4	762.9	671.6	693.6	683.7	671.2	754.5	737.1	*719.1	683.5	
Stocks, crude and ref., end of period ¶..... do.....	970.6	1,030.1	867.3	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	1,305.0	1,263.0	1,210.2	*1,373.9	1,569.6	
Exports (crude and refined)..... do.....	*1,944.5	2,370.6	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	109.7	175.7	171.2	112.5	84.7	
Price, wholesale (refined; N.Y.)..... \$ per lb.....	0.309	0.327	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320	0.302	0.309	0.286
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.....	*2,024	*1,527												*1,781	*1,774	
Stocks, dealers' and manufacturers', end of period..... mil. lb.....	5,071	4,883		4,883			4,616			*4,284			4,548			
Exports, incl. scrap and stems..... thous. lb.....	687,772	561,756	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	32,323	47,610	64,420	
Imports, incl. scrap and stems..... do.....	335,981	377,203	26,044	23,979	29,332	34,263	38,677	36,353	26,995	40,909	25,681	25,073	27,144	32,793	26,059	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.....	85,135	93,150	7,236	7,593	9,239	9,610	9,650	6,729	6,161	6,644	6,193	6,809	8,554	9,630		
Taxable..... do.....	614,208	*613,821	49,515	40,044	54,126	48,092	49,534	52,830	50,496	53,689	49,612	52,145	54,839	62,133		
Cigars (large), taxable..... do.....	3,621	3,356	276	239	256	244	285	237	281	325	228	275	335	323		
Exports, cigarettes..... do.....	74,359	79,717	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548	7,770	8,171	6,116	

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	694,617	991,707	78,697	71,798	60,782	75,134	78,195	58,999	61,787	49,921	45,904	52,134	48,820	53,048	50,461	
Calf and kid skins	2,665	2,321	143	157	159	205	337	181	147	122	260	281	325	138	137	
Cattle hides	24,792	23,731	2,041	1,603	1,308	1,705	1,737	1,671	1,914	1,650	1,509	1,703	1,510	1,608	1,542	
Imports:																
Value, total #	105,600	138,800	8,100	8,000	9,300	7,100	8,900	9,800	9,100	7,500	6,200	6,400	5,100	6,500		
Sheep and lamb skins	17,807	15,529	598	624	779	641	1,074	1,378	1,466	1,027	640	666	286	492	330	
Goat and kid skins	1,762	2,444	198	309	144	217	52	6	15	1	30	0	29	8	6	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	1.346	1.687	1.150	1.100	1.500	1.344	1.150	0.860	0.860	0.860	1.100	1.100	1.100	1.100	1.100	1.100
Hides, steer, heavy, native, over 53 lb	0.472	0.731	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382	0.439	0.533	0.430	0.491	0.543	0.501
LEATHER																
Exports:																
Upper and lining leather	208,799	187,665	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215	15,818	19,051	20,880	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	235.2	329.6	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	312.8	255.3		268.9	283.2
LEATHER MANUFACTURES																
Footwear:																
Production, total	418,948	398,480	31,292	28,690	35,509	33,705	34,440	33,517	34,832	33,137	27,932	31,474	33,335	37,449		
Shoes, sandals, and play shoes, except athletic	314,695	305,172	24,033	22,492	27,297	26,197	26,181	25,777	25,949	24,661	21,378	23,858	25,188	28,190		
Slippers	79,353	72,779	5,604	4,658	6,245	5,847	6,488	5,828	6,533	6,183	4,733	5,363	5,862	6,648		
Athletic	20,852	20,529	1,655	1,540	1,967	1,661	1,771	1,912	2,350	2,293	1,821	2,253	2,285	2,611		
Other footwear	2,669	3,651	208	267	259	293	349	414	373	337	309	309	375	371		
Exports	6,179	7,581	758	879	689	862	770	780	742	730	704	893	875	952	908	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	211.3															
Women's oxfords, elk side upper, Goodyear welt	185.3	216.9	234.6	234.6	239.5	240.7	243.1	247.9	247.9							
Women's pumps, low-medium quality	157.5	181.5	179.9	179.9	179.9	179.9	189.3	189.3	189.3	189.3	189.3	189.3	189.3			

LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	37,657	37,061	2,914	2,631	2,798	2,855	2,879	2,257	2,307	2,486	2,479	2,783	2,818	2,903		
Hardwoods	6,758	7,317	646	612	628	592	588	600	568	543	494	570	527	549		
Softwoods	30,899	29,744	2,268	2,019	2,170	2,263	2,291	1,657	1,739	1,943	1,985	2,213	2,291	2,354		
Shipments, total	37,712	36,514	2,777	2,589	2,707	2,791	2,538	2,343	2,512	2,530	2,454	2,716	2,708	2,851		
Hardwoods	6,735	6,942	590	552	567	553	543	562	500	469	419	504	494	511		
Softwoods	30,977	29,572	2,187	2,037	2,140	2,238	1,995	1,781	2,012	2,061	2,035	2,212	2,214	2,340		
Stocks (gross), mill, end of period, total	4,795	5,342	5,207	5,210	5,301	5,374	5,721	5,769	5,568	5,534	5,570	5,659	5,776	5,832		
Hardwoods	796	1,171	1,144	1,167	1,228	1,276	1,327	1,371	1,443	1,527	1,613	1,701	1,741	1,783		
Softwoods	3,999	4,171	4,063	4,043	4,073	4,098	4,394	4,398	4,125	4,007	3,957	3,958	4,035	4,049		
Exports, total sawmill products	1,300	1,447	124	113	120	116	180	178	170	153	119	134	118	123	117	
Imports, total sawmill products	12,199	11,513	909	771	727	923	896	655	730	830	876	804	863	867	892	
SOFTWOODS																
Douglas fir:																
Orders, new	8,894	8,388	598	647	753	589	575	539	563	614	559	581	682	670	572	
Orders, unfilled, end of period	553	529	499	529	664	558	542	565	508	515	563	522	557	566	568	
Production	8,845	8,427	665	627	651	710	683	449	525	592	540	614	685	638	558	
Shipments	8,906	8,412	639	617	618	695	591	516	620	607	511	622	647	661	570	
Stocks (gross), mill, end of period	903	918	908	918	951	966	1,058	991	896	881	910	902	940	917	905	
Exports, total sawmill products	478	520	44	36	44	34	53	58	66	49	42	42	35	40	40	
Sawed timber	119	156	13	8	8	8	14	14	13	10	6	13	7	11	5	
Boards, planks, scantlings, etc	359	363	31	28	35	26	39	44	53	39	36	29	28	30	35	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.	253.39	277.24	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37	232.98	224.31	214.86	217.12
Southern pine:																
Orders, new	8,229	7,950	527	571	668	544	509	441	571	552	580	558	510	678		
Orders, unfilled, end of period	505	523	463	523	597	536	501	486	512	503	512	470	434	492		
Production	8,267	7,938	594	522	633	599	640	425	493	553	566	614	575	626		
Shipments	8,264	7,932	589	511	594	605	544	456	545	561	571	600	546	620		
Stocks (gross), mill and concentration yards, end of period	1,169	1,175	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213	1,208	1,222	1,251	1,257		
Exports, total sawmill products	152,121	209,793	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274	19,376	20,072	16,731	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100.	329.9	366.2	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6	333.0	331.6	324.3	316.1	316.1	320.0
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100.	276.9	301.4	320.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3	323.6	325.8	325.8	330.2	330.2	330.2

See footnotes at end of tables.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,630	692	685	754	586	546	572	595	627	726	692	801	783	597	
Orders, unfilled, end of period.....do.	469	403	381	403	513	442	364	367	365	369	415	387	436	442	414	
Production.....do.	10,033	9,780	754	639	608	670	696	563	496	552	620	707	753	785	615	
Shipments.....do.	10,067	9,696	722	663	644	657	624	569	597	623	680	720	752	777	625	
Stocks (gross), mill, end of period.....do.	1,295	1,379	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	1,178	1,186	1,176	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	*258.44	317.26	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	304.06	293.25	306.22	340.83
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	6.2	4.4	(^a)											
Orders, unfilled, end of period.....do.	9.2	7.0	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9	2.0		
Production.....do.	104.7	99.8	8.1	7.0	(^a)											
Shipments.....do.	106.3	96.7	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4	7.2		
Stocks (gross), mill, end of period.....do.	2.7	5.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8	9.4		
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	227	289	198	296	276	321	338	418	398	449	401	366	316	
Scrap.....do.	9,038	11,094	863	889	1,139	992	1,163	829	1,207	1,070	870	821	822	967	525	
Pig iron.....do.	51	105	4	1	2	1	1	2	19	36	1	4	1	2	3	
Imports:																
Steel mill products.....do.	21,135	17,518	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	1,064	1,142	1,179	
Scrap.....do.	794	760	81	61	51	70	70	49	40	38	26	26	54	40	35	
Pig iron.....do.	655	476	21	33	6	30	35	56	22	25	42	26	12	32	43	
Iron and Steel Scrap																
Production.....thous. sh. tons.	152,082	52,137	3,855	3,700	3,998	3,870	4,202	4,050	4,006	2,868	2,583	2,856	*3,247	3,672		
Receipts, net.....do.	146,068	50,048	3,422	3,393	3,633	3,622	3,972	3,902	3,543	2,820	2,324	2,574	*3,066	3,750		
Consumption.....do.	99,224	98,920	7,438	7,121	7,968	7,763	8,393	7,893	7,491	5,803	5,009	5,520	*638	7,362		
Stocks, end of period.....do.	8,277	8,692	8,752	8,692	8,398	8,112	7,819	7,866	8,967	7,839	7,684	7,653	*7,691	7,783		
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	73.77	83.61	92.38	96.65	98.21	101.86
Pittsburgh district.....do.	78.29	101.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00	104.50	105.50	106.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	7,088	7,380	6,867	6,382	6,677	6,054	6,848	6,415	5,326	4,736	4,368	5,024		
Shipments from mines.....do.	83,207	86,633	8,380	6,611	2,279	1,784	2,100	6,631	9,328	7,999	7,021	6,052	6,211	6,638		
Imports.....do.	29,924	32,698	1,998	3,119	1,866	1,167	1,087	2,138	2,714	2,638	2,712	2,029	2,062	2,499	2,348	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	9,467	7,671	8,054	8,498		
Consumption at iron and steel plants.....do.	116,304	115,014	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	5,456	5,644	5,953	7,203		
Exports.....do.	3,762	4,455	377	748	149	2	237	644	653	551	284	650	484	552	309	
Stocks, total, end of period.....do.	55,339	55,753	55,151	55,753	53,719	51,750	49,013	49,601	50,676	53,522	56,784	57,545	57,999	57,653		
At mines.....do.	12,469	11,368	10,700	11,368	15,945	20,555	25,132	26,833	24,355	22,771	21,073	19,757	17,914	16,289		
At furnace yards.....do.	39,301	38,969	39,108	38,969	33,875	28,109	21,645	20,237	23,100	27,242	31,176	32,953	35,009	36,131		
At U.S. docks.....do.	3,569	5,416	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	4,535	4,835	5,076	5,233		
Manganese (mn. content), general imports.....do.	842	850	105	76	109	56	54	66	97	68	54	67	60	38	57	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys) thous. sh. tons.	87,679	86,709	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596	5,621	6,132	6,489
Consumption.....do.	88,384	87,339	6,301	6,383	6,638	6,407	7,038	6,717	5,926	4,697	4,270	4,383				
Stocks, end of period.....do.	889	881	856	881	841	815	880	882	889	900	870	867				
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	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	806	842	844	856	858	821	745	705	719	737	*771	802		
Shipments, total.....do.	15,579	14,573	1,097	852	1,033	973	1,064	1,015	860	788	686	787	*896	1,069		
For sale.....do.	7,910	7,520	546	418	541	500	549	537	457	446	412	467	*498	569		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	66	57	46	57	47	47	47	40	36	37	33	34	38	44		
Shipments, total.....do.	817	724	57	39	51	52	52	49	42	38	30	35	38	46		
For sale.....do.	447	398	28	22	26	28	26	25	24	21	15	20	*19	23		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	137,031	136,013	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767	9,442	10,057	10,180
Rate of capability utilization.....percent.	86.8	87.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7	*72.2	79.5	77.8
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	800	1,026	1,080	1,026	1,080	1,005	955	865	790	691	673	645	602	574		
Shipments, total.....do.	1,854	2,023	156	159	182	180	187	169	173	152	115	120	142	141		
For sale, total.....do.	1,640	1,767	135	136	155	151	157	147	148	133	109	105	*122	122		

See footnotes at end of tables.

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METALS AND MANUFACTURES—Continued

Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	'97,935	100,262	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	6,682	7,458		
By product:																
Semifinished products..... do.....	'5,070	5,496	421	393	404	503	563	442	431	343	351	386	379	496		
Structural shapes (heavy), steel piling..... do.....	'4,667	5,596	476	448	504	485	488	437	443	355	355	942	447	489		
Plates..... do.....	'8,601	9,035	709	646	729	743	848	721	639	592	595	587	652	702		
Rails and accessories..... do.....	'1,703	2,026	167	178	182	177	185	191	173	151	98	112	136	124		
Bars and tool steel, total..... do.....	'16,915	17,601	1,318	1,160	1,415	1,308	1,334	1,191	1,053	982	832	889	1,011	1,132		
Bars: Hot rolled (incl. light shapes)..... do.....	'10,045	9,958	701	581	764	681	709	645	555	500	386	433	517	583		
Bars: Reinforcing..... do.....	'4,704	5,303	444	435	461	460	457	387	357	359	347	350	371	415		
Bars: Cold finished..... do.....	2,084	2,245	165	137	183	159	159	152	134	117	94	101	117	126		
Pipe and tubing..... do.....	8,399	8,242	663	677	722	747	871	756	779	755	672	689	739	789		
Wire and wire products..... do.....	2,510	2,449	179	145	180	170	191	167	135	129	118	124	136	146		
Tin mill products..... do.....	6,100	6,310	468	443	573	520	685	466	464	411	416	435	426	432		
Sheets and strip (incl. electrical), total..... do.....	43,609	43,507	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139	1,915	2,168	2,756	3,149		
Sheets: Hot rolled..... do.....	15,447	15,995	1,071	1,068	1,154	1,085	1,338	1,078	793	775	681	754	988	1,083		
Sheets: Cold rolled..... do.....	17,821	17,284	1,197	1,010	1,290	1,216	1,394	1,165	945	827	740	848	1,104	1,282		
By market (quarterly):																
Service centers and distributors..... do.....	17,333	18,263		3,955			4,429			3,592			3,432	'1,530		
Construction, incl. maintenance..... do.....	'9,612	10,058		2,442			2,426			2,075			2,006	'787		
Contractors' products..... do.....	3,480	4,021		930			974			752			727	'316		
Automotive..... do.....	21,253	18,624		3,454			3,662			2,580			2,440	'1,224		
Rail transportation..... do.....	3,549	4,127		1,052			1,037			855			582	'225		
Machinery, industrial equip., tools..... do.....	5,992	6,027		1,289			1,518			1,170			882	'345		
Containers, packaging, ship. materials..... do.....	6,595	6,770		1,504			1,761			1,279			1,192	'422		
Other..... do.....	30,121	'32,372		7,857			8,544			7,281			6,518	'2,610		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process..... mil. sh. tons.	37.2	36.6	36.0	36.7	36.2	35.1	35.3	35.2	35.8	34.8	33.5	33.0	31.3			
Finished steel..... do.....	11.7	11.5	10.9	11.5	11.4	11.1	11.3	11.5	12.1	12.1	11.9	11.4	10.3	9.6		
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	8.0	7.6	7.4	7.6	7.5	7.4	7.3	7.6	7.4	7.2	6.9	6.8	6.6	6.7		
Consumers (manufacturers only):																
Inventory, end of period..... do.....	7.1	7.4	7.4	7.4	7.3	7.1	7.2	6.8	7.4	7.3	'7.0	'7.5	'7.5	'6.9	6.5	
Receipts during period..... do.....	10.4	10.2	10.3	10.2	'10.0	9.5	9.5	9.3	8.9	'8.2	'7.7	'7.3	'6.9	6.5		
Consumption during period..... do.....	81.6	80.1	6.2	5.4	'5.8	'5.5	'6.3	'5.7	'5.1	'4.5	'4.1	'4.4	'5.1	5.9		
Consumption during period..... do.....	80.9	80.3	6.2	5.5	'6.0	'6.0	'6.3	'5.9	'5.5	'5.2	'4.6	'4.8	'5.5	6.3		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)..... thous. sh. tons.	4,804	5,023	423	435	431	406	434	421	438	425	427	426	419			
Recovery from scrap (aluminum content)..... do.....	1,407	1,476	119	115	114	111	115	113	111	106	102	113	124			
Imports (general):																
Metal and alloys, crude..... do.....	756.9	571.0	40.8	62.6	61.8	45.3	47.8	45.4	42.1	51.7	40.3	40.7	43.0	41.4	29.9	
Plates, sheets, bars, etc..... do.....	207.1	187.6	11.1	9.0	8.6	7.7	6.9	5.6	6.0	6.8	4.4	4.4	3.7	7.2	4.8	
Exports:																
Metal and alloys, crude..... do.....	126.6	200.7	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3	51.3	97.6	98.9	70.1	55.0	
Plates, sheets, bars, etc..... do.....	197.0	256.8	20.2	23.2	12.4	31.9	20.9	23.2	24.9	27.5	24.6	42.5	24.5	34.1	24.2	
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5308	0.5940	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	0.6933	0.7546	0.7600	0.7600
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,982	14,283	1,098	1,130	1,255	1,218	1,274	1,180	1,135	1,093	1,104	1,177	1,138			
Mill products, total..... do.....	11,346	11,241	836	810	941	892	958	926	884	788	800	820	851			
Sheet and plate..... do.....	6,409	6,785	450	457	506	500	494	489	498	497	462	468	479			
Castings..... do.....	2,005	1,994	152	122	163	162	166	143	125	107	91	111	123	134		
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,494	5,112	5,000	5,112	5,069	5,011	4,949	4,910	4,950	5,021	5,072	5,026	4,992			
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$.	1,490.3	1,441.3	120.8	115.9	124.5	117.0	130.0	127.8	129.2	120.1	49.5	34.1	48.3	71.7		
Refinery, primary..... do.....	1,533.1	1,515.4	132.2	126.7	132.9	128.1	133.3	145.3	162.3	155.1	44.8	22.7	26.2	64.2		
From domestic ores..... do.....	1,408.9	1,411.5	121.6	117.8	121.1	116.8	124.2	131.3	151.2	147.6	(²)	(²)	(²)	58.7		
From foreign ores..... do.....	124.2	103.9	10.6	9.0	11.8	11.3	9.1	14.0	11.2	7.5	(²)	(²)	(²)	5.5		
Secondary, recovered as refined..... do.....	453.0	575.6	55.6	45.8	66.5	57.8	58.0									
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	607.5	341.3	41.2	34.2	11.2	46.5	69.1	38.6	50.7	31.7	26.8	38.6	42.8	64.2	55.8	
Refined..... do.....	463.4	217.9	23.2	25.0	2.9	37.8	53.2	32.3	37.5	27.5	24.7	34.8	39.1	59.2	46.0	
Exports:																
Refined and scrap..... do.....	321.6	308.9	19.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4	39.2	39.2	20.8	25.3	25.2	
Refined..... do.....	109.3	80.5	7.3	1.5	1.0	1.4	1.9	1.5	1.5	2.0	1.9	0.9	0.4	0.5	1.0	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,417															
Stocks, refined, end of period..... do.....	491		243													
Fabricators'..... do.....	124		94													
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6651	0.9333	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	0.7886	0.9947	0.9698	0.3913
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,769	2,979		622			716			584						
Copper wire mill products (copper cont.)..... do.....	2,911	3,048		680			787			647						
Brass and bronze foundry products..... do.....	565	579		146			140			120						
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$.	582.9	'525.6	46.5	43.9	51.6	50.4	50.0	49.1	50.0	46.3	43.5	41.7	39.3	48.5		
Recovered from scrap (lead cont.)..... do.....	753.1	719.0	60.7	54.3	59.2	55.4	59.6	59.1	51.2	57.1	46.0	56.0	50.2			
Imports (general), ore (lead cont.), metal..... do.....	83.9	59.6	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	6.5	4.6	3.7	
Consumption, total..... do.....	1,432.7	1,303.6	106.3	94.0	97.3	84.9	90.0	83.8	84.1	77.2	68.2	79.5	95.6	103.0		

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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	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	140.9	138.3	138.9	142.4	136.9	
Refiners' (primary), refined and antimonial (lead content).....thous. tons \$..	19.4	46.1	24.7	46.1	60.9	66.6	64.4	75.6	81.7	77.0	61.0	49.1	31.5	26.1		
Consumers' (lead content).....thous. tons \$..	110.8	118.8	126.2	118.8	118.3	114.4	110.7	107.8	100.4	96.2	87.3	84.5	86.8	90.7		
Scrap (lead-base, purchased), all smelters (gross weight).....thous. tons \$..	86.6	52.4	51.3	52.4	55.1	44.4	36.7	34.1	35.7	39.2	38.5	35.5	38.2	38.9		
Price, common grade, delivered.....\$ per lb.	0.3365	0.5264	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	0.4226	0.4500	0.4381	0.3897
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons.	3,873	4,529	231	621	34	412	164	59	0	0	0	0	0	147	26	
Metal, unwrought, unalloyed.....do.	46,773	48,354	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	3,131	2,736	3,095	3,688	3,738	
Recovery from scrap, total (tin cont.).....do.	21,100	17,415	1,365	1,415	1,325	1,395	1,445	1,305	1,175	1,055	1,015	1,230	1,220			
As metal.....do.	1,585	1,880	165	155	170	145	185	150	165	160	125	175	155			
Consumption, total.....do.	63,100	62,500	5,000	4,800	5,500	5,300	5,750	5,300	4,600	4,100	3,700	3,900	4,150	4,300		
Primary.....do.	47,000	49,000	4,100	3,900	4,500	4,300	4,750	4,350	3,700	3,250	3,000	3,050	3,350	3,400		
Exports, incl. reexports (metal).....do.	4,693	3,418	153	258	392	152	353	322	479	566	426	498	227	180	151	
Stocks, pig (industrial), end of period.....do.	5,040	4,238	4,244	4,238	7,720	6,882	7,527	5,443	7,263	6,592	6,544	6,051	5,180	5,208		
Price, Straits quality (delivered).....\$ per lb.	6.2958	7.5389	7.9963	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316	8.3922	8.6898	8.4000	7.9779	7.5956
Zinc:																
Mine prod., recoverable zinc.....thous. tons \$..																
302.7	263.7	21.9	21.4	28.3	26.5	28.2	26.9	25.5	27.1	24.6	25.2	24.1	28.2			
Imports (general):																
Ores (zinc content).....do.	207.2	225.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	16.3	15.6	8.6	2.1	81.5	
Metal (slab, blocks).....do.	681.1	527.1	34.8	35.3		30.8		29.5	29.1	21.2	20.8	30.1	32.3	38.3	45.1	
Consumption (recoverable zinc content):																
Ores.....do.	99.0	82.7	6.0	5.6	5.4	7.0	6.8	6.2	5.5	5.8	4.5	5.3	4.6	3.8		
Scrap, all types.....do.	237.3	230.0	22.3	22.2	22.3	22.1	22.3	19.3	19.1	18.5	18.0	18.3	18.4	19.4		
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores.....thous. tons \$..																
406.1	443.0	36.4	29.0	25.6	25.7											
Secondary (redistilled) production.....do.																
38.7	44.5	3.0	1.4	2.1	2.0											
Consumption, fabricators.....do.																
1,127.3	1,008.2	76.4	71.4	80.4	80.3	82.8	74.1	61.0	55.5	46.8	58.3	66.7	74.6			
Exports.....do.																
0.8	0.3	(*)	0.1	(*)	(*)	(*)	(*)	(*)	0.1	(*)	0.1	(*)				
Stocks, end of period:																
Producers', at smelter (ABMS).....do.																
38.4	55.8	59.8	55.8	43.1	30.8	29.0	28.5	33.5	38.8	38.0	32.0	27.2	21.1	18.6	18.5	
Consumers'.....do.																
94.6	78.9	78.2	78.9	73.6	70.8	72.1	66.5	66.8	60.9	57.5	56.3	57.9				
Price, Prime Western.....\$ per lb.																
0.3097	0.3730	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	0.3663	0.3726	0.3858	0.4059	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....mil \$..																
286.8	372.6		93.0		109.7								39.5			
Electric processing heating equipment.....do.																
71.4	105.5		32.5		23.3								19.4			
Fuel-fired processing heating equip.....do.																
118.2	160.4		34.4		56.7								20.1			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..																
336.1	419.4	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3	355.4	331.5	453.4				
Industrial trucks (electric), shipments:																
Hand (motorized).....number.																
20,994	24,183	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	1,913	1,624			
Rider-type.....do.																
25,119	28,664	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	1,577	1,647	1,947	1,839			
Industrial trucks and tractors (internal combustion engines), shipments.....number.																
51,986	55,782	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	2,590	2,878			
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted. 1967-69=100..																
231.1	261.3	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	201.0	207.3	219.1		
Industrial suppliers distribution: †																
Sales index, seas. adjusted.....1977=100..																
*114.0	*129.6	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	131.4	135.7	132.7		
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1977=100..																
107.2	117.4	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	133.9	134.6	135.3		
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj. 1972=100..																
225	272	282	288	506	313	285	298	274	259	284	244	246	253	*240	259	
Pneumatic products, seas. adj.....do.																
200	235	231	232	233	232	231	237	232	218	236	218	225	251	*233	261	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total.....mil \$..																
3,373.45	4,495.10	352.40	304.05	385.10	401.90	420.80	354.30	373.60	414.20	267.60	165.05	295.65	*286.55	*279.85		
Domestic.....do.																
3,043.15	3,866.80	383.55	263.35	321.55	362.00	374.35	325.10	350.05	379.15	250.65	148.95	259.45	*263.05	*258.80		
Shipments, total.....do.																
2,188.50	2,930.05	267.15	314.45	247.85	266.75	366.80	258.85	283.65	382.85	248.05	244.65	337.75	*352.15	*318.65		
Domestic.....do.																
1,960.10	2,605.50	241.95	272.85	230.60	242.85	321.20	224.05	240.70	337.75	211.50	223.50	292.80	*295.10	*276.45		
Order backlog, end of period.....do.																
2,980.6	4,545.7	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	5,057.6	5,089.0	5,108.6	5,029.0	4,966.9	*4,921.3	*4,882.5		
Metal forming type tools:																
Orders, new (net), total.....do.																
968.55	1,047.60	80.50	98.25	81.80	99.10	107.85	57.60	60.45	43.00	36.95	59.40	79.15	*43.45	*56.85		
Domestic.....do.																
896.85	919.90	67.95	84.45	70.35	91.65	93.40	50.35	46.20	33.20	30.45	51.30	72.45	*37.40	*41.90		
Shipments, total.....do.																
824.95	946.50	94.15	84.65	82.85	88.70	93.20	84.20	91.00	92.75	78.90	66.25	73.45	*87.65	*79.75		
Domestic.....do.																
728.50	859.80	84.95	73.65	75.20	79.45	81.15	73.25	82.95	79.05	67.70	53.60	66.10	*72.40	*67.10		
Order backlog, end of period.....do.																
517.7	618.8	605.2	618.8	617.8	628.2	642.9	616.3	585.7	535.9	493.9	487.0	492.7	*448.5	*420.6		
Tractors used in construction, shipments, qtrly:																
Tracklaying, total.....units.																
22,057	19,823		2,871		4,930				4,518				3,824			
mil \$..																
1,404.3	1,173.0		145.6		356.5				340.4				293.0			
Wheel (contractors' off-highway).....units.																
6,013	5,146		730		1,014				1,025							
mil \$..																
440.0	417.1		57.7		86.2				97.6							
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.																
48,851	*40,226				16,050				11,090							
mil \$..																
1,728.9	*1,350.5				535.4				464.9							
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.																
175,245	202,659		44,028		48,854				38,475				27,750			
mil \$..																
2,662.1	3,421.0		800.0		868.0				785.5				580.5			
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship.....thous.																
56,389	53,746	5,186	4,647	3,859	3,220	3,197	3,014	2,765	3,049	3,525	4,564	5,741	6,249	5,361		
Radio sets, production, total market.....thous.																
48,036	40,029	2,588	*4,195	1,696	1,785	*1,923	1,536	2,317	*2,463	2,607	2,365	*3,792	2,540	2,931	*2,838	
Television sets (incl. combination models), production, total market.....thous.																
17,406	16,616	1,360	*1,469	1,050	1,188	*1,492	1,156	1,265	*1,085	1,174	1,301	*1,980	1,668	1,684	1,671	

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		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #thous..	33,215	33,162	*2,437	2,257	2,763	2,580	2,845	2,608	2,238	2,422	2,711	2,391	2,478	2,877	2,234	
Air conditioners (room) do.....	4,037	3,749	139	235	201	342	434	416	344	316	566	94	66	90	125	
Dishwashers do.....	3,558	3,488	282	240	265	250	277	232	168	189	184	212	261	297	204	
Disposers (food waste) do.....	3,312	3,316	262	242	290	283	295	264	164	195	199	229	234	343	256	
Ranges do.....	3,217	3,003	244	213	261	262	215	211	199	192	189	191	206	257	208	
Refrigerators do.....	5,890	5,701	383	337	466	375	436	409	396	453	477	464	476	519	371	
Freezers do.....	1,521	1,859	100	101	130	135	152	128	151	192	182	180	146	123	74	
Washers do.....	5,038	4,965	384	298	479	373	421	374	317	340	345	397	401	468	331	
Dryers (incl. gas) do.....	3,621	3,551	319	228	360	278	283	241	197	196	227	257	285	333	284	
Vacuum cleaners (qtrly.) do.....	9,136	13,019		4,072			2,183			1,939			1,948			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous..	1,636	1,863	159	156	138	131	122	87	71	83	94	123	147	174	142	
Ranges, total, sales do.....	1,794	1,799	142	152	123	133	151	122	123	132	93	119	138	*143	137	
Water heaters (storage), automatic, sales @ do.....	2,921	2,887	236	221	262	233	262	257	210	215	199	208	237	271	218	

PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production † thous. sh. tons..	6,160	4,835	469	423	470	350	460	510	500	495	525	425	400	460	425	380
Exports do.....	866	1,233	153	206	167	50	67	145	143	184	273	286	96	248	80	
Price, wholesale * Index, 1967=100..	403.1	411.0	418.6	423.7	435.7	435.7	435.7	459.7	459.7	459.7	462.1	*469.8	478.4	479.4	491.2	497.9
Bituminous: †																
Production thous. sh. tons..	665,127	776,299	68,037	60,339	67,806	64,328	69,866	*69,871	*70,399	*71,355	*60,700	*70,240	72,060	75,750	65,505	72,120
Consumption, total do.....	621,330	677,286	55,712	60,977	*63,276	59,429	58,557	52,372	52,598	55,881	62,908	62,631	57,146			
Electric power utilities do.....	480,171	526,005	42,888	46,979	50,295	47,440	46,601	40,822	41,378	45,731	53,489	53,134	47,829	45,011		
Industrial, total †† do.....	133,245	144,150	12,010	13,123	*12,155	11,284	11,497	11,270	10,930	9,921	9,190	9,280	9,029			
Coke plants (oven and beehive) do.....	71,078	77,009	6,112	6,405	6,319	5,991	6,405	6,230	6,111	5,317	4,893	4,867	4,785	5,099		
Residential and commercial @@ do.....	7,914	7,131	814	875	*826	705	459	480	290	229	229	217	288			
Stocks, end of period, total do.....	143,573	178,440	175,438	178,440	*175,824	173,129	172,966	180,286	189,929	195,147	181,715	181,333	189,644			
Electric power utilities do.....	126,047	156,440	155,241	156,440	155,336	153,669	154,138	160,991	170,319	175,121	162,896	162,792	170,577	177,564		
Industrial, total †† do.....	17,166	21,660	19,728	21,660	*20,488	19,460	18,828	19,295	19,610	20,026	18,819	18,541	19,067			
Oven-coke plants do.....	8,162	10,028	9,860	10,028	9,540	9,196	9,263	9,534	9,653	9,872	8,386	7,829	8,175	8,445		
Residential and commercial ** do.....	360	340	469	340	(*)											
Exports do.....	39,825	64,783	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	7,972	8,944	8,266	9,204	8,905	
Price, wholesale † Index, 1967=100..	430.0	451.1	455.3	458.7	459.1	459.4	461.6	464.4	465.9	465.9	466.7	*467.8	471.0	469.9	474.3	474.1
COKE																
Production: †																
Beehive and oven (byproduct) thous. sh. tons..	149,009	*52,943	4,266	4,444	4,394	4,204	4,444	4,396	4,238	3,686	3,370	3,387	3,295	3,470		
Petroleum coke § do.....	26,916	27,370	2,289	2,395	2,298	2,172	2,274	2,163	2,262	2,246	2,402					
Stocks, end of period: †																
Oven-coke plants, total do.....	3,534	5,163	4,608	5,163	5,531	5,781	5,832	6,063	6,698	7,426	8,133	8,676	9,018	9,011		
At furnace plants do.....	3,350	4,613	4,148	4,613	4,859	5,097	5,150	5,315	5,850	6,488	7,095	7,612	7,907	7,889		
At merchant plants do.....	184	549	460	549	672	684	682	748	847	938	1,038	1,063	1,112	1,123		
Petroleum coke do.....	2,214	1,042	1,051	1,042	1,038	1,212	1,342	1,327	1,111	1,137	1,167					
Exports do.....	889	1,545	181	73	46	84	189	253	229	226	199	246	207	260	156	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed number..	17,775	*19,339	*1,869	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068	2,340	2,636	*2,409	2,239	
Price, wholesale Index, 1967=100..	300.1	376.5	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	551.4	*566.8	570.8	579.6	580.7	596.0
Gross input to crude oil distillation units † mil. bbl.	5,500.8	5,456.7	446.8	471.8	453.5	421.8	434.0	412.9	423.4	421.7	421.9					
Refinery operating ratio % of capacity..	88	85	84	85	82	81	78	76	75	77	74					
All oils, supply, demand, and stocks:																
New supply, total †† mil. bbl.	6,822.2	6,781.3	555.0	584.4	579.7	529.2	553.2	520.4	520.5	511.4	500.9					
Production:																
Crude petroleum † do.....	3,178.2	3,114.6	259.5	266.2	268.1	252.2	270.1	280.6	267.8	256.4	265.2					
Natural gas plant liquids do.....	591.4	596.7	52.5	52.3	53.1	49.4	50.2	50.3	49.7	48.2	48.2					
Imports:																
Crude and unfinished oils † do.....	2,329.7	2,384.9	187.7	197.5	200.6	174.2	181.0	168.5	159.9	166.5	145.1					
Refined products † do.....	722.9	685.1	55.3	68.4	58.0	53.4	51.8	41.0	43.1	40.3	42.4					
Change in stocks, all oils (decrease,—) † do.....	-34.3	*56.5	9.5	3.4	5.8	-8.4	2.4	24.1	21.1	*23.3	14.8					
Demand, total † do.....	7,011.1	6,925.7	565.4	598.2	590.5	558.4	553.2	512.2	518.2	*506.0	511.3					
Exports:																
Crude petroleum do.....	57.7	85.5	7.9	6.5	9.6	9.0	10.0	6.5	9.5	11.0	7.4					
Refined products do.....	74.3	86.9	7.4	8.1	7.1	6.6	7.5	7.2	8.2	8.6	9.1					
Domestic product demand, total †† do.....	6,879.0	6,753.4	550.1	583.6	573.8	542.9	535.6	498.5	500.4	*486.4	494.8					
Gasoline do.....	2,719.5	2,580.1	204.4	208.3	197.2	192.3	199.7	204.9	209.7	201.0	210.0					
Kerosene do.....	64.0	69.0	4.6	6.8	7.4	6.8	5.4	4.2	3.5	3.6	3.6					
Distillate fuel oil do.....	1,252.6	1,207.3	99.3	115.4	115.7	107.5	98.3	78.9	74.4	69.9	69.0					
Residual fuel oil do.....	1,103.2	1,029.9	83.8	92.3	88.8	89.9	82.1	73.0	69.2	69.7	70.9					
Jet fuel do.....	385.7	391.6	32.1	33.9	34.1	31.1	34.6	33.2	31.5	31.7	34.4					
Lubricants do.....	62.6	65.3	5.3	4.3	5.4	5.0	5.0	5.1	4.6	4.6	4.3					
Asphalt do.....	171.4	169.8	13.5	8.7	5.7	5.7	6.8	8.4	13.0	*16.2	18.2					
Liquefied gases do.....	515.7	583.8	51.5	56.3	62.2	52.6	48.1	35.8	37.7	36.5	35.7					
Stocks, end of period, total † do.....	1,277.6	*1,341.9	1,338.6	1,341.9	1,347.9	1,339.4	1,341.9	1,365.9	1,387.1	*1,410.4	1,425.2					
Crude petroleum do.....	376.3	430.3	438.6	430.3	444.8	452.8	452.9	470.5	475.1	473.2	470.5					
Unfinished oils, natural gasoline, etc do.....	116.7	*131.9	132.8	131.9	125.6	125.8	131.2	139.9	147.2	149.4	149.5					
Refined products do.....	784.6	*779.7	767.2	779.7	777.4	760.8	757.8	755.5	764.8	*787.8	805.2					

See footnotes at end of tables.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production †	2,630.5	2,513.8	201.2	217.2	217.5	200.2	203.5	189.5	196.6	198.1	201.7					
Exports	0.5	0.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	0.1					
Stocks, end of period	240.8	*240.3	223.3	240.3	264.9	277.3	285.8	275.0	266.0	267.5	263.8					
Prices (excl. aviation):																
Wholesale, regular †	265.0	367.6	488.3	459.6	481.1	517.5	560.4	585.4	595.5	598.6	601.1	*602.9	599.6	591.2	590.5	595.9
Retail, regular grade (Lundberg/Platt's) †	0.531	*0.878	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235	1.233	1.221	1.217	1.220	1.233
Aviation gasoline:																
Production	13.9	13.8	1.1	0.9	0.8	1.1	1.3	1.0	1.0	1.3						
Stocks, end of period	2.8	*2.7	2.7	2.7	2.7	2.7	3.0	3.1	2.9	2.9						
Kerosene:																
Production †	56.3	66.9	5.2	6.1	5.1	5.4	4.7	4.3	3.6	3.5	3.8					
Stocks, end of period	14.3	15.8	15.9	15.8	14.0	13.3	13.1	13.4	13.8	13.9	14.3					
Price, wholesale (light distillate) †	392.7	539.6	696.6	706.3	733.9	776.9	834.6	862.5	870.5	878.4	892.7	*903.1	901.8	895.2	895.7	910.3
Distillate fuel oil:																
Production †	1,156.1	1,149.0	97.7	100.4	93.7	80.6	79.5	73.9	76.6	79.4	83.4					
Imports †	63.3	71.5	7.0	7.1	5.5	6.4	5.5	4.4	3.9	3.2	3.6					
Exports	1.2	1.4	(¹)	(¹)	0.2	0.2	0.6	0.1	(¹)	(¹)	0.1					
Stocks, end of period	216.5	228.7	236.6	228.7	212.1	191.5	177.7	177.0	183.1	195.8	213.8					
Price, wholesale (middle distillate) †	398.0	573.9	715.3	719.9	739.3	793.5	837.7	858.9	864.8	860.9	870.2	*875.6	873.2	868.4	873.4	891.2
Residual fuel oil:																
Production †	608.6	614.8	52.3	58.2	54.8	51.3	49.0	47.7	46.7	47.2	45.9					
Imports †	494.6	419.7	31.1	39.4	35.1	32.5	30.1	23.1	25.2	22.5	24.4					
Exports	4.6	3.4	0.1	0.5	0.1	0.5	0.1	1.2	0.6	0.4	1.9					
Stocks, end of period	90.2	95.9	90.6	95.9	97.2	91.0	88.3	85.2	87.6	87.7	85.6					
Price, wholesale †	498.0	684.5	821.3	834.6	945.5	969.8	979.3	933.2	870.0	853.7	944.5	*953.7	951.4	939.0	1,012.0	1,160.7
Jet fuel: †																
Production	353.9	368.7	30.8	33.1	31.1	29.7	32.0	30.7	31.0	30.1	30.2					
Stocks, end of period	33.7	38.5	36.1	38.5	38.4	38.3	38.7	39.3	41.3	42.3	40.9					
Lubricants:																
Production	69.5	70.9	5.8	6.0	5.7	5.3	5.6	5.6	5.8	5.3	5.8					
Exports	9.7	8.6	0.8	1.0	0.6	0.6	1.1	0.8	0.9	0.9	0.8					
Stocks, end of period	12.2	12.5	11.6	12.5	12.4	12.3	11.9	11.8	12.5	12.3	13.3					
Asphalt:																
Production	172.9	166.7	13.9	11.4	10.0	9.5	11.1	10.7	12.0	13.4	14.1					
Stocks, end of period	20.9	19.0	16.3	19.0	23.3	27.2	31.5	33.8	32.9	*30.2	26.2					
Liquefied gases (incl. ethane and ethylene): †																
Production, total	561.1	570.3	46.3	49.9	49.7	47.1	48.6	47.0	46.3	45.8	46.1					
At gas processing plants (L.P.G.)	431.5	443.9	36.7	39.2	39.2	36.8	38.0	37.0	36.2	35.8	35.9					
At refineries (L.R.G.)	129.5	126.4	9.7	10.6	10.5	10.2	10.6	10.0	10.1	10.0	10.2					
Stocks (at plants and refineries)	132.0	*110.9	119.5	110.9	96.7	90.4	90.3	100.0	107.6	116.8	125.5					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts	74,795	78,699	6,564	6,479	6,906	6,996	6,895	6,677	6,800	7,365	6,782	6,893	6,722	6,878			
Consumption	74,170	79,633	6,723	6,057	6,923	6,614	7,044	6,762	6,811	6,969	6,356	6,719	6,601	6,779			
Stocks, end of period	5,806	5,506	5,112	5,506	5,320	5,677	5,555	5,464	5,425	5,715	6,114	6,310	6,349	6,396			
Waste paper:																	
Consumption	12,481	12,911	1,051	985	1,060	1,055	1,083	1,035	1,054	1,050	957	1,051	1,051	1,150			
Stocks, end of period	740	636	638	636	652	605	573	607	668	672	743	727	*747	793			
WOODPULP																	
Production:																	
Total, all grades #	*49,694	*49,942	4,225	3,874	4,390	4,152	4,496	4,243	4,447	4,307	3,965	4,334	*4,186	4,347			
Dissolving and special alpha	1,351	1,499	130	118	146	125	134	134	138	126	111	129	94	124			
Sulfate	35,108	37,580	3,260	2,942	3,380	3,183	3,446	3,238	3,403	3,297	3,049	3,324	3,216	3,316			
Sulfite	1,643	1,785	154	150	147	154	158	152	161	156	130	150	*160	164			
Groundwood	4,807	4,447	359	355	364	358	394	375	395	386	369	397	388	411			
Senichemical	3,552	4,632	321	310	353	332	364	345	351	342	306	335	328	331			
Stocks, end of period:																	
Total, all mills	1,080	803	834	803	850	843	867	922	976	971	982	1,034	*960	950			
Pulp mills	459	317	369	317	377	365	355	385	420	435	461	493	*454	460			
Paper and board mills	551	426	404	426	417	418	450	471	485	462	453	479	*452	436			
Nonpaper mills	70	59	61	59	55	60	62	66	72	74	68	62	54	54			
Exports, all grades, total																	
Dissolving and special alpha	*2,599	*2,935	255	290	212	269	321	360	317	362	356	385	313	341	247		
All other	757	764	67	75	43	54	91	84	58	79	73	70	60	52	52		
All other	*1,841	*2,170	189	215	169	215	230	276	259	283	283	315	252	289	195		
Imports, all grades, total																	
Dissolving and special alpha	*4,025	*4,318	373	347	365	328	445	320	373	336	285	344	300	298	323		
All other	176	155	18	11	15	14	13	24	13	29	10	21	10	12	24		
All other	*3,849	*4,163	355	336	350	314	432	296	360	307	276	323	290	286	299		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted	64,300	64,875	5,585	5,120	5,749	5,468	5,748	5,329	5,422	5,289	4,945	5,299	5,314	5,690			
Paper	28,506	29,260	2,534	2,378	2,656	2,501	2,661	2,523	2,531	2,394	2,228	2,382	*2,382	2,613			
Paperboard	30,033	30,014	2,606	2,358	2,685	2,551	2,706	2,497	2,600	2,592	2,395	2,561	*2,560	2,673			
Wet-machine board	136	145	14	16	13	12	13	10	8	9	8	10	*13	12			
Construction paper and board	5,625	5,456	431	367	395	403	368	298	284	296	314	346	359	391			

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																	
Paper and board—Cont.																	
Producer price indexes:																	
Paperboard	197=100..	179.6	202.1	212.8	215.4	221.8	223.7	227.4	232.1	239.2	238.9	*237.1	*238.4	239.2	241.0	243.2	241.1
Building paper and board	do.....	187.4	182.4	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	211.8	*210.3	209.6	212.1	215.6	219.1
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new	thous. sh. tons..	1,414	1,519	105	107	169	119	136	116	105	115	118	135	120	*139	135	.....
Orders, unfilled, end of period	do.....	185	149	183	152	180	173	179	170	136	119	119	*129	*125	*135	147	.....
Shipments	do.....	1,354	1,509	128	118	135	117	132	127	132	127	116	125	121	*130	124	.....
Coated paper:																	
Orders, new	do.....	4,432	4,547	401	364	460	407	373	403	410	357	400	384	384	*426	399	.....
Orders, unfilled, end of period	do.....	404	513	427	512	381	420	378	405	360	344	405	404	386	*398	370	.....
Shipments	do.....	4,453	4,527	381	366	416	390	415	377	380	364	340	378	389	*421	421	.....
Uncoated free sheet papers:																	
Orders, new	do.....	7,538	7,826	639	602	730	647	682	652	628	579	580	*591	*596	*733	632	.....
Shipments	do.....	7,575	8,189	698	663	747	710	753	714	710	678	614	*669	*658	*720	673	.....
Unbleached kraft packaging and industrial converting papers:																	
Shipments	thous. sh. tons..	3,884	3,934	333	305	346	335	346	319	325	299	282	306	311	*328	325	.....
Tissue paper, production	do.....	4,215	4,506	372	337	384	371	398	372	378	340	323	351	*356	*375	355	.....
Newsprint:																	
Canada:																	
Production	thous. metric tons..	8,842	8,756	749	732	777	738	782	766	767	717	601	692	651	735	708	.....
Shipments from mills	do.....	8,913	8,780	744	774	727	744	777	763	774	732	640	662	642	735	691	.....
Stocks at mills, end of period	do.....	184	162	204	162	212	205	210	214	207	192	154	183	192	192	208	.....
United States:																	
Production	do.....	3,418	3,685	330	307	343	334	358	339	368	356	341	374	353	377	358	.....
Shipments from mills	do.....	3,429	3,689	328	315	336	334	351	346	365	346	350	371	350	381	346	.....
Stocks at mills, end of period	do.....	20	16	24	16	23	24	30	23	26	36	27	30	32	28	40	.....
Consumption by publishers []	do.....	6,446	6,673	600	580	516	521	582	545	569	538	498	533	534	*583	586	.....
Stocks at and in transit to publishers, end of period	thous. metric tons..	660	628	556	628	617	670	683	724	749	806	793	793	782	*763	693	.....
Imports	thous. sh. tons..	7,484	7,223	636	636	619	624	685	631	648	641	550	546	584	588	568	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	Index, 1967=100..	226.3	249.4	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	283.7	.....	283.8	283.8	283.8	298.3
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.)\$	thous. sh. tons..	600	613	599	560	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Orders, unfilled	do.....	1,368	1,393	1,534	1,393	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Production, total †	do.....	30,275	31,630	2,714	2,346	2,738	2,576	2,777	2,570	2,661	2,608	2,393	2,592	2,527	2,682	2,623	.....
Paper products:																	
Shipping containers, corrugated and solid fiber shipments	mil. sq. ft. surf. area..	243,898	250,643	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	21,054	23,229	18,849	.....
Folding paper boxes, shipments	thous. sh. tons..	2,734.0	2,716.0	224.6	220.2	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	mil. \$.	2,278.0	2,416.7	206.2	206.1	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

RUBBER AND RUBBER PRODUCTS

RUBBER																	
Natural rubber:																	
Consumption	thous. metric tons..	764.65	739.00	55.55	47.90	62.92	57.27	55.69	46.85	42.33	41.25	38.84	43.16	.....	.....	.....	.....
Stocks, end of period	do.....	125.58	132.12	124.50	132.12	131.40	135.33	141.36	152.42	145.70	147.99	149.89	138.50	.....	.....	.....	.....
Imports, incl. latex and guayule	thous. lg. tons..	746.23	747.68	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46	38.49	31.37	55.92	31.77	50.31	.....
Price, wholesale, smoked sheets (N.Y.)....	\$ per lb.	0.496	0.651	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728	0.790	0.730	.....
Synthetic rubber:																	
Production	thous. metric tons..	2,475.21	2,528.16	206.03	207.55	195.58	194.65	206.77	192.40	159.57	129.64	110.29	123.67	.....	.....	.....	.....
Consumption	do.....	2,436.40	2,339.75	174.53	163.25	170.78	176.09	191.06	148.89	135.73	120.14	131.03	133.73	.....	.....	.....	.....
Stocks, end of period	do.....	424.07	402.86	402.05	402.86	439.90	436.16	427.56	452.15	445.08	429.22	391.19	372.33	.....	.....	.....	.....
Exports (Bu. of Census)	thous. lg. tons..	254.96	385.10	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	25.51	33.45	30.72	.....
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	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	13,911	.....	.....	.....
Shipments, total	do.....	*236,640	213,929	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301	13,457	15,537	17,564	.....	.....	.....
Original equipment	do.....	*66,884	58,072	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073	2,217	2,521	3,615	.....	.....	.....
Replacement equipment	do.....	*165,193	150,781	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786	10,817	12,566	13,497	.....	.....	.....
Exports	do.....	*4,563	5,077	452	442	407	467	528	496	419	442	423	450	452	.....	.....	.....
Stocks, end of period	do.....	*43,472	44,873	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057	33,730	.....	.....	.....
Exports (Bu. of Census)	do.....	5,328	6,572	581	527	605	698	1,098	863	787	618	572	657	885	638	691	.....
Inner tubes, automotive:																	
Exports (Bu. of Census)	do.....	3,015	3,576	362	493	405	481	420	438	328	441	458	265	464	226	314

See footnotes at end of tables.

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STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement	thous. bbl.	'451,266	'451,383	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	39,644	40,489	43,303		
CLAY CONSTRUCTION PRODUCTS																	
Shipments: @																	
Brick, unglazed (common and face)																	
Structural tile, except facing.....	mil. standard brick..	8,585.6	8,019.8	626.5	483.7	450.1	401.8	439.4	505.0	520.8	558.4	588.0	574.0	'625.5	682.6		
Sewer pipe and fittings, vitrified.....	thous. sh. tons.	48.0	43.3	6.1	4.9	5.8	9.4	8.9	7.1	7.6	7.6	9.1	8.9	9.4	9.7		
Facing tile (hollow), glazed and unglazed.....	do.....	927.4	847.3	65.3	42.2	46.3	36.5	40.6	50.8	52.0	53.3	71.5	76.7	*78.7	96.5		
Floor and wall tile and accessories, glazed and unglazed.....	mil. brick equivalent..	58.1	56.1	4.0	4.6	3.2	3.5	4.1	3.4	4.6	4.6	4.2	3.0	3.8	4.2		
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100..	234.4	263.1	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	280.7	281.6	285.9	286.3	287.3
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	thous. \$.	829,449	858,130		226,566			220,279			191,757			210,915			
Glass containers:																	
Production.....	thous. gross..	327,609	321,999	26,027	21,311	27,262	28,136	28,572	27,154	26,615	27,068	27,329	28,625	26,476	29,207		
Shipments, domestic, total.....	do.....	317,440	317,829	27,025	23,324	24,825	25,234	28,578	24,925	25,630	27,654	28,495	28,829	30,064	26,647		
Narrow-neck containers:																	
Food	do.....	27,563	26,686	2,040	1,555	2,130	2,544	2,749	2,338	2,295	2,392	2,300	2,728	2,781	2,212		
Beverage	do.....	61,403	54,996	4,644	3,939	3,731	3,633	4,887	4,516	5,109	5,502	6,076	5,683	5,662	4,789		
Beer	do.....	106,489	113,875	9,028	8,161	8,701	9,155	9,614	9,229	9,867	11,068	11,254	10,793	10,343	9,459		
Liquor and wine.....	do.....	25,084	26,111	2,681	2,684	1,991	1,816	2,213	1,750	1,868	2,149	1,873	2,032	2,278	2,474		
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	thous. gross..	65,062	66,517	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	4,812	5,241	6,306	5,149		
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet	do.....	27,998	25,856	2,233	1,661	2,449	2,462	2,526	2,379	2,028	2,017	1,876	2,099	2,369	2,304		
Chemical, household and industrial	do.....	3,841	3,789	385	251	306	380	322	224	222	243	304	253	325	260		
Stocks, end of period	do.....	43,950	45,935	47,056	45,935	47,556	50,288	50,323	52,488	52,913	52,828	51,372	50,285	46,574	46,337		
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct)	thous. sh. tons.	'14,891	'14,630	1,238	1,207	1,095	1,050	963	951	924	980	1,019	1,050	1,106			
Calcined.....	do.....	'14,041	'14,543	1,600	1,191	1,111	943	926	874	826	869	964	984	1,032			
Imports, crude gypsum	do.....	'8,308	7,773	703	794	847	563	636	477	607	597	617	625	595			
Sales of gypsum products:																	
Uncalcined.....	do.....	'5,881	5,596	481	562	390	324	344	410	459	575	413	428	607			
Calcined:																	
Industrial plasters.....	do.....	'383	379	35	32	34	35	39	34	32	30	33	36	34			
Building plasters:																	
Regular basecoat	do.....	140	121	11	10	20	17	20	19	18	19	18	19	18			
All other (incl. Keene's cement)	do.....	306	283	22	20	15	14	13	14	14	13	13	13	13			
Board products, total																	
Lath	do.....	'16,445	16,865	1,368	1,415	*1,401	1,130	1,110	1,131	1,021	1,090	1,166	1,203	1,258			
Veneer base.....	do.....	137	125	9	9	10	8	7	6	6	7	6	5	6			
Gypsum sheathing.....	do.....	458	444	36	31	36	29	25	25	25	27	29	31				
Regular gypsum board.....	do.....	234	218	18	18	16	14	13	13	15	17	17	18				
Type X gypsum board.....	do.....	12,566	12,566	1,000	1,043	1,006	801	783	789	711	753	807	840	879			
Predecorated wallboard.....	do.....	2,786	3,272	286	298	308	254	254	273	243	266	281	278	289			
	do.....	231	249	19	16	7	8	8	9	8	8	9	10	10			

TEXTILE PRODUCTS

TEXTILE PRODUCTS																	
FABRIC																	
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	mil. lb.	1,720.5															
Knitting machines active last working day	thous.	33.3															
Woven fabric, finishing plants: *																	
Production (finished fabric).....	mil. linear yd..	8,523	7,998	689	606	*801	703	710	*866	662	650	*588	602	*641	*832		
Cotton.....	do.....	3,337	3,228	250	237	*325	279	288	*346	274	277	*252	248	*268	*347		
Manmade and silk fiber.....	do.....	5,186	4,770	439	369	*476	424	422	*520	388	374	*336	354	373	*485		
Inventories held at end of period	do.....	831	786	829	786	799	796	800	818	806	780	788	795	*777	*803		
Cotton.....	do.....	361	339	350	339	347	344	340	350	342	340	346	353	*332	*347		
Manmade and silk fiber.....	do.....	470	447	479	447	452	452	459	468	463	440	442	442	445	*456		
Backlog of finished orders.....	do.....	9,471	9,854	818	732	784	523	833	826	774	691	679	689	*660	*679		
Cotton.....	do.....	4,862	5,244	436	398	413	432	440	433	399	354	346	363	*343	*345		
Manmade and silk fiber.....	do.....	4,609	4,610	382	334	371	391	393	393	376	337	333	331	*317	*335		
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings]	thous. running bales..	*10,549	*14,262	9,937	12,728			14,262				*200	*581	*1,311	*4,603	*7,843	*9,925
Crop estimate	thous. net weight bales \$.	*10,856	*14,527					14,527								*10,938	
Consumption.....	do.....	6,079	6,140	482	436	*604	507	513	*622	496	478	*487	443	456	*597	456	
Stocks in the United States, total, end of period #	thous. running bales..	11,229	12,933	14,271	12,933	11,323	9,792	8,129	6,592	5,187	4,014	3,027	13,290	12,443	10,948	10,053	
Domestic cotton, total.....	do.....	11,226	12,929	14,268	12,929	11,315	9,786	8,123	6,586	5,182	4,012	3,026	13,288	12,441	10,946	10,052	
On farms and in transit	do.....	2,316	3,937	6,643	3,937	2,593	2,245	1,803	1,376	962	671	250	10,890	10,080	7,024	4,244	
Public storage and compresses.....	do.....	7,860	8,160	6,896	8,160	7,734	6,554	5,252	4,081	3,124	2,341	1,822	1,509	1,578	3,180	5,056	
Consuming establishments.....	do.....	1,050	832	729	832	988	987	1,068	1,129	1,096	1,000	954	889	783	742	752	

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	thous. running bales.	5,875	6,649	630	902	737	1,025	1,150	914	911	686	540	402	393	237	436
Imports.....	thous. net-weight bales \$.	2,783	6,127	(10) 0	0	0	(10) 0	1	0	(10) 0	(10) 2	2	0	2	1	5
Price (farm), American upland 1/.....	cents per lb.	58.5	57.5	61.0	59.9	59.8	62.9	60.9	58.5	59.6	56.3	72.4	74.0	82.3	*75.3	*80.4
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	cents per lb.	*61.6	*61.6	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.5	*85.8	87.0
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	mil.	16.4	16.2	16.2	16.2	16.4	16.3	16.3	16.3	16.2	16.1	16.0	16.1	*15.7	16.1	
Consuming 100 percent cotton.....	do.	6.4	6.4	6.4	6.4	6.4	6.4	6.3	6.4	6.3	6.2	6.2	6.2	6.1	6.0	
Spindle hours operated, all fibers, total.....	bil.	102.4	102.0	7.9	7.1	*10.0	8.7	8.3	*10.0	8.1	7.9	*8.2	7.6	*7.3	*10.0	
Average per working day.....	do.	0.394	0.393	0.394	0.352	0.402	0.436	0.414	0.402	0.403	0.393	0.329	0.378	*0.367	0.400	
Consuming 100 percent cotton.....	do.	41.5	41.7	3.2	2.9	*4.1	3.4	3.3	*4.1	3.3	*3.4	3.2	3.2	3.2	*4.1	3.1
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	mil. lin. yd.	4,007	3,858		927			1,032			1,026					
Orders, unfilled, end of period, compared with avg. weekly production.....	no. weeks' prod.	*16.1	*18.9	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	13.2	*13.8	12.0	
Inventories, end of period, compared with avg. weekly production.....	no. weeks' prod.	*4.9	*3.7	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	4.2	*4.1	4.2	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....		*0.30	*0.20	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32	0.30	0.35	
Exports, raw cotton equiv. thous. net-weight \$.....	bales.	457.9	627.8	62.3	58.1	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3	48.0	42.0	
Imports, raw cotton equivalent.....	do.	676.2	506.4	37.1	40.5	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3	49.4	44.7	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....	mil. lb.	300.9	316.6		81.2			80.0								
Staple, incl. tow (rayon).....	do.	534.6	549.4		135.9			126.9								
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	do.	3,814.3	4,136.3		1,023.6			1,017.5								
Staple, incl. tow.....	do.	3,952.7	4,282.3		1,094.6			1,107.6								
Textile glass fiber.....	do.	923.3	1,013.6		239.0			233.1								
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....	mil. lb.	15.4	11.8		11.8			11.1								
Staple, incl. tow (rayon).....	do.	28.7	35.6		35.6			34.3								
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	do.	343.4	379.8		379.8			377.8								
Staple, incl. tow.....	do.	338.5	311.1		311.1			347.6								
Textile glass fiber.....	do.	98.6	152.7		152.7			128.0								
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....	mil. lin. yd.	6,603.0	6,589.8		1,656.4			1,737.1			1,642.4					
Filament yarn (100%) fabrics #.....	do.	2,247.0	2,414.3		644.2			638.6			613.3					
Chiefly rayon and/or acetate fabrics.....	do.	406.4	396.4		98.5			106.9			107.0					
Chiefly nylon fabrics.....	do.	384.4	425.2		104.5			113.0			105.4					
Spun yarn (100%) fab., exc. blanketing #.....	do.	3,703.1	3,531.9		838.3			947.0			894.1					
Rayon and/or acetate fabrics, blends.....	do.	331.2	338.4		85.3			80.7			78.1					
Polyester blends with cotton.....	do.	2,593.1	2,426.6		583.2			673.1			643.9					
Filament and spun yarn fabrics.....	do.	376.2	398.9		114.2			121.8			108.8					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....		*0.22	*0.22	0.22	0.25	0.28	0.27									
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	0.471	0.469	0.476	0.488	0.491	0.486	0.482	0.476	0.490	0.494	0.513	0.551	0.593
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	53.00	58.12	47.25	59.36	69.55	69.01	64.65	70.85	58.44	63.79	63.29	75.94	
Yarn, tops, thread, cloth.....	do.	267.28	371.44	32.92	36.12	29.42	29.08	35.31	36.17	34.80	37.84	30.80	35.77	33.15	43.66	
Cloth, woven.....	do.	165.71	228.63	21.28	21.17	18.58	16.04	21.13	19.02	20.89	23.74	17.39	22.00	20.95	27.14	
Manufactured prods., apparel, furnishings.....	do.	174.42	225.13	20.07	22.00	17.83	30.28	34.24	32.84	30.05	33.01	27.63	28.02	30.14	32.28	
Imports, manmade fiber equivalent.....	do.	642.59	524.97	40.18	35.64	36.39	39.90	39.62	37.37	46.72	55.92	57.69	50.18	52.11	49.19	
Yarn, tops, thread, cloth.....	do.	147.55	102.20	6.33	7.18	7.83	7.71	9.83	8.59	8.64	9.40	7.90	7.55	7.96	7.45	
Cloth, woven.....	do.	87.76	64.58	3.84	4.08	4.96	4.88	6.43	6.02	5.60	6.41	5.84	5.69	5.72	5.57	
Manufactured prods., apparel, furnishings.....	do.	495.04	422.79	33.85	28.46	28.57	32.18	29.79	28.78	38.09	46.52	49.79	42.64	44.15	41.73	
Apparel, total.....	do.	425.18	360.41	28.59	23.51	23.95	27.28	24.13	23.60	32.39	40.70	44.03	37.62	38.26	36.10	
Knit apparel.....	do.	242.40	184.50	14.25	11.69	9.20	14.51	12.11	11.66	16.85	21.81	23.30	19.38	19.20	18.89	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	mil. lb.	102.2	106.8	8.5	8.4	*11.3	10.2	9.8	*11.4	9.2	8.3	*7.5	8.4	7.7	*10.8	
Carpet class.....	do.	13.0	10.5	0.7	0.4	*1.0	0.8	0.9	*0.9	0.7	0.6	*0.7	0.9	0.7	0.8	
Wool imports, clean yield.....	do.	50.4	42.3	3.5	3.5	6.1	4.9	5.1	4.6	5.7	4.5	5.3	4.8	4.1	3.9	
Duty-free (carpet class).....	do.	23.4	22.0	2.0	1.7	3.1	1.6	2.3	2.2	3.3	3.0	3.0	2.0	1.2	1.2	
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	2.33	2.33	2.38	2.53	2.56	2.31	2.25	2.33	2.45	2.51	2.53	2.53	
Australian, 64's, Type 62, duty-paid.....	do.	2.34	2.77	2.90	2.80	2.92	3.10	3.06	2.99	3.10	3.21	3.11	3.06	3.11	3.06	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	mil. lin. yd.	116.6	119.4		28.2			33.6			35.5					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	mil. sq. yds.	*1,162.3	1,216.0		317.8			293.4			258.5			257.0		
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....	thous. units.	19,400	21,058	1,844	1,070	1,383	1,604	1,580	1,736	2,074	2,183	1,972				
Dresses.....	do.	191,827	142,198	10,635	9,416	13,349	14,615	15,294	14,530	12,442	13,070	10,820				
Suits (incl. pant suits, jumpsuits).....	do.	32,840	31,059	2,125	1,722	2,196	2,530	2,695	2,244	1,709	1,807	1,884				
Blouses.....	thous. dozen.	25,388	27,614	2,327	1,712	2,944	2,672	2,464	2,436	2,384	2,203	1,998				
Skirts.....	do.	5,616	7,478	727	489	882	643	748	677	618	651	508				

See footnotes at end of tables.

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TEXTILE PRODUCTS—Continued

APPAREL—Continued																
Men's apparel cuttings: @																
Suits.....thous. units..	17,014	16,065	1,356	1,038	1,290	1,220	1,197	1,338	1,245							
Coats (separate), dress and sport..... do...	14,024	13,096	956	665	1,031	1,110	1,260	1,590	1,490							
Trousers (separate), dress..... do...	129,225	137,915	11,512	8,874	10,741	10,999	12,315	12,014	11,203							
Slacks (jean cut), casual..... do...	214,660	233,539	16,537	18,545	17,836	19,269	24,168	20,225	19,263							
Shirts, dress and sport.....thous. doz.	43,523	43,034	3,917	3,423	3,728	3,728	4,107	3,662	3,596							
Hosiery, shipments.....thous. doz. pairs..	267,683	290,453	26,201	22,564	22,392	20,685	21,675	23,254	20,496	23,995	24,580	21,851	20,593	24,182	21,575	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total..... mil. \$.	49,819	63,906		18,333			14,849			19,778						
U.S. Government..... do...	25,992	29,346		9,120			6,325			6,501						
Prime contract..... do...	46,340	58,828		16,718			14,144			18,714						
Sales (net), receipts, or billings, qtrly, total..... do...	37,968	45,844		12,218			11,908			15,114						
U.S. Government..... do...	21,888	23,206		5,909			5,096			5,686						
Backlog of orders, end of period #..... do...	57,180	75,009		75,009			84,546			89,211						
U.S. Government..... do...	30,223	36,174		36,174			32,999			33,814						
Aircraft (complete) and parts..... do...	28,287	39,789		39,789			43,684			46,953						
Engines (aircraft) and parts..... do...	5,602	8,241		8,241			10,345			10,878						
Missiles, space vehicle systems, engines, propulsion units, and parts..... mil. \$.	7,557	7,270		7,270			6,720			6,778						
Other related operations (conversions, modifications), products, services..... mil. \$.	7,697	10,336		10,336			8,921			9,600						
Aircraft (complete):																
Shipments..... do...	6,530.8	1,118.6	981.3	1,271.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	1,041.3	1,041.3	717.1	1,305.0	1,200.7		
Airframe weight.....thous. lb.	54,542	77,327	6,609	7,191	5,055	8,081	9,118	8,975	9,084	7,397	7,851	5,571	*10,343	8,662		
Exports, commercial..... mil. \$.	*3,589	6,149	534	658	270	768	786	706	709	640	607	522	792	705	726	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	9,165	8,419	641	494	*513	619	649	572	518	544	432	299	529	*668	*559	*470
Domestic..... do...	8,494	7,678	574	442	468	563	578	516	462	496	400	280	487			
Retail sales, total, not seasonally adj..... do...	11,312	10,670	*768	*726	806	812	895	743	697	702	772	686	672	847	698	650
Domestics \$..... do...	9,312	8,340	*600	*554	588	592	670	541	499	511	542	487	486	664	530	472
Imports \$..... do...	2,000	2,329	168	171	218	220	225	202	198	191	230	199	186	183	169	178
Total, seas, adjusted at annual rate..... mil.			*9.7	*10.3	*11.9	*10.8	*9.6	*8.0	*7.2	7.4	*9.0	8.9	*8.5	*9.2	*9.3	8.9
Domestics \$..... do...			7.2	*7.8	*8.8	*7.9	*7.1	*5.9	*5.3	*5.3	*6.5	*6.7	*6.3	*6.8	*6.8	6.4
Imports \$..... do...			2.4	2.5	*3.2	2.9	2.5	*2.1	*2.0	2.2	2.5	2.1	*2.2	*2.4	2.5	2.5
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous.	1,729	1,691	1,794	1,691	1,598	1,610	1,567	*1,585	1,598	1,628	1,507	1,337	1,373	1,390	1,440	1,448
Seasonally adjusted \$..... do...	1,740	1,674	*1,766	*1,667	*1,462	*1,437	*1,404	*1,409	*1,423	*1,450	*1,417	*1,330	*1,332	*1,328	*1,350	1,361
Inventory-retail sales ratio, domestics \$..... do...	2.2	2.5	*2.9	*2.6	*2.0	*2.2	*2.4	*2.9	3.2	3.3	2.6	*2.4	*2.6	2.3	2.4	2.5
Exports (BuCensus), assembled cars.....thous.	*695.12	779.16	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	41.64	58.39	46.95	
To Canada..... do...	*540.90	590.95	51.07	40.67	37.33	51.26	62.92	58.95	51.35	42.94	27.09	18.78	35.48	51.09	39.78	
Imports (BuCensus), complete units..... do...	*2,881.8	3,001.8	275.4	257.9	279.5	286.6	285.1	295.1	294.3	307.7	277.6	230.3	252.8	276.9	271.8	
From Canada, total..... do...	*832.7	671.2	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	41.9	66.1	63.3	
Registrations, total new vehicles..... do...	10,946	10,357	*729	*836	*753	*701	*801	*787	*733	*676	*716	*704	*702	*747	*730	
Imports, incl. domestically sponsored..... do...	1,946	2,351	*169	*199	*203	*196	*220	*222	*215	*199	*216	*215	*212	*196	*187	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	3,706	3,037	196	166	*165	176	169	129	109	104	106	83	133	*183	*150	
Domestic..... do...	3,415	2,741	171	141	148	157	148	113	93	83	88	73	120			
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW..... do...	3,547.2	2,861.0	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8	149.1	121.2	148.7	153.4	
Medium-duty, 14,001-26,000 lbs. GVW..... do...	164.5	151.6	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8	7.7	7.5	7.5	6.9	6.2	
Heavy-duty, 26,001 lbs. and over GVW..... do...	202.3	225.2	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	17.2	15.7	13.4	14.6	11.8	
Retail inventories, end of period, seasonally adjusted.....thous.	773.9	814.8	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0	530.2	499.2	535.8	560.8	
Exports (BuCensus), assembled units..... do...	*248.42	259.44	22.26	19.71	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	13.21	14.94	14.08	
Imports (BuCensus), including separate chassis and bodies.....thous.	*1,035.68	974.13	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	89.86	110.44	77.93	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.	3,963	3,472	*249	*266	*233	*210	*220	*221	*207	*211	*222	*196	*190	*185	*190	
Truck trailers and chassis, complete (excludes detachables), shipments..... number.	194,976	209,522	16,141	13,627	12,220	12,197	13,156	11,876	10,337	10,138	7,294	8,435	9,439	10,505		
Vans..... do...	128,566	138,484	10,957	8,956	7,602	7,081	8,025	7,493	6,318	6,364	4,080	5,404	6,088	6,540		
Trailer bodies (detachable), sold separately..... do...	6,468	9,154	500	326	644	486	509	631	770	509	258	231	840	996		
Trailer chassis (detachable), sold separately..... do...	29,775	14,700	1,296	994	1,423	1,145	1,262	1,493	1,348	883	820	840	1,053	1,444		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments..... number.	67,440	90,021	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	6,947	7,368		
Equipment manufacturers..... do...	62,400	83,931	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521	5,455	6,158	6,586	6,956		
New orders..... do...	129,196	119,291	8,658	8,538	7,010	3,776	3,471	5,501	5,744	3,144	3,393	2,797	4,406	2,047		
Equipment manufacturers..... do...	124,862	113,060	7,890	7,538	6,310	3,776	3,471	2,851	3,882	3,144	3,393	2,531	4,406	1,847		
Unfilled orders, end of period..... do...	96,255	119,201	119,957	119,201	116,458	109,406	100,955	91,940	87,277	79,486	75,284	69,432	66,007	59,378		
Equipment manufacturers..... do...	89,944	112,749	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	59,806	53,389		
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period.....thous.	1,225	1,217	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	1,180	1,177		
Held for repairs, % of total owned..... do...	7.9	8.0	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3	8.7	8.8	8.9	8.8		
Capacity (carrying), total, end of mo.....mil. tons.	93.96	94.47	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51	93.31	93.27	93.06	93.61		
Average per car.....tons.	76.68	77.62	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	78.83	79.09		

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for Oct.-Dec. 1980 and Jan.-Mar. 1981 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 44 of the Dec. 1980 SURVEY.

† The estimates for plant and equipment expenditures have been revised. An article describing that revision and containing revised estimates for 1947-77 begins on p. 24 of the Oct. 1980 SURVEY.

¶ 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 as part of the 1980 benchmark revision of the national income and product accounts. An article describing that revision appears in the Dec. 1980 SURVEY. Data for 1976-79 will be published in a separate supplement to the SURVEY. Pre-1976 data are scheduled to be published in March 1981 in *The National Income and Product Accounts of the United States, 1929-76: Statistical Tables*.

‡ Includes inventory valuation and capital consumption adjustments.

* New series. Detailed descriptions begin on p. 18 of the Nov. 1979 SURVEY. See note "†" for this page for information on historical data.

§ 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 for 1976-78 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

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 are available from The Bureau of Labor Statistics, Washington, D.C. 20212.

† 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 Nov. 1979, and Jan., May, July, and Oct. 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 Jan. 1, 1981: building, 298.2; construction, 313.9.

¶ 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.

Page S-11

1. As of July 1.

2. The publication of the accounts receivable data has been suspended.

3. Revised data prior to Aug. 1980 are not available for this issue of the SURVEY, but will be shown in the future.

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 appear in the

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.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

@ See note "@" on p. S-12.

‡ See note "‡" on p. S-12.

¶ Production and nonsupervisory workers.

Page S-14

† See corresponding note on p. S-11.

¶ Production and nonsupervisory workers.

‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.

§ Wages as of Jan. 1, 1981: Common, \$12.28; Skilled, \$16.07.

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.

§ The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Nov. 1979-Apr. 1980 include 6,747 million dollars in outlays by the Department of Education.

Page S-17

1. Total for Jan.-May and Oct.-Dec.

§ Or increase in earmarked gold (-).

† The Federal Reserve has redefined the monetary aggregates. The redefinition was prompted by the emergence in recent years of new monetary assets—for example, negotiable order of withdrawal (NOW) accounts and money market mutual fund shares—and alterations in the basic character of established monetary assets—for example, the growing similarity of and substitution between the deposits of thrift institutions and those of commercial banks. Monthly data from 1959 to date are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡ Composition of the money stock measures is as follows:

M1-A.—This measure is currency plus demand deposits at commercial banks. It is essentially the same as the old M1 except that it excludes demand deposits held by foreign commercial banks and official institutions.

M1-B.—This equals M1-A plus interest-earning checkable deposits at all depository institutions—namely NOW accounts, automatic transfer from savings (ATS) accounts, and credit union share draft balances—as well as a small amount of demand deposits at thrift institutions that cannot, using present data sources, be separated from interest-earning checkable deposits.

M2.—This measure adds to M1-B overnight repurchase agreements (RP's) issued by commercial banks and certain overnight Eurodollars (those issued by Caribbean branches of member banks) held by U.S. nonbank residents, money market mutual fund shares, and savings and small-denomination time deposits (those issued in denominations of less than \$100,000) at all depository institutions. Depository institutions are commercial banks (including U.S. agencies and branches of foreign banks, Edge Act corporations, and foreign investment companies), mutual savings banks, savings and loan associations, and credit unions.

M3.—This measure equals M2 plus large-denomination time deposits (those issued in denominations of \$100,000 or more) at all depository institutions (including negotiable CD's) plus term RP's issued by commercial banks and savings and loan associations.

L.—This broad measure of liquid assets equals M3 plus other liquid assets consisting of other Eurodollar holdings of U.S. nonbank residents, bankers acceptances, commercial paper, savings bonds, and marketable liquid Treasury obligations.

‡‡ 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. Average for Jan.-Aug. Beginning Sept. 1979, data are no longer available.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

¶ Prices are derived from average yields on the basis of an assumed 3-percent 20-year bond.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

@@ Effective Feb. 1979 SURVEY, seasonally adjusted data have been revised to reflect sums of commodity components; comparable data for periods prior to 1977 will be shown in the 1979 BUSINESS STATISTICS.

Page S-19

1. See note 1 for p. S-18.

Includes data not shown separately.

§ Data may not equal the sum of geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the components.

@ See note "@@" for p. S-18.

Page S-20

1. See note 1 for p. S-18.

Includes data not shown separately.

Page S-21

1. Domestic trunk operations only (averaging about 90 percent of domestic total).

2. Annual total; quarterly 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. Beginning Jan. 1977, data are for unlinked passenger trips.

7. Beginning Jan. 1980 data, another company is included.

8. Data are for six months, Jan.-June 1980.

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). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument). Beginning Dec. 1980, data include visits to Katmai (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. Reported annual total; includes monthly data withheld to avoid disclosing operations of individual companies.
7. Data are no longer available.
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.
 - ¶ 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.
3. Data are no longer available.
 - § 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.
9. November 1 estimate of the 1980 crop.
10. Data are no longer available.
11. Crop estimate for 1980.
 - § 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.

5. November 1 estimate of the 1980 crop.
6. December 1 estimate of the 1980 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.

Page S-27

1. See note 4 for p. S-22.
2. Annual total; monthly revisions are not available.
3. Average for Jan.-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.
3. Copper refinery production from domestic and foreign ores are not shown to avoid disclosing information for individual firms. The source reports 79,039 metric tons of domestic ores and 14,623 metric tons of foreign ores for the period July-Sept. 1980.
 - § 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, residential and commercial stocks of bituminous coal and lignite (formerly 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.
 - @@ Formerly shown as Manufacturing and mining industries.
 - @@ Formerly shown as Retail deliveries to other consumers.
 - ** Formerly shown as Retail dealers.

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. See note "¶" for this page.
 - ‡ See note "‡" for p. S-31.
 - ¶ Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.
 - # 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.
- ¶ Consumption by 525 daily newspapers reporting to the American Newspaper Publishers Association.
- § 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.
- ‡ Data are monthly or annual totals. Formerly weekly averages were shown.

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 1980 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. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
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 Oct.
9. Average of Jan.-June.
10. Less than 500 bales.

§ 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 Jan. 1980, passenger vans previously reported as passenger cars are now included with trucks.
- @ See note "@" p. S-35.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ¶ Courtesy of R.L. Polk & Co.; republication prohibited.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.

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1981 RELEASE DATES FOR BEA ESTIMATES

Subject	Release Date*	Subject	Release Date*
Plant and Equipment Expenditures (expectations), 1981.....	Jan. 13	Personal Income and Outlays, June 1981.....	July 21
Personal Income and Outlays, December 1980.....	Jan. 19	Gross National Product (preliminary), 2d quarter 1981.....	July 22
Gross National Product (preliminary), 4th quarter 1980.....	Jan. 21	Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1981.....	July 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, December 1980.....	Jan. 30	Merchandise Trade (balance of payment basis), 2d quarter 1981.....	Aug. 4
Merchandise Trade (balance of payment basis), 4th quarter 1980.....	Feb. 4	State Personal Income, 1st quarter 1981.....	Aug. 16
State Personal Income, 3d quarter 1980.....	Feb. 15	Personal Income and Outlays, July 1981.....	Aug. 18
Personal Income and Outlays, January 1981.....	Feb. 18	Gross National Product (1st revision), 2d quarter 1981.....	Aug. 19
Gross National Product (1st revision), 4th quarter 1980.....	Feb. 19	Corporate Profits (preliminary), 2d quarter 1981.....	Aug. 19
Selected International Transactions, 4th quarter 1980.....	Feb. 19	Federal Receipts and Expenditures, 2d quarter 1981.....	Aug. 20
Composite Indexes of Leading, Coincident, and Lagging Indicators, January 1981.....	Feb. 27	Selected International Transactions, 2d quarter 1981.....	Aug. 20
Plant and Equipment Expenditures, 4th quarter 1980.....	Mar. 12	Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1981.....	Aug. 31
Personal Income and Outlays, February 1981.....	Mar. 17	Plant and Equipment Expenditures, 2d quarter 1981.....	Sept. 10
Gross National Product (2d revision), 4th quarter 1980.....	Mar. 18	State Personal Income and Per Capita Personal Income (revised), 1980.....	Sept. 13
Corporate Profits (preliminary), 4th quarter 1980.....	Mar. 18	Personal Income and Outlays, August 1981.....	Sept. 17
Federal Receipts and Expenditures, 4th quarter 1980.....	Mar. 19	Summary of International Transactions, 2d quarter 1981.....	Sept. 17
Summary of International Transactions, 4th quarter 1980.....	Mar. 19	Gross National Product (2d revision), 2d quarter 1981.....	Sept. 18
Manufacturers' Capacity Utilization, December 1980.....	Mar. 20	Corporate Profits (revised), 2d quarter 1981.....	Sept. 18
Composite Indexes of Leading, Coincident, and Lagging Indicators, February 1981.....	Mar. 31	Manufacturers' Capacity Utilization, June 1981.....	Sept. 18
Personal Income and Outlays, March 1981.....	Apr. 17	Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1981.....	Sept. 29
Gross National Product (preliminary), 1st quarter 1981.....	Apr. 20	Personal Income and Outlays, September 1981.....	Oct. 20
Corporate Profits (revised), 4th quarter 1980.....	Apr. 20	Gross National Product (preliminary), 3d quarter 1981.....	Oct. 21
Composite Indexes of Leading, Coincident, and Lagging Indicators, March 1981.....	Apr. 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, September 1981.....	Oct. 29
Merchandise Trade (balance of payments basis), 1st quarter 1981.....	May 5	Merchandise Trade (balance of payments basis), 3d quarter 1981.....	Nov. 4
State Personal Income, 4th quarter 1980.....	May 17	State Personal Income, 2d quarter 1981.....	Nov. 15
Personal Income and Outlays, April 1981.....	May 18	Personal Income and Outlays, October 1981.....	Nov. 17
Gross National Product (1st revision), 1st quarter 1981.....	May 19	Gross National Product (1st revision), 3d quarter 1981.....	Nov. 18
Corporate Profits (preliminary), 1st quarter 1981.....	May 19	Corporate Profits (preliminary), 3d quarter 1981.....	Nov. 18
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Selected International Transactions, 1st quarter 1981.....	May 20	Federal Receipts and Expenditures, 3d quarter 1981.....	Nov. 19
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Plant and Equipment Expenditures, 1st quarter 1981.....	June 10	Plant and Equipment Expenditures, 3d quarter 1981.....	Dec. 10
Personal Income and Outlays, May 1981.....	June 17	Personal Income and Outlays, November 1981.....	Dec. 17
Gross National Product (2d revision), 1st quarter 1981.....	June 18	Summary of International Transactions, 3d quarter 1981.....	Dec. 17
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Composite Indexes of Leading, Coincident, and Lagging Indicators, May 1981.....	June 30	Composite Indexes of Leading, Coincident, and Lagging Indicators, November 1981.....	Dec. 30

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

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.