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7

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

# SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

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

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

thirds of the slowing was due to energy prices.

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

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

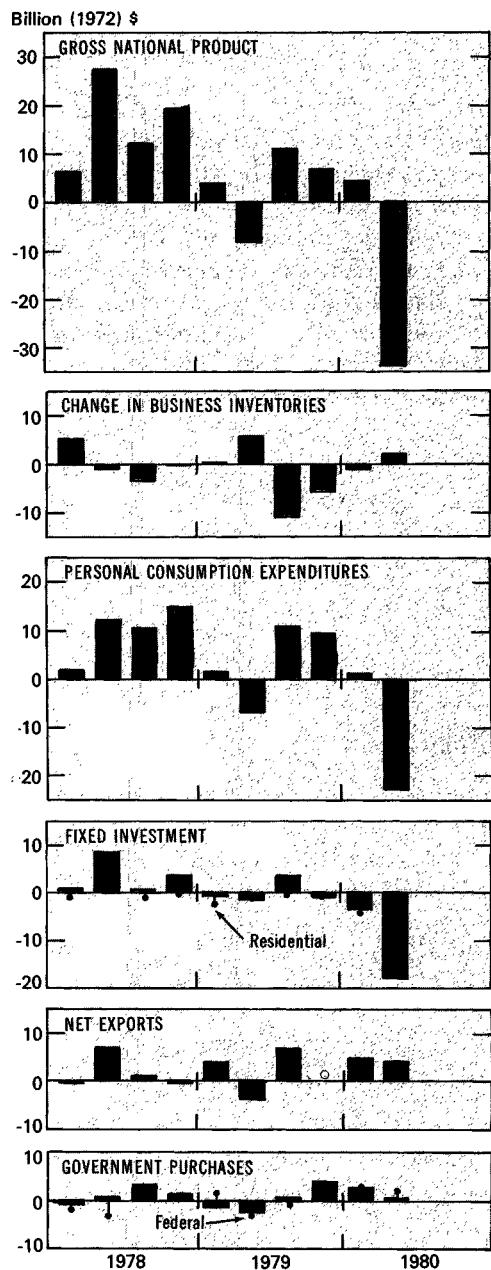
## Postponement of July Revision of GNP

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

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

CHART 1

### Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

80-7-1

## SURVEY OF CURRENT BUSINESS

July 1980

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

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter at annual rates		
	Billions of dollars, seasonally adjusted at annual rates										
	1979		1980		1979		1980		1979	1980	
	III	IV	I	II	III	IV	I	II			
Gross national product.....	2,396.5	2,456.9	2,520.8	2,523.4	1,433.3	1,440.3	1,444.7	1,410.8	2.0	1.2	-9.1
Final sales.....	2,381.9	2,451.4	2,516.1	2,511.7	1,426.2	1,439.0	1,444.4	1,408.5	3.6	1.5	-9.6
Change in business inventories.....	14.5	5.6	4.7	11.7	7.1	1.4	.3	2.3	-----	-----	-----
Less: Rest-of-the-world product.....	26.9	26.4	28.8	31.8	8.0	6.5	6.0	7.1	-----	-----	-----
Equals: Gross domestic product.....	2,369.5	2,430.6	2,492.0	2,491.6	1,425.3	1,433.8	1,438.7	1,430.7	2.4	1.4	-9.4

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

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

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

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

Table 2.—Key Factors in Real GNP

	Billions of constant (1972) dollars												
	Seasonally adjusted at annual rates								Change from preceding quarter				
	1978	1979				1980				1979		1980	
		IV	I	II	III	IV	I	II	I	II	III	IV	
GNP.....	1,426.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8	4.0	-8.3	11.0	7.0	4.4	-33.9
Less: Motor vehicles.....	84.0	87.1	76.7	68.0	66.9	64.1	50.0	3.1	-10.4	-8.7	-1.1	-2.8	-14.1
Residential investment.....	60.0	57.7	56.7	56.5	55.8	51.7	41.1	-2.3	-1.0	.2	.7	-4.1	-10.6
GNP less motor vehicles and residential investment.....	1,282.6	1,285.8	1,288.9	1,308.8	1,317.6	1,328.9	1,319.7	3.2	3.1	19.9	9.4	11.3	-9.2
Final sales.....	1,414.6	1,418.4	1,404.1	1,426.2	1,439.0	1,444.4	1,408.5	3.8	-14.3	22.1	12.8	5.4	-35.9
Less: Motor vehicles.....	80.8	83.8	73.2	73.7	70.2	69.2	50.9	3.0	-10.6	.5	-3.5	-1.0	-18.3
Residential investment.....	60.0	57.7	56.7	56.5	55.8	51.7	41.1	-2.3	-1.0	.2	.7	-4.1	-10.6
Final sales less motor vehicles and residential investment.....	1,273.8	1,276.9	1,274.2	1,296.0	1,313.0	1,323.5	1,316.5	3.1	-2.7	21.8	17.0	10.5	-7.0
Personal consumption expenditures.....	920.3	921.8	915.0	925.9	935.4	936.5	913.6	1.5	-6.8	10.9	9.5	1.1	-22.9
Less: Motor vehicles.....	54.3	54.8	48.3	48.1	47.2	48.4	34.9	.5	-6.5	.2	.9	1.2	-13.5
Personal consumption expenditures less motor vehicles.....	866.1	867.0	866.7	877.9	888.2	888.1	878.7	.9	-3	11.2	10.3	-.1	-9.4
Less: Energy.....	57.5	59.8	55.3	54.5	54.0	51.9	51.1	2.3	-4.5	.8	-5	-2.1	-.8
Personal consumption expenditures less motor vehicles and energy.....	808.6	807.2	811.4	823.4	834.2	836.2	827.6	-1.4	4.2	12.0	10.8	2.0	-8.6
Nonresidential structures.....	46.5	45.8	47.9	48.7	50.1	50.3	48.6	-.7	2.1	.8	1.4	.2	-1.7
Nonresidential producers' durable equipment.....	98.9	101.3	99.0	101.9	100.4	100.9	95.3	2.4	-2.3	2.9	-1.5	.5	-5.6
Less: Motor vehicles.....	28.2	28.4	24.4	25.7	22.2	21.4	16.8	.2	-4.0	1.3	-3.5	-.8	-4.6
Nonresidential producers' durable equipment less motor vehicles.....	70.7	72.9	74.6	76.2	78.2	79.5	78.5	2.2	1.7	1.6	2.0	1.3	-1.0
Net exports.....	12.9	17.0	13.2	20.1	20.1	25.0	29.3	4.1	-3.8	6.9	0	4.9	4.3
Less: Motor vehicles.....	-3.8	-1.5	-1.4	-2.0	-1.3	-2.4	-2.6	2.3	.1	-.6	.7	-1.1	-.2
Net exports less motor vehicles.....	16.6	18.5	14.6	22.1	21.4	27.4	31.9	1.9	-3.9	7.5	-.7	6.0	4.5
Exports.....	113.8	117.0	116.0	122.2	124.3	131.7	128.7	3.2	-1.0	6.2	2.1	7.4	-3.0
Less: Motor vehicles.....	8.1	8.6	8.6	8.1	8.1	8.9	6.9	.5	0	-.5	.8	-9	-1.1
Exports less motor vehicles.....	105.7	108.4	107.5	114.1	115.3	123.7	121.8	2.7	-9	6.6	1.2	8.4	-1.9
Imports.....	101.0	100.0	102.9	102.1	104.1	106.7	99.4	-1.0	2.9	-.8	2.0	2.6	-7.3
Less: Motor vehicles.....	11.9	10.1	10.0	10.2	10.2	10.6	9.5	-1.8	-1	.2	0	.4	-1.1
Imports less motor vehicles.....	89.1	89.9	92.8	91.9	93.9	96.1	89.9	.8	2.9	-.9	2.0	2.2	-6.2
Government purchases.....	276.0	274.7	272.4	273.1	277.1	280.0	280.6	-1.3	-2.3	.7	4.0	2.9	.6
Less: Motor vehicles.....	2.1	2.1	2.0	2.0	1.9	1.9	1.9	0	-.1	0	-1	0	0
Government purchases less motor vehicles.....	273.9	272.6	270.4	271.1	275.2	278.1	278.7	-1.3	-2.2	.7	4.1	2.9	.6
Change in business inventories.....	12.0	12.3	18.1	7.1	1.4	.3	2.3	.3	5.8	-11.0	-5.7	-1.1	2.0
Less: Motor vehicles.....	3.3	3.4	3.5	-5.7	-3.3	-5.1	-9	.1	-.2	-9.2	2.4	-1.8	4.2
Change in business inventories less motor vehicles.....	8.7	8.9	14.6	12.8	4.6	5.4	3.2	.2	5.7	-1.8	-8.2	.8	-2.2

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

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

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

Table 3.—Fixed-Weighted Price Indexes

	Index numbers (1972=100) seasonally adjusted						Percent change from preceding quarter at annual rates				
	1979				1980		1979		1980		
	I	II	III	IV	I	II	II	III	IV	I	
										II	
Gross national product.....	162.8	166.6	170.6	174.4	179.0	182.9	9.5	10.0	9.4	10.9	8.9
Less: Change in business inventories.....											
Equals: Final sales.....	162.7	166.4	170.4	174.3	179.8	182.7	9.5	10.0	9.4	10.9	9.0
Less: Exports.....	205.3	211.4	220.5	227.8	238.6	242.3	12.4	18.5	13.9	20.2	6.3
Plus: Imports.....	229.6	240.9	256.8	273.8	276.5	308.5	21.2	29.1	29.3	37.6	17.1
Equals: Final sales less exports plus imports.....	164.4	168.5	172.9	177.4	182.8	187.2	10.3	11.0	10.8	12.6	10.0
Personal consumption expenditures.....	160.0	163.9	168.4	172.6	178.3	182.9	10.3	11.3	10.5	13.8	10.7
Food.....	175.8	178.5	179.5	183.5	186.3	189.2	6.3	2.3	9.3	6.2	6.5
Energy <sup>1</sup> .....	207.9	231.4	262.3	278.3	309.0	325.3	53.5	65.2	26.7	52.0	22.8
Other personal consumption expenditures.....	151.0	153.5	156.4	159.6	163.7	167.7	6.7	7.8	8.5	10.7	9.9
Other nonmarket services.....	171.9	176.2	180.6	185.5	190.4	194.5	10.4	10.5	11.3	10.8	9.0
Nonresidential structures.....	181.6	186.4	191.7	196.0	202.0	206.8	10.9	11.8	9.2	12.9	10.0
Producers' durable equipment.....	161.5	165.6	169.1	171.8	175.9	181.5	10.5	8.9	6.4	9.9	13.3
Residential investment.....	192.7	199.3	205.7	208.9	213.9	218.4	14.3	13.5	6.4	10.0	8.6
Government purchases.....	168.2	172.0	176.0	182.1	186.9	190.4	9.2	9.8	14.5	11.0	7.8
Federal.....	164.0	167.2	171.1	180.2	184.7	187.7	7.9	9.8	22.9	10.5	6.6
State and local.....	171.1	175.2	179.4	183.4	188.4	192.3	10.0	9.9	9.3	11.3	8.6

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

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

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

Table 4.—Selected Labor Market Indicators

[Seasonally adjusted]

	1979	1980: Change from preceding quarter		1980	1979	1980: Change from preceding month						1980	
	IV	I	II	II	December	Jan.	Feb.	March	April	May	June	June	
<b>Household survey</b>													
Civilian labor force (millions).....	103.7	0.4	0.5	104.7	104.0	0.2	0	-0.2	0.3	0.7	-0.6	104.5	
Employment.....	97.7	.1	-.9	96.9	97.9	-.1	.1	-.3	-.5	-.2	-.5	98.5	
Unemployment.....	6.1	.3	1.4	7.8	6.1	.3	-.1	.1	.8	.9	-.1	8.0	
Job losers.....	2.7	.3	1.2	4.2	2.7	.3	-.1	.1	.6	.7	.3	4.6	
On layoff.....	1.0	.1	.8	1.8	.9	.1	0	.1	.3	.5	.2	2.1	
Other job losers.....	1.8	.1	.4	2.4	1.8	.2	-.1	0	.3	.2	.2	2.5	
Job leavers, reentrants, and new entrants.....	3.4	0	.3	3.7	3.4	0	0	0	.2	.3	-.3	3.6	
Employment-population ratio.....	59.3	-.1	-.8	58.4	59.4	-.2	.1	-.3	-.4	-.1	-.4	58.1	
Unemployment rate (percent):													
Total.....	5.9	.2	1.4	7.5	5.9	.3	-.2	.2	.8	.8	-.1	7.7	
Adult men.....	4.2	.5	1.7	6.4	4.2	.5	-.1	.3	1.0	.7	.1	6.7	
Adult women.....	5.7	0	.8	6.5	5.7	.1	-.1	0	.6	.3	-.1	6.5	
Teenagers.....	16.1	.1	1.8	18.0	16.0	.3	.2	-.6	.3	3.0	-.7	18.5	
Civilian labor force participation rate (percent):													
Total.....	63.8	0	.1	63.9	63.9	0	0	-.2	.1	.4	-.5	63.7	
Adult men.....	79.6	-.1	.1	79.6	79.5	-.1	.2	-.2	.1	.4	-.5	79.4	
Adult women.....	51.0	.2	.2	51.4	51.1	.3	-.1	-.3	.5	0	-.2	51.3	
Teenagers.....	58.2	-.5	-.8	56.9	58.6	-.4	-.8	-.1	-1.0	1.6	-1.4	56.5	
<b>Establishment survey</b>													
Employment, nonfarm payroll (millions).....	90.6	.6	-.6	90.5	90.7	.4	.2	0	-.2	-.3	-.5	90.1	
Goods producing.....	26.5	.1	-.9	25.7	26.6	.1	-.1	-.1	-.4	-.4	-.4	25.4	
Construction.....	4.6	.1	-.2	4.4	4.6	.1	-.1	-.1	-.1	0	-.1	4.4	
Manufacturing:													
Durables.....	12.7	0	-.5	12.2	12.7	0	0	0	-.3	-.3	-.2	11.9	
Nondurables.....	8.3	0	-.1	8.1	8.3	0	0	0	0	0	-.1	8.1	
Distributive.....	25.7	.1	-.1	25.6	25.7	.1	.1	0	-.1	-.1	-.1	25.6	
Services <sup>2</sup> .....	22.4	.3	.1	22.8	22.4	.1	.1	.1	0	.1	0	22.8	
Government.....	16.0	.1	.3	16.4	16.0	0	.1	.1	.2	0	0	16.4	
Average weekly hours, private nonfarm:													
Total.....	35.6	-.1	-.4	35.1	35.7	-.1	-.1	-.1	-.1	-.2	-.1	35.0	
Manufacturing.....	40.1	0	-.7	39.4	40.2	.1	-.2	-.3	0	-.5	-.2	39.1	

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

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

Source: Bureau of Labor Statistics.

tion in the government purchases component.

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

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

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

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

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

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

	1979		1980	
	IV	I	II	III
Wage and salary disbursements.....	32.4	33.2	5.6	5.6
Manufacturing.....	6.4	8.9	-5.8	-5.8
Other commodity-producing.....	3.1	3.3	-5.5	-5.5
Distributive.....	8.4	7.6	.8	.8
Services.....	9.0	9.8	7.4	7.4
Government and government enterprises.....	5.6	3.6	3.7	3.7
Proprietors' income.....	4.2	-4.5	-10.8	-10.8
Farm.....	1.6	-4.7	-5.5	-5.5
Nonfarm.....	2.6	.3	-5.3	-5.3
Transfer payments.....	5.7	8.4	7.3	7.3
Other income.....	17.8	18.8	18.7	18.7
Less: Personal contributions for social insurance.....	1.8	3.6	-.2	-.2
Personal income.....	58.4	52.4	21.0	21.0
Less: Personal tax and nontax payments.....	15.3	-1.9	4.3	4.3
Federal.....	13.4	-2.4	3.1	3.1
Impact of legislation.....	-.6	-12.1	-1.5	-1.5
Withheld	-.5	-.4	-.4	-.4
Nonwithheld less refunds.....	-.1	-11.7	4.5	4.5
Other.....	14.0	9.6	4.5	4.5
State and local.....	1.9	.5	1.2	1.2
Impact of legislation.....	-.1	-1.7	-.1	-.1
Other.....	2.1	2.2	1.3	1.3
Equals: Disposable personal income	43.1	54.3	16.6	16.6
Less: Personal outlays.....	53.7	49.5	-1.8	-1.8
Equals: Personal saving.....	-10.6	4.7	18.5	18.5
Addenda:				
Special factors in personal income:				
Federal pay raise.....	3.5	.2	---	---
Minimum wage.....		2.0	---	---
Energy allowance.....		1.6	-1.6	-1.6
Accidental damage:				
California floods.....		-.3	.3	.3
Mount St. Helens and Florida civil disturbance.....			-.6	-.6
Social security base change.....		-2.5	---	---
California cash sickness program refund.....		.7	.4	.4
Personal income adjusted for the spe- cial factor.....	54.9	50.7	22.5	22.5

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

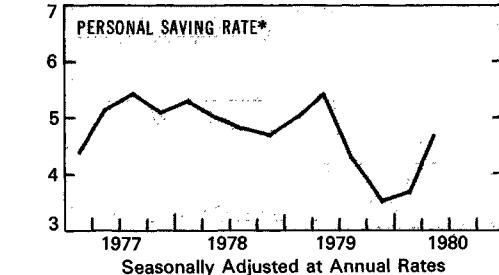
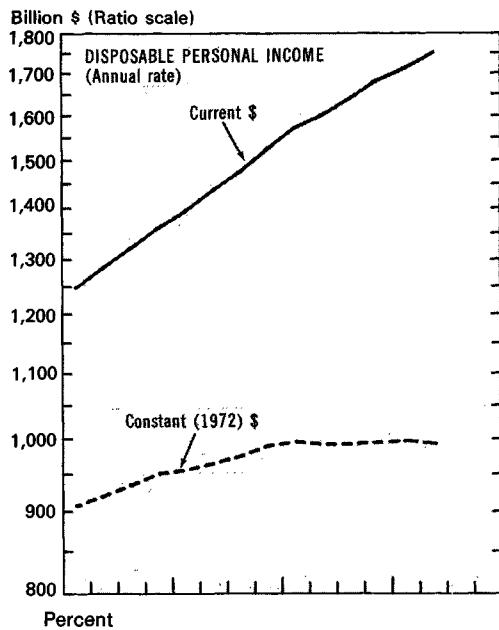
The unemployment rate increased 1.4 percentage points to 7.5 percent in the second quarter. The rate had hovered at about 6.0 percent for an extended period—just below it in 1979 and just above it in the first quarter. In April and again in May, it jumped 0.8 percentage points, and in June, it declined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

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

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

## CHART 2

### Disposable Personal Income and Personal Saving Rate



\* Personal saving as a percentage of disposable personal income.

### Personal income and its disposition

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

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

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

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

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

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

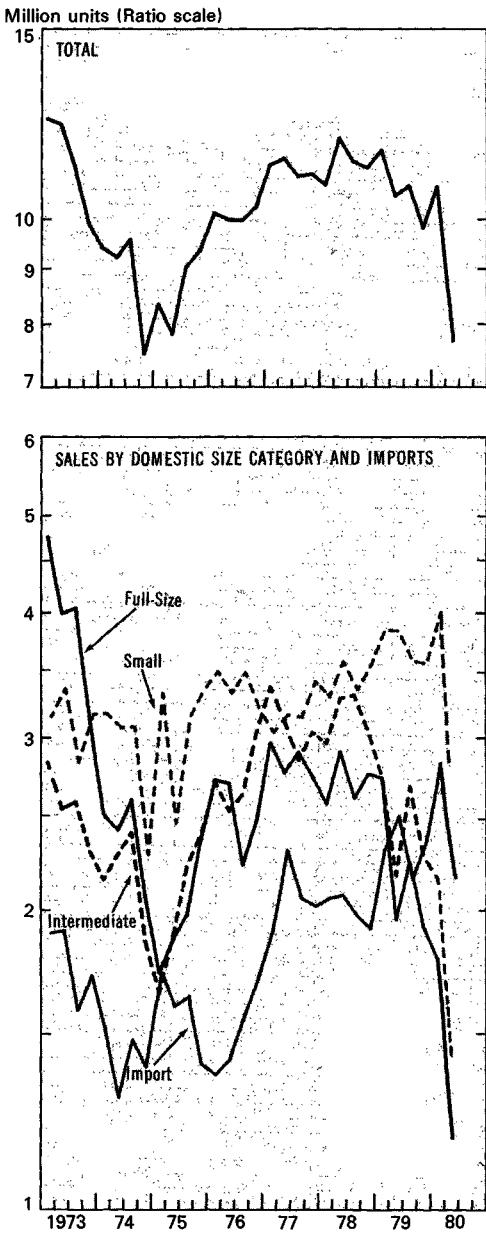
2. Quarterly estimates of the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes in them are differences between these rates.

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

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

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.

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

	Current dollars				Constant (1972) dollars				Percent change from preceding quarter at annual rates		
	Billions of dollars, seasonally adjusted at annual rates										
	1979		1980		1979		1980		1979	1980	
	III	IV	I	II	III	IV	I	II	IV	I	II
Personal consumption expenditures	1,528.6	1,580.4	1,629.5	1,628.2	925.9	935.4	936.5	913.6	4.1	0.5	-9.4
Durables	213.4	216.2	220.0	197.0	146.9	146.7	145.4	128.3	-6	-3.5	-39.4
Motor vehicles and parts	89.8	86.4	92.9	71.9	57.1	56.4	57.3	43.4	-5.3	6.6	-66.9
Furniture and household equipment	87.3	88.9	88.2	86.6	64.3	64.7	62.9	60.8	2.2	-10.7	-12.7
Other durables	36.3	37.8	39.1	38.6	25.4	25.6	25.2	24.0	3.4	-6.1	-17.5
Nondurables	604.7	630.7	652.0	654.4	349.2	355.1	354.1	349.1	7.0	-1.1	-5.6
Food	308.1	315.6	322.6	324.0	169.3	172.3	173.5	171.5	7.3	2.7	-4.5
Energy <sup>1</sup>	88.7	93.8	105.3	105.5	31.0	30.6	29.9	28.6	-4.9	-8.7	-16.4
Clothing and shoes	101.0	103.6	103.9	106.6	77.6	78.5	77.5	78.8	4.8	-5.1	6.6
Other nondurables	111.9	117.7	120.2	118.4	71.3	73.7	73.2	70.2	14.0	-2.4	-15.4
Services	710.6	733.5	757.3	776.8	429.9	433.6	437.0	436.3	3.5	3.2	-6
Energy <sup>2</sup>	49.6	50.5	48.8	52.9	23.5	23.5	22.0	22.5	1.1	-22.7	9.6
Other services	660.9	683.0	708.4	723.9	406.4	410.1	415.0	413.8	3.8	4.9	-1.2

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

2. Electricity and gas.

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

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

decelerated and the volume of transactions declined.

### ***Personal consumption expenditures***

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

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

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

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

**Table 8.—Fixed Investment in Current and Constant Dollars**

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

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

	Current dollars				Constant (1972) dollars							
	Billions of dollars, seasonally adjusted at annual rates								Percent change from preceding quarter at annual rates			
	1979		1980		1979		1980					
	III	IV	I	II	III	IV	I	II	IV	I	II	
<b>Net exports of goods and services</b> .....	-2.3	-11.9	-13.6	1.3	20.1	20.1	25.0	29.3	.....	.....	.....	.....
Exports.....	267.3	280.4	308.1	307.3	122.2	124.3	131.7	128.7	7.0	26.1	.....	-8.7
Merchandise.....	184.6	194.4	215.3	212.3	86.5	89.0	95.7	92.8	12.1	34.2	.....	-11.9
Agricultural.....	38.4	42.2	42.0	38.8	16.7	18.4	18.4	17.7	46.7	-1.0	.....	-14.5
Nonagricultural.....	146.1	152.2	173.3	173.4	69.7	70.5	77.4	75.1	4.8	44.8	.....	-11.2
Other.....	82.7	96.0	92.8	95.0	35.7	35.3	36.0	36.0	-4.6	7.3	.....	.1
Imports.....	269.5	292.4	321.7	306.0	102.1	104.1	106.7	99.4	8.2	10.2	.....	-24.5
Merchandise.....	215.9	233.9	258.6	244.3	76.3	76.8	78.2	72.3	3.0	7.4	.....	-26.8
Petroleum.....	66.5	75.4	86.4	82.4	8.4	8.4	8.1	6.9	.4	-13.1	.....	-47.3
Nonpetroleum.....	149.5	158.5	172.2	161.9	67.8	68.4	70.1	65.4	3.3	10.2	.....	-24.1
Other.....	53.6	58.5	63.1	61.7	25.8	27.3	28.5	27.1	24.7	18.2	.....	-17.9

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

	Current dollars				Constant (1972) dollars							
	Billions of dollars, seasonally adjusted at annual rates								Percent change from preceding quarter at annual rates			
	1979		1980		1979		1980		1979	1980		
	III	IV	I	II	III	IV	I	II	IV	I	II	
<b>Government purchases of goods and services</b> .....	477.8	501.2	517.2	527.0	273.1	277.1	280.0	290.6	6.0	4.2	0.9	
<b>Federal</b> .....	162.9	178.4	186.2	192.5	97.4	101.1	104.3	106.6	16.0	13.1	8.9	
National defense.....	109.0	114.6	119.6	123.6	-	-	-	-	-	-	-	
Nondefense.....	53.9	63.8	66.6	68.9	-	-	-	-	-	-	-	
State and local.....	314.9	322.8	331.0	334.5	175.6	176.0	175.7	174.0	.8	-.7	-3.6	

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

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

#### Investment

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

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

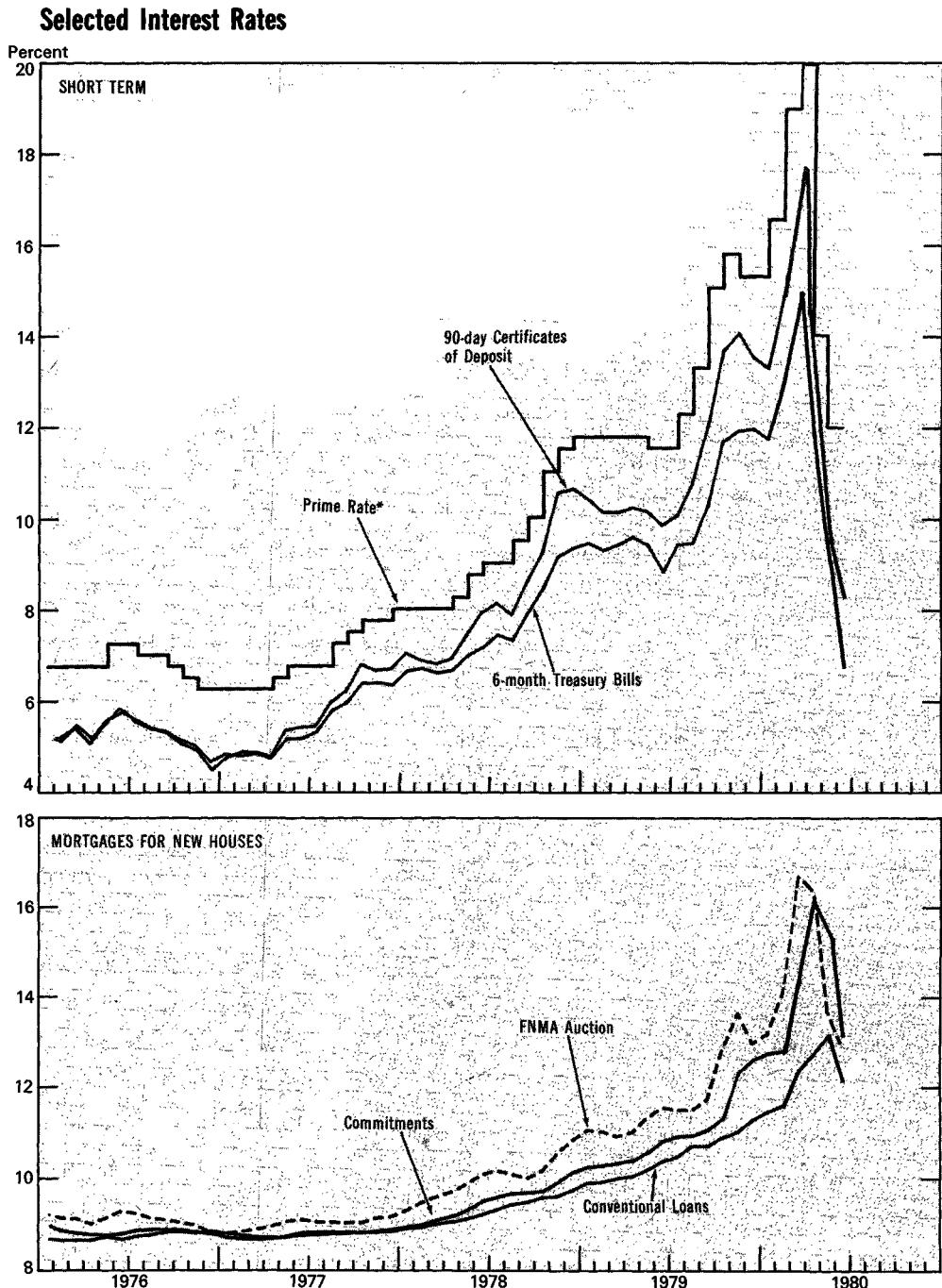
It is difficult to assess whether these second-quarter changes mark a cyclical downturn in investment. Investment in PDE tends to be erratic, in part reflecting the movement of several large components—e.g., computers and aircraft—that often show abrupt changes. Also, in investment in structures, turning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

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

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

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

CHART 4



\*At the end of the month

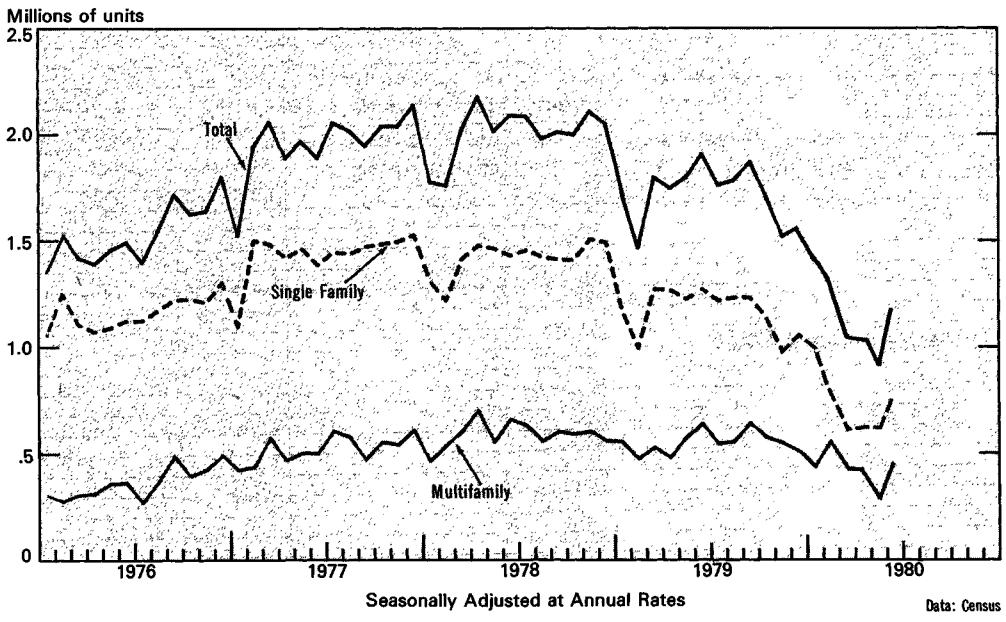
U.S. Department of Commerce, Bureau of Economic Analysis

Data: FRB, FHLBB

80-74

## CHART 5

## Housing Starts



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

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

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

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

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

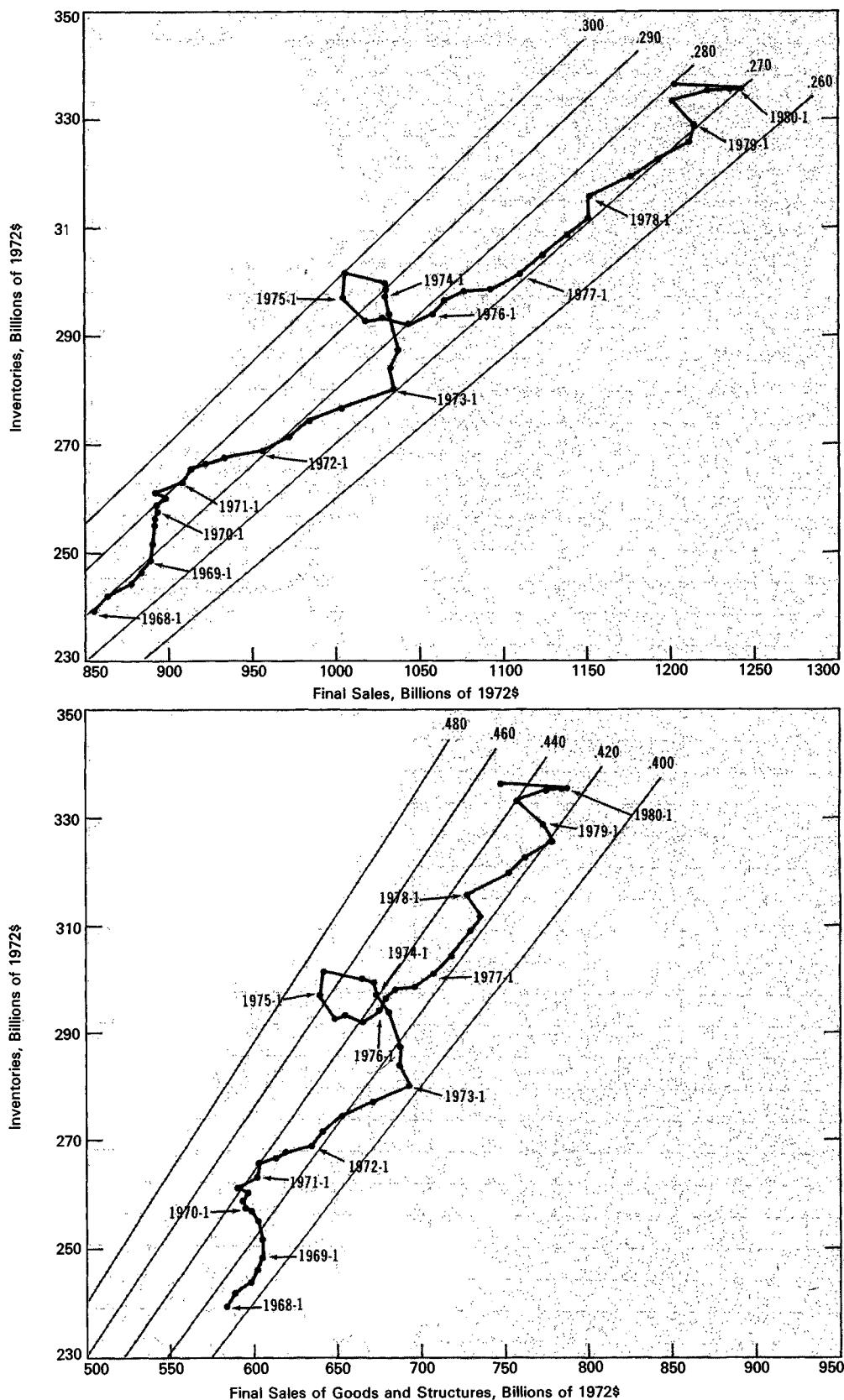
These improving financial conditions appear to have begun to affect housing sales and starts. Sales of existing homes which averaged 3.0 million (seasonally adjusted annual rate) in the first quarter, dropped in April and May, but the May decline—from 2.4 to 2.3 million—was the smallest this year. Sales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

Table 11.—Federal Government Receipts and Expenditures, NIPA Basis  
[Billions of dollars]

	Seasonally adjusted at annual rates				Change		
	1979		1980		1979	1980	
	III	IV	I	II	IV	I	II
<b>Receipts</b>	<b>504.8</b>	<b>524.7</b>	<b>538.4</b>	n.a.	<b>18.9</b>	<b>13.7</b>	n.a.
Personal tax and nontax receipts	235.2	248.5	246.1	249.2	13.3	-2.4	3.1
Corporate profits tax accruals	79.4	81.4	86.8	n.a.	2.0	5.5	n.a.
Indirect business tax and nontax accruals	30.0	30.7	33.8	43.0	.7	3.1	9.2
Contributions for social insurance	160.2	164.1	171.7	171.7	3.9	7.6	0
<b>Expenditures</b>	<b>516.1</b>	<b>540.4</b>	<b>561.3</b>	<b>579.0</b>	<b>24.3</b>	<b>20.9</b>	<b>17.7</b>
Purchases of goods and services	162.9	178.4	186.2	192.5	15.5	7.8	6.3
National defense	109.0	114.6	119.6	123.6	5.6	5.0	4.0
Nondefense	53.9	63.8	66.6	68.9	9.9	2.8	2.3
Transfer payments	217.6	222.7	230.0	236.1	5.1	7.2	6.1
Grants-in-aid to State and local governments	81.8	84.3	86.0	86.4	2.5	1.7	.4
Net interest paid	43.5	46.2	50.2	54.5	2.7	4.1	4.3
Subsidies less current surplus of government enterprise	10.2	8.8	8.9	9.4	-1.4	.1	.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b>	<b>-11.3</b>	<b>-15.7</b>	<b>-22.9</b>	n.a.	<b>-4.4</b>	<b>-7.1</b>	n.a.

n.a. Not available.

## CHART 6

**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 at annual rates.  
Blue lines represent ratios of inventory stocks to final sales.

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

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

#### **Government**

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

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

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

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

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## Summary of BEA Staff Paper

### Definitions and Conventions of the 1972 Input-Output Study

*By Philip M. Ritz*

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

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

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

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

Appendix A provides industry and commodity definitions for the 1972

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

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

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

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## NATIONAL INCOME AND PRODUCT TABLES

	1978	1979	1979				1980		1978	1979	1979				1980					
			I	II	III	IV	I	II			III	IV	I	II	I	II				
			Seasonally adjusted at annual rates												Seasonally adjusted at annual rates					
			Billions of current dollars												Billions of 1972 dollars					
<b>Table 1.—Gross National Product in Current and Constant Dollars (1.1, 1.2)</b>																				
Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.3	1,410.8				
Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.2	900.8	924.5	921.8	915.0	925.9	935.4	936.5	913.6				
Durable goods	200.3	213.0	213.8	206.7	213.4	216.2	220.2	197.0	146.7	147.1	150.2	144.8	146.9	146.7	145.4	128.3				
Nondurable goods	530.6	556.9	571.1	581.2	604.7	630.7	652.0	654.4	243.3	249.1	248.1	244.1	249.2	255.1	254.1	249.1				
Services	619.3	659.8	669.3	686.0	710.6	733.5	757.3	776.8	410.8	428.3	423.5	426.1	429.9	433.6	437.0	426.3				
Gross private domestic investment	351.5	387.2	373.8	395.4	392.3	387.2	387.7	366.9	214.3	215.2	217.2	221.7	214.2	207.7	203.2	187.3				
Fixed investment	320.1	369.0	354.6	361.9	377.8	381.7	383.0	355.2	200.2	205.5	204.9	203.5	207.1	206.3	202.9	185.0				
Nonresidential	221.1	254.9	243.4	249.1	261.8	265.2	272.6	265.9	140.1	148.8	147.2	146.9	150.7	150.5	151.2	143.9				
Structures	76.5	92.6	84.9	90.5	95.0	100.2	103.3	102.7	43.9	48.1	45.8	47.9	50.1	50.3	48.6					
Producers' durable equipment	144.6	162.2	158.5	158.6	166.7	165.1	169.4	163.2	96.2	100.7	101.3	99.0	101.9	100.4	100.9	95.3				
Residential	108.0	114.1	111.2	112.9	116.0	116.4	110.4	89.3	60.1	56.7	57.7	56.7	56.5	55.8	51.7	41.1				
Nonfarm structures	104.4	110.2	107.8	109.1	112.0	112.1	105.9	85.7	57.7	54.3	55.6	54.0	53.2	49.1	39.0					
Farm structures	1.8	1.9	1.5	1.8	2.0	2.3	2.3	1.8	1.0	.9	.8	.9	1.0	1.1	1.1	.8				
Producers' durable equipment	1.9	2.0	1.9	2.0	2.0	2.1	2.2	1.9	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.3				
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	14.1	9.7	12.3	18.1	7.1	1.4	3	2.3				
Nonfarm	21.3	16.5	18.8	32.6	12.6	2.1	4.4	12.4	13.7	8.9	12.1	17.7	6.1	-.4	.2	2.7				
Farm	1.1	1.7	.3	.8	1.9	3.5	.3	-.7	.3	.9	.2	.4	1.0	1.8	.2	-.4				
Net exports of goods and services	-10.3	-4.6	4.0	-8.1	-2.3	-11.9	-13.6	1.3	11.0	17.6	17.0	13.2	20.1	20.1	25.0	29.3				
Exports	207.2	257.5	238.5	243.7	267.3	280.4	308.1	307.3	108.9	119.9	117.0	116.0	122.2	124.3	131.7	128.7				
Imports	217.5	262.1	234.4	251.9	269.5	292.4	321.7	306.0	97.9	102.3	100.0	102.9	102.1	104.1	106.7	99.4				
Government purchases of goods and services	435.6	476.4	460.1	466.6	477.8	501.2	517.2	527.0	273.2	274.3	274.7	272.4	273.1	277.1	280.0	280.6				
Federal	152.6	166.6	163.6	161.7	162.9	178.4	186.2	192.5	98.6	99.4	101.1	98.1	97.4	101.1	104.3	106.6				
National defense	99.0	108.3	103.4	106.0	109.0	114.6	119.6	123.6	123.9	123.9	123.9	123.9	123.9	123.9	123.9	123.9				
Nondefense	53.6	58.4	60.2	55.7	53.9	63.8	66.6	68.9	63.8	63.8	63.8	63.8	63.8	63.8	63.8	63.8				
State and local	283.0	309.8	296.5	304.9	314.9	322.8	331.0	334.5	174.6	174.9	173.6	174.3	175.6	176.0	175.7	174.0				

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

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8
Final sales	2,105.2	2,350.6	2,272.9	2,296.4	2,381.9	2,451.4	2,516.1	2,511.7	1,385.1	1,421.9	1,418.4	1,404.1	1,426.2	1,430.0	1,444.4	1,408.5
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	14.1	9.7	12.3	18.1	7.1	1.4	.3	2.3
Goods	930.0	1,030.5	1,011.8	1,018.1	1,036.0	1,056.3	1,086.2	1,080.8	639.5	653.1	658.6	647.3	651.3	655.1	659.7	637.9
Final sales	907.7	1,012.4	992.7	984.6	1,021.5	1,050.7	1,081.1	1,069.1	625.4	643.4	646.3	629.1	644.2	653.7	659.4	635.5
Change in business inventories	22.3	18.2	19.1	33.4	14.5	5.6	4.7	11.7	14.1	9.7	12.3	18.1	7.1	1.4	.3	2.3
Durable goods	380.4	423.1	425.5	422.4	424.4	420.2	421.5	416.3	270.0	278.3	286.0	278.3	276.6	272.4	271.0	255.8
Final sales	366.5	410.2	407.1	398.0	417.1	418.4	430.8	408.0	261.4	271.3	275.2	265.1	272.9	272.0	274.6	252.8
Change in business inventories	13.9	18.0	18.4	24.3	7.3	1.8	-.9	8.3	7.0	10.8	13.2	3.7	.4	-.3	3.0	
Nondurable goods	549.6	607.4	586.2	585.7	611.6	636.1	664.8	664.5	369.4	374.8	372.6	369.0	374.7	382.7	388.7	382.0
Final sales	541.2	602.2	585.5	586.6	604.4	632.3	650.7	661.1	364.0	372.1	371.2	364.1	371.3	381.7	384.8	382.7
Change in business inventories	8.4	5.2	.7	9.1	7.2	3.8	14.0	3.4	5.5	2.7	1.4	4.9	3.4	1.0	3.9	-.7
Services	969.3	1,085.1	1,041.4	1,064.2	1,100.6	1,134.0	1,169.5	1,201.3	630.3	649.7	645.2	647.3	652.0	654.4	658.1	660.0
Structures	228.2	253.2	238.9	247.5	259.8	266.6	265.1	241.3	129.5	128.8	126.8	127.7	130.0	130.8	126.9	112.9

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

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8
Gross domestic product	2,107.0	2,343.5	2,267.9	2,306.1	2,369.5	2,430.6	2,492.0	2,491.6	1,391.1	1,423.8	1,421.7	1,414.2	1,425.3	1,433.8	1,438.7	1,403.7
Business	1,807.8	2,017.9	1,951.4	1,984.5	2,042.0	2,093.6	2,147.5	2,140.6	1,197.5	1,228.3	1,226.9	1,219.0	1,229.3	1,237.9	1,242.0	1,206.3
Nonfarm	1,745.0	1,944.0	1,880.8	1,915.2	1,964.8	2,015.2	2,068.9	2,068.9	1,160.0	1,191.2	1,193.1	1,184.7	1,189.4	1,197.8	1,199.8	1,164.3
Nonfarm less housing	1,579.2	1,755.6	1,702.3	1,731.0	1,773.4	1,815.8	1,862.9	1,862.9	1,039.6	1,063.8	1,068.6	1,058.2	1,061.0	1,067.4	1,067.5	1,030.0
Housing	165.8	188.4	178.6	184.2	191.4	199.4	206.1	213.0	120.4	127.4	124.5	126.5	128.4	130.3	132.3	134.3
Farm	59.5	70.2	70.0	70.6	68.9	71.1	67.6	62.3	34.2	34.8	33.4	35.1	34.9	35.9	35.9	35.7
Statistical discrepancy	3.3	3.7	.6	-1.3	8.3	7.2	11.0	3.4	2.2	.4	-.8	5.0	4.3	6.3	7.6	3.3
Households and institutions	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.0	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.2
Government	220.6	248.4	241.8	245.8	249.6	256.6	261.3	266.0	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.3
Federal	71.8	77.0	75.5	75.8	76.3	80.6	81.2	82.2	49.1	49.1	49.2	49.1	49.2	49.2	49.2	49.7
State and local	157.8	171.4	166.3	170.0	173.3	175.9	180.1	188.3	100							

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

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

Gross national product	2,127.6	2,368.8	2,292.1	2,329.8	2,396.5	2,456.9	2,520.8	2,523.4		
Less: Capital consumption allowances with capital consumption adjustment	216.9	243.0	229.9	239.0	247.9	255.1	263.3	271.0		
Capital consumption allowances without capital consumption adjustment	172.0	187.1	180.1	186.4	189.3	192.6	196.1	199.0		
Less: Capital consumption adjustment	-44.9	-55.8	-49.7	-52.5	-58.6	-62.5	-67.3	-72.0		
<b>Equals: Net National product</b>	<b>1,910.7</b>	<b>2,125.9</b>	<b>2,062.2</b>	<b>2,090.8</b>	<b>2,148.5</b>	<b>2,201.9</b>	<b>2,257.5</b>	<b>2,252.4</b>		
Less: Indirect business tax and nontax liability	178.1	189.5	184.8	186.9	191.1	195.1	201.4	210.7		
Business transfer payments	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7		
Statistical discrepancy	3.3	3.7	.6	-1.3	8.3	7.2	11.0			
Plus: Subsidies less current surplus of government enterprises	4.2	2.3	1.8	2.6	3.2	1.7	1.6	1.8		
<b>Equals: National income</b>	<b>1,724.3</b>	<b>1,924.8</b>	<b>1,869.0</b>	<b>1,897.9</b>	<b>1,941.9</b>	<b>1,990.4</b>	<b>2,035.4</b>			
Less: Corporate profits with inventory valuation and capital consumption adjustments	167.7	178.2	178.9	176.6	180.8	176.4	175.0			
Net interest	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8		
Contributions for social insurance	164.1	189.8	184.6	187.7	191.1	195.9	203.8	204.4		
Wage accruals less disbursements	.2	-.2	.1	-.9	-.1	.2	-.2	0		
Plus: Government transfer payments to persons	214.9	241.9	227.7	233.7	250.4	255.6	263.6	270.5		
Personal interest income	163.3	192.1	181.0	187.6	194.4	205.5	217.2	229.3		
Net interest	109.5	129.7	122.6	125.6	131.5	139.2	148.1	156.8		
Interest paid by government to persons and business	49.8	50.0	55.0	58.3	59.9	62.9	66.4	72.1		
Less: Interest received by government	30.7	36.3	34.3	35.4	37.3	38.1	39.6	41.5		
Interest paid by consumers to business	34.8	39.6	37.7	39.0	40.2	41.5	42.3	42.0		
Dividends	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6		
Business transfer payments	9.2	10.2	9.6	9.9	10.4	10.8	11.3	11.7		
<b>Equals: Personal income</b>	<b>1,717.4</b>	<b>1,924.2</b>	<b>1,852.6</b>	<b>1,892.5</b>	<b>1,946.6</b>	<b>2,005.0</b>	<b>2,057.4</b>	<b>2,078.3</b>		

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

	[Billions of 1972 dollars]									
Gross national product	1,399.2	1,431.6	1,430.6	1,422.3	1,433.3	1,440.3	1,444.7	1,410.8		
Less: Capital consumption allowances with capital consumption adjustment	132.5	136.8	134.5	136.3	137.7	138.6	140.3	140.9		
<b>Equals: Net national product</b>	<b>1,266.7</b>	<b>1,294.9</b>	<b>1,296.1</b>	<b>1,286.0</b>	<b>1,295.6</b>	<b>1,301.7</b>	<b>1,304.4</b>	<b>1,269.9</b>		
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	138.9	142.4	142.5	141.0	142.4	143.7	143.9	142.7		
Residual <sup>1</sup>	3.4	2.2	.4	-.8	5.0	4.3	6.3			
<b>Equals: National income</b>	<b>1,124.4</b>	<b>1,150.2</b>	<b>1,153.2</b>	<b>1,145.8</b>	<b>1,148.2</b>	<b>1,153.7</b>	<b>1,154.2</b>			

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

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

Net national product	1,910.7	2,125.9	2,062.2	2,090.8	2,148.5	2,201.9	2,257.5	2,252.4		
Net domestic product	1,890.1	2,100.6	2,038.1	2,067.2	2,121.6	2,175.5	2,228.7	2,220.5		
Business	1,590.9	1,774.9	1,721.5	1,745.6	1,794.1	1,838.1	1,884.1	1,869.5		
Nonfarm	1,534.8	1,718.0	1,667.3	1,693.1	1,733.9	1,777.6	1,823.5			
Farm	43.8	53.2	53.6	53.8	51.9	53.7	49.6	44.0		
Statistical discrepancy	3.3	3.7	6	1.3	8.3	7.2	11.0			
Households and institutions	60.6	77.2	74.8	75.8	77.9	80.4	83.3	85.0		
Government	220.6	248.4	241.8	245.8	249.6	256.6	261.3	266.0		
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	31.8		
National income	1,724.3	1,924.8	1,869.0	1,897.9	1,941.9	1,990.4	2,035.4			
Domestic income	1,703.8	1,899.5	1,844.9	1,874.3	1,915.0	1,964.0	2,006.6			
Business	1,404.6	1,573.9	1,528.3	1,552.7	1,587.5	1,627.0	1,662.0			
Nonfarm	1,361.7	1,522.3	1,476.7	1,500.9	1,538.2	1,573.4	1,615.0			
Farm	43.3	51.6	51.6	51.8	49.3	53.7	47.1	41.8		
Households and institutions	69.6	77.2	74.8	75.8	77.9	80.4	83.3	85.0		
Government	220.6	248.4	241.8	245.8	249.6	256.6	261.3	266.0		
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	31.8		

Billions of 1972 dollars

Net national product	1,266.7	1,294.9	1,296.1	1,286.0	1,295.6	1,301.7	1,304.4	1,269.9		
Net domestic product	1,258.5	1,287.0	1,287.2	1,278.0	1,287.6	1,295.3	1,298.4	1,262.8		
Business	1,065.0	1,091.5	1,092.4	1,082.8	1,091.6	1,099.3	1,101.7	1,065.4		
Nonfarm	1,036.7	1,063.8	1,067.8	1,067.8	1,061.0	1,068.5	1,068.9			
Farm	24.9	25.5	24.1	25.7	25.6	26.5	26.5	26.2		
Residual <sup>1</sup>	3.4	2.2	4	8	5.0	4.8	6.3			
Households and institutions	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.2		
Government	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.3		
Rest of the world	8.1	7.9	8.9	8.1	8.0	6.5	6.0	7.1		
National income	1,124.4	1,150.2	1,153.2	1,145.8	1,148.2	1,153.7	1,154.2			
Domestic income	1,116.2	1,142.4	1,144.4	1,137.7	1,140.2	1,147.3	1,148.2			
Business	922.7	946.9	949.5	942.5	944.2	951.3	951.5			
Nonfarm	896.0	919.4	923.6	914.7	916.7	922.7	922.7			
Farm	26.7	27.5	25.9	27.8	27.5	28.7	28.8	28.6		
Households and institutions	43.6	45.0	44.4	44.7	45.4	45.7	46.2	46.2		
Government	149.9	150.5	150.4	150.5	150.6	150.3	150.5	151.3		
Rest of the world	8.1	7.9	8.9	8.1	8.0	6.5	6.0	7.1		

<sup>1</sup> Preliminary.

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

2. Held constant at level of previous quarter.

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

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

Gross domestic product of corporate business.....	1,311.9	1,458.1	1,414.6	1,439.4	1,472.6	1,505.9	1,542.4	.....
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	139.9	145.1	150.4	155.3	159.6	163.9
Net domestic product.....	1,178.9	1,310.5	1,274.7	1,294.3	1,322.2	1,350.6	1,382.8	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	133.8	135.4	130.3	142.3	147.7	155.4
Domestic income.....	1,051.3	1,172.7	1,140.9	1,158.9	1,182.9	1,208.3	1,235.0	.....
Compensation of employees.....	884.9	997.4	964.1	984.0	1,007.3	1,034.2	1,064.1	1,066.2
Wages and salaries.....	739.0	828.8	802.7	817.9	836.4	858.1	881.7	880.7
Supplements to wages and salaries.....	145.9	168.6	161.4	166.0	170.9	176.2	182.4	185.5

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	157.5	164.9	167.0	164.9	164.9	162.9	159.0	.....
Profits before tax.....	195.8	223.4	221.4	216.2	226.5	229.5	244.4	.....
Profits tax liability.....	84.5	92.5	91.3	88.7	94.0	96.1	102.4	.....
Profits after tax.....	111.3	130.9	130.1	127.6	132.4	133.4	142.0	.....
Dividends.....	42.1	47.5	46.8	47.6	46.8	48.8	51.1	51.0
Undistributed profits.....	69.2	83.4	83.3	79.9	85.7	84.5	90.8	.....
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.8
Capital consumption adjustment.....	-13.1	-16.7	-14.5	-14.7	-17.6	-20.1	-22.2	-24.6
Net interest.....	9.0	10.4	9.8	10.1	10.7	11.2	12.0	12.5
Gross domestic product of financial corporate business <sup>1</sup> .....	65.0	70.4	68.2	69.0	71.4	73.0	72.3	.....
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,346.4	1,370.4	1,401.3	1,432.9	1,470.1	.....
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	133.4	138.4	143.4	148.0	152.1	156.1
Net domestic product.....	1,120.9	1,246.9	1,213.0	1,232.0	1,257.9	1,284.8	1,318.0	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	122.8	124.2	127.6	130.2	135.2	142.4
Domestic income.....	1,002.7	1,120.7	1,090.2	1,107.8	1,130.3	1,154.6	1,182.8	.....
Compensation of employees.....	834.7	940.7	910.0	928.4	949.7	974.7	1,002.4	.....
Wages and salaries.....	697.8	782.4	758.3	772.5	789.4	809.4	831.6	828.9
Supplements to wages and salaries.....	137.0	158.3	151.7	155.9	160.4	165.2	171.0	173.6
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	135.9	133.9	132.3	129.3	125.9	.....
Profits before tax.....	166.1	190.2	189.5	184.2	192.7	194.5	209.7	.....
Profits tax liability.....	68.8	75.1	74.7	71.8	76.3	77.5	82.9	.....
Profits after tax.....	97.4	115.2	114.8	112.5	116.3	117.0	126.8	.....
Dividends.....	41.8	47.0	46.2	47.3	46.3	48.3	50.6	50.5
Undistributed profits.....	55.5	68.1	68.6	65.2	70.0	68.7	76.2	.....
Inventory valuation adjustment.....	-25.2	-41.8	-39.9	-36.6	-44.0	-46.5	-63.2	-27.8
Capital consumption adjustment.....	-12.6	-15.6	-13.6	-13.8	-16.4	-18.7	-20.6	-22.8
Net interest.....	39.7	47.2	44.2	45.5	48.3	50.6	54.2	56.7
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	846.6	841.0	842.4	846.3	848.0	.....
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	79.3	80.2	81.0	81.5	82.5	83.0
Net domestic product.....	740.3	763.6	767.3	760.8	761.4	764.8	765.5	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	93.7	91.3	92.0	93.0	92.8	91.6
Domestic income.....	649.7	671.1	673.6	669.5	669.4	671.8	672.7	.....
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product <sup>2</sup> .....	1,523	1,644	1,590	1,629	1,664	1,693	1,734	.....
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.158	.165	.170	.175	.179	.....
Net domestic product.....	1,368	1,477	1,433	1,465	1,493	1,518	1,554	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.145	.148	.151	.154	.159	.....
Domestic income.....	1,225	1,328	1,288	1,317	1,342	1,364	1,395	.....
Compensation of employees.....	1,020	1,115	1,075	1,104	1,127	1,152	1,182	.....
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.161	.159	.157	.153	.148	.....
Profits tax liability.....	.084	.089	.088	.085	.091	.092	.098	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.072	.074	.066	.061	.051	.....
Net interest.....	.048	.056	.052	.054	.057	.060	.064	.....

<sup>1</sup> Preliminary.<sup>2</sup> 1. Consists of the following industries: Banking; credit agencies other than banks; security, commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.<sup>2</sup> Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

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

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

Auto output.....	77.5	76.0	84.3	77.5	71.2	70.8	71.0	57.9
Final sales.....	76.7	78.1	84.6	76.1	77.8	73.8	78.9	57.6
Personal consumption expenditures.....	68.0	69.2	74.0	68.2	67.9	66.8	71.5	52.5
New autos.....	50.3	51.3	55.5	49.5	51.1	49.2	55.6	38.7
Net purchases of used autos.....	17.7	17.9	18.5	18.7	16.9	17.7	15.9	13.8
Producers' durable equipment.....	14.2	13.8	14.2	12.3	15.1	11.5	13.2	11.3
New autos.....	22.1	22.5	23.9	21.5	24.3	20.3	21.8	17.9
Net purchases of used autos.....	-7.9	-9.2	-9.8	-9.2	-9.2	-8.8	-8.6	-6.7
Net exports.....	-6.1	-5.0	-4.2	-4.9	-5.8	-5.1	-6.4	-6.7
Exports.....	7.6	9.9	9.4	9.9	9.7	10.5	10.0	8.6
Imports.....	13.7	14.9	13.6	14.8	15.5	15.6	16.4	15.3
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.5	.5	.6
Change in business inventories of new and used autos.....	.7	-2.1	-3	1.5	-6.6	-3.0	-7.9	.3
New.....	.9	-1.8	-6	2.3	-6.7	-2.0	-7.1	1.4
Used.....	-1	-3	3	-9	.1	-1.0	-8	-1.1
Addenda:								
Domestic output of new autos <sup>1</sup> .....	63.6	64.0	71.8	65.8	60.2	58.3	58.8	47.0
Sales of imported new autos <sup>2</sup> .....	16.4	19.4	19.5	19.5	19.1	19.8	23.6	18.4

Billions of 1972 dollars

Auto output.....	54.9	51.4	58.1	52.9	47.5	47.1	46.5	36.9
Final sales.....	54.6	52.5	57.8	51.3	52.0	49.1	51.2	37.0
Personal consumption expenditures.....	45.4	43.3	47.1	42.5	42.2	41.2	43.4	31.3
New autos.....	36.3	34.4	38.3	33.3	33.6	32.4	35.6	24.1
Net purchases of used autos.....	9.1	8.9	8.7	9.2	8.6	8.8	7.8	7.2
Producers' durable equipment.....	11.2	9.9	11.2	9.3	10.8	8.4	9.3	7.4
New autos.....	15.9	15.1	16.5	14.4	16.0	13.4	14.0	11.2
Net purchases of used autos.....	-4.7	-5.1	-5.4	-5.1	-5.2	-4.9	-4.7	-3.8
Net exports.....	-2.4	-1.0	-9	-8	-1.4	-9	-1.7	-1.9
Exports.....	5.5	6.6	6.5	6.6	6.4	6.9	6.4	5.4
Imports.....	7.8	7.6	7.4	7.5	7.8	7.8	8.2	7.3
Government purchases of goods and services.....	.5	.4	.4	.4	.4	.3	.3	.3
Change in business inventories of new and used autos.....	.3	-1.1	.4	1.6	-4.4	-2.0	-4.8	-1
New.....	.4	-9	.2	2.0	-4.5	-1.4	-4.4	.6
Used.....	-1	-2	.2	-5	.1	-5	-4	-6
Addenda:								
Domestic output of new autos <sup>1</sup> .....	46.0	42.9	49.6	44.2	39.5	38.4	37.7	29.3
Sales of imported new autos <sup>2</sup> .....	11.8	13.0	13.4	13.1	12.6	13.0	15.1	11.5

<sup>a</sup> Preliminary.

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

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

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

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

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

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

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

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

Personal income.....	1,717.4	1,924.2	1,852.6	1,892.5	1,946.6	2,005.0	2,057.4	2,078.3
Wage and salary disbursements.....	1,103.3	1,227.6	1,189.3	1,212.4	1,238.1	1,270.5	1,303.7	1,309.3
Commodity-producing industries <sup>3</sup> .....	387.4	435.2	423.0	431.7	438.3	447.8	460.0	453.7
Manufacturing.....	298.3	330.9	324.8	328.5	331.9	338.3	347.2	341.4
Distributive industries <sup>4</sup> .....	269.4	300.8	291.1	295.8	304.0	312.4	320.1	320.8
Service industries <sup>4</sup> .....	228.7	257.9	247.2	252.8	261.3	270.2	280.0	287.5
Government and government enterprises.....	217.8	233.7	228.0	232.1	234.5	240.1	243.6	247.3
Other labor income.....	106.5	122.7	116.0	120.3	124.9	129.6	134.4	138.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.0	129.3	130.3	134.5	130.0	119.2
Farm.....	27.7	32.8	34.2	33.7	30.9	32.5	27.7	22.2
Nonfarm.....	89.1	98.0	94.8	95.5	99.4	102.1	102.3	97.1
Rental income of persons with capital consumption adjustment.....	25.9	26.9	27.3	26.8	26.6	27.0	27.0	27.3
Dividends.....	47.2	52.7	51.5	52.3	52.8	54.4	56.7	58.6
Personal interest income.....	163.3	192.1	181.0	187.6	194.4	205.5	217.2	229.3
Transfer payments.....	224.1	252.0	237.3	243.6	260.8	266.5	274.9	282.2
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	123.8	127.1	138.7	140.0	142.0	143.6
Government unemployment insurance benefits.....	9.2	9.3	8.7	8.8	9.6	10.2	11.4	15.7
Veterans benefits.....	13.9	14.3	14.5	14.1	14.2	14.5	14.8	14.7
Government employees retirement benefits.....	32.9	37.4	35.3	36.7	37.9	39.8	40.6	42.7
Aid to families with dependent children.....	10.7	11.0	10.7	10.8	10.9	11.5	11.8	11.9
Other.....	41.1	47.6	44.3	46.2	49.6	50.5	54.3	53.7
Less: Personal contributions for social insurance.....	69.6	80.7	78.7	79.8	81.2	82.9	86.6	86.4
Less: Personal tax and non-tax payments.....	259.0	299.9	280.4	290.7	306.6	321.9	320.6	324.3
Equals: Disposable personal income.....	1,458.4	1,624.3	1,572.2	1,601.7	1,640.0	1,683.1	1,737.4	1,754.0
Less: Personal outlays.....	1,396.4	1,550.5	1,493.0	1,515.8	1,569.7	1,623.4	1,672.9	1,671.1
Personal consumption expenditures.....	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.2
Interest paid by consumers to business.....	34.8	39.6	37.7	39.0	40.2	41.5	42.3	42.0
Personal transfer payments to foreigners (net).....	.8	1.1	1.1	.9	.9	1.5	1.1	.9
Equals: Personal saving.....	72.0	73.8	79.2	85.9	70.3	59.7	64.4	82.9
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	996.6	993.0	993.4	996.2	998.5	984.2
Per capita:								
Current dollars.....	6,672	7,367	7,157	7,275	7,430	7,606	7,834	7,892
1972 dollars.....	4,449	4,512	4,536	4,510	4,501	4,502	4,428	
Population (millions).....	218.6	220.5	219.7	220.2	220.7	221.3	221.8	222.3
Personal saving as percentage of disposable personal income.....	4.9	4.5	5.0	5.4	4.3	3.5	3.7	4.7

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

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

Personal consumption expenditures	1,350.8	1,509.8	1,454.2	1,475.9	1,528.6	1,580.4	1,629.5	1,628.2	900.8	924.5	921.8	915.0	925.9	935.4	936.5	913.6
Durable goods	200.3	213.0	213.6	208.7	213.4	216.2	220.2	197.0	146.7	147.1	150.2	144.8	146.9	146.7	145.4	128.3
Motor vehicles and parts	91.2	91.5	97.7	89.1	89.8	89.4	92.9	71.9	62.7	58.6	64.0	57.1	57.1	56.4	57.3	43.4
Furniture and household equipment	77.6	85.6	82.1	84.2	87.3	88.9	88.2	86.6	60.3	63.2	61.4	62.4	64.3	64.7	62.9	60.8
Other	31.5	35.9	34.0	35.4	36.3	37.8	39.1	38.6	23.7	25.3	24.8	25.4	25.6	25.6	25.2	24.0
Nondurable goods	530.6	596.9	571.1	581.2	604.7	630.7	652.0	654.4	343.3	349.1	348.1	344.1	349.2	355.1	354.1	349.1
Food	271.7	302.0	292.9	296.7	303.1	315.6	322.6	324.0	167.1	168.9	167.2	166.7	169.3	172.3	173.5	171.5
Clothing and shoes	91.2	99.2	95.5	96.9	101.0	103.6	103.9	106.6	72.7	76.5	75.9	74.9	77.6	78.5	77.5	78.8
Gasoline and oil	50.9	65.1	58.4	60.2	68.3	73.4	83.6	84.7	28.0	26.7	29.1	26.1	25.8	25.8	25.3	24.4
Fuel oil and coal	14.0	18.4	15.4	17.2	20.4	21.7	20.8	20.4	5.5	5.2	5.5	5.3	5.2	4.8	4.6	4.2
Other	102.9	112.2	108.9	110.2	111.9	117.7	120.2	118.4	70.0	71.8	71.2	71.0	71.3	73.7	73.2	70.2
Services	619.8	699.8	669.3	686.0	710.6	733.5	757.3	776.8	410.8	428.3	423.5	426.1	429.9	433.6	437.0	436.3
Housing	212.2	241.5	229.5	236.3	244.9	255.2	263.4	271.7	150.8	159.6	156.4	158.6	160.5	163.0	165.1	167.3
Household operation	91.4	102.0	99.1	99.7	103.5	105.5	105.2	110.0	58.6	61.2	61.6	60.7	61.1	61.4	60.4	61.2
Electricity and gas	42.6	48.8	47.7	47.3	49.6	50.5	48.8	52.9	23.2	24.0	25.2	23.8	23.5	22.5	22.5	22.5
Other	48.8	53.2	51.4	52.5	53.9	55.0	56.4	57.1	35.4	36.4	36.9	37.6	38.0	38.4	38.7	38.7
Transportation	49.2	55.6	52.9	54.5	56.8	58.4	59.6	60.9	32.5	34.1	33.6	33.9	34.5	34.4	34.0	33.5
Other	267.1	300.8	287.8	295.5	305.4	314.5	329.0	334.2	168.9	173.4	171.9	172.9	173.8	174.8	177.6	174.3

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

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

Receipts	432.1	497.6	475.0	485.8	504.8	524.7	538.4	579.0	579.0	579.0	579.0	579.0	579.0	579.0	579.0	579.0
Personal tax and nontax receipts	194.9	230.0	213.0	223.4	235.2	248.5	246.1	249.2	249.2	249.2	249.2	249.2	249.2	249.2	249.2	249.2
Income taxes	189.4	224.3	207.4	217.8	229.6	242.3	239.9	242.6	242.6	242.6	242.6	242.6	242.6	242.6	242.6	242.6
Estate and gift taxes	5.3	5.6	5.4	5.4	5.4	5.4	6.0	6.0	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	72.0	78.2	77.2	74.9	79.4	81.4	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8	86.8
Indirect business tax and nontax accruals	28.1	30.0	29.4	29.9	30.0	30.7	33.8	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Excise taxes	18.4	19.3	18.9	19.3	19.4	19.6	22.9	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2
Customs duties	7.1	7.5	7.5	7.5	7.3	7.5	7.1	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9
Nontaxes	2.6	3.3	3.0	3.2	3.4	3.6	3.8	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Contributions for social insurance	137.0	159.3	155.5	157.5	160.2	164.1	171.7	171.7	171.7	171.7	171.7	171.7	171.7	171.7	171.7	171.7
Expenditures	459.8	509.0	486.8	492.9	516.1	540.4	561.3	579.0	579.0	579.0	579.0	579.0	579.0	579.0	579.0	579.0
Purchases of goods and services	152.6	166.6	163.6	161.7	162.9	178.4	186.2	192.5	192.5	192.5	192.5	192.5	192.5	192.5	192.5	192.5
National defense	99.0	108.3	103.4	106.0	109.0	114.6	119.6	123.6	123.6	123.6	123.6	123.6	123.6	123.6	123.6	123.6
Compensation of employees	46.1	49.2	48.3	48.4	48.4	48.7	51.6	51.9	52.1	52.1	52.1	52.1	52.1	52.1	52.1	52.1
Military	26.3	27.7	27.2	27.1	27.2	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1	29.1
Civilian	19.8	21.6	21.1	21.2	21.4	22.5	22.7	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9	22.9
Other	52.9	59.0	55.2	57.6	60.3	63.0	67.7	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5	71.5
Nondefense	53.6	58.4	60.8	60.7	57.5	59.9	63.8	66.6	68.9	68.9	68.9	68.9	68.9	68.9	68.9	68.9
Compensation of employees	25.7	27.8	27.2	27.4	27.6	29.0	29.3	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1	30.1
Other	27.9	30.6	33.0	28.3	26.3	34.8	37.3	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8
Transfer payments	185.4	209.8	196.8	201.9	217.6	222.7	230.0	236.1	236.1	236.1	236.1	236.1	236.1	236.1	236.1	236.1
To persons	181.6	205.6	192.7	198.0	213.9	217.8	225.2	231.4	231.4	231.4	231.4	231.4	231.4	231.4	231.4	231.4
To foreigners	3.7	4.2	4.0	3.9	3.7	5.0	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8
Grants-in-aid to State and local governments	77.3	80.4	77.8	77.7	81.8	84.3	86.0	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.4
Net interest paid	34.8	43.1	40.0	42.6	43.5	46.2	50.2	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5	54.5
Interest paid	43.4	53.9	50.4	51.3	54.8	57.5	61.8	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5	66.5
To persons and business	34.8	43.1	39.3	42.6	43.9	46.6	50.0	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4
To foreigners	8.7	10.8	11.0	10.6	10.9	10.8	11.8	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Less: Interest received by government	8.6	10.9	10.3	10.6	11.3	11.3	11.5	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Subsidies less current surplus of government enterprises	9.7	9.1	8.3	9.0	10.2	8.8	8.9	9.4	9.4	9.4	9.4</td					

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

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

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

Table 15.—Gross Saving and Investment (5.1)

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

<sup>a</sup> Preliminary.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories <sup>1</sup>			613.4	635.1	662.9	689.7	704.4	719.2
Farm			79.8	81.2	79.9	82.0	76.0	75.2
Nonfarm			533.5	553.9	583.0	607.7	628.4	644.0
Durable goods			311.2	324.5	335.2	349.5	355.5	366.0
Nondurable goods			222.4	229.4	247.7	258.2	273.0	278.0
Manufacturing			267.4	277.7	294.4	309.7	322.7	335.8
Durable goods			175.4	183.1	191.2	202.7	208.4	219.3
Nondurable goods			92.0	94.6	103.2	107.1	114.3	116.6
Wholesale trade			106.9	111.0	116.3	120.1	124.6	124.0
Durable goods			69.8	72.4	74.3	76.0	77.2	79.1
Nondurable goods			37.1	38.6	42.0	44.1	47.4	44.9
Retail trade			107.6	111.6	114.5	117.2	117.1	120.1
Durable goods			49.7	52.4	52.5	53.7	52.3	51.7
Nondurable goods			58.0	59.3	61.9	63.6	64.7	68.4
Other			51.6	53.5	57.8	60.8	64.0	64.1
Final sales <sup>2</sup>			1,932.1	1,951.1	2,027.5	2,088.0	2,142.7	2,128.8
Ratio of inventories to final sales			.317	.325	.327	.330	.329	.338
Nonfarm <sup>3</sup>			.276	.284	.288	.291	.293	.303
Billions of 1972 dollars								
Inventories <sup>1</sup>			328.9	333.5	335.3	335.6	335.7	336.3
Farm			41.4	41.5	41.7	42.2	42.2	42.1
Nonfarm			287.6	292.0	293.5	293.4	293.5	294.2
Durable goods			168.9	172.2	173.2	173.2	172.4	173.1
Nondurable goods			118.7	119.8	120.4	120.2	121.1	121.1
Manufacturing			138.4	141.1	142.5	148.5	144.8	145.9
Durable			91.5	93.5	94.5	95.8	96.5	97.4
Nondurable goods			47.0	47.6	48.0	47.7	48.4	48.5
Wholesale trade			59.3	59.4	60.0	59.7	60.0	59.9
Durable goods			39.9	39.8	40.5	40.2	40.1	40.4
Nondurable goods			19.3	19.6	19.5	19.5	19.9	19.5
Retail trade			64.4	65.8	65.3	64.3	62.5	62.1
Durable goods			29.2	30.5	29.8	28.9	27.4	26.9
Nondurable goods			35.2	35.3	35.5	35.5	35.1	35.3
Other			25.5	25.7	25.7	25.9	26.2	26.3
Final sales <sup>2</sup>			1,214.6	1,200.9	1,222.1	1,236.5	1,241.6	1,203.9
Ratio of inventories to final sales			.271	.278	.274	.271	.270	.279
Nonfarm <sup>3</sup>			.237	.243	.240	.237	.236	.244

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

National income without capital consumption adjustment								
1,766.8	1,977.8	1,916.2	1,947.7	1,997.7	2,049.8	2,099.6		
Domestic income								
Agriculture, forestry, and fisheries	54.7	64.0	63.9	64.7	62.5	64.8	60.9	
Mining and construction	114.1	132.6	123.2	130.5	136.1	140.6	143.5	
Manufacturing	459.5	510.3	506.5	508.6	509.8	516.4	537.9	
Nondurable goods	176.0	199.2	191.6	195.6	202.2	207.4	221.1	
Durable goods	283.5	311.2	314.9	313.1	307.6	309.0	316.9	
Transportation	68.2	78.4	75.8	75.7	79.7	82.2	82.1	
Communication	40.5	44.9	43.0	43.3	46.3	47.2	49.3	
Electric, gas, and sanitary services	34.9	37.0	38.0	36.4	36.2	37.2	39.2	
Wholesale and retail trade	261.8	291.4	277.8	286.7	296.6	304.6	302.9	
Wholesale	107.0	121.6	114.7	120.4	123.9	127.4	127.1	
Retail	154.8	169.8	163.1	166.3	172.7	177.2	175.8	
Finance, insurance, and real estate	210.7	238.7	227.6	232.2	243.2	251.6	260.6	
Services	245.2	277.9	265.9	271.5	281.6	292.5	302.8	
Government and government enterprises	256.6	277.4	270.2	274.5	278.7	286.3	291.6	
Rest of the world	20.5	25.3	24.2	23.7	26.9	26.4	28.8	31.8

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

Table 18.—Corporate Profile by Industry (6.18)

	1978	1979	I	II	III	IV	I	II <sup>a</sup>
Seasonally adjusted at annual rates								
Billions of dollars								
<b>Corporate profits with inventory valuation and capital consumption adjustments</b>								
Domestic industries	167.7	178.2	178.9	176.6	180.8	176.4	175.0	
Financial	157.5	164.9	167.0	164.9	164.9	162.9	159.0	
Nonfinancial	29.2	32.1	31.0	31.0	32.6	33.6	33.1	
Rest of the world	128.3	132.9	135.9	133.9	132.3	129.3	125.9	
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment</b>								
Domestic industries	180.8	194.9	193.3	191.3	198.3	196.5	197.2	
Financial	170.6	181.6	181.4	179.6	182.5	183.9	181.1	
Federal Reserve banks	29.7	33.2	31.9	32.0	33.8	35.0	34.7	
Other	7.7	9.6	8.8	9.2	9.7	10.6	11.8	
Nonfinancial	140.9	148.5	149.6	147.7	148.7	148.0	146.5	
Manufacturing	81.7	88.8	94.1	90.6	86.4	84.0	93.0	
Nondurable goods	41.4	51.5	48.2	49.4	53.8	54.8	65.5	
Food and kindred products	5.7	6.9	5.7	7.6	7.8	6.4	8.3	
Chemicals and allied product	7.9	7.7	9.0	8.0	7.1	6.6	8.9	
Petroleum and coal products	13.0	21.5	16.4	19.5	21.8	28.3	32.6	
Other	14.7	15.5	17.1	14.2	17.1	13.5	15.7	
Durable goods	40.3	37.2	46.0	41.2	32.6	29.2	27.4	
Primary metal industries	2.5	3.5	3.8	4.2	4.0	1.9	4.4	
Fabricated metal products	4.6	5.0	5.0	5.4	4.8	4.7	5.3	
Machinery, except electrical	8.3	7.7	8.2	7.6	7.9	6.9	5.7	
Electric and electronic equipment	5.2	5.1	5.5	5.2	5.1	4.6	4.6	
Motor vehicles and equipment	8.9	4.5	11.4	7.4	-5	-4	-2.8	
Other	10.8	11.5	12.0	11.3	11.2	11.5	10.2	
Wholesale and retail trade	23.0	23.7	18.6	22.4	26.5	27.1	16.5	
Transportation, communication, and electric, gas, and sanitary services	20.3	18.9	21.7	18.5	18.0	17.4	18.0	
Other	16.0	17.1	15.1	16.1	17.8	19.4	19.0	
Rest of the world	10.2	13.2	11.9	11.7	15.8	13.5	16.1	
<b>Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment</b>								
Domestic industries	300.6	325.8	318.8	321.7	331.1	331.7	334.6	
Financial	290.4	312.6	306.9	310.0	315.3	318.2	318.6	
Federal Reserve banks	35.2	38.9	37.5	37.7	39.6	40.9	40.6	
Nonfinancial	255.2	273.7	269.4	272.3	275.7	277.3	278.0	
Manufacturing	132.1	144.5	147.2	145.9	143.0	142.1	152.1	
Nondurable goods	66.3	79.1	74.4	76.9	81.6	83.4	94.6	
Food and kindred products	9.9	11.5	10.1	12.2	12.5	11.2	13.1	
Chemicals and allied product	13.6	14.1	15.2	14.5	13.5	13.3	15.8	
Petroleum and coal products	21.7	31.0	25.4	29.0	31.4	38.1	42.5	
Other	21.2	22.5	23.8	21.1	24.2	20.8	23.2	
Durable goods	65.8	65.5	72.7	69.1	61.4	58.7	57.4	
Primary metal industries	6.7	8.1	8.1	8.6	8.8	6.8	9.5	
Fabricated metal products	6.9	7.6	7.5	8.1	7.5	7.4	8.0	
Machinery, except electrical	13.2	13.1	13.3	13.0	13.4	12.5	11.4	
Electric and electronic equipment	9.0	9.3	9.5	9.4	9.4	8.9	9.0	
Motor vehicles and equipment	13.3	9.4	16.0	12.0	4.6	4.9	2.6	
Other	16.8	18.0	18.4	17.9	17.7	18.1	17.0	
Wholesale and retail trade	36.2	38.0	32.5	36.7	41.1	41.9	31.4	
Transportation, communication, and electric, gas, and sanitary services	49.7	50.6	52.2	50.4	50.0	49.9	51.0	
Other	37.3	40.5	37.5	39.4	41.5	43.5	43.5	
Rest of the world	10.2	13.2	11.9	11.7	15.8	13.5	16.1	

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

	1978	1979	I	II	III	IV	I	II <sup>a</sup>
Seasonally adjusted								
Index numbers, 1972=100								

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

	1942	1948	1954	1960	1966	1970	1974	1979	1980
Gross national product	152.05	165.46	160.22	163.81	167.20	170.58	174.48	178.86	
Personal consumption expenditures	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.2	
Durable goods	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6	
Non durable goods	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.5	
Services	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.0	
Gross private domestic investment									
Fixed investment	164.4	179.6	173.0	177.8	182.4	185.0	188.8	192.0	
Nonresidential	157.8	171.3	165.4	169.6	173.8	176.2	180.3	184.7	
Structures	174.3	192.4	185.2	189.0	195.1	199.8	205.3	211.2	
Producers' durable equipment	150.3	161.1	156.4	160.2	163.6	164.4	167.9	171.2	
Residential	179.7	201.4	192.6	199.2	205.5	208.7	213.4	217.6	
Nonfarm structures	180.8	203.0	194.0	200.7	207.3	210.5	215.5	219.9	
Farm structures	180.3	202.8	192.7	199.8	206.0	209.9	214.8	218.9	
Producers' durable equipment	132.3	139.8	138.2	139.5	139.6	141.7	144.2	147.0	
Change in business inventories									
Net exports of goods and services									
Exports	190.3	214.8	203.9	210.1	218.7	225.7	234.0	238.7	
Imports	222.1	256.2	234.5	244.9	264.0	280.8	301.5	307.7	
Government purchases of goods and services									
Federal	159.4	173.7	167.5	171.3	175.0	180.9	184.7	187.8	
State and local	154.8	167.6	161.9	164.8	167.2	176.4	178.5	180.7	

<sup>a</sup> Preliminary.

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

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

	1978	1979	1979				1980		
			I	II	III	IV	I	II <sup>p</sup>	
			Seasonally adjusted						Index numbers, 1972=100
<b>Index numbers, 1972=100</b>									

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

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

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

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

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

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

<sup>p</sup> Preliminary.

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

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

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

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

	1978	1979	1979				1980	
			I	II	III	IV	I	II <sup>p</sup>
			Seasonally adjusted					
<b>Index numbers, 1972=100</b>								

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

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

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

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

Personal consumption expenditures.....	150.0	163.3	157.8	161.3	165.1	169.0	174.0	178.2
Durable goods.....	136.5	144.8	142.4	144.1	145.3	147.4	151.5	153.6
Motor vehicles and parts.....	145.5	156.1	152.8	156.1	157.2	158.7	162.3	165.4
Furniture and household equipment.....	128.7	135.5	133.5	135.0	135.7	137.5	140.3	142.5
Other.....	132.7	141.9	137.3	139.5	142.8	147.6	154.9	160.4
Nondurable goods.....	154.6	171.0	164.1	168.9	173.2	177.6	184.1	187.5
Food.....	162.5	178.8	175.1	178.0	179.0	183.1	186.0	188.9
Clothing and shoes.....	125.5	129.7	127.2	129.4	130.1	131.9	134.0	135.3
Gasoline and oil.....	182.1	243.7	200.9	230.3	264.8	284.6	330.7	346.9
Fuel oil and coal.....	253.3	353.0	279.2	323.9	393.6	426.4	469.4	495.5
Other.....	146.9	156.3	153.0	155.1	157.0	159.9	164.2	168.6
Services.....	150.9	163.4	158.0	161.0	165.3	169.2	173.3	178.0
Housing.....	140.7	151.3	146.8	149.0	152.6	156.6	159.5	162.4
Household operation.....	156.0	166.6	161.0	164.3	169.5	171.8	174.4	179.6
Electricity and gas.....	183.8	203.3	189.8	198.4	211.0	215.2	222.0	235.1
Other.....	137.8	143.0	141.1	142.2	143.5	144.9	147	

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

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

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

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

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

\* Preliminary.

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

## State Personal Income

Table 1.—Total Personal Income, States and Regions<sup>1</sup>  
[Millions of dollars, seasonally adjusted at annual rates]

State and region	1979				1980	Percent change	
	I	II	III	IV	I	1979: I-1980: I	1979: IV-1980: I
<b>United States.....</b>	<b>1,844,221</b>	<b>1,885,506</b>	<b>1,939,137</b>	<b>1,995,131</b>	<b>2,047,815</b>	<b>11.0</b>	<b>2.6</b>
New England.....	104,335	106,310	109,719	113,039	116,978	12.1	3.5
Connecticut.....	29,904	30,420	31,397	32,364	33,443	11.8	3.3
Maine.....	7,415	7,599	7,859	8,002	8,332	12.4	3.0
Massachusetts.....	49,096	50,061	51,678	53,242	55,049	12.1	3.4
New Hampshire.....	7,015	7,146	7,411	7,632	8,000	14.0	4.8
Rhode Island.....	7,437	7,556	7,772	7,951	8,255	11.0	3.8
Vermont.....	3,467	3,528	3,603	3,758	3,899	12.5	3.8
Mideast.....	369,655	376,719	386,985	397,653	407,421	10.2	2.5
Delaware.....	5,315	5,440	5,659	5,786	5,903	11.1	2.0
District of Columbia.....	6,854	7,027	7,283	7,465	7,594	10.8	1.7
Maryland.....	36,760	37,362	38,281	39,418	40,175	9.3	1.9
New Jersey.....	68,666	70,022	71,923	73,931	76,229	11.0	3.1
New York.....	155,145	157,986	162,491	166,596	171,193	10.3	2.8
Pennsylvania.....	96,915	98,882	101,347	104,458	106,326	9.7	1.8
Great Lakes.....	366,278	371,348	380,553	387,601	396,252	8.2	2.2
Illinois.....	106,555	108,287	112,234	114,130	116,977	9.8	2.5
Indiana.....	45,237	46,517	47,261	48,595	49,639	9.7	2.1
Michigan.....	84,812	84,859	85,460	86,233	88,024	3.8	2.1
Ohio.....	91,697	92,636	95,170	97,144	99,211	8.2	2.1
Wisconsin.....	37,975	39,048	40,427	41,500	42,401	11.7	2.2
Plains.....	138,781	143,305	146,531	150,634	153,815	10.8	2.1
Iowa.....	24,135	24,799	25,206	25,558	26,204	8.6	2.5
Kansas.....	20,194	21,236	21,637	22,636	22,823	13.0	1.8
Minnesota.....	33,889	35,052	36,110	37,217	38,138	12.5	2.5
Missouri.....	38,211	39,074	40,083	40,984	42,146	10.3	2.8
Nebraska.....	12,543	13,107	13,405	13,463	13,771	9.8	2.3
North Dakota.....	4,977	4,955	5,094	5,404	5,376	8.0	-5
South Dakota.....	4,832	4,982	5,026	5,372	5,356	10.3	-3
Southeast.....	364,111	372,433	382,494	395,519	406,914	11.8	2.9
Alabama.....	25,537	25,880	26,324	27,436	28,118	10.1	2.5
Arkansas.....	14,617	14,436	14,851	15,266	15,661	7.1	2.6
Florida.....	71,602	74,230	76,627	79,930	81,901	14.4	2.5
Georgia.....	37,188	37,812	38,839	39,985	41,432	11.4	3.6
Kentucky.....	25,151	25,539	26,074	26,821	27,443	9.1	2.3
Louisiana.....	28,801	29,525	30,403	31,440	32,542	13.0	3.5
Mississippi.....	14,529	14,623	14,940	15,823	16,156	11.2	2.1
North Carolina.....	39,979	40,718	41,636	42,696	44,074	10.2	3.2
South Carolina.....	19,751	20,299	20,831	21,537	22,264	12.7	3.4
Tennessee.....	30,898	31,442	32,347	33,200	34,377	11.3	3.5
Virginia.....	42,694	44,094	45,357	46,730	47,906	12.2	2.5
West Virginia.....	13,363	13,833	14,265	14,656	15,041	12.6	2.6
Southwest.....	160,227	165,602	171,838	177,977	183,480	14.5	3.1
Arizona.....	19,378	19,927	20,669	21,413	22,122	14.2	3.3
New Mexico.....	8,629	8,892	9,208	9,480	9,740	12.9	2.7
Oklahoma.....	22,407	23,340	24,218	25,198	26,079	16.4	3.5
Texas.....	103,813	113,444	117,743	121,885	125,539	14.3	3.0
Rocky Mountain.....	49,199	50,601	52,180	54,128	55,891	13.6	3.3
Colorado.....	23,666	24,305	25,149	26,059	27,022	14.2	3.7
Idaho.....	6,558	6,665	6,787	6,944	7,110	8.4	2.4
Montana.....	5,546	5,755	5,903	6,100	6,205	11.9	1.7
Utah.....	9,330	9,611	9,974	10,374	10,677	14.4	2.9
Wyoming.....	4,098	4,265	4,368	4,652	4,878	19.0	4.9
Far West.....	279,083	286,408	295,684	304,896	313,005	12.2	2.7
California.....	215,608	220,808	228,129	235,330	241,443	12.0	2.6
Nevada.....	6,852	6,975	7,264	7,561	7,854	14.6	3.9
Oregon.....	21,415	22,005	22,603	23,266	23,883	11.5	2.7
Washington.....	35,207	36,531	37,688	38,738	39,826	13.1	2.8
Alaska.....	4,466	4,470	4,558	4,779	4,882	9.3	2.2
Hawaii.....	8,086	8,310	8,596	8,904	9,178	13.5	3.1

## Census Regions

## Addenda:

New England.....	104,335	106,310	109,719	113,039	116,978	12.1	3.5
Middle Atlantic.....	320,726	326,889	335,761	344,985	353,748	10.3	2.5
East North Central.....	366,278	371,348	380,553	387,601	396,252	8.2	2.2
West North Central.....	138,781	143,305	146,531	150,634	153,815	10.8	2.1
South Atlantic.....	273,507	280,817	288,778	298,203	306,290	12.0	2.7
East South Central.....	96,116	97,484	99,685	103,280	106,094	10.4	2.7
West South Central.....	175,638	180,745	187,215	193,789	199,821	13.8	3.1
Mountain.....	84,058	86,394	89,321	92,583	95,607	13.7	3.3
Pacific.....	284,783	292,213	301,574	311,017	319,211	12.1	2.6

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

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

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

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

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

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

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

## Alternative Approaches to the Measurement of Service Value

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

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

### *The observed market rent approach*

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

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

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

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

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

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

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

[Percent]

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

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

[Percent]

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

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

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

NOTE.—See tables 9 and 11.

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

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

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

#### The owner cost approach

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

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

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

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

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

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

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

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

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

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

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

This variant may be expressed in the following form:

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

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

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

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

### Specification of the Opportunity Cost Variant

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

#### Depreciation

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

### SURVEY OF CURRENT BUSINESS

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

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

NOTE.—See table 9.

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

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

NOTE.—See tables 10 and 11.

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

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

#### Rate of return

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

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

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

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

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

Year	After-tax rates of return				Before-tax rates of return			
	Service value	Net return	Rates of return		Service value	Net return	Rates of return	
			Autos	Other durables			Autos	Other durables
	Billions of dollars		Percent		Billions of dollars		Percent	
1947.....	20.9	5.7	9.3	9.5	21.2	6.1	9.9	10.1
1958.....	65.5	24.7	18.3	14.2	68.5	27.7	14.9	15.9
1966.....	84.9	27.6	10.6	11.7	89.0	31.8	12.2	13.5
1977.....	226.1	60.0	8.5	8.5	237.1	71.1	10.5	10.5

NOTE.—See tables 9 and 12.

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

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

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

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

### Valuation

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

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

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

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

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

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

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

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

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

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

## Methodology

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

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

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

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

[Billions of dollars]

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

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

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

[Billions of dollars]

Year	Autos <sup>1</sup>				Other motor vehicles <sup>1</sup>				Furniture and household equipment <sup>2</sup>				Other <sup>3</sup>			
	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes	Service value	Net return	Depreciation	Repairs, maintenance, and personal property taxes
1947	6.4	0.9	2.8	2.7	0.6	0.1	0.2	0.4	10.4	3.7	6.4	0.3	3.5	1.1	2.2	0.1
1948	7.1	1.1	3.1	2.9	.7	.1	.2	.4	11.7	4.0	7.3	.4	3.8	1.2	2.4	.1
1949	8.0	1.6	3.5	3.0	.8	.1	.3	.4	12.8	4.6	7.8	.4	4.1	1.4	2.6	.1
1950	10.1	2.6	4.1	3.3	1.0	.2	.4	.5	15.3	6.2	8.6	.5	4.6	1.7	2.7	.1
1951	12.5	4.0	5.0	3.6	1.1	.2	.4	.5	18.6	7.9	10.1	.6	5.2	2.1	3.1	.1
1952	14.9	4.8	6.4	3.7	1.3	.3	.5	.5	19.7	8.5	10.6	.7	5.6	2.2	3.2	.2
1953	16.9	5.2	7.8	3.9	1.4	.3	.6	.5	20.7	8.7	11.3	.7	5.8	2.2	3.4	.2
1954	19.1	6.2	9.1	3.9	1.4	.3	.6	.5	22.3	9.7	11.8	.8	6.2	2.5	3.5	.2
1955	21.0	6.5	10.3	4.3	1.4	.3	.5	.6	23.4	10.2	12.3	.8	6.4	2.6	3.6	.2
1956	23.5	7.2	11.7	4.6	1.5	.3	.6	.6	25.0	11.0	13.1	.9	6.9	2.8	3.9	.2
1957	25.7	7.7	13.0	5.0	1.7	.3	.7	.7	26.3	11.3	14.0	1.0	7.3	2.9	4.1	.2
1958	27.8	8.7	13.9	5.3	1.8	.4	.7	.7	28.0	12.4	14.5	1.1	7.9	3.3	4.4	.2
1959	29.8	8.8	15.0	5.9	1.9	.4	.7	.8	28.7	12.5	15.1	1.1	8.3	3.4	4.7	.3
1960	30.0	8.5	15.2	6.3	1.9	.4	.7	.9	29.4	12.5	15.8	1.2	8.7	3.5	4.9	.3
1961	30.8	8.6	15.6	6.6	2.0	.4	.7	.9	29.8	12.5	16.0	1.3	9.0	3.5	5.2	.3
1962	31.3	8.2	16.0	7.1	2.0	.3	.7	1.0	29.7	12.0	16.3	1.4	9.2	3.5	5.4	.3
1963	32.8	8.8	16.4	7.6	2.2	.4	.8	1.0	31.2	12.9	16.8	1.4	9.8	3.8	5.7	.3
1964	33.6	8.7	16.9	8.0	2.3	.4	.8	1.1	31.8	12.8	17.5	1.5	10.3	3.9	6.1	.3
1965	34.5	9.0	17.1	8.4	2.5	.4	.9	1.2	32.9	13.2	18.2	1.6	10.7	4.0	6.4	.4
1966	36.1	9.3	17.8	9.0	2.7	.5	1.0	1.2	34.7	13.7	19.3	1.7	11.4	4.1	6.8	.4
1967	39.5	10.8	19.1	9.6	3.1	.6	1.2	1.2	38.4	15.6	21.0	1.8	12.7	4.8	7.4	.5
1968	43.1	11.5	21.0	10.6	3.5	.7	1.4	1.4	41.6	16.5	23.1	2.0	14.0	5.2	8.3	.6
1969	46.9	12.1	23.0	11.8	4.1	.8	1.7	1.6	45.1	17.6	25.4	2.1	15.5	5.6	9.2	.6
1970	51.4	13.2	25.1	13.1	4.8	1.0	2.0	1.8	48.4	18.6	27.6	2.1	16.7	6.0	10.1	.7
1971	55.8	13.6	27.6	14.6	5.5	1.1	2.4	2.0	51.5	19.4	29.8	2.3	18.0	6.3	11.1	.7
1972	59.8	14.4	29.2	16.2	6.4	1.4	2.8	2.2	56.0	21.4	32.2	2.5	19.8	7.0	11.9	.8
1973	63.4	14.5	30.9	18.0	7.4	1.6	3.4	2.5	59.8	21.9	35.2	2.7	21.3	7.2	13.1	1.0
1974	69.4	15.1	34.2	20.1	8.6	1.8	4.1	2.7	66.3	23.3	40.3	2.7	23.4	7.6	14.8	1.0
1975	78.6	17.4	38.2	22.9	10.2	2.2	4.9	3.1	76.9	27.8	46.2	2.9	27.0	9.0	16.8	1.1
1976	85.7	17.7	42.1	25.9	11.6	2.3	5.7	3.5	81.6	27.6	50.6	3.3	28.7	9.0	18.4	1.3
1977	94.3	19.0	46.2	29.0	13.5	2.7	6.9	4.0	87.4	28.8	54.9	3.7	30.9	9.5	20.0	1.4

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

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

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

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

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

[Billions of 1972 dollars]

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

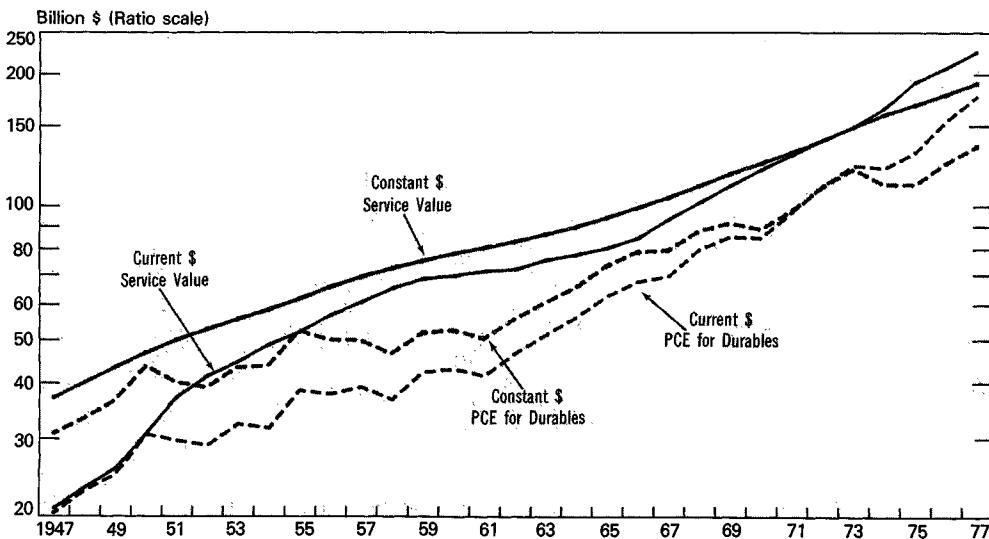
1. See footnote 1, table 10.

2. See footnote 2, table 10.

3. See footnote 3, table 10.

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

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

**CHART 7****Service Value of Consumer Durables and Personal Consumption Expenditures for Durables, 1947–77****Table 12.—Service Value and Net Return of Consumer Durables Based on Before-Tax Forgone Rates of Return, 1947–77**

[Billions of dollars]

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

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

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

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

**Service Value, 1947–77**

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

interpreted as measuring changes in the prices of the services.<sup>9</sup>

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

#### *Service value by component*

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

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

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

CHART 8

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

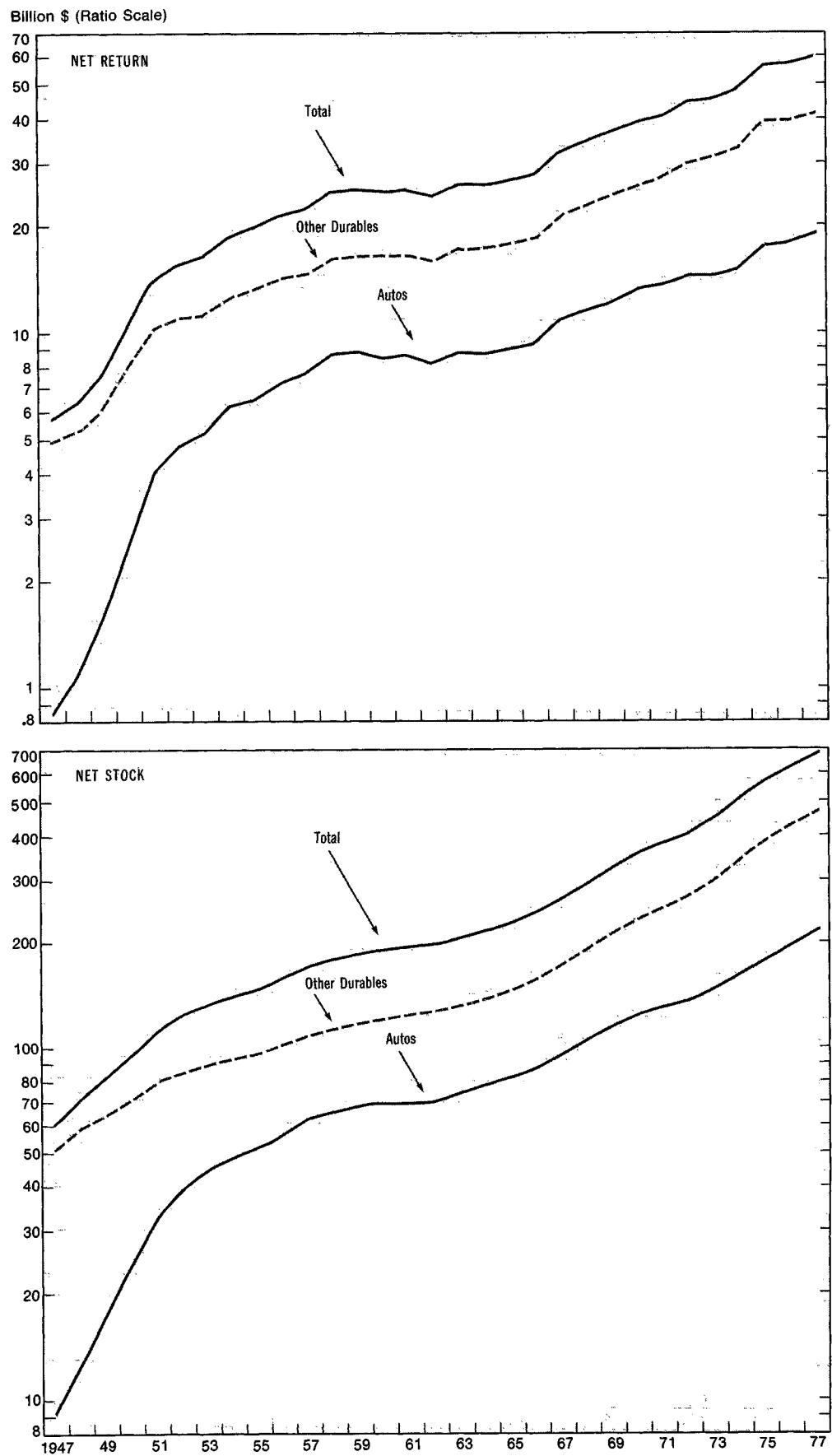
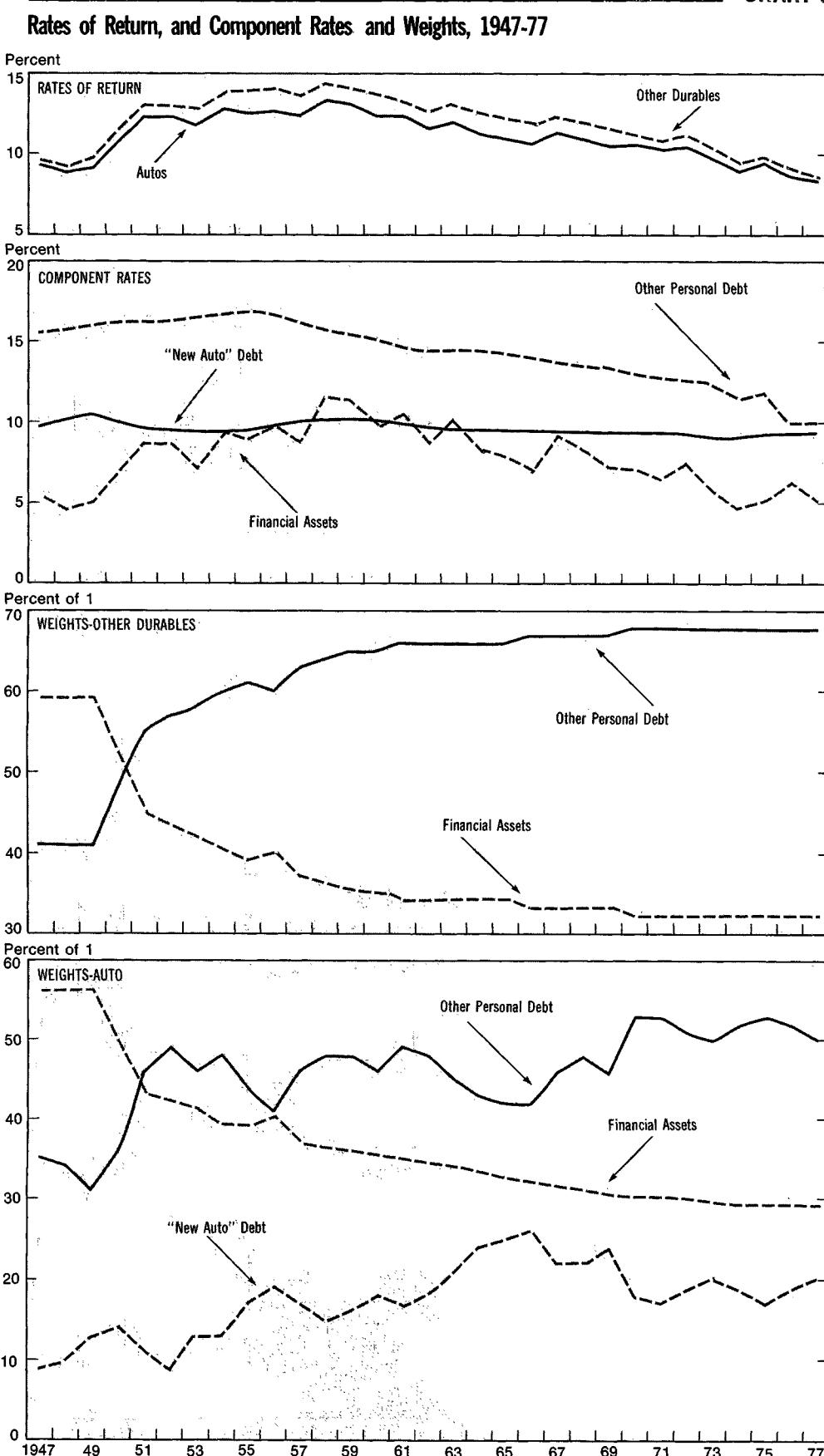


CHART 9



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

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

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

#### Service value by type of durable

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

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

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

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

[Billions of dollars]

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

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

2. See footnote 2, table 10.

3. See footnote 3, table 10.

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

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

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

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

#### Supplementary estimates

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

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

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

**T**HIS article presents data for 1977 from a new annual sample survey on the operations of U.S. affiliates of foreign companies.<sup>1</sup> The data cover affiliates' balance sheets and income statements, selected financial data by transactor, landownership, plant and equipment, employment and employee compensation, merchandise trade, and research and development expenditures. Estimates of growth for 1974-77 for a number of key items are also presented; 1974 data were from BEA's last benchmark survey of foreign direct investment in the United States.

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

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

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

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

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

Highlights of this article are:

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

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

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

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

## The Sample

The sample for the 1977 survey consists of affiliates—other than banks—that had total assets, sales, or net income greater than \$5 million or that owned 200 or more acres of U.S. land in 1977.<sup>3</sup> For such affiliates, reporting was

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

Table 1.—Total Assets of U.S. Affiliates at Yearend 1977<sup>1</sup>

[Millions of dollars]

	All areas	Developed countries									Developing countries		
		Total	Canada	France	Germany	Netherlands	United Kingdom	Switzerland	Japan	Other	Total	Latin America	Other
All industries	131,539	118,364	19,839	8,728	10,439	29,634	19,039	7,400	15,513	7,772	13,175	11,807	1,368
Agriculture and forestry <sup>2</sup>	799	403	38	10	29	24	(D)	(D)	(D)	172	397	394	3
Mining	3,385	(D)	1,679	82	121	(D)	(D)	(D)	0	28	(D)	(D)	0
Petroleum	25,834	24,706	1,708	(D)	(D)	19,098	703	86	607	1,657	1,128	1,124	4
Manufacturing	37,985	33,807	6,298	2,079	6,625	4,993	6,402	3,972	1,671	1,768	4,178	3,008	271
Wholesale trade	27,708	25,617	1,254	2,190	2,678	2,036	2,072	1,023	12,048	2,315	2,091	1,897	194
Retail trade	3,474	3,034	(D)	(D)	(D)	(D)	(D)	(D)	87	165	440	(D)	(D)
Finance, except banking	7,283	6,876	740	(D)	285	216	1,069	76	41	(D)	407	196	211
Insurance	16,743	(D)	5,815	(D)	265	770	5,362	1,748	117	423	(D)	(D)	(D)
Real estate and combined offices	4,602	2,801	1,115	0	(D)	649	442	(D)	276	92	1,801	1,347	454
Other	3,725	3,194	(D)	(D)	75	374	(D)	223	(D)	(D)	531	363	169

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.<sup>2</sup> Excludes banks.

2. Fisheries are included in "other."

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

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

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

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

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

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

## Country by Industry Distribution

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

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

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

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

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

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

## Balance Sheet

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

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

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

	Con-solida-ted affiliates	Employ- ment <sup>2</sup>	Em- ployee compen-sation	Total assets	Fixed assets, net	Sales <sup>3</sup>	Mer- chandise exports <sup>4</sup>	Mer- chandise imports <sup>4</sup>	Land and mineral rights owned		Land and mineral rights leased	
									Total	Agricul-tural <sup>5</sup>	Total	Agricul-tural <sup>5</sup>
									Number		Millions of dollars	
All countries.....	1,927	1,122,207	17,458	131,539	42,018	181,773	24,135	42,541	5,580	3,082	28,847	1,637
Developed countries.....	1,649	969,857	15,282	118,364	37,670	167,346	21,774	40,558	5,002	2,608	27,893	1,312
Canada.....	255	159,526	2,493	19,839	6,337	17,001	726	3,438	1,402	762	9,369	(D)
Europe.....	1,055	742,504	11,813	82,061	29,467	101,548	10,636	20,090	3,504	1,833	18,521	(D)
European Communities (9).....	736	634,204	10,117	72,131	27,419	88,702	9,738	17,060	3,098	1,613	17,780	(D)
Belgium and Luxembourg.....	62	19,550	315	3,424	1,051	3,488	144	1,247	(D)	(D)	(D)	
France.....	100	60,771	1,019	8,728	1,505	14,633	(D)	1,064	83	39	(D)	4
Germany.....	189	121,160	1,835	10,489	3,417	14,439	644	4,073	185	(D)	(D)	
Italy.....	17	2,980	48	506	107	597	(D)	60	(D)	(D)	1	0
Netherlands.....	133	187,888	3,412	29,634	17,340	28,267	1,374	6,847	726	(D)	12,674	3
Denmark and Ireland.....	24	7,732	96	361	94	845	(D)	397	(D)	(D)		0
United Kingdom.....	261	234,113	3,392	19,039	3,905	26,433	1,283	3,370	1,220	903	(D)	
Other Europe.....	269	108,300	1,697	9,949	2,048	12,846	898	3,031	405	221	741	(D)
Sweden.....	66	24,262	396	1,989	354	3,083	162	1,167	5	4	(D)	0
Switzerland.....	140	80,512	1,241	7,400	1,487	9,326	720	1,591	211	31	(D)	
Other.....	63	3,526	60	561	207	437	16	173	189	186	(D)	0
Japan.....	320	63,174	921	15,513	1,839	48,379	10,410	16,889	94	11	2	1
Australia, New Zealand and South Africa.....	19	4,653	55	931	27	417	1	141	2	2	(D)	0
Developing countries.....	278	152,350	2,176	13,175	4,348	14,427	2,361	1,983	578	474	954	326
Latin America.....	219	143,410	2,056	11,807	4,023	13,468	2,241	1,699	550	453	(D)	326
Panama.....	46	11,711	183	1,138	309	1,161	115	289	34	19	(D)	
Bahamas.....	27	9,593	113	1,502	952	885	(D)	163	44	(D)	(D)	0
Bermuda and British Islands, Caribbean.....	44	28,962	460	3,807	732	2,700	102	525	39	28	(D)	
Netherlands Antilles.....	78	89,346	1,238	4,977	1,979	7,974	(D)	402	409	386	206	296
Other.....	24	3,798	53	332	51	749	104	320	24	(D)	4	
Other developing.....	59	8,940	120	1,368	326	958	120	284	28	21	(D)	0
Israel.....	8	518	(D)	268	(D)	181	(D)	(D)	0	(D)	(D)	0
Other Middle East.....	19	1,046	(D)	530	224	87	(D)	0	(D)	(D)	(D)	0
Other Africa, Asia, and Pacific.....	32	7,376	98	570	(D)	690	94	(D)	(D)	(D)	(D)	0
Addendum:									25	8	4	4
OPEC <sup>6</sup> .....	23	4,223	54	718	258	319	(D)	(D)				

<sup>1</sup>Less than 500 acres.

<sup>2</sup>Suppressed to avoid disclosure of data of individual companies.

<sup>3</sup>Excludes banks.

<sup>4</sup>Average number of full-time and part-time employees.

<sup>5</sup>Excludes returns, discounts, allowances, and sales and excise taxes.

<sup>6</sup>Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of importation. The data are classified by country of the U.S. affiliate's foreign parent, not by the destination of the exports or the origin of the imports, i.e., exports or im-

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

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

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

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

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

## Income Statement

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

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

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

## Selected Financial Data by Transactor

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

### Selected liabilities

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

Table 3.—Balance Sheet of U.S. Affiliates at Yearend 1977<sup>1</sup>

[Millions of dollars]

	Total assets = liabilities and owners' equity	Assets							Liabilities and owners' equity					
		Trade accounts and notes receivable	Other current receivables	Inventories	Other current assets	Investments <sup>2</sup>	Fixed assets, net	Other non-current assets	Liabilities					
									Total	Trade accounts and notes payable	Other current liabilities	Long-term debt	Other non-current liabilities	Owners' equity
All industries.....	131,539	25,378	3,227	22,246	12,691	17,619	42,018	8,360	90,745	28,412	20,165	32,630	9,538	40,795
Agriculture and forestry <sup>3</sup> .....	799	84	5	81	117	48	389	75	521	63	133	291	34	279
Mining.....	3,385	137	26	297	86	479	2,191	167	1,686	118	237	1,210	122	1,699
Petroleum.....	25,834	3,148	783	2,096	969	817	16,620	1,402	16,099	3,252	1,971	9,406	1,470	9,735
Manufacturing.....	37,985	6,830	722	9,146	2,330	2,428	14,020	2,510	22,240	5,612	4,790	9,861	1,977	15,745
Food and kindred products.....	4,598	887	46	1,487	263	333	1,383	199	2,782	1,143	588	842	209	1,816
Paper and allied products.....	1,257	157	27	170	64	(P)	742	(P)	792	101	229	373	90	465
Chemicals and allied products.....	14,224	1,941	261	2,826	696	887	6,319	1,294	7,839	1,588	1,182	4,261	807	6,385
Industrial.....	10,064	1,411	186	1,828	399	684	4,785	770	5,775	1,113	707	3,331	624	4,289
Drugs.....	2,077	258	(D)	466	(D)	101	666	396	931	138	(D)	388	(D)	1,146
Other.....	2,083	273	(D)	532	(D)	102	868	128	1,133	337	(D)	543	(D)	951
Primary metal industries.....	4,606	792	68	1,096	244	289	1,934	183	2,943	738	522	1,527	157	1,663
Fabricated metal products.....	1,048	164	21	238	61	208	322	35	689	166	(D)	216	(D)	359
Machinery, except electrical.....	3,107	810	41	1,049	253	185	692	76	1,924	539	648	666	71	1,183
Electric and electronic equipment.....	3,294	950	50	1,046	117	165	766	200	1,853	383	658	525	288	1,441
Other.....	5,850	1,128	209	1,234	632	(D)	1,861	(D)	3,418	955	(D)	1,450	(D)	2,432
Wholesale trade.....	27,708	9,308	866	9,150	2,748	1,578	2,504	1,553	21,925	12,235	6,461	2,762	467	5,783
Motor vehicles and automotive parts and supplies.....	5,345	1,254	158	2,146	623	212	626	324	4,298	2,689	1,048	460	101	1,046
Metals and minerals.....	7,073	2,824	220	1,947	464	849	400	369	5,553	3,227	1,510	765	50	1,520
Farm-product raw materials.....	5,394	1,778	144	1,611	700	321	517	322	4,410	2,099	1,498	652	161	984
Other.....	9,897	3,452	343	3,446	961	196	961	538	7,664	4,219	2,405	885	155	2,233
Retail trade.....	3,474	495	39	1,139	445	9	1,106	241	2,291	748	387	989	167	1,183
Finance, except banking.....	7,283	2,899	483	110	175	2,613	43	960	5,582	603	(P)	1,593	(P)	1,701
Insurance.....	16,743	1,382	192	(*)	4,699	9,153	194	1,123	13,991	4,731	1,734	2,551	4,975	2,752
Real estate and combined offices.....	4,602	320	52	113	589	371	2,990	167	3,839	306	586	2,843	104	763
Other.....	3,725	775	58	113	533	122	1,962	161	2,570	656	(P)	1,124	(P)	1,155

\* Less than \$500,000.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

2. Mainly security holdings and equity in unconsolidated businesses.

3. Fisheries are included in "other".

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

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

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

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

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

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

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

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

Table 4.—Income Statement of U.S. Affiliates in 1977<sup>1</sup>

[Millions of dollars]

	Income				Costs and expenses				Net income	Addenda	
	Total	Sales <sup>2</sup>	Equity in net income of unconsolidated businesses	Other	Total	Operating expenses <sup>3</sup>	U.S. income taxes	Other <sup>4</sup>		Depreciation charges for the year	Depletion charges for the year
All industries.....	183,557	181,773	657	1,127	179,761	174,054	3,283	2,424	3,796	2,831	231
Agriculture and forestry <sup>5</sup> .....	437	429	2	5	465	442	8	15	-29	15	(*)
Mining.....	1,239	1,178	(D)	(D)	1,237	1,159	17	61	2	72	4
Petroleum.....	25,615	25,317	138	160	24,267	22,740	1,099	427	1,348	993	112
Manufacturing.....	46,151	45,755	124	272	44,992	43,218	1,069	705	1,159	1,242	86
Food and kindred products.....	7,472	7,459	-13	25	7,383	7,268	97	18	89	93	(D)
Paper and allied products.....	1,627	1,622	2	4	1,566	1,485	48	34	61	51	(D)
Chemicals and allied products.....	14,627	14,491	50	85	14,141	13,385	346	410	486	566	(D)
Industrial.....	10,495	10,381	52	62	10,161	9,659	169	333	333	439	(D)
Drugs.....	1,992	1,987	-1	5	1,883	1,718	(D)	(D)	109	53	(*)
Other.....	2,140	2,123	(*)	18	2,097	2,007	(D)	(D)	44	74	(*)
Primary metal industries.....	5,457	5,417	22	18	5,329	5,156	115	59	128	131	2
Fabricated metal products.....	1,148	1,148	-7	7	1,188	1,147	33	8	-49	32	1
Machinery, except electrical.....	3,616	3,564	15	37	3,525	3,419	71	35	91	66	2
Electric and electronic equipment.....	4,718	4,675	16	27	4,592	4,439	120	33	126	99	(*)
Other.....	7,487	7,379	39	69	7,268	6,921	240	108	218	215	3
Wholesale trade.....	90,466	90,059	87	320	89,817	88,452	627	738	649	228	12
Motor vehicles and automotive parts and supplies.....	17,858	17,745	(*)	113	17,656	17,353	209	94	202	41	(*)
Metals and minerals.....	21,940	21,850	68	23	21,793	21,466	101	226	147	41	1
Farm-product raw materials.....	25,226	25,182	8	35	25,178	25,097	29	51	48	52	3
Other.....	25,442	25,282	10	150	25,190	24,536	287	366	252	94	8
Retail trade.....	7,640	7,599	1	40	7,486	7,221	161	104	154	112	(*)
Finance, except banking.....	1,319	1,105	184	30	1,117	1,032	40	45	202	4	(*)
Insurance.....	6,998	6,723	(D)	(D)	6,616	6,265	172	179	382	15	(*)
Real estate and combined offices.....	832	797	1	34	938	855	12	71	-106	72	3
Other.....	2,861	2,811	-2	51	2,826	2,670	78	78	35	128	(D)

\* Less than \$500,000 (±).

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>2</sup> Excludes banks.

<sup>3</sup> Excludes returns, discounts, allowances, and sales and excise taxes.

<sup>4</sup> Cost of goods sold plus selling, general, and administrative expenses.

<sup>5</sup> Includes minority interests in net income of consolidated affiliates.

<sup>6</sup> Fisheries are included in "other".

**Current receivables**

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

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

**Landownership**

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

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

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

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

**By industry**

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

**Table 5.—Selected Financial Data of U.S. Affiliates at Yearend 1977, by Transactor<sup>1</sup>**

[Millions of dollars]

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

1. Excludes banks.

2. Foreign parents and foreign affiliates of foreign parents.

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

4. Equals the sum of "trade accounts and notes receivable" and "other current receivables" in the balance sheet.

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

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

**Table 6.—Selected Financial Data of U.S. Affiliates at Yearend 1977, Major Industry by Transactor<sup>1</sup>**

[Millions of dollars]

	Current liabilities <sup>3</sup> and long-term debt, total	Position with U.S. persons			Position with foreign persons					
		Total	Current liabilities	Long-term debt	All foreign persons			Affiliated foreign persons <sup>2</sup>		
					Total	Current liabilities	Long-term debt	Total	Current liabilities	Long-term debt
All industries	81,207	67,601	39,907	27,694	13,605	8,670	4,936	10,721	6,603	4,117
Agriculture and forestry <sup>4</sup>	487	437	179	257	50	17	33	29	(P)	(P)
Mining	1,564	1,377	332	1,045	187	(P)	(P)	(P)	111	(P)
Petroleum	14,629	13,192	4,309	8,883	1,437	913	523	1,045	561	484
Manufacturing	20,263	15,720	8,211	7,510	4,543	2,192	2,351	3,901	1,856	2,045
Wholesale trade	21,458	16,203	14,083	2,120	5,255	4,613	642	3,954	3,422	532
Retail trade	2,124	1,669	1,024	645	455	110	345	(P)	103	(P)
Finance, except banking	5,497	5,080	3,640	1,440	416	264	153	282	200	83
Insurance	9,015	8,822	6,334	2,488	193	(P)	(P)	(P)	134	(P)
Real estate	3,735	3,164	740	2,424	571	152	420	367	91	276
Other	2,434	1,936	1,054	882	497	256	241	424	223	201
D Suppressed to avoid disclosure of data of individual companies.										
1. Excludes banks.										
2. Foreign parents and foreign affiliates of foreign parents.										
3. Equals the sum of "trade accounts and notes payable" and "other current liabilities" in the balance sheet.										
4. Fisheries are included in "other."										

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

4. Fisheries are included in "other."

Table 7.—Land and Mineral Rights of U.S. Affiliates at Yearend 1977<sup>1</sup>

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

<sup>1</sup> Less than 500 acres.<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.<sup>3</sup> Excludes banks.<sup>4</sup> Gross book value of land carried in all balance sheet asset accounts.

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

4. Fisheries are included in "other".

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

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

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

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

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

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

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

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

#### By State and region

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

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

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

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

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

Table 8.—Land, Plant and Equipment at Yearend, and Employment of U.S. Affiliates for 1977, by State<sup>1</sup>

	Gross book value of land <sup>2</sup>	Land and mineral rights		Gross book value of plant and equipment	Employment <sup>3</sup>
		Owned	Leased		
	Millions of dollars	Thousands of acres		Millions of dollars	Number
<b>Total</b>	<b>7,609</b>	<b>5,580</b>	<b>28,847</b>	<b>53,792</b>	<b>1,122,207</b>
New England	153	322	(D)	1,629	70,097
Connecticut	31	(D)	(*)	457	21,540
Maine	33	(D)	(D)	193	4,706
Massachusetts	45	(D)	(*)	552	27,646
New Hampshire	6	(D)	(*)	160	8,318
Rhode Island	9	(*)	(*)	155	3,542
Vermont	29	49	2	111	4,345
Mideast	778	441	101	7,825	277,213
Delaware	16	(D)	(*)	300	4,946
District of Columbia	28	(D)	(*)	28	1,245
Maryland	94	10	(D)	717	20,436
New Jersey	192	31	1	2,637	80,750
New York	236	136	(D)	2,403	111,373
Pennsylvania	212	259	76	1,741	57,963
Great Lakes	680	454	2,442	7,933	219,960
Illinois	172	(D)	412	2,263	68,533
Indiana	50	15	(D)	773	29,260
Michigan	223	73	(D)	2,126	39,711
Ohio	214	45	(D)	2,056	53,750
Wisconsin	20	(D)	45	716	28,726
Plains	212	439	3,846	3,358	55,264
Iowa	18	11	(D)	284	8,866
Kansas	24	33	138	165	6,424
Minnesota	62	240	28	1,874	16,734
Missouri	49	54	(D)	800	18,003
Nebraska	11	(D)	60	95	3,285
North Dakota	44	20	3,099	122	1,259
South Dakota	4	(D)	485	19	693
Southeast	1,711	1,868	3,395	12,822	244,169
Alabama	69	156	373	1,145	14,106
Arkansas	21	24	227	102	8,471
Florida	420	254	(D)	743	26,112
Georgia	138	261	53	1,235	28,992
Kentucky	43	35	242	559	14,991
Louisiana	222	123	1,128	2,810	17,753
Mississippi	113	55	666	360	5,377
North Carolina	122	153	78	1,552	42,232
South Carolina	161	242	(D)	1,885	28,476
Tennessee	159	429	150	1,124	25,490
Virginia	164	91	15	580	22,281
West Virginia	78	44	185	728	9,888
Southwest	1,165	706	5,176	6,295	77,962
Arizona	61	135	579	311	6,038
New Mexico	71	281	1,390	157	1,557
Oklahoma	130	23	549	508	6,552
Texas	903	266	2,658	5,319	63,815
Rocky Mountains	345	651	9,378	1,327	19,353
Colorado	120	(D)	1,828	365	9,326
Idaho	12	5	486	46	1,685
Montana	42	26	2,741	208	1,286
Utah	70	(D)	2,087	351	5,194
Wyoming	92	68	2,236	357	1,862
Far West	850	627	2,146	4,015	127,820
California	766	208	683	3,246	110,522
Nevada	14	(D)	1,258	44	1,654
Oregon	20	(D)	(D)	131	4,661
Washington	50	26	(D)	594	10,983
Alaska	223	3	691	(D)	4,336
Hawaii	191	61	(D)	330	9,287
Puerto Rico			(*)		8,670
Other territories and offshore	1,243	(D)	1,462	1,229	7,494
Foreign <sup>4</sup>	(D)	(*)	(D)	349	562

\*Less than 500 acres.

<sup>2</sup> Suppressed to avoid disclosure of data for individual companies.

<sup>1</sup> Excludes banks.

<sup>2</sup> Land carried as "fixed assets" or "other current assets" in the balance sheet.

<sup>3</sup> Average number of full-time and part-time employees during the year.

<sup>4</sup> Refers to land and plant and equipment carried on the books of U.S. affiliates but located abroad, and employees of U.S. affiliates working abroad.

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

### Plant and Equipment

Table 9 shows the gross book value of U.S. affiliates' plant and equipment at yearend 1977, and affiliates' total plant and equipment expenditures and expenditures for new plant and equipment during 1977. Affiliates' petroleum and mining exploration and development expenditures are shown in table 10.<sup>9</sup>

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

Table 9.—Plant and Equipment of U.S. Affiliates in 1977<sup>1</sup>

[Millions of dollars]

	Gross book value of plant and equipment at yearend	Expenditures for plant and equipment
	Total	New
All industries	53,792	8,231
Agriculture and forestry <sup>2</sup>	207	50
Mining	2,605	277
Petroleum	20,459	3,380
Manufacturing	20,692	2,705
Food and kindred products	1,793	267
Paper and allied products	1,079	166
Chemicals and allied products	9,468	1,109
Industrial	7,361	816
Drugs	933	104
Other	1,173	189
Primary metal industries	2,760	330
Fabricated metal products	444	58
Machinery, except electrical	1,052	187
Electric and electronic equipment	1,185	173
Other	2,912	415
Wholesale trade	3,287	526
Motor vehicles and automotive parts and supplies	676	110
Metals and minerals	574	84
Farm-product raw materials	775	83
Other	1,262	249
Retail trade	1,635	216
Finance, except banking	54	10
Insurance	243	24
Real estate and combined offices	2,424	794
Other	2,186	262

<sup>1</sup> Excludes banks.

<sup>2</sup> Fisheries are included in "other."

**By industry**

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

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

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

[Millions of dollars]

	Expenditures
Total.....	1,643
Mining.....	62
Petroleum.....	1,384
Manufacturing.....	178
Other.....	20

billion and were largely accounted for by affiliates in petroleum and manufacturing. Expenditures for new plant and equipment were \$6.9 billion, or 84 percent of total expenditures. In most industries, such expenditures were at least 80 percent of the total. An exception was real estate, where expenditures for new plant and equipment were only 26 percent of total expenditures. In this industry, spending was largely for purchases of existing commercial structures, such as office buildings.

Petroleum and mining exploration and development expenditures were \$1.6 billion. Petroleum affiliates' expenditures were 84 percent of the total. Manufacturing and mining affiliates accounted for most of the remainder.

**By State and region**

Of the total gross book value of plant and equipment, over 20 percent was in Alaska and Texas combined (table 8). Petroleum affiliates' plant and equipment was also largest in these two States. In Alaska, over 95 percent of the

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

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

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

## Employment and Employee Compensation

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

**Employment**

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

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

**Table 11.—Employment and Employee Compensation of U.S. Affiliates in 1977<sup>1</sup>**

	Employ- ment <sup>2</sup>	Employee compensation		
		Total	Wages and salaries	Employee benefits
	Number	Millions of dollars		
All industries.....	1,122,207	17,458	14,696	2,762
Agriculture and forestry <sup>3</sup> .....	7,689	101	84	17
Mining.....	14,863	305	223	82
Petroleum.....	101,340	2,054	1,659	395
Manufacturing.....	617,647	9,839	8,278	1,561
Food and kindred products.....	79,346	1,165	958	207
Paper and allied products.....	14,743	259	217	42
Chemicals and allied products.....	182,322	3,178	2,668	510
Industrial.....	135,844	2,256	1,889	367
Drugs.....	24,269	503	420	83
Other.....	22,209	419	359	59
Primary metal industries.....	61,539	1,109	915	194
Fabricated metal products.....	18,693	307	252	55
Machinery, except electrical.....	49,060	887	719	168
Electric and electronic equipment.....	81,259	1,116	985	131
Other.....	130,695	1,818	1,568	255
Wholesale trade.....	141,067	2,301	1,983	317
Motor vehicles and automotive parts and supplies.....	21,244	375	327	48
Metals and minerals.....	19,324	387	334	53
Farm-product raw materials.....	22,663	385	324	60
Other.....	77,836	1,154	998	156
Retail trade.....	128,986	1,306	1,118	188
Finance, except banking.....	6,411	142	126	16
Insurance.....	34,464	473	416	57
Real estate and combined offices.....	8,927	110	96	15
Other.....	60,813	827	713	114

1. Excludes banks.

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

3. Fisheries are included in "other".

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

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

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

#### Compensation

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

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

#### Hourly wage rates

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

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

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

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

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

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

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

#### Merchandise Trade

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

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

	Employment <sup>1</sup>			Wages and salaries			Addenda: for production workers	
	Total	Production workers	Nonproduction workers	Total	Production workers	Nonproduction workers	Annual hours per worker	Wages and salaries per hour
							Hours	Dollars
Manufacturing, total.....	617,647	387,534	230,113	8,278	4,279	3,999	1,902	5.81
Food and kindred products.....	79,346	53,921	25,425	958	560	398	1,619	6.41
Paper and allied products.....	14,743	11,172	3,571	217	150	67	2,054	6.52
Chemicals.....	182,322	97,984	84,338	2,668	1,134	1,534	2,028	5.71
Industrial.....	135,844	78,484	57,360	1,889	891	997	2,037	5.57
Drugs.....	24,269	9,970	14,299	420	117	303	1,987	5.92
Other.....	22,209	9,530	12,679	359	125	234	1,996	6.59
Primary metal industries.....	61,539	44,124	17,415	915	577	339	1,941	6.74
Fabricated metal products.....	18,683	12,702	5,981	252	155	97	2,018	6.07
Machinery, except electrical.....	49,060	27,928	21,132	719	361	358	1,853	6.98
Electric and electronic equipment.....	81,259	45,525	35,734	985	384	601	1,853	4.54
Other.....	130,695	94,178	36,517	1,563	958	605	1,915	5.31

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

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

[Millions of dollars]

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

<sup>1</sup> Less than \$500,000.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.<sup>1</sup> Excludes banks.<sup>2</sup> Exports are valued f.a.s. at the U.S. port of exportation; imports are valued f.a.s. at the foreign port of exportation.<sup>3</sup> Foreign parents and foreign affiliates of foreign parents.<sup>4</sup> Fisheries are included in "other".

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

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

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

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

## Research and Development Expenditures

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

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

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

## Growth, 1974-77

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

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

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

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

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

Table 14.—Research and Development Expenditures of U.S. Affiliates in 1977<sup>1</sup>

	[Millions of dollars]	Expenditures
Total.....		898
By industry		
Agriculture and forestry <sup>2</sup> .....		3
Mining.....		16
Petroleum.....		111
Manufacturing.....		709
Food and kindred products.....		27
Paper and allied products.....		1
Chemicals and allied products.....		461
Industrial.....		180
Drugs.....		(P)
Other.....		18
Primary metal industries.....		20
Fabricated metal products.....		51
Machinery, except electrical.....		86
Electric and electronic equipment.....		45
Other.....		33
Wholesale trade.....		(P)
Motor vehicles.....		2
Metals and minerals.....		24
Farm-product raw materials.....		(P)
Other.....		0
Retail trade.....		(P)
Finance, except banking.....		(P)
Insurance.....		0
Real estate and combined offices.....		2
Other.....		(P)
By country		
Developed countries.....		742
Canada.....		57
Belgium and Luxembourg.....		19
France.....		27
Germany.....		98
Netherlands.....		230
United Kingdom.....		125
Switzerland.....		154
Japan.....		19
Other.....		12
Developing countries.....		156
Latin America.....		153
Other.....		3

\*Less than \$500,000.

<sup>b</sup> Suppressed to avoid disclosure of data of individual companies.

1. Excludes banks.

2. Fisheries are included in "other".

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

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

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

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

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

### Technical Note

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

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

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

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

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

	Total assets	Fixed assets, net	Sales	Employee compensation	Employment	Land and mineral rights owned
	Millions of dollars				Number	Thousands of acres
<b>1974 data for:</b>						
1. Universe as published.....	174,272	29,366	146,771	13,299	1,083,431	4,896
2. Less: net effect of definitional and statistical revisions after publication.....	22,777	26	3,875	110	5,121	40
a. Change in consolidation rules.....	13,631	5,565				
b. Other.....	9,146	26	-1,690	110	5,121	40
3. Less: banks.....	54,783	299	4,317	288	25,984	(*)
4. Less: deaths.....	6,969	3,073	5,730	803	69,353	676
5. Equals: affiliates that reported in 1974 survey that were potentially subject to reporting in 1977 survey.....	89,743	25,968	132,849	12,098	982,973	4,180
6. Less: affiliates that did not report in 1977 survey.....	5,873	1,392	4,998	772	69,841	169
7. Equals: affiliates that reported in both 1974 and 1977 surveys.....	83,870	24,576	127,851	11,326	913,132	4,011
<b>1977 data for:</b>						
8. Affiliates that reported in both 1974 and 1977 surveys.....	116,395	37,402	168,171	15,359	973,369	4,503
9. Plus: births.....	14,159	4,616	13,602	2,099	148,838	1,077
10. Equals: all affiliates that reported in 1977 survey.....	130,554	42,018	181,773	17,458	1,122,207	5,580
<b>Sample coverage:</b>						
11. 1974 data for sample as percent of 1974 data for potential universe (line 7+line 5).....	93.5	94.6	96.2	93.6	92.9	96.0
<b>Growth from 1974 to 1977, including deaths in the data for 1974 and births in the data for 1977:</b>						
12. Percent change [line 10-(line 4+line 7)].....	43.7	51.2	36.1	43.9	14.2	19.1
line 4+line 7.....						
13. Compound annual rate of growth.....	12.9	15.0	10.8	12.9	24.5	6.0

\*Less than 500 acres.

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

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

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

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

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

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

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

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

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

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

(Continued on page 55)

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

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

## New Structures and Equipment by Using Industries, 1972

**T**HIS article presents the capital flow table (CFT) for 1972.<sup>1</sup> It shows the using industries for each type of new structures and equipment contained in the column for gross private domestic fixed investment (GPDFI) in the 1972 input-output (I-O) table.<sup>2</sup>

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

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

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

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

### Layout of tables

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

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

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

(Text continued on page 52)

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

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

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

\*Acknowledgments to appear in August *SURVEY*.

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

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

Table 1.—Distribution of New Structures and

[Millions]

Line	For the distribution of capital to using industries, read the row for that commodity (or category). (Commodity number in parentheses.)		Livestock and livestock products (1)	Other agricultural products (2)	Forestry and fishery products (3)	Agricultural, forestry, and fishery services (4)	Iron and ferroalloy ores mining (5)	Nonferrous metal ores mining (6)	Coal mining (7)	Crude petroleum and natural gas (8)	Stone and clay mining and quarrying (9)	Chemical and fertilizer mineral mining (10)	Construction (11 & 12)	Ordnance and accessories (13)										
	For the composition of capital used by an industry, read the column for that industry. (Industry number in parentheses.)																							
<b>Capital flow table by I-O commodity group (Producers' value)</b>																								
1	(6) Nonferrous metal ores mining (uranium ore)																							
2	(8) Crude petroleum and natural gas																							
3	(11) New construction	608.0	820.3	47.0	53.0	56.9	201.5	212.8	*2,895.1	109.9	22.3	373.6	40.3											
4	(13) Ordnance and accessories				.4			.1		.2		14.1	.3											
5	(17) Miscellaneous textile goods and floor coverings																							
6	(20) Lumber and wood products, except containers																							
7	(22) Household furniture																							
8	(23) Other furniture and fixtures		1.9	.1	2.4		.1	.4		1.3	.1	88.8	5.8											
9	(27) Chemicals and selected chemical products																							
10	(32) Rubber and miscellaneous plastics products																							
11	(37) Primary iron and steel manufacturing																							
12	(38) Primary nonferrous metals manufacturing																							
13	(39) Metal containers																							
14	(40) Heating, plumbing and fabricated metal products	1.6	54.4			5.0	3.6	1.2	10.4	3.6	3.3		.1											
15	(42) Other fabricated metal products								*4.2			*18.0	.1											
16	(43) Engines and turbines	.2	5.3	20.2	2.2	2.7	2.2	.8	26.4	8.9	1.2	24.8	1.0											
17	(44) Farm and garden machinery	247.0	*3,040.8	1.0	202.2	1.7	16.9	101.0	350.5	*218.2	142.9	38.4	2,785.5											
18	(45) Construction and mining machinery		4.0	.7								1.0	15.2											
19	(46) Materials handling machinery and equipment																							
20	(47) Metalworking machinery and equipment	19.2	19.0		.4		.3	1.0	2.8		1.3	.3	128.1											
21	(48) Special industry machinery and equipment	.7	33.1	7.3	17.3								7.1											
22	(49) General industrial machinery and equipment	2.4	*114.3	7.2	.7								97.4											
23	(50) Miscellaneous machinery, except electrical																							
24	(51) Office, computing and accounting machines		.1	6.1	4.6								30.7											
25	(52) Service industry machines	.3	14.4	.3	.5								26.0											
26	(53) Electric transmission & distribution equipment	.2	8.6	.2	.2								54.6											
27	(54) Household appliances												.2											
28	(55) Electric lighting & wiring equipment												.2											
29	(56) Radio, TV & communication equipment																							
30	(57) Electronic components & accessories																							
31	(58) Misc. electrical machinery, equipment & supplies												.8											
32	(59) Motor vehicles and equipment	467.0	415.5	20.5	83.4	3.3	13.6	54.5	115.4	61.3	11.2	1,674.5	7.7											
33	(60) Aircraft and parts		1.3	2.2	40.6	.1	.3	1.0		.6	.1	11.7	.8											
34	(61) Other transportation equipment	.1	4.1	52.1	.3	.3	1.3	4.7	35.9	6.0	1.3	53.9	.1											
35	(62) Professional, scientific, controlling instruments		1.4	2.4	7.3	.7	3.1	9		2.5	2.7	77.3	1.6											
36	(63) Optical, ophthalmic & photographic equipment	.1	5.6	.7	3.7	.8	3.6	1.5	9.8	2.0	.5	51.0	6.6											
37	(64) Miscellaneous manufacturing																							
38	(65) Transportation and warehousing		20.2	109.1	1.4	4.9	.5	3.6	13.9	8.8	5.3	1.3	82.5											
39	(66) Communications, except radio and TV																							
40	(69) Wholesale and retail trade	128.8	496.8	12.0	62.2	3.1	16.1	54.5	64.7	29.9	6.6	864.0	7.7											
41	(71) Real estate and rental		.1	2.5		.1							3.8											
42	(72) Hotels, lodging, personal and repair services			2.4									.5											
43	(80) Noncomparable imports																							
44	Total	1,496.0	5,160.9	181.7	488.4	136.9	372.3	739.0	3,590.6	394.2	94.5	6,537.4	144.5											
<b>Capital flow table by capital goods category (Purchasers' value)</b>																								
45	New industrial buildings																							
46	New commercial buildings and mobile offices		.1	3.7		28.7	3.9	32.0	15.7	53.3	42.3	10.7	28.4											
47	New religious buildings												384.9											
48	New educational buildings												11.9											
49	Hospitals and institutions																							
50	Other buildings																							
51	New railroads, telecommunications & electric utility facilities																							
52	New gas utilities facilities																							
53	New petroleum pipelines																							
54	New farm structures (nonresidential)	608.0	820.3		3.7																			
55	Mining exploration, shafts and wells																							
56	Other new nonresidential structures																							
57	Brokers' commissions on sales of nonresidential structures																							
58	New residential nonfarm housing and mobile homes																							
59	New hotels and motels																							
60	New dormitories																							
61	New farm housing units																							
62	Brokers' commissions on sales of residential structures																							
63	Total new structures	608.1	824.0	47.0	53.0	97.2	202.8	216.6	2,902.3	111.9	22.8	384.9	40.3											
64	Furniture & fixtures																							
65	Fabricated metal products	1.7	6.07		.1	2.4		.1	.4		1.3	.1	101.6											
66	Engines & turbines	.2	5.9	22.2		2.4	2.8	2.3	.9	15.9	3.7	3.4	*21.4											
67	Tractors	27.2	*1,242.5	1.1	123.3	.9	5.2	17.5		28.8	9.8	1.3	27.2											
68	Agricultural machinery, except tractors	257.3	*2,181.4	.1	49.2								.3											
69	Construction machinery, except tractors																							
70	Mining and oilfield machinery																							
71	Metalworking machinery	24.9	24.5		.4	.3	1.0		11.6	70.2	237.4		*305.7											
72	Special industry machinery, n.e.c.	.8	37.5	8.3	18.0																			
73	General industrial, including materials handling, equipment	2.7	*132.4	8.2	.8	1.1	8.3	28.4		27.1	6.6	2.7	129.7											
74	Office, computing and accounting machinery	.1	6.6	6.6	5.2								4.2											
75	Service industry machinery	.4	18.5	.3	.6								36.6											
76	Electrical transmission and distribution equipment	.2	10.9	.2	.2								51											
77	Communication equipment																							
78	Electrical equipment, n.e.c.																							
79	Trucks, buses, truck trailers	352.1	318.9	6.5	42.4	1.6	7.8	29.7	68.1	46.5	8.2	1,583.1	1.1											
80	Passenger cars	218.3	*188.3	18.3	59.1	2.3	8.5	36.4	73.8	26.9	5.0	423.8	8.2											
81	Aircraft		1.6	4.5	48.4	.1	3.2		4.4	1.1	.2	20.7	1.0											
82	Ships & boats			.4	55.5	.3			.9	28.9	4.0	.8	43.5											
83	Railroad equipment																							
84	Instruments		.1	7.7	1.2	6.3	1.7	7.6	2.6	14.0	4.7	.8	133.6											
85	Other	1.9	*94.8	1.1	75.4								9.3											
86	Residential (landlord durables)												25.7											
87	Total new equipment	887.9	4,336.9	134.7	435.4	39.7	169.5	522.4	688.3	262.3	71.7	6,152.5	194.2											

## **Equipment to Using Industries, 1972**

of dollars]

Table 1.—Distribution of New Structures and

[Millions]

Line	For the distribution of capital to using industries, read the row for that commodity (or category). (Commodity number in parentheses.)	Footwear and other leather products (34)	Glass and glass products (35)	Stone and clay products (36)	Primary iron and steel manufacturing (37)	Primary nonferrous metals manufac- turing (38)	Metal containers (39)	Heating, plumbing, and structural metal products (40)	Screw machine products and stampings (41)	Other fabricated metal products (42)	Engines and turbines (43)	Farm and garden machinery (44)	Construction and mining machinery (45)
	<b>Capital flow table by I-O commodity group (Producers' value)</b>												
1	(6) Nonferrous metal ores mining (uranium ore)												
2	(8) Crude petroleum & natural gas												
3	(11) New construction	16.7	63.6	176.6	274.8	176.7	14.3	117.7	45.9	96.5	48.7	46.5	47.0
4	(13) Ordnance & accessories	.2	.2	.9	.4	.4	.2	.4	.4	.4	.2	.1	.3
5	(17) Miscellaneous textile goods & floor coverings												
6	(20) Lumber & wood products, except containers												
7	(22) Household furniture												
8	(23) Other furniture & fixtures	4.3	6.7	14.0	15.6	9.3	3.5	7.3	7.4	11.2	6.1	4.6	6.5
9	(27) Chemicals & selected chemical products												
10	(32) Rubber & miscellaneous plastics products												
11	(37) Primary iron & steel manufacturing												
12	(38) Primary nonferrous metals manufacturing												
13	(39) Metal containers												
14	(40) Heating, plumbing & fabricated metal products												
15	(42) Other fabricated metal products	.1	23.3	45.4	35.5								
16	(43) Engines & turbines	1.1	7.2	30.7	19.0	.8	.7	.5	.7	1.6	1.1	.7	
17	(44) Farm & garden machinery	.4	1.7	1.2	.7								
18	(45) Construction & mining machinery	.3	27.6	14.1	2.5								
19	(46) Materials handling machinery & equipment	9.0	9.6	16.7	26.5	25.5	11.8	9.4	13.3	15.9	37.5	18.8	20.6
20	(47) Metalworking machinery & equipment	.7	32.5	102.1	200.3	146.3	44.8	96.5	122.1	132.5	7.7	48.5	64.4
21	(48) Special industry machinery & equipment	2.6	62.5	186.9	57.8	31.4	2.2	18.6	16.4	24.7	.2		
22	(49) General industrial machinery & equipment	1.2	22.1	65.9	236.4	43.4	26.2	12.9	17.5	28.0	14.6	8.7	13.3
23	(50) Miscellaneous machinery, except electrical												
24	(51) Office, computing & accounting machines	9.1	22.7	26.6	58.2	27.1	6.2	14.8	14.3	20.8	28.6	18.2	25.2
25	(52) Service industry machines	.9	7.3	5.9	14.8	8.9	2.2	4.1	2.0	5.6	3.4	1.5	2.9
26	(53) Electric transmission & distribution equipment	1.1	23.4	43.0	194.5	183.7	8.1	25.6	15.3	20.9	14.6	10.6	19.2
27	(54) Household appliances	4.0	.2	.1	.3	.1							
28	(55) Electric lighting & wiring equipment												
29	(56) Radio, TV & communication equipment												
30	(57) Electronic components & accessories												
31	(58) Miscellaneous electrical machinery, equipment and supplies												
32	(59) Motor vehicles and equipment	13.1	23.5	142.1	52.8	32.8	21.4	62.0	41.4	66.3	9.1	11.0	14.3
33	(60) Aircraft and parts		1.5	2.7	3.0	1.2	.2	1.2	1.2	.8	2.5	.5	1.2
34	(61) Other transportation equipment	1.0	.3	6.6	7.3	.9	.1	.3	.3	.4	.2	.2	.7
35	(62) Professional, scientific, controlling instruments		23.2	25.9	10.8	5.2	1.1	2.6	1.5	2.4	1.2	1.0	2.1
36	(63) Optical, ophthalmic and photographic equipment	2.5	7.9	16.7	32.0	16.4	2.7	6.4	4.9	8.8	5.1	3.0	5.6
37	(64) Miscellaneous manufacturing												
38	(65) Transportation and warehousing	1.0	1.9	7.0	13.4	7.8	1.8	2.2	3.1	2.6	2.0	1.4	1.7
39	(66) Communications, except radio and TV												
40	(69) Wholesale and retail trade	5.6	21.6	68.7	108.8	57.4	11.5	30.3	25.8	34.7	13.5	12.6	19.1
41	(71) Real estate and rental												
42	(72) Hotels, lodging, personal and repair services												
43	(80) Noncomparable imports												
44	<b>Total</b>	73.2	338.5	979.0	1,492.1	854.1	160.5	418.9	337.3	480.4	205.8	195.8	264.3
	<b>Capital flow table by capital goods category (Purchasers' value)</b>												
45	New industrial buildings	10.0	51.7	135.2	230.6	151.3	10.8	96.6	35.0	75.3	39.9	35.9	35.0
46	New commercial buildings and mobile offices	6.7	11.9	41.4	44.2	25.4	3.5	21.1	10.9	21.2	8.8	10.6	12.0
47	New religious buildings												
48	New educational buildings												
49	Hospitals and institutions												
50	Other buildings												
51	New railroads, telecommunications and electric utility facilities												
52	New gas utilities facilities												
53	New petroleum pipelines												
54	New farm structures (nonresidential)												
55	Mining exploration, shafts and wells												
56	Other new nonresidential structures												
57	Brokers' commissions on sales of nonresidential structures												
58	New residential nonfarm housing and mobile homes												
59	New hotels and motels												
60	New dormitories												
61	New farm housing units												
62	Brokers' commissions on sales of residential structures												
63	<b>Total new structures</b>	16.7	63.6	176.6	274.8	176.7	14.3	117.7	45.9	96.5	48.7	46.5	47.0
64	Furniture and fixtures	4.5	7.5	15.5	17.6	10.4	3.8	8.1	8.2	12.6	6.6	5.0	7.0
65	Fabricated metal products	.1	1.9	31.3	140.3	60.7	.1	2.0	1.7	2.9	3.0	5.0	5.0
66	Engines and turbines	1.1	7.5	32.5	19.9	.8	.7	.5	.7	1.7	.1	.7	
67	Tractors	.2	11.7	1.0	.6							.2	.4
68	Agricultural machinery, except tractors												
69	Construction machinery, except tractors												
70	Mining and oilfield machinery												
71	Metalworking machinery	.7	33.7	105.6	223.6	163.1	48.3	103.1	131.9	140.6	8.5	51.4	68.9
72	Special industry machinery, n.e.c.	2.7	65.9	194.4	60.1	32.6	2.3	19.2	16.8	25.4	.2		
73	General industrial, including materials handling, equipment	11.3	34.9	91.5	201.3	75.8	41.3	24.5	33.9	47.8	56.9	30.0	46.8
74	Office, computing and accounting machinery	10.0	25.4	29.6	65.2	30.3	6.6	16.7	16.0	23.1	32.0	20.2	28.1
75	Service industry machinery	1.1	9.5	7.4	19.0	11.3	2.7	5.4	2.7	7.2	4.4	1.9	3.9
76	Electrical transmission and distribution equipment	1.1	25.2	46.8	212.3	198.2	8.8	30.5	17.3	23.6	15.9	12.7	22.4
77	Communication equipment	4.1	8.0	6.6	1.4	.3	1.1						
78	Electrical equipment, n.e.c.	4.7	.4	.7	4.8	2.3	.6	1.1	1.8	2.3	3.1	1.4	2.2
79	Trucks, buses, truck trailers	1.1	7.0	97.7	29.7	15.6	13.4	37.0	22.0	36.9	1.5	2.5	2.4
80	Passenger cars	15.1	22.0	73.4	34.3	24.1	12.1	37.6	28.0	43.6	9.6	10.8	15.1
81	Aircraft												
82	Ships and boats												
83	Railroad equipment												
84	Instruments	2.8	34.1	46.7	49.2	24.8	4.3	10.1	7.2	12.7	6.8	4.6	8.6
85	Other	.5	.9	3.1	3.2	1.7	.4	1.2	1.0	1.6	.7	.6	.6
86	Residential (landlord durables)												
87	<b>Total new equipment</b>	56.5	274.9	802.4	1,217.3	677.4	146.2	301.2	291.4	383.9	157.1	149.3	217.3

## Equipment to Using Industries, 1972—Continued

[of dollars]

Materials handling machinery and equipment (46)	Metalworking machinery and equipment (47)	Special industry machinery and equipment (48)	General industrial machinery and equipment (49)	Miscellaneous electrical machinery, except office, computing and accounting machines (50)	Office, computing and accounting machines (51)	Service industry machines (52)	Electrical industrial equipment and apparatus (53)	Household appliances (54)	Electric lighting and wiring equipment (55)	Radio, TV and communication equipment (56)	Electronic components and accessories (57)	Miscellaneous electrical machinery and supplies (58)	Motor vehicles and equipment (59)	Aircraft and parts (60)	Other transportation equipment (61)	Scientific and controlling instruments (62)	Optical, ophthalmic and photographic equipment (63)	Miscellaneous manufacturing (64)	Transportation and warehousing (65)	Line
19.1	50.7	46.8	53.0	34.1	78.6	52.3	72.3	42.0	49.1	118.9	74.0	25.2	230.8	38.0	167.9	75.8	63.4	101.7	1,324.3	1
.1	.3	.2	.4	.3	.4	.4	.3	.1	.1	.4	.4	.1	.5	.3	.4	.3	.6	4.3	4.3	2
2.0	4.9	4.7	7.6	5.4	7.6	7.4	9.8	6.5	3.9	15.6	11.3	3.7	37.6	7.5	8.4	7.2	6.0	12.9	64.0	3
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19.1	50.7	46.8	53.0	34.1	78.6	52.3	72.3	42.0	49.1	118.9	74.0	25.2	230.8	38.0	167.9	75.8	63.4	101.7	1,324.3	64
2.1	5.1	5.0	8.3	5.7	8.3	8.1	10.7	7.0	4.2	17.4	12.5	4.0	42.8	8.1	9.4	7.9	6.5	14.7	73.2	65
.7	2.6	1.7	1.1	1.0	.3	1.6	.3	.4	.3	.6	1.2	.4	7.2	1.8	.5	.6	.9	9.3	36.8	66
.2	2.2	.2	.4	.2	.2	.3	.2	.2	1.3	.2	.2	3.6	3.6	1.2	1.6	.2	1.6	4.3	26.1	67
.1												.1	.3	.1	.2				.2	68
.3	.3	.2	.3	.2		.3	.2	.1	.1	.1	.2	.1	1.8	.2	1.1				.1	69
10.6	116.8	64.7	84.4	54.9	50.4	66.4	69.5	32.0	80.9	70.4	59.7	14.3	1,207.3	63.7	37.3	39.0	81.8	83.0	20.9	71
11.1	.5	.6	.5	.5	15.3	11.0	1.7	5.7	11.1	19.2	54.1	10.2	9.8	6.0	52.3	16.3	11.7	32.3	.5	72
6.0	24.8	19.1	35.9	20.4	44.9	45.5	40.0	35.3	19.0	70.8	67.4	16.3	400.0	18.3	36.6	12.6	23.7	38.7	117.9	73
13.7	24.1	21.4	15.9	30.2	22.2	26.4	8.3	8.9	70.9	35.2	9.8	92.1	64.6	23.6	30.9	36.2	24.1	158.2	74	
1.1	2.3	10.3	17.6	11.9	2.8	17.8	3.9	22.1	1.4	7.2	4.9	1.5	20.9	7.4	12.3	2.7	4.3	3.6	32.0	75
6.1	10.5	9.6	17.1	11.7	50.4	15.4	57.4	14.6	20.4	117.1	67.3	21.3	53.5	30.7	34.3	19.0	12.8	11.5	28.5	76
.5	1.3	1.0	1.6	1.1	24.8	1.7	25.0	3.6	9.4	61.8	33.7	9.6	3.4	13.1	7.3	7.9	4.7	1.7	261.1	77
.4	1.4	1.4	2.4	1.7	2.9	1.5	.8	.5	.3	1.4	1.4	.2	20.0	3.1	1.8	1.6	1.3	21.0	78	
.5	1.3	1.2	1.8	1.3	.4	1.9	4.6	4.9	1.8	5.1	5.6	1.8	10.0	.7	4.6	1.0	1.3	6.5	2,272.2	79
4.9	15.5	12.4	20.4	18.5	22.8	19.8	13.5	7.0	5.0	21.2	16.2	5.4	38.7	4.0	7.9	60.8	51.2	56.5	1,068.7	80
.4	.5	.6	.8	.7	.4	1.0	1.0	.8	.4	1.5	1.2	.3	3.7	10.5	3.1	.7	1.6	.3	*1,986.5	81
.2	.2	.2	.3	.2		.3	.2	.6	.1			.1		.3	.2	6.2		.3	*887.7	82
2.2	6.3	5.0	8.7	5.2	9.7	7.4	11.1	3.3	4.2	18.0	14.3	4.2	24.6	13.5	8.5	10.4	25.5	12.9	65.2	84
.2	.7	.4	.8	.6	.5	1.0	.8	.3	.2	1.4	.9	.3	11.1	.8	3.8	.6	1.2	1.5	41.9	85
50.1	217.9	147.2	226.6	151.8	264.3	223.4	267.7	153.7	167.7	485.4	376.2	99.9	1,951.1	247.3	252.0	212.3	264.4	292.0	8,643.3	87

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

[Millions of dollars]

Line	For the distribution of capital to using industries, read the row for that commodity (or category). (Commodity number in parentheses.)	Communications, except radio and TV	Radio and TV broadcasting	Electric, gas, water and sanitary services	Wholesale and retail trade	Finance and insurance	Real estate and rental	Hotels; personal and repair services except auto	Business services	Eating and drinking places	Automobile repair and services	Amusements	Medical, educ. services and nonprofit org.	Totals	
<b>Capital flow table by I-O commodity group (Producers' value)</b>															
1	(6) Nonferrous metal ores mining (uranium ore)			*198.6										198.6	
2	(8) Crude petroleum & natural gas													53.4	
3	(11) New construction	*3,279.9	48.3	*8,629.7	5,326.9	529.1	*56,656.6	3,700.2	481.6	745.7	744.1	523.5	*5,672.5	99,086.5	
4	(13) Ordnance & accessories	*80.0	.5	.3	*26.8	4.4	*358.5	*106.8	6.6	*11.9	1.1	7.1	*41.4	80.1	
5	(17) Miscellaneous textile goods & floor coverings	1.2						110.0	487.2		62.5		*12.1	8.1	
6	(20) Lumber & wood products, except containers							26.9	38.3	130.2	241.7	8.1	81.8	183.2	
7	(22) Household furniture									.7	2.4		1.3	9.0	
8	(23) Other furniture & fixtures	15.8	4.5	10.1	849.7	183.3								44.2	
9	(27) Chemicals & selected chemical products			*164.2										164.2	
10	(32) Rubber & miscellaneous plastics products			1.0	6.1	.5		2.7	17.8		.7			2,387.8	
11	(37) Primary iron & steel manufacturing			1.1										2.1	
12	(38) Primary nonferrous metals manufacturing	*64.0												64.0	
13	(39) Metal containers													13.0	
14	(40) Heating, plumbing & fabricated metal products			254.0	72.9									1,196.6	
15	(42) Other fabricated metal products	.4		.5	28.1	156.3	.1	.8	.5		.1	.7	.6	713.2	
16	(43) Engines & turbines			1,233.4			8.4							1,606.3	
17	(44) Farm & garden machinery		.2	3.9	6.0	.5	462.3	25.6	12.8					4,201.7	
18	(45) Construction & mining machinery			1.1	7.1					5.9				3,773.6	
19	(46) Materials handling machinery & equipment			1.7	272.9									1,640.5	
20	(47) Metalworking machinery & equipment	.4	.1	4.7	16.5	.4		.3	10.4	5.0	.4	133.6	1.9	3,878.4	
21	(48) Special industry machinery & equipment	1.8	.2	1.0	3.7	3.1		.1	4.2	25.7	.2	6.4	.2	4,260.8	
22	(49) General industrial machinery & equipment			253.5	10.9	.1		.4	8.3	13.7	5.9	38.1	4.7	2,169.7	
23	(50) Miscellaneous machinery, except electrical													38.6	
24	(51) Office, computing & accounting machines	121.0	5.2	125.6	493.9	882.6	24.2	31.2	823.9	26.2	12.6	9.6	195.5	4,323.2	
25	(52) Service industry machines	7.4	1.7	20.1	774.3	35.5	34.1	177.3	92.1	377.1	11.9	8.5	111.7	2,077.6	
26	(53) Electric transmission & distribution equipment	46.8	62.0	*1,127.4	10.0	2.2				8.1	123.6	6.0	4.0	8.2	3,309.6
27	(54) Household appliances		.2		.3	9.3	.6	*793.2	56.1	4.0	46.5	.1	.4	4.8	1,005.2
28	(55) Electric lighting & wiring equipment		.1	*17.0	*24.0				.4	30.5	1.2		*2.3	1.8	82.2
29	(56) Radio, TV & communication equipment	3,115.7	172.5	82.2	33.2	7.1		42.6	50.3	151.7	4.1	3.2	77.0	135.4	4,411.6
30	(57) Electronic components & accessories		.3	5.0	.1	.3	1.0							.7	14.4
31	(58) Misc. electrical machinery, equipment & supplies	27.3												289.0	413.9
32	(59) Motor vehicles & equipment	87.1	17.2	357.2	4,029.9	579.9	740.4	822.4	695.9	53.9	892.0	69.5	312.8	16,664.4	
33	(60) Aircraft & parts	.9	.7	6.8	23.7	5.4	3.4	1.5	25.8	.6	.7	1.0	26.5	1,980.5	
34	(61) Other transportation equipment			3.8	30.9	1.4	*3,042.2	3.5	24.0			*103.3	125.1	94.5	5,945.5
35	(62) Professional, scientific, controlling instruments	1.9	.1	268.5	10.3	2.7		.8	1.2	36.3	.1	.4	1,083.6	2,119.6	
36	(63) Optical, ophthalmic & photographic equipment	23.7	13.3	24.4	240.4	242.1	40.9	90.8	332.6	26.9	5.8	38.6	258.1	2,074.5	
37	(64) Miscellaneous manufacturing	6.4	10.1	15.6	38.1	54.5	15.0	58.4	9.8	76.8	1.4	238.8	134.7	765.7	
38	(65) Transportation & warehousing	22.4	1.9	93.5	177.2	39.5	83.4	40.9	38.0	37.3	27.6	23.0	36.1	1,212.7	
39	(66) Communications, except radio and TV	*2,167.2												2,167.2	
40	(69) Wholesale & retail trade	97.1	18.5	264.7	1,183.1	332.4	1,404.8	309.3	364.7	168.9	281.5	163.8	745.5	9,497.9	
41	(71) Real estate & rental													697.9	
42	(72) Hotels, lodging, personal & repair services		1.1	.2	2.3	76.4	5.5			6.8	6.6	28.1	.5	9.2	191.5
43	(80) Noncomparable imports													4.6	
44	Total	9,170.1	362.2	13,368.3	13,791.8	3,070.1	64,550.5	6,087.9	3,418.0	1,970.3	2,281.5	1,533.4	9,340.0	185,823.4	
<b>Capital flow table by capital goods category (Purchasers' value)</b>															
45	New industrial buildings													4,676.0	
46	New commercial buildings and mobile offices	44.9	20.9	26.5	5,330.7	529.1	1,150.3	1,686.8	481.6	745.7	*650.0	48.9		13,501.8	
47	New religious buildings													*844.0	
48	New educational buildings													968.0	
49	Hospitals and institutions													*3,172.0	
50	Other buildings													405.5	
51	New railroads, telecommunications and electrical utility facil.	*3,235.0	27.4	*6,992.0	*1,615.0									10,586.0	
52	New gas utilities facilities													1,615.0	
53	New petroleum pipelines													284.0	
54	New farm structures (nonresidential)													1,432.0	
55	Mining exploration, shafts and wells													3,068.5	
56	Other new nonresidential structures													941.0	
57	Brokers' commissions on sales of nonresidential structures													10.9	
58	New residential nonfarm housing and mobile homes													58,521.6	
59	New hotels and motels													1,882.0	
60	New dormitories													107.0	
61	New farm housing units													576.0	
62	Brokers' commissions on sales of residential structures													687.0	
63	Total new structures	3,279.9	48.3	8,633.5	5,330.7	529.1	61,319.1	3,700.2	481.6	745.7	744.1	523.5	5,672.5	103,786.8	
64	Furniture and fixtures	17.5	4.9	11.2	986.0	209.4	30.0	564.6	149.5	358.5	9.1	109.5	220.3	3,358.3	
65	Fabricated metal products	.4		646.4	110.3	181.4		1	1.0	.5	*64.2	.2		2,525.9	
66	Engines and turbines			1,287.5										1,685.3	
67	Tractors		.1	3.6	7.7	.3		61.2	18.5	13.1				4.1	
68	Agricultural machinery, except tractors				.2	.3		18.4	1.8					65.6	
69	Construction machinery, except tractors				.4	4.8								2,233.7	
70	Mining and oilfield machinery													2,902.5	
71	Metalworking machinery	.4	.1	5.9	21.3	.4		13.4	6.4	.5	174.2	2.4	2.4	4,192.8	
72	Special industry machinery, n.e.c.	1.9	.2	1.0	3.8	3.2		.1	4.2	28.3	6.6	.2		4,539.8	
73	General industrial, including materials handling, equipment			296.4	317.1	.1		.5	9.5	15.7	6.8	46.3	5.4	4,214.8	
74	Office, computing and accounting machinery	135.3	5.9	140.1	569.7	996.0	28.5	35.5	923.2	30.4	14.1	10.7	226.8	4,371.8	
75	Communication equipment	9.5	2.1	25.0	989.6	45.5	44.7		226.6	119.6	490.4	15.3	60.8	146.7	
76	Electrical transmission and distribution equipment	48.4	64.1	*1,211.9	10.6	2.3				8.3	129.0	7.4	4.1	8.5	
77	Communication equipment	5,501.2	185.4	84.1	34.2	8.2		6.1	55.3	166.4	4.5	3.3	92.4	3,573.6	
78	Electrical equipment, n.e.c.	31.1		*20.2	50.1	.9		3.5	105.9	6.4	58.3	.1	3.1	445.3	
79	Trucks, buses, truck trailers	71.5	4.8	613.2	2,189.0	28.4	21.4	582.7	346.2	43.6	361.4	1.6	50.3	9,050.7	
80	Passenger cars	32.8	16.0	41.7	2,728.5	694.4	902.3	413.0	505.9	20.8	732.0	84.8	337.4	10,263.9	
81	Aircraft	.9	.8	7.7	30.0	6.5	4.1	1.9	28.6	.7	.8	4.2	28.4	2,272.1	
82	Ships and boats													1,158.1	
83	Railroad equipment													1,554.9	
84	Instruments	29.7	15.9	315.3	291.3	286.9	48.1	112.0	442.3	31.3	6.7	49.6	1,740.0	4,795.5	
85	Other	9.6	13.6	23.0	89.3	75.7		516.8	230.6	49.5	114.3	*159.9	461.9	2,408.1	
86	Residential (landlord durables)							*1,586.1						1,536.1	
87	Total new equipment	5,													

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

[Millions of 1972 dollars]

commodities	Using industries	Agricul-ture	Mining	Construction	Manufacturing			Transporta-tion, com-muni-cation, and utilities	Trade and services	Total
					Total	Durables	Non-durables			
<b>Capital flow table by I-O commodity group (Producers' value)</b>										
6) Nonferrous metal ores mining.....	0	0	0	0	0	0	0	198.6	0	198.6
8) Crude petroleum and natural gas.....	0	53.4	0	0	0	0	0	53.4	0	53.4
1) New construction.....	1,528.3	3,538.5	373.6	5,983.7	2,867.2	3,116.5	13,282.2	74,380.2	99,086.5	99,086.5
3) Ordnance and accessories.....	0	0	0	.1	.1	0	80.0	0	80.1	80.1
7) Miscellaneous textile goods and floor coverings.....	0	.3	14.1	20.0	11.2	8.8	6.3	564.6	605.7	605.7
9) Lumber and wood products, except containers.....	0	0	0	4.8	0	4.8	0	0	4.8	4.8
2) Household furniture.....	0	0	0	0	0	0	0	0	679.9	679.9
3) Other furniture and fixtures.....	4.4	1.9	88.8	455.1	289.4	165.7	94.4	1,743.2	2,387.8	2,387.8
7) Chemicals and selected chemical products.....	0	0	0	0	0	0	0	164.2	0	164.2
2) Rubber and miscellaneous plastics products.....	0	0	.7	1.4	.7	.7	1.6	40.5	44.2	44.2
7) Primary iron and steel manufacturing.....	0	0	0	1.0	0	1.0	1.1	0	2.1	2.1
8) Primary nonferrous metals manufacturing.....	0	0	0	0	0	0	64.0	0	64.0	64.0
9) Metal containers.....	0	0	0	13.0	0	13.0	0	0	0	13.0
0) Heating, plumbing and fabricated metal products.....	56.0	27.1	0	722.5	135.2	587.3	261.7	129.3	1,196.6	1,196.6
2) Other fabricated metal products.....	0	4.2	18.0	502.1	134.8	367.3	1.7	187.2	713.2	713.2
3) Engines and turbines.....	27.9	42.2	24.8	232.1	90.9	141.2	1,267.1	12.2	1,606.3	1,606.3
4) Farm and garden machinery.....	3,491.0	.2	52.3	18.6	11.0	7.6	7.0	632.6	4,201.7	4,201.7
5) Construction and mining machinery.....	6.4	867.9	2,785.5	95.6	69.8	25.8	5.1	13.1	3,773.6	3,773.6
6) Materials handling machinery and equipment.....	0	13.7	15.2	1,288.3	797.5	440.8	97.1	276.2	1,046.5	1,046.5
7) Metalworking machinery and equipment.....	38.6	5.7	128.1	3,514.1	3,267.6	246.5	21.4	170.5	3,878.4	3,878.4
8) Special industry machinery and equipment.....	58.4	1.4	7.1	4,143.6	952.9	3,190.7	3.5	46.8	4,260.8	4,260.8
9) General industrial machinery and equipment.....	124.6	74.1	97.4	1,507.6	881.9	625.7	264.9	101.1	2,169.7	2,169.7
0) Miscellaneous machinery, except electrical.....	0	0	0	0	0	0	0	38.6	38.6	38.6
1) Office, computing and accounting machines.....	16.9	64.0	30.7	1,319.2	794.2	525.0	392.7	2,499.7	4,322.2	4,322.2
2) Service industry machines.....	15.5	.6	26.0	358.4	189.8	168.6	54.6	1,622.5	2,077.6	2,077.6
3) Electric transmission and distribution equipment.....	9.2	78.8	54.6	1,742.5	1,147.6	594.9	1,262.4	162.1	3,309.6	3,309.6
4) Household appliances.....	0	0	0	89.3	6.8	82.5	.9	915.0	1,005.2	1,005.2
5) Electric lighting and wiring equipment.....	0	.4	0	4.4	3.0	1.4	17.2	60.2	82.2	82.2
6) Radio, TV and communication equipment.....	.6	1.7	1.6	277.5	249.6	27.9	3,625.6	504.6	4,411.6	4,411.6
7) Electronic components and accessories.....	0	.1	0	1.6	1.3	.3	5.6	7.1	14.4	14.4
8) Miscellaneous electrical machinery, equipment and supplies.....	0	0	0	71.6	49.5	22.1	44.1	298.2	413.9	413.9
9) Motor vehicles and equipment.....	986.4	259.3	1,674.5	2,073.8	1,154.7	919.1	3,473.7	8,196.7	16,664.4	16,664.4
0) Aircraft and parts.....	44.1	5.7	11.7	73.2	43.9	29.3	1,757.2	88.6	1,980.5	1,980.5
1) Other transportation equipment.....	56.6	49.5	53.9	68.0	36.5	31.5	3,377.7	5,945.5	5,945.5	5,945.5
2) Professional, scientific, controlling instruments.....	11.1	10.3	77.3	427.1	115.4	311.7	453.9	1,139.9	2,119.6	2,119.6
3) Optical, ophthalmic and photographic equipment.....	10.1	18.2	51.0	621.1	266.1	355.0	97.9	1,276.2	2,074.5	2,074.5
4) Miscellaneous manufacturing.....	0	0	.2	82.2	10.0	72.2	55.8	627.5	765.7	765.7
5) Transportation and warehousing.....	135.6	33.4	82.5	229.9	109.9	120.0	228.3	503.0	1,212.7	1,212.7
6) Communications, except radio and TV.....	0	0	0	0	0	0	2,167.2	0	2,167.2	2,167.2
9) Wholesale and retail trade.....	699.8	174.9	864.0	1,782.8	937.2	845.6	1,022.4	4,954.0	9,497.9	9,497.9
1) Real estate and rental.....	0	0	0	0	0	0	0	697.9	697.9	697.9
2) Hotels, lodging, personal and repair services.....	2.7	0	3.8	43.6	21.4	22.2	6.9	134.5	191.5	191.5
0) Noncomparable imports.....	2.4	0	0	0	0	0	2.2	0	4.6	4.6
<b>Total.....</b>	<b>7,327.0</b>	<b>5,327.5</b>	<b>6,537.4</b>	<b>27,719.8</b>	<b>14,647.1</b>	<b>13,072.7</b>	<b>32,868.2</b>	<b>106,043.5</b>	<b>185,823.4</b>	
<b>Capital flow table by capital goods category (Purchasers' value)</b>										
New industrial buildings.....	0	183.9	0	4,467.7	2,138.4	2,329.3	0	24.4	4,676.0	4,676.0
New commercial buildings.....	32.5	113.2	384.9	1,397.5	699.2	698.3	658.6	10,915.1	13,501.8	13,501.8
New religious buildings.....	0	0	0	0	0	0	0	844.0	844.0	844.0
New educational buildings.....	0	0	0	0	0	0	0	968.0	968.0	968.0
Hospitals & institutions.....	0	0	0	0	0	0	0	3,172.0	3,172.0	3,172.0
Other buildings.....	9.1	0	0	0	0	0	0	118.9	766.0	914.0
New railroads, telecommunications & electrical utility facilities.....	0	0	0	0	0	0	0	10,586.0	10,586.0	10,586.0
New gas utility facilities.....	0	0	0	0	0	0	0	1,615.0	0	1,615.0
New petroleum pipelines.....	0	0	0	0	0	0	0	284.0	0	284.0
New farm structures (nonresidential).....	1,432.0	0	0	0	0	0	0	0	0	0
Mining exploration, shafts & wells.....	0	3,008.5	0	0	0	0	0	0	0	0
Other new nonresidential structures.....	58.5	188.0	0	118.5	29.6	88.9	23.5	552.5	941.0	941.0
Brokers' commissions on sales of nonresidential structures.....	0	0	0	0	0	0	0	10.9	10.9	10.9
New residential nonfarm housing units.....	0	0	0	0	0	0	0	58,521.6	58,521.6	58,521.6
New hotels and motels.....	0	0	0	0	0	0	0	1,882.0	1,882.0	1,882.0
New dormitories.....	0	0	0	0	0	0	0	107.0	107.0	107.0
New farm housing units.....	0	0	0	0	0	0	0	576.0	576.0	576.0
Brokers' commissions on sales of residential structures.....	0	0	0	0	0	0	0	687.0	687.0	687.0
<b>Total structures.....</b>	<b>1,532.1</b>	<b>3,553.6</b>	<b>384.9</b>	<b>5,983.7</b>	<b>2,867.2</b>	<b>3,116.5</b>	<b>13,286.0</b>	<b>79,046.5</b>	<b>103,786.8</b>	
Furniture & fixtures.....	4.4	1.9	101.6	506.7	319.8	186.9	106.8	2,636.9	3,358.3	3,358.3
Agricultural products.....	62.6	33.1	21.4	1,389.6	309.6	1,080.0	656.1	363.1	2,525.9	2,525.9
Engines & turbines.....	30.7	45.9	27.2	243.9	95.2	148.7	1,324.3	13.3	1,655.3	1,655.3
Tractors.....	1,394.1	32.3	578.4	29.5	22.8	6.7	8.0	191.4	2,233.7	2,233.7
Agricultural machinery, except tractors.....	2,488.0	0	1.3	.8	.3	.5	.4	29.8	2,520.3	2,520.3
Construction machinery, except tractors.....	3.1	292.5	2,592.7	93.7	65.3	28.4	2.7	7.8	2,992.5	2,992.5
Mining & oilfield machinery.....	0	740.3	149.4	0	0	0	0	0	889.7	889.7
Metalworking machinery.....	49.8	6.4	174.0	3,714.0	3,453.7	260.3	27.3	221.3	4,192.8	4,192.8
Special industry machinery, n.e.c.....	64.6	1.5	7.9	4,412.3	1,016.6	3,395.7	3.6	49.9	4,539.8	4,539.8
General industrial, including materials handling, equipment.....	144.1	74.2	129.7	3,029.7	1,846.0	1,183.7	414.3	422.8	4,214.8	4,214.8
Office, computing & accounting machinery.....	18.5	70.4	36.6	1,472.9	883.9	589.3	439.5	2,833.9	4,871.8	4,871.8
Service industry machinery.....	19.8	.6	33.9	461.2	242.0	219.2	68.6	2,139.2	2,723.3	2,723.3
Electrical transmission & distribution equipment.....	11.5	83.7	66.4	1,888.9	1,246.0	642.9	1,352.9	170.2	3,573.6	3,573.6
Communication equipment.....	6	1.8	1.6	284.2	255.6	28.6	6,031.8	512.6	6,832.6	6,832.6
Electrical equipment, n.e.c.....	0	.8	0	196.1	72.5	123.6	72.3	673.6	942.8	942.8
Vehicles, buses, truck trailers.....	719.9	161.9	1,583.1	899.5	584.5	315.0	2,961.7	3,624.6	9,950.7	9,950.7
Passenger cars.....	484.0	152.9	423.8	1,624.9	814.3	810.6	1,159.2	6,419.1	10,263.9	10,263.9
Aircraft.....	54.5	7.3	20.7	88.5	53.1	35.4	1,995.9	105.2	2,272.1	2,272.1
Hips & boats.....	56.2	34.6	43.5	50.3	25.6	24.7	887.7	85.8	1,158.1	1,158.1
Railroad equipment.....	0	0	0	0	0	0	1,554.9	0	1,554.9	1,554.9
Instruments.....	15.3	31.4	133.6	1,180.9	426.4	754.5	426.1	3,008.2	4,795.5	4,795.5
Other.....	173.2	.4	25.7	108.5	47.0	121.5	88.1	1,952.2	2,408.1	2,408.1
Residential (landlord durables).....	0	0	0	0	0	0	0	1,536.1	1,536.1	1,536.1
<b>Total equipment.....</b>	<b>5,794.9</b>	<b>1,773.9</b>	<b>6,152.5</b>	<b>21,736.1</b>	<b>11,779.9</b>	<b>9,956.2</b>	<b>19,582.2</b>	<b>26,937.0</b>	<b>82,036.6</b>	

series on structures and on producers' durable equipment.

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

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

#### *Capital flows, 1972*

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

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

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

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

#### *Distribution to using industries*

The criterion for compiling the CFT

CHART 10

#### USE TABLE

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

#### CAPITAL FLOW TABLE<sup>1</sup>

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

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

**Table 3.—Procedures Used in Estimating the 1972 Capital Flows**  
 [Purchasers' values]

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

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

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

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

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

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

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

[Millions of dollars purchasers' values]

	NIPA (published) <sup>1</sup>	Bench- mark change	Input- output <sup>2</sup>	Net sales of used equipment and structures <sup>3</sup>	Capital flow
Producers' durable equipment	75,345	3,464	78,809	3,227	82,037
Furniture and fixtures	3,280	112	3,392	-34	3,358
Fabricated metal products	2,025	495	2,520	6	2,526
Engines and turbines	1,407	278	1,685	-	1,685
Tractors	2,569	-260	2,309	-75	2,234
Agricultural machinery, ex. tractors	2,466	57	2,523	-3	2,520
Construction machinery	3,230	-148	3,082	-90	2,992
Mining and oilfield machinery	800	104	904	-14	890
Metalworking machinery	3,188	1,028	4,216	-23	4,196
Special industry machinery, n.e.c.	4,127	408	4,535	5	4,540
General industrial equipment	3,985	195	4,180	35	4,215
Office, computing, and accounting machinery	4,568	346	4,914	-42	4,872
Service industry machinery	2,702	84	2,786	-63	2,728
Electrical transmission, distribution, and industrial apparatus	3,635	50	3,685	-112	3,573
Communication equipment	6,595	239	6,834	-1	6,838
Electrical equipment, n.e.c.	909	34	943	-	948
Trucks, buses, and trailers	10,285	-372	9,913	38	9,951
Passenger cars	7,570	-63	7,507	2,757	10,264
Aircraft	1,870	44	1,914	358	2,272
Ships and boats	1,051	51	1,102	56	1,158
Railroad equipment	1,906	-369	1,587	18	1,556
Instruments	4,211	587	4,798	-3	4,795
Miscellaneous equipment (other)	2,350	80	2,439	-31	2,408
Scrap	-445	-	-445	445	-
Residential (landlord durables)	1,061	475	1,536	-	1,536
Private structures	103,488	2,634	106,122	-2,335	103,787
Nonresidential	42,543	-524	42,018	-5	42,013
Industrial buildings	4,676	-	4,676	-	4,676
Commercial buildings	13,683	-181	13,502	-	13,502
Religious buildings	844	-	844	-	844
Educational buildings	908	-	968	-	968
Hospital and institutional buildings	3,172	-	3,172	-	3,172
Other buildings	914	-	914	-	914
Railroads	359	-	359	-	359
Telephone and telegraph	3,235	-	3,235	-	3,235
Electric light and power	6,992	-	6,992	-	6,992
Gas	1,615	-	1,615	-	1,615
Petroleum pipelines	284	-	284	-	284
Farm (nonresidential)	1,432	-	1,432	-	1,432
Mining exploration, shafts, and wells:					
Petroleum and natural gas	2,749	-63	2,686	-	2,686
Other	388	-5	383	-	383
Other nonresidential structures	941	-	941	-	941
Brokers' commissions	421	-192	229	-218	11
Net purchases of used structures	-130	-83	-213	213	-
Residential	60,945	3,159	64,104	-2,330	61,774
1-unit structures	27,337	1,875	28,212	-	28,212
2 or more units	17,247	769	18,016	-	18,016
Mobile homes	4,049	-161	3,888	-	3,888
Additions and alterations	7,145	184	7,329	-	7,329
Nonhousekeeping units	1,989	-	1,989	-	1,989
Farm residential	647	6	653	-	653
Brokers' commissions	3,800	403	4,203	-3,516	687
Net purchases of used structures	-1,269	83	-1,186	1,186	-
Addenda:					
New construction			99,087	-	99,087
Mobile structures			4,002	-	4,002
Brokers' commissions			4,432	-3,734	698
Net purchases of used structures			-1,399	1,399	-

1. *The National Income and Product Accounts of the U.S., 1929-74*, Statistical Tables, tables 5.4 and 5.6.

2. These entries represent various aggregations of the 496-order input-output data for 1972.

3. Negative figures represent net purchases of used equipment and structures.

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

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

pations, water or electrical usage, or truck mileage.

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

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

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

#### *Reconciliation with the NIPA's*

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

#### *Comparison with the 1967 CFT*

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

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

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

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

*(Continued from page 44)*

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

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

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

15. See footnote 3.

After all adjustments, the remainder, shown in line 5, represents revised 1974 data for all affiliates that potentially could have reported in 1977. Line 6 shows 1974 data for affiliates in this group that did not report in 1977, primarily because they were exempt<sup>16</sup> or were liquidated or sold after 1977, but before 1977 report forms were mailed out, so that a report could not be secured. 1974 data for U.S. affiliates that reported in both the 1974 and 1977 surveys are shown in line 7.

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

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

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

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

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

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

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

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

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of <b>BUSINESS STATISTICS</b>	1977	1978	1979	1977		1978				1979				1980			
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III	
	<b>GENERAL BUSINESS INDICATORS—Quarterly Series</b>																
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																	
Unadjusted quarterly or annual totals:																	
All industries ..... bil. \$.	135.80	153.82	177.09	34.82	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.82	48.13	48.75	
Manufacturing ..... do.	60.16	67.62	78.92	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.00	21.66	22.85	
Durable goods industries ¶ ..... do.	27.77	31.66	38.23	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	10.44	10.97	
Nondurable goods industries ¶ ..... do.	32.39	35.96	40.69	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.77	11.22	11.88	
Nonmanufacturing ..... do.	75.64	86.19	98.17	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.82	26.47	25.90	
Mining ..... do.	4.50	4.78	5.56	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	1.71	1.50	
Railroad ..... do.	2.80	3.32	3.93	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.98	0.98	0.90	
Air transportation ..... do.	1.62	2.30	3.24	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	1.28	0.93	
Other transportation ..... do.	2.51	2.43	2.95	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.64	0.80	0.79	
Public utilities ..... do.	25.80	29.48	32.56	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.66	8.24	8.19	
Electric ..... do.	21.59	24.79	27.50	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	6.91	6.60	
Gas and other ..... do.	4.21	4.70	5.07	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	1.58	
Communication ..... do.	15.45	18.16	20.56	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.10	5.10	
Commercial and other ..... do.	22.97	25.71	29.35	5.73	6.33	5.76	6.43	6.18	7.34	6.64	7.12	7.28	8.31	7.33	8.34	8.35	
Seas. adj. quarterly totals at annual rates:																	
All industries ..... do.				140.38		138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	191.36	191.00	195.54
Manufacturing ..... do.				63.02		61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	86.82	90.97
Durable goods industries ¶ ..... do.				29.23		28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	42.18	43.70
Nondurable goods industries ¶ ..... do.				33.79		33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	45.01	44.64	47.28
Nonmanufacturing ..... do.				77.36		76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	104.18	104.56
Mining ..... do.				4.74		4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	6.02	6.72	5.88
Railroad ..... do.				3.20		2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.40	3.80	3.58
Air transportation ..... do.				1.69		1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	2.98	4.33	4.23
Other transportation ..... do.				1.96		2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	3.03	3.17
Public utilities ..... do.				26.22		26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	32.87	32.71
Electric ..... do.				21.90		22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	27.43	27.02
Gas and other ..... do.				4.32		4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	5.57	5.44	5.69
Communication ..... do.				16.40		15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	22.48	22.48
Commercial and other ..... do.				23.14		23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	30.86	30.86
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																	
Quarterly Data Are Seasonally Adjusted (Credits +; debits —)																	
Exports of goods and services (excl. transfers under military grants) ..... mil. \$.	184,705	221,036	286,508	47,162	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,325	.....	.....	
Merchandise, adjusted, excl. military ..... do.	120,816	142,054	182,055	30,764	29,544	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	.....	.....	
Transfers under U.S. military agency sales contracts ..... mil. \$.	7,451	8,240	7,194	1,897	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,700	.....	.....	
Receipts of income on U.S. assets abroad ..... do.	32,587	42,972	65,970	8,420	9,807	9,957	10,557	12,851	14,263	15,250	16,919	17,715	18,050	18,407	20,548	.....	
Other services ..... do.	23,852	27,772	31,289	6,081	6,137	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,369	.....	.....	
Imports of goods and services ..... do.	-194,169	-230,240	-281,630	-48,553	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,016	.....	.....	
Merchandise, adjusted, excl. military ..... do.	-151,689	-175,813	-211,524	-37,952	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583	.....	.....	
Direct defense expenditures ..... do.	-5,823	-7,354	-8,469	-1,483	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,400	.....	.....	
Payments of income on foreign assets in the U.S. ..... mil. \$.	-14,598	-22,073	-33,460	-3,686	-4,201	-4,539	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,425	.....	.....	
Other services ..... do.	-22,059	-25,001	-28,178	-5,432	-5,657	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,608	.....	.....	
Unilateral transfers (excl. military grants), net ..... mil. \$.	-4,605	-5,055	-5,666	-1,235	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,876	.....	.....	
U.S. Government grants (excl. military) ..... do.	-2,775	-3,171	-3,824	-774	-564	-773	-831	-772	-795	-860	-899	-878	-887	-887	-1,312	.....	
Other ..... do.	-1,830	-1,884	-2,142	-461	-438	-431	-476	-461	-518	-464	-484	-529	-665	-564	.....	.....	
U.S. assets abroad, net ..... do.	-35,793	-61,191	-61,748	-6,690	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-11,817	.....	.....	
U.S. official reserve assets, net ..... do.	-375	732	-1,107	112	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	.....	.....	
U.S. Gov't assets, other than official reserve assets, net ..... mil. \$.	-3,693	-4,644	-3,788	-1,001	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,461	.....	.....	
U.S. private assets, net ..... do.	-31,725	-57,279	-56,888	-5,801	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,110	.....	.....	
Direct investments abroad ..... do.	-12,898	-16,345	-24,319	-3,155	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,345	.....	.....	
Foreign assets in the U.S., net ..... do.	50,741	64,096	37,575	14,181	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	5,016	.....	.....	
Foreign official assets, net ..... do.	36,575	33,293	-14,271	8,211	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,765	.....	.....	
Other foreign assets, net ..... do.	14,167	30,804	51,845	5,970	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	12,781	.....	.....	
Direct investments in the U.S. ..... do.	3,728	7,897	9,713	1,023	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,123	.....	.....	
Allocation of special drawing rights ..... do.	-880	11,354	23,822	-4,865	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	8,215	1,152	.....	.....
Statistical discrepancy ..... do.																	
Memoranda:																	
Balance on merchandise trade ..... do.	-30,873	-33,759	-29,469	-7,188	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	.....	.....	
Balance on goods and services ..... do.	-9,464	-9,204	4,878	-1,391	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-691	.....	.....	
Balance on goods, services, and remittances ..... do.	-11,293	-11,088	2,736														

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

	1978	1979	1979									1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																	
<b>PERSONAL INCOME BY SOURCE †</b>																	
Seasonally adjusted, at annual rates: †																	
Total personal income ..... bil. \$.	1,717.4	1,924.2	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,071.5	2,077.7	2,085.7	
Wage and salary disbursements, total ..... do.	1,103.3	1,227.6	1,210.8	1,220.5	1,229.8	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	1,298.0	1,304.2	1,314.0	1,309.1	1,309.9		
Commodity-producing industries, total ..... do.	387.4	435.2	432.1	434.5	437.5	436.6	440.8	443.8	446.5	453.1	456.4	461.0	462.6	457.8	453.5	449.9	
Manufacturing ..... do.	298.3	330.9	328.3	329.7	332.0	330.3	333.5	336.0	337.5	341.5	344.3	347.6	349.7	345.7	341.1	337.4	
Distributive industries ..... do.	269.4	300.8	295.3	298.8	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	322.2	320.7	320.9	320.9	
Service industries ..... do.	228.7	257.9	251.9	254.7	258.1	260.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	284.9	287.1	290.4	
Govt. and govt. enterprises ..... do.	217.8	238.7	231.6	232.6	233.5	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	245.6	247.6	248.7	
Other labor income ..... do.	106.5	122.7	120.3	121.8	123.3	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	137.5	138.8	140.1	
Proprietors' income: ‡																	
Farm ..... do.	27.7	32.8	33.5	33.4	32.8	31.0	28.8	31.0	33.0	33.4	31.3	27.9	24.0	23.0	22.0	21.5	
Nonfarm ..... do.	89.1	98.0	95.5	95.8	97.9	99.5	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	95.6	
Rental income of persons with capital																	
consumption adjustment ..... bil. \$.	25.9	26.9	27.1	27.2	27.3	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	27.4	
Dividends ..... do.	47.2	52.7	52.5	52.6	52.5	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	59.2	
Personal interest income ..... do.	163.3	192.1	187.5	189.4	191.8	194.4	197.1	200.7	205.4	210.3	214.1	217.2	220.3	224.8	229.4	233.7	
Transfer payments ..... do.	224.1	252.0	243.9	244.7	258.5	261.2	262.7	264.8	269.5	275.0	275.5	276.1	278.0	282.9	285.6		
Less: Personal contrib. for social insur. ..... do.	69.6	80.7	79.7	80.2	80.8	81.7	82.2	83.6	85.7	87.1	85.9	85.1	86.7	87.3			
Total nonfarm income ..... do.	1,674.2	1,873.4	1,840.3	1,853.7	1,882.3	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,026.2	2,028.5	2,035.5	2,043.8	
<b>DISPOSITION OF PERSONAL INCOME *</b>																	
Seasonally adjusted, at annual rates:																	
Total personal income ..... bil. \$.	1,717.4	1,924.2	1,891.6	1,905.1	1,933.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,071.5	2,077.7	2,085.7	
Less: Personal tax and nontax payments ..... do.	259.0	299.9	290.1	296.2	301.6	306.0	312.2	316.1	322.4	327.2	318.1	320.1	321.9	324.3	326.8		
Equals: Disposable personal income ..... do.	1,458.4	1,624.3	1,601.5	1,609.0	1,631.6	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	1,728.4	1,735.6	1,748.0	1,745.7	1,753.4	1,758.9	
Less: Personal outlays ..... do.	1,386.4	1,550.5	1,520.0	1,519.1	1,543.3	1,569.0	1,596.9	1,602.5	1,623.5	1,644.2	1,669.1	1,688.9	1,680.8	1,664.4	1,680.8		
Personal consumption expenditures ..... do.	1,350.8	1,509.8	1,480.0	1,479.0	1,502.7	1,527.9	1,555.2	1,560.4	1,580.1	1,600.7	1,626.0	1,625.4	1,627.1	1,624.9	1,621.5	1,638.2	
Durable goods ..... do.	200.3	213.0	212.9	201.9	207.4	213.6	219.0	214.3	215.8	218.4	228.8	219.8	212.0	199.9	194.2	197.1	
Non durable goods ..... do.	530.6	596.9	581.7	583.8	591.8	602.3	619.8	618.0	631.5	642.8	648.0	648.9	659.1	656.4	656.0	666.3	
Services ..... do.	619.8	699.9	685.4	693.3	703.4	712.0	716.3	728.2	732.8	739.5	749.1	756.7	766.0	768.7	776.7	784.3	
Interest paid by consumers to business ..... do.	34.8	39.6	39.1	39.4	39.8	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	41.7	
Personal transfer payments to foreigners (net) ..... do.	0.8	1.1	0.9	0.8	0.8	0.9	1.0	1.0	1.8	1.8	1.1	1.1	1.1	1.0	0.9	0.9	
Equals: personal saving ..... do.	72.0	73.8	81.5	89.8	88.3	71.5	51.0	62.5	59.7	57.0	59.3	66.7	67.3	81.4	89.1	78.2	
Personal saving as percentage of disposable personal income § ..... percent.	4.9	4.6	5.4	5.4	5.1	4.3	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.5	4.7		
Disposable personal income in constant (1972) dollars ..... bil. \$.	972.5	994.8	993.2	990.2	996.6	994.2	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	986.2	983.0		
Personal consumption expenditures in constant (1972) dollars ..... do.	900.8	924.5	917.8	910.2	917.9	926.0	933.9	930.5	935.9	939.7	946.0	934.7	928.8	915.9	909.0		
Durable goods ..... do.	146.7	147.1	147.4	140.4	143.5	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	130.6	126.5		
Non durable goods ..... do.	343.9	349.1	344.8	342.7	344.7	348.5	354.3	350.6	356.5	358.2	358.0	352.5	353.0	350.8	346.8		
Services ..... do.	410.8	428.3	425.6	427.1	429.6	430.4	429.6	432.3	432.9	434.7	437.0	437.0	434.5	435.7			
Implicit price deflator for personal consumption expenditures ..... index, 1972=100.	150.0	163.3	161.3	162.5	163.7	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	177.4	178.4		
<b>INDUSTRIAL PRODUCTION ¶</b>																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index ..... 1967=100.	146.1	152.2	152.5	156.5	148.7	152.3	156.8	155.7	152.2	147.4	147.8	152.4	152.7	148.1	144.5	144.7	
By market groupings:																	
Products, total ..... do.	144.8	149.7	149.3	154.4	146.8	150.8	157.0	154.4	149.5	143.7	144.2	149.2	144.8	142.2	144.8		
Final products ..... do.	142.2	147.0	146.3	151.7	143.5	147.0	154.5	151.6	146.6	141.0	142.3	147.4	147.1	143.4	140.9	144.4	
Consumer goods ..... do.	149.1	150.5	150.2	156.7	145.9	151.4	159.4	156.1	148.2	139.6	142.4	148.0	147.7	143.5	139.6	144.7	
Durable consumer goods ..... do.	159.2	155.5	164.7	166.0	148.8	138.0	157.9	162.3	150.3	136.9	137.1	147.9	148.5	140.5	131.5	133.3	
Non durable consumer goods ..... do.	145.1	148.5	144.5	153.0	147.5	156.7	159.9	153.6	147.3	140.7	144.6	148.1	147.4	144.7	142.8	149.2	
Equipment ..... do.	132.8	142.2	140.1	144.7	140.3	149.0	147.8	146.8	144.5	143.0	142.1	141.0	147.0	145.0	142.7	140.8	
Intermediate products ..... do.	154.1	160.0	160.1	164.3	158.8	165.3	166.3	164.9	160.1	153.5	151.2	155.7	156.9	150.0	147.2	146.5	
Materials ..... do.	148.3	156.0	157.6	159.9	151.6	154.4	156.6	157.8	156.6	153.3	153.4	157.3	158.1	153.1	148.1	144.5	
By industry groupings:																	
Mining and utilities ..... do.	141.7	144.5	137.5	141.5	144.8	149.0	146.1	142.9	144.6	148.7	151.5	153.2	150.0	144.0	143.1	147.0	
Manufacturing ..... do.	146.8	153.2	154.6	158.6	149.2	152.8	158.2	157.5	153.3	147.2	147.3	152.3	153.3	148.7	144.6	144.4	
Non durable manufactures ..... do.	156.9	163.3	162.5	167.9	159.6	168.8	171.9	170.1	165.1	156.4	158.0	162.9	164.3	161.4	158.5	160.0	
Durable manufactures ..... do.	139.7	146.3	149.1	152.2	142.1	141.7	148.9	145.2	140.9	140.9	139.8	144.9	145.6	139.9	134.9	133.6	
Seasonally Adjusted																	
Total index ..... do.	146.1	152.2	152.4	152.6	152.8	151.6	152.4	152.2	152.1	152.2	152.6	152.3	151.7	148.3	144.7	141.2	
By market groupings:																	
Products, total ..... do.	144.8	149.7	150.3	150.2	149.7	148.7	149.9	149.6	149.4	149.7	150.0	149.9	149.3	146.4	143.6	141.2	
Final products ..... do.	142.2	147.0	147.8	147.6	147.1	145.6	147.2	146.8	146.6	147.0	147.4	147.1	145.0	142.7	140.8		
Consumer goods ..... do.	149.1	150.5	152.0	151.8	150.8	148.2	149.7	147.9	146.7	145.7	1						



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	1978	1979	1979										1980						
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June				
<b>GENERAL BUSINESS INDICATORS—Continued</b>																			
<b>BUSINESS INVENTORY-SALES RATIOS</b>																			
Manufacturing and trade, total † ..... ratio..	1.41	1.41	1.40	1.43	1.43	1.42	1.41	1.42	1.42	1.41	1.38	1.40	1.44	1.51	1.52	.....			
Manufacturing, total † ..... do.	1.52	1.52	1.49	1.54	1.52	1.53	1.54	1.54	1.57	1.56	1.53	1.54	1.59	1.69	1.71	.....			
Durable goods industries ..... do.	1.84	1.91	1.84	1.94	1.94	1.95	1.97	1.96	2.04	2.04	1.98	1.96	2.07	2.21	2.31	.....			
Materials and supplies ..... do.	0.60	0.61	0.59	0.62	0.62	0.63	0.63	0.66	0.66	0.64	0.64	0.66	0.71	0.72	.....				
Work in process ..... do.	0.77	0.82	0.79	0.84	0.84	0.84	0.86	0.86	0.90	0.90	0.87	0.86	0.91	0.98	1.03	.....			
Finished goods ..... do.	0.47	0.47	0.46	0.48	0.48	0.48	0.48	0.49	0.49	0.47	0.46	0.49	0.53	0.56	.....				
Nondurable goods industries ..... do.	1.14	1.08	1.08	1.09	1.07	1.08	1.08	1.08	1.06	1.06	1.08	1.10	1.16	1.14	1.14	.....			
Materials and supplies ..... do.	0.44	0.42	0.42	0.43	0.42	0.43	0.42	0.42	0.43	0.42	0.42	0.43	0.45	0.45	0.45	.....			
Work in process ..... do.	0.18	0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.17	0.17	0.18	0.17	0.17	.....			
Finished goods ..... do.	0.52	0.49	0.49	0.50	0.48	0.49	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.52	0.52	.....			
Retail trade, total § ..... do.	2.143	2.145	1.47	1.49	1.50	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43	1.47	1.48	.....			
Durable goods stores ..... do.	1.98	2.08	2.12	2.20	2.21	2.14	2.00	2.13	2.12	2.05	1.91	1.98	2.15	2.30	2.29	.....			
Nondurable goods stores ..... do.	1.14	1.11	1.12	1.12	1.13	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.11	1.12	1.12	.....			
Merchant wholesalers, total ..... do.	1.19	.....	1.17	1.18	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.16	1.21	1.21	.....			
Durable goods establishments ..... do.	1.67	.....	1.65	1.65	1.64	1.64	1.66	1.62	1.62	1.58	1.58	1.64	1.80	1.85	.....				
Nondurable goods establishments ..... do.	0.78	.....	0.77	0.78	0.78	0.78	0.75	0.76	0.74	0.75	0.74	0.78	0.76	0.75	0.74	.....			
Manufacturing and trade in constant (1972) dollars, total * ..... do.	.....	.....	1.56	1.60	1.61	1.60	1.59	1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	.....			
Manufacturing * ..... do.	.....	.....	1.78	1.84	1.84	1.86	1.87	1.87	1.91	1.90	1.87	1.88	1.92	2.06	2.08	.....			
Retail trade ..... do.	1.42	1.45	1.46	1.42	1.37	1.41	1.40	1.37	1.34	1.35	1.34	1.35	1.38	1.42	1.43	.....			
Merchant wholesalers * ..... do.	1.30	1.31	1.31	1.31	1.31	1.30	1.29	1.30	1.29	1.27	1.27	1.37	1.32	1.39	1.39	.....			
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																			
Manufacturers' export sales:																			
Durable goods industries:																			
Unadjusted, total ..... mil. \$..	76,257	82,988	6,999	7,034	6,702	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	7,622	.....			
Seasonally adj., total ..... do.	.....	.....	6,834	6,430	7,601	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677	7,842	7,447	.....			
Shipments (not seas. adj.), total † ..... do.	1,496,573	1,692,001	144,304	147,053	131,605	140,375	148,657	150,754	143,286	139,658	139,629	153,732	157,049	146,692	143,531	.....			
Durable goods industries, total ..... do.	798,057	887,777	77,997	78,976	67,066	71,365	76,949	78,660	72,706	70,347	70,187	79,116	80,897	74,464	71,317	.....			
Stone, clay, and glass products ..... do.	43,888	48,185	4,263	4,471	4,016	4,386	4,343	4,552	4,132	3,576	3,756	3,858	3,999	4,010	3,866	.....			
Primary metals ..... do.	120,390	140,122	13,055	12,599	10,955	11,482	11,907	12,073	11,203	10,699	12,208	12,944	13,355	12,133	11,038	.....			
Blast furnaces, steel mills ..... do.	60,533	68,663	6,656	6,208	5,603	5,712	5,623	5,754	5,321	4,927	5,605	5,922	6,477	5,681	4,994	.....			
Fabricated metal products ..... do.	96,212	109,463	9,620	9,787	8,477	9,332	9,438	9,683	9,031	8,607	8,568	9,570	9,693	9,334	8,579	.....			
Machinery, except electrical ..... do.	137,119	157,695	13,261	14,043	12,039	12,783	13,881	13,911	12,527	13,742	12,736	14,659	15,286	13,768	13,837	.....			
Electrical machinery ..... do.	98,661	110,713	8,990	9,851	8,178	9,029	9,877	9,790	9,614	9,720	9,204	10,617	10,778	9,909	9,858	.....			
Transportation equipment ..... do.	188,883	194,461	18,190	17,086	13,583	13,199	15,758	16,821	15,310	13,960	13,853	16,274	16,368	14,959	14,066	.....			
Motor vehicles and parts ..... do.	132,207	129,364	12,883	11,567	8,487	7,640	10,210	11,398	9,838	8,008	8,932	10,224	9,938	8,724	7,776	.....			
Instruments and related products ..... do.	31,560	36,263	2,943	3,211	2,765	3,021	3,346	3,242	3,304	3,248	3,030	3,485	3,719	3,217	3,341	.....			
Nondurable goods industries, total ..... do.	698,515	804,224	66,307	68,077	64,539	69,010	71,708	72,094	70,580	69,311	69,442	74,616	76,152	72,228	72,214	.....			
Food and kindred products ..... do.	211,921	234,828	19,268	19,604	18,863	19,544	20,823	20,583	20,518	20,352	18,903	20,391	20,942	19,035	20,053	.....			
Tobacco products ..... do.	10,941	12,173	1,213	1,042	885	1,126	1,049	1,036	1,097	1,052	1,002	1,019	1,175	1,173	1,173	.....			
Textile mill products ..... do.	43,951	46,992	3,973	4,207	3,419	3,942	4,234	4,301	4,059	3,786	3,814	4,258	4,441	4,193	4,101	.....			
Paper and allied products ..... do.	57,654	66,038	5,637	5,770	5,507	5,795	5,664	5,745	5,540	5,156	5,705	5,969	6,032	5,921	5,816	.....			
Chemical and allied products ..... do.	126,445	149,181	12,988	13,175	11,818	12,228	13,172	12,759	12,515	12,533	12,918	13,837	14,766	13,991	13,307	.....			
Petroleum and coal products ..... do.	103,567	134,041	10,388	10,909	11,084	11,968	12,351	12,302	12,779	13,489	13,827	14,568	14,578	14,116	14,461	.....			
Rubber and plastics products ..... do.	39,930	44,742	3,893	3,923	3,415	3,804	3,947	3,532	3,279	3,677	3,930	3,879	3,695	3,468	3,386	3,358	.....		
Shipments (seas. adj.), total † ..... do.	.....	.....	141,783	139,050	142,094	142,708	143,614	145,547	144,326	146,289	152,088	150,081	143,596	141,800	.....				
By industry group:																			
Durable goods industries, total # ..... do.	75,155	72,797	73,875	74,383	74,201	75,544	73,751	74,191	77,948	79,159	75,925	72,207	69,464	.....					
Stone, clay, and glass products ..... do.	4,117	4,039	4,114	4,057	4,051	4,202	4,180	4,119	4,537	4,215	3,898	3,944	3,732	.....					
Primary metals ..... do.	12,215	11,550	11,892	11,853	11,782	12,101	11,926	11,879	13,148	12,849	12,199	11,333	10,317	.....					
Blast furnaces, steel mills ..... do.	6,232	5,635	5,927	5,842	5,822	5,825	5,930	5,824	5,757	5,757	5,864	5,864	5,757	5,385	4,667	.....			
Fabricated metal products ..... do.	9,312	9,051	9,092	9,140	9,066	9,288	9,208	9,214	9,526	9,772	9,402	9,134	8,810	.....					
Machinery, except electrical ..... do.	13,051	12,944	13,255	13,524	13,609	13,852	13,124	13,663	13,923	14,313	14,046	13,374	13,657	.....					
Electrical machinery ..... do.	9,181	9,276	9,158	9,224	9,374	9,380	9,512	9,722	10,035	10,471	10,352	9,878	10,067	.....					
Transportation equipment ..... do.	17,225	15,521	15,700	15,955	15,519	15,565	14,934	14,780	15,241	15,860	14,962	14,276	13,447	.....					
Motor vehicles and parts ..... do.	12,046	10,452	10,183	10,075	10,055	10,114	9,406	9,086	9,332	9,876	8,831	8,232	7,264	.....					
Instruments and related products ..... do.	2,958	3,010	3,023	3,122	3,104	3,270	3,193	3,270	3,367	3,613	3,643	3,358	3,262	3,358	.....				
Nondurable goods industries, total # ..... do.	66,268	66,253	68,220	68,345	69,414	70,003	70,574	72,098	74,140	73,729	74,140	73,729	74,156	71,389	72,336	.....			

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

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued

Inventories, end of year or month †—Continued  
Book value (seasonally adjusted) †—Continued

By industry group—Continued

Durable goods industries—Continued

By stage of fabrication:

Materials and supplies	\$41,480	48,857	44,430	44,803	45,524	46,378	46,417	47,362	48,416	48,857	49,627	50,248	50,347	\$51,086	50,319
Primary metals	6,533	7,411	6,626	6,777	6,849	7,055	6,988	7,123	7,250	7,411	7,802	7,971	7,919	\$8,049	8,221
Machinery, except electrical	8,670	10,732	9,365	9,507	9,586	9,778	9,918	10,213	10,622	10,732	10,785	10,994	10,963	\$11,214	10,787
Electrical machinery	4,952	5,936	5,363	5,454	5,557	5,531	5,634	5,760	5,802	5,936	6,034	6,134	6,222	\$6,289	6,180
Transportation equipment	7,006	8,351	7,931	7,625	7,990	8,295	8,044	8,224	8,394	8,351	8,082	8,161	8,501	\$8,709	8,671

Work in process #	155,523	66,837	59,950	61,411	61,927	62,607	63,810	64,859	66,145	66,837	67,951	68,397	69,585	\$70,594	71,567
Primary metals	6,320	7,013	6,526	6,689	6,702	6,837	6,904	6,866	6,901	7,013	6,825	6,869	6,936	\$7,141	7,339
Machinery, except electrical	14,298	16,982	15,420	15,626	15,993	16,290	16,407	16,712	16,788	16,952	17,245	17,264	17,451	\$17,736	18,047
Electrical machinery	7,883	10,064	8,745	8,905	9,013	9,196	9,435	9,632	9,817	10,064	10,173	10,385	10,518	\$10,631	10,639
Transportation equipment	14,091	17,832	15,221	15,843	15,973	15,863	16,647	17,112	17,860	17,832	18,688	18,772	19,155	\$19,477	19,600

Finished goods #	92,454	35,994	34,944	35,267	35,691	35,671	35,821	35,914	35,916	35,994	36,465	36,669	37,195	\$38,197	38,686
Primary metals	5,022	5,379	5,073	5,152	5,237	5,211	5,141	5,109	5,182	5,379	5,466	5,542	5,532	\$5,599	5,468
Machinery, except electrical	8,045	8,940	8,749	8,920	8,990	9,035	9,202	9,048	8,973	8,940	9,242	9,244	9,195	\$9,674	10,254
Electrical machinery	4,247	4,598	4,359	4,330	4,418	4,423	4,393	4,438	4,487	4,598	4,829	4,894	4,880	\$5,079	5,026
Transportation equipment	3,054	3,733	3,891	3,869	3,971	3,910	3,947	4,167	3,897	3,733	3,601	3,697	3,913	\$3,935	3,913

Nondurable goods industries, total #	do.	68,878	76,569	71,556	72,462	72,979	74,011	75,293	76,007	76,569	78,251	79,782	81,395	\$82,663	82,548	
Food and kindred products	do.	17,298	20,387	18,526	18,957	19,050	19,320	19,780	19,851	20,066	20,397	20,250	20,505	20,431	\$20,292	20,127
Tobacco products	do.	3,602	3,503	3,600	3,668	3,660	3,733	3,762	3,681	3,594	3,503	3,541	3,506	3,475	\$3,477	3,477
Textile mill products	do.	5,664	5,844	5,682	5,657	5,662	5,690	5,695	5,752	5,812	5,844	5,919	5,962	6,096	\$6,143	6,137
Paper and allied products	do.	5,889	6,795	6,254	6,315	6,209	6,342	6,422	6,538	6,795	6,906	7,296	7,416	7,473	\$7,473	7,473
Chemicals and allied products	do.	15,439	16,982	15,955	15,916	15,998	16,230	16,492	16,582	16,835	16,982	17,475	18,429	18,677	\$19,274	19,294
Petroleum and coal products	do.	5,359	6,581	5,062	5,402	5,607	5,959	6,343	6,332	6,526	6,581	6,933	7,297	8,062	\$8,388	8,386
Rubber and plastics products	do.	4,629	4,777	4,851	4,859	4,964	4,922	4,835	4,828	4,777	4,880	4,954	5,098	5,005	\$5,005	5,005

By stage of fabrication:	do.	26,719	30,257	28,058	28,269	28,527	29,109	29,353	29,644	30,084	30,257	30,873	31,418	\$31,967	\$32,322	32,432
Materials and supplies	do.	10,729	11,774	11,222	11,380	11,522	11,621	11,888	11,860	11,894	11,774	12,269	12,687	\$12,774	12,622	12,622
Work in process	do.	31,430	34,558	32,276	32,813	32,930	33,281	34,052	33,836	34,057	34,538	35,313	36,095	\$36,741	\$37,567	37,494

Finished goods	do.	31,430	34,558	32,276	32,813	32,930	33,281	34,052	33,836	34,057	34,538	35,313	36,095	\$36,741	\$37,567	37,494
By market category:	do.	17,010	17,584	17,344	17,414	17,519	17,469	17,459	17,353	17,399	17,584	17,801	17,838	18,168	\$18,419	18,257
Home goods and apparel	do.	26,542	29,749	28,124	28,587	28,639	29,041	29,425	29,400	29,546	29,749	29,738	30,090	30,420	\$30,412	30,352
Consumer staples	do.	50,369	61,621	54,356	55,570	56,327	57,225	58,296	59,544	60,831	61,621	63,049	63,716	64,718	\$66,205	67,162
Equip. and defense prod., exc. auto	do.	10,111	10,347	11,546	11,177	11,597	11,485	11,249	11,311	11,080	10,347	10,248	10,114	10,428	\$10,428	9,988
Automotive equipment	do.	17,116	19,646	18,513	18,904	18,797	18,906	18,943	19,044	19,429	19,646	19,514	19,572	20,166	\$20,165	20,143
Construction materials and supplies	do.	17,116	19,646	18,513	18,904	18,797	18,906	18,943	19,044	19,429	19,646	19,514	19,572	\$19,572	19,572	
Other materials and supplies	do.	77,186	88,311	80,988	82,290	83,240	84,542	85,970	86,824	88,197	89,311	91,944	93,766	\$94,867	97,218	

Supplementary series:	do.	8,701	9,180	8,781	8,829	8,852	8,837	8,852	8,877	8,960	9,180	9,248	9,234	\$9,495	9,353
Household durables	do.	148,863	163,863	131,210	13,564	13,421	13,454	13,992	13,843	14,016	15,249	14,247	14,000	\$11,651	13,115
Capital goods industries	do.	261,400	299,216	24,770	24,166	23,560	24,107	25,816	24,120	25,786	26,072	27,211	25,161	\$27,110	25,422
Nondefense	do.	219,693	259,721	21,129	21,704	21,227	21,077	21,578	21,073	21,754	22,285	23,859	22,590	\$22,162	20,144
Defense	do.	41,706	39,495	3,640	2,464	2,332	3,029	4,237	3,048	4,083	3,787	3,352	3,680	\$4,948	5,278

Unfilled orders, end of year or month (unadjusted), total †	mil. \$	237,134	277,153	265,506	267,
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	1978	1979	1979										1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>GENERAL BUSINESS INDICATORS—Continued</b>																		
<b>BUSINESS INCORPORATIONS ‡</b>																		
New incorporations (50 States and Dist. Col.):																		
Unadjusted ..... number..... do.	478,019	524,565	47,065	43,741	44,766	44,914	44,812	40,330	47,922	40,567	41,167	47,016	41,569	45,007	.....	.....	.....	
Seasonally adjusted..... do.																		
<b>INDUSTRIAL AND COMMERCIAL FAILURES ‡</b>																		
Failures, total ..... number..... do.	6,619		708	602	565	736	505	767	519									
Commercial service ..... do.	773		98	62	92	97	68	94	53									
Construction ..... do.	1,204		125	113	93	142	107	133	91									
Manufacturing and mining ..... do.	1,013		92	91	90	104	82	137	105									
Retail trade ..... do.	2,889		308	269	216	304	178	313	217									
Wholesale trade ..... do.	740		85	67	74	89	70	90	53									
Liabilities (current), total ..... thous. \$..... do.	2,656,006		200,449	273,171	212,200	287,438	186,195	395,753	184,307									
Commercial service ..... do.	325,681		25,103	27,610	24,689	37,444	23,881	39,532	23,126									
Construction ..... do.	328,378		34,710	24,798	15,446	32,587	16,169	41,402	11,621									
Manufacturing and mining ..... do.	878,727		60,782	75,340	91,687	75,390	74,438	202,284	98,998									
Retail trade ..... do.	777,460		49,900	122,743	32,227	53,110	25,206	78,175	35,392									
Wholesale trade ..... do.	345,770		29,954	22,680	48,151	88,607	44,501	34,360	15,170									
Failure annual rate (seasonally adjusted)																		
No. per 10,000 concerns..... do.	123.9		29.1	26.2	27.5	32.9	26.1	33.6	23.1									

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																		
Prices received, all farm products ..... 1910-14=100.....	525	602	616	611	610	592	602	591	594	595	591	596	584	561	568	576		
Crops # ..... do.	457	501	496	526	537	528	508	504	502	493	494	495	494	488	492	503		
Commercial vegetables ..... do.	532	550	528	530	503	503	484	498	539	517	499	490	545	589	578	572		
Cotton ..... do.	466	490	473	497	523	500	484	518	515	506	505	531	512	494	503	487		
Feed grains and hay ..... do.	320	360	363	380	394	383	382	370	358	367	375	369	368	367	381	381		
Food grains ..... do.	336	403	370	423	442	432	444	457	451	434	441	431	425	434	419			
Fruit ..... do.	513	537	544	600	616	635	500	518	511	448	435	456	469	454	488	530		
Tobacco ..... do.	1,061	1,149	1,141	1,141	1,105	1,155	1,186	1,143	1,198	1,208	1,199	1,188	1,204	1,206	1,210	1,210		
Livestock and products # ..... do.	595	707	742	701	687	658	702	681	689	703	692	702	679	637	637	651		
Dairy products ..... do.	647	737	704	704	709	734	759	771	789	783	783	777	777	771	764			
Meat animals ..... do.	757	935	1,012	937	916	857	929	890	882	900	887	921	876	803	810	835		
Poultry and eggs ..... do.	242	251	262	250	237	226	232	219	248	264	251	230	233	219	211	218		
Prices paid:																		
All commodities and services ..... do.	638	725	720	723	731	729	740	747	751	758	770	780	791	790	793	800		
Family living items ..... do.	616	683	671	679	687	694	702	709	715	722	(*)	763	772	782	777	777	784	
Production items ..... do.	628	720	719	720	728	736	742	742	749	749	763	772	777	777	777	777		
All commodities and services, interest, taxes, and wage rates (parity index) ..... 1910-14=100.....	746	849	845	848	856	855	866	874	875	883	913	923	933	933	936	943		
Parity ratio \$ ..... do.	70	71	73	72	71	69	70	68	68	67	65	65	63	60	61	61		
<b>CONSUMER PRICES ¶</b> (U.S. Department of Labor Indexes)																		
Not Seasonally Adjusted																		
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED</b>																		
(CPI-W) ¶ ..... 1967=100.....		195.3	217.7	214.3	216.9	219.4	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	
<b>ALL ITEMS, ALL URBAN CONSUMERS</b>																		
(CPI-U) ¶ ..... 1967=100.....		195.4	217.4	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	
Special group indexes:																		
All items less shelter ..... do.		191.3	210.8	208.4	210.7	212.7	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	
All items less food ..... do.		191.2	213.0	208.9	211.8	214.2	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	
All items less medical care ..... do.		194.0	216.1	212.7	215.2	217.6	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	
Commodities ..... do.		187.1	208.4	205.8	208.4	210.5	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	
Nondurables ..... do.		192.0	215.9	212.8	215.7	218.3	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	244.5		
Nondurables less food ..... do.		174.3	198.7	193.2	197.6	201.1	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	
Durables ..... do.		173.9	191.1	189.2	191.1	192.6	193.6	194.5	196.0	198.4	199.8	201.3	203.0	204.9	207.1	208.6		
Commodities less food ..... do.		174.7	195.1	191.6	194.7	197.0	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	
Services ..... do.		210.9	234.2	229.5	232.1	234.7	236.6	240.7	246.2	249.6	254.3	261.3	265.3	269.2	274.2			
Services less rent ..... do.		219.4	244.9	239.8	242.6	245.6	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	
Food # ..... do.		211.4	234.5	234.3	235.4	236.9	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	
Food at home * ..... do.		210.2	232.9	233.4	234.2	235.5	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	
Housing ..... do.		*202.8	227.6	222.4	225.5	228.4	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	
Shelter # ..... do.		210.4	239.7	233.5	236.7	240.1	243.9	247.4	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3	
Rent ..... do.		*164.0	176.0	173.8	174.7	175.9	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	
Homeownership ..... do.		227.2	262.4	254.9	258.8	263.0	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	
Fuel and utilities # ..... do.		*216.0	239.3	232.														

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

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

## COMMODITY PRICES—Continued

PRODUCER PRICES \$ (U.S. Department of Labor Indexes)																
<b>Not Seasonally Adjusted</b>																
Spot market prices, basic commodities:																
22 Commodities ..... 1967=100..																
9 Foodstuffs..... do....	234.1	277.1	278.1	281.2	279.5	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	
13 Raw industrials..... do....	239.2	254.4	256.5	259.3	254.3	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	
All commodities ..... do....	230.6	293.8	293.9	297.3	298.1	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	
By stage of processing:																
Crude materials for further processing .....	240.1	282.3	283.0	287.1	281.7	288.3	289.5	290.8	296.2	296.8	308.4	303.3	296.9	300.7	299.5	
Intermediate materials, supplies, etc .....	215.5	238.2	240.3	244.6	247.5	251.0	255.0	256.3	258.7	265.9	271.6	273.2	274.5	275.8	277.7	
Finished goods # .....	194.6	212.7	213.7	216.2	217.3	220.7	224.2	226.3	228.1	232.4	235.7	238.2	240.0	241.0	242.6	
Finished consumer goods .....	192.6	211.6	212.7	215.6	217.5	221.7	224.7	227.1	229.1	233.5	237.6	240.6	241.6	242.8	244.5	
Capital equipment .....	199.1	215.1	215.8	217.2	216.5	217.8	222.8	223.9	225.3	229.3	230.5	231.8	235.8	236.0	237.5	
By durability of product:																
Durable goods .....	204.9	224.7	225.8	227.6	228.0	230.1	234.6	235.3	237.0	243.8	247.1	246.6	247.2	246.4	248.3	
Non durable goods .....	211.9	236.9	238.8	243.7	245.8	251.1	263.7	265.2	269.3	263.2	270.2	273.1	274.0	277.3	278.4	
Total manufactures .....	204.2	220.0	226.5	229.8	231.7	235.2	239.0	240.6	242.6	248.4	253.2	254.8	256.5	257.8	259.4	
Durable manufactures .....	204.7	223.8	224.6	226.6	227.2	229.4	234.0	234.6	236.2	242.9	245.7	246.2	245.9	248.2	248.2	
Non durable manufactures .....	203.0	225.6	227.8	232.5	235.9	241.0	244.0	246.6	249.0	253.9	260.8	264.7	267.3	270.3	271.3	
Farm prod., processed foods and feeds .....	206.6	230.8	229.0	232.2	227.5	231.8	230.6	232.3	234.6	234.9	237.0	234.9	229.2	233.9	234.2	
Farm products # .....	212.5	245.4	248.2	246.8	238.5	241.0	239.6	240.2	242.5	236.4	242.3	239.3	228.9	233.6	234.4	
Fruits and vegetables, fresh and dried .....	216.5	228.2	226.4	226.7	241.7	208.3	218.0	216.5	210.7	219.0	220.6	218.3	223.0	243.8	233.4	
Grains .....	182.5	210.3	218.7	247.4	229.1	224.4	229.0	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	
Live poultry .....	199.8	216.3	182.9	183.8	171.9	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	
Livestock .....	220.1	280.7	264.0	256.0	240.2	256.4	251.7	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	
Food and feeds, processed # .....	202.6	222.0	220.6	223.3	220.5	225.8	224.8	227.1	229.3	231.5	228.5	231.1	228.5	231.1	233.8	
Beverages and beverage materials .....	200.0	205.3	208.5	214.1	216.5	217.9	218.9	221.2	221.6	224.0	224.8	226.0	227.9	231.4	233.6	
Cereal and bakery products .....	190.3	204.9	206.3	212.4	216.0	218.7	219.8	222.5	223.6	225.4	229.9	231.3	231.5	233.5	233.1	
Dairy products .....	188.4	207.9	208.4	209.0	215.2	218.3	218.1	219.3	221.0	220.8	223.3	223.8	228.9	229.9	229.9	
Fruits and vegetables, processed .....	202.6	221.4	221.5	223.6	224.6	225.1	223.4	222.6	222.6	222.9	223.3	223.6	224.5	225.2	227.3	
Meats, poultry, and fish .....	217.1	250.4	241.4	237.7	225.5	239.9	234.2	239.3	242.8	239.6	239.2	226.0	224.8	226.6	226.6	
Industrial commodities .....	209.4	231.6	234.0	237.5	240.6	244.2	249.0	250.6	253.1	260.6	265.9	268.2	270.7	271.2	273.0	
Chemicals and allied products # .....	198.8	218.0	219.2	225.0	228.5	230.8	234.2	236.0	238.2	246.0	248.7	251.6	258.1	261.1	261.7	
Agric. chemicals and chem. prod .....	198.4	210.0	209.2	211.2	215.3	219.4	224.3	229.5	232.9	241.9	248.0	256.0	258.3	257.7	257.7	
Chemicals, industrial .....	223.6	255.6	259.3	270.4	277.1	280.0	285.7	288.4	292.3	302.9	307.9	310.7	318.8	324.8	327.3	
Drugs and pharmaceuticals .....	148.1	157.7	159.0	159.2	158.6	161.0	162.8	163.0	164.4	166.5	167.6	168.9	172.8	171.8	173.0	
Fats and oils, inedible .....	315.8	418.3	374.1	381.6	376.4	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	
Prepared paint .....	192.3	201.3	201.3	205.3	206.0	206.7	209.4	223.3	223.3	223.3	223.3	223.3	231.5	236.8	236.8	
Fuels and related prod., and power # .....	322.5	377.6	393.7	411.8	432.8	454.8	468.5	476.9	487.9	508.0	532.7	553.5	566.3	571.9	574.8	
Coal .....	430.0	450.8	452.0	452.5	454.2	452.5	454.6	455.1	458.6	459.3	459.6	460.7	463.3	464.8	466.9	
Electric power .....	250.6	265.9	269.9	274.8	278.8	280.5	283.5	281.9	287.0	290.5	293.9	305.7	310.4	316.4	320.5	
Gas fuels .....	428.7	507.2	523.3	548.4	572.4	603.4	619.9	637.0	662.4	677.5	716.6	720.3	730.2	744.8	750.1	
Petroleum products, refined .....	321.0	400.0	423.6	449.8	482.8	513.7	533.7	545.4	555.2	583.3	620.4	657.9	677.3	680.6	681.1	
Furniture and household durables # .....	160.4	169.6	170.2	170.7	171.5	172.7	175.1	176.4	177.9	183.4	185.6	184.6	188.1	184.1	185.3	
Appliances, household .....	153.0	159.3	160.0	161.1	162.2	162.7	163.2	164.5	165.3	166.5	168.7	169.7	170.2	172.1	174.7	
Furniture, household .....	173.5	184.8	185.3	185.8	186.2	188.5	190.1	193.0	194.8	197.4	198.5	196.9	198.9	200.3	202.0	
Home electronic equipment .....	90.2	92.4	92.4	90.2	90.2	90.3	90.3	90.5	91.0	88.7	88.8	88.9	89.1	89.1	89.3	
Hides, skins, and leather products # .....	200.0	269.6	268.0	261.9	257.9	251.1	253.9	248.9	249.2	255.7	250.9	246.8	243.6	240.7	241.0	
Footwear .....	183.0	216.3	221.1	221.8	225.4	226.9	227.5	227.9	229.1	228.0	228.0	231.8	231.9	231.9	232.1	
Hides and skins .....	360.5	666.9	611.0	566.5	511.9	465.3	478.8	447.6	443.9	468.8	404.8	348.7	328.6	328.9	315.7	
Leather .....	238.6	429.4	414.6	385.2	365.9	330.0	343.6	319.8	324.8	347.6	340.3	311.0	297.6	290.4	284.4	
Lumber and wood products .....	276.0	302.8	299.8	300.1	304.7	309.7	308.8	298.9	290.1	290.0	290.0	294.7	295.7	275.2	279.8	
Lumber .....	322.4	354.8	354.8	355.0	365.3	373.9	370.3	355.6	339.5	336.3	341.4	340.6	310.1	310.1	313.0	
Machinery and equipment # .....	196.1	211.4	212.4	214.8	216.0	217.7	220.0	221.3	223.4	227.6	230.2	231.9	235.8	237.0	238.8	
Agricultural machinery and equip .....	213.1	228.3	229.4	231.2	233.3	237.4	240.0	243.4	244.2	248.4	249.9	250.4	252.8	254.9	255.7	
Construction machinery and equip .....	232.9	253.7	254.0	257.0	258.5	258.9	263.9	265.4	268.8	276.0	278.3	282.9	284.2	286.8	286.8	
Electrical machinery and equip .....	164.9	176.5	177.6	179.9	181.2	182.5	184.3	184.9	186.6	190.6	194.3	195.9	198.7	199.2	201.2	
Metalworking machinery and equip .....	217.0	237.6	239.1	241.4	243.5	246.4	249.6	252.2	254.6	258.9	261.8	264.1	269.9	272.6	275.4	
Metals and metal products # .....	227.1	256.2	258.2	260.8	261.8	263.7	269.6	271.1	273.6	284.6	288.9	286.3	284.6	281.9	282.4	
Heating equipment .....	174.4	185.7	185.2	186.0	188.1	191.3	192.2	193.1	195.6	195.9	202.6	202.0	204.2	204.0	205.1	
Iron and steel .....	253.6	279.5	283.2	286.8	286.1	285.5	289.2	292.0	297.4	300.3	301.6	307.0	304.7	303.1	303.1	
Nonferrous metals .....	207.8	268.2														

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

### CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE @</b>																		
New construction (unadjusted), total mil. \$..	205,457	228,950	19,290	20,724	21,449	22,322	22,153	22,516	20,935	18,923	16,709	15,842	17,003	17,983	18,860	.....		
Private, total # do.	159,556	179,948	15,141	16,240	16,635	17,143	16,931	17,297	16,407	15,162	13,215	12,538	13,365	13,956	14,327	.....		
Residential do.	93,424	99,030	8,542	9,220	9,448	9,591	9,436	9,359	8,839	7,547	6,798	6,240	6,686	6,935	7,117	.....		
New housing units do.	75,808	78,587	6,515	7,234	7,550	7,710	7,660	7,597	7,107	5,874	5,234	4,687	4,905	4,734	4,684	.....		
Nonresidential buildings, except farm and public utilities, total # mil. \$..	36,293	47,298	3,807	4,081	4,303	4,394	4,442	4,745	4,561	4,388	3,952	3,817	3,969	4,202	4,301	.....		
Industrial do.	10,994	14,950	1,220	1,257	1,382	1,289	1,321	1,417	1,365	1,337	1,142	1,094	1,113	1,106	1,123	.....		
Commercial do.	18,565	24,924	1,997	2,198	2,275	2,422	2,448	2,606	2,487	2,382	2,167	2,110	2,209	2,419	2,503	.....		
Public utilities:																		
Telephone and telegraph do.	5,418	6,343	531	559	543	630	549	678	604	580	483	496	557	591	.....			
Public, total # do.	45,902	49,003	4,149	4,484	4,814	5,179	5,222	5,219	4,528	3,762	3,494	3,304	3,638	4,027	4,533	.....		
Buildings (excluding military) # do.	15,241	15,857	1,321	1,375	1,456	1,511	1,560	1,427	1,417	1,330	1,301	1,269	1,378	1,479	1,493	.....		
Housing and redevelopment do.	1,053	1,211	109	97	112	104	106	105	112	119	115	119	130	133	133	.....		
Industrial do.	1,184	1,411	130	128	124	131	159	101	102	107	140	103	189	150	155	.....		
Military facilities do.	1,502	1,640	139	150	134	152	156	133	156	146	133	131	146	138	144	.....		
Highways and streets do.	10,712	11,915	1,036	1,176	1,353	1,585	1,466	1,729	1,113	737	667	626	674	843	1,118	.....		
New construction (seasonally adjusted at annual rates), total bil. \$..			223.0	225.7	231.0	231.6	235.3	239.9	239.4	244.0	256.6	248.8	237.1	226.6	218.5	.....		
Private, total # do.			175.3	179.0	181.3	182.0	184.3	187.3	187.4	191.2	198.1	191.7	180.6	172.4	165.7	.....		
Residential do.			96.2	97.7	98.5	98.9	100.4	101.5	101.8	102.1	105.8	101.5	94.0	84.5	78.4	.....		
New housing units do.			76.8	78.4	79.0	79.3	80.4	79.9	79.0	78.5	80.7	75.1	68.4	60.7	55.1	.....		
Nonresidential buildings, except farm and public utilities, total # bil. \$..			46.0	47.5	48.7	47.9	48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	52.0	.....		
Industrial do.			14.7	14.8	15.9	14.2	14.7	15.6	15.8	15.9	15.8	15.7	13.9	13.6	13.6	13.6	.....	
Commercial do.			24.1	25.5	25.5	26.1	26.4	27.3	27.7	29.4	31.6	30.7	30.9	30.9	30.2	30.2	.....	
Public utilities:																		
Telephone and telegraph do.			6.1	6.1	6.5	6.7	6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	.....			
Public, total # do.			47.7	46.7	49.7	49.4	50.9	52.6	52.0	52.9	61.5	57.0	56.5	54.2	52.8	.....		
Buildings (excluding military) # do.			15.6	15.4	15.9	15.6	16.9	15.8	16.9	17.3	17.6	18.2	18.5	18.3	17.9	.....		
Housing and redevelopment do.			1.2	1.1	1.2	1.1	1.1	1.1	1.2	1.6	1.7	1.7	1.9	1.8	1.6	.....		
Industrial do.			1.5	1.4	1.5	1.5	1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	.....		
Military facilities do.			1.6	1.7	1.6	1.8	1.6	1.8	1.7	1.7	1.5	1.9	1.9	1.6	1.6	.....		
Highways and streets do.			11.6	11.0	11.7	12.1	12.3	14.3	12.2	12.9	16.9	15.7	13.6	14.4	12.5	.....		
<b>CONSTRUCTION CONTRACTS</b>																		
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																		
Valuation, total mil. \$..	159,930	166,378	16,248	15,645	14,715	14,472	13,279	14,188	10,751	10,613	11,080	10,394	11,286	11,071	11,135	.....		
Index (mo. data seas. adj.) ‡‡ 1972=100 ..... 174	183	183	178	177	181	163	185	171	156	183	190	171	155	130	125	.....		
Public ownership mil. \$..	39,013	46,558	4,854	4,448	4,096	3,751	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	.....		
Private ownership do.	120,917	119,819	11,395	11,197	10,619	10,721	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	.....		
By type of building:																		
Nonresidential do.	45,046	49,659	4,441	5,056	4,510	4,515	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	.....		
Residential do.	74,949	74,686	8,084	7,277	7,008	6,069	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	.....		
Non-building construction do.	39,935	42,033	3,723	3,313	3,198	2,889	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	2,605	.....		
New construction planning (Engineering News-Record) § do.	112,069	135,004	14,357	9,258	7,507	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	.....	
<b>HOUSING STARTS AND PERMITS</b>																		
New housing units started:																		
Unadjusted:																		
Total (private and public) thous. ....	2,023.3	1,749.1	189.1	192.0	165.0	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.6	112.4		
Inside SMSA's do.		833.2																
Privately owned do.	2,020.3	1,745.1	189.1	191.8	164.2	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	96.2	92.2	112.0		
One-family structures do.	1,433.3	1,194.1	131.2	134.5	117.8	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	61.5	64.6	75.8		
Seasonally adjusted at annual rates:																		
Total privately owned @ do.			1,801	1,910	1,764	1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	1,030	913	1,191		
One-family structures @ do.			1,229	1,276	1,222	1,23												

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																		
<b>CONSTRUCTION COST INDEXES</b>																		
Dept. of Commerce composite ..... 1972=100..	175.7	*199.6	*196.1	*197.4	*199.8	*203.2	*204.2	*206.6	*207.8	*208.0	*211.4	*215.4	*216.0	*213.9	215.3	.....		
American Appraisal Co., The:																		
Average, 30 cities ..... 1913=100..	2,173	2,357	2,325	2,355	2,377	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502		
Atlanta ..... do....	2,322	2,506	2,467	2,477	2,483	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,561	2,563	2,672			
New York ..... do....	2,222	2,431	2,375	2,386	2,446	2,488	2,494	2,498	2,546	2,534	2,531	2,535	2,510	2,509	2,528			
San Francisco ..... do....	2,263	2,498	2,449	2,460	2,500	2,535	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626		
St. Louis ..... do....	2,071	2,424	2,235	2,251	2,255	2,285	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367		
Boeckh indexes:																		
Average, 20 cities: @																		
Apartments, hotels, office buildings 1972=100..	158.2	170.5	169.3	.....	172.3	.....	174.0	.....	176.9	.....	178.5	.....	179.9	.....	183.1	.....		
Commercial and factory buildings ..... do....	164.3	179.0	178.3	.....	181.5	.....	182.9	.....	185.9	.....	188.2	.....	189.3	.....	191.7	.....		
Residences ..... do....	161.8	176.6	173.9	.....	179.2	.....	180.8	.....	182.2	.....	182.5	.....	182.7	.....	185.0	.....		
Engineering News-Record:																		
Building ..... 1967=100..	247.7	269.3	259.9	267.5	270.4	273.9	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	.....		
Construction ..... do....	258.4	279.5	269.2	277.6	283.9	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	*297.7		
Federal Highway Adm.—Highway construction:																		
Composite (avg. for year or qtr.) ..... 1967=100..	264.9	308.3	.....	294.9	.....	328.8	.....	352.1	.....	352.1	.....	336.9	.....	.....	.....	.....		
<b>CONSTRUCTION MATERIALS</b>																		
Output indexes:																		
Iron and steel products ..... 1947-49=100..	158.6	165.6	197.6	175.4	169.2	189.1	159.8	176.4	146.6	139.4	.....	.....	.....	.....	.....	.....	.....	
Lumber and wood products ..... do....	196.6	191.2	204.3	191.7	179.7	211.3	191.3	216.6	178.6	152.3	.....	.....	.....	.....	.....	.....	.....	
Portland cement ..... do....	225.2	225.2	267.0	287.9	270.9	301.4	257.8	296.1	227.1	174.7	.....	.....	.....	.....	.....	.....	.....	
<b>REAL ESTATE 1</b>																		
Mortgage applications for new home construction:																		
FHA net applications ..... thous. units..	118.8	133.8	15.2	11.6	11.5	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9		
Seasonally adjusted annual rates ..... do....	.....	140	130	130	148	144	133	130	92	127	118	117	109	119	123			
Requests for VA appraisals ..... do....	192.7	216.1	19.5	19.4	20.0	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4		
Seasonally adjusted annual rates ..... do....	.....	207	221	231	228	244	211	188	215	208	207	180	152	165	197			
Home mortgages insured or guaranteed by:																		
Fed. Hous. Adm.: Face amount ..... mil. \$..	11,139.97	18,166.74	1,453.98	1,530.82	1,521.04	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70		
Vet. Adm.: Face amount § ..... do....	14,470.40	16,505.50	1,082.49	1,096.35	1,423.50	1,695.20	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.76		
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$..	32,670	41,838	33,802	35,071	36,188	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364		
New mortgage loans of all savings and loan associations, estimated total ..... mil. \$..	110,294	100,546	10,400	10,937	9,398	9,943	8,532	9,626	7,615	5,372	4,117	4,345	5,724	*4,581	3,172	.....		
By purpose of loan:																		
Home construction ..... do....	22,495	20,583	2,153	2,132	1,886	1,947	1,701	1,844	1,469	1,170	982	928	1,119	*969	700	.....		
Home purchase ..... do....	68,380	62,740	6,546	7,055	5,987	6,460	5,371	6,100	4,854	3,187	2,916	2,544	3,548	*2,792	1,798	.....		
All other purposes ..... do....	19,419	17,223	1,701	1,750	1,515	1,536	1,460	1,682	1,292	1,015	819	873	1,057	*820	674	.....		

**DOMESTIC TRADE**

<b>ADVERTISING</b>																		
McCann-Erickson national advertising index, seasonally adjusted:																		
Combined index ..... 1967=100..	241	274	268	273	279	295	286	281	291	287	289	300	295	.....	.....	.....	.....	
Network TV ..... do....	269	312	305	292	303	327	347	333	332	341	311	338	332	.....	.....	.....	.....	
Spot TV ..... do....	263	293	297	310	301	312	293	320	305	278	300	301	293	.....	.....	.....	.....	
Magazines ..... do....	209	235	228	240	240	259	235	222	255	249	260	263	266	.....	.....	.....	.....	
Newspapers ..... do....	214	246	229	244	267	274	247	230	257	260	278	288	274	.....	.....	.....	.....	
Magazine advertising (general and natl. farm magazines):																		
Cost, total ..... mil. \$..	2,364.8	2,671.1	244.6	216.6	175.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	.....	.....	.....	
Apparel and accessories ..... do....	85.8	92.3	7.5	5.1	4.7	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	.....	.....	.....	
Automotive, incl. accessories ..... do....	220.8	223.7	22.3	18.0	15.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	.....	.....	.....	
Building materials ..... do....	46.3	46.6	4.6	3.8	2.8	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	.....	.....	.....	
Drugs and toiletries ..... do....	221.9	269.0	27.3	26.0	19.3	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	.....	.....	.....	
Foods, soft drinks, confectionery ..... do....	186.7	200.7	15.5	17.9	15.3	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	.....	.....	.....	
Beer, wine, liquors ..... do....	192.8	296.1	19.0	22.2	18.2	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	.....	.....	.....	
Household equip., supplies, furnishings ..... do....	148.8	130.8	15.0	10.4	7.2	6.5	18.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	.....	.....	.....	
Industrial materials ..... do....	58.4	69.9	6.3	5.5	3.7	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	.....	.....	.....	
Soaps, cleansers, etc ..... do....	37.4	35.7	3.4	3.8	2.3	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	.....	.....	.....	.....	
Smoking materials ..... do....	203.0	281.2	21.5	22.4	23.2	22.7	28.1	28.8	28.8	28.6	23.1	27.1	24.4	24.4	.....	.....	.....	
All other ..... do....	962.8	1,085.2	102.1	81.2	62.7	62.1	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	.....	.....	.....	
Newspaper advertising expenditures (64 cities): †																		
Total ..... mil. \$..	6,665.8	7,529.0	682.2	641.1	600.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	.....	.....	
Automotive ..... do....	150.6	193.0	18.2	18.0	17.2	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	.....	.....	
Classified ..... do....	1,892.4	2,201.7	194.4	191.0	186.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	.....	.....	
Financial ..... do....	202.8	236.8	18.6	21.5	25.2	11.8	15.7	19.4	22.6	22.1	28.6	20.9	30.0	25.6	25.9			

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	1978	1979	1979										1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>DOMESTIC TRADE—Continued</b>																		
<b>RETAIL TRADE</b>																		
All retail stores: †																		
Estimated sales (unadj.), total † ..... mil. \$.	800,890	886,047	75,002	75,046	72,273	78,088	72,730	76,594	79,012	91,542	69,449	69,575	74,942	74,209	77,874	75,780		
Durable goods stores # ..... do.	281,491	308,156	27,697	27,071	25,793	28,091	25,095	26,740	25,366	26,785	22,707	23,044	24,366	23,846	24,427	24,869		
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.	45,892	52,239	4,882	5,027	4,833	5,234	4,756	5,073	4,431	4,018	3,400	3,335	3,683	4,049	4,363	4,364		
Building materials and supply stores .. do.	31,645	35,102	3,132	3,350	3,342	3,586	3,274	3,531	3,059	2,580	2,315	2,195	2,385	2,623	2,808			
Hardware stores ..... do.	7,177	8,993	861	776	823	781	808	775	868	593	577	747	840					
Automotive dealers # ..... do.	168,035	177,714	16,566	15,571	14,712	16,078	13,883	15,019	13,584	12,735	13,366	13,754	14,444	13,542	13,452	13,971		
Motor vehicle dealers ..... do.	153,917	161,277	15,165	14,110	13,809	14,572	12,482	13,484	12,109	11,266	12,055	12,508	13,060	11,952	11,837			
Auto and home supply stores ..... do.	14,188	16,437	1,401	1,461	1,403	1,506	1,401	1,535	1,475	1,469	1,311	1,246	1,384	1,590	1,615			
Furniture, home furn., and equip # ..... do.	36,719	41,868	3,354	3,531	3,507	3,806	3,503	3,686	3,872	4,414	3,317	3,251	3,392	3,313	3,456	3,423		
Furniture, home furnishings stores ..... do.	23,175	26,726	2,208	2,271	2,251	2,446	2,197	2,341	2,482	2,552	2,105	2,086	2,176	2,129	2,200			
Household appliance, radio, TV ..... do.	10,476	12,119	942	1,041	1,028	1,097	1,041	1,080	1,104	1,411	938	906	945	928	1,001			
Nondurable goods stores ..... do.	519,399	577,891	47,305	47,975	46,480	49,997	47,635	49,854	53,646	64,757	46,742	46,531	50,576	50,363	53,447	50,911		
General merch. group stores ..... do.	101,240	110,233	8,677	8,147	9,165	8,753	9,410	11,575	17,196	6,911	8,350	8,642	9,517	8,969				
Department stores ..... do.	81,850	89,127	7,157	7,020	6,595	7,405	7,105	7,623	9,367	13,930	5,488	5,571	6,770	6,975	7,742	7,308		
Variety stores ..... do.	7,359	7,914	633	628	588	664	611	658	743	1,283	513	517	610	666	694			
Food stores ..... do.	171,997	191,326	16,055	16,776	15,977	16,560	15,905	16,067	16,598	17,937	16,349	16,146	17,118	16,803	18,276	16,945		
Grocery stores ..... do.	160,506	177,703	14,891	15,608	14,832	15,449	14,839	14,974	15,504	16,496	15,204	15,002	15,877	15,514	16,948	15,626		
Gasoline service stations ..... do.	59,270	71,894	5,915	6,134	6,215	6,673	6,380	6,689	6,632	6,766	6,875	6,702	7,284	7,466	7,687	7,713		
Apparel and accessory stores # ..... do.	39,413	43,028	3,336	3,312	3,149	3,795	3,506	3,707	4,107	6,131	3,061	2,796	3,351	3,549	3,595	3,339		
Men's and boys' clothing ..... do.	8,127	8,772	866	698	628	695	647	710	855	1,410	804	538	614	645	674			
Women's clothing, spec. stores, furriers do.	14,751	15,802	1,255	1,209	1,169	1,361	1,309	1,396	1,507	2,157	1,112	1,046	1,254	1,314	1,343			
Shoe stores ..... do.	6,387	7,127	563	552	510	649	631	660	661	853	540	462	599	667	622			
Eating and drinking places ..... do.	69,145	75,139	6,377	6,567	6,597	6,916	6,392	6,407	6,335	6,630	6,023	5,871	6,485	6,613	6,993	7,058		
Drug and proprietary stores ..... do.	24,787	27,174	2,237	2,211	2,197	2,287	2,143	2,263	2,355	3,127	2,326	2,329	2,364	2,399	2,524	2,454		
Liquor stores ..... do.	13,764	15,595	1,209	1,334	1,360	1,368	1,297	1,283	1,375	1,974	1,294	1,258	1,301	1,297	1,424			
Mail-order houses (dept. store mdse) § ..... do.	7,050	(*)																
Estimated sales (seas. adj.), total † ..... do.			72,292	72,093	73,121	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	74,265	75,345		
Durable goods stores # ..... do.			25,319	24,718	25,247	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	23,095		
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.			4,298	4,376	4,408	4,537	4,523	4,505	4,451	4,487	4,679	4,370	4,076	3,902	3,857	3,831		
Building materials and supply stores .. do.			2,884	2,949	2,965	3,003	3,020	3,023	3,011	3,060	3,180	2,862	2,698	2,620	2,612			
Hardware stores ..... do.			750	747	804	787	768	758	754	788	756	716	703	725				
Automotive dealers ..... do.			14,708	13,847	14,241	14,935	15,726	14,435	14,518	14,618	15,691	15,045	13,488	12,251	12,053	12,519		
Motor vehicle dealers ..... do.			13,361	12,487	12,871	13,518	14,298	12,990	13,105	13,192	14,182	13,537	12,070	10,719	10,522			
Auto and home supply stores ..... do.			1,347	1,360	1,370	1,417	1,428	1,445	1,413	1,426	1,509	1,508	1,418	1,532	1,531			
Furniture, home furn., and equip. # ..... do.			3,392	3,499	3,579	3,665	3,644	3,621	3,570	3,568	3,733	3,620	3,515	3,439	3,499	3,518		
Furniture, home furnishings stores ..... do.			2,178	2,220	2,281	2,316	2,315	2,297	2,271	2,277	2,363	2,300	2,218	2,142	2,176			
Household appliance, radio, TV ..... do.			982	1,034	1,049	1,078	1,067	1,061	1,031	1,022	1,068	1,016	1,010	1,005	1,032			
Nondurable goods stores ..... do.			46,973	47,375	47,874	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	51,728	52,250		
General merch. group stores ..... do.			9,010	8,895	9,053	9,275	9,414	9,454	9,671	9,636	9,709	9,426	9,288	9,215	9,480	9,591		
Department stores ..... do.			(*)	7,296	7,193	7,385	7,518	7,599	7,638	7,819	7,700	7,851	7,674	7,564	7,468	7,727	7,791	
Variety stores ..... do.				650	650	647	665	676	683	679	676	682	667	693	699			
Food stores ..... do.			15,662	15,951	15,927	15,955	16,364	16,409	16,566	16,872	16,997	16,749	17,228	17,376	17,077	17,129		
Grocery stores ..... do.			14,542	14,822	14,788	14,841	15,235	15,311	15,442	15,666	15,739	15,514	16,005	16,077	15,810	15,848		
Gasoline service stations ..... do.			5,726	5,853	5,919	6,236	6,419	6,570	6,752	7,056	7,285	7,502	7,377	7,488				
Apparel and accessory stores # ..... do.			8,543	8,520	8,637	8,709	8,654	8,640	8,650	8,630	8,793	8,671	8,681	8,709	8,752			
Men's and boys' clothing ..... do.			732	730	752	761	754	736	722	719	706	674	678	722				
Women's clothing, spec. stores, furriers ..... do.			1,317	1,303	1,383	1,344	1,316	1,316	1,335	1,324	1,420	1,326	1,401	1,405	1,366	1,366		
Shoe stores ..... do.			580	582	593	608	602	624	614	612	649	608	625	629	628			
Eating and drinking places ..... do.			6,027	6,081	6,120	6,181	6,285	6,413	6,572	6,690	6,860	6,634	6,692	6,700	6,493	6,621		
Drug and proprietary stores ..... do.			2,244	2,242	2,289	2,305	2,319	2,314	2,368	2,313	2,313	2,422	2,422	2,450	2,514	2,532		
Liquor stores ..... do.			1,243	1,289	1,320	1,335	1,358	1,319	1,340	1,395	1,460	1,425	1,399	1,435	1,411			
Mail-order houses (dept. store mdse) § ..... do.			(*)															
Estimated inventories, end of year or month: †																		
Book value (unadjusted), total ..... mil. \$.	99,342	106,463	107,147	107,857	108,990	107,542	108,018	113,442	115,774	106,463	105,028	106,677	109,853	111,444				
Durable goods stores # ..... do.	49,815	52,765	55,352	55,631	55,889	52,947	51,537	53,398	54,693	52,765	51,928	52,614	53,688	54,067				
Building materials and supply stores .. do.	8,288	8,678	9,078	9,060	9,021	8,987	8,988	8,981	8,968	8,678	8,852	9,150	9,374	9,490				
Automotive dealers ..... do.	25,530	26,679	29,573	29,589	29,805	26,562	24,711	26,127	26,874	26,679	25,658	25,990	26,398	26,194				

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

## **LABOR FORCE, EMPLOYMENT, AND EARNINGS**

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas ‡ ..... mil.	'218.72	'220.58	220.25	220.42	220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61
<b>LABOR FORCE</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over ..... thous.																
Civilian labor force ..... do.	102,537	104,996	103,551	106,229	107,077	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159
Civilian labor force ..... do.	100,420	102,908	101,473	104,153	104,995	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067
Employed, total ..... do.	94,373	96,945	96,220	97,917	98,891	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,709	97,776	
Agriculture ..... do.	3,342	3,297	3,309	3,785	3,857	3,795	3,545	3,467	3,257	2,995	2,782	2,836	3,081	3,436	3,736	
Nonagricultural industries ..... do.	91,031	93,648	92,911	94,132	95,034	94,431	94,030	94,691	94,686	95,052	93,363	93,428	93,584	93,273	94,039	
Unemployed ..... do.	6,047	5,963	5,253	6,235	6,104	6,137	5,798	5,781	5,776	5,836	7,043	6,993	6,805	6,846	7,318	8,291
<b>Seasonally Adjusted ¶</b>																
Civilian labor force ..... do.	102,398	102,476	103,093	103,128	103,494	103,595	103,652	103,999	104,229	104,260	104,094	104,419	105,142	104,542		
Employed, total ..... do.	96,495	96,652	97,184	97,004	97,504	97,474	97,608	97,912	97,804	97,953	97,656	97,154	96,988	96,537		
Agriculture ..... do.	3,246	3,243	3,267	3,315	3,364	3,294	3,385	3,359	3,270	3,326	3,358	3,242	3,379	3,191		
Nonagricultural industries ..... do.	93,249	93,409	93,917	93,689	94,140	94,180	94,223	94,553	94,534	94,624	94,298	93,912	93,609	93,346		
Unemployed ..... do.	5,903	5,824	5,909	6,124	5,990	6,121	6,044	6,087	6,425	6,307	6,438	7,265	8,154	8,006		
Long-term, 15 weeks and over ..... do.	1,379	1,202	1,212	1,152	1,067	1,185	1,152	1,195	1,191	1,230	1,334	1,286	1,363	1,629	1,722	
Rates (unemployed in each group as percent of total in the group):																
All civilian workers .....	6.0	5.8	5.8	5.7	5.7	5.9	5.8	5.9	5.8	5.9	6.2	6.0	6.2	7.0	7.8	7.7
Men, 20 years and over .....	4.2	4.1	3.9	4.0	4.1	4.2	4.2	4.2	4.3	4.2	4.7	4.6	4.9	5.9	6.6	6.7
Women, 20 years and over .....	6.0	5.7	5.7	5.7	5.5	5.9	5.5	5.7	5.6	5.7	5.8	5.7	5.7	6.3	6.6	6.5
Both sexes, 16-19 years .....	16.3	16.1	16.5	15.4	15.8	16.6	16.2	16.4	15.9	16.0	16.3	16.5	15.9	16.2	19.2	18.5
White .....	5.2	5.1	5.0	4.9	5.0	5.3	5.1	5.1	5.1	5.1	5.4	5.3	5.4	6.2	6.9	6.8
Black and other .....	11.9	11.3	11.5	11.2	11.0	11.0	10.8	11.5	10.9	11.3	11.8	11.5	11.8	12.6	13.9	13.6
Married men, wife present .....	2.8	2.7	2.5	2.7	2.8	2.9	2.9	2.9	2.9	2.8	3.4	3.1	3.4	4.1	4.7	4.9
Occupation:																
White-collar workers .....	3.5	3.3	3.2	3.4	3.3	3.5	3.3	3.4	3.2	3.3	3.4	3.3	3.7	3.9	3.7	
Blue-collar workers .....	6.9	6.9	6.8	6.6	6.8	7.3	7.1	7.2	7.5	7.2	8.0	7.7	8.0	9.7	11.3	11.5
Industry of last job (nonagricultural):																
Private wage and salary workers .....	5.9	5.7	5.7	5.6	5.7	6.0	5.8	5.9	5.8	5.8	6.2	6.0	6.2	7.1	8.2	8.3
Construction .....	10.6	10.2	10.0	10.0	10.0	10.1	9.6	9.9	10.2	10.3	10.8	10.5	13.0	15.1	17.5	16.5
Manufacturing .....	5.5	5.5	5.4	5.4	5.7	5.9	6.0	6.0	5.9	5.9	6.7	6.4	6.5	7.9	9.9	9.8
Durable goods .....	4.9	5.0	4.4	4.9	5.4	5.4	5.3	5.5	5.6	5.5	6.7	6.3	6.4	8.3	10.5	11.2
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation ..... thous.																
Private sector (excl. government) ..... do.	'86,697	'89,886	'90,081	'90,914	'90,018	'90,093	'90,629	'91,062	'91,288	'91,394	'89,630	'89,781	'90,316	'90,761	'90,988	'91,090
Private sector (excl. government) ..... do.	'71,026	'73,966	'73,919	'74,834	'74,659	'74,824	'74,986	'74,998	'75,061	'75,180	'73,601	'73,489	'73,871	'74,110	'74,315	'74,541
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls ..... do.	'86,697	'89,886	89,708	89,909	90,054	90,222	90,283	90,441	90,552	90,678	'91,031	'91,186	'91,144	'90,551	'90,602	'90,088
Private sector (excl. government) ..... do.	'71,026	'73,966	73,821	'74,834	74,095	74,182	74,300	74,468	74,556	74,676	'74,999	'75,099	'74,983	'74,167	'74,211	'73,703
Nonmanufacturing industries ..... do.	'50,520	'52,904	52,708	52,854	52,967	53,127	53,229	53,425	53,590	53,693	'54,028	'54,142	'54,045	'53,525	'53,929	'53,734
Goods-producing ..... do.	25,597	26,579	26,522	26,557	26,582	26,528	26,554	26,554	26,504	26,590	'26,715	'26,623	'26,476	'26,121	'25,746	'25,367
Mining ..... do.	851	'960	'946	'953	'963	'974	'976	'982	'985	'992	'999	'1,007	'1,009	'1,012	'1,023	'1,021
Construction ..... do.	4,229	'4,483	4,463	4,472	4,491	4,499	4,507	4,529	4,553	4,615	'4,745	'4,655	'4,529	'4,467	'4,441	'4,377

See footnotes at end of tables.

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

	1978	1979	1979										1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																		
<b>EMPLOYMENT †—Continued</b>																		
Seasonally Adjusted †																		
Employees on nonag. payrolls—Continued																		
Goods-producing—Continued																		
Manufacturing .....	"20,505	"21,062	"21,113	"21,132	"21,128	"21,055	"21,071	"21,043	"20,966	"20,983	"20,974	"20,957	"20,936	"20,642	"20,282	"19,969		
Durable goods .....	"12,274	"12,772	"12,810	"12,837	"12,841	"12,782	"12,822	"12,764	"12,693	"12,706	"12,681	"12,715	"12,707	"12,442	"12,163	"11,905	"11,905	
Lumber and wood products .....	"755	"766	"771	"768	"766	"764	"767	"768	"757	"746	"743	"745	"737	"689	"656	"646	"646	
Furniture and fixtures .....	"494	"499	"498	"496	"499	"499	"497	"498	"498	"497	"497	"495	"494	"491	"471	"455	"455	
Stone, clay and glass products .....	"698	"710	"712	"711	"709	"710	"708	"709	"704	"704	"705	"705	"700	"680	"662	"644	"644	
Primary metal industries .....	"1,215	"1,250	"1,259	"1,262	"1,260	"1,250	"1,242	"1,236	"1,230	"1,219	"1,215	"1,214	"1,209	"1,193	"1,143	"1,091	"1,091	
Fabricated metal products § .....	"1,673	"1,724	"1,726	"1,732	"1,726	"1,713	"1,723	"1,722	"1,722	"1,718	"1,707	"1,711	"1,678	"1,621	"1,574	"1,574	"1,574	
Machinery, except electrical .....	"2,326	"2,482	"2,490	"2,502	"2,613	"2,509	"2,518	"2,478	"2,460	"2,459	"2,532	"2,529	"2,530	"2,518	"2,514	"2,469	"2,469	
Electric and electronic equipment @ .....	"2,006	"2,124	"2,117	"2,136	"2,140	"2,109	"2,140	"2,149	"2,150	"2,163	"2,169	"2,168	"2,176	"2,167	"2,126	"2,094	"2,094	
Transportation equipment § .....	"2,003	"2,083	"2,109	"2,095	"2,092	"2,090	"2,063	"2,033	"2,057	"1,970	"2,006	"1,885	"1,820	"1,820	"1,820	"1,820	"1,820	
Instruments and related products .....	"653	"689	"686	"690	"691	"693	"693	"696	"695	"698	"702	"705	"703	"701	"696	"696	"696	
Miscellaneous manufacturing .....	"452	"446	"442	"445	"445	"446	"446	"444	"444	"445	"444	"444	"438	"425	"416	"416	"416	
Nondurable goods .....	"8,231	"8,290	"8,303	"8,295	"8,287	"8,273	"8,249	"8,273	"8,273	"8,277	"8,290	"8,242	"8,231	"8,200	"8,143	"8,064	"8,064	
Food and kindred products .....	"1,724	"1,728	"1,733	"1,728	"1,722	"1,722	"1,722	"1,723	"1,723	"1,724	"1,716	"1,713	"1,704	"1,690	"1,689	"1,678	"1,678	
Tobacco manufactures .....	"71	"70	"73	"71	"71	"70	"70	"70	"64	"66	"67	"68	"69	"70	"71	"71	"71	
Textile mill products .....	"899	"888	"888	"887	"886	"888	"881	"885	"885	"889	"888	"888	"884	"886	"882	"882	"882	
Apparel and other textile products .....	"1,332	"1,312	"1,318	"1,311	"1,316	"1,305	"1,298	"1,302	"1,294	"1,296	"1,305	"1,313	"1,316	"1,302	"1,291	"1,291	"1,291	
Paper and allied products .....	"699	"707	"705	"706	"709	"708	"708	"709	"708	"708	"710	"709	"708	"702	"691	"683	"683	
Printing and publishing .....	"1,192	"1,240	"1,232	"1,238	"1,243	"1,244	"1,245	"1,251	"1,259	"1,261	"1,269	"1,273	"1,274	"1,272	"1,368	"1,265	"1,265	
Chemicals and allied products .....	"1,096	"1,111	"1,110	"1,115	"1,112	"1,110	"1,110	"1,114	"1,116	"1,118	"1,121	"1,121	"1,123	"1,119	"1,103	"1,103	"1,103	
Petroleum and coal products .....	"208	"210	"209	"208	"209	"209	"209	"211	"212	"213	"214	"216	"215	"205	"203	"203	"203	
Rubber and plastics products, nec .....	"754	"776	"786	"779	"781	"774	"767	"762	"756	"755	"751	"749	"740	"704	"682	"682	"682	
Leather and leather products .....	"257	"248	"249	"251	"239	"248	"247	"247	"246	"245	"244	"244	"243	"238	"237	"237	"237	
Service-producing .....	60,849	62,918	"63,186	"63,352	"63,472	"63,694	"63,729	"63,887	"64,048	"64,088	"64,161	"64,563	"64,668	"64,830	"64,856	"64,721	"64,721	
Transportation and public utilities .....	"4,923	"5,141	"5,110	"5,168	"5,156	"5,182	"5,185	"5,203	"5,216	"5,212	"5,202	"5,198	"5,202	"5,178	"5,162	"5,143	"5,143	
Wholesale and retail trade .....	"19,542	"20,269	"20,209	"20,217	"20,254	"20,301	"20,352	"20,414	"20,479	"20,448	"20,502	"20,637	"20,610	"20,531	"20,496	"20,422	"20,422	
Wholesale trade .....	"4,969	"2,204	"1,589	"5,205	"5,214	"5,222	"5,228	"5,246	"5,269	"5,251	"5,278	"5,302	"5,301	"5,286	"5,268	"5,241	"5,241	
Retail trade .....	"14,573	"15,066	"15,020	"15,012	"15,040	"15,079	"15,079	"15,124	"15,168	"15,210	"15,197	"15,251	"15,335	"15,309	"15,225	"15,181	"15,181	
Finance, insurance, and real estate .....	"4,724	"4,974	"4,951	"4,970	"4,989	"5,019	"5,017	"5,033	"5,049	"5,064	"5,091	"5,101	"5,115	"5,119	"5,139	"5,153	"5,153	
Services .....	"16,252	"17,078	"17,029	"17,074	"17,114	"17,152	"17,192	"17,264	"17,308	"17,362	"17,462	"17,540	"17,580	"17,618	"17,668	"17,618	"17,618	
Government .....	"15,672	"15,920	"15,887	"15,923	"15,959	"16,040	"15,983	"15,973	"15,996	"16,002	"16,032	"16,087	"16,161	"16,384	"16,391	"16,386	"16,386	
Federal .....	"2,753	"2,773	"2,770	"2,783	"2,784	"2,811	"2,762	"2,769	"2,773	"2,773	"2,791	"2,826	"2,886	"3,115	"3,094	"3,077	"3,077	
State and local .....	"12,919	"13,147	"13,117	"13,140	"13,175	"13,229	"13,221	"13,204	"13,223	"13,229	"13,241	"13,261	"13,275	"13,269	"13,297	"13,308	"13,308	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted .....																		
Manufacturing .....																		
Seasonally Adjusted †																		
Production or nonsupervisory workers on private nonagricultural payrolls † .....	"58,156	"60,442	"60,341	"60,468	"60,545	"60,582	"60,667	"60,795	"60,857	"60,958	"61,206	"61,308	"61,124	"60,875	"60,330	"59,851	"59,851	
Goods-producing .....	18,740	19,443	"19,431	"19,438	"19,452	"19,386	"19,367	"19,306	"19,382	"19,471	"19,371	"19,181	"18,814	"18,436	"18,117	"18,117	"18,117	
Mining .....	"638	"721	"711	"715	"723	"731	"734	"736	"737	"740	"746	"750	"755	"763	"757			
Construction .....	"3,354	"3,581	"3,568	"3,573	"3,589	"3,592	"3,594	"3,607	"3,621	"3,636	"3,814	"3,750	"3,581	"3,492	"3,435	"3,435	"3,435	
Manufacturing .....	"14,734	"15,085	"15,951	"15,150	"15,046	"15,058	"15,025	"14,948	"14,956	"14,911	"14,971	"14,850	"14,550	"14,181	"13,925	"13,925	"13,925	
Durable goods .....	"8,805	"8,120	"9,174	"9,183	"9,173	"9,129	"9,129	"9,069	"9,001	"9,009	"8,953	"8,967	"8,961	"8,886	"8,886	"8,886	"8,886	
Lumber and wood products .....	"647	"653	"658	"654	"653	"652	"654	"656	"644	"633	"629	"629	"621	"677	"646	"638	"638	
Furniture and fixtures .....	"406	"407	"405	"404	"406	"406	"405	"405	"405	"404	"404	"403	"401	"399	"379	"364	"364	
Stone, clay and glass products .....	"554	"560	"561	"562	"559	"559	"558	"556	"553	"553	"553	"553	"549	"530	"513	"499	"499	
Primary metal industries .....	"954	"984	"993	"995	"991	"983	"975	"968	"962	"952	"948	"945	"941	"924	"875	"830	"830	
Fabricated metal products § .....	"1,270	"1,304	"1,307	"1,312	"1,306	"1,290	"1,301	"1,299	"1,293	"1,282	"1,282	"1,286	"1,286	"1,252	"1,197	"1,158	"1,158	
Machinery, except electrical .....	"1,526	"1,632	"1,643	"1,649	"1,656	"1,644	"1,644	"1,656	"1,625	"1,606	"1,659	"1,649	"1,649	"1,630	"1,621	"1,588	"1,588	
Electric and electronic equipment @ .....	"1,318	"1,394	"1,394	"1,404	"1,407	"1,377	"1,398	"1,403	"1,397	"1,407	"1,414	"1,414	"1,408	"1,413	"1,359	"1,321	"1,321	
Transportation equipment § .....	"1,384	"1,427	"1,427	"1,442	"1,435	"1,430	"1,430	"1,423	"1,397	"1,371	"1,397	"1,304	"1,336	"1,220	"1,156	"1,158	"1,158	
Instruments and related products .....	"400	"420	"420	"421	"420	"421	"420	"421	"419	"421	"421	"421	"423	"427	"423	"418	"418	
Miscellaneous manufacturing .....	"345	"340	"336	"334	"340	"341	"341	"340	"338	"340	"340	"338	"335	"332	"320	"311	"311	
Nondurable goods .....	"5,929	"5,965	"5,978	"5,967	"5,967	"5,943	"5,943	"5,929	"5,956	"5,947	"5,947	"5,958	"5,904	"5,889	"5,864	"5,795	"5,742	
Food and kindred products .....	"1,774	"1,187	"1,191	"1,188	"1,182	"1,181	"1,172	"1,184	"1,187	"1,188	"1,182	"1,177	"1,169	"1,157	"1,155	"1,149	"1,149	
Tobacco manufactures .....	"56	"55	"58	"57	"56	"55	"56	"56	"56	"55	"53	"53	"53	"54	"54	"54	"54	
Textile mill products .....	"783	"774	"773	"772	"772	"769	"768	"772	"773	"776	"776	"775	"775	"775	"740			
Apparel and other textile products .....	"1,145	"1,124	"1,130	"1,122	"1,131	"1,114	"1,114	"1,114	"1,108	"1,108	"1,117	"1,123	"1					

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS		1978	1979	1979								1980								
		Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																				
<b>AVERAGE HOURS PER WEEK †—Cont.</b>																				
<b>Seasonally Adjusted—Continued</b>																				
Average weekly hours per worker—Cont.																				
Manufacturing—Continued																				
Durable goods		Fabricated metal products §	.....	hours.	41.0	40.7	*40.6	*40.6	*40.7	40.6	40.7	*40.8	40.7	*40.9	40.9	40.8	*40.7	*40.8		
Machinery, except electrical	do.	.....	42.1	41.8	*41.9	*41.8	*41.8	41.6	*41.7	*41.5	*41.5	*41.5	41.7	41.5	*41.3	*41.5	*41.0	*40.7		
Electric and electronic equipment @	do.	.....	40.3	40.3	*40.3	*40.2	40.2	*39.9	40.3	*40.3	*40.4	40.5	40.4	*40.3	40.0	*39.9	*39.5	*39.1		
Transportation equipment §	do.	.....	*422.2	*41.1	*41.3	*40.7	*41.0	*41.5	*40.6	*41.0	*42.9	*42.6	*42.3	*40.8	*40.4	*40.5	*39.6	*39.5		
Instruments and related products	do.	.....	40.9	40.8	40.8	*40.6	*40.8	*40.7	*40.6	*40.7	*41.0	*41.0	41.5	40.9	*40.4	*40.7	*40.3	*40.6		
Miscellaneous manufacturing	do.	.....	38.8	*38.8	38.6	*38.8	*39.0	*38.9	*39.0	*38.9	*38.9	*39.0	39.5	*39.1	*38.6	*38.5	*38.3	*38.0		
Nondurable goods	do.	.....	39.4	39.3	39.2	39.2	39.2	*39.3	39.3	*39.3	39.4	39.4	39.5	39.4	*39.0	*39.1	38.9	*38.9		
Overtime hours	do.	.....	3.2	3.1	3.0	3.0	3.0	3.0	3.1	3.0	3.2	3.1	3.1	*2.9	*3.0	*2.7	*2.5	*2.5		
Food and kindred products	do.	.....	39.7	*39.9	39.8	39.8	39.8	*39.8	40.0	39.9	*39.9	39.9	40.0	*39.7	*39.3	*39.6	*39.9	*39.5		
Tobacco manufactures	do.	.....	38.1	38.0	*38.4	*38.0	*38.1	*38.1	*38.3	*38.3	37.8	*38.5	*37.9	*37.7	*38.2	*37.8	*38.2	*38.2		
Textile mill products	do.	.....	40.4	40.4	40.0	*40.2	*40.3	*40.3	*40.7	*40.8	*41.0	41.0	41.7	41.1	40.8	*40.3	*39.1	*39.1		
Apparel and other textile products	do.	.....	35.6	*35.3	*35.1	*35.2	*35.3	*35.3	*35.2	*35.4	*35.1	*35.2	*35.9	*35.3	*35.8	*35.3	*35.2	*35.2		
Paper and allied products	do.	.....	42.9	42.6	*42.5	*42.5	*42.6	*42.5	*42.6	*42.6	*42.9	*42.8	*42.9	*42.6	*41.7	*41.6	*41.6	*41.6		
Printing and publishing	do.	.....	37.6	37.5	*37.5	37.5	37.5	*37.8	37.5	37.4	*37.5	37.4	37.8	37.2	*37.1	*36.9	*36.9	*36.9		
Chemicals and allied products	do.	.....	41.9	41.9	41.9	41.7	*41.8	*41.9	*41.8	41.7	*42.0	*41.8	42.0	41.9	*41.8	*41.5	*41.5	*41.1		
Petroleum and coal products	do.	.....	43.6	43.8	*43.9	*43.4	*43.6	*43.6	*44.0	*43.5	*44.4	*43.4	43.6	44.4	*41.1	*42.7	*42.6	*42.6		
Rubber and plastics products, nec	do.	.....	40.9	40.5	*40.8	*40.6	40.6	40.2	40.3	*40.2	40.0	*40.0	40.6	*40.0	*39.9	*40.1	*39.3	*39.5		
Leather and leather products	do.	.....	37.1	36.5	36.1	36.4	36.6	36.5	36.6	36.5	36.6	37.0	37.2	*36.9	*37.3	*36.7	*36.7	*36.7		
Transportation and public utilities	do.	.....	40.0	39.9	*39.7	*40.1	*40.0	*40.3	39.9	*40.0	*40.2	*40.0	*40.0	*39.4	*39.5	39.3	*39.8	*39.8		
Wholesale and retail trade	do.	.....	32.9	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.5	32.4	*32.3	*32.0	*32.1	*31.9		
Wholesale trade	do.	.....	38.8	38.8	39.0	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.8	38.5	38.6	*38.4	*38.4		
Retail trade	do.	.....	*38.1	*38.2	*30.6	*30.6	*30.6	*30.6	*30.6	*30.6	*31.0	*31.2	*30.4	*30.3	*30.0	*30.1	*29.8	*29.8		
Finance, insurance, and real estate	do.	.....	36.4	*36.2	*36.0	*36.1	*36.2	*36.1	*36.1	*36.2	36.5	36.4	*36.5	*36.3	*36.2	*36.1	*36.4	*36.4		
Services	do.	.....	32.8	32.7	32.7	32.7	32.8	*32.7	*32.7	*32.6	*33.0	32.9	*32.7	*32.7	*32.6	*32.5	*32.5	*32.5		
<b>AGGREGATE EMPLOYEE-HOURS †</b>																				
<b>Seasonally Adjusted</b>																				
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas. adj. at annual rate																				
Total private sector	do.	.....	164.09	169.04	168.71	169.46	169.53	169.35	169.77	169.76	170.05	170.81	171.61	171.48	170.93	*170.49	*169.55	*169.45		
Mining	do.	.....	133.51	138.43	138.03	138.48	138.48	138.41	138.97	138.88	139.61	139.99	140.31	140.23	139.76	*138.36	*137.29	*136.09		
Construction	do.	.....	1.92	2.15	2.10	2.13	2.09	2.20	2.21	2.16	2.25	2.29	2.30	2.28	2.28	*2.28	*2.30	*2.30		
Manufacturing	do.	.....	8.17	8.92	8.96	9.06	8.98	9.07	9.16	8.98	9.07	9.32	9.17	9.13	8.90	*8.52	*8.53	*8.53		
Transportation and public utilities	do.	.....	42.99	43.94	43.96	43.90	43.95	43.48	43.63	43.68	43.54	43.76	43.93	43.60	*42.84	*41.80	*40.98	*40.98		
Wholesale and retail trade	do.	.....	10.24	10.69	10.63	10.73	10.68	10.77	10.75	10.82	10.94	10.82	10.85	10.82	*10.71	*10.62	*10.58	*10.58		
Finance, insurance, and real estate	do.	.....	33.44	34.29	34.23	34.27	34.17	34.23	34.40	34.41	34.68	34.52	34.70	34.66	*34.51	*34.39	*34.39	*34.05		
Government	do.	.....	30.58	30.61	30.68	30.98	31.05	30.94	30.80	30.88	30.44	30.82	31.30	31.17	*32.13	*32.25	*32.36	*32.36		
Indexes of employee-hours (aggregate weekly):																				
Private nonagric. payrolls, total	.....	1967=100.	121.4	*125.3	*125.3	*125.6	*125.8	*125.9	*126.0	*126.1	*126.4	*128.8	*127.1	*126.9	*128.0	*124.8	*122.4	*122.2		
Goods-producing	do.	.....	106.0	109.4	109.6	109.5	109.4	109.3	109.5	109.1	108.7	108.4	110.1	107.3	105.2	*102.1	*100.1	*100.1		
Mining	do.	.....	138.5	*155.0	*151.9	*154.5	*150.8	*157.6	*159.4	*160.9	*160.8	*162.5	*162.0	*162.1	*162.9	*161.7	*162.6	*164.0		
Construction	do.	.....	118.9	*128.1	*128.2	*128.7	*128.2	*129.7	*130.5	*128.5	*128.7	*132.8	*137.7	*134.7	*134.7	*124.7	*124.4	*123.1		
Manufacturing	do.	.....	102.6	*104.5	*104.8	*104.6	*104.7	*104.0	*104.1	*103.8	*103.2	*103.4	*102.8	*101.8	*99.8	*99.1	*98.8	*98.8		
Durable goods	do.	.....	105.1	*108.1	*108.7	*108.4	*108.5	*107.5	*107.8	*107.1	*106.0	*106.4	*106.0	*105.8	*105.0	*106.6	*106.6	*107.7		
Nondurable goods	do.	.....	*98.9	*99.2	*99.2	*99.0	*99.2	*98.8	*98.7	*99.1	*99.1	*99.2	*99.7	*98.4	*97.3	*97.2	*95.4	*95.9		
Service-producing	do.	.....	132.1	*136.8	*136.2	*136.8	*137.1	*137.5	*137.5	*137.9	*138.7	*138.8	*138.9	*139.2	*139.0	*138.3	*138.2	*137.5		
Transportation and public utilities	do.	.....	109.9	*113.9	*112.7	*115.3	*114.7	*116.1	*115.8	*116.6	*116.6	*116.6	*116.6	*115.8	*114.0	*113.7	*113.9	*113.7		
Wholesale and retail trade	do.	.....	127.7	*131.1	*130.7	*130.6	*130.8	*131.1	*131.4	*131.8	*132.3	*132.2	*132.6	*132.7	*131.8	*130.4	*130.3	*128.5		
Wholesale trade	do.	.....	127.7	*133.4	*133.6	*133.4	*133.4	*133.6	*133.8	*134.3	*135.1	*135.0	*135.4	*135.6	*134.5	*134.1	*133.6	*132.2		
Retail trade	do.	.....	127.7	*130.1	*129.6	*129.5	*129.7	*130.1	*130.5	*130.9	*131.2	*131.0	*131.5	*131.5	*130.7	*128.9	*129.1	*127.1		
Finance, insurance, and real estate	do.	.....	139.4	*145.7	*144.3	*145.3	*146.1	*146.6	*146.3	*147.0	*147.7	*148.2	*148.2	*149.3	*149.6	*149.4	*149.8	*151.6		
Services	do.	.....	146.4	*152.8	*152.3	*152.8	*153.6	*153.4	*153.8	*154.0	*156.0	*156.2	*157.1	*157.4	*157.6	*157.2	*157.2	*157.2		
<b>HOURLY AND WEEKLY EARNINGS †</b>																				
Average hourly earnings per worker: ¶																				
Not seasonally adjusted:																				
Private nonagric. payrolls	.....	dollars..	5.69	6.16	*6.08	*6.11	6.16	*6.18	*6.30	*6.31	*6.34	*6.38	*6.42	6.46	6.51	6.53	*6.56	*6.61		
Mining	do.	.....	7.67	*8.50	*8.46	*8.50	*8.54	*8.50	*8.59	*8.59	*8.73	*8.75	*8.88	*8.90	*8.95	*9.10	*9.07	*9.07		
Construction	do.	.....	*8.66	*9.27	*9.15	*9.14	*9.26	*9.34	*9.52	*9.50	*9.52	*9.58	*9.49	*9.61	*9.68	*7.76	*7.76	*7.76		
Manufacturing	do.	.....	6.17	6.69	6.63	*6.72	*6.70	*6.70	*6.80	*6.82	*6.87	*6.90	*6.96	*6.96	*7.00	*7.06	*7.18	*7.18		
Excluding overtime	do.	.....	6.58	*7.13	*7.08	*7.12	*7.15	*7.13	*7.24	*7.25	*7.29	*7.42	*7.39	*7.46	*7.54	*7.56	*7.60	*7.67		
Excluding overtime	do.	.....	5.60	*5.96	*6.15	*6.22	*6.22	*6.30	*6.23	*6.22	*6.24	*6.21	*6.33	*6.35	*6.28	*6.39	*6.55	*6.55		
Lumber and wood products	do.	.....	4.68	5.06	*4.98	*5.06	5.04	*5.09	5.18	*5.19	*5.21	*5.26	*5.27	*5.39	*5.42	*5.46	*5.46	*5.46		
Furniture and fixtures	do.	.....	*6.33	*6.55	6.7															

See footnotes at end of tables.

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

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

### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

#### HOURLY AND WEEKLY EARNINGS †—Cont.

Average hourly earnings per worker—Cont.

##### Seasonally adjusted:

Private nonagricultural payrolls .....	5.69	6.16	*6.08	6.13	*6.17	6.22	6.26	6.28	*6.34	6.39	*6.41	*6.45	*6.51	6.54	6.57	*6.63
Mining .....	7.67	*8.50	*8.46	*8.50	*8.54	*8.50	*8.59	*8.59	*8.73	*8.75	*8.88	*8.90	*8.95	*9.10	*9.07	*9.07
Construction .....	8.66	9.27	9.20	9.21	9.29	9.33	9.39	9.40	9.48	9.55	9.46	9.64	9.75	9.79	9.82	*9.87
Manufacturing .....	6.17	6.69	*6.65	*6.69	*6.73	*6.75	*6.79	*6.82	*6.87	*6.91	*6.93	*6.99	*7.06	7.11	7.15	*7.20
Transportation and public utilities .....	7.57	8.17	*7.94	*8.02	*8.19	*8.31	*8.44	*8.43	*8.51	*8.54	*8.55	*8.58	*8.62	*8.71	*8.71	*8.76
Wholesale and retail trade .....	4.67	5.06	*5.01	*5.05	5.07	*5.11	*5.13	*5.15	*5.20	5.23	*5.28	*5.31	*5.37	5.38	*5.42	*5.46
Finance, insurance, and real estate .....	7.89	*5.27	*5.20	*5.21	*5.28	*5.28	*5.37	*5.35	*5.41	*5.48	*5.53	*5.60	*5.68	*5.68	*5.69	*5.79
Services .....	4.99	5.36	*5.26	*5.33	*5.26	*5.40	*5.45	*5.47	*5.54	*5.60	5.60	*5.64	5.72	*5.72	*5.78	*5.88

#### Indexes of avg. hourly earnings, seas. adj.: ¶

##### Private nonfarm economy:

Current dollars .....	212.9	*229.8	*227.6	*229.1	*230.8	232.2	*234.2	234.9	*237.2	*239.4	*240.4	*242.5	245.3	*246.2	*248.2	*250.7
1967 dollars ¶ .....	109.0	*105.6	*106.3	*105.9	*105.5	105.1	104.9	104.1	104.1	103.8	*102.7	102.3	102.0	*101.4	*101.3	.....
Mining .....	240.9	*263.7	*261.7	*263.4	*265.0	*264.8	*265.5	*267.6	*272.1	*274.7	*277.1	*278.6	*280.9	*273.7	*283.7	*284.1
Construction .....	207.6	*221.1	*220.4	*220.5	*222.2	*223.2	*224.5	*224.6	*226.5	*228.2	*229.8	*232.2	*233.0	*233.8	*234.9	*234.9
Manufacturing .....	215.8	*234.6	*232.5	*234.1	*235.7	*236.8	*238.5	*239.9	*241.9	*244.1	*245.1	*247.9	*250.2	*252.4	*254.9	*257.6
Transportation and public utilities .....	231.0	*249.4	*243.8	*247.0	*249.9	*252.5	*255.1	*255.9	*258.9	*260.7	*268.0	*262.5	*266.0	*267.2	*268.4	*270.7
Wholesale and retail trade .....	206.7	*223.7	*221.1	*222.3	*223.8	*225.5	*227.0	*227.3	*229.5	*231.4	*234.8	*235.5	*238.0	*239.7	*241.1	.....
Finance, insurance, and real estate .....	194.8	*209.8	*206.5	*208.4	*210.2	*211.5	*214.0	*212.9	*215.7	*217.9	*218.3	*221.2	*225.7	*224.9	*225.9	*231.0
Services .....	212.4	*227.7	*224.4	*226.0	*227.4	*228.8	*231.5	*232.4	*234.9	*237.7	*239.6	*242.8	*243.0	*245.7	*249.0	.....

#### Hourly wages, not seasonally adjusted:

Construction wages, 20 cities (ENR): \$ .....	10.08	10.78	10.43	10.70	11.00	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	*11.59
Common labor .....	13.36	14.22	13.90	14.11	14.37	14.45	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.91	*15.20	.....
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate .....	3.09	3.39	.....	.....	3.23	.....	.....	3.57	.....	.....	3.69	.....	.....	3.61	.....	.....
All workers, other than piece-rate .....	3.04	3.34	.....	.....	3.20	.....	.....	3.50	.....	.....	3.65	.....	.....	3.56	.....	.....
Workers receiving cash wages only .....	3.22	3.58	.....	.....	3.41	.....	.....	3.72	.....	.....	3.91	.....	.....	3.77	.....	.....
Workers paid per hour, cash wages only .....	3.10	3.41	.....	.....	3.30	.....	.....	3.58	.....	.....	3.65	.....	.....	3.60	.....	.....
Railroad wages (average, class I) .....	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

#### Avg. weekly earnings per worker, private nonfarm: ¶

Current dollars, seasonally adjusted .....	*203.77	*219.38	*216.45	218.23	*219.65	*222.05	*222.86	*223.57	*225.70	228.12	*228.20	*228.98	*230.45	*230.86	*230.61	*232.05
1967 dollars, seasonally adjusted ¶ .....	*104.28	*100.81	*101.10	*100.85	*100.43	*100.52	*99.76	*99.10	*99.03	*98.88	*97.52	*96.53	*95.82	*95.08	*94.16	*93.91
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted .....	*180.76	*194.39	*192.13	193.52	*194.62	*196.49	*197.12	*197.65	*199.27	*201.10	*201.17	*201.76	*202.87	*203.18	*202.99	*204.09
1967 dollars, seasonally adjusted ¶ .....	*92.52	*89.34	*89.74	*89.43	*88.99	*88.95	*88.24	*87.61	*87.44	*87.17	*86.97	*86.06	*84.35	*83.68	*82.89	*82.59
Current dollars, not seasonally adjusted:																
Private nonfarm, total .....	203.70	*219.60	*215.84	*219.35	*221.76	*222.48	*225.54	*225.27	*225.70	*229.04	*225.34	*226.75	*229.15	*228.55	*229.60	*233.33
Mining .....	*332.88	*365.50	*361.24	*367.20	*356.12	*366.33	*372.81	*375.38	*380.63	*384.13	*385.39	*384.48	*388.43	*386.38	*392.73	.....
Construction .....	*318.69	*342.99	*341.30	*347.32	*350.03	*355.85	*361.76	*358.15	*348.43	*356.38	*355.00	*343.08	*350.42	*355.62	*360.14	*370.06
Manufacturing .....	249.27	268.94	265.86	269.47	268.13	268.00	274.04	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	*282.89
Durable goods .....	270.44	290.90	288.86	291.92	288.86	288.05	295.39	295.80	297.43	308.67	297.82	300.64	303.86	301.64	300.96	*304.50
Nondurable goods .....	217.88	235.80	231.47	234.04	236.38	237.98	241.96	241.92	245.92	249.77	244.92	243.90	245.07	246.13	249.10	*250.65
Transportation and public utilities .....	302.80	325.98	315.22	321.60	327.60	334.89	336.76	337.20	342.10	341.60	337.73	338.05	340.49	344.05	342.30	*348.65
Wholesale and retail trade .....	153.64	164.96	162.32	165.49	168.17	167.99	167.24	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	*175.17
Wholesale trade .....	*231.48	*251.13	*247.20	*250.04	*251.37	*252.80	*255.58	*256.24	*257.81	*264.13	*259.85	*260.74	*263.16	*263.81	*265.27	*268.27
Retail trade .....	130.20	136.62	136.50	139.50	142.07	141.93	139.84	139.54	140.45	142.91	140.19	140.28	142.10	144.12	144.12	*145.87
Finance, insurance, and real estate .....	*178.00	*190.77	*187.20	*188.08	*191.14	*190.61	*193.86	*193.67	*193.38	*199.47	*200.19	*203.28	*206.18	*205.62	*205.41	*210.76
Services .....	163.67	175.27	171.28	173.71	176.16	176.29	178.22	178.65	180.93	*184.01	185.63	185.25	186.88	*186.30	*187.02	*190.64

#### HELP-WANTED ADVERTISING

Seasonally adjusted index .....	149	158	154	153	155	155	159	167	158	159	154	151	145	122	112	*115
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#### LABOR TURNOVER

Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total .....	4.1	4.0	4.7	4.8	4.3	4.9	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	*3.3	.....	
New hires .....	3.1	3.0	3.6	3.8	3.1	3.7	3.4	3.1	2.2								

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

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

## FINANCE

BANKING																		
Open market paper outstanding, end of period:																		
Bankers' acceptances ..... mil. \$.	33,700	45,321	35,286	36,989	39,040	42,354	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177	.....	.....		
Commercial and financial co. paper, total .....	82,236	111,094	96,993	100,201	101,599	102,555	104,865	107,672	110,560	111,094	117,787	118,848	119,014	122,451	121,686	.....		
Financial companies ..... do...	63,857	82,279	74,596	76,431	77,024	77,004	77,213	79,544	82,309	82,279	85,081	88,829	82,559	85,155	83,457	.....		
Dealers placed ..... do...	12,350	17,663	15,494	15,775	16,492	17,780	17,480	16,515	17,293	17,663	18,490	18,052	18,390	18,973	18,451	.....		
Directly placed ..... do...	51,507	64,616	59,102	60,656	60,532	60,224	59,733	63,029	65,016	64,616	66,591	65,777	64,169	66,182	65,006	.....		
Nonfinancial companies ..... do...	18,379	28,815	22,397	23,770	24,575	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	.....		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																		
Total, end of period ..... mil. \$.	47,344	58,496	52,171	53,203	54,331	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	.....		
Farm mortgage loans:																		
Federal land banks ..... do...	25,596	31,284	27,927	28,463	28,919	29,428	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	.....		
Loans to cooperatives ..... do...	6,102	8,091	7,188	7,156	7,468	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	.....		
Other loans and discounts ..... do...	15,646	19,122	17,056	17,584	17,944	18,425	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	.....	.....		
Federal Reserve banks, condition, end of period:																		
Assets, total # ..... mil. \$.	153,151	162,947	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627		
Reserve bank credit outstanding, total # .....	123,488	135,092	123,456	125,206	126,233	127,678	129,644	130,532	133,313	135,092	129,965	130,141	135,544	136,950	138,182			
Time loans ..... do...	1,174	1,454	1,330	1,558	1,852	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215		
U.S. Government securities ..... do...	110,562	117,458	106,185	109,737	111,445	113,027	115,458	114,580	118,087	117,458	116,311	115,171	116,657	118,825	124,277	124,515		
Gold certificate account ..... do...	11,671	11,112	11,354	11,323	11,290	11,228	11,194	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172		
Liabilities, total # .....	153,151	162,947	151,844	158,096	155,056	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627		
Deposits, total .....	36,972	35,708	34,835	34,836	34,053	34,023	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834		
Member-bank reserve balances ..... do...	31,152	29,520	31,602	30,407	30,279	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,370	32,927	31,804	33,612		
Federal Reserve notes in circulation ..... do...	103,325	113,355	103,748	104,794	105,987	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502		
All member banks of Federal Reserve System, averages of daily figures:																		
Reserves held, total ..... mil. \$.	41,572	44,972	40,382	40,105	40,900	40,687	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,531		
Required ..... do...	41,447	43,578	40,095	39,884	40,710	40,494	40,863	42,007	42,753	43,578	44,928	42,966	42,907	44,678	43,798	43,282		
Excess ..... do...	125	394	287	221	190	193	5	272	155	394	242	190	445	91	135	249		
Borrowings from Federal Reserve banks ..... do...	874	1,473	1,777	1,396	1,179	1,097	1,344	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	365		
Free reserves ..... do...	-615	-997	-1,317	-987	-821	-727	-1,170	-1,589	-1,605	-997	-924	-1,369	-2,231	-2,196	-829	-104		
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																		
Deposits, f. ....																		
Demand, adjusted # ..... mil. \$.	113,248	122,610	96,432	99,763	103,864	101,724	105,723	105,287	103,133	122,610	108,107	102,894	110,613	104,696	100,655	110,723		
Demand, total # ..... do...	203,092	219,155	181,168	179,106	187,175	177,448	196,821	191,679	185,166	219,155	189,480	185,378	201,657	201,141	194,939	208,631		
Individuals, partnerships, and corp. .... do...	144,438	155,734	129,350	125,008	130,255	124,262	135,724	134,883	130,639	155,734	181,838	128,202	139,544	134,330	132,372	141,960		
State and local governments ..... do...	5,309	5,942	4,547	4,632	5,438	4,331	4,507	5,151	4,562	5,942	5,280	4,661	4,760	5,975	4,581	5,008		
U.S. Government ..... do...	981	863	732	1,837	750	580	2,824	786	863	774	1,821	972	2,424	1,811	1,061	1,061		
Domestic commercial banks ..... do...	34,086	35,975	30,093	30,529	32,020	30,740	33,620	32,904	30,612	35,975	31,655	32,015	34,760	37,596	35,553	39,637		
Time, total # ..... do...	258,061	267,415	248,861	247,800	249,000	252,104	258,405	261,505	264,662	267,415	269,746	271,911	276,175	278,010	278,738	276,794		
Individuals, partnerships, and corp.:																		
Savings ..... do...	77,865	74,604	76,585	77,123	77,638	77,129	76,781	74,008	72,559	74,604	72,866	72,290	71,208	68,456	69,686	73,377		
Other time ..... do...	141,940	159,968	137,421	137,911	139,707	143,119	149,231	154,614	158,937	159,958	163,861	166,226	171,839	176,017	175,625	172,888		
Loans (adjusted), total \$# .....	347,246	356,964	364,841	373,072	376,135	390,114	387,377	385,658	402,310	397,231	399,761	405,960	399,378	392,482	396,266			
Commercial and industrial ..... do...	134,038	159,321	142,170	144,439	147,871	148,032	153,244	153,501	151,796	159,321	157,001	158,912	161,830	160,167	157,049	159,619		
For purchasing or carrying securities ..... do...	10,655	10,275	10,117	11,422	11,954	11,589	11,123	9,868	9,860	10,275	8,737	9,091	9,470	9,016	7,895	7,819		
To nonbank financial institutions ..... do...	24,166	26,559	23,276	23,874	24,785	24,888	25,131	25,690	25,244	26,559	24,763	25,647	27,531	25,035	23,506	23,041		
Real estate loans ..... do...	80,655	99,959	86,288	88,381	90,513	92,084	94,334	96,096	97,277	99,959	101,314	102,192	103,209	104,194	104,822	105,224		
Other loans ..... do...	119,560	137,906	116,998	117,463	120,453	129,449	123,779	122,401	127,517	137,906	128,405	125,529	127,517	125,152	124,564	127,119		
Investments, total # .....	97,953	108,114	104,223	103,616	103,542	104,463	105,366	106,193	106,359	108,114	108,382	108,353	106,659	109,824	110,921	112,487		
U.S. Government securities, total ..... do...	35,549	36,089	37,006	35,531	35,178	34,676	34,198	35,360	35,777	36,089	35,690	35,454	34,673	35,289	35,574	36,958		
Investment account ..... do...	32,437	31,214	31,664	30,832	30,408	29,995	30,182	30,61										

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	1978	1979	1979									1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>FINANCE—Continued</b>																	
<b>CONSUMER INSTALLMENT CREDIT †</b>																	
Total extended and liquidated:																	
Unadjusted:																	
Extended ..... mil. \$.	298,351	322,558	29,762	28,023	27,702	30,508	26,987	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	.....	
Liquidated ..... do.	253,541	287,067	25,022	23,482	24,506	25,747	22,898	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	.....	
Seasonally adjusted:																	
Extended, total # ..... do.			27,901	26,139	26,848	27,583	28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	.....	
By major holder:																	
Commercial banks ..... do.			13,400	12,278	12,292	12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	.....	
Finance companies ..... do.			5,186	4,641	5,353	5,133	5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	.....	
Credit unions ..... do.			3,124	2,986	3,282	3,361	2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	.....	.....	
Retailers ..... do.			3,721	3,853	3,687	3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	.....	
By major credit type:																	
Automobile ..... do.			8,260	7,178	7,447	7,667	8,430	7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	.....	
Revolving ..... do.			10,039	10,136	9,856	10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	.....	
Mobile home ..... do.			668	547	519	655	531	582	515	490	558	597	506	436	324	.....	
Liquidated, total # ..... do.			24,595	23,581	24,405	25,137	24,188	25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	.....	
By major holder:																	
Commercial banks ..... do.			11,735	11,294	11,630	11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	.....	
Finance companies ..... do.			4,293	3,728	4,168	4,584	3,716	4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	.....	
Credit unions ..... do.			3,000	2,842	2,940	2,970	2,952	3,094	2,852	2,851	2,851	2,868	2,716	2,608	2,592	.....	
Retailers ..... do.			3,438	3,565	3,507	3,589	3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	.....	
By major credit type:																	
Automobile ..... do.			7,035	6,488	6,831	7,073	6,607	7,189	6,583	6,449	6,808	6,778	6,845	6,370	6,535	.....	
Revolving ..... do.			9,290	9,340	9,427	9,584	9,642	9,760	9,814	9,764	10,186	9,883	10,427	10,681	10,577	.....	
Mobile home ..... do.			434	445	447	473	442	432	412	382	438	399	400	378	357	.....	
Total outstanding, end of year or month # ..... do.	275,629	311,122	287,315	291,856	295,052	299,813	303,902	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	.....	
By major holder:																	
Commercial banks ..... do.	136,189	149,604	142,102	144,035	145,169	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	.....	
Finance companies ..... do.	54,298	68,318	59,635	60,996	62,463	63,362	64,822	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	.....	
Credit unions ..... do.	45,939	48,186	46,832	47,478	47,772	48,631	49,214	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	.....	
Retailers ..... do.	24,876	27,916	23,421	23,672	23,713	24,114	24,446	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	.....	
By major credit type:																	
Automobile ..... do.	102,468	115,022	109,211	110,930	111,952	113,351	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	.....	
Revolving ..... do.	47,051	55,330	46,489	47,458	47,894	49,270	50,422	50,883	52,060	55,330	54,420	53,522	52,662	52,217	51,823	.....	
Mobile home ..... do.	16,042	17,409	16,453	16,607	16,719	16,972	17,105	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	.....	
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Budget receipts and outlays:																	
Receipts (net) ..... mil. \$.	401,997	465,940	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	.....	.....	
Outlays (net) ..... do.	450,836	493,221	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	.....	.....	
Budget surplus or deficit (—) ..... do.	48,839	—27,281	—3,331	—3,223	—7,214	—14,926	—17,670	—14,708	—8,522	—1,393	—4,559	—9,346	—13,215	9,860	.....	.....	
Budget financing, total ..... do.	48,839	127,281	3,331	—13,223	7,214	14,926	—17,670	14,708	8,522	1,393	4,559	9,346	13,215	—9,860	.....	.....	
Borrowing from the public ..... do.	59,106	133,641	1,806	—1,458	4,831	3,268	4,250	2,217	5,548	11,207	5,201	2,066	11,802	4,632	.....	.....	
Reduction in cash balances ..... do.	10,267	1,630	1,525	—11,765	2,383	11,658	—21,920	12,491	2,974	9,814	642	7,280	1,413	—14,492	.....	.....	
Gross amount of debt outstanding ..... do.	780,425	833,751	812,220	812,247	814,740	820,385	833,751	833,999	840,965	852,184	854,741	861,603	870,444	876,914	.....	.....	
Held by the public ..... do.	610,948	644,589	633,698	632,241	637,072	640,339	644,589	646,806	652,354	663,561	668,762	670,827	682,630	687,260	.....	.....	
Budget receipts by source and outlays by agency:																	
Receipts (net), total ..... mil. \$.	401,997	465,940	38,287	53,910	33,268	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	.....	.....	
Individual income taxes (net) ..... do.	180,988	217,841	14,575	25,568	17,086	17,215	23,341	18,682	18,972	20,192	26,856	15,522	9,056	31,488	.....	.....	
Corporation income taxes (net) ..... do.	59,952	65,677	1,403	15,640	2,019	1,368	9,638	1,476	1,160	10,206	2,237	1,420	9,508	9,171	.....	.....	
Social insurance taxes and contributions (net) ..... do.	123,410	141,591	18,652	9,375	10,566	17,164	10,809	9,384	14,433	8,675	10,775	16,857	11,499	15,886	.....	.....	
Other ..... mil. \$.	37,647	40,832	3,657	3,326	3,597	3,805	3,512	3,557	3,753	3,544	4,064	3,287	4,552	.....	.....	.....	
Outlays, total # ..... do.	450,836	493,221	41,618	40,687	40,482	54,279	29,625	47,807	46,841	44,010	47,988	47,208	46,566	51,237	.....	.....	
Agriculture Department ..... do.	20,368	20,634	1,178	550	1,093	913	904	1,712	1,870	2,870	3,795	2,054	1,732	1,901	.....	.....	
Defense Department, military ..... do.	103,042	115,013	9,830	9,838	10,256	10,547	9,353	10,180	10,563	10,343	10,955	10,940	11,460	11,357	.....	.....	
Health, Education, and Welfare Department ..... mil. \$.	162,856	181,186	18,344	15,282	15,054	25,930	6,413	16,389	16,764	16,499	16,855	17,036	16,570	17,698	.....	.....	
Treasury Department ..... do.	56,355	64,596	4,718	8,204	5,557	4,582	4,031	6,235	5,045	8,759	5,164	5,353	5,677	7,584	.....	.....	
National Aeronautics and Space Adm ..... do.	3,980	4,187	366	389	341	413	387	384	415	328	417	408	416	398	.....	.....	
Veterans Administration ..... do.	18,962	19,887	1,691	2,495	664	2,556	597	1,807	2,698	1,776	800	2,772	743	2,004	.....	.....	
<b>LIFE INSURANCE</b>																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance cos ..... bil. \$.	389,92	431,45	405,63	409,85	414,12	418,35	421,66	423,76	427,50	431,45	436,38	439,12	440,18	443,10	.....	.....	
Government securities ..... do.	26,55	29,08	28,00	28,18	28,47	28,73	28,92	29,16	29,30	29,08	29,34	29,58	29,98	29,91	.....	.....	
Corporate securities ..... do.	191,56	209,49	200,16	202,02	204,87	207,00	207,96	207,46	209,05	209,49	213,42	214,74	212,17				

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

## FINANCE—CONTINUED

## MONETARY STATISTICS

Gold and silver:

Gold:																		
Monetary stock, U.S. (end of period) .... mil. \$.	11,671	11,112	11,354	11,323	11,290	11,259	11,228	11,194	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	
do.... 525	294	25	25	25	34	26	2	41	61	31	22	30	20					
Net release from earmark \$ .....																		
Exports..... thous. \$.	1,113,795	4,907,865	441,315	309,958	460,706	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138			
Imports..... do.... 903,023	1,480,203	123,863	114,203	84,965	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651				

Production:

South Africa .....	mil. \$.	955.4	955.1	82.3	79.7	80.2	81.0	80.6	80.6	74.3	76.4	77.7	75.6				
Canada .....	do....	70.4															

Silver:

Exports..... thous. \$.	119,125	471,162	12,462	13,940	10,668	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991		
Imports..... do.... 389,015	961,761	61,630	50,161	52,809	45,176	77,986	202,189	120,781	155,590	258,547	174,301	195,889	91,538	63,927			
Price at New York ..... dol. per fine oz.	5,401	11,094	8,373	8,538	9,135	13,959	16,781	16,603	21,793	38,257	30,085	24,133	14,500	12,533	15,748		

Production:

United States .....	thous. fine oz.	23,972	27,397	1,928	2,423	2,308	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	
Currency in circulation (end of period) .... bil. \$.	114.6	125.6	115.4	116.6	117.9	118.9	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7		

Money stock measures and components (averages of daily figures): †

Measures (not seasonally adjusted): ‡																	
M1-A..... bil. \$.	342.2	360.0	350.0	358.4	364.0	361.9	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	362.1	370.1	
M1-B..... do....	347.4	374.2	363.6	373.0	379.3	377.8	381.8	384.5	386.8	396.0	392.9	383.0	384.4	389.9	380.5	389.7	
M2..... do....	1,349.1	1,468.9	1,446.7	1,468.1	1,484.1	1,489.2	1,501.4	1,510.1	1,511.8	1,527.3	1,537.8	1,538.6	1,550.0	1,558.0	1,559.4	1,586.3	
M3..... do....	1,545.5	1,704.1	1,675.4	1,695.0	1,712.4	1,722.9	1,743.4	1,758.4	1,762.0	1,780.8	1,792.2	1,796.6	1,808.8	1,817.2	1,820.4	1,842.1	
L (M3 plus other liquid assets)..... do....	1,825.0	2,048.3	2,018.4	2,047.5	2,065.6	2,077.3	2,101.3	2,118.6	2,124.8	2,143.6	2,161.8	2,173.3	2,190.8	2,209.0			

Components (not seasonally adjusted):

Currency .....	do....	93.2	102.3	100.7	101.9	103.2	103.9	104.5	105.2	106.6	108.2	106.8	107.9	108.7	109.9	111.1	
Demand deposits .....	do....	249.0	257.6	249.3	256.6	260.7	257.9	260.9	263.0	264.0	271.0	269.1	258.7	262.2	252.2	259.0	
Other checkable deposits ‡‡ .....	do....	5.2	14.3	13.6	14.6	15.4	15.9	16.3	16.3	16.2	16.7	17.3	17.6	18.0	19.0	18.4	19.6
Overnight RP's and Eurodollars .....	do....	20.4	27.1	28.7	29.2	28.5	28.6	29.8	28.8	25.7	25.3	26.6	27.1	24.5	20.3	21.3	22.7
Money market mutual funds .....	do....	7.1	26.9	21.8	24.6	28.0	31.2	33.7	36.9	40.4	43.6	49.1	56.7	60.9	66.8	74.2	
Savings deposits .....	do....	488.5	446.4	450.5	452.4	454.3	451.2	445.7	434.6	419.2	413.8	409.2	400.0	392.2	379.7	382.5	
Small time deposits @ .....	do....	488.2	597.0	584.7	591.5	596.7	603.1	613.2	628.2	642.7	651.5	662.9	674.6	690.9	710.9	719.3	720.2
Large time deposits @ .....	do....	173.0	204.6	197.2	194.5	196.4	201.5	208.4	215.4	219.7	223.0	224.4	228.8	231.6	233.8	227.8	

Measures (seasonally adjusted): ‡

M1-A..... do....		355.5	359.4	362.0	364.0	365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	367.8	371.3		
M1-B..... do....		369.2	373.9	377.4	379.9	382.2	382.9	384.2	386.4	388.1	391.2	386.6	386.1	390.9			
M2..... do....		1,449.5	1,465.9	1,478.3	1,491.8	1,502.9	1,510.1	1,516.4	1,525.5	1,534.5	1,546.7	1,553.1	1,549.8	1,562.3	1,584.5		
M3..... do....		1,679.2	1,695.2	1,709.2	1,725.8	1,745.5	1,757.8	1,765.4	1,775.5	1,786.9	1,804.5	1,811.1	1,811.1	1,824.4	1,842.8		
L (M3 plus other liquid assets)..... do....		2,021.1	2,048.8	2,063.8	2,081.3	2,110.0	2,120.4	2,126.4	2,141.1	2,155.2	2,175.9	2,190.2	2,201.0				

Components (seasonally adjusted):

Currency .....	do....	100.9	101.8	102.6	103.7	104.7	105.5	105.9	106.3	107.3	108.1	108.9	109.0	110.1	111.0		
Demand deposits .....	do....	254.7	257.6	259.4	260.3	261.2	261.1	263.4	264.2	265.6	266.2	267.4	268.6	269.6	270.6	270.6	
Savings deposits .....	do....	448.6	449.8	450.9	450.4	445.4	436.0	421.3	416.7	411.8	403.1	391.9	377.3	372.8	380.3		
Small time deposits @ .....	do....	583.9	591.0	596.2	604.4	614.6	628.4	647.8	656.5	661.8	671.4	687.6	708.3	718.2	719.4		
Large time deposits @ .....	do....	198.2	196.8	198.9	201.8	208.9	214.8	218.5	219.4	222.5	228.6	230.7	234.2	235.0	230.2	230.2	

## PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade Comm.):

Net profit after taxes, all industries .....	mil. \$.	81,148	98,698	26,795													
Food and kindred products .....	do....	6,213	7,340	1,919													
Textile mill products .....	do....	1,170	1,340	355													
Paper and allied products .....	do....	2,598	3,723	917													
Chemicals and allied products .....	do....	9,117	10,896	2,9													

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

### FINANCE—Continued

SECURITY MARKETS—Continued		FINANCE—Continued																
<b>Bonds</b>																		
Prices:																		
Standard & Poor's Corporation:																		
High grade corporate:																		
Composite \$ ..... dol. per \$100 bond..	55.6	51.1	51.9	53.5	53.4	53.0	51.8	47.8	45.8	46.1	44.0	37.8	37.3	41.0	45.7	47.4		
Domestic municipal (15 bonds) ..... do..	77.9	73.4	76.0	77.0	76.4	75.9	73.2	68.2	66.4	67.2	66.2	60.2	53.5	58.0	65.1	68.3		
U.S. Treasury bonds, taxable \$ ..... do..	51.26	47.99	47.24	48.61	48.39	48.01	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Sales:																		
New York Stock Exchange, exclusive of some stopped sales, face value, total ..... mil. \$..	4,554.01	4,087.89	289.25	305.01	280.72	368.70	310.25	448.63	466.43	499.19	411.58	431.78	422.52	406.20	412.95	411.84		
Yields:																		
Domestic corporate (Moody's) ..... percent..	9.07	10.12	9.96	9.81	9.69	9.74	9.93	10.71	11.37	11.35	11.74	12.92	13.73	13.21	12.11	11.64		
By rating:																		
Aaa ..... do..	8.73	9.63	9.50	9.29	9.20	9.23	9.44	10.13	10.76	10.74	11.09	12.38	12.96	12.04	10.99	10.58		
Aa ..... do..	8.92	9.94	9.86	9.66	9.49	9.53	9.70	10.46	11.22	11.15	11.56	12.73	13.51	13.06	11.91	11.39		
A ..... do..	9.12	10.20	10.00	9.89	9.75	9.85	10.03	10.83	11.50	11.46	11.88	12.99	13.97	13.55	12.35	11.89		
Baa ..... do..	9.49	10.69	10.47	10.38	10.29	10.35	10.54	11.40	11.99	12.06	12.42	13.57	14.45	14.19	13.17	12.71		
By group:																		
Industrials ..... do..	8.90	9.85	9.69	9.57	9.47	9.52	9.66	10.28	11.00	11.02	11.35	12.35	13.11	12.93	12.04	11.41		
Public utilities ..... do..	9.22	10.39	10.23	10.04	9.90	9.97	10.19	11.13	11.73	11.68	12.12	13.48	14.33	13.50	12.17	11.87		
Railroads ..... do..	8.64	9.60	9.48	9.44	9.45	9.48	9.50	9.89	10.35	10.44	10.68	10.81	11.06	11.43	11.63	11.54	11.26	
Domestic municipal:																		
Bond Buyer (20 bonds) ..... do..	6.07	6.53	6.16	6.12	6.14	6.36	6.56	7.26	7.26	7.32	7.52	8.72	9.44	7.96	7.73	7.88		
Standard & Poor's Corp. (15 bonds) ..... do..	5.90	6.39	6.10	5.99	6.05	6.10	6.40	6.98	7.19	7.09	7.21	8.04	9.09	8.40	7.37	7.60		
U.S. Treasury bonds, taxable \$ ..... do..	7.89	8.74	8.55	8.32	8.35	8.42	8.68	9.44	9.80	9.59	10.03	11.55	11.87	10.83	9.82	9.40		
<b>Stocks</b>		FINANCE—Continued																
Prices:																		
Dow-Jones averages (65 stocks) .....	283.63	293.46	286.65	293.01	297.04	310.60	309.44	298.20	287.66	298.88	307.16	320.70	291.82	285.15	299.10	314.78		
Industrial (30 stocks) .....	820.23	844.40	837.41	838.65	836.95	873.55	878.50	840.39	815.78	836.14	860.74	878.22	803.56	786.33	828.19	869.86		
Public utility (15 stocks) .....	104.61	104.56	102.26	104.59	107.43	108.80	107.03	102.68	102.69	108.17	108.17	110.64	102.03	105.80	109.00	112.81		
Transportation (20 stocks) .....	222.61	237.88	227.92	239.68	248.42	265.75	262.04	241.91	239.49	253.27	263.83	290.40	259.76	244.40	257.35	274.76		
Standard & Poor's Corporation: \$																		
Combined index (500 Stocks) ..... 1941-43=10..	96.02	103.01	99.73	101.73	102.71	107.36	108.60	104.47	103.66	107.78	110.87	115.34	104.69	102.97	107.69	114.55		
Industrial, total (400 Stocks) # ..... do..	106.16	114.83	111.24	112.98	113.63	118.93	121.06	116.95	116.12	120.78	124.72	130.91	118.73	115.57	120.80	128.80		
Capital goods (111 Stocks) ..... do..	104.38	115.27	113.76	114.76	114.08	119.82	119.95	114.66	113.39	119.27	126.68	131.27	116.20	113.46	122.14			
Consumer goods (189 Stocks) ..... do..	84.80	83.82	81.79	83.30	82.40	87.54	88.06	83.76	81.48	84.52	85.09	83.14	75.50	76.93	82.81	85.76		
Utilities (40 Stocks) ..... do..	51.64	50.40	48.65	50.57	51.73	52.52	51.16	49.05	48.79	50.50	50.26	49.04	45.40	48.37	50.63	52.48		
Transportation (20 Stocks) ..... 1970-10..	13.81	14.53	14.07	14.65	15.20	16.18	15.72	14.64	14.50	15.23	15.51	17.22	15.62	14.68	15.27	16.27		
Railroads (10 Stocks) ..... 1941-43=10..	45.35	51.74	49.88	52.60	54.73	57.62	56.00	53.18	54.23	56.90	58.64	69.61	63.39	59.46	61.12	65.44		
Financial (40 Stocks) ..... 1970-10..	11.53	12.33	11.85	12.51	13.01	13.69	13.39	12.32	12.08	12.50	12.64	11.95	10.73	11.56	12.20	12.87		
New York City banks (6 Stocks) ..... 1941-43=10..	43.70	44.48	44.18	44.93	46.61	49.26	47.44	43.04	42.03	43.50	44.57	42.26	38.46	41.09	44.54	46.30		
Banks outside N.Y.C. (10 Stocks) ..... do..	100.99	104.86	100.47	104.76	109.29	117.81	113.53	104.08	101.87	105.44	105.74	97.02	87.69	97.54	103.52	106.05		
Property-Casualty Insurance (6 Stocks) ..... do..	106.96	119.06	117.03	120.67	122.13	125.91	120.03	119.87	125.81	121.98	120.23	120.70	121.37	127.07				
New York Stock Exchange common stock indexes:																		
Composite ..... 12/31/65=50..	52.70	59.32	56.21	57.61	58.38	61.19	61.89	59.27	59.02	61.75	63.74	66.06	59.52	58.47	61.38	65.43		
Industrial ..... do..	58.23	64.75	62.21	63.57	64.24	67.71	69.17	66.68	66.45	69.82	72.67	76.42	68.71	66.31	69.39	74.47		
Transportation ..... do..	43.50	47.34	45.60	47.53	48.85	52.48	52.21	48.09	47.61	50.59	52.61	57.92	51.77	48.62	51.07	54.04		
Utility ..... do..	39.22	38.20	37.48	38.44	38.88	39.26	38.39	36.55	37.29	37.08	36.22	33.38	35.29	37.31	38.53			
Finance ..... do..	56.65	61.42	58.80	61.87	64.43	68.40	67.21	61.64	60.64	63.21	64.22	61.84	54.71	57.32	61.47	65.16		
Yields (Standard & Poor's Corp.):																		
Composite (500 stocks) ..... percent..	5.28	5.45	5.58	5.53	5.50	5.30	5.31	5.56	5.71	5.53	5.41	5.24	5.87	6.05	5.77			
Industrials (400 stocks) ..... do..	5.06	5.18	5.30	5.27	5.26	5.07	5.05	5.27	5.42	5.26	5.11	4.92	5.52	5.76	5.49			
Utilities (40 stocks) ..... do..	8.33	9.19	9.42	9.07	8.92	8.88	9.20	9.68	9.71	9.43	9.53	9.84	10.65	10.10	9.67			
Transportation (20 stocks) ..... do..	4.49	4.68	4.78	4.60	4.48	4.21	4.38	4.71	4.74	4.75	4.69	4.28	4.74	5.01	4.63			
Financial (40 stocks) ..... do..	5.03	5.47	5.67	5.50	5.42	5.03	5.15	5.64	5.75	5.60	5.57	5.81	6.27	6.14	5.84			
Preferred stocks, 10 high-grade ..... do..	8.24	9.11	8.82	8.87	8.93	9.02	9.13	9.46	9.95	10.06	10.17	10.55	11.37	11.16	10.20	9.78		
Sales:																		
Total on all registered exchanges (SEC):																		
Market value ..... mil. \$..	249,257	299,973	22,006	25,683	25,243	30,295	26,152	33,846	22,864	29,413	39,881	45,731	35,704	26,248				
Shares sold ..... millions..	9,602	10,863	811	962	924	1,125	924	1,168	833	1,044	1,402	1,550	1,147	963				
On New York Stock Exchange:																		
Market value ..... mil. \$..	210,426	251,098	18,252	21,318	21,360	25,477	21,725	28,526	18,665	24,151	33,942	37,721	29					

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																		
<b>VALUE OF EXPORTS—Continued</b>																		
Exports (mdse.), incl. reexports—Continued																		
By leading countries:																		
Africa:																		
Egypt .....	1,134.1	1,433.3	140.7	122.5	82.8	98.5	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2				
Republic of South Africa .....	1,080.1	1,413.0	108.9	122.3	122.0	109.2	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8				
Asia; Australia and Oceania:																		
Australia, including New Guinea .....	2,944.1	3,649.4	312.2	294.9	259.5	258.2	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5				
India .....	947.9	1,167.0	57.7	73.6	82.6	172.0	106.6	92.9	88.5	149.1	86.0	175.6	193.8	118.4				
Pakistan .....	495.7	529.1	24.6	38.1	70.2	45.0	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0				
Malaysia .....	728.4	932.1	76.4	89.4	74.9	79.9	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9				
Indonesia .....	751.4	981.5	107.3	79.4	109.2	107.7	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9				
Philippines .....	1,041.2	1,570.1	130.2	112.1	147.9	134.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1				
Japan .....	12,885.1	17,579.3	1,257.7	1,505.2	1,584.8	1,449.2	1,539.9	1,521.2	1,597.5	1,806.3	1,525.8	1,650.6	1,809.8	1,843.1				
Europe:																		
France .....	4,166.2	5,586.7	410.4	438.6	392.5	439.9	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1				
German Democratic Republic (formerly E. Germany) .....	170.4	356.0	33.1	31.1	9.2	17.4	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0				
Federal Republic of Germany (formerly W. Germany) .....	6,956.8	8,482.3	679.5	650.9	610.1	673.5	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6				
Italy .....	3,360.6	4,358.5	378.5	364.9	273.5	346.0	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4				
Union of Soviet Socialist Republics .....	2,252.3	3,607.1	234.6	352.4	364.5	341.3	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5				
United Kingdom .....	7,116.0	10,634.8	866.6	766.5	903.5	860.8	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5					
North and South America:																		
Canada .....	28,373.7	33,095.8	2,919.6	2,940.9	2,527.7	2,519.4	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7				
Latin American republics, total # .....	20,185.2	26,256.6	2,001.2	2,320.9	2,169.9	2,343.9	2,182.9	2,631.3	2,453.5	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1				
Argentina .....	841.8	1,889.9	143.0	124.9	155.4	145.6	161.9	307.2	199.0	219.3	176.1	152.4	191.5	183.5				
Brazil .....	2,980.6	3,441.6	228.9	256.4	321.8	324.7	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6				
Chile .....	724.6	885.5	56.9	86.6	81.0	92.9	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2				
Colombia .....	1,045.9	1,409.3	108.9	181.6	119.5	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0					
Mexico .....	6,680.3	9,847.2	755.3	905.3	718.9	924.9	799.7	968.4	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4				
Venezuela .....	3,727.7	3,931.3	312.9	343.6	353.9	315.6	311.6	343.8	430.1	287.2	323.5	342.4	369.5					
Exports of U.S. merchandise, total \$ .....	141,125.6	178,578.0	14,534.9	15,102.6	14,496.0	14,748.5	14,686.3	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9				
Excluding military grant-aid .....	141,040.9	178,413.2	14,529.0	15,081.1	14,489.9	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6				
Agricultural products, total .....	29,384.1	34,745.4	2,509.1	2,780.6	2,715.2	2,735.4	2,734.7	3,507.9	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5				
Nonagricultural products, total .....	111,741.4	143,832.6	12,025.8	12,342.0	11,780.8	12,013.0	11,961.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4				
By commodity groups and principal commodities:																		
Food and live animals # .....	18,311.3	22,245.4	1,584.8	1,905.2	2,053.8	2,055.9	2,056.5	2,384.3	2,194.9	2,273.8	2,107.9	2,046.5	2,212.3	2,134.8	1,954.1			
Meats and preparations (incl. poultry) .....	958.4	1,126.9	90.0	106.9	87.5	88.1	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0				
Grains and cereal preparations .....	11,633.8	14,450.5	1,039.4	1,225.3	1,397.2	1,399.7	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3				
Beverages and tobacco .....	2,292.8	2,336.7	183.1	175.8	176.4	178.1	141.8	184.0	283.6	152.4	204.1	335.3	224.7	200.5				
Crude materials, inedible, exc. fuels # .....	15,555.1	20,755.3	1,626.7	1,605.2	1,434.6	1,539.4	1,555.6	1,940.8	2,323.0	2,160.6	2,109.7	2,169.6	2,375.4	2,255.2	2,186.1			
Cotton, raw, excl. linters and waste .....	1,739.6	2,198.4	174.7	197.2	133.5	148.7	136.5	127.8	214.1	311.9	256.1	351.2	389.4	313.4				
Soybeans, exc. canned or prepared .....	5,210.4	5,707.7	349.4	319.0	260.3	313.9	640.0	834.5	564.7	606.4	513.1	480.3	544.2					
Metal ores, concentrates, and scrap .....	1,839.1	3,324.6	296.3	248.1	296.1	290.0	292.5	385.8	412.8	404.8	465.0	517.0	396.2					
Mineral fuels, lubricants, etc. # .....	3,880.6	5,615.9	471.2	499.8	534.0	496.3	498.0	567.4	521.5	542.8	481.4	485.8	566.9	630.5	736.5			
Coal and related products .....	2,122.6	3,496.0	325.9	316.7	330.0	328.3	272.3	389.2	319.1	319.8	235.5	214.2	299.6	404.2				
Petroleum and products .....	1,563.7	1,913.6	189.3	157.4	188.4	148.8	150.6	167.3	186.2	196.4	219.3	186.9	234.9	249.7				
Oils and fats, animal and vegetable .....	1,521.3	1,845.0	104.4	187.6	157.6	140.1	163.7	146.6	166.4	158.7	139.6	142.5	228.1	210.1	201.1			
Chemicals .....	12,622.8	17,306.2	1,320.8	1,513.2	1,433.2	1,546.8	1,589.6	1,652.7	1,439.2	1,607.5	1,617.1	1,537.8	1,880.4	1,750.6	1,851.7			
Manufactured goods # .....	12,416.8	16,235.2	1,355.0	1,468.1	1,230.3	1,341.6	1,360.7	1,565.6	1,507.6	1,536.9	1,647.9	1,734.7	1,882.6	2,160.8	1,884.7			
Textiles .....	2,225.2	3,189.4	268.8	286.9	243.7	262.5	283.1	311.2	288.2	302.6	268.6	277.5	317.1	307.1				
Iron and steel .....	1,716.3	2,342.0	183.8	208.4	194.0	201.8	202.1	226.0	203.9	227.9	178.0	219.3	237.8	263.9				
Nonferrous base metals .....	1,047.8	1,609.4	141.4	153.2	116.9	124.1	114.2	142.6	148.1	171.8	171.2	202.3	248.1	246.5				
Machinery and transport equipment, total .....	59,255.4	70,403.8	6,047.2	5,984.1	5,651.0	5,600.7	5,645.4	6,348.6	6,168.2	6,355.2	5,612.9	6,540.7	7,444.5	7,015.4	7,349.6			
Machinery, total # .....	37,017.5	44,741.0	3,806.1	3,875.1	3,556.8	3,665.0	3,677.6	4,067.3	3,885.3	4,170.8	3,872.8	4,075.1	4,823.9	4,611.6				
Agricultural .....	2,151.6	2,635.5	267.5	235.0	224.7	214.9	194.2	224.9	193.9	178.0	208.1	234.6	294.5	283.3				
Metalworking .....	1,188.3	1,391.4	139.3	129.0	120.0	108.1	112.1	110.1	121.1	125.3	97.5	107.2	121.9	138.6				
Construction, excav. and mining .....	1,318.4	1,233.8	105.4	114.4	105.7	123.6	100.3	125.7	89.5	89.4	83.2	118.4	137.0	138.4				
Electrical .....	6,966.6	8,635.0	738.7	750.2	673.7	702.9	738.6	790.6	741.5	788.6	783.2	776.2	908.4	883.6				
Transport equipment, total .....	22,250.3	25,750.4	2,243.0	2,125.9	2,095.7	1,976.2	2,288.9	2,284.3	2,176.2	1,744.1	2,472.1	2,625.9	2,407.2					
Motor vehicles and parts .....																		

See footnotes at end of tables

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

## TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																		
Air Carriers (Scheduled Service)																		
Certified route carriers:																		
Passenger-miles (revenue) .....																		
bil.	226.78	261.98	20.07	23.47	25.46	27.32	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52				
percent	61.5	63.0	65.8	69.9	68.7	69.4	58.6	58.0	55.8	55.5	54.5	55.1	61.2	58.5				
Ton-miles (revenue), total .....	29,679	33,386	2,593	2,939	3,149	3,333	2,650	2,760	2,608	2,668	2,536	2,416	2,833	2,635				
Operating revenues (quarterly) # \$ .....	22,892	27,169		6,375			7,366			6,012								
Passenger revenues .....	18,814	22,737		5,336			6,230			6,06								
Cargo revenues .....	1,986	2,210		532			554			53								
Mail revenues .....	387	463		102			114											
Operating expenses (quarterly) \$ .....	21,527	26,977		6,103			7,244			7,466								
Net income after taxes (quarterly) \$ .....	1,186	398		326			116			-60								
Domestic operations:																		
Passenger-miles (revenue) .....	bil.	182.67	208.86	15.75	18.32	19.71	21.30	15.72	16.48	15.85	16.50	15.87	15.14	'18.01	'16.48	'13.63	'15.46	
Cargo ton-miles .....	mil.	3,506	3,466	288	294	289	299	284	324	299	270	253	262	286	268			
Mail ton-miles .....	do.	808	882	70	68	64	70	66	73	73	97	76	73	79	78			
Operating revenues (quarterly) \$ .....	mil. \$	18,189	21,594		5,022			5,693			5,842							
Operating expenses (quarterly) \$ .....	do.	17,172	21,472		4,781			5,670			5,979							
Net income after taxes (quarterly) \$ .....	do.	856	290		293			21			-28							
International operations:																		
Passenger-miles (revenue) .....	bil.	44.11	53.12	4.32	5.15	5.75	6.02	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04			
Cargo ton-miles .....	mil.	2,314	2,498	199	202	223	202	210	247	241	209	179	194	229	205			
Mail ton-miles .....	do.	374	372	30	29	28	30	28	31	37	43	29	30	33	32			
Operating revenues (quarterly) \$ .....	mil. \$	4,703	5,575		1,354			1,673			1,414							
Operating expenses (quarterly) \$ .....	do.	4,355	5,505		1,322			1,574			1,488							
Net income after taxes (quarterly) \$ .....	do.	331	109		34			94			32							
Urban Transit Systems																		
Passengers carried, total .....	mil.	*7,616	7,830	713	694	643	673	655	758	710	633	686	679	744	637	718		
Motor Carriers																		
Carriers of property, large, class I, qtrly.:																		
Number of reporting carriers .....	100	100		100			100			100								
Operating revenues, total .....	mil. \$	16,618	18,799		4,398			4,790			5,282							
Net income, after extraordinary and prior period charges and credits .....	mil. \$	*495	363		55			140			110							
Tonnage hauled (revenue), common and contract carrier service .....	mil. tons.	236	224		56			55			55							
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																		
Common and contract carriers of property (qtrly.) .....	average same period, 1967=100..	157	157		162			159			140							
Common carriers of general freight, seas. adj. .....	1967=100..	181.7	180.3	184.7	185.8	183.6	174.3	175.5	173.3	172.9	172.6	*163.5	*155.5	159.7	150.5	138.1		
Class I Railroads ‡																		
Financial operations, qtrly. (AAR), excl. Amtrak:																		
Operating revenues, total # .....	mil. \$	21,836	25,714		6,572			6,478			6,926				68,024			
Freight .....	do.	20,346	23,912		6,123			6,014										
Passenger, excl. Amtrak .....	do.	356	387		96			101										
Operating expenses .....	do.	21,130	24,518		6,064			6,348			6,517				6,404			
Tax accruals and rents .....	do.							36			280				270			
Net railway operating income .....	do.	446	794		452			36			315				274			
Net income (after taxes) .....	do.	*260	814		423			36										
Traffic:																		
Ton-miles of freight (net), total, qtrly .....	bil.	874.0	928.7		243.3			234.4			243.0							
Revenue ton-miles, qtrly. (AAR) .....	do.	858.1	902.4		238.3			230.5			226.0				228.3			290.0
Price index for railroad freight .....	1969=100..	213.1	243.4	233.7	236.5	239.8	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3	
Travel																		
Hotels and motor-hotels:																		
Restaurant sales index ... same month 1967=100..	157	170	181	190	180	170	173	191	168	164	144							
Hotels: Average room sale    ... dollars..	38.83	45.69	46.50	46.08	46.50	46.25	47.39	50.10	48.08	44.74	45.27							
Rooms occupied ..% of total..	68	72	79	77	72	77	76	84	71	55	59							
Motor-hotels: Average room sale    ... dollars..	28.45	32.36	31.34	32.82	33.39	33.91	33.30	34.29	33.23	32.61	33.77							
Rooms occupied ..% of total..	72	71	74	76	73	79	71	77	65	50	62							
Foreign travel:																		
U.S. citizens: Arrivals .. thous..	8,903	9,259	772	804	1,006	1,088	776	787	634	593	691	626	741					
Departures .. do.	8,883	9,681	850	1,022	1,095	966	820	719	643	753	693	692	807					
Aliens: Arrivals .. do.	7,861	9,886	773	867	1,166	1,178	926	800	704	798	798	648	851					
Departures .. do.	6,325	7,814	622	679	816	977	717	668	647	660	674	530	596					
Passports issued .. do.	3,234	3,170	386	347	302	279	196	186	175	150	250	258	313	340	318	329		
National parks, visits @ .. do.	62,910	56,922	4,806	7,292	9,556	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	*7,370		
COMMUNICATION																		
Telephone carriers:																		
Operating revenues # .. mil. \$	45,905	50,604	4,197	4,177	4,229	4,389	4,260	4,411	4,335	4,281	4,479	4,470	4,584					
Station revenues .. do.	*19,909	21,987	1,816	1,827	1,823	1,863	1,858	1,890										

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	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June				
<b>CHEMICALS AND ALLIED PRODUCTS</b>																			
<b>CHEMICALS</b>																			
<b>Inorganic Chemicals</b>																			
Production:																			
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) ‡	thous. sh. tons.	1,309	1,215	109	95	105	119	88	117	105	91	90	102	102	94	.....	.....	.....	
Chlorine gas (100% Cl <sub>2</sub> ) ‡	do.	11,052	12,053	1,037	1,010	1,055	1,030	984	1,044	1,040	1,089	1,015	992	962	984	.....	.....	.....	
Hydrochloric acid (100% HCl) ‡	do.	2,791	2,974	239	253	256	259	253	258	253	267	296	237	243	229	.....	.....	.....	
Phosphorus, elemental ‡	do.	441	461	39	37	31	37	43	45	36	42	37	38	42	37	.....	.....	.....	
Sodium hydroxide (100% NaOH) ‡	do.	11,326	12,329	1,042	1,039	1,071	1,042	1,023	1,083	1,058	1,113	1,021	999	962	997	.....	.....	.....	
Sodium silicate, anhydrous ‡	do.	796	778	69	66	64	55	53	70	66	85	75	65	73	64	.....	.....	.....	
Sodium sulfate, anhydrous ‡	do.	1,168	1,174	98	96	102	97	106	103	100	98	102	112	104	101	.....	.....	.....	
Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	do.	739	752	61	61	65	57	61	69	67	66	60	63	70	63	63	.....	.....	
Titanium dioxide (composite and pure) ‡	do.	701	724	61	64	60	59	62	68	60	55	63	68	71	69	.....	.....	.....	
Sulfur, native (Frasch) and recovered:																			
Production ..... thous. lg. tons.	19,557	10,263	856	866	871	927	862	945	927	942	945	824	879	834	831	.....	.....	.....	
Stocks (producers') end of period ..... do.	5,261	4,172	4,439	4,351	4,320	4,245	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	3,679	.....	.....	.....	
<b>Inorganic Fertilizer Materials</b>																			
Production:																			
Ammonia, synthetic anhydrous ‡	thous. sh. tons.	17,188	18,035	1,584	1,534	1,408	1,522	1,473	1,439	1,642	1,714	1,616	1,602	1,665	1,620	.....	.....	.....	
Ammonium nitrate, original solution ‡	do.	7,210	7,796	682	661	575	596	552	647	686	771	762	750	775	775	.....	.....	.....	
Ammonium sulfate ‡	do.	2,449	1,547	181	161	149	149	157	157	156	163	(*)	(*)	181	158	.....	.....	.....	
Nitric acid (100% HNO <sub>3</sub> ) ‡	do.	7,934	8,559	739	720	664	658	627	714	744	810	807	790	824	801	.....	.....	.....	
Nitrogen solutions (100% N) ‡	do.	2,286	2,396	252	174	194	194	159	183	232	273	252	252	262	260	.....	.....	.....	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	do.	9,359	10,199	858	823	817	842	846	842	891	983	846	895	996	1,014	.....	.....	.....	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	do.	41,088	42,016	8,528	3,396	3,448	3,436	3,384	3,430	3,630	3,950	3,577	3,538	3,860	3,896	.....	.....	.....	
<b>Superphosphate and other phosphatic fertilizers (100% P<sub>2</sub>O<sub>5</sub>):</b>																			
Production ..... thous. sh. tons.	7,176	7,663	647	586	609	630	623	611	687	736	662	674	703	715	.....	.....	.....	.....	
Stocks, end of period ..... do.	500	366	415	397	355	322	305	288	377	366	411	471	495	600	.....	.....	.....	.....	
Potash, deliveries (K <sub>2</sub> O) †	do.	6,833	7,640	591	555	546	698	614	705	724	657	574	574	477	612	355	543	.....	.....
Exports, total #	do.	126,247	28,043	1,346	2,614	2,729	2,570	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	.....	.....	.....
Nitrogenous materials	do.	42,622	3,176	212	280	290	336	319	203	128	223	217	201	2,387	219	171	.....	.....	.....
Phosphate materials	do.	16,741	17,919	874	1,655	1,605	1,563	1,905	1,641	815	2,685	1,443	1,256	11,758	1,429	1,301	.....	.....	.....
Potash materials	do.	1,827	1,576	67	186	107	122	214	168	93	138	179	156	807	106	95	.....	.....	.....
Imports:																			
Ammonium nitrate	do.	404	277	37	12	11	20	19	16	31	18	28	20	21	52	20	.....	.....	.....
Ammonium sulfate	do.	326	245	14	6	5	9	18	22	16	15	39	29	31	53	12	.....	.....	.....
Potassium chloride	do.	8,390	9,275	992	774	689	711	918	684	1,060	840	857	719	644	756	527	.....	.....	.....
Sodium nitrate	do.	142	116	11	12	2	31	4	0	0	5	13	20	25	17	22	.....	.....	.....
<b>Industrial Gases</b>																			
Production:																			
Acetylene	mil. cu. ft.	5,386	5,187	453	443	424	438	434	461	471	414	470	469	457	449	.....	.....	.....	.....
Carbon dioxide, liquid, gas, and solid	thous. sh. tons.	3,001	3,153	276	273	281	290	282	270	261	286	257	250	259	254	.....	.....	.....	.....
Hydrogen (high and low purity)	mil. cu. ft.	90,777	95,995	8,151	7,969	8,169	8,089	7,705	7,343	8,162	8,659	8,136	8,474	8,433	8,205	.....	.....	.....	.....
Nitrogen (high and low purity)	do.	388,395	413,556	33,617	32,257	32,579	34,601	32,013	33,990	37,706	45,374	45,374	38,266	38,895	39,599	38,913	.....	.....	.....
Oxygen (high and low purity)	do.	429,996	429,084	37,741	36,363	35,496	34,716	32,886	33,353	35,555	41,569	37,835	37,582	37,952	36,230	.....	.....	.....	.....
<b>Organic Chemicals §</b>																			
Production:																			
Acetylsalicylic acid (aspirin)	mil. lb.	32.2	32.2	2.9	2.4	2.6	2.5	2.6	2.7	2.5	2.5	2.5	3.2	3.7	3.7	3.8	.....	.....	.....
Creosote oil	mil. gal.	143.2	161.6	13.8	14.3	13.0	13.5	15.7	12.6	14.1	14.1	12.1	12.9	14.1	12.2	13.5	.....	.....	.....
Ethyl acetate (85%)	mil. lb.	181.9	1264.6	25.1	21.6	23.3	22.4	23.3	22.1	19.4	21.4	22.2	23.3	22.7	19.7	15.8	.....	.....	.....
Formaldehyde (37% HCHO)	do.	6,381.0	6,446.0	564.6	561.6	522.9	528.2	543.5	552.6	528.8	532.4	482.3	514.7	534.3	511.6	476.4	.....	.....	.....
Glycerin, refined, all grades	do.	290.5	297.8	25.8	21.1	22.8	28.8	24.5	25.5	26.7	21.0	22.2	28.1	28.2	28.5	27.8	.....	.....	.....
Methanol, synthetic	mil. gal.	1970.4	11,161.1	99.0	99.0	83.8	87.3	103.0	99.2	99.2	109.4	99.0	88.8	90.7	95.9	80.0	.....	.....	.....
Phthalic anhydride	mil. lb.	978.0	1,039.2	102.3	102.0	82.4	98.8	88.8	76.6	81.9	77.6	74.8	83.6	91.6	84.2	73.4	.....	.....	.....
<b>ALCOHOL</b>																			.....
Ethyl alcohol and spirits:																			
Production	mil. tax gal.	506.7	570.3	42.9	48.2	43.8	46.0	53.7	49.4	51.0	54.6	.....	.....	.....	.....	.....	.....	.....	.....
Used for denaturation	do.	420.5	459.0	37.1	26.9	36.0	44.0	36.2	44.7	45.4	41.5	.....	.....	.....	.....	.....	.....	.....	.....
Taxable withdrawals	do.	90.1	89.9	7.4	7.9	6.4	7.2	8.8	9.3	8.6	8.0	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	do.	71.2	53.6	65.6	66.7	67.5	61.5	61.3	55.7	54.3	53.6	.....	.....	.....	.....	.....	.....	.....	.....
Denatured alcohol:																			
Production	mil. wine gal.	227.7	260.5	21.7	20.8	19.7	24.5	20.1	24.4	23.8	26.0	.....	.....	.....	.....	.....	.....	.....	.....
Consumption (withdrawals)	do.	228.8	260.5	21.8	21.5	19.6	22.5	21.6	22.0	24.5	25.9	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	do.	2.7	4.1	3.0	2.4	2.6	4.1	2.3	3.6	4.1	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>PLASTICS AND RESIN MATERIALS</b>																			

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

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

### ELECTRIC POWER AND GAS

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

### FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production	mil. bbl.	179.66	183.37	16.97	16.77	16.94	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	.....	.....
Taxable withdrawals	do.	162.71	166.51	15.00	15.57	15.13	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.08	14.33	.....	.....
Stocks, end of period	do.	13.76	12.73	14.74	14.50	14.83	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	.....	.....
Distilled spirits (total):																	
Production	mil. tax gal.	166.61	186.67	18.25	17.00	7.72	11.99	14.62	20.01	17.26	15.27	.....	.....	.....	.....	.....	.....
Consumption, apparent, for beverage purposes	mil. wine gal.	1,446.20	*449.72	35.47	36.95	32.33	35.92	33.44	38.38	44.16	53.60	32.88	31.79	34.58	.....	.....	.....
Taxable withdrawals	do.	236.29	233.30	18.02	19.54	14.71	20.10	19.96	26.97	23.79	20.88	.....	.....	.....	.....	.....	.....
Stocks, end of period	do.	662.51	645.67	668.67	670.36	665.77	650.38	656.87	650.81	645.68	645.67	.....	.....	.....	.....	.....	.....
Imports	mil. proof gal.	128.60	123.65	9.70	8.46	9.77	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	.....
Whisky:																	
Production	mil. tax gal.	79.15	101.27	11.73	10.98	3.95	5.69	6.75	8.68	7.57	6.58	.....	.....	.....	.....	.....	.....
Taxable withdrawals	do.	132.54	127.05	9.62	10.47	7.72	11.51	10.86	15.27	13.42	10.72	.....	.....	.....	.....	.....	.....
Stocks, end of period	do.	600.62	581.16	606.04	608.06	605.23	588.48	596.13	589.74	585.06	581.16	.....	.....	.....	.....	.....	.....
Imports	mil. proof gal.	101.89	95.40	7.61	6.28	7.44	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	.....
Rectified spirits and wines, production, total	mil. proof gal.	111.60	108.58	8.76	8.84	6.59	9.22	9.32	13.22	10.46	10.05	.....	.....	.....	.....	.....	.....
Wines and distilled materials:																	
Effervescent wines:																	
Production	mil. wine gal.	23.09	23.44	2.49	1.89	1.58	2.25	2.03	2.84	1.47	1.59	1.62	1.47	1.80	.....	.....	.....
Taxable withdrawals	do.	21.52	*22.38	1.55	1.62	1.24	1.67	2.18	3.49	3.15	2.67	1.21	1.41	1.88	.....	.....	.....
Stocks, end of period	do.	8.26	10.03	11.56	11.46	12.11	12.71	12.10	11.07	9.57	10.03	9.54	8.56	3.36	.....	0.32	0.38
Imports	do.	4.31	4.53	0.32	0.32	0.33	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	.....
Still wines:																	
Production	do.	420.24	433.82	6.08	5.14	4.90	36.46	152.56	144.33	43.35	17.33	7.06	4.72	5.28	.....	.....	.....
Taxable withdrawals	do.	315.56	*328.17	26.70	26.62	23.92	27.54	26.95	31.87	28.11	26.71	30.15	26.52	31.19	.....	.....	.....
Stocks, end of period	do.	527.21	558.31	397.16	384.29	379.86	366.78	484.96	564.84	578.59	558.31	515.72	477.58	.....	.....	.....	.....
Imports	do.	89.77	87.63	6.66	8.16	7.76	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	.....
Distilling materials produced at wineries	do.	244.25	254.40	7.99	8.77	10.79	31.30	84.38	69.95	11.95	6.98	7.18	6.86	1.60	.....	.....	.....
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory) @	mil. lb.	994.3	984.6	99.2	83.0	72.5	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	.....
Stocks, cold storage, end of period	do.	206.9	177.8	239.7	260.1	258.3	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	*234.1		

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	1978	1979	1979										1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																		
<b>DAIRY PRODUCTS—Continued</b>																		
Condensed and evaporated milk:																		
Production, case goods @ ..... mil. lb.	787.9	796.1	81.9	80.3	71.9	67.7	62.2	59.8	58.6	59.2	59.8	58.3	62.0	68.8	68.9	.....		
Stocks, manufacturers', case goods, end of month or year ..... mil. lb.	70.3	76.7	90.3	117.1	134.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8	.....		
Exports ..... do.	137.0	42.3	4.3	2.8	1.8	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	.....		
Fluid milk:																		
Production on farms # ..... do.	121,609	123,623	11,226	10,973	10,698	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409		
Utilization in mfd. dairy products @ ..... do.	164,763	165,839	6,414	6,265	5,834	5,550	4,925	5,216	4,766	5,033	5,806	5,488	6,081	6,345	6,895	.....		
Price, wholesale, U.S. average \$ per 100 lb.	10.60	12.00	11.50	11.50	11.60	12.00	12.30	12.60	12.90	12.80	12.80	12.80	12.70	12.70	12.60	12.50	.....	
Dry milk:																		
Production:																		
Dry whole milk @ ..... mil. lb.	74.6	85.3	8.3	7.8	6.6	7.6	5.6	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7	.....		
Nonfat dry milk (human food) @ ..... do.	920.4	908.7	108.5	112.0	95.4	79.8	55.9	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4	.....		
Stocks, manufacturers', end of period:																		
Dry whole milk ..... do.	4.4	4.3	7.1	8.6	8.2	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8	.....		
Nonfat dry milk (human food) @ ..... do.	40.1	92.6	110.1	128.3	123.2	110.2	96.0	92.9	84.4	92.6	85.5	80.5	83.3	115.4	139.8	.....		
Exports, whole and nonfat (human food) ..... do.	122.8	73.3	18.0	5.3	8.8	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7	.....		
Price, manufacturers' average selling, nonfat dry milk (human food) @ ..... \$ per lb.	0.714	0.800	0.794	0.795	0.797	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887	.....		
<b>GRAIN AND GRAIN PRODUCTS</b>																		
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	3,311.2	3,640.3	283.5	338.8	361.8	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	.....		
Barley:																		
Production (crop estimate)    ..... do.	1,449.2	1,378.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period ..... do.	390.3	364.3	428.7	.....	.....	.....	458.9	.....	.....	.....	364.3	.....	.....	.....	.....	.....	.....	
On farms ..... do.	276.1	244.1	150.1	.....	.....	.....	308.6	.....	.....	.....	244.1	.....	.....	.....	.....	.....	.....	
Off farms ..... do.	114.2	120.2	78.6	.....	.....	.....	150.3	.....	.....	.....	120.2	.....	.....	.....	.....	.....	.....	
Exports, including malt \$ ..... do.	31.3	34.5	1.1	2.3	2.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	.....		
Prices, wholesale (Minneapolis):																		
No. 2, malting \$ per bu.	2.30	2.67	2.65	2.62	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	.....	
No. 3, straight ..... do.	2.29	2.61	2.65	2.63	2.69	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	.....	
Corn:																		
Production (crop estimate, grain only)    .. mil. bu.	27,086.7	27,763.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period, total ..... do.	6,202.6	6,771.8	3,232.2	.....	.....	.....	1,285.7	.....	.....	.....	6,771.8	.....	.....	.....	.....	.....	.....	
On farms ..... do.	4,521.1	4,928.3	2,263.0	.....	.....	.....	776.3	.....	.....	.....	4,928.3	.....	.....	.....	.....	.....	.....	
Off farms ..... do.	1,681.5	1,843.4	369.2	.....	.....	.....	509.5	.....	.....	.....	1,843.4	.....	.....	.....	.....	.....	.....	
Exports, including meal and flour ..... do.	1,975.2	2,333.5	198.5	229.9	221.9	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.8	170.3	.....		
Price, wholesale:																		
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.74	2.72	2.90	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	.....	
Oats:																		
Production (crop estimate)    ..... mil. bu.	2,595.9	2,534.4	.....	.....	.....	.....	574.5	.....	.....	.....	482.1	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period, total ..... do.	559.4	482.1	286.7	.....	.....	.....	472.2	.....	.....	.....	406.4	.....	.....	.....	.....	.....	.....	
On farms ..... do.	478.8	406.4	236.0	.....	.....	.....	102.3	.....	.....	.....	75.6	.....	.....	.....	.....	.....	.....	
Off farms ..... do.	80.6	75.6	50.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Exports, including oatmeal ..... do.	15.2	4.8	0.5	0.3	0.2	0.3	0.2	0.2	1.0	0.8	0.3	0.1	0.1	0.5	0.4	.....		
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.59	1.63	1.60	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	.....	
Rice:																		
Production (crop estimate)    ..... mil. bags #.	133.2	136.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
California mills:																		
Receipts, domestic, rough ..... mil. lb.	1,675	2,721	193	141	106	167	182	422	380	292	364	248	247	243	254	.....		
Shipments from mills, milled rice ..... do.	989	1,800	123	104	131	76	145	197	232	208	348	146	228	192	176	.....		
Stocks, rough and cleaned (cleaned basis), end of period ..... mil. lb.	304	249	144	141	80	115	96	190	241	249	175	214	173	169	156	.....		
Southern States mills (Ark., La., Tenn., Tex.):																		
Receipts, rough, from producers ..... mil. lb.	8,824	9,247	351	198	142	794	1,870	2,246	822	634	479	1,032	620	289	166	.....		
Shipments from mills, milled rice ..... do.	6,130	6,019	617	473	419	426	440	535	503	434	510	621	619	490	445	.....		
Stocks, domestic, rough and cleaned (cleaned basis), end of period ..... mil. lb.	2,488	2,503	1,340	1,001	717	1,574	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	.....		
Exports:																		
do. ....	4,972	4,978	531	334	434	310	316	426	320	546	584	557	584	518	585	.....		
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	1,077	0.173	0.165	0.165	0.165	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	.....	
Rye:																		
Production (crop estimate)    ..... mil. bu.	26.2	24.5	.....	.....	.....	.....	26.6	.....	.....	19.0	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period ..... do.	16.3	19.0	49.7	.....	.....	.....	.....	.....	.....	2.50	2.47	2.36	2.38	2.18	2.44	2.73	.....	
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.64	2.51	2.44	2.59	2.86	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	.....	
Wheat:																		
Production (crop estimate), total    ..... mil. bu.	2,1798	2,142	.....	.....	.....	.....	2,272.1	.....	.....	1,712.8	.....	.....	.....	.....	.....	.....	.....	
Spring wheat    ..... do.	4550	453	.....	.....	.....	.....	.....	.....	.....	772.2	.....	.....	.....	.....	.....	.....	.....	
Winter wheat    ..... do.	1,248	1,609	.....	.....	.....	.....	795	.....	.....	557	.....	.....	491	.....	.....	.....	.....	
Distribution, quarterly @@ ..... do.	2,160	2,061	.....	301	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Stocks (domestic), end of period, total ..... do.	1,632.8	1,712.8	924.7	.....	.....	.....	2,272.1	.....	.....	1,712.8	.....	.....	.....	.....	.....	.....	.....	
On farms ..... do.	816.4	772.2	484.9	.....	.....	.....	1,031.3	.....	.....	772.2	.....	.....	.....	.....	.....	.....	.....	
Off farms ..... do.	816.4	940.6	439.8	.....	.....	.....	1,240.7	.....	.....	940.6	.....	.....	.....	.....	.....	.....	.....	
Exports, total, including flour ..... do.	1,289.4	1,265.1	83.1	106.2	137.2	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7	.....	.....	
W																		

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																		
Wheat flour:																		
Production:																		
Flour † ..... thous. sacks (100 lb.)	277,950	283,989	24,573	22,536	23,508	26,334	28,280	26,137	24,778	22,739	24,553	22,624	*22,165	21,359	.....	.....	.....	.....
Offal † ..... thous. sh. tons.	4,860	4,933	422	391	403	457	407	459	436	397	429	394	*384	370	.....	.....	.....	.....
Grindings of wheat † ..... thous. bu.	621,321	634,954	55,093	50,138	51,995	58,874	52,258	58,772	55,586	50,530	54,955	50,352	*49,104	47,374	.....	.....	.....	.....
Stocks held by mills, end of period																		
thous. sacks (100 lb.)	3,214	3,975	2,689	1,727	1,669	2,489	2,218	1,223	842	3,975	1,971	1,018	1,300	3,323	2,713	867	918	.....
Exports ..... do.	19,711	18,291	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices, wholesale:																		
Spring, standard patent (Minneapolis) \$ per 100 lb.	8,012	9,508	9,013	9,288	10,638	10,513	10,463	10,563	10,713	10,438	10,088	10,413	10,113	9,688	10,375	10,338	.....	.....
Winter, hard, 95% patent (Kans. City) ..... do.	7,467	9,268	8,800	9,075	10,388	10,088	10,075	10,100	10,600	10,463	10,000	10,263	9,813	9,488	10,013	9,838	.....	.....
<b>POULTRY AND EGGS</b>																		
Poultry:																		
Slaughter (commercial production) ..... mil. lb.	12,554	13,820	1,232	1,195	1,241	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	.....	.....	.....
Stocks, cold storage (frozen), end of period, total																		
mil. lb.	280	387	268	328	411	527	590	610	437	387	387	363	360	*375	408	.....	.....	.....
Turkeys ..... do.	175	240	183	201	272	382	432	446	281	240	247	224	209	*211	242	.....	.....	.....
Price, in Georgia producing area, live broilers																		
\$ per lb.	0.260	0.260	0.295	0.275	0.235	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	.....	.....
Eggs:																		
Production on farms @ ..... mil. cases \$.	186.5	192.0	16.3	15.7	16.1	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	.....	.....	.....
Stocks, cold storage, end of period:																		
Shell ..... thous. cases \$.	38	38	27	24	32	28	31	24	24	38	47	24	23	*29	47	.....	.....	.....
Frozen ..... mil. lb.	25	23	22	23	26	25	24	26	23	22	24	23	23	*26	27	.....	.....	.....
Price, wholesale, large (delivered; Chicago)																		
\$ per doz.	0.603	0.662	0.619	0.648	0.619	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	.....	.....	.....
<b>LIVESTOCK</b>																		
Cattle and calves:																		
Slaughter (federally inspected):																		
Calves ..... thous. animals.	3,620	2,499	188	162	190	216	193	225	210	192	212	187	202	185	.....	.....	.....	.....
Cattle ..... do.	36,948	31,504	2,622	2,554	2,492	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	.....	.....	.....	.....
Prices, wholesale:																		
Beef steers (Omaha) \$ per 100 lb.	52.34	67.66	73.99	68.53	67.06	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	.....	.....
Steers, stocker and feeder (Kansas City) ..... do.	56.16	77.60	82.20	75.00	72.07	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83	.....	.....
Calves, vealers (St. Paul) ..... do.	69.24	92.24	110.35	94.25	92.39	88.74	96.68	96.48	73.88	70.00	70.88	73.88	73.60	71.88	72.00	.....	.....	.....
Hogs:																		
Slaughter (federally inspected) ..... thous. animals.	74,139	85,425	7,284	6,678	6,734	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	.....	.....	.....	.....
Prices:																		
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	48.67	42.13	43.77	39.98	38.58	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	.....	.....
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) .....	22.4	18.3	18.4	15.9	14.4	14.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	*11.8	13.3	.....	.....
Sheep and lambs:																		
Slaughter (federally inspected) ..... thous. animals.	5,169	4,833	421	371	384	415	410	455	386	389	448	419	470	466	.....	.....	.....	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	63.49	67.12	70.75	65.00	61.52	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	.....	.....
<b>MEATS</b>																		
Total meats (excluding lard):																		
Production, total ..... mil. lb.	38,119	37,225	3,130	2,990	2,958	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	.....	.....	.....	.....
Stocks, cold storage, end of period ..... do.	724	706	797	755	686	581	549	605	657	706	735	716	697	714	706	.....	.....	.....
Exports (meat and meat preparations) ..... do.	1,338	1,378	100	124	103	109	119	135	119	155	101	108	144	132	139	.....	.....	.....
Imports (meat and meat preparations) ..... do.	2,072	2,178	190	214	168	141	142	143	188	193	196	152	166	134	173	.....	.....	.....
Beef and veal:																		
Production, total ..... do.	24,610	21,671	1,798	1,758	1,717	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	.....	.....	.....	.....
Stocks, cold storage, end of period ..... do.	414	361	421	404	377	331	304	316	330	361	380	369	346	*305	285	.....	.....	.....
Exports ..... do.	1,388	366	22	35	24	34	30	27	33	34	29	37	42	37	31	.....	.....	.....
Imports ..... do.	1,635	1,712	153	166	131	106	107	107	149	154	156	111	121	93	133	.....	.....	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # \$ per lb.	0.839	*1.022	1.086	1.036	1.008	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	.....	.....
Lamb and mutton:																		
Production, total ..... mil. lb.	300	284	25	21	22	23	23	26	23	23	27	25	28	28	28	28	28	.....
Stocks, cold storage, end of period ..... do.	12	11	13	11	12	12	11	12	11	11	10	9	8	8	9	9	9	.....
Pork (excluding lard):																		
Production, total ..... mil. lb.	13,209	15,270	1,307	1,211	1,220	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	.....	.....	.....	.....
Stocks, cold storage, end of period ..... do.	242	281	290	270	225	180	178	219	257	281	284	271	291	*344	358	.....	.....	.....
Exports ..... do.	1,346	330	33	32	27	25	28	30	29	34	22	21	26	32	30	31	31	.....
Imports ..... do.	347	361	28	35	28	27	25	28	33	33	32	34	37	35	31	31	31	.....
Prices, wholesale:																		
Hams, smoked composite \$ per lb.	0.900	*0.806	0.752	0.707	0.686	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712	.....	.....	.....	.....	.....
Fresh loins, 8-14 lb. average (New York) ..... do.	1,092	1,076	1,071	1,106	1,064	1,012	1,061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	.....	.....
<b>MISCELLANEOUS FOOD PRODUCTS</b>																		
Cocoa (cacao) beans:																		
Imports (incl. shells) ..... thous. lg. tons.	209.7	165.2	8.8	13.7	11.8	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	.....	.....	.....
Price, wholesale, Accra (New York) \$ per lb.	*2,500	*1,604	1,650	1,720	1,580	1,570	1,660	1,590	1,545	1,550	1,638	1						

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.

<b>MISCELLANEOUS FOOD PRODUCTS—Cont.</b>																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production ..... thous. sh. tons..																
4,574	4,731	204	123	58	31	83	599	1,017	888	636	467	229	.....	.....	.....	.....
Deliveries, total ..... do....	10,900	10,788	894	949	927	1,107	861	931	881	841	817	874	869	.....	.....	.....
For domestic consumption ..... do....	10,849	10,714	890	945	917	1,099	856	921	874	837	782	829	843	.....	.....	.....
Stocks, raw and ref., end of period ..... do....	3,621	3,494	3,559	3,280	2,950	2,220	1,977	2,296	2,962	3,494	3,606	3,563	3,384	3,054	.....	.....
Exports, raw and refined ..... sh. tons..	14,138	14,924	764	1,241	1,053	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	.....
Imports, raw and refined ..... thous. sh. tons..	4,177	4,810	657	637	355	346	357	471	584	231	213	367	392	302	304	.....
Prices, wholesale (New York):																
Raw ..... \$ per lb..	*0.143	*0.164	0.141	0.146	0.157	0.154	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324
Refined (excl. excise tax) ..... do....	0.204	0.228	0.220	0.225	0.226	0.232	0.229	0.234	0.261	0.250	0.364	0.315	0.422	0.452	.....	.....
Tea, imports ..... thous. lb..	151,751	174,690	13,556	14,352	13,361	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	.....
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Baking or frying fats (incl. shortening):																
Production ..... mil. lb..	4,044.6	4,206.4	377.2	335.9	329.0	367.1	334.6	410.3	351.9	337.7	375.9	350.2	362.8	*328.3	325.7	.....
Stocks, end of period @ ..... do....	106.7	131.9	133.2	138.3	135.4	130.0	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	144.7	.....
Salad or cooking oils:																
Production ..... do....	4,842.3	5,075.5	484.1	422.6	426.4	446.5	412.5	438.7	436.9	417.1	431.7	417.6	450.1	*421.8	448.2	.....
Stocks, end of period @ ..... do....	123.0	141.2	138.0	130.8	131.8	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.9	*146.1	161.2	.....
Margarine:																
Production ..... do....	2,519.5	2,553.2	197.5	193.0	188.3	199.0	205.9	225.8	224.6	241.5	235.8	228.7	231.6	*184.5	198.3	.....
Stocks, end of period @ ..... do....	69.5	80.5	75.2	78.3	68.7	77.1	72.7	81.6	64.9	80.5	71.6	80.0	78.2	69.5	62.5	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... \$ per lb..	0.529	0.549	0.546	0.542	0.554	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb..	835.0	904.8	82.9	77.2	75.1	76.9	67.7	81.3	69.4	72.4	73.8	70.2	82.9	*84.6	89.8	.....
Consumption in end products ..... do....	847.8	765.7	68.6	58.6	64.3	60.9	54.3	72.4	59.4	53.5	61.0	65.2	65.3	*57.7	53.5	.....
Stocks, end of period ¶ ..... do....	55.1	56.6	44.4	47.0	43.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	52.9	*50.0	58.8	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do....	5,815.9	5,836.3	488.1	469.4	472.7	529.2	462.0	538.1	510.6	492.7	531.5	480.6	501.0	*504.7	498.1	.....
Consumption in end products ..... do....	3,219.5	3,117.6	286.7	253.3	265.9	270.0	241.5	276.0	251.7	221.0	256.8	244.4	267.5	*247.4	249.2	.....
Stocks, end of period ¶ ..... do....	346.6	390.4	393.8	394.0	372.5	399.3	375.7	403.2	404.5	390.4	420.2	440.4	397.1	*343.0	397.4	.....
Vegetable oils and related products:																
Coconut oil:																
Production, refined ..... mil. lb..	768.3	595.6	48.5	39.1	50.3	46.3	47.2	38.7	51.5	40.3	42.6	33.9	38.5	*47.5	57.1	.....
Consumption in end products ..... do....	914.2	748.3	69.8	62.0	50.4	58.5	58.0	54.4	55.3	48.5	50.4	49.9	52.1	*55.8	57.8	.....
Stocks, refined, end of period ¶ ..... do....	44.4	40.1	42.0	31.6	42.8	40.2	43.7	48.2	54.2	40.1	51.0	40.2	46.0	*38.4	37.7	.....
Imports ..... do....	1,022.5	979.8	52.6	70.3	44.5	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	.....
Corn oil:																
Production: Crude ..... do....	720.0	743.4	69.7	60.6	61.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	70.7	*64.3	68.3	.....
Production: Refined ..... do....	581.1	589.4	52.2	49.2	41.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	46.5	*46.4	46.7	.....
Consumption in end products ..... do....	537.9	555.0	48.4	45.0	40.5	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.8	*43.1	46.6	.....
Stocks, crude and ref., end of period ¶ ..... do....	70.3	65.2	85.6	89.2	91.7	79.8	70.2	68.8	62.7	65.2	66.9	66.1	72.1	*64.0	65.1	.....
Cottonseed oil:																
Production: Crude ..... do....	1,417.7	1,260.5	103.7	86.3	73.8	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	125.4	.....
Production: Refined ..... do....	1,207.3	1,140.8	97.9	78.7	78.7	92.7	56.7	69.6	97.0	103.0	119.1	102.7	118.7	107.5	111.4	.....
Consumption in end products ..... do....	697.3	618.2	64.8	45.9	41.0	53.9	43.1	44.9	50.8	51.1	55.6	56.4	56.6	*58.6	68.2	.....
Stocks, crude and ref., end of period ¶ ..... do....	127.1	144.3	141.0	139.5	116.9	117.2	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	162.4	.....
Exports (crude and refined) ..... do....	728.8	633.0	52.5	63.1	63.8	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	.....
Price, wholesale (N.Y.) ..... \$ per lb..	0.332	0.369	0.380	0.380	0.405	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223
Soybean oil:																
Production: Crude ..... mil. lb..	10,621.4	11,504.1	964.7	930.5	899.9	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,008.3	.....
Production: Refined ..... do....	8,618.4	9,110.1	835.4	742.8	748.3	762.8	693.0	805.9	797.6	760.3	801.9	760.5	767.7	*687.1	713.7	.....
Consumption in end products ..... do....	8,175.2	8,656.4	775.0	701.6	711.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	762.9	*671.6	694.8	.....
Stocks, crude and ref., end of period ¶ ..... do....	970.6	1,030.1	1,043.0	922.9	915.4	815.1	775.8	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	*1,183.7	1,156.2	.....
Exports (crude and refined) ..... do....	11,944.5	2,370.6	107.3	299.0	166.2	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	.....
Price, wholesale (refined; N.Y.) ..... \$ per lb..	0.309	0.327	0.311	0.321	0.346	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate) ..... mil. lb..	*2,024	*1,547	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, dealers' and manufacturers', end of period ..... mil. lb..	5,071	4,883	.....	4,518	.....	.....	4,928	.....	.....	4,883	.....	.....	4,608	.....	.....	.....
Exports, incl. scrap and stems ..... thous. lb..	687,772	561,756	42,244	25,312	37,980	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	.....
Imports, incl. scrap and stems ..... do....	335,981	377,203	35,464	26,058	28,500	32,767	32,095	39,173	26							

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<b>LEATHER AND PRODUCTS</b>																		
<b>HIDES AND SKINS</b>																		
Exports:																		
Value, total #	thous.\$..	1694,617	991,707	101,425	88,329	78,702	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787		
Calf and kid skins	thous. skins..	2,665	2,321	126	204	216	196	169	140	143	157	159	205	337	181	147		
Cattle hides	thous. hides..	24,792	23,731	2,358	2,034	1,627	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914		
Imports:																		
Value, total #	thous. \$..	105,600	138,800	24,800	16,500	11,900	15,400	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800			
Sheep and lamb skins	thous. pieces..	17,807	15,529	2,967	1,425	1,080	1,331	804	514	598	624	779	641	1,074	1,378	1,466		
Goat and kid skins	do..	1,762	2,444	264	231	134	245	83	170	198	309	144	217	52	6	15		
Price, wholesale, f.o.b. shipping point:																		
Calfskins, packer, heavy, 9 1/2-15 lb	..... \$ per lb..	1.346	1.687	2.200	1.770	1.550	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860		
Hides, steer, heavy, native, over 53 lb	..... do....	0.472	0.731	0.905	0.829	0.777	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382	
<b>LEATHER</b>																		
Exports:																		
Upper and lining leather	thous. sq. ft..	1208,799	187,665	15,664	18,526	13,153	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652		
Price, wholesale, f.o.b. tannery:																		
Sole, bends, light	index, 1967=100..	*235.2	329.6	417.1	394.0	353.8	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	
<b>LEATHER MANUFACTURES</b>																		
Footwear:																		
Production, total	thous. pairs..	418,948	381,171	35,355	30,491	24,374	32,350	29,591	33,470	29,996	27,476	34,044	33,363	*34,093	32,597			
Shoes, sandals, and play shoes, except athletic	thous. pairs..	314,695	298,929	27,367	23,223	19,726	25,351	22,667	26,047	23,677	22,018	26,790	26,067	*26,027	25,122			
Slippers	do..	79,353	62,509	6,176	5,718	3,355	5,268	5,463	5,588	4,811	3,992	5,434	5,523	*6,129	5,505			
Athletic	do..	20,852	15,009	1,345	1,097	882	1,300	1,197	1,387	1,214	1,125	1,473	1,411	*1,520	1,491			
Other footwear	do..	2,669	3,552	352	351	341	179	354	204	260	259	281	335	401				
Exports	do..	6,179	7,581	512	554	570	636	790	698	758	879	689	862	770	780	742		
Prices, wholesale f.o.b. factory:																		
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100..	*211.3																
Women's oxfords, elk side upper, Goodyear welt	index, 1967=100..	185.3	216.9	211.8	219.0	219.0	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9		
Women's pumps, low-medium quality	do..	*157.5	*181.5															

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																		
National Forest Products Association:																		
Production, total	mil. bd. ft..	*37,657	*36,965	3,219	3,143	3,018	3,355	3,131	3,412	2,914	2,631	2,798	2,855	2,879	2,257			
Hardwoods	do..	6,758	7,291	647	664	612	689	632	665	646	612	628	592	588	600			
Softwoods	do..	30,899	29,674	2,572	2,479	2,406	2,666	2,499	2,747	2,268	2,019	2,170	2,263	2,291	1,657			
Shipments, total	do..	*37,712	*36,550	3,329	3,087	3,128	3,408	3,106	3,224	2,777	2,589	2,707	2,791	2,538	2,343			
Hardwoods	do..	6,735	6,920	644	632	567	649	612	606	590	552	567	553	543	562			
Softwoods	do..	30,977	29,630	2,685	2,455	2,561	2,759	2,494	2,618	2,187	2,037	2,140	2,238	1,995	1,781			
Stocks (gross), mill, end of period, total	do..	4,795	5,210	4,868	5,003	4,893	4,843	4,875	5,063	5,207	5,210	5,301	5,374	5,721	5,769			
Hardwoods	do..	796	1,167	875	907	952	995	1,022	1,081	1,144	1,167	1,228	1,276	1,327	1,371			
Softwoods	do..	3,999	4,043	3,993	4,096	3,941	3,848	3,853	3,982	4,063	4,043	4,073	4,098	4,394	4,398			
Exports, total sawmill products	do..	1,300	1,447	127	126	106	121	147	112	124	113	120	116	180	178	170		
Imports, total sawmill products	do..	12,199	11,513	1,237	1,011	1,010	1,043	999	924	909	771	727	923	896	655	730		
<b>SOFTWOODS</b>																		
Douglas fir:																		
Orders, new	mil. bd. ft..	8,894	*8,388	*612	*808	*708	*654	*693	*666	*598	*647	753	589	575	539	563		
Orders, unfilled, end of period	do..	553	529	546	617	634	575	592	540	499	529	664	558	542	566	508		
Production	do..	8,845	*8,427	*726	*706	*658	*686	*704	*746	*665	*627	651	710	683	449	525		
Shipments	do..	8,906	*8,412	*756	*737	*691	*713	*676	*718	*639	*617	618	695	591	516	620		
Stocks (gross), mill, end of period	do..	903	*918	*917	*886	*853	*854	*826	*882	*908	*918	*951	*966	*1,058	*991	896		
Exports, total sawmill products	do..	478	520	54	42	38	43	51	43	44	36	44	34	53	58	66		
Sawed timber	do..	119	156	22	13	14	12	16	13	13	8	8	8	14	13			
Boards, planks, scantlings, etc	do..	359	363	32	29	24	31	35	30	31	28	35	26	39	44	53		
Price, wholesale:																		
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft..		253.39	277.24	271.17	270.53	274.89	303.60	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	
Southern pine:																		
Orders, new	mil. bd. ft..	*8,229	*7,950	686	745	691	765	563	628	527	571	668	544	509	441			
Orders, unfilled, end of period	do..	505	523	566	675	655	671	602	525	463	523	597	536	501	486			
Production	do..	*8,267	*7,938	669	673	670	726	638	743	594	522	633	599	640	425			
Shipments	do..	*8,264	*7,932	706	636	711	749	632	705	589	511	594	605	544	456			
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft..	1,169	1,175	1,142	1,179	1,138	1,115	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273			
Exports, total sawmill products	thous. bd. ft..	152,121	209,793	14,995	15,285	8,585	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882		
Prices, wholesale (indexes):																		
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..		329.9	366.2	362.8	364.9	370.1	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6	
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..		276.9	301.4	291.9	293.0	304.0	308.8	311.6	316.0	320.4	320.4	323.6	326.9	319.3	319.3	319.3	319.3	

See footnotes at end of tables.

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	1978	1979	1979										1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>LUMBER AND PRODUCTS—Continued</b>																		
<b>SOFTWOODS—Continued</b>																		
Western pine:																		
Orders, new.....mil. bd. ft..	9,946	"9,630	"819	"819	"882	"974	"852	"811	"692	"685	"754	586	546	572	595			
Orders, unfilled, end of period .....	469	403	503	524	532	531	488	411	381	403	513	442	364	367	365			
Production.....do.	10,033	"9,780	"891	"828	"823	"934	"875	"943	"754	"639	608	670	696	563	496			
Shipments.....do.	10,067	"9,696	"919	"798	"874	"975	"895	"888	"722	"663	644	657	624	569	597			
Stocks (gross), mill, end of period .....	1,295	"1,379	"1,398	"1,428	"1,377	"1,336	"1,316	"1,371	"1,403	"1,379	"1,343	"1,356	"1,428	"1,422	1,321			
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft..	"258.44	317.26	342.59	338.16	306.16	301.95	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06		
<b>HARDWOOD FLOORING</b>																		
Oak:																		
Orders, new.....mil. bd. ft..	108.6	93.4	10.3	7.6	6.9	10.1	7.4	8.0	6.2	4.4	(*)	4.9	4.1	3.7	3.5	3.5		
Orders, unfilled, end of period .....	9.2	7.0	9.4	9.9	9.5	9.5	9.5	8.5	8.0	7.0								
Production.....do.	104.7	99.8	9.1	8.5	7.0	10.3	8.0	9.2	8.1	7.0	(*)							
Shipments.....do.	106.3	96.7	9.2	8.7	7.3	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5			
Stocks (gross), mill, end of period .....	2.7	5.4	2.0	2.7	2.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0			

**METALS AND MANUFACTURES**

<b>IRON AND STEEL</b>																		
Exports:																		
Steel mill products ..... thous. sh. tons..	2,422	2,818	237	255	234	250	244	281	227	289	198	296	276	321	338			
Scrap.....do.	9,038	11,094	870	893	1,001	1,179	717	926	863	889	1,139	992	1,163	829	1,207			
Pig iron .....	51	105	1	6	16	8	7	2	4	1	2	1	1	2	19			
Imports:																		
Steel mill products .....	21,135	17,518	1,655	1,366	1,514	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615			
Scrap.....do.	794	760	59	72	104	50	47	50	81	61	51	70	49	40				
Pig iron .....	655	476	22	113	25	44	39	10	21	33	6	30	35	56	22			
<b>Iron and Steel Scrap</b>																		
Production.....thous. sh. tons..	"51,960	52,143	4,816	4,539	4,392	4,417	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,072				
Receipts, net.....do.	"45,411	59,521	4,378	4,393	3,910	3,846	3,533	3,831	3,422	3,893	3,633	3,622	3,972	3,868				
Consumption.....do.	99,133	98,929	9,114	8,728	7,969	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,883				
Stocks, end of period .....	8,277	8,692	8,272	8,444	8,763	8,845	8,877	8,930	8,752	8,692	8,898	8,112	7,819	7,875				
Prices, steel scrap, No. 1 heavy melting:																		
Composite .....	73.84	98.07	93.16	105.33	96.99	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21		
Pittsburgh district .....	78.29	101.50	96.00	114.00	102.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	103.50	87.00	69.50			
<b>Ore</b>																		
Iron ore (operations in all U.S. districts):																		
Mine production.....thous. lg. tons..	81,583	85,123	7,571	7,748	7,884	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054				
Shipments from mines .....	83,207	86,638	9,080	9,350	10,362	10,195	9,495	9,543	8,380	8,611	2,279	1,784	2,100	6,631				
Imports .....	29,924	32,698	3,567	3,993	4,296	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714			
U.S. and foreign ores and ore agglomerates:																		
Receipts at iron and steel plants .....	114,227	115,892	12,276	13,294	15,279	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894			
Consumption at iron and steel plants .....	116,304	115,014	10,932	10,349	10,359	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975			
Exports .....	3,762	4,455	517	411	576	349	264	377	748	149	2	237	644	653				
Stocks, total, end of period .....	55,339	55,753	46,563	48,027	50,968	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601				
At mines .....	12,469	11,368	22,406	20,809	19,333	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833				
At furnace yards .....	39,301	38,969	21,202	24,173	28,960	31,369	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100			
At U.S. docks .....	3,569	5,416	2,955	3,045	2,675	2,537	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221				
Manganese (mn. content), general imports .....	842	850	85	122	61	34	85	53	105	76	109	56	54	66	97			
<b>Pig Iron and Iron Products</b>																		
Pig iron:																		
Production (including production of ferroalloys) .....	87,679	86,709	8,277	8,026	7,505	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664		
Consumption .....	88,384	87,339	8,317	8,038	7,774	7,403	6,768	6,825	6,301	6,383	6,638	6,407	7,038	6,763				
Stocks, end of period .....	889	881	739	730	808	860	876	865	856	881	841	815	880	883				
Price, basic furnace .....	196.00	203.00	203.00	203.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00		
Castings, gray and ductile iron:																		
Orders, unfilled, for sale, end of period .....	961	842	1,006	993	954	942	927	832	806	842	844	856	858	815				
thous. sh. tons..																		
Shipments, total .....	15,579	14,573	1,408	1,339	1,140	1,159	1,125	1,224	1,097	852	1,033	973	"1,064	1,020				
For sale .....	7,910	7,520	173	698	615	679	620	655	546	418	541	500	"549	545				
Castings, malleable iron:																		
Orders, unfilled, for sale, end of period .....	66	57	61	54	51	35	54	52	46	57	47	47	"47	40				
thous. sh. tons..																		
Shipments, total .....	817	724	69	61	49	54	54	60	57	39	51	52	52	49				
For sale .....	447	398	34	32	24	52	31	30	28	22	26	28	26	25				
<b>Steel, Raw and Semifinished</b>																		
Steel (raw):																		
Production .....	"137,031	136,013	12,789	12,230	11,821	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501		

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### METALS AND MANUFACTURES—Continued

Steel Mill Products																		
Steel products, net shipments:																		
Total (all grades) .....																		
By product:																		
Semifinished products .....	do...	5,070	5,496	505	505	421	434	513	484	421	393	404	503	563	442	431	.....	.....
Structural shapes (heavy), steel piling .....	do...	4,667	5,596	535	461	443	446	462	313	476	448	504	485	488	437	443	.....	.....
Plates .....	do...	8,601	9,035	905	768	762	804	773	744	709	646	729	743	848	721	639	.....	.....
Rails and accessories .....	do...	1,703	2,026	188	189	147	166	173	181	167	178	182	177	185	191	173	.....	.....
Bars and tool steel, total .....	do...	16,915	17,601	1,786	1,556	1,427	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	.....	.....
Bars: Hot rolled (incl. light shapes) .....	do...	10,045	9,958	1,030	893	838	860	756	793	701	581	764	681	709	645	555	.....	.....
Bars: Reinforcing .....	do...	4,704	5,303	513	459	406	466	411	468	444	435	461	460	457	387	357	.....	.....
Bars: Cold finished .....	do...	2,084	2,245	234	196	176	196	173	190	165	137	183	159	159	152	134	.....	.....
Pipe and tubing .....	do...	8,399	8,242	754	768	678	675	659	723	663	677	722	747	871	756	779	.....	.....
Wire and wire products .....	do...	2,510	2,449	237	213	194	203	193	218	179	145	180	170	191	167	135	.....	.....
Tin mill products .....	do...	6,100	6,310	578	531	528	545	543	522	468	443	573	520	685	466	464	.....	.....
Sheets and strip (incl. electrical), total .....	do...	43,609	43,507	4,699	4,006	3,719	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	.....	.....
Sheets: Hot rolled .....	do...	15,447	15,995	1,672	1,536	1,407	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	.....	.....
Sheets: Cold rolled .....	do...	17,821	17,284	1,888	1,525	1,438	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	.....	.....
By market (quarterly):																		
Service centers and distributors .....	do...	17,333	18,263	.....	4,847	.....	.....	4,641	.....	.....	3,955	.....	.....	4,429	<sup>2</sup> 1,385	<sup>2</sup> 1,168	.....	.....
Construction, incl. maintenance .....	do...	9,612	10,058	.....	2,666	.....	.....	2,597	.....	.....	2,442	.....	.....	2,426	<sup>2</sup> 757	<sup>2</sup> 693	.....	.....
Contractors' products .....	do...	3,480	4,021	.....	1,026	.....	.....	1,048	.....	.....	930	.....	.....	974	<sup>2</sup> 300	<sup>2</sup> 234	.....	.....
Automotive .....	do...	21,253	18,624	.....	5,303	.....	.....	4,051	.....	.....	3,454	.....	.....	3,662	<sup>2</sup> 047	<sup>2</sup> 783	.....	.....
Rail transportation .....	do...	3,549	4,127	.....	1,055	.....	.....	1,018	.....	.....	1,052	.....	.....	1,037	<sup>2</sup> 227	<sup>2</sup> 289	.....	.....
Machinery, industrial equip., tools .....	do...	5,992	6,027	.....	1,602	.....	.....	1,552	.....	.....	1,289	.....	.....	1,518	<sup>2</sup> 435	<sup>2</sup> 404	.....	.....
Containers, packaging, ship. materials .....	do...	6,595	6,770	.....	1,677	.....	.....	1,758	.....	.....	1,504	.....	.....	1,761	<sup>2</sup> 442	<sup>2</sup> 449	.....	.....
Other .....	do...	30,121	32,372	.....	8,426	.....	.....	8,057	.....	.....	7,857	.....	.....	8,544	<sup>2</sup> 6,603	<sup>2</sup> 4,420	.....	.....
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																		
mil. sh. tons..		37.2	36.6	36.0	36.3	36.9	36.9	36.9	35.8	35.9	36.6	36.1	35.1	35.2	.....	.....	.....	.....
Producing mills, inventory, end of period:																		
Steel in process .....	mil. sh. tons..	11.7	11.5	11.2	11.5	11.9	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	11.4	.....	.....	.....
Finished steel .....	do...	8.0	7.6	7.7	7.6	7.5	7.5	7.6	7.3	7.4	7.6	7.5	7.4	7.3	7.6	.....	.....	.....
Service centers (warehouses), inventory, end of period .....	mil. sh. tons..	7.1	7.4	7.1	7.2	7.2	7.6	7.6	7.3	7.4	7.4	7.3	7.1	7.1	7.1	.....	.....	.....
Consumers (manufacturers only):																		
Inventory, end of period .....	do...	10.4	10.1	10.0	10.0	10.3	10.3	10.5	10.2	10.2	10.1	9.9	9.5	9.5	9.2	.....	.....	.....
Receipts during period .....	do...	67.5	66.2	6.3	5.8	5.2	5.8	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	.....	.....	.....
Consumption during period .....	do...	66.9	66.4	6.1	5.8	4.9	5.8	5.4	5.8	5.1	4.5	5.0	5.0	5.2	5.0	.....	.....	.....
NONFERROUS METALS AND PRODUCTS																		
Aluminum:																		
Production, primary (dom. and foreign ores)																		
thous. sh. tons..		4,804	5,023	423	410	428	430	419	435	423	435	431	406	434	.....	.....	.....	.....
Recovery from scrap (aluminum content) .....	do...	1,407	1,476	131	125	117	134	115	121	119	115	114	111	115	.....	.....	.....	.....
Imports (general):																		
Metal and alloys, crude .....	do...	756.9	571.0	57.8	36.0	62.6	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	.....	.....
Plates, sheets, bars, etc. ....	do...	207.1	187.6	22.8	23.5	16.7	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	.....	.....
Exports:																		
Metal and alloys, crude .....	do...	126.6	200.7	12.0	7.7	8.3	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	.....	.....
Plates, sheets, bars, etc. ....	do...	197.0	256.8	26.3	27.7	17.6	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	.....	.....
Price, primary ingot, 99.5% minimum ... \$ per lb.		0.5308	0.5940	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800
Aluminum products:																		
Shipments:																		
Ingot and mill prod. (net ship.) .....	mil. lb..	13,982	14,283	1,264	1,201	1,137	1,186	1,084	1,192	1,098	1,130	1,242	1,201	1,265	.....	.....	.....	.....
Mill products, total .....	do...	11,346	11,241	1,015	963	923	960	893	836	810	946	892	949	.....	.....	.....	.....	.....
Sheet and plate .....	do...	6,409	6,785	575	540	525	541	489	501	450	457	506	500	502	.....	.....	.....	.....
Casting .....	do...	2,005	1,994	181	179	134	151	144	177	152	122	162	166	143	.....	.....	.....	.....
Inventories, total (ingot, mill products, and scrap), end of period .....	mil. lb..	5,494	5,112	4,950	4,893	4,921	4,915	4,941	4,940	5,000	5,112	<sup>2</sup> 5,055	4,997	5,016	.....	.....	.....	.....
Copper:																		
Production:																		
Mine, recoverable copper .....	thous. tons §.	1,490.3	1,441.3	129.2	119.5	116.0	128.0	124.5	130.3	120.8	115.9	124.5	117.0	<sup>1</sup> 30.0	127.8	.....	.....	.....
Refinery, primary .....	do...	1,533.1	1,515.4	134.1	125.0	116.8	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	145.3	.....	.....	.....
From domestic ores .....	do...	1,408.9	1,411.5	127.5	118.5	110.6	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	131.3	.....	.....	.....
From foreign ores .....	do...	124.2	103.9	6.														

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

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

### METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																			
<b>Lead—Continued</b>																			
Stocks, end of period:																			
Producers' ore, base bullion, and in process (lead content), ABMS ..... thous. tons \$.	170.4	105.2	133.6	113.1	111.9	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	.....	.....	.....	
Refiners' (primary), refined and antimonial (lead content) ..... thous. tons \$.	19.4	46.1	12.6	12.4	9.2	11.8	11.3	11.2	24.7	46.1	60.9	66.6	64.4	.....	.....	.....	.....	.....	
Consumers' (lead content)    ..... do.	110.8	118.8	99.0	102.9	112.0	118.4	117.8	125.7	126.2	118.8	118.3	114.4	110.7	.....	.....	.....	.....	.....	
Scrap (lead-base, purchased), all smelters (gross weight) ..... thous. tons \$.	86.6	52.4	67.7	59.6	63.1	64.9	60.6	55.2	51.3	52.4	55.1	44.4	36.7	.....	.....	.....	.....	.....	
Price, common grade, delivered ..... \$ per lb.	0.3365	0.5264	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	.....	.....	
<b>Tin:</b>																			
Imports (for consumption):																			
Ore (tin content) ..... metric tons.	3,873	4,529	700	736	46	195	76	2	231	621	34	412	164	59	0	.....	.....	.....	
Metal, unwrought, unalloyed ..... do.	46,773	48,354	4,298	4,882	2,905	3,842	2,872	3,361	3,397	4,171	4,617	4,145	4,585	3,877	4,364	.....	.....	.....	
Recovery from scrap, total (tin cont.) ..... do.	21,100	17,415	1,660	1,525	1,240	1,525	1,235	1,540	1,365	1,415	1,325	1,395	.....	.....	.....	.....	.....	.....	
As metal ..... do.	1,565	1,880	170	150	160	165	140	180	165	155	170	145	.....	.....	.....	.....	.....	.....	
Consumption, total ..... do.	63,100	62,500	5,400	5,300	4,900	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750	.....	.....	.....	.....	.....	
Primary ..... do.	47,000	49,000	4,300	4,200	3,800	3,900	4,000	4,400	4,100	3,900	4,500	4,750	.....	.....	.....	.....	.....	.....	
Exports, incl. reexports (metal) ..... do.	4,693	3,418	220	515	305	270	164	260	153	258	392	152	353	322	479	.....	.....	.....	
Stocks, pig (industrial), end of period ..... do.	5,040	4,238	5,938	6,317	6,270	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527	.....	.....	.....	.....	.....	
Price, Straits quality (delivered) ..... \$ per lb.	6.2958	7.5389	7,4077	7,5392	7,5952	7,3952	7,6195	7,8140	7,9963	8,2795	8,3736	8,6873	8,9860	8,7666	8,6850	8,5346	.....	.....	.....
<b>Zinc:</b>																			
Mine prod., recoverable zinc ..... thous. tons \$.	302.7	263.7	22.6	21.7	20.6	25.0	18.5	23.4	21.9	21.4	28.3	26.5	28.2	26.9	.....	.....	.....	.....	.....
Imports (general):																			
Ores (zinc content) ..... do.	207.2	225.0	10.2	20.9	23.1	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	.....	.....	.....	
Metal (slab, blocks) ..... do.	681.1	527.1	52.9	58.6	41.2	39.4	36.5	59.6	34.8	35.3	.....	30.8	.....	29.5	29.1	.....	.....	.....	.....
Consumption (recoverable zinc content):																			
Ores ..... do.	99.0	82.7	7.6	7.9	7.1	6.5	7.0	5.4	6.0	5.6	5.4	7.0	6.8	.....	.....	.....	.....	.....	
Scrap, all types ..... do.	237.3	230.0	15.1	22.5	22.4	22.1	22.6	22.3	22.2	22.3	22.1	22.3	.....	.....	.....	.....	.....	.....	
Slab zinc: @																			
Production (primary smelter), from domestic and foreign ores ..... thous. tons \$.	406.1	443.0	41.0	34.2	36.5	33.5	33.2	37.7	36.4	29.0	25.6	25.7	.....	.....	.....	.....	.....	.....	
Secondary (redistilled) production ..... do.	38.7	44.5	4.2	4.8	3.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0	.....	.....	.....	.....	.....	.....	
Consumption, fabricators ..... do.	1,127.3	1,008.2	94.1	90.3	73.6	84.5	72.4	82.4	76.4	71.4	80.4	80.3	81.5	.....	.....	.....	.....	.....	
Exports ..... do.	0.8	0.3	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	.....	
Stocks, end of period:																			
Producers', at smelter (ABMS) ..... do.	38.4	55.8	42.4	41.0	47.0	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	.....	.....	.....	
Consumers' ..... do.	94.6	78.9	89.4	92.3	94.0	84.5	82.3	79.3	78.2	78.9	73.6	70.8	70.5	.....	.....	.....	.....	.....	
Price, Prime Western ..... \$ per lb.	0.3097	0.3730	0.3939	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3644	.....	
<b>MACHINERY AND EQUIPMENT</b>																			
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtly # ..... mil \$.																			
Electric processing heating equipment ..... do.	286.8	372.6	.....	106.4	.....	.....	93.0	.....	.....	98.0	.....	.....	109.7	.....	.....	.....	.....	.....	
Fuel-fired processing heating equip. .... do.	71.4	105.5	.....	24.4	.....	.....	21.5	.....	.....	32.5	.....	.....	23.3	.....	.....	.....	.....	.....	
Material handling equipment (industrial):																			
Orders (new), index, seas. adj. 1967=100. ....	336.1	419.4	400.8	480.8	425.9	471.7	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4	.....	.....	.....	.....	
Industrial trucks (electric), shipments:																			
Hand (motorized) ..... number.	20,994	24,183	1,955	2,710	1,383	1,808	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860	.....	.....	.....	.....	
Rider-type ..... do.	25,119	28,654	2,406	3,102	1,577	2,232	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330	.....	.....	.....	.....	
Industrial trucks and tractors (internal combustion engines), shipments: number. ....																			
Industrial supplies, machinery and equipment:	51,986	55,782	4,954	5,948	3,261	4,550	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130	.....	.....	.....	.....	
New orders index, seas. adjusted. 1967-69=100. ....	231.1	261.3	261.9	257.2	260.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	.....	.....	.....	
Industrial suppliers distribution: †	1,114.0	*129.6	130.4	133.1	131.0	137.3	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	.....	.....	.....	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1977=100. ....	107.2	117.4	115.7	116.4	117.3	118.8	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	.....	.....	.....	
Fluid power products shipments indexes: *	225	272	267	265	292	291	270	304	282	288	306	313	285	298	*274	264	232	218	
Hydraulic products, seas. adj. 1972=100. ....	200	235	236	224	261	264	227	246	231	232	233	232	231	237	232	218	218	218	
Machine tools:																			
Metal cutting type tools:	3,373.45	4,495.10	389.90	335.95	297.90	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	392.95	.....	.....	.....	
Orders, new (net), total ..... mil. \$.	3,043.15	3,865.80	340.35	293.00	275.35	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	349.05	.....	.....	.....	
Shipments, total ..... mil. \$.	2,188.50	2,930.05	247.55	261.05	194.80	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	282.75	.....	.....	.....	
Domestic ..... do.	1,960.10	2,605.50	218.10	234.40	169.90	197.90	243.55	266.80</											

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	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June		
<b>METALS AND MANUFACTURES—Continued</b>																		
<b>ELECTRICAL EQUIPMENT—Continued</b>																		
Household major appliances (electrical), factory shipments (domestic and export) # .....thous..	33,215	33,162	3,359	2,888	2,757	2,696	2,691	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238			
Air conditioners (room) .....	4,037	3,749	693	389	164	96	77	94	139	235	201	342	434	416	344			
Dishwashers .....	3,558	3,488	308	268	260	310	293	356	282	240	265	250	277	232	168			
Disposers (food waste) .....	3,312	3,316	290	263	285	273	274	314	262	242	290	283	295	264	164			
Ranges .....	3,217	3,003	270	264	262	251	244	275	244	213	261	262	215	211	199			
Refrigerators .....	5,890	5,701	581	562	584	516	539	518	388	337	466	375	436	409	396			
Freezers .....	1,521	1,859	186	199	235	187	180	152	100	101	130	135	152	128	151			
Washers .....	5,038	4,965	455	436	390	445	435	421	384	298	479	373	421	374	317			
Dryers (incl. gas) .....	3,621	3,551	298	273	275	316	311	325	319	228	360	278	283	241	197			
Vacuum cleaners (qtrly.) .....	9,136	13,019	.....	2,047	.....	4,602	.....	4,072	.....	.....	2,183	.....	.....	.....	.....	.....	.....	
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																		
Furnaces, gravity and forced-air, shipments...thous..	1,636	1,863	132	145	148	163	183	206	159	156	138	131	122	87	71			
Ranges, total, sales .....	1,794	1,799	153	173	125	149	160	149	142	152	123	133	151	122	129			
Water heaters (storage), automatic, sales @ .... do..	2,921	2,887	259	234	217	231	226	297	236	221	262	233	262	257	210			

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																		
Anthracite:																		
Production # ..... thous. sh. tons..	6,160	5,750	530	465	415	540	485	600	545	425	470	350	460	510				
Exports..... do..	866	1,233	124	80	48	159	127	131	153	206	167	50	67	145				
Price, wholesale * ..... Index, 1967=100..	403.1	411.0	407.6	407.6	407.6	409.7	413.8	413.8	418.6	423.7	435.7	435.7	435.1	451.8	451.8	459.7		
Bituminous: #																		
Production ..... thous. sh. tons..	1,665,127	770,000	67,925	69,400	54,495	72,100	63,895	75,910	67,560	60,319	65,880	62,980	67,015	73,135				
Industrial consumption and retail deliveries, total # ..... thous. sh. tons..	621,330	676,654	53,674	55,718	60,123	60,482	53,941	55,120	55,067	59,808	(*)	50,295	47,440	46,601	40,622			
Electric power utilities ..... do..	480,171	527,761	41,427	43,909	48,124	48,453	42,079	42,898	42,890	46,980	50,295							
Mfg. and mining industries, total ..... do..	133,245	141,762	11,853	11,400	11,650	11,700	11,402	11,561	11,364	11,953	(*)							
Coke plants (oven and beehive) .....	71,078	76,735	6,632	6,414	6,475	6,385	6,291	6,363	6,093	6,403	6,319	5,991	6,405	6,230				
Retail deliveries to other consumers..... do..	7,914	7,131	394	409	349	329	460	661	814	875	(*)							
Stocks, industrial and retail dealers' end of period, total ..... thous. sh. tons..	143,573	176,411	148,841	152,738	146,110	150,352	155,762	167,241	176,138	176,411	(*)	153,669	154,138	160,991				
Electric power utilities ..... do..	126,047	156,425	131,550	134,271	128,802	131,901	136,743	147,486	155,743	156,425	155,336							
Mfg. and mining industries, total ..... do..	17,166	19,646	16,976	18,140	16,936	18,039	18,587	19,310	19,926	19,646	(*)	9,540	9,196	9,263	9,534			
Oven-coke plants ..... do..	8,162	10,028	8,884	9,472	8,132	8,583	8,875	9,481	9,861	10,028								
Retail dealers .....	360	340	315	327	372	412	432	445	469	340	(*)							
Exports..... do..	39,825	64,783	6,091	5,895	6,249	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449			
Price, wholesale # ..... Index, 1967=100..	430.0	451.1	451.2	452.4	452.9	454.6	452.8	454.9	455.3	457.7	459.1	459.4	460.6	462.8	464.3	466.2		
<b>COKE</b>																		
Production: #																		
Beehive and oven (byproduct) ..... thous. sh. tons..	149,009	152,900	4,591	4,324	4,386	4,430	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396				
Petroleum coke \$ ..... do..	26,916	27,370	2,394	2,265	2,426	2,366	2,238	2,189	2,289	2,395	2,298							
Stocks, end of period: #																		
Oven-coke plants, total ..... do..	3,534	5,163	3,406	3,168	3,223	3,304	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063				
At furnace plants ..... do..	3,350	4,613	3,178	2,935	2,949	3,972	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315				
At merchant plants ..... do..	184	549	228	233	274	332	364	414	460	549	672	684	682	748				
Petroleum coke ..... do..	2,214	1,042	2,243	2,005	2,033	1,589	1,404	1,052	1,051	1,042	1,038							
Exports..... do..	889	1,545	93	206	162	171	177	169	181	73	46	84	189	253	229			
<b>PETROLEUM AND PRODUCTS</b>																		
Crude petroleum:																		
Oil wells completed ..... number..	17,775	19,271	1,335	1,681	1,526	1,523	1,819	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061			
Price, wholesale ..... Index, 1967=100..	300.1	376.5	335.7	356.4	370.6	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0		
Gross input to crude oil distillation units # ..... mil. bbl..	5,500.8	5,456.7	457.0	453.5	477.9	474.0	447.2	458.0	446.8	471.8	453.5							
Refinery operating ratio ..... % of capacity..	88	85	84	86	87	86	84	83	84	85	82							
All oils, supply, demand, and stocks:																		
New supply, total # ..... mil. bbl..	6,822.2	6,814.3	569.1	551.5	569.7	587.9	544.6	587.3	556.8	584.9	579.7							
Production:																		
Crude petroleum # ..... do..	3,178.2	3,114.6	266.1	252.3	259.0	269.7	254.0	265.6	259.5	266.2	268.1							
Natural-gas plant liquids ..... do..	591.4	629.6	52.3	50.5	52.7	52.1	50.5	53.9	54.4	52.8	53.1							
Imports:																		
Crude and unfinished oils # ..... do..	2,329.7	2,384.9	196.2	200.5	199.7	212.9	193.7	214.4	187.7	197.5	200.6							
Refined products # ..... do..	722.9	685.1	54.5	48.3	58.3	53.3	46.5	53.4	55.3	68.4	58.0							
Change in stocks, all oils (decrease, —) # ..... do..	-34.3	-60.0	9.3	31.2	45.8	24.1	27.8	20.8	9.8	3.4	5.8							
Demand, total # ..... do..	7,011.1	6,900.9	563.2	543.9	544.3	577.7	530.6	575.4	563.1	596.9	590.5							
Exports:																		
Crude petroleum ..... do..	57.7	85.5	5.3	7.0	7.5	5.2	5.5	7.9	6.5	9.6								
Refined products ..... do..	74.3	86.9	8.6	6.6	8.0	6.5	7.2	8.0	7.4	8.1	7.1							
Domestic product demand, total # ..... do..	6,879.0	6,728.6	549.2	530.2	528.7	563.7	518.1	561.8	547.8	582.3	573.8							
Gasoline ..... do..	2,719.5	2,580.1	224.5	216.9	213.8	228.9	207.7	218.8	204.4	208.3	197.2							
Kerosene ..... do..	64.0	69.0	4.3	4.3	4.0	5.0	4.8	5.6	4.6	6.8	7.4							
Distillate fuel oil ..... do..	1,252.6	1,207.3	92.7	81.2	79.1	8												

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

#### PETROLEUM AND PRODUCTS—Continued

Refined petroleum products:																			
Gasoline (incl. aviation):																			
Production ‡ ..... mil. bbl.	2,630.5	2,513.9	211.9	211.4	219.1	215.4	200.8	202.9	201.2	217.2	217.5	.....	.....	.....	.....	.....	.....	.....	
Exports ..... do....	0.5	0.4	0.1	( <sup>1</sup> )	.....	.....	.....	.....	.....	.....	.....								
Stocks, end of period ..... do....	240.8	*240.3	229.7	232.0	244.1	235.2	232.3	221.0	223.3	240.3	264.9	.....	.....	.....	.....	.....	.....	.....	.....
Prices (excl. aviation):																			
Wholesale, regular † ..... Index, 2/73=100..	265.0	367.6	331.6	349.3	371.0	397.7	422.1	439.2	488.3	459.6	481.1	*517.5	559.2	584.2	594.6	597.9	.....	.....	.....
Retail (regular grade, excl. taxes), 55 cities (mid-month) ..... \$ per gal.	0.531	*0.878	0.814	0.878	0.931	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	.....	.....	.....
Aviation gasoline:																			
Production ..... mil. bbl.	13.9	13.8	1.1	1.4	1.4	1.5	1.6	1.4	1.1	0.9	0.8	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	2.8	*2.7	2.5	2.5	2.4	2.4	2.6	2.9	2.7	2.7	2.7	.....	.....	.....	.....	.....	.....	.....	.....
Kerosene:																			
Production ‡ ..... do....	56.3	67.3	5.4	4.8	5.1	4.8	5.2	5.6	5.2	6.1	5.1	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	14.3	15.8	12.2	13.0	14.4	14.2	14.6	15.1	15.9	15.8	14.0	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale (light distillate) ‡																			
Index, 1967=100..	392.7	539.6	465.5	504.1	533.4	588.4	633.4	675.2	696.6	706.3	733.9	*776.9	833.9	861.7	871.1	877.8	.....	.....	.....
Distillate fuel oil:																			
Production ‡ ..... mil. bbl.	1,156.1	1,149.0	95.0	94.1	102.5	103.3	101.0	100.7	97.7	100.4	98.7	.....	.....	.....	.....	.....	.....	.....	.....
Imports ..... do....	63.3	71.5	5.8	5.4	6.8	6.7	3.8	6.6	7.0	7.1	5.5	.....	.....	.....	.....	.....	.....	.....	.....
Exports ..... do....	1.2	1.4	0.1	( <sup>1</sup> )	0.3	0.1	0.3	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0.2	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	216.5	228.7	123.1	141.4	171.3	195.4	220.3	231.1	236.6	228.7	212.1	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale (middle distillate) ‡																			
Index, 1967=100..	398.0	573.9	504.8	542.3	593.1	632.8	680.6	709.9	715.3	719.9	739.3	*793.5	837.6	860.4	867.2	862.4	.....	.....	.....
Residual fuel oil:																			
Production ‡ ..... mil. bbl.	608.6	614.8	49.2	46.0	48.9	49.3	49.1	49.9	52.3	58.2	54.8	.....	.....	.....	.....	.....	.....	.....	.....
Imports ‡ ..... do....	494.6	419.7	32.6	26.4	33.0	31.7	29.4	32.3	31.1	39.4	35.1	.....	.....	.....	.....	.....	.....	.....	.....
Exports ..... do....	4.6	3.4	0.2	0.2	0.6	0.4	0.1	0.3	0.1	0.5	0.1	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	90.2	95.9	84.9	80.9	86.6	87.5	87.8	90.9	90.6	95.9	97.2	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale ‡ ..... Index, 1967=100..	498.0	684.5	644.2	663.7	683.1	755.7	786.5	801.1	821.3	834.6	945.5	*969.8	974.8	929.3	866.2	849.7	.....	.....	.....
Jet fuel: ‡																			
Production ..... mil. bbl.	353.9	368.7	30.3	28.7	29.9	32.2	28.7	32.4	30.8	33.1	31.1	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	33.7	38.5	37.5	35.7	34.2	34.2	32.3	34.9	36.1	38.5	38.4	.....	.....	.....	.....	.....	.....	.....	.....
Lubricants:																			
Production ..... do....	69.5	70.9	6.4	5.8	6.1	6.2	5.3	6.2	5.8	6.0	5.7	.....	.....	.....	.....	.....	.....	.....	.....
Exports ..... do....	9.7	8.6	0.7	0.8	0.7	0.6	0.7	0.7	0.8	1.0	0.6	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	12.2	12.5	11.6	11.3	11.6	11.7	11.8	11.6	11.6	12.5	12.4	.....	.....	.....	.....	.....	.....	.....	.....
Asphalt:																			
Production ..... do....	172.9	166.7	15.0	16.4	16.9	18.9	16.3	16.7	13.9	11.4	10.0	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	20.9	19.0	30.7	27.5	24.8	21.0	18.2	15.9	16.3	19.0	23.3	.....	.....	.....	.....	.....	.....	.....	.....
Liquefied gases (incl. ethane and ethylene): ‡																			
Production, total ..... do....	561.1	574.7	48.4	47.2	48.4	48.2	46.1	48.8	48.3	50.8	49.7	.....	.....	.....	.....	.....	.....	.....	.....
At gas processing plants (L.P.G.) ..... do....	431.5	448.3	36.3	35.8	37.2	36.4	36.4	38.9	38.6	40.2	39.2	.....	.....	.....	.....	.....	.....	.....	.....
At refineries (L.R.G.) ..... do....	129.5	126.4	12.0	11.5	11.2	11.3	9.7	9.9	9.7	10.6	10.5	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (at plants and refineries) ..... do....	132.0	*111.0	105.9	113.7	120.5	125.0	130.2	126.1	119.6	111.0	96.7	.....	.....	.....	.....	.....	.....	.....	.....

### PULP, PAPER, AND PAPER PRODUCTS

#### PULPWOOD AND WASTE PAPER

Pulpwood:																			
Receipts ..... thous. cords (128 cu.ft.)	74,795	78,699	6,541	6,913	6,505	6,955	6,465	7,505	6,564	6,479	6,906	6,996	6,895	.....	.....	.....	.....	.....	.....
Consumption ..... do....	74,170	79,633	6,741	6,901	6,469	6,644	6,448	7,103	6,723	6,057	6,923	6,614	7,044	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	5,806	5,506	4,603	4,599	4,558	4,847	4,943	5,320	5,112	5,506	5,320	5,677	5,555	.....	.....	.....	.....	.....	.....
Waste paper:																			
Consumption ..... thous. sh. tons.	12,481	12,911	1,123	1,090	1,002	1,137	1,040	1,150	1,051	985	1,060	*1,055	1,083	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do....	740	636	668	666	662	665	633	642	636	636	652	605	573	.....	.....	.....	.....	.....	.....
WOODPULP																			
Production:																			
Total, all grades # ..... thous. sh. tons.	*49,694	*49,942	4,368	4,321	4,092	4,393	4,088	4,470	4,225	3,874	4,390	*4,152	4,496	.....	.....	.....	.....	.....	.....
Dissolving and special alpha ..... do....	1,351	1,499	139	136	125	155	109	148	130	118	146	125	134	.....	.....	.....	.....	.....	.....
Sulfate ..... do....	35,108	37,580	3,240	3,215	3,046	3,255	3,055	3,330	3,260	2,942	3,380	*3,183	3,446	.....	.....	.....	.....	.....	.....
Sulfite ..... do....	1,643	1,785	164	155	142	154	158	161	154	150	147	154	158	.....	.....	.....	.....	.....	.....
Groundwood ..... do....	4,807	4,447	384	369	360	387	370	389	359	355	364	358	394	.....	.....	.....	.....	.....	.....
Semicchemical ..... do....	3,552	4,632	441	446	419	441	397	442	321	310	353	*332	364	.....	.....	.....	.....	.....	.....
Stocks, end of period:																			
Total, all mills ..... do....	1,080	803	939	896	884	892	781	813	834	803	850	*843	867	.....	.....	.....	.....	.....	.....
Pulp mills ..... do....	459	317	444	383	382	390	327	360	369	317	377	*365	355	.....	.....	.....	.....	.....	.....
Paper and board mills ..... do....	551	426	434	452	439	438	386	390	404	426	417	418	450	.....	.....	.....	.....	.....	.....
Nonpaper mills ..... do....	70	59</																	

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

### PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																	
Paper and board—Cont.																	
Producer price indexes:																	
Paperboard ..... 1967=100.																	
do..... 179.6 202.1 199.2 199.8 201.7 206.4 209.6 211.3 212.8 215.4 221.8 223.7 225.9 230.2 239.2 242.7																	
Building paper and board ..... do..... 187.4 182.4 183.3 180.8 178.0 179.1 182.6 183.5 183.6 184.6 186.2 191.7 198.7 201.3 206.8 208.9																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new ..... thous. sh. tons.. 1,408 '1,541 115 126 130 136 124 139 105 107 169 119 138 '124 104																	
Orders, unfilled, end of period ..... do..... 184 '152 183 181 195 195 204 207 183 '152 180 '173 '182 159																	
Shipments ..... do..... 1,349 1,530 127 124 121 131 119 133 128 118 135 117 134 '135 128																	
Coated paper:																	
Orders, new ..... do..... 4,428 '4,546 375 337 393 399 348 378 401 364 460 407 373 '403 407																	
Orders, unfilled, end of period ..... do..... 404 '512 432 410 463 445 432 408 427 '512 381 '420 '378 430																	
Shipments ..... do..... 4,448 4,525 377 352 360 405 364 406 381 366 416 390 415 '377 367																	
Uncoated free sheet papers:																	
Orders, new ..... do..... 7,542 '7,881 696 674 635 697 628 678 639 602 730 '647 '687 '662 607																	
Shipments ..... do..... 7,575 8,244 719 718 646 732 663 739 698 663 747 '757 '721 697																	
Unbleached kraft packaging and industrial converting papers:																	
Shipments ..... thous. sh. tons.. 3,884 3,934 349 339 321 337 319 348 333 305 346 335 346 '319 325																	
Tissue paper, production ..... do..... 4,215 '4,535 397 387 374 401 387 397 372 337 384 '371 399 '373 370																	
Newsprint:																	
Canada:																	
Production ..... thous. metric tons.. 8,812 8,756 723 720 720 736 696 765 749 732 777 738 782 766 767																	
Shipments from mills ..... do..... 8,883 8,780 750 734 720 748 669 782 744 774 727 744 777 763 774																	
Stocks at mills, end of period ..... do..... 184 162 215 201 202 190 216 199 204 162 212 205 210 214 207																	
United States:																	
Production ..... do..... 3,418 3,685 307 306 301 323 306 334 330 307 341 334 358 339 369																	
Shipments from mills ..... do..... 3,429 3,689 305 304 304 322 305 334 328 315 334 333 351 346 365																	
Stocks at mills, end of period ..... do..... 20 16 20 21 19 20 21 22 24 16 23 28 29 22 26																	
Consumption by publishers ¶ ..... do..... 6,446 6,673 587 545 519 540 560 598 600 580 516 521 '582 545 567																	
Stocks at and in transit to publishers, end of period ..... thous. metric tons.. 660 628 609 625 668 654 612 584 556 628 617 670 '683 '724 750																	
Imports ..... thous. sh. tons.. 7,484 7,223 575 585 577 634 533 590 636 636 619 624 '685 631																	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100.. 226.3 249.4 247.7 247.7 247.7 247.7 262.1 265.1 268.2 '269.4 269.4 269.4 277.6 283.7																	
Paperboard (American Paper Institute): \$																	
Orders, new (weekly avg.) ..... thous. sh. tons.. 600 613 605 621 599 616 594 632 599 560 '2,738 .....																	
Orders, unfilled ..... do..... 1,368 1,393 1,674 1,554 1,554 1,588 1,538 1,547 1,534 1,393 '2,738 .....																	
Production, total (weekly avg.) ..... do..... 582 608 619 624 560 616 591 631 619 598 '2,738 .....																	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments ..... mil. sq. ft. surf. area.. 243,898 250,643 21,723 20,960 19,672 22,119 20,325 23,562 20,327 18,109 21,935 20,452 21,466 '20,636 19,150																	
Folding paper boxes, shipments ..... thous. sh. tons. mil. \$.. 2,734.0 2,716.0 233.0 228.7 213.5 242.1 218.1 250.1 224.6 220.2 206.1 205 '2,576 2,670																	

### RUBBER AND RUBBER PRODUCTS

Natural rubber:																	
Consumption ..... thous. metric tons.. 764.65 739.00 60.22 58.95 57.94 63.17 57.73 65.17 55.55 47.90 .....																	
Stocks, end of period ..... do..... 125.58 130.17 137.67 145.95 144.38 136.56 136.00 124.50 132.12 .....																	
Imports, incl. latex and guayule ..... thous. lg. tons.. 746.23 747.68 54.96 81.96 56.22 58.25 58.90 46.08 43.62 47.94 76.82 56.00 73.96 38.90 55.26 .....																	
Price, wholesale, smoked sheets (N.Y.) ..... \$ per lb.. 0.496 0.651 0.754 0.688 0.638 0.655 0.640 0.685 0.670 0.679 0.730 0.865 0.733 0.723 0.690 0.685 .....																	

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	1978	1979	1979									1980					
	Annual		May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORLTAND CEMENT</b>																	
Shipments, finished cement .....thous. bbls.	1451,266	1451,495	44,622	48,181	45,287	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	.....	.....	
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments: @																	
Brick, unglazed (common and face) mil. standard brick..	8,585.6	8,019.8	813.5	754.4	777.1	818.8	675.2	789.3	626.5	483.7	450.1	401.8	439.4	497.9	.....	.....	
Structural tile, except facing..... thous. sh. tons.	48.0	43.3	6.0	6.5	7.0	7.5	6.2	5.0	6.1	4.9	5.8	9.4	6.9	7.2	.....	.....	
Sewer pipe and fittings, vitrified..... do....	927.4	847.3	95.3	89.3	87.4	95.2	75.4	91.0	65.3	42.2	46.3	36.5	40.6	50.7	.....	.....	
Facing tile (hollow), glazed and unglazed mil. brick equivalent..	58.1	56.1	4.5	6.0	6.8	5.7	4.4	4.6	4.0	4.6	3.2	3.5	4.1	3.5	.....	.....	
Floor and wall tile and accessories, glazed and unglazed..... mi. sq. ft.	301.7	314.3	27.6	27.2	25.7	29.5	25.1	28.0	25.1	22.8	26.9	26.3	26.7	23.9	.....	.....	
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1967=100.	234.4	263.1	263.1	264.5	265.9	268.2	271.0	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	.....	
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments..... thous. \$.	829,449	*858,130	.....	205,321	.....	.....	216,087	.....	.....	*226,566	.....	.....	220,432	.....	.....	.....	.....
Glass containers:																	
Production .....thous. gross..	327,609	321,999	28,841	28,611	27,327	28,713	23,470	28,573	26,027	21,311	27,262	28,136	28,572	*27,154	26,743	.....	
Shipments, domestic, total..... do....	317,440	317,047	28,088	27,143	25,630	29,357	25,098	27,622	27,025	23,324	24,825	25,234	28,578	*24,925	25,681	.....	
Narrow-neck containers:																	
Food .....do....	27,563	26,686	2,505	2,434	2,183	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,749	*2,338	2,301	.....	
Beverage .....do....	61,403	54,995	4,994	5,176	5,063	5,571	4,316	4,472	4,644	3,939	3,731	3,633	4,887	*4,516	5,113	.....	
Bever. ....do....	106,489	113,875	10,642	10,059	10,168	10,388	8,640	9,386	9,028	8,161	8,701	9,155	9,614	*9,229	9,937	.....	
Liquor and wine..... do....	25,084	25,329	1,996	1,808	1,588	2,074	2,129	2,586	2,681	2,684	1,991	1,816	2,213	*1,750	1,827	.....	
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars) .....thous. gross..	65,062	66,517	5,398	5,272	4,470	5,905	5,549	6,313	6,014	5,073	5,517	5,244	6,267	*4,489	4,252	.....	
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet .....do....	27,998	25,856	2,217	2,085	1,866	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	*2,379	2,031	.....	
Chemical, household and industrial .....do....	3,841	3,789	336	309	292	334	284	353	385	251	306	380	322	224	220	.....	
Stocks, end of period .....do....	43,950	45,935	47,575	48,844	49,631	48,991	48,029	48,637	47,056	45,935	47,556	50,288	50,323	*52,488	53,352	.....	
<b>GYPSUM AND PRODUCTS</b>																	
Production:																	
Crude gypsum (exc. byproduct) .... thous. sh. tons..	14,891	14,448	1,300	1,250	1,101	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963	951	.....	.....	
Calcinced .....do....	14,041	13,503	1,135	1,075	1,143	1,179	1,076	1,251	1,100	1,191	1,111	943	926	874	.....	.....	
Imports, crude gypsum .....do....	18,308	7,773	621	858	550	978	637	612	703	794	847	563	636	477	.....	.....	
Sales of gypsum products:																	
Uncalcined .....do....	15,881	5,596	558	539	531	491	481	513	481	562	390	324	344	410	.....	.....	
Calcinced:																	
Industrial plasters .....do....	1383	379	33	30	33	33	28	38	35	32	34	35	39	34	.....	.....	
Building plasters:																	
Regular basecoat .....do....	140	121	12	10	11	11	8	12	11	10	20	17	20	19	.....	.....	
All other (incl. Keene's cement) .....do....	306	283	27	24	25	29	23	28	22	20	15	14	13	14	.....	.....	
Board products, total .....mil. sq. ft.	*16,445	16,865	1,450	1,321	1,438	1,515	1,323	1,565	1,368	1,415	*1,401	1,130	1,110	1,131	.....	.....	
Lath .....do....	137	125	12	8	9	10	11	10	9	9	10	8	7	6	.....	.....	
Veneer base.....do....	458	444	39	36	39	41	34	41	36	31	36	29	25	25	.....	.....	
Gypsum sheathing.....do....	234	218	23	20	18	19	19	20	18	18	16	14	14	13	.....	.....	
Regular gypsum board .....do....	12,566	12,556	1,084	983	1,073	1,122	981	1,160	1,000	1,043	1,006	801	783	789	.....	.....	
Type X gypsum board .....do....	2,786	3,272	271	256	278	297	255	308	286	298	308	254	254	273	.....	.....	
Predecorated wallboard .....do....	231	249	22	18	22	25	24	26	19	16	7	8	8	9	.....	.....	

**TEXTILE PRODUCTS**

<b>FABRIC</b>																	
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 yds.	8,523	7,998	626	628	*553	654	672	*858	689	606	801	703	*710	*854	.....	.....	
Cotton .....do....	3,337	3,228	266	267	*235	242	247	*311	250	237	325	279	*288	344	.....	.....	
Mannmade and silk fiber .....do....	5,186	4,770	360	361	*318	412	425	*547	439	369	476	424	*422	510	.....	.....	
Inventories held at end of period .....do....	831	786	845	822	823	818	805	812	829	786	799	796	*800	816	.....	.....	
Cotton .....do....	361	339	369	358	365	356	355	345	350	339	347	344	*340	348	.....	.....	
Mannmade and silk fiber .....do....	470	447	476	464	458	462	450	467	479	447	452	452	*459	468	.....	.....	
Backlog of finished orders .....do....	9,471	9,854	844	803	804	817	827	836	818	732	784	523	*833	826	.....	.....	
Cotton .....do....	4,862	5,244	446	428	416	437	436	437	436	398	413	432	*440	434	.....	.....	
Mannmade and silk fiber .....do....	4,609	4,610	398	375	388	380	391	399	382	334	371	391	*393	392	.....	.....	
<b>COTTON</b>																	
Cotton (excluding linters):																	
Production:																	
Ginnings 1 .....thous. running bales..	*10,549	*14,262	.....	.....	72	539	916	*4,799	9,937	*12,708	*832	.....	14,262	.....	.....	.....	.....
Crop estimate .....thous. net weight bales \$.	*10,856	*14,527	.....	.....	.....	.....	.....	.....	.....	14,527	.....	.....	.....	.....	.....	.....	.....
Consumption .....thous. running bales..	6,079	6,140	484	489	*503	472	482	*630	482	436	*604	507	513	*622	497	.....	.....
Stocks in the United States, total, end of period # thous. running bales..	11,229	12,933	5,732	4,631	3,790	16,803	16,080	15,068	14,271	12,933	11,323	9,792	8,129	6,592	5,240	.....	.....
Domestic cotton, total .....do....	11,226	12,929	5,727	4,625	3,785	16,799	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	5,236	.....	.....
On farms and in transit .....do....	2,316	3,937	492	383	250	13,756	13,451	10,635	6,643	3,937	2,593	2,245	1,803	1,376	1,011	.....	.....
Public storage and compresses .....do....	7,860	8,160	4,171	3,275	2,608	2,195	1,878	3,783	6,896	8,160	7,734	6,554	5,252	4,081	3,126	.....	.....
Consuming establishments.....do....	1,050	832	1,064	967	927	848	747	646	729	832	988	987	1,068	1,129	1,099	.....	.....

See footnotes at end of tables.

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

	1978	1979	1979										1980					
	Annual	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June			
<b>TEXTILE PRODUCTS—Continued</b>																		
<b>COTTON AND MANUFACTURES—Cont.</b>																		
Cotton (excluding linters)—Continued																		
Exports.....	5,875	6,649	542	614	410	463	428	390	630	902	737	1,025	1,150	914	911			
Imports.....	2,783	6,127	(10)	0	(10)	2	0	(10)	61.3	0	0	(10)	62.9	1	58.5	(10)	59.6	
Price (farm), American upland 1..... cents per lb.	58.5	57.5	56.0	58.8	61.9	59.2	57.3	61.0	59.9	59.8	60.9	60.9	60.9	58.5	58.5	57.7		
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*61.6	*61.6	60.9	63.4	61.9	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4		
Spindle activity (cotton system spindles):																		
Active spindles, last working day, total..... mil.	16.4	16.2	16.4	16.4	16.3	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	16.3	16.3		
Consuming 100 percent cotton..... do.	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4	6.4		
Spindle hours operated, all fibers, total..... bil.	102.4	102.0	8.2	8.0	7.5	7.9	7.8	7.9	7.9	7.1	*10.0	8.7	*8.3	10.0	8.1			
Average per working day..... do.	0.394	0.393	0.411	0.398	0.338	0.396	0.392	0.418	0.394	0.352	0.402	0.436	0.414	*0.402	0.405			
Consuming 100 percent cotton..... do.	41.5	41.7	3.3	3.3	*3.4	3.3	3.3	4.2	3.2	2.9	*4.1	3.4	*3.3	4.1	3.3			
Cotton cloth:																		
Cotton broadwoven goods over 12" in width:																		
Production (qtrly.)..... mil. lin. yd.	4,007	3,931	.....	1,018	.....	.....	931	.....	.....	*943	.....	.....	1,044	.....	.....	.....	.....	
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	*16.1	18.9	19.2	18.2	21.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7			
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	*4.9	3.7	3.6	3.3	4.4	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1			
Ratio of stocks to unfilled orders (at cotton mills), end of period:	*0.30	0.20	0.19	0.18	0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28			
Exports, raw cotton equiv. thous. net-weight \$..... bales.	457.9	627.8	50.5	57.0	46.2	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2				
Imports, raw cotton equivalent..... do.	676.2	506.4	50.0	40.3	34.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0				
<b>MANMADE FIBERS AND MANUFACTURES</b>																		
Fiber production, qtrly.:																		
Filament yarn (acetate)..... mil. lb.	300.9	316.6	.....	78.4	.....	.....	78.8	.....	.....	81.2	.....	.....	80.0	.....	.....	.....	.....	
Staple, incl. tow (rayon)..... do.	534.6	549.4	.....	142.7	.....	.....	128.1	.....	.....	135.9	.....	.....	126.9	.....	.....	.....	.....	
Noncellulosic, except textile glass:																		
Yarn and monofilaments..... do.	3,814.3	4,136.3	.....	1,059.6	.....	.....	995.9	.....	.....	1,023.6	.....	.....	1,017.5	.....	.....	.....	.....	
Staple, incl. tow..... do.	3,952.7	4,282.3	.....	1,067.1	.....	.....	1,064.2	.....	.....	1,094.6	.....	.....	1,107.6	.....	.....	.....	.....	
Textile glass fiber..... do.	923.3	1,013.6	.....	278.8	.....	.....	263.7	.....	.....	239.0	.....	.....	233.1	.....	.....	.....	.....	
Fiber stocks, producers', end of period:																		
Filament yarn (acetate)..... mil. lb.	15.4	11.8	.....	11.3	.....	.....	11.4	.....	.....	11.8	.....	.....	11.1	.....	.....	.....	.....	
Staple, incl. tow (rayon)..... do.	28.7	35.6	.....	37.4	.....	.....	31.8	.....	.....	35.6	.....	.....	34.3	.....	.....	.....	.....	
Noncellulosic fiber, except textile glass:																		
Yarn and monofilaments..... do.	343.4	379.8	.....	363.7	.....	.....	366.6	.....	.....	379.8	.....	.....	377.8	.....	.....	.....	.....	
Staple, incl. tow..... do.	335.5	311.1	.....	301.1	.....	.....	308.1	.....	.....	311.1	.....	.....	347.6	.....	.....	.....	.....	
Textile glass fiber..... do.	98.6	152.7	.....	100.5	.....	.....	143.6	.....	.....	152.7	.....	.....	128.0	.....	.....	.....	.....	
Manmade fiber and silk broadwoven fabrics:																		
Production (qtrly.), total #..... mil. lin. yd.	6,603.0	6,574.7	.....	1,681.6	.....	.....	1,538.4	.....	.....	1,641.3	.....	.....	1,641.3	.....	.....	.....	.....	
Filament yard (100%) fabrics #..... do.	2,247.0	2,416.0	.....	589.3	.....	.....	578.4	.....	.....	645.9	.....	.....	645.9	.....	.....	.....	.....	
Chiefly rayon and/or acetate fabrics..... do.	406.4	396.4	.....	98.8	.....	.....	96.7	.....	.....	98.5	.....	.....	98.5	.....	.....	.....	.....	
Chiefly nylon fabrics..... do.	384.4	426.5	.....	106.5	.....	.....	102.1	.....	.....	105.9	.....	.....	105.9	.....	.....	.....	.....	
Spun yard (100%) fab., exc. blanketing #..... do.	3,703.1	3,526.2	.....	923.1	.....	.....	814.8	.....	.....	832.6	.....	.....	832.6	.....	.....	.....	.....	
Rayon and/or acetate fabrics, blends..... do.	331.2	338.4	.....	86.7	.....	.....	80.9	.....	.....	85.3	.....	.....	85.3	.....	.....	.....	.....	
Polyester blends with cotton..... do.	2,593.1	2,412.2	.....	641.3	.....	.....	553.0	.....	.....	568.8	.....	.....	568.8	.....	.....	.....	.....	
Filament and spun yarn fabrics..... do.	376.2	389.7	.....	96.1	.....	.....	89.9	.....	.....	105.0	.....	.....	105.0	.....	.....	.....	.....	
Manmade fiber gray goods, owned by weaving mills:																		
Ratio, stocks to unfilled orders, end of period	*0.22	*0.22	0.21	0.22	0.24	0.24	0.21	0.21	0.22	0.25	.....	.....	.....	.....	.....	.....	.....	
Prices, manufacturer to mfr., f.o.b. mill:																		
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	0.492	*10.472	0.475	0.470	0.474	0.469	0.461	.....	.....	0.471	0.469	0.476	0.488	0.491	0.486	0.482		
65% poly./35% comb. cot. broadcl., 3.0 oz./sp yd, 45", 128x72, gray-basis, wh. permprefin..... \$ 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 manufacturers:																		
Exports manmade fiber equivalent..... mil. lbs.	441.70	596.58	49.28	52.81	44.92	46.69	50.61	56.16	53.00	58.12	47.25	59.36	69.55	69.01				
Yarn, tops, thread, cloth..... do.	267.28	371.44	30.64	32.27	28.71	28.90	31.48	34.73	32.92	36.12	29.42	29.08	35.31	36.17				
Cloth, woven..... do.	165.71	228.63	18.84	21.23	17.00	18.31	19.55	21.04	21.28	21.17	18.58	16.04	21.13	19.02				
Manufactured prods., apparel, furnishings..... do.	174.42	225.13	18.64	20.54	16.21	17.79	19.13	21.43	20.07	22.00	17.83	18.28	34.24	32.84				
Imports, manmade fiber equivalent..... do.	642.59	524.97	45.19	53.03	52.85	50.84	44.58	42.35	40.18	35.64	36.39	39.90	39.62	37.37				
Yarn, tops, thread, cloth..... do.	147.55	102.20	9.79	9.68	8.34	9.06	6.79	6.90	6.33	7.18	7.83	7.71	9.83	8.59				
Cloth, woven..... do.	87.76	64.58	5.61	6.29	4.91	6.34	4.69	4.14	3.84	4.08	4.96	4.88	6.43	6.02				
Manufactured prods., apparel, furnishings..... do.	495.04	422.79	35.43	43.35	43.91	41.78	37.79	35.46	33.85	28.46	28.57	32.18	29.79	28.78				
Apparel, total..... do.	425.18	360.41	30.45	37.26	38.44	36.54	31.92	30.77	28.59	23.51	23.95	27.28	24.13	23.60				
Knit apparel..... do.	242.40	184.50	16.38	19.99	20.03	18.23	16.99	14.25	11.69	9.20	14.51	12.11	11.66					
<b>WOOL AND MANUFACTURES</b>																		
Wool consumption, mill (clean basis):																		
Apparel class..... mil. lb.	102.2	101.4	8.5	7.8	*7.5	7.6	6.7	*9.9	8.0	8.1	*11.3	10.2	9.8	*11.3				
Carpet class..... do.	13.0	9.8	0.8	0.7	0.7	0.8	0.8	0.8	0.7	0.4	1.0	0.8	0.9	0.9				
Wool imports, clean yield..... do.	50.4	42.3	4.3	3.1	4.1	3.3	2.6	2.0	3.5	3.5	6.1	4.9	5.1	4.6	5.7			
Duty-free (carpet class)..... do.	23.4	22.0	2.0	2.3	2.4	1.9	1.6	0.9	2.0	1.7								

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

### TEXTILE PRODUCTS—Continued

APPAREL—Continued																		
Men's apparel cuttings: @																		
Suits .....	17,014	16,065	1,418	1,402	842	1,351	1,302	1,441	1,356	1,038	1,290	1,220	1,197	1,332	.....	.....	.....	
Coats (separate), dress and sport .....	14,024	13,096	1,103	1,225	886	1,188	1,136	1,066	956	665	1,031	1,110	1,260	1,521	.....	.....	.....	
Trousers (separate), dress .....	12,922	11,915	12,103	11,097	8,623	11,302	11,596	13,254	11,512	8,874	10,741	10,999	12,315	12,330	.....	.....	.....	
Slacks (jean cut), casual .....	72,122	76,393	6,583	4,585	5,644	7,178	7,626	5,068	6,201	5,712	5,961	7,764	6,024	.....	.....	.....	.....	
Shirts, dress and sport .....	43,523	48,084	3,621	3,680	2,874	3,542	3,499	3,717	3,917	3,423	4,020	4,025	4,408	3,913	.....	.....	.....	
Hosiery, shipments .....	267,683	290,453	22,091	26,153	26,734	25,928	26,320	27,600	26,201	22,564	22,392	20,685	21,675	23,254	20,496	.....	.....	.....

### TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																		
Orders, new (net), qtrly, total .....	49,819	.....	.....	15,407	.....	.....	12,482	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
U.S. Government .....	25,992	.....	.....	5,916	.....	.....	5,111	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Prime contract .....	46,340	.....	.....	13,766	.....	.....	11,542	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Sales (net), receipts, or billings, qtrly, total .....	37,968	.....	.....	11,299	.....	.....	11,350	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
U.S. Government .....	21,888	.....	.....	5,965	.....	.....	5,471	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Backlog of orders, end of period # .....	57,160	.....	.....	67,706	.....	.....	68,838	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
U.S. Government .....	30,223	.....	.....	33,336	.....	.....	32,976	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Aircraft (complete) and parts .....	28,267	.....	.....	34,502	.....	.....	35,519	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Engines (aircraft) and parts .....	5,602	.....	.....	8,065	.....	.....	8,392	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Missiles, space vehicle systems, engines, propulsor units, and parts .....	7,557	.....	.....	6,696	.....	.....	6,258	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other related operations (conversions, modifications), products, services .....	7,697	.....	.....	9,151	.....	.....	9,355	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
AIRCRAFT (COMPLETE):																		
Shipments .....	6,530.8	11,037.2	929.2	824.6	1,061.5	1,025.7	896.3	765.2	991.7	1,271.6	636.0	1,100.2	1,187.6	1,364.3	.....	.....	.....	
Airframe weight .....	54,542	80,236	7,013	6,285	7,100	7,595	6,439	5,517	6,828	7,611	5,055	269	9,118	8,546	706	709	.....	
Exports, commercial .....	*3,589	6,149	369	384	723	599	399	464	534	658	768	786	786	709	.....	.....	.....	
MOTOR VEHICLES (NEW)																		
Passenger cars:																		
Factory sales (from U.S. plants), total .....	9,165	8,419	922	820	587	449	630	787	641	494	*10513	619	649	*572	*518	*532	.....	
Domestic .....	8,494	7,678	842	751	541	417	567	702	574	442	468	563	578	516	462	.....	.....	
Retail sales, total, not seasonally adj .....	11,312	10,670	1,053	905	885	916	775	899	775	733	806	812	895	743	697	.....	.....	
Domestics \$ .....	9,312	8,340	798	701	885	706	601	729	606	561	588	592	670	541	499	.....	.....	
Imports \$ .....	2,000	2,329	256	204	197	211	174	170	168	171	218	220	225	202	198	.....	.....	
Total, seas. adjusted at annual rate .....	mil.	.....	11.0	9.4	10.5	*10.9	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	.....	.....	
Domestics \$ .....	.....	.....	8.4	7.2	8.3	*8.8	8.7	7.2	8.0	8.6	7.6	6.0	5.3	.....	.....	.....	.....	
Imports \$ .....	.....	.....	2.6	2.3	*2.3	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.1	.....	.....	
Retail inventories, end of mo., domestics:																		
Not seasonally adjusted .....	thous.	1,729	1,691	2,034	2,153	2,026	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	.....	
Seasonally adjusted \$ .....	do.	1,740	1,674	*1,836	*1,938	*1,972	*1,836	*1,750	*1,767	*1,783	*1,674	*1,490	*1,438	*1,430	*1,416	*1,435	.....	
Inventory-retail sales ratio, domestics \$ .....	2.2	2.5	2.6	3.2	2.8	*2.5	*2.4	*2.9	*3.0	*2.5	*2.1	*2.4	*2.3	*2.9	*3.2	3.3	.....	
Exports (BuCensus), assembled cars .....	thous.	*695.12	779.16	85.73	73.47	46.78	37.57	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	.....	
To Canada .....	do.	*540.90	590.95	69.10	61.38	36.69	26.00	56.11	60.94	51.97	40.67	37.33	51.26	62.62	58.95	51.35	.....	
Imports (BuCensus), complete units .....	do.	*2,881.8	3,001.8	256.2	259.4	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	293.4	293.5	.....
From Canada, total .....	do.	*832.7	671.2	63.7	51.9	45.0	32.6	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	51.3	.....
Registrations #, total new vehicles .....	do.	10,946	10,335	*987	*878	*913	*877	*852	*887	*725	*831	*753	*701	*801	*787	*733	.....	.....
Imports, incl. domestically sponsored .....	do.	1,946	2,339	*237	*212	*220	*193	*193	*208	*167	*196	*203	*196	*220	*215	.....	.....	.....
Trucks and buses:																		
Factory sales (from U.S. plants), total .....	3,706	3,037	329	290	219	151	198	251	196	166	166	176	169	*129	109	*103	.....	
Domestic .....	do.	3,415	2,741	298	262	198	136	176	222	171	141	148	157	113	93	.....	.....	.....
Retail sales, seasonally adjusted:																		
Light-duty, up to 14,000 lbs. GVW .....	do.	3,547.2	2,861.0	221.7	199.9	211.3	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	.....
Medium-duty, 14,001-26,000 lbs. GVW .....	do.	164.5	151.6	13.6	12.0	10.8	10.5	11.2	11.1	9.7	9.7	10.2	10.2	8.3	7.9	6.8	6.8	14.0
Heavy-duty, 26,001 lbs. and over GVW .....	do.	202.3	223.2	19.8	18.6	20.9	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	.....
Retail inventories, end of period, seasonally adjusted .....	thous.	773.9	814.8	1,021.8	1,071.7	1,099.9	1,032.4	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	.....
Exports (BuCensus), assembled units .....	do.	*248.42	259.44	28.11	25.95	22.20	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	.....	.....
Imports (BuCensus), including separate chassis and bodies .....	thous.	*1,035.68	974.13	90.98	70.86	59.92	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.14	.....	.....
Registrations #, new vehicles, excluding buses not produced on truck chassis .....	thous.	3,963	3,468	*313	*277	*289	*286	*293	*313	*248	*265	*233	*610	*220	*221	*207	.....	.....
Truck trailers and chassis, complete (excludes detachables), shipments .....	number..	194,976	209,522	20,421	16,876	16,426	19,816	17,296	17,580	16,141	13,627	12,220	12,197	13,156	11,878	.....	.....	.....
Vans .....	do.	128,566	138,484	13,191	10,693	10,523	13,548	11,444	11,785	10,987	8,956	7,602	7,081	8,026	7,523	.....	.....	.....
Trailer bodies (detachable), sold separately .....	do.	6,468	9,154	913	855	622	751	526	546	500	326	644	486	509	559	.....	.....	.....
Trailer chassis (detachable), sold separately .....	do.	29,775	14,700	943	1,030	1,201	1,584	1,147	1,429	1,296	994	1,423	1,145	1,262	1,053	.....	.....	.....
RAILROAD EQUIPMENT																		
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																		
Shipments .....	number..	67,440	90,021	7,704	8,039	5,874	8,051	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	.....	.....
Equipment manufacturers .....	do.	62,400	83,931	7,281	7,547	5,608	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484		

## FOOTNOTES FOR PAGES S-1 THROUGH S-36

## General Notes for all Pages:

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

**Page S-1**

1. Estimates (corrected for systematic biases) for Apr.-June and July-Sept. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 27 of the June 1980 SURVEY.

2. Includes communication.

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

**Page S-2**

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

# Includes data for items not shown separately.

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

**Page S-3**

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

# Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "†" for p. S-10.

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

**Page S-4**

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

2. Based on data not seasonally adjusted.

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

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

§ See note "†" for p. S-10.

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

# Includes data for items not shown separately.

**Page S-5**

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

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

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

# Includes data for items not shown separately.

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

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

**Page S-6**

1. Based on unadjusted data.

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

3. Beginning Jan. 1978, residential.

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

5. Includes bottled gas.

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

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

‡ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

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

\* New series. Earlier data available from BLS.

† Beginning Jan. 1978, CPI-U.

**Page S-7**

1. Annual average computed by BEA.

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

# Includes data for items not shown separately.

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

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

**Page S-8**

1. Computed from cumulative valuation total.

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

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

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

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

# Includes data for items not shown separately.

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

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

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

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

**Page S-9**

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

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

§ Data include guaranteed direct loans sold.

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

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

**Page S-10**

1. Advance estimate.

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

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

# Includes data for items not shown separately.

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

**Page S-11**

1. As of July 1.

# Includes data for items not shown separately.

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

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

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

**Page S-12**

† See corresponding note on p. S-11.

§ Effective October 1978 SURVEY, includes data formerly shown separately under ordnance and accessories.

@@ Formerly shown as Electrical equipment and supplies.

¶ Production and nonsupervisory workers.

**Page S-13**

† See note "†" on p. S-11.

§ See note "§" on p. S-12.

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

¶ Production and nonsupervisory workers.

**Page S-14**

- † See corresponding note on p. S-11.  
 ¶ Production and nonsupervisory workers.  
 § Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.  
 § Wages as of July 1, 1980: Common, \$11.83; Skilled, \$15.49.  
 # Includes data for items not shown separately.  
 @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefit paid data.  
 @@ Insured unemployment as a percent of average covered employment in a 12-month period.

**Page S-15**

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

**Page S-16**

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

**Page S-17**

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

**Page S-18**

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

**Page S-19**

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

**Page S-20**

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

**Page S-21**

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

**Page S-22**

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

**Page S-23**

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

**Page S-24**

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

**Page S-25**

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

1. Annual data; monthly revisions not available.
2. Average for 11 months; price not available for Nov.
3. Effective Jan. 1980, data are no longer available.

**Page S-29**

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

**Page S-30**

1. Data beginning Jan. 1978 exclude stocks of lead base bullion in transit and at refineries.
2. Less than 50 tons.
3. Data are for five weeks; other months 4 weeks.
4. For month shown.
5. Data withheld to avoid disclosing information for individual companies in the 4th quarter of 1979. Annual total for 1979 is the sum of available data.
6. Effective July 1980 SURVEY, data are revised and shown on a new base. Revised data are not comparable to previously published data.
- § Beginning with Jan. 1979 data, units are metric tons; earlier data are shown in short tons; to convert, multiply short tons by 0.907185.
- ¶ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- @ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.
- # Includes data not shown separately.
- † Revised series. The sample size has been restored to 100 firms and the base has been changed to 1977=100.
- \* New series. These indexes are based on shipments of hydraulic and pneumatic products reported by participating members of the National Fluid Power Association. Data back to 1959 are available upon request.

**Page S-31**

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

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

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

**Page S-32**

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

**Page S-33**

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

**Page S-34**

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

**Page S-35**

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Season average.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.-Jun.
8. Average for 11 months; no price for May.
9. Average of Jan.-June.
10. Less than 500 bales.
11. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
12. Average for 11 months; no price for Oct.
- § Bales of 480 lbs.
- ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

# Includes data not shown separately.  
@ Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

**Page S-36**

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



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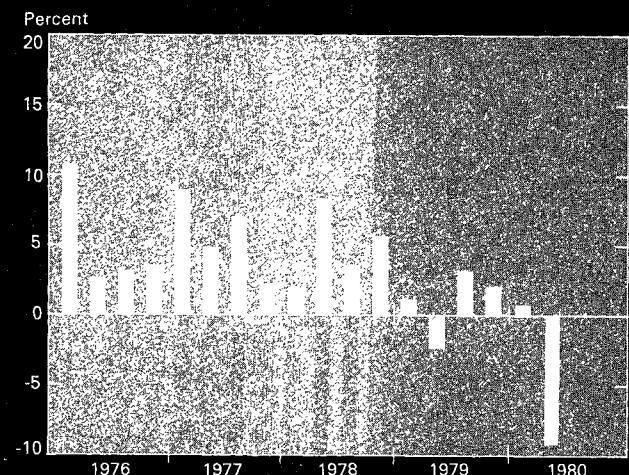
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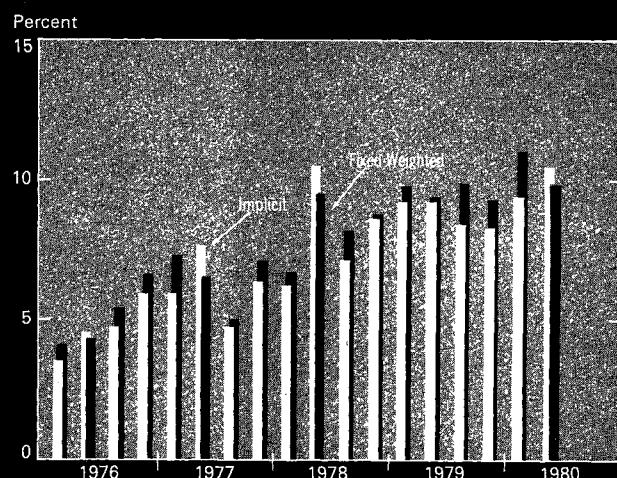
### In the second quarter

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

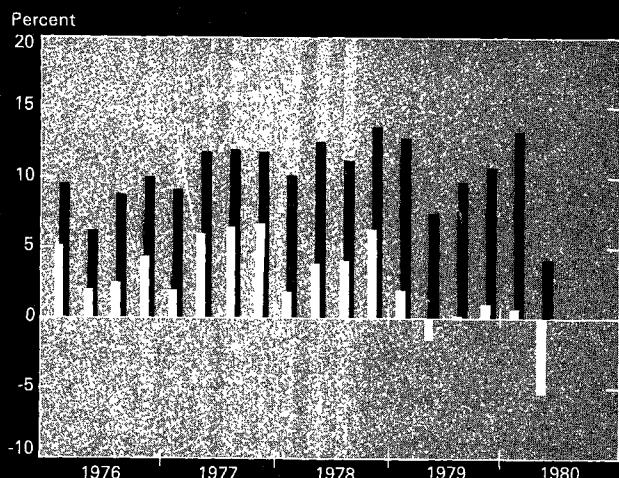
Real GNP



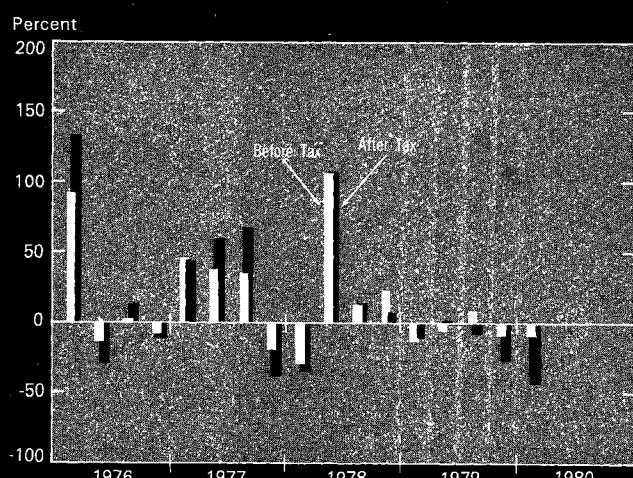
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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