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**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

REAL GNP increased 2½ percent at an annual rate in the third quarter, after a decline of the same size in the second (table 1).<sup>1</sup> The swing was in final sales. It was partly offset by inventory investment, which dampened the third-quarter increase and the second quarter decline in GNP (chart 1). As can be seen from table 2, the second-quarter decline in final sales was concentrated in motor vehicles. In the third quarter, when final sales of motor vehicles increased little, the increase in final sales other than motor vehicles was in personal consumption expenditures (PCE) and net exports.

*Prices.*—As measured by the implicit price deflator, the increase in GNP prices decelerated from 9½ percent at an annual rate in the second quarter to 8½ percent in the third. In addition to changes in the prices of the goods and services that make up GNP, the implicit price deflator reflects shifts in the composition of these goods and services. Its deceleration in the third quarter is traceable mainly to the change in

1. The third-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 September; for *nonresidential fixed investment*, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for July and August, July and August construction put in place, and investment plans for the quarter; for *residential investment*, July and August construction put in place, and housing starts for July and August; for *change in business inventories*, July and August book values for manufacturing and trade, and unit auto inventories through September; for *net exports of goods and services*, July and August merchandise trade, and fragmentary information on investment income for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for July and August, State and local construction put in place for July and August, and State and local employment through September; and for *GNP prices*, the Consumer Price Index for July and August, the Producer Price Index through September, and unit value indexes for exports and imports for July and August. Some of these source data are subject to revision.

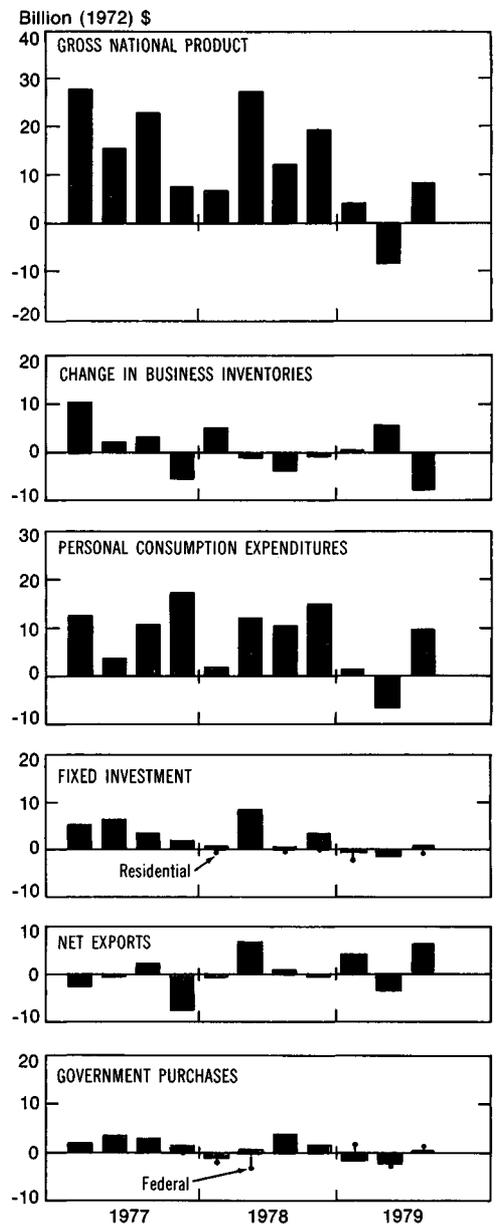
business inventories component of GNP. The real change in several types of inventories that are high-priced (in the sense that their prices have increased relatively more, compared with the valuation year 1972, than did the average of other GNP prices) was larger in the second quarter than in the third. The fixed-weighted price index, which does not reflect compositional shifts, increased 9½ percent in both quarters (table 3).

The fixed-weighted price index for PCE increased 11½ percent at an annual rate in the third quarter, compared with 10½ percent in the second. As shown in chart 2, food prices decelerated, and prices of energy and of other PCE accelerated. The acceleration in other PCE prices was mainly in services, where it was widespread.

Prices of PCE for energy increased 66 percent at an annual rate, compared with 53½ percent in the second quarter and 19½ percent in the first. Gasoline prices increased about 75 percent in both the second and third quarters, compared with about 25 percent in the first. Fuel oil prices continued to accelerate, from about 25 percent in the first quarter and 80 percent in the second to 120 percent in the third. Sharp increases in the prices of crude oil were a major factor in the accelerations. Effective April 1, OPEC raised prices 9 percent—on top of a 5-percent increase effective January 1—and authorized its members to add surcharges on their own initiative. A further increase of 16 percent was generally effective July 1. Tight crude oil supplies, due to disruption in Iran's production earlier in the year and cutbacks in other countries, provided a favorable setting for the imposition of surcharges and for

CHART 1

## Real Product: Change From Preceding Quarter



Based on Seasonally Adjusted Annual Rates

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

79-10-1

price increases by non-OPEC countries. Mexico, for example, increased the price charged for its exported crude oil by 32 percent effective July 1. Gasoline prices were affected, in addition, by the shortage in the second quarter, and Government controls and regulations, some of them designed to improve the allocation of gasoline supplies among regions. Prices of fuel oil are not subject to Federal controls, and reflected tight supplies throughout the period. The phased decontrol of domestic crude oil prices, which began June 1, has not yet

had a major influence on consumer energy prices.

Natural gas price increases, at annual rates, accelerated from 9 percent in the first quarter and 16 percent in the second to 30 percent in the third. Electricity prices increased about 27 percent in the third quarter, up from about 20 percent in the second and 5 percent in the first. Crude oil and natural gas are important costs in generating electricity; increases in their price were transmitted to consumers via fuel adjustment clauses.

Food prices increased 3½ percent at an annual rate in the third quarter, down from 6½-percent and 17½-percent increases in the second and first quarters, respectively. The major factor in the third-quarter deceleration was a decline in prices of meat, poultry, and eggs. Pork and poultry prices reflected record or near-record production. Consumer substitution of them for beef contributed to a decline in beef prices.

Prices paid by investors and government in the third quarter continued to increase in a range close to 10 percent.

*Employment and unemployment.*—The civilian labor force increased 900,000 after declining 180,000 in the second quarter (table 4). The changes in em-

**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										
	1978		1979		1978		1979		1979		
	IV	I	II	III	IV	I	II	III	I	II	III
<b>Gross national product</b> .....	2,235.2	2,292.1	2,329.8	2,391.5	1,426.6	1,430.6	1,422.3	1,403.8	1.1	-2.3	2.4
Final sales.....	2,214.5	2,272.9	2,296.4	2,371.5	1,414.6	1,418.4	1,404.1	1,420.8	1.1	-3.9	4.8
Change in business inventories.....	20.6	19.1	33.4	20.0	12.0	12.3	18.1	10.0			
Less: Rest-of-the-world product.....	21.2	24.2	23.7	24.2	8.1	8.9	8.1	7.1	44.3	-32.5	-40.0
<b>Equals: Gross domestic product</b> .....	2,213.9	2,267.9	2,306.1	2,367.3	1,418.4	1,421.7	1,414.2	1,423.7	.9	-2.1	2.7

**Table 2.—Key Factors in Real GNP**

	Change from preceding quarter (billions of constant (1972) dollars; based on seasonally adjusted annual rates)		Percent change from previous quarter at annual rates	
	1979:II	1979:III	1979:II	1979:III
	<b>GNP</b> .....	-8.3	8.5	-2.3
Less: Motor vehicles.....	-10.4	-7.2	-40.0	-32.6
<b>GNP less motor vehicles</b> .....	2.1	15.8	.6	4.8
Final sales.....	-14.3	16.7	-3.9	4.8
Less: Motor vehicles.....	-10.7	.7	-41.8	3.9
Final sales less motor vehicles.....	-3.6	16.0	-1.1	4.9
PCE.....	-6.8	9.8	-2.9	4.3
Less: Motor vehicles.....	-6.5	-1.1	-39.7	-1.1
PCE less motor vehicles.....	-3.3	9.9	-1.1	4.6
Less: Energy.....	-4.5	.4	-26.7	3.0
PCE less motor vehicles and energy.....	4.2	9.5	2.1	4.8
Nonresidential construction.....	2.1	.6	19.0	5.7
Producers' durable equipment.....	-2.3	.6	-8.9	2.6
Less: Motor vehicles.....	-4.0	.9	-46.1	16.0
Producers' durable equipment less motor vehicles.....	1.7	-3.3	9.8	-1.3
Residential investment.....	-1.0	-7.7	-7.2	-4.7
Net exports.....	-3.8	6.2		
Less: Motor vehicles.....	0	0		
Net exports less motor vehicles.....	-3.9	6.3		
Government purchases.....	-2.3	.2	-3.3	.2
Less: Motor vehicles.....	-1.1	0	-17.2	-3.0
Government purchases less motor vehicles.....	-2.2	.2	-3.2	.2
Change in business inventories.....	5.8	-8.1		
Less: Motor vehicles.....	.2	-7.9		
Change in business inventories less motor vehicles.....	5.6	-2.2		

**CHART 2**

**Fixed-Weighted Price Index:  
Change From Preceding Quarter**

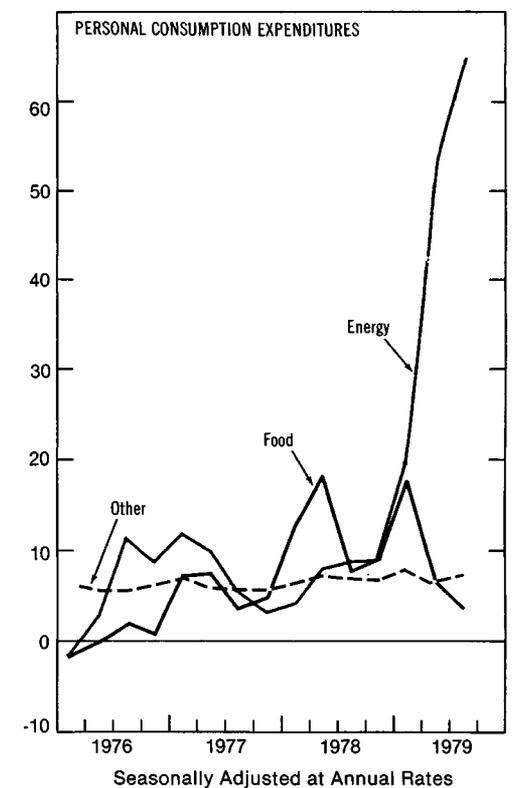
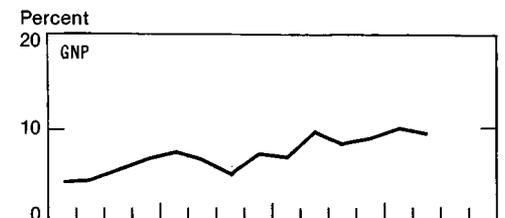


Table 3.—Fixed-Weighted Price Indexes

	Index numbers (1972=100) seasonally adjusted							Percent change from preceding quarter at annual rates					
	1978				1979			1978			1979		
	I	II	III	IV	I	II	III	II	III	IV	I	II	III
<b>Gross national product</b> .....	149.1	152.6	155.7	159.0	162.8	166.6	170.4	9.6	8.3	8.9	9.9	9.5	9.6
Less: Change in business inventories.....													
<b>Equals: Final sales</b> .....	149.1	152.5	155.6	158.9	162.7	166.4	170.3	9.6	8.3	8.8	9.9	9.5	9.6
Less: Exports.....	184.9	189.6	192.9	199.2	205.3	211.4	219.9	10.6	6.9	13.8	12.9	12.4	17.1
Plus: Imports.....	210.2	215.3	217.4	222.1	229.6	240.9	257.1	10.0	4.0	9.1	14.1	21.2	29.8
<b>Equals: Final sales less exports plus imports</b> .....	150.8	154.3	157.3	160.5	164.4	168.5	172.8	9.5	8.0	8.5	10.1	10.3	10.8
Personal consumption expenditures.....	147.1	150.5	153.1	155.9	160.0	163.9	168.4	9.6	7.2	7.4	11.0	10.3	11.4
Food.....	155.6	162.2	165.2	168.8	175.8	178.5	179.9	18.2	7.6	9.0	17.6	6.3	3.3
Energy <sup>1</sup> .....	186.8	190.4	194.5	198.8	207.9	231.4	262.5	8.1	8.8	9.1	19.5	53.5	65.8
Other personal consumption expenditures.....	140.9	143.4	145.8	148.2	151.0	153.5	156.3	7.2	6.8	6.7	7.9	6.7	7.6
Other.....	157.1	160.7	164.3	168.4	171.9	176.2	180.4	9.4	9.3	10.2	8.7	10.4	9.9
Nonresidential structures.....	163.0	167.9	172.0	177.7	181.6	186.4	191.7	12.4	12.5	11.6	9.1	10.0	11.9
Producers' durable equipment.....	150.7	153.5	156.4	158.4	161.5	165.6	169.0	7.4	7.7	5.7	7.6	10.5	8.7
Residential.....	169.3	178.7	182.9	189.5	192.7	199.3	205.4	18.6	15.0	15.1	7.0	14.3	13.0
Government purchases.....	155.0	157.7	160.6	164.5	168.2	172.0	175.7	7.1	7.6	10.0	9.4	-9.2	9.0
Federal.....	154.1	156.1	156.1	160.8	164.0	167.2	170.2	5.2	5.3	12.8	8.2	7.9	7.6
State and local.....	137.0	160.2	163.7	167.0	171.1	175.2	179.4	8.4	9.1	8.2	10.1	10.0	10.0

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

ployment were very similar to those in the labor force, and unemployment increased only 115,000. The unemployment rate was 5.8 percent, up 0.1 percentage points from the second quarter. The increase was confined to adult men, and was the first increase for that group since the fourth quarter of 1976.

Changes in employment as measured by the establishment survey differed substantially from those shown by the household survey. According to the establishment survey, employment was up 630,000 in the second quarter and only 410,000 in the third. In both quarters, the largest increases were in the service-producing industries. Employment in the goods-producing industries has changed little since the first quarter. Average weekly hours were up 0.1 after declining 0.3 in the second quarter. The swing in manufacturing hours was more pronounced—an increase of 0.3 hours after a decline of 0.8. Second-quarter hours had been reduced by several special factors, including strikes and the unusual timing of religious holidays.

*Costs and productivity.*—The increase in real output of the business economy other than farm and housing was only fractionally larger than the increase in hours, and productivity increased only slightly—½ percent at an annual rate (table 5). This increase followed substantial declines—3½–4½ percent—earlier in the year. Estimates of quarterly changes in productivity are subject to

large margins of error. It is particularly difficult to interpret the estimates for 1979.

Compensation per hour increased 8½ percent, compared with 8 percent in the second quarter and 10½ percent in the first. The first-quarter increase included about 2 percentage points attributable to increases in the minimum wage and employer contributions for social insurance. Excluding these special

factors, the increase in compensation per hour has been in the range of 8–8½ percent over the past year. Unit labor costs increased 8 percent in the third quarter, substantially less than in the second and first quarters and about the same as in the fourth quarter of 1978.

**Personal income and its disposition**

Personal income increased \$51 billion in the third quarter, compared with \$40

Table 4.—Selected Labor Market Indicators

[Seasonally adjusted]

	1978		1979			1978:III- 1978:IV	1978:IV- 1979:I	1979:I- 1979:II	1979:II- 1979:III
	III	IV	I	II	III				
<b>Household survey</b>									
Civilian labor force (millions).....	100.8	101.5	102.5	102.3	103.2	0.8	1.0	-0.2	0.9
Employment.....	94.7	95.6	96.6	96.4	97.2	.9	1.0	-2	.8
Unemployment.....	6.0	5.9	5.9	5.9	6.0	-1	0	0	-1
Unemployment rate (percent):									
Total.....	6.0	5.8	5.7	5.7	5.8	-2	-1	0	.1
Adult men.....	4.1	4.0	4.0	3.9	4.2	-1	0	-1	.3
Adult women.....	6.1	5.8	5.7	5.7	5.6	-3	-1	0	-1
Teenagers.....	16.1	16.3	15.8	16.2	16.1	.2	-5	.4	-1
Employment-population ratio.....	58.7	59.0	59.4	59.1	59.3	.3	.4	-3	.2
Civilian labor force participation rate (percent).....	63.3	63.5	63.8	63.5	63.8	.2	.3	-3	.3
<b>Establishment survey</b>									
Employment, nonfarm payroll (millions).....	86.9	87.8	88.7	89.4	89.8	.9	.9	.6	.4
Goods producing.....	25.7	26.1	26.5	26.6	26.6	.4	.4	.1	0
Manufacturing.....	20.5	20.8	21.0	21.1	21.0	.3	.3	0	-1
Other.....	5.2	5.3	5.5	5.6	5.6	.1	.1	.1	-1
Distributive <sup>1</sup> .....	24.5	24.8	25.1	25.2	25.3	.3	.3	.1	.1
Services <sup>2</sup> .....	21.1	21.4	21.6	21.9	22.2	.3	.3	.3	.3
Government.....	15.5	15.5	15.5	15.6	15.6	0	0	.1	0
Average weekly hours, private non-farm:									
Total.....	35.8	35.8	35.8	35.5	35.6	0	0	-3	.1
Manufacturing.....	40.5	40.6	40.6	39.8	40.1	.1	0	-8	.3

1. Transportation and public utilities, and wholesale and retail trade.  
2. Services, and finance, insurance, and real estate.

billion in the second (table 6).<sup>2</sup> Wage and salary disbursements increased \$24½ billion, only a little more than in the second quarter. In commodity-producing industries, the increase in the third quarter was smaller than in the second. The deceleration was mainly in construction. Increases in the dis-

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

**Table 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]

	1978		1979	
	IV	I	II	III
Real gross product.....	6.9	1.1	-3.8	2.7
Hours.....	6.1	4.6	.6	2.2
Compensation.....	15.3	15.4	8.5	10.9
Real gross product per hour.....	.7	-3.4	-4.4	.5
Compensation per hour.....	8.7	10.3	7.9	8.6
Unit labor cost.....	7.9	14.2	12.8	8.0

**Table 6.—Personal Income: Change from Preceding Quarter**

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

	1979:II		1979:III	
	IV	I	II	III
<b>Personal income</b> .....	39.9	50.9		
Wage and salary disbursements.....	23.1	24.7		
Manufacturing.....	3.7	3.1		
Other commodity-producing.....	5.0	3.0		
Distributive.....	4.7	8.0		
Services.....	5.7	8.1		
Government and government enterprises.....	4.1	2.5		
Proprietors' income.....	.3	-.7		
Farm.....	-.4	-4.1		
Nonfarm.....	.7	3.4		
Transfer payments.....	6.3	17.4		
Other income.....	11.2	10.7		
Less: Contributions for social insurance.....	1.1	1.3		

**Table 7.—Personal Tax and Nontax Payments**

[Change from preceding quarter; billions of dollars, based on seasonally adjusted annual rates]

	1978		1979	
	IV	I	II	III
<b>Personal tax and nontax payments</b> .....	12.2	2.2	10.3	15.7
Federal.....	10.0	2.1	10.4	11.6
Impact of legislation.....	0	-12.9	-.6	0
Other.....	10.0	15.0	11.0	11.6
State and local.....	2.2	.1	-.1	4.1
Impact of legislation.....	0	-1.7	-1.7	2.4
Other.....	2.2	1.8	1.7	1.7

**Table 8.—Personal Income and Its Disposition**

	1978		1979			Change from preceding quarter		
	IV	I	II	III	1979			
					I	II	III	
	Seasonally adjusted at annual rates				Based on seasonally adjusted annual rates			
	Billions of dollars							
<b>Personal income</b> .....	1,803.1	1,852.6	1,892.5	1,943.4	49.5	39.9	50.9	
Less: Personal tax and nontax payments.....	278.2	280.4	290.7	306.4	2.2	10.3	15.7	
Disposable personal income.....	1,524.8	1,572.2	1,601.7	1,636.9	47.4	29.5	35.2	
Less: Personal outlays.....	1,453.4	1,493.0	1,515.8	1,570.0	39.6	22.8	54.2	
Personal saving.....	71.5	79.2	85.9	66.9	7.7	6.7	-19.0	
	Billions of 1972 dollars				Percent (seasonally adjusted at annual rates)			
Real disposable personal income.....	991.5	996.6	993.0	990.3	2.1	-1.4	-1.1	
	Percent (based on seasonally adjusted annual rates)							
Personal saving rate.....	4.7	5.0	5.4	4.1	.3	.4	-1.3	

**Table 9.—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										
	1978	1979			1978	1979			1979		
	IV	I	II	III	IV	I	II	III	I	II	III
<b>Personal consumption expenditures</b> .....	1,415.4	1,454.2	1,475.9	1,528.6	920.3	921.8	915.0	924.8	0.6	-2.9	4.3
Durables.....	212.1	213.8	208.7	213.7	152.1	150.2	144.8	147.0	-5.0	-13.6	6.2
Motor vehicles and parts.....	94.9	97.7	89.1	89.8	63.7	64.0	57.1	57.1	1.6	-36.5	.3
Other durables.....	117.2	116.1	119.6	123.9	88.4	86.2	87.7	89.9	-0.6	7.1	10.1
Nondurables.....	558.1	571.1	581.2	602.5	351.9	348.1	344.1	346.6	-4.2	-4.5	2.9
Food.....	283.9	292.9	296.7	302.0	168.6	167.2	166.7	168.3	-3.3	-1.2	3.9
Energy <sup>1</sup> .....	68.6	73.8	77.5	90.7	34.3	34.6	31.5	31.7	3.8	-31.6	2.6
Other nondurables.....	205.7	204.4	207.1	209.8	149.0	146.2	145.9	146.6	-7.1	-.8	1.9
Services.....	645.1	669.3	686.0	712.4	416.3	423.5	426.1	431.2	7.1	2.5	4.9
Energy <sup>2</sup> .....	43.4	47.7	47.3	50.8	23.2	25.2	23.8	24.0	37.6	-19.3	3.4
Other services.....	601.7	621.6	638.7	661.7	393.1	398.4	402.3	407.1	5.4	4.0	4.9

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

**Table 10.—Fixed Investment 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										
	1978	1979			1978	1979			1979		
	IV	I	II	III	IV	I	II	III	I	II	III
<b>Fixed investment</b> .....	349.8	354.6	361.9	372.1	205.5	204.9	203.5	204.2	-1.0	-2.7	1.2
Nonresidential.....	236.1	243.4	249.1	257.2	145.5	147.2	146.9	148.2	4.8	-.8	3.6
Structures.....	84.4	84.9	90.5	94.6	46.5	45.8	47.9	48.5	-5.6	19.0	5.7
Producers' durable equipment.....	151.8	158.5	158.6	162.6	98.9	101.3	99.0	99.6	10.1	-8.9	2.6
Autos, trucks and buses.....	41.8	42.7	38.1	40.5	28.2	28.4	24.4	25.3	3.3	-46.1	16.0
Other.....	109.9	115.8	120.5	122.1	70.7	72.9	74.6	74.4	12.8	9.8	-1.5
Residential.....	113.7	111.2	112.9	114.9	60.0	57.7	56.7	56.0	-14.3	-7.2	-4.7

tributive and services industries were larger than in the second quarter. Transportation, where strikes held down the second-quarter increase, contributed to this step-up.

The largest differences between the second- and third-quarter changes in the components of personal income were in the income of farm proprietors and in transfer payments. Farm proprietors' income declined \$4 billion in the third quarter, after a fractional decline in the second. The major factor in the larger decline was a swing in cash receipts. Cash receipts from crops increased much less in the third quarter than in the second; an acceleration in prices was more than offset by a swing in the volume of marketings. Cash receipts from livestock declined for the second quarter, largely due to declines in prices.

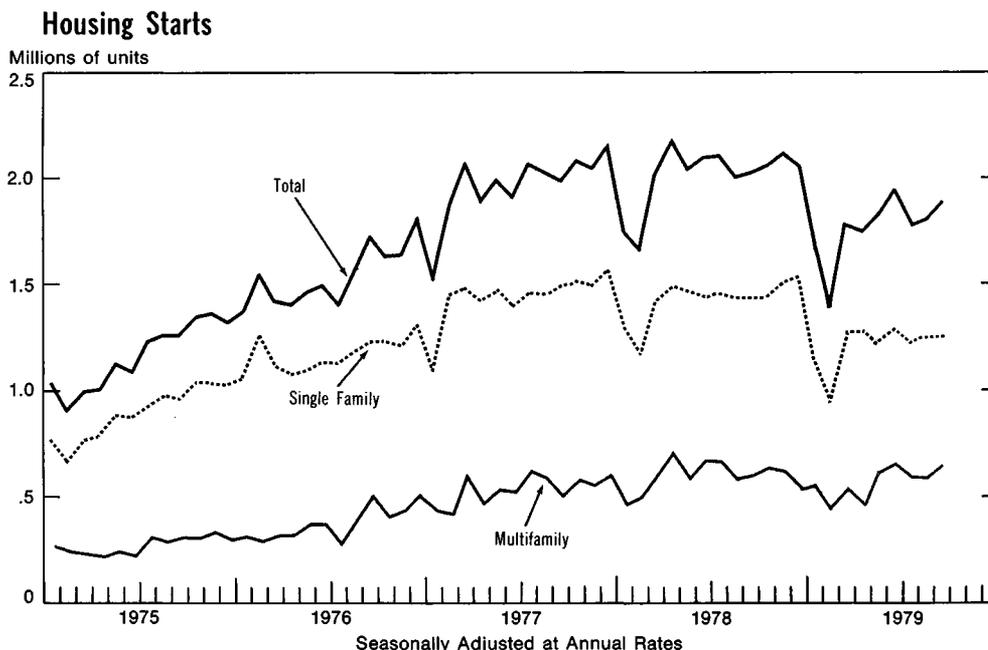
Transfer payments increased \$17½ billion, compared with \$6½ billion in the second quarter. The acceleration was more than accounted for by cost-of-living increases in benefits paid under several Federal programs. These increases, most of which were effective July 1, added \$11½ billion to third-quarter transfer payments; \$9½ billion was accounted for by the 9.9-percent increase in social security benefits.

Personal taxes, which are deducted from personal income in deriving disposable personal income, increased \$15½ billion in the third quarter, compared with \$10½ billion in the second (table 7). Most of the acceleration was in State and local taxes. In the second quarter, these taxes had not changed as tax reductions in New York and California offset growth in the State and local tax base.

In the third quarter, disposable personal income—the income available for spending and saving—increased about \$35 billion and personal outlays \$54 billion (table 8). In the second quarter, income had increased \$29½ billion and personal outlays \$23 billion. Reflecting these changes, the personal saving rate, which had been 5.0 percent in the first quarter, increased to 5.4 percent in the second and dropped to 4.1 percent in the third.

A 4.1-percent personal saving rate was approached only three other times

CHART 3



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

Data: Census  
79103

in the last 25 years. As always, it is difficult to explain the saving rate and changes in it. Two specific changes that led to reductions of disposable income in the third quarter work in the direction of explaining the third-quarter drop in the saving rate. These are the \$4 billion reduction in farm proprietors' income and the \$4 billion swing in State and local taxes due to legislative changes. The effect on the saving rate of the third-quarter cost-of-living increases in Federal benefits is harder

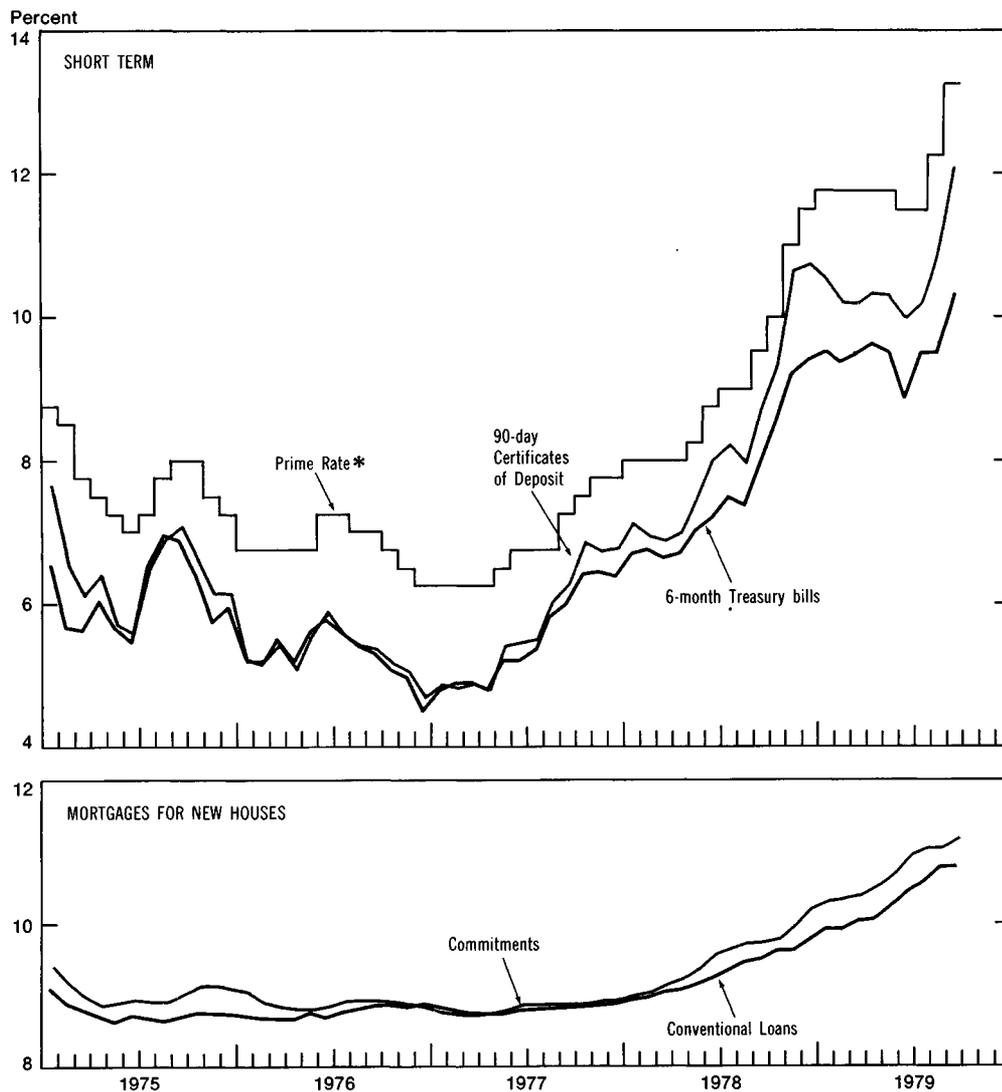
to assess. Little is known about the pattern of spending out of this kind of income increment—one-time, received by retirees, and expected because legislated. Moreover, because statistically, personal saving is the difference between disposable personal income and personal outlays, the saving rate depends on the adjustment of income and outlays for seasonality. The cost-of-living increases in benefits are not seasonally adjusted; in contrast, outlays made out of them are adjusted,

Table 11.—Net Exports of Goods and Services 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										
	1978		1979		1978		1979		1979		
	IV	I	II	III	IV	I	II	III	I	II	III
<b>Net exports of goods and services</b> .....	-4.5	4.0	-8.1	-5.3	12.9	17.0	13.2	19.4			
Exports.....	224.9	238.5	243.7	266.4	113.8	117.0	116.0	122.5	11.5	-3.1	24.1
Merchandise.....	154.5	163.0	166.8	186.0	78.9	80.8	80.5	87.4	10.1	-1.7	39.1
Agricultural.....	31.3	30.6	30.9	38.4	15.5	14.4	14.3	16.6	-24.8	-2.8	83.9
Nonagricultural.....	123.2	132.4	135.9	147.6	63.4	66.4	66.2	70.7	20.2	-1.4	30.6
Other.....	70.4	75.5	76.9	80.3	34.9	36.2	35.6	35.1	14.8	-6.3	-5.3
Imports.....	229.4	234.4	251.9	271.7	101.0	100.0	102.9	103.1	-3.8	12.1	1.0
Merchandise.....	183.1	186.0	200.4	217.8	76.6	75.1	77.2	77.1	-7.6	11.8	-6
Petroleum.....	43.2	46.6	51.6	66.0	8.6	8.8	8.4	8.4	9.8	-17.4	-1.3
Nonpetroleum.....	139.9	139.5	148.8	151.8	67.9	66.3	68.8	68.7	-9.6	16.2	-5
Other.....	46.3	48.4	51.4	53.9	24.4	24.9	25.7	26.0	8.7	12.9	5.9

CHART 4

## Selected Interest Rates



\*At the end of the month.

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

Data: FRB, FHLBB  
79104

but perhaps not fully. The large and abrupt changes that occurred in PCE for motor vehicles in the second quarter and in PCE for energy in the second and third quarters probably also affected changes in the saving rate.

Inflation gives rise to more general difficulties in the explanation of consumer spending and saving. In the shortrun, consumers try to maintain living standards and reduce saving to help them to do so. In the longrun, they reduce spending in line with reductions in real income. Moreover, spending and saving behavior is likely to depend on the rate of inflation and changes in it. It is not possible to sort out the relative importance of these factors in the present situation. Also, capital gains and losses, which are not included in personal income, become larger and more volatile under inflation, and more important relative to personal income as a source of consumer spending. Because little is known about the size and composition of capital gains and losses and about the way they influence consumer spending, their presence complicates the explanation of the saving rate. If expectations are taken into account, the explanation of consumer spending and saving is further complicated. Consumers may step up current spending, especially for durable items, in order to beat prospective price increases. Alternatively, because inflation creates uncertainty and/or erodes the purchasing power of savings, they may step up saving to compensate for this effect.

Real PCE increased  $4\frac{1}{2}$  percent at an annual rate in the third quarter, after a decline of 3 percent in the second (table 9). The decline in the second quarter was more than accounted for by PCE for motor vehicles and for energy. The sharp decline in motor vehicles partly reflected concern over the price and availability of gasoline. This concern is suggested by the shift in the composition of new car sales toward domestic small cars and imports. In the third quarter, PCE for motor vehicles was flat, and there was a shift in composition back toward large cars. Although incentive and cash rebate programs complicate the analysis of the

Table 12.—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	
	1978		1979		1978		1979			1979			
	IV	I	II	III	IV	I	II	III	I	II	III		
<b>Government purchases of goods and services.....</b>	453.8	460.1	466.6	476.2	276.0	274.7	272.4	272.6	-1.8	-3.3	0.2		
Federal.....	159.0	163.6	161.7	162.5	99.3	101.1	98.1	97.6	7.2	-11.3	-2.0		
National defense.....	101.2	103.4	106.0	108.5									
Nondefense.....	57.8	60.2	55.7	54.0									
State and local.....	294.8	296.5	304.9	313.7	176.6	173.6	174.3	175.0	-6.6	1.6	1.5		

situation, this pattern strongly suggests that the concern over gasoline lessened. (For a detailed discussion of unit auto and truck sales and production, see the article on "Motor Vehicles, Model Year 1979" later in this issue.) PCE for energy increased moderately in the third quarter. Its second-quarter decline was traceable not only to the gasoline shortage, but also to a reduction from unusually high first-quarter expenditures for electricity and natural gas for home heating.

PCE for most categories of goods other than motor vehicles and energy was stronger than in the second quarter. Furniture and equipment increased more. Food increased in the third quarter after small declines in the second, as did clothing and shoes. Services other than energy increased in line with their trend.

**Fixed investment**

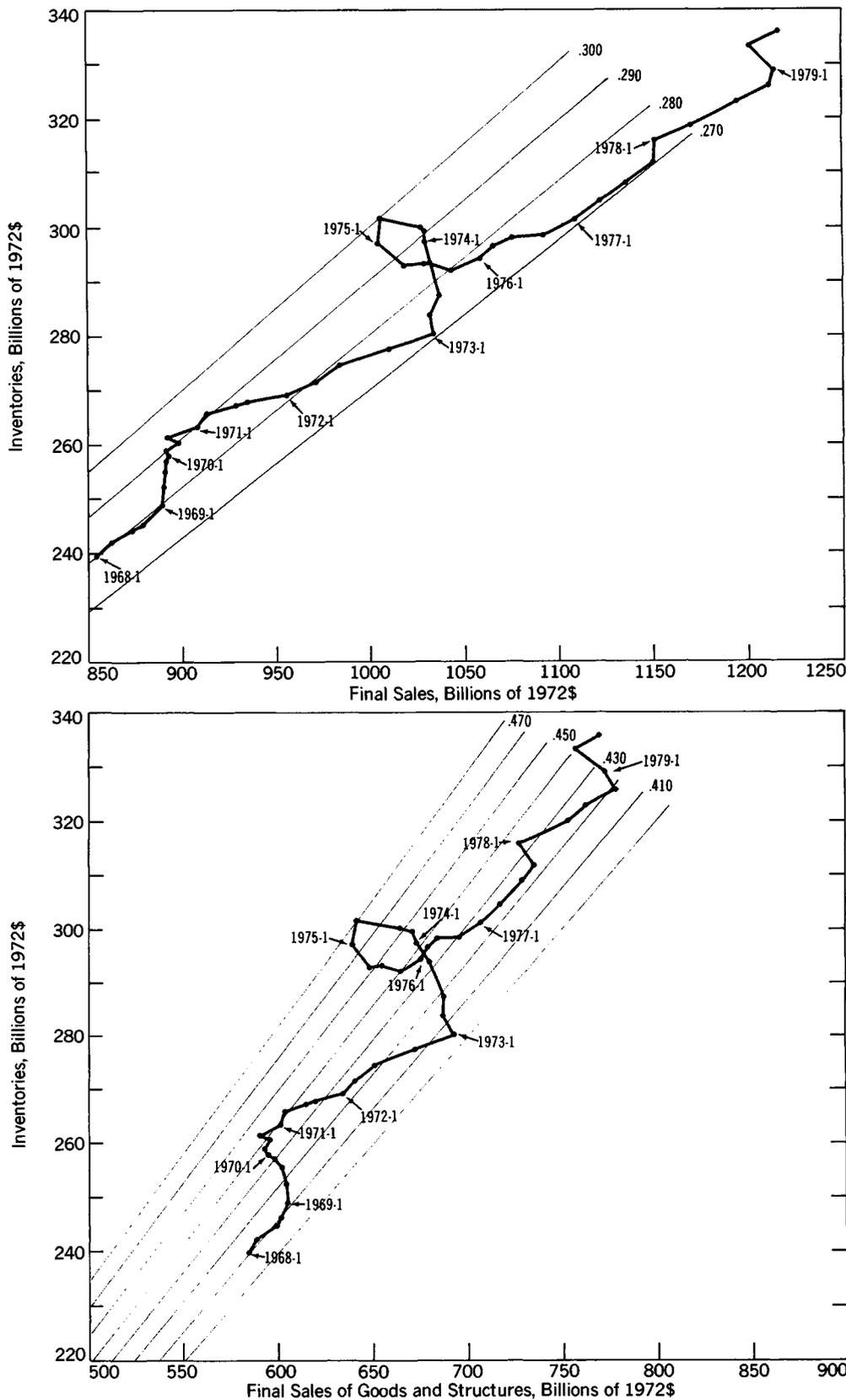
Real nonresidential fixed investment increased 3½ percent at an annual rate, after a small decline in the second quarter (table 10). The swing was due to investment in motor vehicles.

Real residential investment continued to recede, after a sharp drop in the first quarter from a plateau maintained in 1978. In the third quarter, it was 7 percent below that plateau.

Single-family construction accounted for the entire decline. The decline was mainly due to adverse financial developments. The fact that there was no strong makeup in single-family housing starts in the months after the severe weather supports this interpretation (chart 3). Net inflows to thrift institutions—savings and loan associations and mutual savings banks—have slowed since the first quarter, partly in response to the mid-March regulatory changes that eliminated the premium paid by thrifts on 6-month money market certificates (MMC's) over the rate paid by commercial banks on their MMC's and by the Treasury on 6-month bills. Although the proportion of total thrift deposits held in these certificates increased through August, growth in thrift MMC's decelerated. It is too early to tell whether the regulatory changes effective in July that increased the return on passbook savings

CHART 3

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



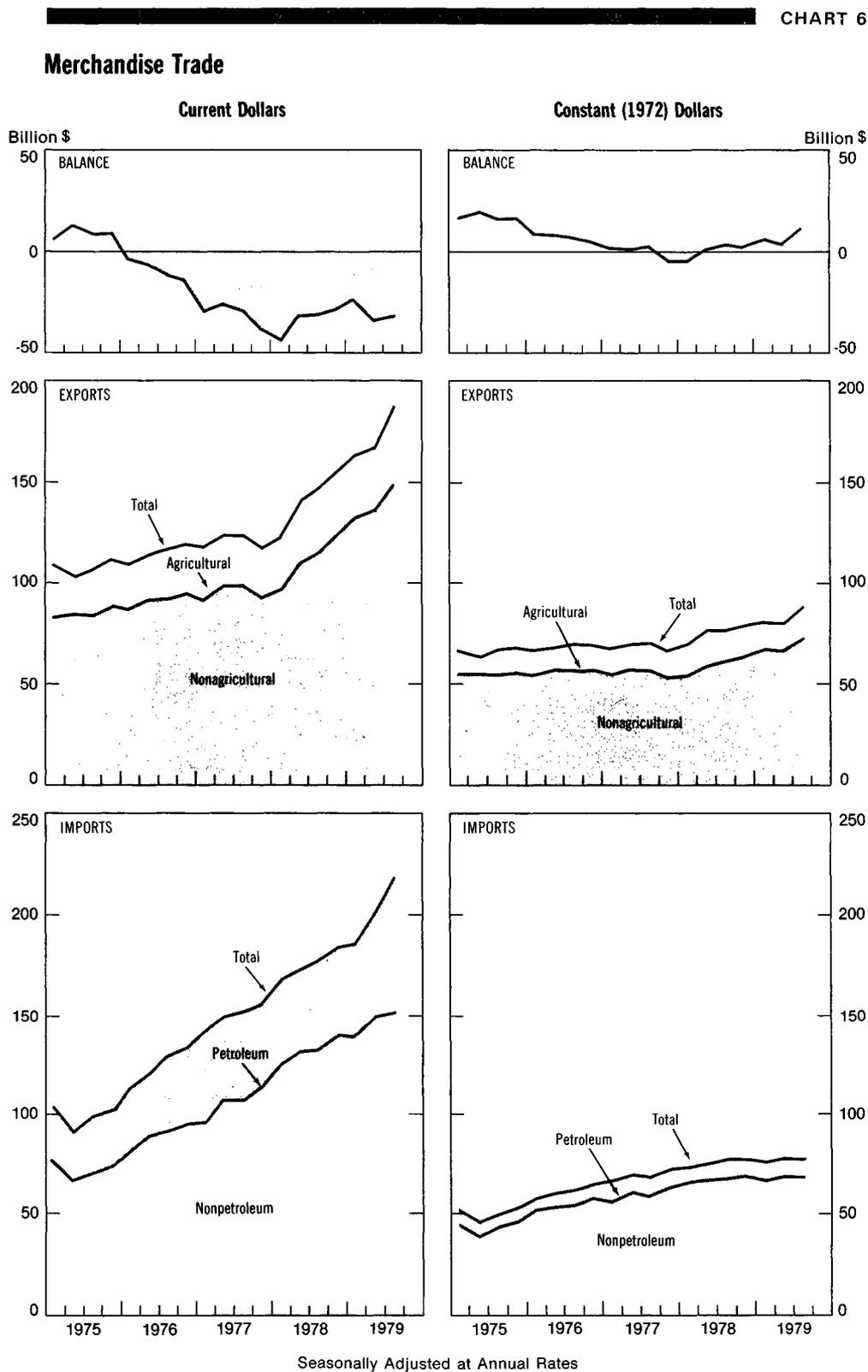
Note.—End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted at annual rates. Blue lines represent ratios of inventory stocks to final sales.

accounts will increase savings inflows. Reflecting the slowdown in net inflows, mortgage commitments were down from their high of last November, although they were supported by large increases in advances to savings and loan associations from the Federal Home Loan Bank Board and by secondary mortgage market activity.

Interest rates continued to increase through the third quarter (chart 4). The average rates on contracts and on commitments for conventional new-house loans both increased about 40 basis points from the second quarter, and over 75 basis points since the beginning of the year. The prime rate—to which the rate for construction loans is tied—increased to 13.25 percent by the end of September. Credit tightening by the Federal Reserve Board in early October led to further increases in interest rates.

Construction of multifamily units has been maintained. The Section 8 Housing Assistance Program has helped sustain subsidized rental construction. As indicated by construction loans for condominiums closed at savings and loan associations, which increased steadily from the third quarter of 1978 through the second quarter of this year, condominium construction has gained strength.

*Inventory investment.*—Real inventory investment was \$10 billion in the third quarter, down from \$18 billion in the second. The lower rate of accumulation was attributable to inventories of motor vehicles. These inventories accumulated at a rate of \$3½ billion in the second quarter and were liquidated at a rate of \$4½ billion in the third. Both auto and truck inventories were down, and as a result, inventory-sales ratios, which had risen to levels regarded as excessive, improved. (See the article on motor vehicles.) Inventories other than of motor vehicles—the total as well as durables and nondurables separately—accumulated at the same rate in the second and third quarters. In durables, a larger accumulation in wholesale trade was about offset by a smaller accumulation in manufacturing. The latter was



U.S. Department of Commerce, Bureau Economic Analysis

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largely in the "other" transportation equipment group, and reflected increased aircraft shipments.

Chart 5 relates business inventories to total business final sales and to

business final sales of goods and structures. Analytical use of the former relationship implies that the production of services results in a demand for inventories that is similar to that

generated by the production of goods and structures. Use of the latter implies that the production of services does not generate demand for inventories. Both implications are extremes. As can be seen from the chart, both ratios declined in 1978. The levels to which they fell in the fourth quarter were, respectively, well below 1968 and about the same as 1968, a period that is often considered normal. In the first and second quarters of 1979, the ratios increased substantially as inventories increased while final sales were flat or declined. In the third quarter, as final sales increased strongly and the addition to inventories was substantially smaller than earlier in the year, the ratios declined. The ratio of business inventories to business final sales, after falling to 0.269 in the fourth quarter of 1978, increased to 0.278 in the second quarter of 1979 and fell back to 0.276 in the third. The corresponding figures for the ratio of inventories to final sales of goods and structures were 0.419, 0.441, and 0.437.

#### Net exports

Real net exports increased \$6 billion in the third quarter, after a decline of \$4 billion in the second (table 11). The swing was in merchandise trade. Exports—both agricultural and nonagricultural—increased substantially in the third quarter (chart 6). The former reflected large shipments of grain and soybeans to Eastern Europe. In the latter, capital goods were a major factor. Their sharp increase in the third quarter after a decline in the second was largely due to shipments of civilian aircraft. Imports were unchanged in the third quarter, after increasing in the second. Both petroleum and nonpetroleum

Table 13.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars]

	Seasonally adjusted at annual rates				Change from preceding quarter		
	1978	1979			1979		
	IV	I	II	III	I	II	III
<b>Receipts</b> .....	463.5	475.0	485.8	n.a.	11.5	10.8	n.a.
Personal tax and nontax receipts.....	211.0	213.0	223.4	235.0	2.0	10.4	11.6
Corporate profits tax accruals.....	81.2	77.2	74.9	n.a.	-4.0	-2.3	n.a.
Indirect business tax and nontax accruals.....	29.3	29.4	29.9	30.3	.1	.5	.4
Contributions for social insurance.....	142.0	155.5	157.5	160.1	13.5	2.0	2.6
<b>Expenditures</b> .....	479.7	486.8	492.9	515.3	7.1	6.1	22.4
Purchases of goods and services.....	159.0	163.6	161.7	162.5	4.6	-1.9	.8
National defense.....	101.2	103.4	106.0	108.5	2.2	2.6	2.5
Nondefense.....	57.8	60.2	55.7	54.0	2.4	-4.5	-1.7
Transfer payments.....	192.1	196.8	201.9	218.5	4.7	5.1	16.6
Grants-in-aid to State and local governments.....	80.7	77.8	77.7	80.7	-2.9	-1.1	3.0
Net interest paid.....	37.1	40.0	42.6	43.3	2.9	2.6	.7
Subsidies less current surplus of government enterprise.....	10.9	8.3	9.0	10.5	-2.6	.7	1.5
Less: Wage accruals less disbursements.....	0	-2	0	0	-2	.2	0
Surplus or deficit (-), national income and product accounts.....	-16.3	-11.7	-7.0	n.a.	4.6	4.7	n.a.

n.a. Not available.

imports were unchanged in the third quarter. A second-quarter increase in nonpetroleum imports had been centered in industrial supplies and materials, which have shown substantial fluctuations recently. A decline in petroleum imports had provided a partial offset.

#### Government purchases

Real government purchases were unchanged in the third quarter, after declining 3½ percent at an annual rate in the second (table 12). Federal purchases declined in both quarters. The Commodity Credit Corporation's agricultural price support operations accounted for the declines. In the second quarter, these operations had turned from net loan extensions to net redemptions, as—in response to higher market prices—farmers withdrew crops previously placed under loan. In the third quarter, these redemptions increased.

*NIPA Federal sector.*—Table 13 is in current dollars and rounds out the information on Federal receipts and expenditures. Expenditures increased \$22½ billion, compared with \$6 billion in the second quarter. The major step-ups were in transfer payments, which have already been mentioned, and in grants-in-aid to State and local governments for public assistance, education, and community development. Receipts are expected to increase substantially more in the third quarter than in the second. The step-up is expected to be in corporate profits tax accruals, for which reliable estimates cannot yet be made. Corporate profits and corporate profits tax accruals declined in the second quarter, reflecting the decline in economic activity. They are expected to increase sharply in the third quarter, when economic activity increased. The Federal deficit on an NIPA basis is likely to remain close to \$7 billion.

## NATIONAL INCOME AND PRODUCT TABLES

	1977	1978	1978			1979			1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates					
Billions of current dollars									Billions of 1972 dollars							

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,391.5	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,430.8
<b>Personal consumption expenditures</b> .....	1,210.0	1,350.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	861.7	900.8	894.8	905.3	920.3	921.8	915.0	924.8
Durable goods.....	178.8	200.3	200.3	203.5	212.1	213.8	208.7	213.7	138.2	146.7	147.8	147.5	152.1	150.2	144.8	147.0
Nondurable goods.....	481.3	530.6	521.8	536.7	558.1	571.1	581.2	602.5	332.7	343.3	339.4	344.7	351.9	348.1	344.1	346.6
Services.....	549.8	619.8	609.1	629.1	645.1	669.3	686.0	712.4	390.8	410.8	407.6	413.1	416.3	423.5	426.1	431.2
<b>Gross private domestic investment</b> .....	303.3	351.5	352.3	356.2	370.5	373.8	395.4	392.1	200.1	214.3	216.8	214.0	217.4	217.2	221.7	214.2
Fixed investment.....	281.3	329.1	326.5	336.1	349.8	354.6	361.9	372.1	186.9	200.2	201.2	201.8	205.5	204.9	203.5	204.2
Nonresidential.....	189.4	221.1	218.8	225.9	236.1	243.4	249.1	257.2	129.3	140.1	140.3	141.6	145.5	147.2	146.9	148.2
Structures.....	62.6	76.5	75.2	79.7	84.4	84.9	90.5	94.6	39.1	43.9	43.9	45.1	46.5	45.8	47.9	48.5
Producers' durable equipment.....	126.8	144.6	143.6	146.3	151.8	158.5	158.6	162.6	90.1	96.2	96.4	96.5	98.9	101.3	99.0	99.6
Residential.....	91.9	108.0	107.7	110.2	113.7	111.2	112.9	114.9	57.7	60.1	60.9	60.2	60.0	57.7	56.7	56.0
Nonfarm structures.....	88.8	104.4	104.3	106.4	110.0	107.8	109.1	110.8	55.5	57.7	58.6	57.7	57.6	55.6	54.4	53.5
Farm structures.....	1.5	1.8	1.4	1.9	1.9	1.5	1.8	2.1	.9	1.0	.8	1.0	1.0	.8	.9	1.0
Producers' durable equipment.....	1.6	1.9	2.0	1.9	1.9	1.9	2.0	2.0	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.5
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	20.0	13.1	14.1	15.6	12.2	12.0	12.3	18.1	10.0
Nonfarm.....	20.7	21.3	25.3	18.5	19.3	18.8	32.6	19.2	13.3	13.7	15.5	11.6	11.5	12.1	17.7	9.6
Farm.....	1.2	1.1	.5	1.6	1.3	.3	.8	.8	-.1	.3	0	.6	.5	.2	.4	.4
<b>Net exports of goods and services</b> .....	-9.9	-10.3	-7.6	-6.8	-4.5	4.0	-8.1	-5.3	10.3	11.0	12.3	13.3	12.9	17.0	13.2	19.4
Exports.....	175.9	207.2	205.7	213.8	224.9	238.5	243.7	266.4	98.4	108.9	109.2	111.9	113.8	117.0	116.0	122.5
Imports.....	185.8	217.5	213.3	220.6	229.4	234.4	251.9	271.7	88.2	97.9	96.9	98.5	101.0	100.0	102.9	103.1
<b>Government purchases of goods and services</b> .....	396.2	435.6	428.3	440.9	453.8	460.1	466.6	476.2	268.5	273.2	271.3	274.7	276.0	274.7	272.4	272.6
Federal.....	144.4	152.6	148.2	152.3	159.0	163.6	161.7	162.5	100.6	98.6	96.6	98.5	99.3	101.1	98.1	97.6
National defense.....	93.7	99.0	98.2	99.0	101.2	103.4	106.0	108.5								
Nondefense.....	50.6	53.6	50.0	53.3	57.8	60.2	55.7	54.0								
State and local.....	251.8	283.0	280.1	288.6	294.8	296.5	304.9	313.7	167.9	174.6	174.7	176.2	176.6	173.6	174.3	175.0

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,391.5	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,430.8
Final sales.....	1,877.6	2,105.2	2,078.4	2,139.5	2,214.5	2,272.9	2,296.4	2,371.5	1,327.4	1,385.1	1,379.6	1,395.1	1,414.6	1,418.4	1,404.1	1,420.8
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	20.0	13.1	14.1	15.6	12.2	12.0	12.3	18.1	10.0
<b>Goods</b> .....	842.2	930.0	922.5	940.9	983.8	1,011.8	1,018.1	1,035.5	615.6	639.5	637.2	641.8	657.3	658.6	647.3	650.2
Final sales.....	820.2	907.7	896.7	920.8	963.2	992.7	984.6	1,015.6	602.4	625.4	621.6	629.6	645.3	646.3	629.1	640.2
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	20.0	13.1	14.1	15.6	12.2	12.0	12.3	18.1	10.0
Durable goods.....	345.9	380.4	378.0	382.6	402.3	425.5	422.4	424.3	256.5	270.0	270.8	269.9	279.1	286.0	278.3	276.7
Final sales.....	333.9	366.5	364.9	372.3	388.9	407.1	398.0	414.5	248.6	261.4	262.8	263.6	270.6	275.2	265.1	271.5
Change in business inventories.....	11.9	13.9	13.1	10.3	13.4	18.4	24.3	9.8	8.0	8.6	7.9	6.3	8.5	10.8	13.2	5.2
Nondurable goods.....	496.3	549.6	544.5	558.3	581.6	586.2	595.7	611.3	359.1	369.4	366.5	372.0	378.2	372.6	369.0	373.5
Final sales.....	486.3	541.2	531.8	548.6	574.3	585.5	586.6	601.1	353.9	364.0	358.8	366.0	374.7	371.2	364.1	368.7
Change in business inventories.....	10.0	8.4	12.7	9.7	7.2	.7	9.1	10.2	5.2	5.5	7.6	5.9	3.5	1.4	4.9	4.8
Services.....	866.4	969.3	956.2	981.7	1,005.3	1,041.4	1,064.2	1,098.8	604.4	630.3	627.9	633.1	636.0	645.2	647.3	651.8
Structures.....	190.9	228.2	225.6	237.0	246.0	238.9	247.5	257.2	120.5	129.5	130.1	132.4	133.3	126.8	127.7	128.8

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

<b>Gross national product</b> .....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,391.5	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,430.8
<b>Gross domestic product</b> .....	1,881.7	2,107.0	2,083.2	2,138.9	2,213.9	2,267.9	2,306.1	2,367.3	1,332.9	1,391.1	1,386.8	1,399.2	1,418.4	1,421.7	1,414.2	1,423.7
Business.....	1,609.0	1,807.8	1,787.5	1,837.6	1,904.9	1,951.4	1,984.5	2,039.7	1,143.7	1,197.5	1,193.6	1,205.1	1,223.9	1,226.9	1,219.0	1,227.6
Nonfarm.....	1,552.2	1,745.0	1,725.8	1,774.8	1,837.5	1,880.8	1,915.2	1,986.0	1,100.7	1,160.0	1,156.2	1,169.1	1,188.0	1,193.1	1,184.7	1,193.8
Nonfarm less housing.....	1,404.5	1,579.2	1,562.3	1,607.1	1,664.7	1,702.3	1,731.0	1,786.0	986.0	1,039.6	1,036.5	1,048.2	1,065.8	1,068.6	1,058.2	1,065.4
Housing.....	147.7	165.8	163.5	167.7	172.9	178.6	184.2	191.5	114.7	120.4	119.8	121.0	122.3	124.5	126.5	128.4
Farm.....	49.2	59.5	59.4	58.9	63.3	70.0	70.6	67.6	34.4	34.2	34.2	33.6	33.2	33.4	35.1	34.6
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3									
Residual <sup>1</sup> .....									8.7	3.4	3.2	2.4	2.7	.4	-.8	-.8
Households and institutions.....	62.6	69.6	68.9	70.3	72.1	74.8	75.8	77.9	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.5
Government.....	210.1	220.6	226.8	231.0	237.0	241.8	245.8	249.7	147.0	149.9	149.8	150.2	150.4	150.4	150.5	150.6
Federal.....	66.4	71.8	70.7	71.5	74.8	75.5	75.8	76.3	48.7	49.1	49.0	49.2	49.3	49.2	49.1	49.2
State and local.....	143.7	157.8	156.1	159.4	162.2	166.3	170.0	173.4	98.4	100.8	100.8	100.9	101.1	101.2	101.4	101.4
<b>Rest of the world</b> .....	17.8	20.5	21.0	20.7	21.2	24.2	23.7	24.2	7.6	8.1	8.4	8.1	8.1	8.9	8.1	7.1

<sup>p</sup> Preliminary. See footnotes on p. 7.

## HISTORICAL STATISTICS

The national income and product data for 1929-72 are in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00052-9, from Commerce Department District Offices or the Superintendent of

Documents; see addresses inside front cover). Data for 1973, 1974, 1975, and 1975-78 are in the July 1976, 1977, 1978, and 1979 issues of the SURVEY, respectively.

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			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)**

<b>Gross national product</b> .....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,391.5
Less: Capital consumption allowances with capital consumption adjustment.....	195.4	216.9	214.4	219.6	224.6	229.9	239.0	247.6
Capital consumption allowances without capital consumption adjustment.....	157.4	172.0	170.9	173.2	176.5	180.1	186.4	189.0
Less: Capital consumption adjustment.....	-38.0	-44.9	-43.5	-46.4	-48.0	-49.7	-52.5	-58.6
<b>Equals: Net national product</b> .....	<b>1,704.1</b>	<b>1,910.7</b>	<b>1,889.8</b>	<b>1,940.0</b>	<b>2,010.6</b>	<b>2,062.2</b>	<b>2,090.8</b>	<b>2,143.9</b>
Less: Indirect business tax and nontax liability.....	165.1	178.1	179.3	177.2	182.1	184.8	186.9	191.2
Business transfer payments.....	8.7	9.2	9.0	9.2	9.5	9.6	9.9	10.3
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	-----
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.2	4.6	2.8	5.1	1.8	2.6	3.4
<b>Equals: National income</b> .....	<b>1,525.8</b>	<b>1,724.3</b>	<b>1,703.9</b>	<b>1,752.5</b>	<b>1,820.0</b>	<b>1,869.0</b>	<b>1,897.9</b>	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	-----
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	130.8
Contributions for social insurance.....	142.5	164.1	162.6	165.7	170.0	184.6	187.7	191.0
Wage accruals less disbursements.....	0	.2	0	.5	.4	.1	-.9	-.1
Plus: Government transfer payments to persons.....	199.6	214.9	209.8	210.1	222.3	227.7	233.7	250.7
Personal interest income.....	141.7	163.3	159.4	167.2	174.3	181.0	187.6	193.6
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	130.8
Interest paid by government to persons and business.....	43.8	49.8	48.9	51.1	52.1	55.0	58.3	59.4
Less: interest received by government.....	25.3	30.7	30.3	31.4	32.4	34.3	35.4	37.1
Interest paid by consumers to business.....	29.3	34.8	34.0	35.6	37.1	37.7	39.0	40.5
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Business transfer payments.....	8.7	9.2	9.0	9.2	9.5	9.6	9.9	10.3
<b>Equals: Personal income</b> .....	<b>1,531.6</b>	<b>1,717.4</b>	<b>1,689.3</b>	<b>1,742.5</b>	<b>1,803.1</b>	<b>1,852.6</b>	<b>1,892.5</b>	<b>1,943.4</b>

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

{Billions of 1972 dollars}

<b>Gross national product</b> .....	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,430.8
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	132.2	132.9	133.6	134.5	136.3	137.5
<b>Equals: Net national product</b> .....	<b>1,211.2</b>	<b>1,266.7</b>	<b>1,263.0</b>	<b>1,274.4</b>	<b>1,292.9</b>	<b>1,296.1</b>	<b>1,286.0</b>	<b>1,293.3</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	132.3	138.9	138.0	140.2	141.8	142.5	141.0	142.5
Residual <sup>1</sup> .....	8.7	3.4	3.2	2.4	2.7	.4	-.8	-----
<b>Equals: National income</b> .....	<b>1,070.2</b>	<b>1,124.4</b>	<b>1,121.8</b>	<b>1,131.9</b>	<b>1,148.5</b>	<b>1,153.2</b>	<b>1,145.8</b>	-----

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			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)**

<b>Net national product</b> .....	1,704.1	1,910.7	1,889.8	1,940.0	2,010.6	2,062.2	2,090.8	2,143.9
<b>Net domestic product</b> .....	<b>1,686.3</b>	<b>1,890.1</b>	<b>1,868.8</b>	<b>1,919.3</b>	<b>1,989.4</b>	<b>2,038.1</b>	<b>2,067.2</b>	<b>2,119.7</b>
Business.....	1,413.5	1,590.9	1,573.1	1,618.1	1,680.4	1,721.5	1,745.6	1,792.1
Nonfarm.....	1,371.1	1,534.8	1,527.0	1,571.1	1,629.0	1,667.3	1,693.1	-----
Farm.....	34.9	43.8	43.8	43.1	47.3	53.6	53.8	50.5
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	-----
Households and institutions.....	62.6	69.6	68.9	70.3	72.1	74.8	75.8	77.9
Government.....	210.1	229.6	226.8	231.0	237.0	241.8	245.8	249.7
<b>Rest of the world</b> .....	<b>17.8</b>	<b>20.5</b>	<b>21.0</b>	<b>20.7</b>	<b>21.2</b>	<b>24.2</b>	<b>23.7</b>	<b>24.2</b>
<b>National income</b> .....	<b>1,525.8</b>	<b>1,724.3</b>	<b>1,703.9</b>	<b>1,752.5</b>	<b>1,820.0</b>	<b>1,869.0</b>	<b>1,897.9</b>	-----
<b>Domestic income</b> .....	<b>1,508.0</b>	<b>1,703.8</b>	<b>1,682.9</b>	<b>1,731.8</b>	<b>1,798.8</b>	<b>1,844.9</b>	<b>1,874.3</b>	-----
Business.....	1,235.2	1,404.6	1,387.1	1,430.5	1,489.8	1,528.3	1,552.7	-----
Nonfarm.....	1,201.7	1,361.3	1,344.3	1,388.6	1,441.9	1,476.7	1,500.9	-----
Farm.....	33.5	43.3	42.8	41.9	47.9	51.6	51.8	48.1
Households and institutions.....	62.6	69.6	68.9	70.3	72.1	74.8	75.8	77.9
Government.....	210.1	229.6	226.8	231.0	237.0	241.8	245.8	249.7
<b>Rest of the world</b> .....	<b>17.8</b>	<b>20.5</b>	<b>21.0</b>	<b>20.7</b>	<b>21.2</b>	<b>24.2</b>	<b>23.7</b>	<b>24.2</b>
Billions of 1972 dollars								
<b>Net national product</b> .....	1,211.2	1,266.7	1,263.0	1,274.4	1,292.9	1,296.1	1,286.0	1,293.3
<b>Net domestic product</b> .....	<b>1,203.6</b>	<b>1,258.5</b>	<b>1,254.6</b>	<b>1,266.3</b>	<b>1,284.8</b>	<b>1,287.2</b>	<b>1,278.0</b>	<b>1,286.2</b>
Business.....	1,014.4	1,065.0	1,061.4	1,072.2	1,090.3	1,092.4	1,082.8	1,090.1
Nonfarm.....	980.5	1,036.7	1,033.3	1,045.5	1,063.7	1,067.9	1,057.8	-----
Farm.....	25.2	24.9	24.9	24.3	24.0	24.1	25.7	25.3
Residual <sup>1</sup> .....	8.7	3.4	3.2	2.4	2.7	.4	-.8	-----
Households and institutions.....	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.5
Government.....	147.0	149.9	149.8	150.2	150.4	150.4	150.5	150.6
<b>Rest of the world</b> .....	<b>7.6</b>	<b>8.1</b>	<b>8.4</b>	<b>8.1</b>	<b>8.1</b>	<b>8.9</b>	<b>8.1</b>	<b>7.1</b>
<b>National income</b> .....	<b>1,070.2</b>	<b>1,124.4</b>	<b>1,121.8</b>	<b>1,131.9</b>	<b>1,148.5</b>	<b>1,153.2</b>	<b>1,145.8</b>	-----
<b>Domestic income</b> .....	<b>1,062.6</b>	<b>1,116.2</b>	<b>1,113.4</b>	<b>1,123.8</b>	<b>1,140.4</b>	<b>1,144.4</b>	<b>1,137.7</b>	-----
Business.....	873.4	922.7	920.2	929.7	945.9	949.5	942.5	-----
Nonfarm.....	846.6	896.0	893.6	903.9	920.1	923.6	914.7	-----
Farm.....	26.9	26.7	26.7	25.8	25.8	25.9	27.8	27.2
Households and institutions.....	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.5
Government.....	147.0	149.9	149.8	150.2	150.4	150.4	150.5	150.6
<b>Rest of the world</b> .....	<b>7.6</b>	<b>8.1</b>	<b>8.4</b>	<b>8.1</b>	<b>8.1</b>	<b>8.9</b>	<b>8.1</b>	<b>7.1</b>

<sup>p</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.

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

Footnotes for tables 2 and 3.

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

2. Held constant at level of previous quarter.

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

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	1,525.8	1,724.3	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9	
Compensation of employees.....	1,156.9	1,304.5	1,288.2	1,321.1	1,364.8	1,411.2	1,439.7	1,471.8
Wages and salaries.....	984.0	1,103.5	1,090.0	1,117.4	1,154.7	1,189.4	1,211.5	1,237.0
Government and government enterprises.....	201.3	218.0	215.3	219.2	225.1	228.1	231.2	234.5
Other.....	782.7	885.5	874.6	898.1	929.6	961.3	980.3	1,002.5
Supplements to wages and salaries.....	172.9	201.0	198.3	203.7	210.1	221.8	228.2	234.8
Employer contributions for social insurance.....	81.2	94.6	93.6	95.5	98.2	105.8	107.9	109.9
Other labor income.....	91.8	106.5	104.7	108.2	111.9	116.0	120.3	124.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	115.0	117.4	125.7	129.0	129.3	128.6
Farm.....	19.6	27.7	27.7	26.1	31.3	34.2	33.7	29.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	24.0	32.6	32.5	31.1	36.4	39.3	39.0	35.0
Capital consumption adjustment.....	-4.3	-4.9	-4.9	-5.0	-5.1	-5.1	-5.3	-5.3
Nonfarm.....	80.5	89.1	87.3	91.3	94.4	94.8	95.5	98.9
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.9	92.2	90.1	94.5	98.5	99.8	100.5	105.2
Inventory valuation adjustment.....	-1.3	-2.1	-2.0	-2.0	-2.4	-3.1	-2.5	-2.9
Capital consumption adjustment.....	-1.1	-1.0	-0.8	-1.1	-1.6	-1.9	-2.5	-3.4
Rental income of persons with capital consumption adjustment.....	24.7	25.9	24.4	26.8	27.1	27.3	26.8	26.5
Rental income.....	44.2	49.3	47.3	50.9	52.1	53.0	54.1	55.9
Capital consumption adjustment.....	-19.5	-23.4	-22.9	-24.1	-25.0	-25.7	-27.3	-29.5
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	182.0	189.0	198.6	193.3	191.3	
Profits before tax.....	177.1	206.0	207.2	212.0	227.4	233.3	227.9	
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	
Profits after tax.....	104.5	121.5	122.4	124.6	132.3	142.0	139.3	
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Undistributed profits.....	62.4	74.3	76.4	76.8	82.6	90.5	87.0	
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-40.8
Capital consumption adjustment.....	-12.0	-13.1	-12.6	-13.8	-13.8	-14.5	-14.7	-17.6
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	130.8
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	
Profits after tax with inventory valuation and capital consumption adjustments.....	77.3	83.2	84.7	87.8	89.8	87.6	88.0	
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	38.7	40.0	40.1	36.1	35.6	

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

Gross domestic product of corporate business.....	1,164.5	1,311.9	1,300.5	1,333.9	1,382.2	1,414.6	1,439.4	
Capital consumption allowances with capital consumption adjustment.....	121.3	132.9	131.7	134.3	136.8	139.9	145.1	150.1
Net domestic product.....	1,043.1	1,178.9	1,168.9	1,199.6	1,245.4	1,274.7	1,294.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	127.6	127.7	128.0	131.6	133.8	135.4	139.2
Domestic income.....	925.9	1,051.3	1,041.2	1,071.6	1,113.8	1,140.9	1,158.9	
Compensation of employees.....	776.9	884.9	873.9	897.4	929.1	964.1	984.0	1,006.3
Wages and salaries.....	651.9	739.0	730.1	749.5	776.2	802.7	817.9	835.5
Supplements to wages and salaries.....	125.0	145.9	143.8	148.0	152.9	161.4	166.0	170.8

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Corporate profits with inventory valuation and capital consumption adjustments.....	140.1	157.5	158.4	165.1	175.3	167.0	164.9	
Profits before tax.....	167.3	195.8	196.1	201.9	217.8	221.4	216.2	
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	
Profits after tax.....	94.7	111.3	111.4	114.4	122.8	130.1	127.6	
Dividends.....	37.4	42.1	40.2	43.1	44.8	46.8	47.6	47.3
Undistributed profits.....	57.2	69.2	71.2	71.3	78.0	83.3	79.9	
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-40.8
Capital consumption adjustment.....	-12.0	-13.1	-12.6	-13.8	-13.8	-14.5	-14.7	-17.6
Net interest.....	9.0	9.0	8.8	9.1	9.4	9.8	10.1	10.5
Gross domestic product of financial corporate business <sup>1</sup> .....	58.1	65.0	64.0	66.0	68.1	68.2	69.0	
Gross domestic product of nonfinancial corporate business.....	1,106.3	1,246.9	1,236.5	1,267.9	1,314.1	1,346.4	1,370.4	
Capital consumption allowances with capital consumption adjustment.....	116.0	126.9	125.8	128.2	130.5	133.4	138.4	143.1
Net domestic product.....	990.3	1,120.0	1,110.8	1,139.7	1,183.5	1,213.0	1,232.0	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.2	117.4	117.5	120.7	122.8	124.2	127.5
Domestic income.....	882.5	1,002.7	993.4	1,022.2	1,062.8	1,090.2	1,107.8	
Compensation of employees.....	732.6	834.7	824.6	846.5	876.5	910.0	928.4	948.9
Wages and salaries.....	615.3	697.8	689.5	707.6	733.0	758.3	772.5	788.6
Supplements to wages and salaries.....	117.3	137.0	135.1	138.9	143.6	151.7	155.9	160.3
Corporate profits with inventory valuation and capital consumption adjustments.....	116.5	128.3	130.0	135.1	143.8	135.9	133.9	
Profits before tax.....	143.5	166.1	167.3	171.3	185.7	189.5	184.2	
Profits tax liability.....	59.6	68.8	69.5	71.2	77.9	74.7	71.8	
Profits after tax.....	83.8	97.4	97.8	100.1	107.8	114.8	112.5	
Dividends.....	37.2	41.8	40.0	42.8	44.1	46.2	47.3	47.3
Undistributed profits.....	46.6	55.5	57.7	57.3	63.7	68.6	65.2	
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-40.8
Capital consumption adjustment.....	-11.8	-12.6	-12.1	-13.2	-13.1	-13.6	-13.8	-16.4
Net interest.....	33.4	39.7	38.8	40.6	42.4	44.2	45.5	47.8
Gross domestic product of nonfinancial corporate business.....	770.7	818.7	817.1	826.3	841.4	846.6	841.0	
Capital consumption allowances with capital consumption adjustment.....	76.9	78.4	78.2	78.6	78.9	79.3	80.2	80.8
Net domestic product.....	693.8	740.3	738.9	747.7	762.6	767.3	760.8	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.7	90.5	89.9	91.1	92.4	93.7	91.3	91.3
Domestic income.....	607.1	649.7	649.0	656.6	670.2	673.6	669.5	
Current-dollar cost per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.436	1.523	1.513	1.534	1.562	1.590	1.629	
Capital consumption allowances with capital consumption adjustment.....	.151	.155	.154	.155	.155	.158	.165	
Net domestic product.....	1.285	1.368	1.359	1.379	1.407	1.433	1.465	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.143	.144	.142	.143	.145	.148	
Domestic income.....	1.145	1.225	1.216	1.237	1.263	1.288	1.317	
Compensation of employees.....	.951	1.020	1.009	1.024	1.042	1.075	1.104	
Corporate profits with inventory valuation and capital consumption adjustments.....	.151	.157	.159	.163	.171	.161	.159	
Profits tax liability.....	.077	.084	.085	.086	.093	.088	.085	
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.073	.074	.077	.078	.072	.074	
Net interest.....	.043	.048	.047	.049	.050	.052	.054	

<sup>p</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.

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Auto output</b> .....	72.3	77.5	79.6	75.8	80.6	84.3	77.5	73.5
<b>Final sales</b> .....	71.2	76.7	80.0	78.1	78.3	84.6	76.1	78.1
Personal consumption expenditures.....	61.7	68.0	70.2	68.9	70.6	74.0	68.2	68.5
New autos.....	46.2	50.3	53.0	50.4	51.3	55.5	49.5	51.7
Net purchases of used autos.....	15.5	17.7	17.2	18.5	19.3	18.5	18.7	16.7
Producers' durable equipment.....	12.5	14.2	14.7	14.8	13.9	14.2	12.3	14.2
New autos.....	19.1	22.1	22.5	23.3	22.5	23.0	21.5	23.5
Net purchases of used autos.....	-6.6	-7.9	-7.8	-8.5	-8.6	-9.8	-9.2	-9.2
Net exports.....	-3.6	-6.1	-5.6	-6.3	-6.8	-4.2	-4.9	-5.2
Exports.....	7.0	7.6	7.5	7.8	8.0	9.4	9.9	10.0
Imports.....	10.7	13.7	13.1	14.1	14.8	13.6	14.8	15.2
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.6
<b>Change in business inventories of new and used autos</b> .....	1.1	.7	-.4	-2.3	2.2	-.3	1.5	-4.6
New.....	1.3	.9	-.9	-2.4	2.9	-.6	2.3	-4.8
Used.....	-.2	-.1	.4	0	-.7	.3	-.9	.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	59.5	63.6	64.8	62.7	67.3	71.8	65.8	61.4
Sales of imported new autos <sup>2</sup> .....	15.0	16.4	16.4	16.8	17.0	19.5	19.5	18.9
Billions of 1972 dollars								
<b>Auto output</b> .....	55.2	54.9	56.8	53.0	56.3	58.1	52.9	48.9
<b>Final sales</b> .....	54.2	54.6	57.6	54.8	54.8	57.8	51.3	52.2
Personal consumption expenditures.....	44.4	45.4	47.6	45.2	45.9	47.1	42.5	42.6
New autos.....	35.9	36.3	38.7	35.9	36.4	38.3	33.3	34.0
Net purchases of used autos.....	8.5	9.1	8.9	9.3	9.5	8.7	9.2	8.6
Producers' durable equipment.....	10.8	11.2	11.6	11.5	11.0	11.2	9.3	10.2
New autos.....	14.8	15.9	16.4	16.5	15.9	16.5	14.4	15.4
Net purchases of used autos.....	-4.0	-4.7	-4.8	-5.0	-5.0	-5.4	-5.1	-5.2
Net exports.....	-1.5	-2.4	-2.2	-2.4	-2.6	-.9	-.8	-.9
Exports.....	5.4	5.5	5.5	5.6	5.6	6.5	6.6	6.6
Imports.....	6.9	7.8	7.6	7.9	8.2	7.4	7.5	7.5
Government purchases of goods and services.....	.5	.5	.5	.5	.4	.4	.4	.4
<b>Change in business inventories of new and used autos</b> .....	1.0	.3	-.7	-1.8	1.6	.4	1.6	-3.4
New.....	1.1	.4	-1.0	-1.8	2.0	.2	2.0	-3.4
Used.....	-.1	-.1	.3	0	-.4	.2	-.5	.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	46.3	46.0	47.3	44.6	47.7	49.6	44.2	40.2
Sales of imported new autos <sup>2</sup> .....	11.7	11.8	12.0	11.9	12.1	13.4	13.1	12.4

<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.  
 3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.  
 4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.  
 5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

<b>Personal income</b> .....	1,531.6	1,717.4	1,689.3	1,742.5	1,803.1	1,852.6	1,892.5	1,943.4
<b>Wage and salary disbursements</b> .....	984.0	1,103.3	1,090.0	1,116.8	1,154.3	1,189.3	1,212.4	1,237.1
Commodity-producing industries <sup>3</sup> .....	343.1	387.4	383.4	393.7	408.6	423.0	431.7	437.8
Manufacturing.....	266.0	298.3	294.1	300.8	312.7	324.8	328.5	331.6
Distributive industries <sup>4</sup> .....	239.1	269.4	265.9	272.5	281.6	291.1	295.8	303.8
Service industries <sup>5</sup> .....	200.5	228.7	225.4	231.9	239.4	247.2	252.8	260.9
Government and government enterprises.....	201.3	217.8	215.3	218.7	224.7	228.0	232.1	234.6
<b>Other labor income</b> .....	91.8	106.5	104.7	108.2	111.9	116.0	120.3	124.9
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	100.2	116.8	115.0	117.4	125.7	129.0	129.3	128.6
Farm.....	19.6	27.7	27.7	26.1	31.3	34.2	33.7	29.7
Nonfarm.....	80.5	89.1	87.3	91.3	94.4	94.8	95.5	98.9
<b>Rental income of persons with capital consumption adjustment</b> .....	24.7	25.9	24.4	26.8	27.1	27.3	26.8	26.5
<b>Dividends</b> .....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
<b>Personal interest income</b> .....	141.7	163.3	159.4	167.2	174.3	181.0	187.6	193.6
<b>Transfer payments</b> .....	208.4	224.1	218.8	228.3	231.8	237.3	243.6	261.0
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	112.4	119.8	121.5	123.8	127.1	138.9
Government unemployment insurance benefits.....	12.5	9.2	9.2	9.0	8.2	8.7	8.8	9.7
Veterans benefits.....	13.8	13.9	13.7	13.7	14.1	14.5	14.1	14.4
Government employees retirement benefits.....	29.2	32.9	32.5	33.1	34.6	35.3	36.7	38.0
Aid to families with dependent children.....	10.6	10.7	10.8	10.7	10.7	10.7	10.8	10.7
Other.....	37.3	41.1	40.3	42.0	42.6	44.3	46.2	49.4
<b>Less: Personal contributions for social insurance</b> .....	61.3	69.6	69.0	70.2	71.8	78.7	79.8	81.1
<b>Less: Personal tax and nontax payments</b> .....	226.4	259.0	252.1	266.0	278.2	280.4	290.7	306.4
<b>Equals: Disposable personal income</b> .....	1,305.1	1,458.4	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	1,636.9
<b>Less: Personal outlays</b> .....	1,240.2	1,386.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.8	1,570.0
Personal consumption expenditures.....	1,210.0	1,350.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6
Interest paid by consumers to business.....	29.3	34.8	34.0	35.6	37.1	37.7	39.0	40.5
Personal transfer payments to foreigners (net).....	.9	.8	.9	.7	.9	1.1	.9	.9
<b>Equals: Personal saving</b> .....	65.0	72.0	71.2	70.9	71.5	79.2	85.9	66.9
<b>Addenda:</b>								
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	966.1	976.2	991.5	996.6	993.0	990.3
Per capita:								
Current dollars.....	6,017	6,672	6,583	6,748	6,954	7,157	7,275	7,416
1972 dollars.....	4,285	4,449	4,425	4,461	4,522	4,536	4,510	4,487
Population (millions).....	216.9	218.6	218.3	218.8	219.3	219.7	220.2	220.7
Personal saving as percentage of disposable personal income.....	5.0	4.9	5.0	4.8	4.7	5.0	5.4	4.1

	1977	1978	1978				1979			1977	1978	1978				1979		
			II	III	IV	I	II	III <sup>p</sup>	II			III	IV	I	II	III <sup>p</sup>		
			Seasonally adjusted at annual rates															
Billions of current dollars									Billions of 1972 dollars									

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

Personal consumption expenditures.....	1,210.0	1,350.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,528.6	861.7	900.8	894.8	905.3	920.3	921.8	915.0	924.8
<b>Durable goods.....</b>	<b>178.8</b>	<b>200.3</b>	<b>200.3</b>	<b>203.5</b>	<b>212.1</b>	<b>213.8</b>	<b>208.7</b>	<b>213.7</b>	<b>138.2</b>	<b>146.7</b>	<b>147.8</b>	<b>147.5</b>	<b>152.1</b>	<b>150.2</b>	<b>144.8</b>	<b>147.0</b>
Motor vehicles and parts.....	81.6	91.2	93.5	92.4	94.9	97.7	89.1	89.8	60.2	62.7	65.0	62.4	63.7	64.0	57.1	57.1
Furniture and household equipment.....	70.9	77.6	76.5	78.0	82.7	82.1	81.2	88.2	57.3	60.3	59.7	60.9	62.0	61.4	62.4	64.8
Other.....	26.3	31.5	30.4	32.2	34.5	34.0	35.4	35.7	20.8	23.7	23.1	24.2	25.5	24.8	24.4	25.0
<b>Nondurable goods.....</b>	<b>481.3</b>	<b>530.6</b>	<b>521.8</b>	<b>536.7</b>	<b>558.1</b>	<b>571.1</b>	<b>581.2</b>	<b>602.5</b>	<b>332.7</b>	<b>343.3</b>	<b>339.4</b>	<b>344.7</b>	<b>351.9</b>	<b>348.1</b>	<b>344.1</b>	<b>346.6</b>
Food.....	246.7	271.7	267.7	274.5	283.9	292.9	296.7	302.0	166.5	167.1	165.5	166.6	168.6	167.2	166.7	168.3
Clothing and shoes.....	82.4	91.2	89.9	92.7	96.8	95.5	96.9	99.3	67.4	72.7	71.5	73.8	76.4	75.0	71.9	76.3
Gasoline and oil.....	46.7	50.9	49.0	51.5	55.0	58.4	60.2	70.3	26.8	28.0	27.5	28.3	29.1	29.1	26.1	26.5
Fuel oil and coal.....	13.1	14.0	14.4	13.4	13.6	15.4	17.2	20.5	5.5	5.5	5.7	5.3	5.2	5.5	5.3	5.2
Other.....	92.5	102.9	100.8	104.7	108.9	108.9	110.2	110.5	66.5	70.0	69.2	70.7	72.6	71.2	71.0	70.4
<b>Services.....</b>	<b>549.8</b>	<b>619.8</b>	<b>609.1</b>	<b>629.1</b>	<b>645.1</b>	<b>669.3</b>	<b>686.0</b>	<b>712.4</b>	<b>390.8</b>	<b>410.8</b>	<b>407.6</b>	<b>413.1</b>	<b>416.3</b>	<b>423.5</b>	<b>426.1</b>	<b>431.2</b>
Housing.....	187.3	212.2	209.0	215.0	222.1	229.5	236.3	245.0	142.5	150.8	149.9	151.7	153.7	156.4	158.6	160.5
Household operation.....	82.0	91.4	88.9	92.5	93.7	99.1	99.7	104.5	55.7	58.6	57.4	58.4	59.1	61.6	60.7	61.5
Electricity and gas.....	38.3	42.6	40.8	42.8	43.4	47.7	47.3	50.8	22.5	23.2	22.2	22.7	23.2	25.2	23.8	24.0
Other.....	43.7	48.8	48.1	49.7	50.3	51.4	52.5	53.8	33.1	35.4	35.2	35.7	35.9	36.4	36.9	37.4
Transportation.....	43.6	49.2	48.6	49.7	50.8	52.9	51.5	56.9	30.5	32.5	32.4	32.7	33.0	33.6	33.9	34.4
Other.....	236.9	267.1	262.6	271.9	278.5	287.8	295.5	306.0	162.1	168.9	167.9	170.2	170.5	171.9	172.9	174.7

	1977	1978	1978				1979		
			II	III	IV	I	II	III <sup>p</sup>	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

Receipts.....	375.4	432.1	424.8	442.1	463.5	475.0	485.8
Personal tax and nontax receipts.....	169.6	194.9	188.8	200.9	211.0	213.0	223.4
Income taxes.....	162.3	189.4	183.4	195.6	205.4	207.4	217.8
Estate and gift taxes.....	7.2	5.3	5.2	5.1	5.4	5.4	5.4
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	61.8	72.0	72.2	74.6	81.2	77.2	74.9
Indirect business tax and nontax ac- cruals.....	25.1	28.1	28.0	28.4	29.3	29.4	30.3
Excise taxes.....	17.6	18.4	18.5	18.5	18.9	18.9	19.4
Customs duties <sup>1</sup> .....	5.4	7.1	7.1	7.3	7.6	7.5	7.5
Nontaxes.....	2.1	2.6	2.5	2.6	2.8	3.0	3.4
Contributions for social insurance.....	118.9	137.0	135.8	138.2	142.0	155.5	160.1
<b>Expenditures.....</b>	<b>421.7</b>	<b>459.8</b>	<b>449.4</b>	<b>462.6</b>	<b>479.7</b>	<b>486.8</b>	<b>492.9</b>
Purchases of goods and services.....	144.4	152.6	148.2	152.3	159.0	163.6	161.7
National defense.....	93.7	99.0	98.2	99.0	101.2	103.4	106.0
Compensation of employees.....	42.9	46.1	45.4	45.9	48.0	48.3	48.4
Military.....	24.9	26.3	25.9	26.1	27.2	27.2	27.1
Civilian.....	18.0	19.8	19.5	19.8	20.8	21.1	21.4
Other.....	50.8	52.9	52.8	53.1	55.2	55.2	57.6
Nondefense.....	50.6	53.6	50.0	53.3	57.8	60.2	55.7
Compensation of employees.....	23.5	25.7	25.3	25.6	26.8	27.2	27.4
Other.....	27.1	27.9	24.7	27.7	31.0	33.0	28.3
Transfer payments.....	172.7	185.4	180.7	188.8	192.1	196.8	201.9
To persons.....	169.5	181.6	176.8	185.3	187.9	192.7	198.0
To foreigners.....	3.2	3.7	3.9	3.5	4.2	4.0	3.9
Grants-in-aid to State and local governments.....	67.5	77.3	76.7	77.6	80.7	77.8	77.7
Net interest paid.....	29.0	34.8	34.0	35.6	37.1	40.0	42.6
Interest paid.....	35.4	43.4	42.4	44.6	46.5	50.4	53.1
To persons and business.....	29.9	34.8	34.0	36.0	36.7	39.3	42.6
To foreigners.....	5.5	8.7	8.4	8.6	9.8	11.0	10.6
Less: Interest received by government.....	6.4	8.6	8.4	9.0	9.4	10.3	11.1
Subsidies less current surplus of government enterprises.....	8.1	9.7	9.8	8.4	10.9	8.3	9.0
Subsidies.....	7.5	9.1	8.7	8.4	10.5	8.1	8.3
Less: Current surplus of government enterprises.....	-6	-6	-1.1	0	-4	-2	-7
Less: Wage accruals less disburse- ments.....	0	0	0	.2	0	-2	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-46.3</b>	<b>-27.7</b>	<b>-24.6</b>	<b>-20.4</b>	<b>-16.3</b>	<b>-11.7</b>	<b>-7.0</b>
Social insurance funds.....	-9.9	-1.4	1.5	-3.7	-1.4	9.1	-3.7
Other funds.....	-36.5	-26.3	-26.1	-16.7	-14.9	-20.8	-14.1

	1977	1978	1978				1979		
			II	III	IV	I	II	III <sup>p</sup>	
			Seasonally adjusted at annual rates						
Billions of dollars									

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

Receipts.....	298.8	331.0	330.5	331.8	342.6	343.9	345.9
Personal tax and nontax receipts.....	56.8	64.1	63.3	65.0	67.2	67.3	71.4
Income taxes.....	30.9	35.5	35.2	36.0	37.3	36.5	38.9
Nontaxes.....	18.5	20.8	20.4	21.1	21.9	22.7	24.1
Other.....	7.4	7.8	7.7	7.9	8.0	8.2	8.4
Corporate profits tax accruals.....	10.9	12.5	12.5	12.9	13.9	14.1	13.7
Indirect business tax and nontax ac- cruals.....	140.0	150.0	151.3	148.8	152.8	155.5	160.9
Sales taxes.....	63.9	71.3	70.5	72.3	74.8	76.1	78.9
Property taxes.....	62.4	63.2	65.5	60.8	61.9	62.8	64.2
Other.....	13.7	15.5	15.3	15.7	16.1	16.6	17.7
Contributions for social insurance.....	23.6	27.1	26.8	27.5	28.0	29.1	30.2
Federal grants-in-aid.....	67.5	77.3	76.7	77.6	80.7	77.8	80.7
<b>Expenditures.....</b>	<b>271.9</b>	<b>303.6</b>	<b>301.0</b>	<b>309.1</b>	<b>315.5</b>	<b>316.3</b>	<b>333.2</b>
Purchases of goods and services.....	251.8	283.0	280.1	288.6	294.8	296.5	304.9
Compensation of employees.....	143.7	157.8	156.1	159.4	162.2	166.3	170.0
Other.....	108.1	125.2	124.0	129.1	132.6	130.2	140.3
Transfer payments to persons.....	30.2	33.3	33.0	33.8	34.4	35.0	36.4
Net interest paid.....	-5.0	-7.1	-7.0	-7.3	-7.6	-8.3	-10.1
Interest paid.....	13.9	15.0	14.9	15.1	15.4	15.7	15.8
Less: Interest received by govern- ment.....	18.9	22.1	21.9	22.5	23.0	24.0	26.0
Subsidies less current surplus of govern- ment enterprises.....	-5.0	-5.5	-5.2	-5.6	-5.8	-6.5	-7.0
Subsidies.....	.2	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	5.3	5.7	5.4	5.8	6.1	6.8	7.3
Less: Wage accruals less disburse- ments.....	0	.2	0	.3	.4	.3	-.1
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>26.8</b>	<b>27.4</b>	<b>29.6</b>	<b>22.7</b>	<b>27.1</b>	<b>27.6</b>	<b>19.7</b>
Social insurance funds.....	19.6	23.2	23.1	23.6	23.8	25.0	27.0
Other funds.....	7.3	4.2	6.5	-9	3.3	2.6	-6.3

<sup>p</sup> Preliminary.  
1. Includes fees for licenses to import petroleum and petroleum products.

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts from foreigners.....	175.9	207.2	205.7	213.8	224.9	239.6	244.9	267.5
Exports of goods and services.....	175.9	207.2	205.7	213.8	224.9	238.5	243.7	266.4
Merchandise.....	119.7	140.7	139.9	145.9	154.5	163.0	166.8	186.0
Other.....	56.1	66.5	65.8	67.9	70.4	75.5	76.9	80.3
Capital grants received by the United States (net).....	0	0	0	0	1.1	1.1	1.1	1.1
Payment to foreigners.....	175.9	207.2	205.7	213.8	224.9	239.6	244.9	267.5
Imports of goods and services.....	185.8	217.5	213.3	220.6	220.4	234.4	251.9	271.7
Merchandise.....	150.6	174.9	172.0	177.2	183.1	186.0	200.4	217.8
Other.....	35.2	42.6	41.3	43.4	46.3	48.4	51.4	53.9
Transfer payments (net).....	4.2	4.6	4.8	4.2	5.1	5.1	4.7	5.1
From persons (net).....	.9	.8	.9	.7	.9	1.1	.9	.9
From government (net).....	3.2	3.7	3.9	3.5	4.2	4.0	3.9	4.2
Interest paid by government to foreigners.....	5.5	8.7	8.4	8.6	9.8	11.0	10.6	10.9
Net foreign investment.....	-19.6	-23.5	-20.8	-19.6	-19.4	-11.0	-22.3	-20.2

**Table 15.—Gross Saving and Investment (5.1)**

Gross saving.....	276.1	324.6	329.2	332.7	346.9	362.2	374.3	-----
Gross private saving.....	295.6	324.9	324.2	330.4	336.1	345.2	360.5	-----
Personal saving.....	65.0	72.0	71.2	70.9	71.5	79.2	85.9	66.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	38.7	40.0	40.1	36.1	35.6	-----
Undistributed profits.....	62.4	74.3	76.4	76.8	82.6	90.5	87.0	-----
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-40.8
Capital consumption adjustment.....	-12.0	-13.1	-12.6	-13.8	-13.8	-14.5	-14.7	-17.6
Corporate capital consumption allowances with capital consumption adjustment.....	121.3	132.9	131.7	134.3	136.8	139.9	145.1	150.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	74.1	84.0	82.7	85.2	87.7	89.9	93.9	97.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-19.5	-.3	5.0	2.3	10.8	15.8	12.7	-----
Federal.....	-46.3	-27.7	-24.6	-20.4	-16.3	-11.7	-7.0	-----
State and local.....	26.8	27.4	29.6	22.7	27.1	27.6	19.7	-----
Capital grants received by the United States (net).....	0	0	0	0	0	1.1	1.1	1.1
Gross investment.....	283.6	327.9	331.5	336.5	351.0	362.8	373.1	371.9
Gross private domestic investment.....	303.3	351.5	352.3	356.2	370.5	373.8	395.4	392.1
Net foreign investment.....	-19.6	-23.5	-20.8	-19.6	-19.4	-11.0	-22.3	-20.2
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	-----

<sup>p</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.

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			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> .....	544.7	563.2	586.9	613.4	635.1	659.7
Farm.....	69.0	71.5	76.7	79.8	81.2	79.7
Nonfarm.....	475.7	491.7	510.2	533.5	553.9	580.0
Durable goods.....	275.9	285.2	296.7	311.2	324.5	334.1
Nondurable goods.....	199.8	206.5	213.5	222.4	229.4	245.9
Manufacturing.....	237.0	245.5	253.7	267.4	277.7	292.3
Durable goods.....	153.9	159.9	165.8	175.4	183.1	189.7
Nondurable goods.....	83.1	85.6	87.9	92.0	94.6	102.6
Wholesale trade.....	94.2	97.1	102.0	106.9	111.0	115.3
Durable goods.....	61.8	63.9	66.9	69.8	72.4	74.4
Nondurable goods.....	32.4	33.2	35.1	37.1	38.6	40.9
Retail trade.....	98.8	102.0	105.4	107.6	111.6	115.7
Durable goods.....	45.4	46.3	48.4	49.7	52.4	52.7
Nondurable goods.....	53.4	55.8	57.1	58.0	59.3	63.0
Other.....	45.7	47.0	49.1	51.6	53.5	56.7
Final sales <sup>2</sup> .....	1,761.7	1,817.6	1,884.3	1,932.2	1,951.1	2,019.8
Ratio of inventories to final sales.....	.309	.310	.311	.317	.325	.327
Nonfarm <sup>3</sup> .....	.270	.271	.271	.276	.284	.287

Billions of 1972 dollars

Inventories <sup>1</sup> .....	319.8	322.9	325.9	328.9	333.5	336.0
Farm.....	41.0	41.2	41.3	41.4	41.5	41.6
Nonfarm.....	278.8	281.7	284.6	287.6	292.0	294.4
Durable goods.....	162.5	164.1	166.2	168.9	172.2	173.5
Nondurable goods.....	116.3	117.6	118.4	118.7	119.8	120.9
Manufacturing.....	134.3	135.6	136.3	138.4	141.1	142.4
Durable goods.....	87.8	88.9	89.5	91.5	93.5	94.4
Nondurable goods.....	46.5	46.7	46.7	47.0	47.6	48.0
Wholesale trade.....	56.3	56.8	58.2	59.3	59.4	60.6
Durable goods.....	38.0	38.4	39.4	39.9	39.8	40.6
Nondurable goods.....	18.4	18.4	18.9	19.3	19.6	20.0
Retail trade.....	63.5	64.4	64.8	64.4	65.8	65.5
Durable goods.....	28.6	28.5	29.0	29.2	30.5	29.9
Nondurable goods.....	35.0	35.8	35.7	35.2	35.3	35.6
Other.....	24.7	24.9	25.3	25.5	25.7	25.8
Final sales <sup>2</sup> .....	1,178.0	1,192.9	1,212.0	1,214.6	1,200.9	1,217.6
Ratio of inventories to final sales.....	.271	.271	.269	.271	.278	.276
Nonfarm <sup>3</sup> .....	.237	.236	.235	.237	.243	.242

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

National income without capital consumption adjustment.....	1,561.7	1,766.8	1,745.0	1,796.4	1,865.5	1,916.2	1,947.7
Domestic income.....	1,543.9	1,746.2	1,724.0	1,775.7	1,844.3	1,892.0	1,924.1
Agriculture, forestry, and fisheries.....	43.3	54.7	54.2	53.6	60.0	63.9	64.7
Mining and construction.....	98.7	114.1	114.2	119.2	124.3	123.2	130.5
Manufacturing.....	409.4	459.5	456.0	465.8	486.2	506.5	508.6
Nondurable goods.....	161.6	176.0	174.8	178.2	183.8	191.6	195.6
Durable goods.....	247.8	283.5	281.1	287.7	302.4	314.9	313.1
Transportation.....	58.8	68.2	68.3	69.2	73.1	75.8	75.7
Communication.....	35.2	40.5	39.5	41.6	42.1	43.0	43.3
Electric, gas, and sanitary services.....	31.1	34.9	33.9	34.7	37.1	38.0	36.4
Wholesale and retail trade.....	234.5	261.8	257.4	268.6	276.8	277.8	286.7
Wholesale.....	96.0	107.0	104.8	109.9	114.2	114.7	120.4
Retail.....	138.4	154.8	152.6	158.7	162.5	163.1	166.3
Finance, insurance, and real estate.....	184.4	210.7	205.0	215.6	222.8	227.6	232.2
Services.....	213.4	245.2	241.4	249.3	257.1	265.9	271.5
Government and government enterprises.....	235.0	256.6	253.4	258.2	264.9	270.2	274.5
Rest of the world.....	17.8	20.5	21.0	20.7	21.2	24.2	24.2

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted at annual rates					
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.14
<b>Personal consumption expenditures.....</b>	<b>140.4</b>	<b>150.0</b>	<b>148.8</b>	<b>151.3</b>	<b>153.8</b>	<b>157.8</b>	<b>161.3</b>	<b>165.5</b>
Durable goods.....	129.4	136.5	135.6	137.9	139.4	142.4	144.1	145.4
Nondurable goods.....	144.7	154.6	153.7	155.7	158.6	164.1	168.9	173.8
Services.....	140.7	150.9	149.4	152.3	155.0	158.0	161.0	165.2
<b>Gross private domestic investment.....</b>	<b>150.5</b>	<b>164.4</b>	<b>162.3</b>	<b>166.6</b>	<b>170.3</b>	<b>173.0</b>	<b>177.8</b>	<b>182.2</b>
Fixed investment.....	146.6	157.8	156.0	159.6	162.3	165.4	169.6	173.6
Nonresidential.....	160.0	174.3	171.5	176.5	181.4	185.2	189.0	194.9
Producers' durable equipment.....	140.7	150.3	149.0	151.7	153.4	156.4	160.2	163.2
Residential.....	159.3	179.7	176.7	183.1	189.5	192.6	199.2	205.2
Nonfarm structures.....	160.0	180.8	177.9	184.3	190.8	194.0	200.7	207.0
Farm structures.....	159.7	180.3	176.8	183.8	189.3	192.7	199.8	205.7
Producers' durable equipment.....	126.3	132.3	131.4	133.0	135.6	138.2	139.5	139.6
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>178.7</b>	<b>190.3</b>	<b>188.4</b>	<b>191.1</b>	<b>197.6</b>	<b>203.9</b>	<b>210.1</b>	<b>217.5</b>
Exports.....	210.7	222.1	220.2	223.9	227.2	234.5	244.9	263.5
Imports.....								
<b>Government purchases of goods and services.....</b>	<b>147.6</b>	<b>159.4</b>	<b>157.8</b>	<b>160.5</b>	<b>164.5</b>	<b>167.5</b>	<b>171.3</b>	<b>174.7</b>
Federal.....	143.6	154.8	153.4	154.6	160.1	161.9	164.8	166.5
State and local.....	150.0	162.1	160.3	163.8	166.9	170.8	174.9	179.3

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

Gross national product.....	143.5	154.2	152.6	155.7	159.0	162.8	166.6	170.4
<b>Personal consumption expenditures.....</b>	<b>141.6</b>	<b>151.6</b>	<b>150.5</b>	<b>153.1</b>	<b>155.9</b>	<b>160.0</b>	<b>163.9</b>	<b>168.4</b>
Durable goods.....	130.4	137.9	136.8	139.3	140.9	144.2	146.1	147.7
Nondurable goods.....	146.2	156.9	155.9	158.3	161.6	167.1	172.7	178.4
Services.....	141.2	151.5	150.1	153.0	155.7	158.7	161.9	166.2
<b>Gross private domestic investment.....</b>	<b>152.4</b>	<b>167.2</b>	<b>165.0</b>	<b>169.5</b>	<b>173.9</b>	<b>177.1</b>	<b>182.2</b>	<b>187.1</b>
Fixed investment.....	148.7	160.6	158.7	162.4	165.5	168.8	173.1	177.3
Nonresidential.....	156.6	170.7	167.9	172.9	177.7	181.6	186.4	191.7
Producers' durable equipment.....	144.2	154.8	153.5	156.4	158.5	161.5	165.6	169.0
Residential.....	159.2	179.6	176.7	182.9	189.5	192.7	199.3	205.4
Change in business inventories.....								
<b>Net exports of goods and services.....</b>	<b>181.4</b>	<b>192.3</b>	<b>189.6</b>	<b>192.9</b>	<b>199.2</b>	<b>205.3</b>	<b>211.4</b>	<b>219.9</b>
Exports.....	199.4	215.3	215.3	217.4	222.1	229.6	240.9	257.1
Imports.....								
<b>Government purchases of goods and services.....</b>	<b>148.0</b>	<b>159.5</b>	<b>157.7</b>	<b>160.6</b>	<b>164.5</b>	<b>168.2</b>	<b>172.0</b>	<b>175.7</b>
Federal.....	145.7	155.8	154.1	156.1	160.8	164.0	167.2	170.2
State and local.....	149.6	162.0	160.2	163.7	167.0	171.1	175.2	179.4
<b>Addenda:</b>								
Final sales.....	143.4	154.1	152.5	155.6	158.9	162.7	166.4	170.3
Gross domestic product.....	142.9	153.7	152.1	155.2	158.5	162.3	166.0	169.7
Business.....	142.8	153.6	152.0	155.2	158.5	162.3	166.3	170.3
Nonfarm.....	143.0	153.1	151.1	154.3	157.2	160.5	164.8	169.2

<sup>p</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.

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1977	1978	1978	1978	1978	1979	1979	1979
<b>Gross national product</b> .....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.14
Final sales.....	141.5	152.0	150.6	153.4	156.6	160.3	163.5	166.9
Change in business inventories.....								
<b>Goods</b> .....	136.8	145.4	144.8	146.6	149.7	153.6	157.3	159.3
Final sales.....	136.2	145.2	144.2	146.3	149.3	153.6	156.5	158.6
Change in business inventories.....								
Durable goods.....	134.8	140.9	139.6	141.8	144.1	148.8	151.8	153.3
Final sales.....	134.3	140.2	138.8	141.2	143.7	148.0	150.2	152.6
Change in business inventories.....								
Nondurable goods.....	138.2	148.8	148.6	150.1	153.8	157.3	161.4	163.7
Final sales.....	137.4	148.7	148.2	149.9	153.3	157.7	161.1	163.0
Change in business inventories.....								
<b>Services</b> .....	143.3	153.8	152.3	155.1	158.1	161.4	164.4	168.6
<b>Structures</b> .....	158.4	176.2	173.4	178.9	184.6	188.4	193.8	199.7

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

	1977	1978	1978	1978	1978	1979	1979	1979
<b>Gross national product</b> .....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.14
<b>Gross domestic product</b> .....	141.2	151.5	150.2	152.9	156.1	159.5	163.1	166.3
Business.....	140.7	151.0	149.8	152.5	155.6	159.1	162.8	166.2
Nonfarm.....	141.0	150.4	149.3	151.8	154.7	157.6	161.7	165.2
Nonfarm less housing.....	142.5	151.9	150.7	153.3	156.2	159.3	163.6	167.1
Housing.....	128.8	137.7	136.5	138.7	141.4	143.4	145.6	149.2
Farm.....	143.2	174.2	173.9	175.5	190.5	200.4	201.2	195.4
Residual.....								
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.2
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
Federal.....	136.5	146.2	144.4	145.3	151.7	153.4	154.3	155.1
State and local.....	146.1	156.5	154.9	158.0	160.4	164.3	167.7	170.9
<b>Rest of the world</b> .....								

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

	1977	1978	1978	1978	1978	1979	1979	1979
<b>Gross national product</b> .....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.14
Less: Capital consumption allowances with capital consumption adjustment.....	151.2	163.6	162.2	165.2	168.0	170.9	175.4	180.1
<b>Equals: Net national product</b> .....	140.7	150.8	149.6	152.2	155.5	159.1	162.6	165.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	129.1	131.8	133.1	131.0	131.6	135.1	137.7	139.0
Residual.....								
<b>Equals: National income</b> .....	142.6	153.4	151.9	154.8	158.5	162.1	165.6	

<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.

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			Seasonally adjusted					
Index numbers, 1972=100								

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

	1977	1978	1978	1978	1978	1979	1979	1979
<b>Net national product</b> .....	140.7	150.8	149.6	152.2	155.5	159.1	162.6	165.8
<b>Net domestic product</b> .....	140.1	150.2	149.0	151.6	154.8	158.3	161.8	164.8
Business.....	139.3	149.4	148.2	150.9	154.1	157.6	161.2	164.4
Nonfarm.....	139.8	148.9	147.8	150.3	153.1	156.1	160.1	163.1
Farm.....	138.8	175.8	175.9	177.4	197.5	222.2	209.0	199.7
Residual.....								
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.2
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
<b>Rest of the world</b> .....								
<b>National income</b> .....	142.6	153.4	151.9	154.8	158.5	162.1	165.6	
<b>Domestic income</b> .....	141.9	152.6	151.1	154.1	157.7	161.2	164.7	
Business.....	141.4	152.2	150.7	153.0	157.5	161.0	164.7	
Nonfarm.....	142.0	151.9	150.4	153.6	156.7	159.9	164.1	
Farm.....	124.8	162.2	160.5	162.6	186.2	199.0	186.2	176.7
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.2
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
<b>Rest of the world</b> .....								

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

	1977	1978	1978	1978	1978	1979	1979	1979
<b>Auto output</b> .....	130.9	141.0	140.0	142.9	143.0	145.0	146.6	150.4
<b>Final sales</b> .....	131.3	140.4	139.0	142.6	143.0	146.5	148.2	149.6
Personal consumption expenditures.....	138.9	149.8	147.5	152.6	153.9	157.3	160.4	160.8
New autos.....	128.6	138.4	137.1	140.6	141.0	144.8	148.9	152.1
Net purchases of used autos.....								
Producers' durable equipment.....	115.8	126.8	126.8	128.7	126.2	127.1	141.8	139.0
New autos.....	128.8	138.6	137.1	140.6	141.2	144.8	149.0	152.2
Net purchases of used autos.....								
Net exports.....								
Exports.....	128.9	138.8	137.3	140.8	141.4	145.1	149.2	152.3
Imports.....	153.6	174.3	172.4	177.9	180.2	184.4	198.6	202.1
Government purchases of goods and services.....	129.2	141.3	138.0	143.4	144.5	144.8	154.0	161.6
<b>Change in business inventories of new and used autos</b> .....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	128.5	138.5	137.2	140.7	140.9	144.7	148.8	152.5
Sales of imported new autos <sup>2</sup> .....	128.6	138.5	137.1	140.7	141.1	144.9	148.9	152.1

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

	1977	1978	1978	1978	1978	1979	1979	1979
<b>Personal consumption expenditures</b> .....	140.4	150.0	148.8	151.3	153.8	157.8	161.3	165.3
<b>Durable goods</b> .....	129.4	136.5	135.6	137.9	139.4	142.4	144.1	145.4
Motor vehicles and parts.....	135.7	145.5	143.7	148.0	149.0	152.8	150.1	157.2
Furniture and household equipment.....	123.7	128.7	128.0	129.5	131.4	133.5	135.0	136.1
Other.....	126.9	132.7	132.0	133.1	135.2	137.3	139.5	142.5
<b>Nondurable goods</b> .....	144.7	154.6	153.7	155.7	158.6	164.1	168.9	173.8
Food.....	148.2	162.5	161.8	164.7	168.3	175.1	178.0	179.4
Clothing and shoes.....	122.3	125.5	125.7	125.5	126.7	127.2	129.4	130.2
Gasoline and oil.....	174.3	182.1	178.6	182.3	189.1	200.9	230.3	265.4
Fuel oil and coal.....	238.9	253.3	250.8	253.8	262.7	279.2	323.9	393.9
Other.....	139.0	146.9	145.6	148.1	150.0	153.0	155.1	157.1
<b>Services</b> .....	140.7	150.9	149.4	152.3	155.0	158.0	161.0	165.2
Housing.....	131.4	140.7	139.4	141.7	144.5	146.8	149.0	152.6
Household operation.....	147.3	156.0	155.0	158.2	158.4	161.0	164.3	170.0
Electricity and gas.....	170.0	183.8	183.8	188.4	187.0	189.8	198.4	211.1
Other.....	131.9	137.8	136.8	139.0	140.0	141.1	142.2	143.6
Transportation.....	143.2	151.3	150.2	152.0	154.0	157.2	160.4	165.3
Other.....	146.1	158.2	156.3	159.8	163.3	167.4	170.9	175.1

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			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.....	11.6	12.0	19.8	10.9	14.8	10.6	6.7	11.0
1972 dollars.....	5.3	4.4	8.3	3.5	5.6	1.1	-2.3	2.4
Implicit price deflator.....	6.0	7.3	10.6	7.2	8.7	9.3	9.3	8.4
Chain price index.....	6.3	7.4	9.4	8.2	8.6	9.7	8.8	8.5
Fixed-weighted price index.....	6.4	7.5	9.6	8.3	8.9	9.9	9.5	9.6
<b>Personal consumption expenditures:</b>								
Current dollars.....	11.0	11.6	14.4	11.9	14.2	11.4	6.1	15.1
1972 dollars.....	5.0	4.5	5.6	4.8	6.8	.6	-2.9	4.3
Implicit price deflator.....	5.7	6.8	8.3	6.8	6.9	10.8	9.3	10.3
Chain price index.....	5.9	7.0	9.4	7.1	7.2	10.4	10.0	10.7
Fixed-weighted price index.....	5.9	7.1	9.6	7.2	7.4	11.0	10.3	11.4
<b>Durable goods:</b>								
Current dollars.....	13.6	12.0	36.6	6.4	18.1	3.3	-9.2	9.9
1972 dollars.....	9.2	6.1	26.6	-7	13.0	-5.0	-13.6	6.2
Implicit price deflator.....	4.1	5.5	7.9	7.1	4.5	8.7	5.0	3.6
Chain price index.....	4.3	5.6	7.4	7.3	4.8	9.2	5.5	4.5
Fixed-weighted price index.....	4.4	5.8	7.6	7.5	4.7	9.4	5.4	4.7
<b>Nondurable goods:</b>								
Current dollars.....	8.4	10.2	13.2	11.9	16.9	9.6	7.3	15.5
1972 dollars.....	3.5	3.2	2.6	6.3	8.6	-4.2	-4.5	2.9
Implicit price deflator.....	4.8	6.8	10.3	5.3	7.7	14.5	12.3	12.2
Chain price index.....	4.9	7.2	11.5	6.2	8.1	13.8	13.9	12.6
Fixed-weighted price index.....	4.9	7.3	11.8	6.4	8.4	14.5	14.0	13.9
<b>Services:</b>								
Current dollars.....	12.5	12.7	9.1	13.8	10.6	15.8	10.4	16.3
1972 dollars.....	4.9	5.1	1.4	5.5	3.2	7.1	2.5	4.9
Implicit price deflator.....	7.3	7.3	7.5	7.9	7.2	8.2	7.7	10.9
Chain price index.....	7.3	7.3	8.3	7.8	7.2	8.0	8.2	11.0
Fixed-weighted price index.....	7.4	7.3	8.2	7.8	7.3	8.1	8.2	11.1
<b>Gross private domestic investment:</b>								
Current dollars.....	24.8	15.9	34.8	4.5	17.1	3.6	25.2	-3.3
1972 dollars.....	15.4	7.1	15.7	-5.0	6.6	-5	8.5	-12.9
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
<b>Fixed investment:</b>								
Current dollars.....	20.8	17.0	32.8	12.3	17.4	5.6	8.5	11.7
1972 dollars.....	12.1	7.1	19.3	1.2	7.5	-1.0	-2.7	1.2
Implicit price deflator.....	7.8	9.2	11.3	11.0	9.2	6.7	11.5	10.4
Chain price index.....	7.8	9.5	12.0	11.2	10.0	7.6	11.9	10.7
Fixed-weighted price index.....	8.2	9.7	12.6	11.5	10.6	7.7	12.0	11.1
<b>Nonresidential:</b>								
Current dollars.....	14.9	16.7	33.3	13.7	19.3	12.9	9.6	13.7
1972 dollars.....	8.6	8.4	23.2	3.9	11.3	4.8	-8	3.6
Implicit price deflator.....	5.8	7.7	8.2	9.4	7.2	7.7	10.6	9.7
Chain price index.....	6.1	7.9	8.8	9.3	7.6	7.8	10.8	9.7
Fixed-weighted price index.....	6.3	8.0	9.3	9.5	8.0	8.2	10.7	9.9
<b>Structures:</b>								
Current dollars.....	9.3	22.2	60.1	25.9	25.9	2.4	29.1	19.5
1972 dollars.....	2.1	12.2	42.2	12.3	12.7	-5.6	19.0	5.7
Implicit price deflator.....	7.1	8.9	12.6	12.1	11.8	8.5	8.5	13.1
Chain price index.....	6.8	9.2	12.5	12.7	12.2	9.1	10.7	11.8
Fixed-weighted price index.....	6.5	9.0	12.4	12.5	11.6	9.1	10.9	11.9
<b>Producers' durable equipment:</b>								
Current dollars.....	17.9	14.1	21.4	7.7	15.8	19.0	.2	10.5
1972 dollars.....	11.7	6.7	15.6	.2	10.7	10.1	-8.9	2.6
Implicit price deflator.....	5.5	6.8	5.0	7.4	4.6	8.2	10.0	7.7
Chain price index.....	5.8	7.3	7.1	7.6	5.1	7.1	10.8	8.6
Fixed-weighted price index.....	6.1	7.4	7.4	7.7	5.7	7.6	10.5	8.7
<b>Residential:</b>								
Current dollars.....	35.0	17.5	32.0	9.5	13.5	-8.5	6.1	7.5
1972 dollars.....	20.7	4.2	11.0	-4.9	-1.1	-14.3	-7.2	-4.7
Implicit price deflator.....	11.8	12.8	18.9	15.2	14.8	6.7	14.3	12.8
Chain price index.....	11.8	12.9	18.7	15.2	15.1	7.0	14.3	13.0
Fixed-weighted price index.....	11.8	12.8	18.6	15.0	15.1	7.0	14.3	13.0

	1977	1978	1978			1979		
			II	III	IV	I	II	III <sup>p</sup>
			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)—Continued

<b>Exports:</b>								
Current dollars.....	7.7	17.8	54.7	16.8	22.3	26.4	9.1	42.6
1972 dollars.....	2.4	10.6	38.2	10.2	7.1	11.5	-3.1	24.1
Implicit price deflator.....	5.2	6.5	12.0	6.0	14.2	13.4	12.6	14.9
Chain price index.....	5.2	6.1	11.0	7.1	13.3	12.8	11.9	16.7
Fixed-weighted price index.....	5.3	6.0	10.6	6.9	13.8	12.9	12.4	17.1
<b>Imports:</b>								
Current dollars.....	19.6	17.1	13.6	14.3	16.9	9.2	33.2	35.4
1972 dollars.....	9.7	11.1	6.5	7.0	10.2	-3.8	12.1	1.0
Implicit price deflator.....	9.0	5.4	6.7	6.8	6.1	13.5	18.9	34.1
Chain price index.....	7.7	7.7	10.3	4.1	8.6	13.7	24.4	35.4
Fixed-weighted price index.....	8.1	8.0	10.0	4.0	9.1	14.1	21.2	29.8
<b>Government purchases of goods and services:</b>								
Current dollars.....	9.7	9.9	8.8	12.3	12.2	5.6	5.8	8.5
1972 dollars.....	2.0	1.8	.9	5.0	1.8	-1.8	-3.3	.2
Implicit price deflator.....	7.5	8.0	7.8	6.9	10.2	7.6	9.4	8.2
Chain price index.....	7.6	7.7	7.1	7.6	9.5	9.4	9.0	9.1
Fixed-weighted price index.....	7.5	7.8	7.1	7.6	10.0	9.4	9.2	9.0
<b>Federal:</b>								
Current dollars.....	11.3	5.7	-7.0	11.7	18.7	12.1	-4.6	1.9
1972 dollars.....	4.4	-2.0	-12.3	8.2	3.2	7.2	-11.3	-2.0
Implicit price deflator.....	6.6	7.8	6.1	3.2	15.0	4.6	7.5	4.0
Chain price index.....	6.8	7.1	5.6	5.5	13.0	7.6	7.3	7.0
Fixed-weighted price index.....	7.0	6.9	5.2	5.3	12.8	8.2	7.9	7.6
<b>State and local:</b>								
Current dollars.....	8.7	12.4	18.5	12.6	8.9	2.3	11.9	12.1
1972 dollars.....	.6	4.0	9.3	3.3	1.0	-6.6	1.6	1.5
Implicit price deflator.....	8.1	8.1	8.4	9.0	7.8	9.5	10.1	10.4
Chain price index.....	8.0	8.0	8.0	8.7	7.7	10.3	9.9	10.2
Fixed-weighted price index.....	7.9	8.3	8.4	9.1	8.2	10.1	10.0	10.0
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars.....	11.0	12.1	19.3	12.3	14.8	11.0	4.2	13.8
1972 dollars.....	4.8	4.4	8.7	4.6	5.7	1.1	-3.9	4.8
Implicit price deflator.....	5.9	7.4	9.8	7.4	8.6	9.8	9.5	8.2
Chain price index.....	6.3	7.4	9.4	8.2	8.6	9.7	8.9	8.5
Fixed-weighted price index.....	6.4	7.5	9.6	8.3	8.8	9.9	9.5	9.6
<b>Gross domestic product:</b>								
Current dollars.....	11.5	12.0	19.6	11.1	14.8	10.1	6.9	11.0
1972 dollars.....	5.3	4.4	8.1	3.6	5.6	.9	-2.1	2.7
Implicit price deflator.....	5.9	7.3	10.6	7.2	8.7	9.1	9.2	8.1
Chain price index.....	6.2	7.4	9.4	8.2	8.7	9.6	9.7	8.1
Fixed-weighted price index.....	6.4	7.5	9.7	8.3	8.9	9.9	9.4	9.3
<b>Business:</b>								
Current dollars.....	11.9	12.4	21.9	11.7	15.5	10.1	7.0	11.6
1972 dollars.....	5.9	4.7	9.2	3.9	6.4	1.0	-2.5	2.8
Implicit price deflator.....	5.6	7.3	11.6	7.5	8.5	9.1	9.8	8.5
Chain price index.....	6.0	7.4	10.2	8.6	8.5	9.7	9.1	8.5
Fixed-weighted price index.....	6.2	7.6	10.5	8.8	8.7	10.0	10.1	10.0
<b>Nonfarm:</b>								
Current dollars.....	12.1	12.4	22.1	11.9	14.9	9.8	7.3	-----
1972 dollars.....	5.8	5.4	11.0	4.5	6.6	1.7	-2.8	3.1
Implicit price index.....	5.9	6.7	10.0	7.0	7.8	7.9	10.4	-----
Chain price index.....	6.0	6.9	9.0	8.7	7.6	8.5	10.1	-----
Fixed-weighted price index.....	6.5	7.0	9.3	8.9	7.7	8.5	11.3	-----
<b>Disposable personal income:</b>								
Current dollars.....	10.2	11.7	12.7	11.4	13.8	13.0	7.4	9.1
1972 dollars.....	4.2	4.6	4.0	4.2	6.4	2.1	-1.4	-1.1

<sup>p</sup> 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, comparison over any timespan reflect only changes in prices.

# Second-Quarter Deceleration in State Personal Income

STATE personal income increased 2.2 percent in the second quarter of 1979 after an increase of 2.8 percent in the first quarter. Private nonfarm wage and salary disbursements (payrolls), which increased 1.9 percent in the second quarter compared with 3.4 percent in the first, more than accounted for the deceleration. They decelerated in 40 States and the District of Columbia and accelerated in 10 States.

Nationally, the deceleration was most pronounced in manufacturing, and, in the States, it was generally larger in those in which manufacturing accounts for a large share of private nonfarm payrolls. The deceleration was large—2 percentage points or more compared with a national average of 1.5 percentage points—in 21 States; in most of

these, manufacturing's share of private nonfarm payrolls was above the national average (table 1). Twelve of the 21 States were in the Northeast-Great Lakes manufacturing belt. In each of the 12, payrolls in both durables and nondurables manufacturing contributed to the deceleration and, partly as a result, so did payrolls in service-type industries. Second-quarter declines in motor vehicle production were a major factor in a substantially smaller increase in Ohio and a decline in Michigan.

Six of the remaining nine States with a large deceleration were in the Southeast. In each of the six, payrolls in manufacturing and related service-type industries and in construction (except in Arkansas) contributed. In West

Virginia, in addition, mining payrolls declined after increasing in the first quarter. In each of the other three States—Nevada, Arizona, and South Dakota—payrolls in construction and service-type industries contributed. In Nevada and Arizona, the weakness in service-type payrolls partly reflected the adverse effects on the tourist industry of the second-quarter gasoline shortage in California.

Among the 10 States in which private nonfarm payrolls accelerated, only Maryland, New Mexico, Alaska, and Oklahoma registered an acceleration of 1 percentage point or more. In each of these four States, payrolls in construction and mining (except in Maryland) contributed to the acceleration.

Table 1.—Change in Private Nonfarm Wage and Salary Disbursements (Payrolls)

Rank <sup>3</sup>		Total		Total	Manufacturing			Construction	Mining	Service-type <sup>1</sup>	Addenda: Mfg. as a percent of total, 1979:1
		Percent change			Total	Durables	Nondurables				
		1978:IV- 1979:I	1979:I- 1979:II	Deceleration (-) or acceleration (+) (in percentage points) <sup>2</sup>							
	<b>United States</b> .....	<b>3.4</b>	<b>1.9</b>	<b>-1.5</b>	<b>-2.8</b>	<b>-3.4</b>	<b>-1.4</b>	<b>3.1</b>	<b>3.9</b>	<b>-1.4</b>	<b>34.0</b>
	<b>States with large deceleration:</b>										
1	Michigan.....	2.3	-2.9	-5.2	-8.9	-10.5	-2	8.3	3.7	-2.7	51.5
2	West Virginia.....	3.9	-1.2	-5.1	-1.3	-3.6	2.5	-8.7	-7.2	-6.0	28.8
3	Nevada.....	5.0	.8	-4.2	-1.8	.2	-6.0	-2.7	7.0	-4.9	6.4
4	Ohio.....	4.3	.6	-3.7	-7.4	-7.2	-7.8	-8.4	.5	-1.7	46.8
5	New Hampshire.....	5.1	1.7	-3.4	-4.0	-5.5	-1.4	-15.3	12.5	-1.1	41.3
6	Indiana.....	4.0	.7	-3.3	-5.2	-5.8	-3.1	1.2	1.1	-1.9	51.3
7	Georgia.....	3.4	.5	-2.9	-1.5	-1.1	-5.1	-6.7	5.2	-3.2	30.9
8	Tennessee.....	3.3	.4	-2.9	-2.9	-5.1	-1.0	-6.6	-2.4	-2.6	39.3
9	Vermont.....	4.2	1.3	-2.9	-1.8	-1.8	-1.3	-18.0	-3.6	-1.9	39.0
10	Delaware.....	1.6	-1.1	-2.7	-6.2	-20.3	-1.3	15.1	0	-1.8	47.5
11	Mississippi.....	4.1	1.4	-2.7	-2.4	-.9	-5.0	-9.2	6.9	-2.2	38.7
12	Louisiana.....	4.3	1.7	-2.6	-3.4	-1.5	-4.9	-3.3	-.2	-2.7	21.5
13	South Dakota.....	3.6	1.1	-2.5	4.7	-4.0	14.5	-.8	-6.1	-4.1	15.4
14	Rhode Island.....	2.6	.2	-2.4	-2.5	-1.6	-4.3	-19.8	0	-.6	42.7
15	Maine.....	3.6	1.2	-2.4	-2.5	-1.9	-2.9	.6	0	-2.6	39.4
16	Connecticut.....	3.8	1.5	-2.3	-4.9	-4.5	-6.8	-2.9	0	-.2	42.8
17	Arkansas.....	4.5	2.2	-2.3	-6.4	-7.3	-5.2	8.3	5.7	-1.0	38.7
18	Arizona.....	5.7	3.5	-2.2	.1	.4	-1.6	-5.9	10.1	-3.1	21.5
19	Massachusetts.....	3.8	1.7	-2.1	-5.5	-6.4	-3.5	7.1	0	-.9	35.6
20	New Jersey.....	3.7	1.7	-2.0	-3.3	-3.5	-3.0	-2.7	5.6	-1.1	37.7
21	Wisconsin.....	4.2	2.2	-2.0	-2.5	-3.5	-.5	-3.0	-20.2	-1.2	45.6
	<b>Average</b> .....	<b>3.9</b>	<b>.9</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-4.3</b>	<b>-2.3</b>	<b>-2.7</b>	<b>3.4</b>	<b>-2.3</b>	<b>36.3</b>
	<b>States with large acceleration:</b>										
1	Maryland.....	1.5	3.0	1.5	1.5	1.6	1.3	15.2	0	-.2	24.9
2	New Mexico.....	3.1	4.2	1.1	-4.4	-2.4	-8.1	2.2	8.7	.1	11.4
3	Alaska.....	-.4	.7	1.1	4.6	-20.0	23.5	9.7	7.6	-3.0	9.4
4	Oklahoma.....	3.4	4.4	1.0	-3.2	-3.7	-2.5	16.8	7.5	-.7	24.6
	<b>Average</b> .....	<b>1.9</b>	<b>3.1</b>	<b>1.2</b>	<b>-.4</b>	<b>-8.4</b>	<b>3.6</b>	<b>11.0</b>	<b>6.7</b>	<b>-1.0</b>	<b>17.6</b>

1. Wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.  
 2. The difference between the percent change, 1979:I-1979:II, and the percent change, 1978:IV-1979:I.  
 3. Ranked by deceleration or acceleration in total private nonfarm payrolls (column 3).

Total Personal Income, States and Regions <sup>1</sup>

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1976				1977				1978				1979	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>United States</b> .....	<b>1,329,369</b>	<b>1,356,355</b>	<b>1,386,770</b>	<b>1,424,567</b>	<b>1,464,740</b>	<b>1,501,303</b>	<b>1,540,682</b>	<b>1,587,799</b>	<b>1,626,104</b>	<b>1,680,604</b>	<b>1,733,783</b>	<b>1,793,688</b>	<b>1,843,101</b>	<b>1,883,330</b>
<b>New England</b> .....	<b>77,456</b>	<b>78,943</b>	<b>81,071</b>	<b>82,801</b>	<b>84,889</b>	<b>86,470</b>	<b>88,119</b>	<b>90,970</b>	<b>92,839</b>	<b>95,596</b>	<b>98,195</b>	<b>100,650</b>	<b>103,641</b>	<b>105,591</b>
Connecticut.....	22,005	22,434	23,021	23,595	24,293	24,685	25,117	26,067	26,463	27,225	28,063	28,698	29,554	30,113
Maine.....	5,522	5,660	5,818	5,958	6,096	6,140	6,248	6,406	6,581	6,778	6,931	7,177	7,376	7,496
Massachusetts.....	37,028	37,688	38,628	39,397	40,312	41,137	41,904	43,132	44,013	45,237	46,405	47,347	48,776	49,755
New Hampshire.....	4,783	4,900	5,090	5,208	5,388	5,522	5,676	5,916	6,112	6,285	6,493	6,745	6,993	7,262
Rhode Island.....	5,616	5,717	5,902	5,985	6,142	6,218	6,357	6,533	6,627	6,920	7,082	7,309	7,445	7,822
Vermont.....	2,503	2,544	2,611	2,658	2,717	2,768	2,817	2,917	3,042	3,151	3,221	3,373	3,497	3,549
<b>Mideast</b> .....	<b>285,316</b>	<b>289,714</b>	<b>296,260</b>	<b>300,934</b>	<b>307,687</b>	<b>312,697</b>	<b>319,192</b>	<b>326,435</b>	<b>333,181</b>	<b>342,933</b>	<b>351,402</b>	<b>362,426</b>	<b>370,484</b>	<b>378,256</b>
Delaware.....	4,012	4,132	4,128	4,252	4,279	4,414	4,496	4,621	4,742	4,921	5,050	5,177	5,314	5,322
Dist. of Columbia.....	5,512	5,536	5,659	5,807	5,932	6,071	6,191	6,367	6,467	6,576	6,737	6,957	7,058	7,224
Maryland.....	28,213	28,833	29,459	29,965	30,526	31,202	31,739	32,676	33,404	34,138	34,950	36,092	36,667	37,636
New Jersey.....	52,198	52,973	54,234	55,094	56,530	57,423	58,576	59,953	61,483	63,427	65,066	67,147	68,962	70,344
New York.....	122,548	123,548	126,340	127,826	130,512	131,982	134,744	137,018	140,446	144,032	147,364	152,011	155,377	158,574
Pennsylvania.....	73,195	74,692	76,439	77,989	79,908	81,606	83,446	85,200	86,639	89,838	92,236	95,043	97,107	99,156
<b>Great Lakes</b> .....	<b>263,890</b>	<b>270,382</b>	<b>275,508</b>	<b>283,353</b>	<b>291,844</b>	<b>300,321</b>	<b>308,913</b>	<b>315,681</b>	<b>324,312</b>	<b>334,623</b>	<b>343,809</b>	<b>353,732</b>	<b>364,697</b>	<b>370,021</b>
Illinois.....	79,042	80,869	82,676	84,720	87,205	89,188	91,397	93,572	96,178	99,201	101,587	103,397	106,920	110,286
Indiana.....	32,034	32,906	33,370	34,412	35,404	36,586	37,389	38,418	39,270	40,845	42,145	43,389	44,844	45,445
Michigan.....	59,288	61,089	62,038	64,165	66,678	68,526	70,757	71,957	74,806	76,618	78,827	81,521	83,117	82,453
Ohio.....	66,281	67,770	69,123	70,935	72,549	74,941	77,425	78,921	80,178	83,222	85,641	88,687	91,775	92,921
Wisconsin.....	27,246	27,749	28,301	29,122	30,008	31,079	31,945	32,813	33,880	34,736	35,608	36,738	38,040	38,917
<b>Plains</b> .....	<b>98,823</b>	<b>100,573</b>	<b>102,504</b>	<b>105,849</b>	<b>109,166</b>	<b>111,920</b>	<b>115,161</b>	<b>120,905</b>	<b>123,801</b>	<b>127,729</b>	<b>130,940</b>	<b>138,303</b>	<b>140,924</b>	<b>144,501</b>
Iowa.....	16,996	17,382	17,683	18,326	19,073	19,552	19,953	20,857	22,087	22,690	23,407	24,497	25,531	26,318
Kansas.....	14,427	14,658	14,867	15,304	15,582	15,898	16,371	17,480	17,343	18,084	18,704	19,889	20,137	20,808
Minnesota.....	23,698	24,185	24,871	25,661	26,985	27,782	28,425	29,662	30,408	31,113	31,706	33,583	34,084	34,910
Missouri.....	27,536	27,971	28,566	29,379	30,206	31,090	32,153	33,186	33,943	35,054	35,939	37,215	38,216	39,006
Nebraska.....	9,132	9,326	9,436	9,690	9,987	10,117	10,413	10,977	11,099	11,693	11,942	12,737	12,774	13,246
North Dakota.....	3,692	3,744	3,700	3,773	3,581	3,661	3,773	4,299	4,361	4,486	5,283	5,283	5,067	5,067
South Dakota.....	3,341	3,306	3,380	3,716	3,752	3,820	4,072	4,444	4,560	4,609	4,664	5,099	5,144	5,146
<b>Southeast</b> .....	<b>258,807</b>	<b>263,691</b>	<b>268,826</b>	<b>277,139</b>	<b>284,566</b>	<b>292,484</b>	<b>300,601</b>	<b>310,097</b>	<b>315,832</b>	<b>328,755</b>	<b>339,891</b>	<b>352,144</b>	<b>362,601</b>	<b>370,446</b>
Alabama.....	18,287	18,559	18,905	19,596	20,007	20,619	21,142	21,858	22,209	23,208	23,957	24,786	25,508	25,914
Arkansas.....	10,229	10,372	10,443	10,830	11,339	11,583	11,924	12,270	12,835	13,259	13,625	14,385	14,422	14,422
Florida.....	49,428	50,301	51,011	52,871	54,377	55,828	57,899	59,750	61,642	63,524	66,477	68,692	70,879	73,423
Georgia.....	26,627	27,160	27,662	28,517	29,155	29,974	30,874	32,137	32,504	33,510	34,596	35,737	36,794	37,301
Kentucky.....	18,016	18,239	18,692	19,196	19,819	20,453	20,830	21,522	21,474	22,948	23,562	24,474	25,182	25,705
Louisiana.....	20,062	20,688	21,073	21,883	22,544	23,283	23,794	24,525	24,525	25,264	26,183	27,115	27,990	28,922
Mississippi.....	10,387	10,593	10,762	11,123	11,491	11,759	12,218	12,500	12,751	13,125	13,439	13,847	14,301	14,313
North Carolina.....	29,087	29,516	30,178	30,757	31,533	32,545	32,945	34,031	34,785	35,983	37,092	38,225	39,875	41,073
South Carolina.....	14,270	14,526	14,941	15,192	15,606	16,036	16,433	16,992	17,529	18,008	18,566	19,280	19,878	20,340
Tennessee.....	21,902	22,505	22,805	23,448	24,126	24,837	25,492	26,331	26,929	28,111	28,991	30,080	30,935	31,305
Virginia.....	30,782	31,451	32,309	33,244	33,894	34,810	35,779	36,625	37,412	39,033	39,921	41,604	42,362	43,509
West Virginia.....	9,729	9,906	10,046	10,478	10,676	11,049	11,269	11,486	10,864	12,286	12,916	13,206	13,580	13,650
<b>Southwest</b> .....	<b>108,788</b>	<b>111,278</b>	<b>114,222</b>	<b>118,175</b>	<b>121,972</b>	<b>126,177</b>	<b>130,047</b>	<b>134,558</b>	<b>137,795</b>	<b>143,573</b>	<b>149,223</b>	<b>155,322</b>	<b>159,766</b>	<b>164,740</b>
Arizona.....	12,787	13,065	13,298	13,731	14,177	14,638	15,041	15,628	16,301	16,921	17,670	18,515	19,354	19,870
New Mexico.....	6,003	6,149	6,282	6,500	6,695	6,900	7,112	7,352	7,535	7,820	8,126	8,397	8,622	8,913
Oklahoma.....	15,302	15,572	16,065	16,669	17,110	17,783	18,326	19,005	20,060	20,908	21,986	22,529	23,349	23,349
Texas.....	74,696	76,491	78,577	81,275	83,990	86,857	89,568	92,574	94,750	98,772	102,459	106,424	109,260	112,609
<b>Rocky Mountain</b> .....	<b>33,944</b>	<b>34,556</b>	<b>35,563</b>	<b>36,698</b>	<b>37,445</b>	<b>38,583</b>	<b>39,888</b>	<b>41,768</b>	<b>42,747</b>	<b>44,482</b>	<b>45,886</b>	<b>48,257</b>	<b>49,593</b>	<b>50,922</b>
Colorado.....	16,266	16,620	16,941	17,518	17,942	18,502	19,122	19,996	20,443	21,188	22,012	22,938	23,619	24,231
Idaho.....	4,599	4,527	4,984	5,073	5,073	5,189	5,355	5,602	5,794	6,037	6,205	6,587	6,762	6,861
Montana.....	4,198	4,277	4,278	4,406	4,419	4,528	4,710	5,003	5,052	5,200	5,256	5,690	5,714	5,917
Utah.....	6,351	6,528	6,684	6,919	7,140	7,351	7,567	7,891	8,443	8,443	8,695	9,103	9,397	9,644
Wyoming.....	2,531	2,604	2,676	2,776	2,872	3,012	3,135	3,277	3,360	3,614	3,718	3,939	4,100	4,269
<b>Far West</b> .....	<b>192,276</b>	<b>196,888</b>	<b>202,302</b>	<b>208,936</b>	<b>216,117</b>	<b>221,641</b>	<b>227,849</b>	<b>236,109</b>	<b>244,068</b>	<b>251,261</b>	<b>262,411</b>	<b>270,544</b>	<b>278,863</b>	<b>286,156</b>
California.....	149,550	153,143	157,428	162,372	168,005	172,468	177,005	183,140	188,927	194,238	203,505	209,362	215,457	220,753
Nevada.....	4,255	4,400	4,543	4,733	4,962	5,108	5,312	5,544	5,821	6,052	6,375	6,668	6,923	7,053
Oregon.....	14,328	14,646	15,070	15,707	16,351	16,821	17,401	18,231	18,864	19,479	20,854	20,854	21,521	22,304
Washington.....	24,143	24,699	25,261	26,124	26,799	27,243	28,131	29,194	30,455	31,491	32,626	33,660	34,962	36,046
Alaska.....	4,008	4,186	4,283	4,304	4,499	4,372	4,156	4,231	4,385	4,336	4,436	4,502	4,568	4,595
Hawaii.....	6,060	6,143	6,232	6,378	6,555	6,638	6,756	7,045	7,144	7,316	7,590	7,809	7,965	8,103
<b>By census regions</b>														
<b>Addenda:</b>														
New England.....	77,456	78,943	81,071	82,801	84,889	86,470	88,119	90,970	92,839	95,596	98,195	100,650	103,641	105,591
Middle Atlantic.....	247,578													

# Motor Vehicles, Model Year 1979

**S**ALES of new motor vehicles declined to 14.7 million in the 1979 model year—fourth quarter 1978 to third quarter 1979—from a record 15.3 million in 1978. Both new passenger car and new truck sales were down. Large increases in the price of gasoline in the first and second quarters of 1979 and a gasoline shortage in the second quarter affected sales of both cars and trucks and raised the market shares of domestic small cars and imports and the market share of imported trucks. Inventories of these vehicles were tight by the end of the second quarter, but inventories of many domestic large cars and light trucks were excessive. At the end of the model year, manufacturers responded with sales incentives to reduce inventories and restore balance. Production of both cars and trucks was strong at the beginning of the model year but weakened as the year progressed.

## New Cars

Retail sales of new passenger cars totaled 11.0 million in the 1979 model year, down from 11.3 million in 1978. The decline was more than accounted for by domestic sales, which fell from 9.3 to 8.7 million. Import sales were up slightly from 2.0 to 2.2 million and accounted for a record 20½ percent of total sales.

On a quarterly basis, sales were flat at 11.2 million (seasonally adjusted annual rate) in the fourth quarter of 1978, peaked at 11.7 million in the first quarter of 1979, dropped sharply to 10.5 million in the second, and recovered slightly to 10.8 million in the third (chart 7). Domestic small car and import sales increased through the first

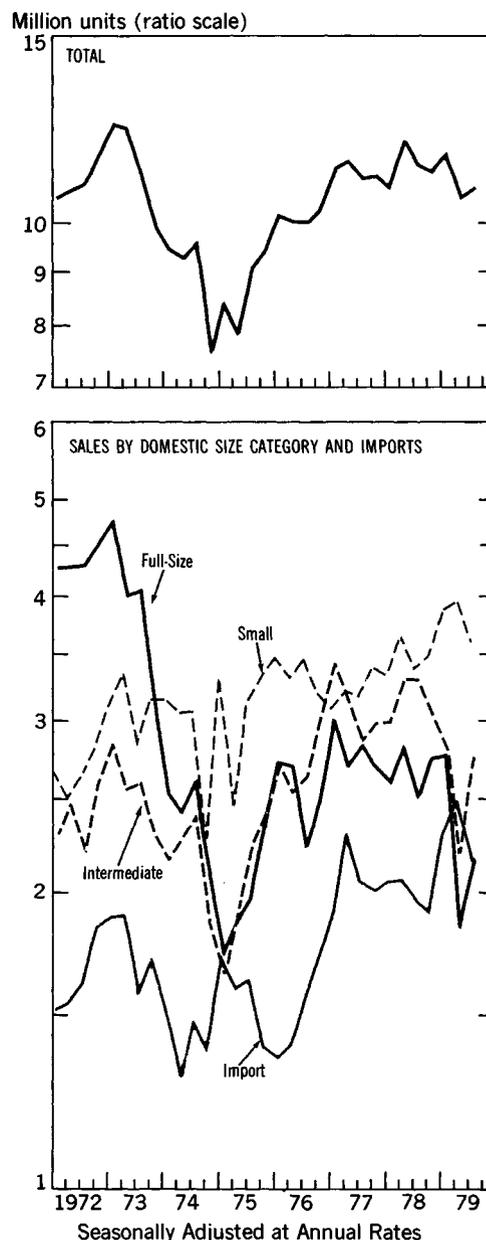
three quarters of the model year, reaching records of 4.0 million and 2.5 million, respectively, before declining somewhat in the last quarter. Intermediate car sales declined through the first three quarters of the model year and recovered strongly in the last quarter. Full-size car sales were strong in the first two quarters of the model year, then dropped steeply, and partly recovered in the last quarter.

### Gasoline shortage and price increases

Major factors affecting the pattern of sales in the first and especially the second quarters were the large increases in gasoline prices and the gasoline shortage. As was the case during 1973-74, the gasoline shortage resulted in long lines at the pumps in many areas and in the introduction of rationing programs such as restricted days for purchase based upon license plate number and maximum and/or minimum amounts for purchases. The average retail price of regular gasoline in 52 cities jumped 39 percent from the third quarter of 1973 to the second quarter of 1974, and, after increasing gradually over the next 4½ years, jumped 37 percent from the fourth quarter of 1978 to the third quarter of 1979 (chart 8). Reflecting concern over the price and availability of gasoline, the composition of new car sales shifted toward smaller, more fuel-efficient domestic small cars and imports in both 1973-74 and 1979 (chart 9). In the third quarter of 1973, prior to the oil embargo, domestic large cars (full-size and intermediate models) accounted for 60 percent of total new car sales, a percentage they had held for the previous 2 years. As the embargo began to take effect, the large car share of sales declined to 53 percent in the

CHART 7

## Retail Sales of New Passenger Cars



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

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

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

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fourth quarter and bottomed at 50 percent during the height of the gasoline shortage in the first quarter of 1974. Over the same period, the domestic small car share increased from 25½ to 34 percent, and the import share from 14½ to 16 percent. After the shortages were alleviated and the price increases abated, the large car market share partly recovered to 52½ percent.

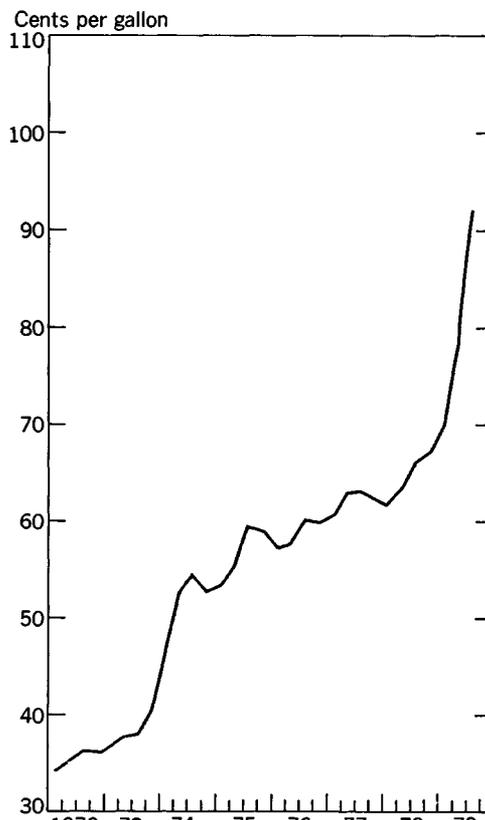
During 1979, a similar shift in sales composition occurred. In the fourth quarter of 1978, large cars accounted for 51½ percent of total sales, about the same market share as 4 years before. Domestic small cars held 31½ percent and imports 17 percent of the market. As in 1973-74, sales began to shift coincident with the price increases and prior to the peak shortages. At the height of the shortage in the second quarter, large cars accounted for only 38½ percent of total sales; domestic small cars and imports established record shares of 37½ and 24 percent, respectively.

#### Fuel economy

The shift in the composition of new car sales aided the manufacturers in meeting the Corporate Average Fuel Economy (CAFE) standard for 1979 of 19.0 miles per gallon (mpg). The CAFE for each manufacturer is based on the average mpg ratings and number produced of its models. According to preliminary Environmental Protection Agency (EPA) estimates, the average for all 1979 cars was more than 20.0 mpg, well above the standard, and each manufacturer exceeded its own CAFE projection made at the beginning of the model year.

Most of the improvement in the overall fuel economy of new cars in the last several years can be attributed to the production of more economical cars rather than to a shift in sales composition. Downsizing—the reduction of exterior size and weight without affecting interior size—of intermediate and full-size models and the introduction of new model small cars raised average fuel economy per model. As a result of the downsizing program, most intermediate and full-size models are smaller than they were several years ago,

CHART 8  
Gasoline Prices



Note.—Major-brand regular in 52 cities, including taxes. Not seasonally adjusted.

Data: Oil and Gas Journal

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

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although the size categories remain unchanged. A popular full-size model that had a wheelbase of 121 inches and weighed 4,451 pounds in 1976, was reduced to 118 inches and 3,973 pounds by 1979. A popular intermediate model was reduced from 116 inches and 3,960 pounds in 1976 to 108 inches and 3,298 pounds by 1979. Substitution of lightweight metals, plastic, and smaller engines also contributed to reduced vehicle weight. The lighter 1979 models were more fuel efficient: According to EPA estimates for city driving, the full-size model improved from 13 mpg in 1976 to 15 mpg in 1979 and the intermediate model from 16 mpg to 19 mpg. Another factor that has contributed somewhat, and will contribute more, to improved fuel economy is the increased use of diesel engines in large cars. Although still accounting for less than 5 percent of large car sales, diesel engine use

more than tripled last year; diesel engines were rated about 5 mpg higher than conventional engines in the same models.

In the small car category, introduction of several new high-mileage subcompact models raised overall fuel economy. Increased installation of four-cylinder instead of six-cylinder engines also resulted in improved fuel economy for small cars; a four-cylinder engine was rated 3 mpg higher than a six-cylinder engine in the same 1979 subcompact model. Measures to enhance the acceptability of small cars include the use of turbochargers to provide extra power when needed in smaller engines and front-wheel drive to preserve interior space. Downsizing of compacts is underway; the first downsized line of compacts was introduced at mid-year as 1980 models. Downsizing of several other compact models is scheduled for 1981 and 1982, as is the introduction of several replacement subcompact models.

#### New car pricing

Continuing the practice begun in 1978, U.S. car manufacturers raised new car prices several times during the model year. By applying several small price increases instead of one large yearly increase, manufacturers are able to react more quickly to changes in production costs and to adjust individual model and option prices—e.g., prices of large eight-cylinder engines—to changes in market conditions. At model-year introduction last fall, prices were raised an average of 4-4½ percent on all models, compared with about 6 percent the previous 2 years. Prices were raised in December and April by about 2-2½ percent and again in July by about 1 percent. The introduction and December increases were higher on large cars, which were selling well in the beginning of the model year. The higher increases on large cars were prompted by concern about meeting the CAFE standard; manufacturers also boosted the price of large eight-cylinder engines to discourage their selection by buyers. As the year progressed, the shift in sales composition lessened the concern about CAFE, and the highest increases were on small cars. Announced price in-

creases on the 1980 models are 4-5 percent—about the same as last model year; the highest increases are on small cars.

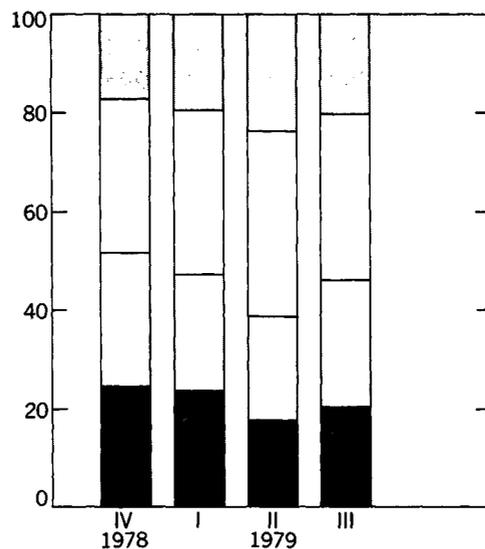
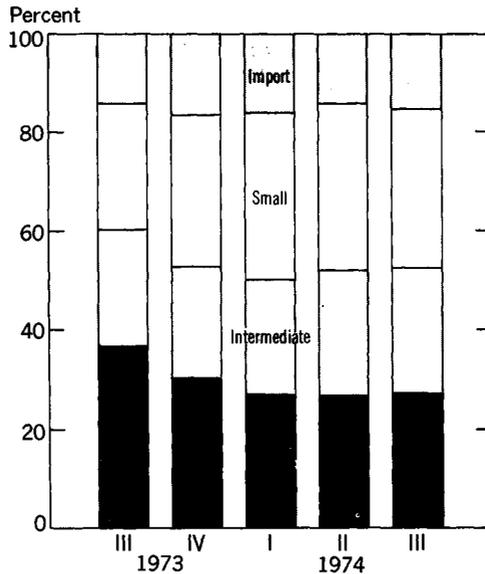
Prices of imported cars are affected not only by manufacturers' prices but also by exchange rates. During the 1978 model year, prices of the most popular imports were raised over 20 percent, largely due to the depreciation of the U.S. dollar against the Japanese yen and German mark. Concurrently, U.S. manufacturers held down price increases on domestic small cars, putting imports at a competitive disadvantage. From November 1978 to the end of the 1979 model year, the depreciation of the U.S. dollar halted, and price increases on domestic small cars exceeded those on imports. Price increases announced by several leading Japanese manufacturers on their 1980 models are in the 1-2½ percent range, considerably less than those on comparable domestic models.

**New car inventories and production**

At the beginning of the 1979 model year, domestic new car inventories were 1,652,000 (seasonally adjusted), their lowest level since mid-1977, and the inventory/sales (I/S) ratio was 2.1, close to the 2.0 level considered desirable. In the fourth quarter of 1978, production at 9.5 million, and sales at 9.3 million (both at seasonally adjusted annual rates) were strong; inventories increased to 1,740,000, but the I/S ratio was only 2.2. First-quarter production, up slightly to 9.6 million, was boosted by the stockpiling of 1980 models for midyear introduction by one major manufacturer. Sales stabilized at 9.3 million, but the composition shifted toward small cars. Inventories edged up to 1,800,000, and the I/S ratio to 2.3. Inventories, however, were unbalanced; supplies of several small car models were tightening, and some intermediate and full-sized models were overstocked. In the second quarter, the situation worsened; intermediate and full-size car sales declined sharply, but small car sales increased to record levels. Total production was cut to 8.7 million; manufacturers periodically suspended production at many large car manufacturing plants as inventories accumu-

CHART 9

**Market Share of New Car Sales During Gasoline Shortages**



Based on Seasonally Adjusted Annual Rates

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

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

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lated. Small car production was limited by plant capacities, and inventories were run down. In April, a truckers' strike and lockout slowed production of all models, further reducing small car inventories. Nevertheless, total production still exceeded total sales by a wide margin. Inventories were a record 1,914,000 by the end of the second quarter, the I/S ratio was up to 2.9, and the unbalance persisted.

**Recent developments**

In the third quarter, U.S. manufacturers took steps to alleviate the in-

ventory buildup. To clear the way for the 1980 models, they offered bonus payments to dealers and direct rebates to consumers on slow-selling, overstocked intermediate and full-size 1979 models. Introduction of the 1980 models was delayed to mid-October to provide more time for sale of the 1979's. Helped by these actions, domestic intermediate and full-size sales picked up markedly from the second quarter—intermediates from 2.2 to 2.7 million and full-size from 1.8 to 2.2 million. By the end of the quarter, inventories were reduced to about 1,700,000, and the I/S ratio to 2.4. Domestic production, mostly 1980 models, dropped to an extremely low level—7.9 million—in the third quarter. Plant downtime for model changeover was extended, line speeds were slowed and work shifts eliminated, and periodic closings continued at plants producing large cars. By the end of the third quarter, the U.S. automotive industry had more than 85,000 workers on indefinite layoff.

According to current schedules, fourth-quarter production will be at about the same low level as in the third quarter. The sales picture for the fourth quarter and the rest of the 1980 model year is clouded by uncertainty about the extent to which the dealer incentive and consumer rebate programs "borrowed sales" from the future, about the impact recent increases in interest rates will have on the cost and availability of financing for purchases by consumers and businesses and for inventory carrying charges for dealers, and about the effect further gasoline price increases or shortages might have.

**New Trucks**

Retail sales of new trucks totaled 3.7 million in the 1979 model year, the first model year decline since 1975. New truck sales peaked at a record 4.3 million (seasonally adjusted annual rate) in the fourth quarter of 1978, declined slightly to 4.0 million in the first quarter of 1979, dropped sharply to 3.3 million in the second quarter, and remained at that level in the third (chart 10).

More than three-fourths of all new trucks sold in the United States in the 1979 model year were domestic light

by business—residences bought by consumers are classified as investment. Common sense suggests that such purchases are investment rather than consumption.

Third, about 15 percent of GNP originates outside of the business system. Nonbusiness production includes the services provided by household employees (and by the employees of non-profit institutions), the services provided by government employees, and the services provided to foreigners by factors of production owned by residents of the United States (net of the services provided to the United States by factors of production owned by residents of foreign countries). The first two categories of nonbusiness production are measured by the compensation of employees of households (and nonprofit institutions) and of government. The last category is measured by the net inflow from abroad of employee compensation and—much more important—of property incomes (interest, dividends, and branch profits). The household and institutional component is included in consumer purchases (sales to consumers); the government component, in government purchases (sales to government); and the foreign component, in net exports (sales to foreigners).

Fourth, in addition to monetary transactions, GNP includes “imputations” for certain items of production in kind. These amount to less than 10 percent of GNP. The major items are: wages and salaries in kind, food and fuel produced and consumed on farms, the value of services rendered by owner-occupied dwellings, and the value of services furnished without payment by financial intermediaries. Each of these imputations is made in order to obtain a better view of total national output and of its distribution. This statement can be illustrated by one of the imputations for wages and salaries in kind. If only monetary transactions were taken into account, meals provided free to restaurant workers—unlike meals sold by restaurants—would not appear as part of GNP, and the wages of restaurant workers would be understated relative to the wages of workers who receive their wages in monetary form.

### *GNP as a sum of incomes*

The second way of measuring GNP is based on a self-evident proposition:

$$\text{Value of production} = \text{costs of production} + \text{profits.}$$

To shorten the discussion, the following explanation omits the application of this formula to the single business unit, and applies it directly to the business system as a whole. When the formula is applied to the business system, a major category of costs of a single business unit—current-account purchases—cancels out because, as has been explained, the current-account purchases of one unit are the sales of another. The costs remaining in the formula for the business system fall into four main categories: compensation of employees, net interest, depreciation and other capital consumption allowances, and indirect business taxes. Employee compensation consists mainly of wages and salaries, but includes also employer contributions to social security and private pension and welfare funds. Net interest is interest paid by the business system less the interest it receives. Depreciation, etc., represents the cost of plant and equipment used up in production. Indirect business taxes are taxes that can be charged to business expense—for example, sales and excise taxes and business property taxes.

The difference between the value of business production and the costs just enumerated is business profits, of which corporate profits is the largest category. Corporate profits are measured before taxes on them. (Corporate profits taxes are not an expense in the strict sense of the word, because, unlike business expenses proper, they cannot be determined before profits are calculated.) The other major profits category is the income of unincorporated business (sole proprietorships and partnerships), including the independent professions. The last category of profits, called rental income of persons, is very similar to the income of unincorporated business.

This itemization of costs and profits is applicable to business production. The

items used to measure nonbusiness production were enumerated earlier. In measuring GNP as a sum of incomes, these items are combined with like items of business costs and profits. For example, the compensation of employees of households is combined with the compensation of employees of business, and the net inflow of interest from abroad is combined with net interest paid by business.

### *The National Income and Product Account*

The results derived so far are shown for the year 1978 in the National Income and Product (NIP) Account, which is account 1 of table 1. On the right-hand side, GNP is measured as a sum of products. On the left-hand side, it is measured as a sum of incomes. The following points are intended to help make the table intelligible.

First, the items “subsidies, etc.,” “business transfer payments,” and “statistical discrepancy” are new. The first of these can be regarded as negative indirect business taxes. The business transfer payments item is largely bad debts incurred by consumers. Sales on the right-hand side of the account include credit sales before defaults; accordingly, bad debts are an element of business cost. They are labeled transfer payments (the term used in the NIPA’s for gifts), because they represent values paid to consumers for which they do not render services. Finally, the statistical discrepancy is the GNP measured as a sum of products less GNP measured as a sum of incomes. In theory, the statistical discrepancy should be zero, because profits is a residual—the value of production less the costs of production. In practice, the statistical discrepancy is not zero, because the income and product sides of the NIP account are estimated independently, and—given the imperfection of the source data—are subject to error.

Second, the term “inventory valuation adjustment” is attached to proprietors’ income and to corporate profits. This term flags that, with respect to inventory accounting, these two forms of profits are based on the method used in the NIPA’s rather than on methods

sumption allowances, which are deducted from gross private domestic fixed investment to express it on a net basis.

*National income* is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of goods and services produced. Incomes are recorded in the forms in which they accrue to residents, and are measured before deduction of taxes on those incomes. They consist of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

*Compensation of employees* is the income accruing to employees as remuneration for their work. It is the sum of wages and salaries and supplements to wages and salaries.

*Wages and salaries* consists of the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients. It consists of *disbursements* (1-3) and *wage accruals less disbursements* (1-4). Disbursements is wages and salaries as just defined except that retroactive wages are counted when paid rather than when earned.

*Supplements to wages and salaries* consists of employer contributions for social insurance and of other labor income. *Employer contributions for social insurance* (1-6) includes employer payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; and publicly administered workman's compensation. *Other labor income* (1-7) includes employer contributions to private pension and welfare funds, and directors' fees.

*Proprietors' income with inventory valuation and capital consumption adjustments* (1-8) is the monetary income and income in kind of sole proprietorships and partnerships, including the independent professions, and of producers' cooperatives. Interest and dividend income received by proprietors, and rental incomes received by persons who are not primarily engaged in the

real estate business are excluded. The inventory valuation adjustment is described under corporate profits and the capital consumption adjustment under capital consumption allowances.

*Rental income of persons with capital consumption adjustment* (1-9) is the monetary income of persons from the rental of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources. The capital consumption adjustment is described under capital consumption allowances.

*Corporate profits with inventory valuation and capital consumption adjustments* is the income of corporations organized for profit and of mutual financial institutions that accrues to residents, measured before profits taxes, before deduction of depletion charges, after exclusion of capital gains and losses, and net of dividends received from domestic corporations. In addition to profits earned in domestic operations, corporate profits includes net receipts of dividends and branch profits from abroad. In other major respects, profits are defined in accordance with Federal income tax regulations. The capital consumption adjustment is described under capital consumption allowances.

*Profits before tax* is corporate profits without inventory valuation and capital consumption adjustments.

*Profits tax liability* (1-12) is Federal, State, and local taxes on corporate income.

*Profits after tax* is profits before tax less profits tax liability. *Dividends* (1-14) is payments in cash or other assets, excluding stock, by corporations organized for profit to stockholders who are U.S. persons. *Undistributed profits* (1-15) is corporate profits before tax less corporate profits tax liability and less dividends. It equals the change in corporate net worth stemming from current operations. It may also be viewed as the sum of purchases of fixed assets, the change in the book value of corporate inventories, and the net acquisition of financial assets, less the

sum of capital consumption allowances, net borrowing, and net stock issues.

*Inventory valuation adjustment* (1-16) is the change in the business inventories component of GNP (CBI), which is measured as the change in the physical volume of inventories valued in prices of the current period, less the change in the value of inventories reported by business (book value). The IVA is required because, according to the inventory accounting methods used by business, the change in book values generally differs from the CBI. Measurement of inventory change as physical volume change valued in prices of the current period conforms its treatment to that of all other components of GNP. An alternative definition of the IVA as the excess of the replacement cost of inventories used up over their historical acquisition cost is often helpful. That this definition is equivalent to the definition stated above follows from the fact that, according to all methods of inventory valuation used by business, inventory purchases in an accounting period are reflected in book values in the prices of that accounting period. To make the measurement of charges against GNP consistent with GNP, the IVA must be applied to reported corporate profits and proprietors' income, because these are based on the same accounting methods that underlie the book value of inventories.

*Net interest* (1-18) is interest paid by domestic business less interest received by it, plus net interest received from abroad. In addition to monetary interest flows, net interest includes flows of interest in kind (imputed interest). The latter have their counterparts in similar service charges. The portion of the imputed interest flows that is allocated to consumers and government is a component of net interest and the associated service charges are included in PCE and government purchases.

*Business transfer payments* (1-20) includes corporate gifts to nonprofit institutions and bad debts incurred by consumers. Most of PCE is stated before deduction of consumer bad debts; corporate profits and proprietors' income are stated after allowance for bad debts. Accordingly bad debts have to be entered explicitly among the

charges against GNP. They are entered as a component of businesses transfer payments because, like gifts, they fit into the general category of transfer payments, which are defined as payments to persons for which the latter do not perform current services.

*Indirect business tax and nontax liability* (1-21) consists of tax liabilities (except employer contributions for social insurance) that are chargeable to business expense in the calculation of profit-type incomes, and of certain other business liabilities to general government that it is convenient to treat like taxes. Indirect business taxes includes sales, excise, and property taxes. Taxes on corporate income are excluded because such taxes cannot be calculated until profits are known, and in that sense, are not a business expense. Nontaxes includes regulatory and inspection fees, special assessments, fines and penalties, rents, and royalties, and donations. Nontaxes generally excludes business purchases from government of goods and services that are similar to business purchases of intermediate products from other businesses. Government receipts from the sale of such products are netted against government purchases so that they do not appear in GNP and other measures of production.

*Subsidies less current surplus of government enterprises* (1-22). *Subsidies* is the monetary grants paid by government to business, including government enterprises at another level of government. The *current surplus of government enterprises* is their sales receipts less their current outlays. In the calculation of their current surplus, no deduction is made for depreciation charges and net interest paid. Subsidies and current surplus are often combined because government enterprises may incur deficits by selling goods to businesses at lower than market prices in lieu of giving them subsidies. This is also the major reason for not counting the current surplus of government enterprises as a profit-type income and, accordingly, as part of factor charges.

*Statistical discrepancy* (1-23) is GNP less charges against GNP other than

the statistical discrepancy. It arises because GNP and charges against GNP are estimated independently by a methodology that is subject to error.

*Capital consumption allowances with consumption adjustment* (1-25). *Capital consumption allowances* consists of depreciation charges and accidental damage to fixed business capital. For non-farm business, they are as reported on Federal income tax returns. For farms, nonprofit institutions, and owner-occupied houses, depreciation charges are not based on income tax returns, but instead are NIP calculations. *Capital consumption adjustment* (1-17) is the tax return-based capital consumption allowances less capital consumption allowances that are based on estimates of economic service lives, straight-line depreciation, and replacement cost.

#### *Personal income and outlay account*

*Personal income* is the income received by persons from all sources, that is, from participation in production, from transfer payments from government and business, and from government interest, which is treated like a transfer payment. Persons consist of individuals, nonprofit institutions, private noninsured welfare funds, and private trust funds. Proprietors' income is treated in its entirety as received by individuals. Life insurance carriers and private noninsured pension funds are not counted as persons, but their saving is credited to persons. Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

*Disposable personal income* is personal income less personal tax and nontax payments. It is the income available to persons for spending or saving.

*Wage and salary disbursements* (see 1-3).

*Other labor income* (see 1-7).

*Proprietors' income with inventory valuation and capital consumption adjustments* (see 1-8).

*Rental income of persons with capital consumption adjustment* (see 1-9).

*Dividends* (see 1-14).

*Personal interest income* is the interest income of persons from all sources. It is the sum of net interest (see 1-18), plus *interest paid by government to persons and business* (2-14) less *interest received by government* (2-15) plus *interest paid by consumers to business* (2-16). The last item consists of all interest paid by individuals in their capacity as consumers, and accordingly excludes interest payments on mortgages and home improvement loans, because homeowners are treated as businesses in the NIPA's. The derivation of personal interest income can be explained as follows. Net interest equals interest paid by producers (that is, business and U.S. residents supplying labor and property services to abroad) to persons and government less interest received by producers from consumers and government. It therefore falls short of interest received by persons from producers by the amount of interest received by producers from consumers and government, and exceeds interest received by persons from producers by the amount of interest received by government from producers. Accordingly, the former is added to net interest, and the latter is deducted, to obtain personal interest income.

*Transfer payments to persons* is income payments to persons, generally in monetary form, for which they do not render current services. It consists of business transfer payments (see 1-20) and *government transfer payments* (2-19). Government transfer payments include payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workmen's compensation; veterans, including veterans life insurance; food stamp; black lung; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, is also included.

*Personal contributions for social insurance* (2-20) includes payments by employees, self-employed, and other individuals who participate in the fol-

lowing programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement insurance; government retirement; and veterans life insurance.

*Personal tax and nontax payments* (2-1) is tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and of certain other personal payments to general government that it is convenient to treat like taxes. Personal taxes includes income, estate and gift, and personal property taxes. Nontaxes includes passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government. Nontaxes generally excludes purchases by persons from government of goods and services that are similar to goods and services purchased by persons from business.

*Personal outlays* is personal consumption expenditures (see 1-26), interest paid by consumers to business (see 2-16) and *Personal transfer payments to foreigners*, net (2-5). The last item is personal remittances in cash and in kind to abroad less such remittances from abroad.

*Personal saving* (2-6) is personal income less the sum of personal outlays and personal tax and nontax payments. It is the current saving of individuals (including proprietors), nonprofit institutions, private noninsured welfare funds, and private trust funds. Personal savings equals the change in the net worth of persons, which may also be viewed as the sum of net acquisition of financial assets (such as cash and deposits, securities, and the net equity of individuals in life insurance and in private noninsured pension funds) and physical assets less the sum of net borrowing and of capital consumption allowances.

#### **Government receipts and expenditures account**

*Personal tax and nontax payments* (see 2-1).

*Corporate profits tax liability* (see 1-12).

*Indirect business tax and nontax liability* (see 1-21).

*Contributions for social insurance* (see 1-6 and 2-20).

*Purchases of goods and services* (see 1-40).

*Transfer payments* is transfer payments to persons (see 2-19) and *transfer payments to foreigners*, net (3-4). The latter is U.S. Government nonmilitary grants to foreign governments in cash and in kind, and of U.S. Government transfer payments, mainly retirement benefits, to former residents of the United States.

*Net interest paid* is interest paid by government less interest received by government (see 2-15). The former is interest paid to persons and business (see 2-14) and *interest paid to foreigners* (3-8). Interest paid to foreigners is interest paid by the U.S. Government to foreign businesses, governments, and persons.

*Subsidies less current surplus of government enterprises* (see 1-22).

*Wage accruals less disbursements* (see 1-4).

*Surplus or deficit (-), national income and product accounts* (3-12) is government expenditures less government receipts as defined in the NIPA's. It may also be viewed as the net acquisition of financial assets by general government and government enterprises, and net government purchases of land and of rights to Government-owned land including oil resources.

#### **Foreign transaction account**

*Imports of goods and services* (see 1-39).

*Transfer payments to foreigners* (see 2-5 and 3-4).

*Interest paid by government to foreigners* (see 3-8).

*Net foreign investment* (4-8) is U.S. exports of goods and services and capital grants received by the United States, net (see below), less imports of goods and services by the United States, transfer payments to foreigners (net), and U.S. Government interest paid to foreigners. It may also be viewed as the acquisition of foreign assets by U.S. residents less the acquisition of U.S. assets by foreign residents. It includes the errors and omissions item in the detailed balance of payments accounts.

*Exports of goods and services* (see 1-38).

*Capital grants received by the United States, net* (4-2) is mainly the allocation of special drawing rights to the United States.

#### **Gross saving and investment account**

*Personal saving* (see 2-6).

*Wage accruals less disbursements* (see 1-4).

*Undistributed corporate profits with inventory valuation and capital consumption adjustments* (see 1-15, 1-16, and 1-17).

*Capital consumption allowances with capital consumption adjustment* (see 1-25).

*Government surplus or deficit (-), national income and product accounts* (see 3-12).

*Capital grants received by the United States, net* (see 4-2).

*Statistical discrepancy* (see 1-23).

*Gross private domestic investment* (see 1-30).

*Net foreign investment* (see 4-8).

#### **Definitions of Sectors**

In addition to the breakdown of GNP that appears in the five-account summary of the NIPA's, GNP can be broken down by sectors—business, households and institutions, government, and the rest of the world.

*Business* consists of all organizations that produce goods and services for sale at a price intended at least to approximate costs of production. In the main, it covers private enterprises organized for profit, both corporate and noncorporate, including farm operators, the independent professions, and lessors of real property. Mutual financial institutions, private noninsured pension funds, cooperatives, nonprofit organizations serving business, Federal Reserve banks, and federally sponsored credit agencies are also included, as well as government enterprises. Owner-occupied dwellings and buildings owned by nonprofit institutions serving individuals are considered to be business establishments selling their current services to their owners.

The business sector accounts for the bulk of GNP, and like GNP, can be measured either in terms of the value of the goods and services it produces or in terms of the costs incurred and the profits earned in its production.

*Households and institutions* consists of households of families and unrelated individuals; nonprofit institutions serving individuals; private trust funds; and

private noninsured welfare funds. Its production is measured by the compensation of its employees.

*Government* consists of all Federal and State and local government agencies except government enterprises. Its production is measured by the compensation of its employees.

*Rest of the world* consists of foreigners as transactors with U.S. residents. Its

production is measured by its net payments of labor and property incomes to the United States.

For some purposes it is useful to have a measure of production that excludes rest-of-the-world production. This is the *gross domestic product*, which is the market value of the goods and services produced by labor and property located in the United States.

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### ERRATUM

An additional correction to the *U.S. National Income and Product Accounts: Revised Estimates 1976-78*, in the July 1979 SURVEY: In Table 1.1, line 23 (National defense) for the third quarter of 1976 should be 86.2 billion dollars rather than the published 86.3 billion dollars.

# A Money Market Model With the Federal Funds Rate as the Endogenous Monetary Policy Variable

FOR the money market model (MMM) presented in this article, the Federal funds rate was chosen as the principal monetary policy variable of the Federal Reserve System (Fed). This choice was made because the Fed used the Federal funds rate as its principal monetary policy variable during the 1970's.<sup>1</sup> The new MMM includes equations showing how the Fed set the Federal funds rate by reference to the unemployment rate, the rate of inflation, and the growth of the money stock,

and how changes in the Federal funds rate cause changes in the other variables of the model. It shows interactions among variables that differ considerably from those shown by the typical MMM, which is constructed as though the Fed used nonborrowed reserves as the principal monetary policy variable. Problems that stem from this construction are not encountered by the new model.

When the new MMM is made part of a complete macroeconomic model, the Federal funds rate and, in turn, the other money market variables of the MMM are determined by changes that are generated by the macroeconomic model. Endogenization of monetary policy responses to these changes significantly alters the properties of a macroeconomic model. For example, estimates of fiscal policy multipliers obtained from the BEA quarterly econometric model, of which the new MMM is a part, are smaller if monetary policy responses are endogenous than if Fed policy variables are set exogenously. This result is likely to hold for macroeconomic models that have a structure similar to that of the BEA model.

NOTE.—Discussions with Charles Sivesind of the Federal Reserve Bank of New York were a great help in preparing this article. Frank de Leeuw, George Green, and the staff of the Business Outlook Division provided useful criticism. Mark Rees and Lincoln Anderson provided expert assistance.

1. Raymond F. Lombra and Raymond G. Torto provide an especially convincing account of Fed behavior in "The Strategy of Monetary Policy," *Economic Review* of the Federal Reserve Bank of Richmond, Sept./Oct. 1975. See also Charles Sivesind, "A Structural Model of Money Stock Determination," Federal Reserve Bank of New York, August 19, 1976, and William Poole, "The Making of Monetary Policy: Description and Analysis," *New England Economic Review*, March/April 1975.

*Simplified version of the new MMM.*—Table 1 lists the equations of a simplified version of the new MMM, which are presented here to facilitate understanding of the detailed presentation later in this article. The major simplifications are that (1) only the principal explanatory variables are included, (2) the equations are in linear form and do not contain lags, and (3) the money supply consists of currency and one broadly defined type of commercial bank deposit.

To endogenize Fed response, the Federal funds rate is related to three variables that are generally endogenous in econometric models: the unemployment rate, the rate of inflation, and the rate of growth of the money stock. The Federal funds rate responds negatively to the unemployment rate and positively to the rate of inflation and to the rate of growth of the money stock (equation 1).

Equation 2, which exploits the prevalence of arbitrage in the market for short-term securities, relates the 3-month Treasury bill rate to the Federal funds rate. The Treasury bill rate, in turn, is an important variable in equations 3 and 4, which explain rates paid on time deposits at commercial banks and at thrift institutions. Along with per capita GNP and the deflator for GNP, these interest rates are important variables in the demand equation determining the money stock (equation 5). The equation shows that the money stock responds negatively to the Treasury bill rate and the thrift deposit rate and positively to the commercial bank time deposit rate. In equation 6, currency in circulation is related to con-

THE study on which this article is based was completed before the Federal Reserve announced changes in its operating procedures in early October. Starting at that time, a target rate of growth of a member bank reserve aggregate replaced a Federal funds rate target as the principal guide to open market operations. The model described in the article includes an equation determining the Federal funds rate target, but—because there is no history on which to base a similar equation for a growth of reserves target—it does not contain an equation determining that target. Therefore, the change in the Federal Reserve's operating procedures reduces the usefulness of the model in stimulating money market developments. However, despite this unavoidable limitation, because the model was designed to be flexible, it remains a most useful tool for simulating not only the effects of the Federal Reserve's new operating procedures but also the effects of a wide range of its possible procedures. Also, the study provides a useful analysis of the Federal Reserve's behavior in the 1970's. For these reasons, the article is being published although many of its results are based on the Federal Reserve's previous operating procedures.

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sumer expenditures. In equation 7, required reserves are determined by the money stock, by the share of deposits held by member banks, and by the reserve requirement ratio. Equations 8 and 9 show that banks exactly satisfy reserve requirements with a mix of borrowed and nonborrowed reserves that depends on the relationship between the Federal funds rate and the discount rate. The discount rate is determined by equation 10, which shows that the Fed changes the discount rate when the Federal funds rate changes. Equation 11 is an identity reflecting the Fed balance sheet. It shows that the Fed changes its holdings of Federal debt (i.e., engages in open market operations) to match changes in currency and nonborrowed reserves.

The chain of reactions in the new MMM may be illustrated as follows: Assume that the Federal funds rate is increased initially in response to a change in one or more of the variables that influence the Fed in setting the Federal funds rate. The increase in the Federal funds rate will cause the Treasury bill rate to increase and lead to a reduction of the money stock. This reduction will reduce required reserves and lead to a reduction in desired holdings of nonborrowed and borrowed reserves. Next, the model predicts open market sales of Treasury securities by the Fed sufficient to achieve the reduction in reserves to a level consistent with the increased Federal funds rate that resulted from the assumed change. Of course, because the money stock has been reduced, there will be further changes in the Federal funds rate, which will damp the initial change.

*Differences between new and typical MMM.*—To throw light on differences between the new and the typical MMM, the new MMM can be restructured (without reestimation) so that it is similar to the typical MMM in that nonborrowed reserves becomes the principal policy variable. In the restructuring, the Federal funds rate equation is eliminated and the equation for nonborrowed reserves is transposed so that the Federal funds rate becomes the dependent variable.<sup>2</sup>

2. Equation 8 of table 1 would read:

8'.  $RFED = (a_8 + b_8)RDIS + d_8RESR - RESNB/c_8$ .

Table 1.—Equations for the Simplified Version of the New Money Market Model

1. $RFED = a_1 - b_1UR + c_1\dot{P} + d_1\dot{M}$	7. $RESR = R \cdot RMBD(M - CUR)$
2. $RTB = a_2 + b_2RFED$	8. $RESNB = a_8 + b_8RDIS - c_8RFED + d_8RESR$
3. $RTD = a_3 + b_3RTB + c_3RSL$	9. $RESB = -a_9 - b_9RDIS + c_9RFED + (1 - d_9)RESR$
4. $RSL = a_4 + b_4RTB + c_4RTD$	10. $RDIS = a_{10} + b_{10}RFED$
5. $M/(PGNP \cdot N) = a_5 + b_5GNP/N + c_5RTD - d_5RSL - e_5RTB$	11. $\Delta FRFD = \Delta CUR + \Delta RESNB$
6. $CUR = a_6 + b_6C\$\$	

Definitions of Variables

RFED: Federal funds rate	GNP: Real gross national product
UR: Unemployment rate	CUR: Currency in circulation
$\dot{P}$ : Rate of inflation	C\$: Consumption expenditures
$\dot{M}$ : Rate of money stock growth	RESR: Required reserves
RTB: 3-month Treasury bill rate	R: Required reserve ratio
RTD: Rate on small denomination time deposits at commercial banks	RMBD: Share of deposits held by member banks
RSL: Rate on insured time deposits at thrift institutions	RESNB: Nonborrowed reserves
M: Money stock	RDIS: Discount rate
PGNP: Deflator for GNP	RESB: Borrowed reserves
N: Population	FRFD: Fed holdings of Federal debt

In the restructured model, the reserves variable must be set exogenously because, inasmuch as the Fed has not used nonborrowed reserves as its principal policy variable, it is not possible to include an equation that predicts how the Fed would change nonborrowed reserves in response to changing economic conditions. Accordingly, the restructured model exhibits the problems of the typical model. First, the endogenous variables of the typical MMM are subject to errors that stem from errors made in setting nonborrowed reserves exogenously. Second, even if nonborrowed reserves are accurately set, the short-term interest rates predicted by the typical MMM are subject to error. The error stems from the system of reserve requirements—these requirements are fractional, apply only to member banks, and vary according to the size of the bank and the type and maturity of the deposit—and from the inelasticity of the relationship between the money stock and the Treasury bill rate. Given the complexity of the system of reserve requirements, it is difficult to predict changes in the money stock from changes in nonborrowed reserves, and given the inelasticity of the money stock-Treasury bill rate relationship, errors in the money stock result in large errors in short-term interest rates.

The new MMM avoids these problems. First, errors that stem from setting the principal policy variable exogenously are avoided because, as shown in the simplified equations, the

new MMM starts with the Federal funds rate and determines that rate endogenously. Second, the chain of causation built into the typical model is reversed. In the new model, the chain runs from short-term interest rates to the money stock to nonborrowed reserves, and the errors stemming from the system of reserve requirements do not affect predictions of the money stock and short-term interest rates.

Interactions among variables in the new MMM differ considerably from those in the typical model and more reliably represent actual interactions among these variables as long as the Fed follows its policy of controlling the Federal funds rate. Simulations of the effects of changes in reserve requirements and in the discount rate illustrate the major differences.

In a simulation of changes in reserve requirements, the new MMM predicts that these changes have little impact on the Treasury bill rate or on the money stock. This prediction reflects the fact that in the new MMM the Fed validates its desired Federal funds rate by changing the volume of reserves. Accordingly, if a change in reserve requirements tended to alter the Federal funds rate, the effect of such a change on the Federal funds rate, and thus on the Treasury bill rate and on the money stock, would be offset by a change in the volume of reserves. In contrast, in the typical model, with nonborrowed reserves set exogenously, increases in reserve requirements lead to declines in

the money stock and increases in the Treasury bill rate.

In a simulation of changes in the discount rate using the new MMM, changes in the discount rate alter the mix of borrowed and nonborrowed reserves, leaving required reserves, the Treasury bill rate, and the money stock unchanged. In the typical model, changes in the discount rate lead to roughly equivalent changes in the Treasury bill rate.

In the section that follows immediately, evidence is presented that the Federal funds rate was the principal monetary policy variable of the Fed in the 1970's. The next two sections present and evaluate the reliability of the new MMM. The final section presents fiscal policy multipliers that show that the properties of the BEA quarterly econometric model are significantly altered by the endogenization of monetary policy responses.

### Fed policy variable during the 1970's

This section identifies the principal monetary policy variable used by the Fed to guide open market operations during the 1970's. By policy variable is meant the monetary variable the Fed controls to attain its goals. Presumably the principal policy variable is one of the three—growth of reserves, growth of the money stock, and the Federal funds rate—for which the Fed publishes "target" ranges. For the variables that are not the principal policy variable, the target ranges are predic-

tions consistent with the achievement of the target for the principal policy variable, and like all predictions, are subject to error, especially in turbulent years.

Table 2 is an adaptation of a table used by Raymond E. Lombra and Raymond G. Torto.<sup>3</sup> The table shows 2-month "target ranges" set at Federal Open Market Committee Meetings in 1974 for the growth of the money stock, the growth of reserves, and the Federal funds rate as well as actual values for these variables. The growth of reserves and the growth of the money stock often fell well outside the target range, and the Federal funds rate generally fell well within the target range. It can be concluded that the growth of reserves was not the principal policy variable, because it often fell outside the target range even though it is easy to control. Inasmuch as the growth of the money stock is difficult to control, it cannot yet be ruled out as the principal policy variable simply because it often fell outside the target range. The Federal funds rate appears to be the principal policy variable because it generally fell within the target range and, if the growth of the money stock had been the principal policy variable, it would have been difficult to predict the Federal funds rate over the substantial range in which it varied in 1974.

Information for later periods confirms these conclusions. The actual values for the Federal funds rate generally con-

tinued to fall within the target range.<sup>4</sup> Of course, it was easier to make accurate predictions for these periods, and accordingly, the actual values for the growth of the money stock and for reserves fell more often within the target range than in 1974.

It still could be argued that growth of the money stock was the principal policy variable, but that the Fed attempted to achieve its targets over periods longer than 2 months, e.g., four quarters. However, this view is not supported by the data. Since 1975, when the Fed began publishing four-quarter target ranges for M1 and M2 growth, the actual values often fell outside the target range. For example, during 1976-77, actual values for M1 and M2 growth were within the target ranges set during 1975 and 1976 in only 50 percent of the cases.

### The equations of the money market model

This section presents the new MMM. The equations are presented and discussed in the following order: Federal funds rate; Treasury bill rate and time deposit interest rates; monetary aggregates; and bank reserves, discount rate, and Fed balance sheet. The discussion covers specification and statistical tests of the equations.

*Federal funds rate.*—Evidence has been presented that the Fed used the

4. For example, in 1976 the actual value of the Federal funds rate was always within the target range. See Alan R. Holmes and Peter D. Sternlight, "The Implementation of Monetary Policy in 1976," *Federal Reserve Bank of New York Quarterly Review*, Spring 1977.

3. "Strategy of Monetary Policy."

Table 2.—Two-Month Target Ranges and Actual Values for Key Monetary Variables in 1974

Date of Federal Open Market Committee Meeting	Growth of money stock (M1) (seas. adj. annual rate)		Growth of reserves available to support private deposits (seas. adj. annual rate)		Federal funds rate (percent) <sup>2</sup>	
	Target range	Actual value <sup>1</sup>	Target range	Actual value <sup>1</sup>	Target range	Actual value
Jan. 22, 1974	3.00-6.00	4.7	4.75- 7.75	3.3	8.75-10.00	8.93- 9.47
Feb. 20, 1974	6.50-9.50	11.8	3.50- 6.50	5.8	8.25- 9.50	8.81- 9.33
Mar. 19, 1974	5.50-8.50	9.6	4.00- 7.00	15.8	9.00-10.50	9.61-10.36
Apr. 16, 1974	3.00-7.00	6.5	6.00-11.00	20.7	3 9.75-11.25	10.78-11.46
May 21, 1974	3.00-7.00	6.3	13.00-20.00	20.0	3 11.00-11.75	11.45-11.85
June 18, 1974	3.50-7.50	4.8	10.00-13.50	13.5	3 11.25-13.00	11.97-13.55
July 18, 1974	2.00-6.00	2.1	8.75-11.75	9.0	11.50-13.00	12.02-12.60
Aug. 20, 1974	4.75-6.75	1.5	7.75- 9.75	7.7	11.50-12.50	11.48-11.84
Sept. 10, 1974	3.00-6.00	2.6	6.00- 8.50	3.5	4 10.25-12.00	10.11-11.41
Oct. 15, 1974	4.75-7.25	5.3	5.50- 8.00	-2.1	9.00-10.50	9.34- 9.81
Nov. 19, 1974	6.50-9.50	4.5	2.50- 5.50	3.2	8.50-10.00	8.72- 9.46
Dec. 17, 1974	5.00-7.00	-3.4	9.00-11.00	3.9	4 7.13- 9.00	7.17- 8.45

1. Averaged over two-month target period.

2. Target range and actual value apply to statement week averages during inter-meeting period.

3. Upper limit of range raised between meetings to figure shown.

4. Lower limit of range lowered between meetings to figure shown.

NOTE.—Actuals for the money stock and reserves do not reflect benchmark revisions or revisions in the seasonal factors made following the period to which data relate.

Source: Adapted from Raymond E. Lombra and Raymond G. Torto, "The Strategy of Monetary Policy," *Economic Review* of the Federal Reserve Bank of Richmond, Sept./Oct. 1975.

Federal funds rate as its principal policy variable during the 1970's. In setting the Federal funds rate, high employment and domestic price stability were the major goals that the Fed sought to attain. However, because monetary policy is believed to affect these goals not only via interest rates but also via the money stock, the Fed, in setting the Federal funds rate, also took the growth of the money stock into consideration.<sup>5</sup> Accordingly, Fed behavior during the 1970's can be modeled using unemployment, domestic price stability, and money stock growth to explain the Federal funds rate. Usually the Fed increased the Federal funds rate when unemployment decreased, when the rate of inflation increased, and when the rate of growth of the money stock increased; usually it decreased the Federal funds rate when these variables moved in the other direction. The way in which these relationships are specified and estimated is explained below.

To obtain the coefficient estimates for the equations of the MMM, including the Federal funds rate equation, the iterative instrumental variables (IIV) technique was used to deal with the problem of simultaneous equations bias.<sup>6</sup> This problem was present because, as can be recalled from the discussion of the simplified version of the MMM, several endogenous variables appear as explanatory variables in other equations of the MMM.

Techniques that deal with simultaneous equations bias involve the construction of instrumental variables. Because of its volatility, construction of such a variable for money stock growth to be used in the Federal funds rate equation is difficult. Two-stage least squares technique would be inadequate because the instrumental

variable, which is constructed under this technique by linear regression on exogenous and predetermined variables, would be inefficient and unlikely to yield satisfactory results in a second-stage regression. The IIV technique used the money stock equations of the MMM to build an instrumental variable for money stock growth that provides more efficient estimates of the coefficients, in addition to reducing simultaneous equations bias. The IIV technique also increased the efficiency—relative to the two-stage least squares technique—of the coefficient estimates in the other equations of the MMM to which it was applied to build instrumental variable for short-term interest rates and other volatile endogenous explanatory variables.

The Federal funds rate equation is presented in table 3.<sup>7</sup> The unemployment variable was measured by the gap between the actual unemployment rate and the "high-employment" unemployment rate. The latter was set at 4 percent through 1974 and increased to 4.5 percent in 1975:1 and to 5 percent in 1975:2. Of course, the unemployment rate compatible with price stability had in fact increased more gradually, reflecting increasing labor force participation of groups that experience relatively high unemployment rates as well as other factors. Increases were not introduced into the equation, however, until 1975, on the assumption that there was a lag in policymakers' recognition of the increases.<sup>8</sup> The domestic price stability variable is measured by a distributed lag of past actual rates of inflation, which is a proxy for the expected rate of inflation. The price index used to calculate this proxy was the implicit price deflator for GNP. A Pascal lag structure was used to ensure that any rate of inflation, if maintained, will

Table 3.—Equation for Federal Funds Rate<sup>1</sup>

$$\begin{aligned} \text{RFED} = & -3.61 - 2.24(\text{UR}-\text{URF}) + \\ & \begin{matrix} (4.9) & (5.6) \\ 1.18 & \text{PEXP} + 0.336 \text{MIG} + \\ (4.5) & (3.5) \\ 0.515 & \text{RFED}_{t-1} \\ (4.7) & \end{matrix} \\ \bar{R}^2 = & 0.907, \bar{S} = 0.786, 1970:1-1976:4^2 \end{aligned}$$

*Definitions of Variables*

- RFED: Federal funds rate (percent)  
 UR-URF: Deviation of unemployment rate from "high employment" unemployment rate (percent)  
 UR: Unemployment rate (percent)  
 URF: "High employment" unemployment rate, equal to 4.0 before 1975, 4.5 in 1975:1, 5.0 after 1975:1 (percent)  
 If UR were less than URF, zero would be entered for (UR-URF)  
 MIG: Growth rate of M1 over two quarters less 6.0 (percent):  $(2)(M1_{t-2})/M1_{t-2} - 0.0591) 100$   
 PEXP: A distributed lag proxy for the expected rate of price change (percent):  $1.4 \text{PEXP}_{t-1} - .49 \text{PEXP}_{t-2} + .09 \text{PDOT}$   
 PDOT:  $400(\text{PGNP} - \text{PGNP}_{t-1})/\text{PGNP}_{t-1}$   
 PGNP: Implicit price deflator for GNP

1. Because a lagged dependent variable is present in the Federal funds rate equation, a correction for autocorrelation was attempted but not used because the estimated parameter for the lagged error term ( $U_{t-1}$ ) was insignificantly different from zero.

2. The sample period begins in 1970:1, because it was about that time that the Fed gave increased weight to money stock growth (specifically M1 growth) in determining the target for the Federal funds rate.

NOTE.—In table 3-6, t-ratios are given in parentheses below coefficient estimates. Adjusted  $R^2$ , the standard error ( $\bar{S}$ ), the Durbin-Watson statistic (D/W), and the sample period are presented. (The D/W statistic is inapplicable and therefore omitted when equations include a lagged dependent variable but do not include a correction for serial correlation.) In equations that incorporate a correction for first-order autocorrelation,  $U_{t-1}$  indicates a lagged error term.

cause the expectations variable to approach the actual rate. The variable for the growth of the money stock was measured by the deviation of M1 growth over two quarters from a target rate of growth. A 6-percent rate of growth—a rate close to the average growth rate in the sample period—was used for this target; use of any particular rate affects only the value of the constant term in the equation.<sup>9</sup>

9. Sivesind, "Money Stock Determination," developed a monthly rate-setting equation similar to the equation developed here.

Ray Fair, in a Cowles Foundation discussion paper entitled "The Sensitivity of Fiscal Policy Effects to Assumptions about the Behavior of the Federal Reserve," also comes to the conclusion that short-term interest rates responded positively to money stock growth and the rate of inflation.

5. Economic growth is a Fed goal also, but it was not listed separately, because its relationship to the high employment goal is very close. No reference is made to exchange rates, even though they are frequently mentioned by the Fed in explaining its policies, because the relationship between domestic price stability and exchange rates is close.

6. The IIV technique used was suggested by Herman Wold, "Nonlinear Estimation by Iterative Least Squares," *Research Papers in Statistics*, F. N. David, ed., John Wiley and Sons, 1966. In Wold's technique, model solution values for the endogenous variables are used directly as regressors. His technique differs from the one discussed by M. Dutta and E. Lyttkens, in "Iterative Instrumental Variables Methods and Estimation of a Large Simultaneous System," *Journal of the American Statistical Association*, vol. 60, 348.

7. A lagged dependent variable was used in many of the equations of the model. Use of a lagged dependent variable causes the dependent variable to respond to changes in the explanatory variables with a distributed lag. In these equations, the coefficient of an explanatory variable measures the initial-period response of the dependent variable to changes in the explanatory variable. If the coefficient of the lagged dependent variable is  $c$  and the coefficient of another explanatory variable is  $b$ , the permanent response of the dependent variable to a sustained change in the explanatory variable is  $b/(1-c)$ .

8. The Council of Economic Advisers upped its estimate of the "high employment" unemployment rate from 4 percent to 4.9 percent in its January 1977 report.

Table 4.—Equations for Interest Rates

$$RTB = 0.863 RFED - 0.0815 |RGAP|RGAP - 13.07(FBF + FBSL)/GNP\$$$

(32.8) (3.3) (1.6)

$$RTD = (0.082 + 0.966 R^1 D_{t-1} + 0.025 \Delta RTDQ + 0.023 RTB) DUMA$$

(2.4) (77.2) (1.9) (2.8)

$$+ (-0.335 + 1.01 RTDQ) (1 - DUMA)$$

(4.7) (77.9)

$$RSL = (0.081 + 0.052 RTD + 0.048 RM + 0.876 RSL_{t-1}) DUMB + (-0.032$$

(2.4) (3.7) (5.5) (36.3) (3)

$$+ 0.157 RSLME + 0.850 RSL_{t-1}) (1 - DUMB)$$

(1.4) (7.6)

$$\bar{R}^2 = 0.998, \bar{S} = 0.031, 1960:1-1976:4$$

Definitions of Variables

<p>RTB: 3-month Treasury bill rate (percent)</p> <p>RGAP: Difference between RFED in a particular period and the average value of RFED between 1968:1 and that period; vertical bars indicate absolute value</p> <p>FBF: Federal surplus (billions of dollars)</p> <p>FBSL: State and local surplus (billions of dollars)</p> <p>GNP\$: Gross national product (billions of dollars)</p> <p>RTD: Average interest rate paid on small denomination time deposits at commercial banks (percent)</p>	<p>RTDQ: Maximum interest rate on small denomination time deposits at commercial banks (percent)</p> <p>DUMA: Dummy for commercial bank time deposit ceiling rate effect (see text)</p> <p>RSL: Average interest rate paid on FSLIC-insured savings and loan deposits (percent)</p> <p>DUMB: Dummy for savings and loan time deposit ceiling rate effect (see text)</p> <p>RM: Mortgage interest rate (percent)</p> <p>RSLME: Maximum interest rate on time deposits at savings and loan associations (percent)</p>
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Table 5.—Equations for Monetary Aggregates

$$\log (M2/PGNP \cdot N) = -0.126 + 0.185 \log (GNP/N) - 0.022 \log RTB + 0.017 \log RTD$$

(2.9) (3.6) (5.2) (1.9)

$$- 0.05 \log RSL - 0.024 \log RTBR + 0.903 \log (M2_{t-1}/PGNP_{t-1} \cdot N_{t-1})$$

(3.8) (3.2) (20.5)

$$+ .246 U_{t-1}$$

$$\bar{R}^2 = 0.999, \bar{S} = 0.004, D/W = 1.84, 1957:2-1976:4$$

$$\log TD = 0.220 + 0.146 TIME - 0.016 \log RTB + 0.092 \log RTD - 0.083 \log RSL$$

(2.9) (2.2) (3.5) (4.1) (1.4)

$$+ 0.787 \log (TD_{t-1}/M2_{t-1}) + 1.0 \log M2 + 0.265 U_{t-1}$$

(13.5) (constrained)

$$\bar{R}^2 = 0.999, \bar{S} = 0.0008, D/W = 1.94, 1957:2-1976:4$$

$$M1 = M2 - TD$$

$$\log (CURR/C\$) = -0.972 - 0.536 (\log C\$ - \log (\sum_{i=1}^4 C\$_{t-i}/4))$$

(165.8) (4.7) (1.4)

$$- 0.206 TIME + 0.899 U_{t-1}$$

(18.6)

$$\bar{R}^2 = 0.996, \bar{S} = 0.003, D/W = 0.876, 1957:2-1976:4$$

$$DD = M1 - CURR$$

Definitions of Variables

<p>N: Population (millions of persons)</p> <p>GNP: Gross national product (billions of 1972 dollars)</p> <p>RTBR: Regulation Q effect (see text)</p> <p>U: Error term</p> <p>TD: Time deposit component of M2</p>	<p>TIME: Time trend, 1955:1 = .01</p> <p>CURR: Currency in circulation</p> <p>C\$: Personal consumption expenditures</p> <p>DD: Demand deposits.</p>
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1. Monetary aggregates are as defined by the Fed.

NOTE.—Equations for the monetary aggregates are usually specified in linear logarithmic form because they include as explanatory variables both interest rates, which do not trend over time, and other variables—e.g., the money stock, GNP, the implicit price deflator for GNP, and population—that do trend.

Instrumental variables were used for all current-period explanatory variables (including M2 in the TD equation) except GNP, N, and TIME.

During the 1970's, the Federal funds rate was extremely volatile. For example, from early 1972 to late 1973 it increased 6.5 percentage points, and from 1974:3 to 1975:1 it dropped 6.8 percentage points. Despite this volatility, the fit of the Federal funds rate equation, as summarized by its adjusted  $R^2$  seems acceptable.<sup>10</sup> Each coefficient has the appropriate sign and, judged by its t-ratio, is statistically significant. The size of these coefficients show that, in setting the Federal funds rate, the Fed responded actively to each of the explanatory variables.

Although the Federal funds rate equation fits well within the sample period, it is a linear approximation to a more complex relationship. For example, it would be unreasonable to expect—as the equation predicts—that the Fed will change the Federal funds rate proportionately to changes in the unemployment rate if that rate exceeded, say, 9 percent. Use of the equation to predict or simulate Fed policy should therefore be confined to values of the explanatory variables that are close to the range of values observed in the sample period.<sup>11</sup>

*Treasury bill and time deposit interest rates.*—The equations for the interest rates on 3-month Treasury bills, small denomination time deposits at commercial banks, and time deposits at savings and loan associations are presented in table 4. The equation for the Treasury bill rate will be discussed in

10. The fit of an equation using the same variables to explain the growth of nonborrowed reserves was much poorer.

$$RESNB/RESNB_{t-1} = 0.24 - .003 (UR - URF) - 0.105 MIG_{t-1}$$

(0.8) (0.3) (0.4)

$$- 0.001 PEXP$$

(0.2)

$$+ 0.334 RESNB_{t-1} / RESNB_{t-2} + 0.257 U_{t-1}$$

(1.7)

$$\bar{R}^2 = .182, \bar{S} = 1.75, 1970:1-1976:4$$

RESNB: nonborrowed reserves  
 $U_{t-1}$ : a lagged error term

11. To avoid "data mining" given the shortness of the sample period, the linear logarithmic form was the only alternative functional form tried. The linear form was chosen even though in the logarithmic form also each explanatory variable had the appropriate sign and was statistically significant. After the study was completed, a form using a logistic function for the unemployment term was found that reduces the Fed's marginal response to the unemployment rate gap at both high and low values of the gap. Although this function does not result in a superior fit, it copes better with extreme values for the goal variables.

some detail because this equation links the Federal funds rate with the other equations of the MMM and because it differs from the type of equation used to explain the Treasury bill rate in the typical model.<sup>12</sup>

The close relationship between the Federal funds rate and the Treasury bill rate can be used to establish the link between the Federal funds rate and the remainder of the model. The closeness of the relationship between these two rates is due to arbitrage by banks. Banks can lend without risk in the Federal funds market, usually for a one-day period, or they can purchase Treasury bills, which are subject to capital gains and losses. Arbitrage tends to equalize the Federal funds rate and the one-day-holding-period yield expected on Treasury bills.

In addition to the Federal funds rate, the Treasury bill rate equation includes two variables designed to measure expected changes in the Treasury bill rate. The first expectations variable is the difference between the current Federal funds rate and a cumulative average of its past values. This expectations variable is based on the well-known regressive expectations hypothesis.<sup>13</sup> If the Federal funds rate is high relative to its historical average, market participants will tend to feel that the Fed is more likely to decrease than increase the Federal funds rate over the near term. The further the Federal funds rate is from its historical average, the more certain this expectation becomes. The equation, accordingly, incorporates the squared value of the difference with its sign preserved. This difference should be negatively related to the Treasury bill rate.

The second expectations variable is the ratio of the combined Federal and State and local government surpluses to gross national product. This ratio measures the expected impact of government financing requirements, and should be negatively related to the Treasury bill rate.

12. In such models, equations for the Treasury bill rate usually are expanded versions of the type of equation discussed in footnote 2, with the Treasury bill rate replacing the Federal funds rate as the dependent variable.

13. See Burton Malkiel, *The Term Structure of Interest Rates*, Princeton University Press, 1966.

Table 6.—Equations for Bank Reserves, the Discount Rate, and Fed Balance Sheet

$$\log \text{RESNB} = 0.117 - 0.080 \log(\text{RFED}/\text{RDIS}) + 0.920 \log \text{RESR} + 0.380 U_{t-1}$$

(1.51) (4.1) (18.0)

$$\bar{R}^2 = 0.967, \bar{S} = 0.007, D/W = 1.64, 1970:1 - 1976:4$$

$$\log(\text{RESB}/\text{RESR}) = -2.000 + 2.550 \log(\text{RFED}/\text{RDIS}) + 0.709 U_{t-1}$$

(11.3) (2.8)

$$\bar{R}^2 = 0.701, \bar{S} = 0.290, D/W = 1.60, 1970:1 - 1976:4$$

$$\text{RDIS} = 1.0055(1.0 + (G1 \text{ or } 0.0)^1) \text{RDIS}_{t-1}$$

(62.7)

$$G1 = \text{RFED}/\text{RFED}_{t-1} - 1.0$$

$$\bar{R}^2 = 0.751, 1970:1 - 1976:4$$

$$\text{RESR} = \text{RMBD} \cdot \text{RRD} \cdot \text{DD} + \text{RMBT} \cdot \text{RRT} \cdot \text{TDT}$$

$$\text{REST} = \text{RESNB} + \text{RESB}$$

$$\text{RESE} = \text{REST} - \text{RESR}$$

$$\text{RESF} = \text{RESNB} - \text{RESR}$$

$$\text{FRFD} = \text{FRPC} + (\text{CURR} - \text{TRCURR}) + \text{TRCDFR} + \text{RESNB} - \text{TRGOLD} - \text{FRONA}$$

#### Definitions of Variables

RESNB: Federal Reserve System member bank reserves—nonborrowed	REST: Federal Reserve System member bank reserves—total
RDIS: Federal Reserve System discount rate	RESE: Federal Reserve System member bank reserves—excess
RESR: Federal Reserve System member bank reserves—required	RESF: Federal Reserve System member bank reserves—free
RESB: Federal Reserve System member bank reserves—borrowed	FRFD: Federal Reserve System holdings of Federal debt
RMBD: The portion of demand deposits held by Federal Reserve System member banks	FRPC: Federal Reserve System paid capital
RRD: The effective required reserve ratio for member bank demand deposits	TRCURR: Treasury liabilities included in CURR (coins)
RMBT: The portion of time deposits held by Federal Reserve System member banks	TRCDFR: Treasury cash and deposits at Federal Reserve banks
RRT: The effective required reserve ratio for member bank time deposits	TRGOLD: Book value of Federal gold stock <sup>2</sup>
TDT: Total time deposits at commercial banks	FRONA: Federal Reserve System other net assets

1. G1 if G1 has the same sign this quarter and last quarter. 0 if G1 has the opposite sign this quarter and last quarter.  
2. The Treasury has issued gold certificates to the Federal Reserve in exchange for Federal Reserve notes. The value of the certificates is almost exactly the same as the book value of the Federal gold stock.

As shown in table 4, the t-ratio obtained for the coefficient of the Federal funds rate is exceptionally high and the coefficients of the expectations variables have appropriate signs. The overall fit of the equation is good, despite the wide fluctuations in the Treasury bill rate during the sample period. The absence of significant autocorrelation in the error terms, as indicated by the Durbin-Watson statistic, is an encouraging sign that important explanatory variables have not been omitted.<sup>14</sup>

The equations for the interest rates on small denomination time deposits at commercial banks and on time deposits at savings and loan associations utilize a methodology similar to that used by

Gary Fromm and Allen Sinai.<sup>15</sup> Dummy variables are set by comparing the deposit rates with the relevant weighted average of the respective ceiling interest rates.<sup>16</sup> These dummy variables are used

14. The equation for the Treasury bill rate has a short sample period. When the Treasury bill rate is used as an explanatory variable in equations with longer sample periods, an instrumental variable for the Treasury bill rate based on exogenous and predetermined variables was used for the part of the sample period that precedes the sample period for the Treasury bill rate and the IIV instrumental variable was used thereafter.

15. "A Policy Simulation Model of Deposit Flows, Mortgage Sector Activity, and Housing," December 1974, Economic Society Meeting.

16. If the gap between the commercial bank time deposit rate and its ceiling rate is less than 0.20 percentage points, DUMA is set equal to zero, otherwise it is set equal to 1.0. In the equation for the rate on savings and loan time deposits, DUMB is set in a similar manner, but using 0.22 as the cutoff percentage. The cutoff percentages for DUMA and DUMB were determined prior to the application of the IIV technique.

to separate periods in which rate ceilings were constraining factors.

The equations show that during periods when the time deposit rate was below the ceiling rate, the time deposit rate responded to changes in the Treasury bill rate, which measures the rate of return banks can easily earn on marginal additions to their portfolios. Also, because the Fed has often increased the ceiling rate just before actual rates reached it, changes in the ceiling rate were found to be related to the time deposit rate.

The rate on savings and loan deposits responded to changes in the mortgage interest rate, which is a good measure of the rate of return on additions to savings and loan portfolios. These deposit rates responded also to increases in the commercial bank rate, because savings and loan associations attempt to prevent deposit outflows to commercial banks.<sup>17</sup>

**Monetary aggregates.**—The basic equation for the monetary aggregates is for M2 because, during 1975 and 1976, equations for M1 commonly overpredicted badly but equations for M2 fit acceptably well (table 5).<sup>18</sup> To determine M1, a variable in the equations for the Federal funds rate, an equation modeling the share of M2 held as small denomination time deposits at commercial banks was used in conjunction with an identity.

The equations show that holdings of real M2 per capita responded positively to real per capita GNP and the commercial bank time deposit rate and that they responded negatively to the Treasury bill rate and the time deposit rate at savings and loan associations, which measure the opportunity cost of holding commercial bank deposits.<sup>19</sup> In addition,

17. In deriving the coefficients, the mortgage interest rate was treated as endogenous. This treatment necessitated the inclusion of equations for the corporate bond rate and the 4-6 month commercial paper rate in the estimation procedure. These equations are not part of the MMM, and are not included in table 4.

18. See Stephen M. Goldfeld, "The Case of the Missing Money," *Brookings Papers on Economic Activity*, vol. 3, 1976.

19. Because the distribution of wealth is skewed relative to the distribution of income, an increase in per capita GNP is expected to lead to a more than proportionate increase in wealth and therefore in M2, which is a form in which wealth is held. The equation for M2 is specified in per capita terms so that only increases in real GNP that are associated with increases in per capita real GNP cause real M2 to increase more than proportionately; increases in real GNP that are not associated with per capita increases cause real M2 to increase proportionately. Increases in the price level of GNP are assumed to increase M2 proportionately.

**Table 7.—Error Statistics for Dynamic Simulations of the Money Market Model With the Federal Funds Rate Endogenous**

Simulations		Billions of dollars			Percent		
Length (quarters)	Number	M1	M2	TD	RTB	RTD	RSL
Mean absolute errors							
1.....	24	1.07	1.68	1.07	0.39	0.03	0.01
2.....	23	1.54	2.43	1.80	.50	.04	.02
3.....	22	1.38	2.07	1.78	.49	.04	.03
4.....	21	1.46	1.73	1.83	.47	.03	.04
5.....	20	1.69	2.10	1.78	.48	.04	.05
6.....	19	1.91	2.72	2.21	.45	.04	.06
7.....	18	2.05	3.08	2.59	.43	.04	.07
8.....	17	2.22	3.69	2.98	.45	.04	.08
Root mean square errors							
1.....	24	1.37	2.21	1.41	.53	.04	.02
2.....	23	1.88	3.00	2.18	.67	.04	.03
3.....	22	1.83	2.76	2.18	.63	.05	.05
4.....	21	1.83	2.62	2.12	.60	.04	.06
5.....	20	2.00	2.71	2.18	.62	.05	.07
6.....	19	2.23	3.62	2.83	.60	.05	.08
7.....	18	2.45	4.61	3.40	.60	.04	.09
8.....	17	2.64	4.86	3.55	.61	.05	.10
Average errors							
1.....	24	.05	.14	.09	.02	0	0
2.....	23	.08	.34	.26	.01	0	-.01
3.....	22	.08	.68	.60	-.02	0	-.02
4.....	21	.22	1.06	.85	.00	0	-.02
5.....	20	.27	1.58	1.31	.02	0	-.03
6.....	19	.25	2.03	1.78	-.01	0	-.04
7.....	18	.28	2.46	2.17	-.02	0	-.05
8.....	17	.46	3.00	2.54	-.02	0	-.06
Mean value for 1971:1-1976:4		268.3	574.1	305.8	5.69	5.16	5.77

**Table 8.—Summary Statistics for Dynamic Simulations of the Money Market Model With the Federal Funds Rate Exogenous**

Simulations		Billions of dollars			Percent		
Length (quarters)	Number	M1	M2	TD	RTB	RTD	RSL
Mean absolute errors							
1.....	24	1.17	1.87	1.17	0.24	0.03	0.01
2.....	23	1.68	2.72	1.55	.24	.03	.02
3.....	22	1.63	2.76	1.71	.23	.04	.03
4.....	21	1.77	3.18	2.19	.25	.03	.04
5.....	20	2.04	3.69	2.43	.24	.04	.05
6.....	19	2.14	3.96	2.73	.24	.04	.06
7.....	18	2.20	4.38	3.12	.24	.04	.07
8.....	17	2.32	4.94	3.71	.25	.04	.08
Root mean square errors							
1.....	24	1.46	2.52	1.45	.30	.04	.02
2.....	23	2.09	3.50	1.88	.30	.04	.03
3.....	22	2.12	3.65	1.99	.30	.05	.04
4.....	21	2.21	4.26	2.67	.31	.04	.06
5.....	20	2.46	4.57	2.83	.31	.05	.07
6.....	19	2.61	4.84	3.07	.31	.05	.08
7.....	18	2.68	5.45	3.63	.31	.04	.09
8.....	17	2.89	6.12	4.16	.32	.05	.09
Average errors							
1.....	24	.08	.17	.19	-.02	0	0
2.....	23	.17	.75	.58	-.03	0	-.01
3.....	22	.22	1.33	1.11	-.06	0	-.02
4.....	21	.41	1.98	1.58	-.06	0	-.03
5.....	20	.52	2.75	2.23	-.08	0	-.03
6.....	19	.51	3.20	2.68	-.10	0	-.04
7.....	18	.57	3.68	3.11	-.12	0	-.05
8.....	17	.83	4.54	3.71	-.12	0	-.06
Mean value for 1971:1-1976:4		268.3	574.1	305.8	5.69	5.16	5.17

Table 9.—Errors for a 24-Quarter Simulation of the Money Market Model With the Federal Funds Rate Endogenous

	Predicted value less actual value					
	Billions of dollars			Percent		
	M1	M2	TD	RTB	RTD	RSL
1971:1	0.1	-2.1	-2.2	0.96	-0.04	0
1971:2	-1.9	-6.5	-4.5	.64	.07	0
1971:3	-3.2	-5.5	-2.3	.71	.03	0
1971:4	-1.9	-3.0	-1.2	-.36	.02	.01
1972:1	-1.5	-2.5	-1.0	.60	.01	.01
1972:2	-2.7	-3.0	-.3	.49	.09	0
1972:3	-3.4	-3.3	.1	-.10	.02	0
1972:4	-3.9	-2.3	1.6	-.05	.06	.01
1973:1	-3.4	-2.7	.7	.43	0	.01
1973:2	-2.6	-3.4	-.9	.16	-.05	.01
1973:3	-3.1	-2.3	.8	-1.32	.09	-.04
1973:4	-2.4	-1.5	.9	-.01	.02	-.03
1974:1	-3.7	-5.4	-1.6	.08	.01	-.09
1974:2	-3.1	-3.9	-.7	-.27	-.02	-.12
1974:3	-2.1	-1.9	.2	-.09	0	-.13
1974:4	-1.0	.2	1.2	.75	.01	-.11
1975:1	1.3	2.8	1.5	1.02	.02	-.10
1975:2	-1.5	-1.1	.4	.32	-.03	-.10
1975:3	-1.4	1.8	3.2	-1.17	-.05	-.09
1975:4	1.4	8.0	6.6	-.35	-.05	-.08
1976:1	2.3	5.1	2.8	.92	.02	-.08
1976:2	.9	2.3	1.5	.74	-.06	-.06
1976:3	2.1	5.2	3.1	-.05	.03	-.05
1976:4	2.8	4.4	1.6	-.19	-.09	-.06

Table 10.—Root Mean Square Errors for Four-Quarter Dynamic Simulations of the Complete BEA Quarterly Econometric Model, 1977:1-1978:4

Number of quarters from each jump-off quarter	Stemming from errors in the prediction of RTB, using transposed M2 equation to predict RTB		
	Stemming from errors in the prediction of RFED, using RFED equation	Stemming from errors in the prediction of RTB, using transposed M2 equation to predict RTB	
	(1)	M2 set at actual values (2)      M2 set at target values <sup>1</sup> (3)	
	3-month Treasury bill rate		
1	0.60	2.33	1.58
2	.93	3.79	3.62
3	1.04	4.61	5.71
4	.98	2.59	4.87
	GNP		
1	.28	.81	.58
2	1.33	3.68	3.15
3	3.26	8.50	8.67
4	5.60	13.48	16.85

1. Midpoints of 4-quarter target ranges.

tion, the equation for M2 includes a variable to capture the interaction between the Treasury bill rate and ceilings on the small denomination time deposit rate.<sup>20</sup>

20. This variable, RTBR, was defined as follows: RTBR equals the ratio of the Treasury bill rate to the ceiling rate on small denomination time deposits at commercial banks if the Treasury bill rate exceeds the ceiling rate, otherwise RTBR equals 1. When RTBR exceeds 1, there should be a tendency toward disintermediation to which banks cannot respond by increasing deposit rates. The elasticity of M2 with respect to the Treasury bill rate should be larger when ceilings inhibit rate responses by banks, and the results obtained support this hypothesis.

The equation for time deposits shows that the share of time deposits in a given level of M2 decreases when the opportunity cost rates increase and that it increases when the commercial bank time deposit rate increases. These results imply that M1 is less sensitive to interest rates than is time deposits.

The equation for currency, which is necessary to determine the component of M1 subject to reserve requirements, was taken from the 1976 version of the BEA quarterly econometric model.

Demand deposits are determined by an identity that uses M1 and currency.

*Bank reserves, discount rate, and Fed balance sheet.*—The first two equations in table 6 show that banks minimize costs by holding a larger share of reserve requirements as borrowed reserves when the Federal funds rate is high relative to the discount rate than when it is low. The discount rate is determined by an equation that shows that the Fed changes the discount rate if recent changes of the Federal funds rate have opened a substantial gap between the two rates.

Identities for the remaining bank reserve aggregates and for the Fed balance sheet complete the list of equations. It is important to include the latter identity in an MMM, because it shows Fed holdings of Federal debt. Profits earned from interest on these holdings, unlike interest receipts on other holdings, are returned in toto to the Treasury, and therefore do not result in disposable income to the private sectors of the economy.<sup>21</sup>

#### *Reliability of the money market model*

Due to the presence of lagged dependent variables and quantitatively important simultaneous feedback among equations, regression results for single equations do not provide adequate information to judge the reliability of the MMM. Dynamic simulations of the model provide important additional evidence of its reliability. The results of such simulations are presented in this section.

The first set of simulations was designed to test the model's accuracy within the sample period. The simulations, performed over the 1971:1-1976:4 period, varied in length from one quarter to eight quarters. All possible simulations of each length were performed. Error characteristics for these simulations are presented in table 7.

Overall, the simulations were accurate. The model tended to produce small overestimates for the monetary aggregate.

21. See Lincoln Anderson and Russell Sheldon, "An Econometric Specification of the Federal Government Budget Financing Constraint," Sept. 25, 1979, an unpublished BEA paper.

gates, and the average overestimate increased only gradually as the length of the simulation was increased. It tended to produce gradually increasing underestimates for the rate on savings and loan deposits, but the average underestimate was very small. It showed no consistent tendency to over- or underestimate either the commercial bank time deposit rate or the Treasury bill rate, nor did the root mean square error or mean absolute error indicate deterioration after the one-quarter simulation.

In order to gauge the maximum accuracy that the model could produce if the money stock were used as the principal monetary policy variable, the M2 equation was transposed so that the Treasury bill rate became the dependent variable, and the equation was simulated with all explanatory variables held at actual values. The root mean square errors and mean absolute errors were 0.87 and 0.71, respectively. These statistics are much larger than those for the Treasury bill rate shown in table 7. If nonborrowed reserves were used as the principal monetary policy variable, errors could be expected to be even larger because they would include errors that stem from linking nonborrowed reserves to M2.

To evaluate the extent to which the equation for the Federal funds rate is the source of the simulation errors shown in table 7, similar simulations were performed with the Federal funds rate set exogenously at actual values. The results are presented in table 8. A comparison of tables 7 and 8 shows that the simulations for the money stock aggregates performed better when the Federal funds rate was endogenous. The better performance is due to the fact that, with the Federal funds rate endogenous, errors in money stock growth rates produce changes in the Federal funds rate that reduce the size of the errors. With the Federal funds rate exogenous, this type of feedback is absent and—at least in this simulation—the effect of its absence more than offset the effect of the increased accuracy in the simulated value of the Treasury bill rate that was due to the exogenization of the Federal funds rate.

For the Treasury bill rate, the decrease in mean absolute error was quite small—about 20 to 25 basis points. Results for the rates on savings and loan deposits and on commercial bank time deposits were not appreciably affected. Although these results are based on simulations within the sample period, the fact that the model's accuracy was not appreciably increased by the use of actual values for the Federal funds rate is an encouraging sign.

As a final test within the sample period, the model was simulated with the Federal funds rate endogenous over the entire 1971:1–1976:4 period. The results of this test are presented in table 9. For a model with quantitatively important lagged dependent variables and strong simultaneous feedback, a simulation of this length is a rigorous test. The model performed well, showing a strong tendency to resist deterioration in accuracy.

Simulations outside the sample period were performed to evaluate the accuracy of the Federal funds rate equation. Simulations were performed using the Federal funds rate equation and, for purposes of comparison, using an equation for the Treasury bill rate obtained by transposing the M2 equation.<sup>22</sup> In each case the BEA quarterly econometric model with the MMM was used to produce five simulations, each four quarters in length over the 1977:1–1978:4 period. Single equation errors were used to adjust each equation of the BEA model, except the Federal funds rate equation in one case, and the transposed equation for the Treasury bill rate in the others, so that the model would track actual values if the two equations accurately predicted their dependent variables.<sup>23</sup> Thus, all errors in these simulations stem from errors in the prediction of these dependent variables. Table 10 presents root mean square errors for the Treasury bill rate and for gross national product, calculated for

22. In addition to the transposition of the M2 equation, two further steps were needed to provide a consistent model: The Federal funds rate equation was eliminated, and the equation for the Treasury bill rate (the first equation in table 4) was transposed so that it determined the Federal funds rate.

23. The existence of rounding in published data prevents the model from exactly tracking actual values. A base solution of the model that differs from actual values only due to rounding was used to calculate errors.

Table 11.—Multipliers for Real GNP

Quarters after \$1 billion increase in nondefense Federal purchases	Endogenous monetary policy variable	Exogenous monetary policy variable		
	Federal funds rate (1)	Federal funds rate (2)	Non-borrowed reserves (3)	M2 (4)
0.....	1.03	1.05	1.05	1.04
1.....	1.80	1.88	1.86	1.86
2.....	2.07	2.25	2.17	2.18
3.....	2.06	2.36	2.18	2.20
4.....	1.93	2.36	2.05	2.10
5.....	1.60	2.16	1.73	1.79
6.....	1.20	1.91	1.39	1.44
7.....	.79	1.67	1.05	1.08
8.....	.46	1.53	.79	.81

one, two, three, and four quarters from each jumpoff quarter of the simulations. Column 1 presents these results for the Federal funds rate equation; and columns 2 and 3 presents these results for the Treasury bill rate equation, with M2 set at actual values and at the midpoints of the Fed's four-quarter target ranges, respectively. The table shows that the simulations were more accurate when the Federal funds rate equation was used than when the transposed M2 equation was used to predict the Treasury bill rate, using either actual values or target values for M2.

#### *Impact of the money market model on properties of the BEA model*

The properties of a model can be summarized by multipliers, which measure the change in endogenous variables of the economic system that are induced by a change in an exogenous variable.<sup>24</sup> Multipliers for a sustained \$1 billion increase in nondefense Federal purchases are used to show the impact of the endogenization of monetary policy on the properties of the BEA model.

In table 11, multipliers are shown for the quarter of the increases in purchases and for eight quarters thereafter. Column 1 shows the multipliers for GNP when the Federal funds rate is endogenous. Columns 2–4 show the multipliers when a monetary policy variable—the Federal funds rate, nonborrowed reserves, or M2, respectively—is set exog-

24. See Albert A. Hirsch, "Policy Multipliers in the BEA Quarterly Econometric Model," *SURVEY OF CURRENT BUSINESS*, June 1977.

enously at actual values.<sup>25</sup> As can be seen from the table, the multipliers are smallest when the Federal fund rate is endogenous and largest when it is set exogenously. The difference between the two sets of multipliers is due to the fact that when the Federal funds rate

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25. For the modifications of the model necessary to treat M2 as the principal policy variable, see p. 43 and footnote 22. To treat nonborrowed reserves as the principal policy variable, the first equation in table 6 is transposed so that it predicts the Federal funds rate and the equation for the Federal funds rate is eliminated.

is set exogenously the initial increase in government purchases is not allowed to increase the Federal funds rate. If the Federal funds rate is not allowed to increase, its effect on other interest rates and hence on final demand will be absent even though a reduction in unemployment, an increase in inflation, and an acceleration of money stock growth are likely to be associated with the increase in government purchases. The multipliers when M2 and nonborrowed reserves are set exogenously

are very similar to each other and smaller than when the Federal funds rate is set exogenously, but they are larger than when the Federal funds rate is endogenous. Their smaller size, relative to multipliers when the Federal funds rate is set exogenously, is traceable to the fact that when nonborrowed reserves or M2 is set exogenously, interest rates must be higher to offset the increased demand for money that is generated by the increase in government purchases.

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1976	1977	1978	1976	1977				1978				1979			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>GENERAL BUSINESS INDICATORS—Quarterly Series</b>																
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.	120.49	135.80	153.82	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	42.69	'43.69	'49.31
Manufacturing..... do.....	52.48	60.16	67.62	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	19.64	22.92
Durable goods industries <sup>c</sup> ..... do.....	23.68	27.77	31.66	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.44	11.39
Nondurable goods industries <sup>c</sup> ..... do.....	28.81	32.39	35.96	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.20	11.54
Nonmanufacturing..... do.....	68.01	75.64	86.19	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.05	26.39
Mining..... do.....	4.00	4.50	4.78	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.35	1.40
Railroad..... do.....	2.52	2.80	3.32	0.70	0.59	0.67	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.05	1.04
Air transportation..... do.....	1.30	1.62	2.30	0.35	0.33	0.43	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.69	0.84
Other transportation..... do.....	3.63	2.51	2.43	0.94	0.61	0.76	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.81	0.85
Public utilities..... do.....	22.28	25.80	29.48	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.26	9.10
Electric..... do.....	18.80	21.59	24.79	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.93	7.61
Gas and other..... do.....	3.47	4.41	4.70	1.12	0.77	1.03	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.33	1.50
Communication..... do.....	13.30	15.45	18.16	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10		
Commercial and other..... do.....	20.99	22.97	25.71	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	'11.72	'13.41
Seas. adj. quarterly totals at annual rates:																
All industries..... do.....				125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	175.29	179.56
Manufacturing..... do.....				54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	78.30	81.95
Durable goods industries <sup>c</sup> ..... do.....				25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	38.03	40.38
Nondurable goods industries <sup>c</sup> ..... do.....				28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.27	41.58
Nonmanufacturing..... do.....				70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	96.99	97.61
Mining..... do.....				4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.30	5.58
Railroad..... do.....				2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.13	3.92
Air transportation..... do.....				1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	2.92	3.15
Other transportation..... do.....				3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.24	3.08
Public utilities..... do.....				23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.26	32.79
Electric..... do.....				19.49	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.52	27.46
Gas and other..... do.....				3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	4.74	5.33
Communication..... do.....				14.30	14.19	15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29		
Commercial and other..... do.....				21.36	22.67	22.73	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	'48.13	'49.08
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants)..... mil. \$.																
Merchandise, adjusted, excl. military..... do.....	171,761	184,592	220,849	44,500	44,850	46,914	46,897	45,935	49,085	54,225	56,222	61,317	'64,893	'67,563		
Transfers under U.S. military agency sales contracts..... mil. \$.	5,574	7,441	7,744	1,609	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	'2,036	'1,906		
Receipts of income on U.S. assets abroad..... do.....	29,286	32,587	43,465	7,455	7,775	8,080	8,420	8,312	9,776	10,256	10,526	12,907	'14,115	'15,161		
Other services..... do.....	22,156	23,750	27,758	5,718	5,703	5,908	6,042	6,098	6,574	6,712	7,085	7,386	'7,394	'7,704		
Imports of goods and services..... do.....																
Merchandise, adjusted, excl. military..... do.....	-162,159	-194,015	-229,658	-43,137	-47,170	-48,087	-48,556	-50,207	-54,792	-56,338	-58,216	-60,316	'-63,156	'-67,146		
Direct defense expenditures..... do.....	-124,051	-151,689	-176,071	-33,315	-37,185	-37,639	-37,996	-38,869	-42,710	-43,174	-44,503	-45,684	'-47,463	'-50,508		
Payments of income on foreign assets in the U.S..... mil. \$.	-4,900	-5,762	-7,252	-1,288	-1,345	-1,444	1,470	-1,503	-1,680	-1,753	-1,873	-1,948	'-2,002	'-1,998		
Other services..... do.....	-13,311	-14,598	-21,820	-3,281	-3,192	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	'-7,251	'-7,763		
Unilateral transfers (excl. military grants), net..... mil. \$.	-19,896	-21,967	-24,517	-5,253	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	'-6,440	'-6,877		
U.S. Government grants (excl. military)..... do.....	-4,998	-4,670	-5,086	-1,039	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	'-1,322	'-1,382		
Other..... do.....	-3,146	-2,775	-3,152	-567	-626	-811	-774	-564	-765	-827	-770	-790	'-805	'-897		
U.S. assets abroad, net..... do.....	-1,851	-1,895	-1,934	-472	-490	-472	-475	-459	-463	-486	-463	-524	'-517	'-485		
U.S. official reserve assets, net..... do.....	-51,269	-35,793	-60,957	-16,588	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	'-7,637	'-15,468		
U.S. Gov't assets, other than official reserve assets, net..... mil. \$.	-2,558	-375	732	207	-420	112	112	-43	187	248	115	182	'3,585	'343		
U.S. private assets, net..... do.....	-4,214	-3,693	-4,656	-1,124	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	'1,094	'1,000		
Direct investments abroad..... do.....	-44,498	-31,725	-57,033	-15,671	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	'-2,958	'-14,811		
Foreign assets in the U.S., net..... do.....	-11,949	-12,898	-16,670	-2,682	2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	'-5,755	'-7,025		
Foreign official assets, net..... do.....	36,399	50,823	63,713	12,278	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	'1,476	'4,416		
Other foreign assets, net..... do.....	17,573	36,656	33,758	6,998	5,491	7,720	8,266	15,179	15,618	-5,265	4,641	18,764	'-9,391	'9,515		
Direct investments in the U.S..... do.....	18,826	14,167	29,956	5,280	-2,895	6,282	5,970	4,812	2,557	6,206	10,717	10,475	'10,868	'13,931		
Statistical discrepancy..... do.....	4,347	3,728	6,294	790	980	965	1,023	761	1,130	1,877	2,280	1,008	'989	'1,978		
Allocation of special drawing rights..... do.....													'1,139			
Statistical discrepancy..... do.....	10,265	937	11,139	3,986	2,523	726	-4,703	517	3,947	7,950	-2,082	1,328	'4,606	'12,016		
<b>Memoranda:</b>																
Balance on merchandise trade..... do.....	-9,306	30,873	34,187	3,597	-7,667	-6,564	-7,438	-9,204	-11,899	-7,907	-8,012	-6,369	'6,115	'-7,716		
Balance on goods and services..... do.....	9,603	-9,423	8,809	1,363	-2,320	-1,173	-1,659	-4,272	-5,707	-2,113	-1,994	1,001	'1,737	'417		
Balance on goods, services, and remittances..... do.....	7,752	-11,317	10,743	891	-2,810	-1,645	-2,134	-4,731	-6,170	-2,599	-2,457	477	'1,220	'-68		
Balance on current account..... do.....	4,605	-14,092	-13,895	324	-3,436	-2,456	-2,908	-5,295	-6,935	-3,426	-3,227	-313	'415	'-965		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978					1979								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
Seasonally adjusted, at annual rates: †																
Total personal income .....	1,531.6	1,717.4	1,741.3	1,756.1	1,781.0	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,880.7	1,891.6	1,905.1	*1,931.9	*1,943.0	1,955.2
Wage and salary disbursements, total .....	984.0	1,103.3	1,115.0	1,125.9	1,141.7	1,154.4	1,166.8	1,177.1	1,188.5	1,202.3	1,205.9	1,210.8	1,220.5	*1,229.8	*1,235.5	1,246.0
Commodity-producing industries, total .....	343.1	387.4	392.6	396.9	402.3	408.8	414.7	416.7	422.9	429.4	428.6	432.1	434.5	*437.5	*436.2	439.7
Manufacturing .....	266.0	298.3	299.7	303.3	307.6	312.9	317.6	321.4	324.9	328.1	327.4	328.3	329.7	*332.0	*330.2	332.8
Distributive industries .....	239.1	269.4	272.4	274.6	278.3	281.2	285.3	288.4	290.9	294.0	293.3	295.3	298.8	*300.8	*304.0	306.5
Service industries .....	200.5	228.7	231.2	234.5	237.7	239.6	240.9	244.5	247.0	249.9	251.9	251.9	254.7	258.1	*260.4	264.3
Govt. and govt. enterprises .....	201.3	217.8	218.7	219.8	223.4	224.8	226.0	227.4	227.7	229.0	232.1	231.6	232.6	233.5	*234.9	235.4
Other labor income .....	91.8	106.5	108.2	109.3	110.6	111.9	113.2	114.5	116.0	117.4	118.9	120.3	121.8	123.3	124.9	126.4
Proprietors' income: ‡																
Farm .....	19.6	27.7	25.7	25.1	27.5	30.0	36.5	33.0	34.2	35.3	34.3	33.5	33.4	*31.8	*29.6	27.6
Nonfarm .....	80.5	89.1	91.7	92.0	93.8	94.3	95.0	94.8	94.8	94.9	95.2	95.5	95.8	*97.9	*99.2	99.6
Rental income of persons with capital consumption adjustment .....	24.7	25.9	26.9	26.9	27.1	27.1	27.1	27.2	27.3	27.4	26.0	27.1	27.2	*27.2	*27.2	24.9
Dividends .....	42.1	47.2	48.0	48.5	49.1	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6	52.5	52.7	53.0
Personal interest income .....	141.7	163.3	167.1	170.0	172.3	174.3	176.4	178.7	181.0	183.3	185.8	187.5	189.4	191.6	*193.7	195.6
Transfer payments .....	208.4	224.1	228.9	228.9	230.1	231.5	233.7	236.0	236.7	239.2	242.3	243.9	244.7	*258.4	*261.2	263.5
Less: Personal contrib. for social insur. ....	61.3	69.6	70.1	70.6	71.2	71.8	72.3	78.1	78.7	79.4	79.5	79.7	80.2	*80.8	*81.0	81.6
Total nonfarm income .....	1,498.1	1,674.2	1,699.9	1,715.0	1,737.3	1,754.9	1,773.6	1,784.3	1,800.1	1,819.5	1,828.8	1,840.3	1,853.7	*1,882.0	*1,895.2	1,909.3
<b>FARM INCOME AND MARKETING ‡</b>																
Cash receipts from farming, including Government payments, total .....	96,889	112,719	8,048	10,457	13,224	12,497	14,338	*10,650	*8,867	*9,718	*9,454	9,312	9,820	9,573	9,676	.....
Farm marketings and CCC loans, total .....	96,068	110,296	7,991	10,229	12,949	12,326	13,450	*10,525	*8,776	*9,614	*9,142	9,257	9,783	9,531	9,604	.....
Crops .....	48,415	50,591	3,257	5,414	7,299	6,992	5,184	*4,862	*3,573	*3,782	*3,378	3,399	4,309	4,093	4,066	.....
Livestock and products, total # .....	47,653	56,661	4,734	4,815	5,650	5,333	5,223	*5,662	*5,103	*5,832	*5,764	5,858	5,474	5,438	5,538	.....
Dairy products .....	11,782	12,557	1,051	1,011	1,016	1,043	1,117	*1,185	*1,082	*1,222	*1,210	1,247	1,235	1,221	1,210	.....
Meat animals .....	27,909	35,607	2,910	3,160	3,924	3,527	3,310	*3,669	*3,271	*3,730	*3,719	3,760	3,389	3,394	3,473	.....
Poultry and eggs .....	7,207	7,823	728	556	666	709	732	*761	*707	*823	*770	782	776	754	785	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities .....	222	251	254	262	360	345	292	*295	*243	*269	256	259	274	267	269	.....
Crops .....	258	275	282	293	468	455	338	*317	*233	*246	*220	221	281	266	265	.....
Livestock and products .....	195	232	233	238	278	262	257	*279	*251	*287	*284	288	269	268	273	.....
Indexes of volume of farm marketings, unadjusted:																
All commodities .....	125	123	127	129	172	165	134	*131	*100	*106	*106	101	110	106	116	.....
Crops .....	140	139	150	149	239	232	167	*158	*106	*106	*107	90	105	104	118	.....
Livestock and products .....	114	111	110	114	124	117	110	*111	*96	*106	*106	*108	107	108	114	.....
<b>INDUSTRIAL PRODUCTION ¶</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	138.2	146.1	148.2	153.0	153.4	150.5	147.1	146.6	152.3	154.0	151.1	152.5	*156.5	*148.8	*152.1	*156.6
By market groupings:																
Products, total .....	137.9	144.8	148.0	153.8	152.6	148.0	142.9	143.3	149.4	150.8	147.5	149.3	*154.4	*147.0	*150.6	*156.6
Final products .....	135.9	142.2	144.8	151.6	150.2	145.2	140.0	141.3	147.1	148.7	144.3	146.3	*151.7	*143.8	*147.0	*154.1
Consumer goods .....	145.3	149.1	152.5	160.5	158.4	150.3	142.3	144.8	151.7	153.4	148.3	150.2	*156.7	*146.1	*151.5	*159.4
Durable consumer goods .....	154.0	159.2	147.6	166.3	175.8	164.3	139.5	155.0	166.8	169.5	157.2	164.7	166.0	*141.8	*137.8	*158.0
Nondurable consumer goods .....	141.9	145.1	154.4	158.2	152.2	144.8	150.5	140.7	145.8	147.0	144.8	144.5	*153.0	*147.9	*156.9	*159.9
Equipment .....	123.0	132.8	134.2	139.4	139.1	138.2	136.8	136.6	140.8	142.2	138.8	141.0	*144.7	*140.5	*140.9	*146.8
Intermediate products .....	145.1	154.1	159.9	162.1	161.4	158.1	153.5	150.8	157.8	158.8	159.3	160.1	*164.3	*150.9	*163.8	*165.9
Materials .....	138.6	148.3	148.6	151.7	154.8	154.5	153.5	151.6	156.9	158.8	156.8	157.6	*159.9	*151.6	*154.3	*156.6
By industry groupings:																
Mining and utilities .....	136.3	141.7	147.4	144.8	141.9	140.9	145.1	149.0	148.2	142.6	139.5	137.5	*141.5	*145.7	*149.4	*147.2
Manufacturing .....	138.4	146.8	148.3	154.1	155.0	151.9	147.3	146.2	152.9	155.6	152.7	154.6	*158.6	*149.1	*152.6	*157.9
Nondurable manufactures .....	150.5	156.9	162.8	166.4	165.4	160.8	153.8	152.3	159.7	162.8	161.9	162.5	*167.9	*159.3	*168.5	*171.8
Durable manufactures .....	130.0	139.7	138.3	145.6	147.9	145.6	142.8	142.0	148.2	150.6	146.3	149.1	*152.2	*142.1	*141.6	*148.4
<b>Seasonally Adjusted</b>																
Total index .....	138.2	146.1	148.0	148.6	149.7	150.6	151.8	151.5	152.0	153.0	150.8	152.4	*152.6	*152.8	*151.5	*152.3
By market groupings:																
Products, total .....	137.9	144.8	146.6	146.9	147.5	148.0	149.0	149.2	149.9	150.8	148.4	150.3	*150.2	*149.9	*148.6	*149.7
Final products .....	135.9	142.2	144.2	144.5	145.1	145.3	146.1	146.1	146.8	148.2	145.4	147.8	147.6	*147.4	*145.7	*147.1
Consumer goods .....	145.3	149.1	150.6	150.8	151.2	151.3	151.5	150.6	151.5	152.9	149.1	152.0	*151.8	*151.1	*148.4	*149.9
Durable consumer goods .....	154.0	159.2	161.5	160.5	162.6	162.9	161.8	160.4	161.1	163.6	151.6	160.5	*158.6	*157.0	*147.5	*152.2
Automotive products .....	175.6	179.9	183.5	179.5	187.6	190.2	186.9	181.4	179.3	186.8	163.0	182.7	175.9	*168.8	*147.5	*158.9
Autos and utility vehicles .....	169.3	172.5	174.9	170.0	181.0	185.0	179.2	173.2	170.3	178.8	147.4	176.3	167.4	*155.6	*125.6	*141.3
Autos .....	148.4	148.6	150.2	144.2	154.7	159.7	151.9	145.8	144.9	153.8	128.6	153.1	148.0	141.8	*118.5	*128.5
Auto parts and allied goods .....	191.8	198.5	205.5	203.7	204.3	203.2	206.5	202.2	202.2	207.2	202.7	199.0	197.5	*205.9	*203.2	*203.6
Home goods .....	141.9	147.7	149.2	149.9	148.6	147.6	147.7	148.6	150.9	150.6	145.2	148.1	148.8	*149.8	*147.5	*148.4
Appliances, air cond., and TV .....	127.8	133.3	132.4	132.3	129.1	129.8	129.8	124.0	129.8	128.4	115.6	128.4	129.3	*129.7	*121.0	*123.5
Carpeting and furniture .....	155.3	164.2	167.1	167.9	165.3	164.2	164.3	170.7	171.8	173.5	170.7	170.2	170.6	*171.9	*171.0	.....
Nondurable consumer goods .....	141.9	145.1	146.3	147.0	146.6	146.7	147.3	146.7	147.7	148.6	148.0	148.7	*149.1	*148.7	*148.8	*149.1
Clothing .....	131.8	131.1	133.3	135.0	132.6	132.4	132.2	130.1	130.7	130.9	127.7	128.6	*130.7	126.9	.....	.....
Consumer staples .....	144.7	148.9	149.9	150.3	150.5	150.6	151.5	151.3	152.4	153.6	153.7	154.2	*154.2	154.8	*154.6	*155.2
Consumer foods and tobacco .....	136.5	140.6	141.9	141.4	141.4	141.7	143.2	141.8	142.4	145.1	145.2	145.7	146.2	*147.4	*146.7	*147.4
Nonfood staples .....	154.1	158.5	159.2	160.6	161.1	161.0	161.2	162.4	164.0	163.4	163.5</					

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ↑—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products .....	145.1	154.1	155.6	155.6	156.4	157.8	159.9	160.8	161.4	160.4	159.7	159.5	*159.5	*159.3	*159.4	*159.4
Construction supplies .....	140.6	151.7	153.8	153.5	154.5	156.1	158.3	159.1	159.3	157.1	156.0	156.4	*156.3	*156.4	*156.2	*156.3
Business supplies .....	149.5	156.5	157.4	157.7	158.4	159.6	161.5	162.5	163.6	163.8	163.2	162.5	*162.6	*162.2	*162.7	.....
Materials .....	138.6	148.3	150.2	151.2	153.2	154.5	156.2	155.0	155.2	156.3	154.5	155.7	*156.5	*157.2	*156.0	*156.2
Durable goods materials # .....	136.1	149.0	151.9	153.4	155.5	157.0	159.5	158.1	158.0	159.2	155.7	157.9	*159.5	*159.9	*157.1	*157.3
Durable consumer parts .....	133.3	140.8	142.1	145.1	147.0	147.2	148.6	148.5	146.0	145.8	136.9	142.5	*141.8	*136.8	*129.0	*131.0
Equipment parts .....	147.3	166.5	168.8	170.7	172.9	176.7	179.2	182.2	184.4	186.8	187.0	188.0	*191.0	*192.1	*190.0	*190.7
Nondurable goods materials # .....	155.6	165.6	165.3	167.8	168.8	170.2	171.0	171.0	172.4	173.1	173.0	173.8	*173.4	*175.2	*175.2	*175.9
Textile, paper, and chemical .....	160.8	171.8	170.7	174.6	175.3	177.1	178.9	177.5	179.6	180.1	180.7	181.5	*181.7	*183.4	*183.6	*184.4
Energy materials .....	123.5	125.3	127.5	125.6	128.6	129.3	128.8	127.8	127.1	128.7	128.4	127.7	*128.3	*128.6	*129.6	*129.4
By industry groupings:																
Mining and utilities .....	136.3	141.7	143.2	142.6	144.6	144.8	145.0	143.9	143.0	143.5	143.8	143.4	*143.0	*144.3	*145.3	*145.6
Mining .....	118.2	124.0	126.2	124.4	127.9	128.0	127.4	123.8	120.9	122.3	122.7	122.8	*123.9	*125.0	*126.6	*126.8
Metal mining .....	105.5	121.0	118.0	115.6	122.1	124.3	123.8	124.2	125.3	126.9	128.9	123.1	*123.2	*128.8	*125.1	.....
Coal .....	121.9	114.7	125.9	114.0	141.9	144.6	144.7	115.9	104.5	124.0	130.1	133.4	*137.5	*137.1	*145.8	*141.1
Oil and gas extraction # .....	118.0	124.6	126.2	125.4	125.5	124.8	123.8	123.0	120.4	119.3	118.6	118.6	*119.6	*120.7	*121.8	*122.8
Crude oil .....	92.3	96.9	98.0	98.1	98.0	96.8	96.4	94.7	94.2	95.3	95.3	93.9	*94.8	*95.8	*95.8	.....
Natural gas .....	110.9	108.6	108.7	107.2	107.9	107.0	107.1	109.8	110.8	108.3	108.4	108.9	*108.3	.....	.....	.....
Stone and earth minerals .....	124.9	131.2	132.1	133.7	133.6	133.8	134.8	135.9	135.7	135.6	135.3	137.8	*137.3	*136.4	*137.9	.....
Utilities .....	156.5	161.4	162.2	163.0	163.2	163.7	164.7	166.2	167.7	167.1	167.4	166.5	*164.2	*165.8	*166.1	*166.7
Electric .....	176.8	182.2	183.3	184.5	184.7	185.2	186.7	188.4	189.9	188.8	189.0	186.4	*182.4	*184.0	.....	.....
Manufacturing .....	138.4	146.8	148.6	149.6	150.7	151.6	152.9	152.5	153.3	154.5	151.6	153.8	*153.9	*154.0	*152.3	*153.2
Nondurable manufactures .....	150.5	156.9	158.4	159.3	159.5	160.4	161.7	160.7	162.0	163.0	161.7	162.8	*163.0	*163.9	*164.1	*164.4
Foods .....	138.8	142.7	143.9	143.7	143.2	143.7	144.7	143.9	145.5	147.6	147.0	149.2	*149.5	*149.4	*148.7	.....
Tobacco products .....	112.8	118.3	118.5	120.3	119.0	118.8	119.1	120.6	116.2	123.3	120.0	120.2	*118.3	*118.9	.....	.....
Textile mill products .....	134.4	137.5	137.1	138.6	139.6	140.4	141.7	141.6	139.9	142.3	141.2	141.5	*144.6	*144.3	*142.7	.....
Apparel products .....	134.2	134.2	137.7	139.6	136.8	135.8	136.5	130.3	133.5	136.5	130.8	128.2	*132.0	*130.7	.....	.....
Paper and products .....	137.5	144.8	142.2	144.2	145.8	146.7	148.5	144.6	146.6	149.0	148.7	147.9	*148.0	*153.0	*152.7	*152.8
Printing and publishing .....	127.6	131.5	131.9	132.6	132.6	133.7	134.4	135.6	138.2	137.3	135.7	136.8	*136.9	*135.2	*137.0	*137.4
Chemicals and products .....	185.7	197.4	199.3	201.3	202.7	204.6	207.2	206.5	208.6	207.4	207.7	207.8	*209.7	*209.7	*212.0	.....
Petroleum products .....	142.6	145.2	146.0	147.6	147.6	150.2	151.3	147.0	146.0	143.8	145.4	142.4	*143.9	*144.6	*143.7	*143.8
Rubber and plastics products .....	232.3	253.6	263.4	260.9	262.3	263.0	263.3	267.4	267.5	270.4	265.5	270.0	*270.0	*276.0	*271.4	.....
Leather and products .....	73.6	73.8	73.3	72.9	72.4	73.4	73.8	74.8	73.4	72.9	69.6	72.3	*70.1	*69.7	*67.7	.....
Durable manufactures .....	130.0	139.7	141.8	142.9	144.6	145.5	146.8	146.8	147.2	148.6	144.6	147.6	*147.6	*147.2	*144.1	*145.5
Ordnance, pvt. and govt. .....	73.5	73.7	74.0	73.8	74.2	74.2	74.6	74.9	75.8	75.4	75.1	75.3	*75.1	*75.5	*76.3	*76.5
Lumber and products .....	131.2	136.3	136.0	136.2	138.1	140.1	144.0	137.3	137.2	137.7	137.2	136.1	*136.8	*135.2	*136.2	.....
Furniture and fixtures .....	145.0	155.8	159.5	160.7	159.9	158.6	157.6	161.7	163.1	163.5	159.4	159.6	*159.6	*160.3	.....	.....
Clay, glass, and stone products .....	145.8	157.2	157.6	159.8	161.3	162.1	164.0	167.4	166.9	164.9	161.2	163.8	*162.7	*163.3	*162.5	.....
Primary metals .....	111.1	119.9	124.9	127.4	129.4	130.8	132.1	123.4	120.4	123.7	121.7	121.0	*124.3	*126.8	*121.0	*119.7
Iron and steel .....	103.8	113.2	118.3	121.3	123.8	124.4	125.3	113.3	110.8	116.2	115.8	114.3	*118.1	*119.0	*111.5	.....
Nonferrous metals .....	124.1	131.9	138.3	138.0	138.9	141.3	144.8	140.9	138.8	137.7	131.4	132.6	*135.6	*144.8	*138.4	*148.9
Fabricated metal products .....	131.0	141.6	143.7	144.2	144.9	145.6	147.1	149.1	150.8	150.2	148.8	150.3	*149.3	*149.3	*148.1	*148.9
Nonelectrical machinery .....	143.6	153.6	155.5	156.4	157.5	157.8	148.1	161.2	162.9	164.0	161.8	164.3	*164.5	*165.5	*165.6	*166.2
Electrical machinery .....	145.4	159.4	161.5	163.3	164.2	165.2	167.7	170.9	173.2	174.2	170.6	174.7	*175.1	*174.4	*172.1	*173.7
Transportation equipment .....	122.2	132.5	134.2	134.9	139.7	142.1	142.9	141.2	139.9	143.7	131.6	141.9	*139.4	*135.5	*124.0	*130.4
Motor vehicles and parts .....	161.1	169.9	171.6	171.0	178.9	181.9	182.1	177.9	173.1	179.7	156.0	176.3	*169.6	*160.2	*136.7	*149.4
Instruments .....	156.2	167.1	170.3	170.4	170.3	171.3	173.1	175.2	176.0	177.3	176.3	174.7	*175.9	*174.0	*173.9	*173.8
BUSINESS SALES																
Mfg. and trade sales (unadj.), total * .....	2,696,228	3,049,496	262,369	262,777	273,215	270,496	276,104	249,764	258,944	294,551	278,866	295,899	296,227	*276,632	296,641	.....
Mfg. and trade sales (seas. adj.), total † .....	2,696,228	3,049,496	259,226	260,099	266,724	269,792	272,537	273,304	274,579	285,372	275,936	287,139	283,388	*288,565	292,679	.....
Manufacturing, total † .....	1,330,104	1,496,573	127,029	127,483	130,415	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	*141,089	142,432	.....
Durable goods industries .....	696,120	798,057	67,972	68,476	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	*73,516	74,503	.....
Nondurable goods industries .....	633,985	698,515	59,057	59,007	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	*67,573	67,929	.....
Retail trade, total .....	724,020	798,818	67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,316	71,914	71,803	*72,370	74,621	.....
Durable goods stores .....	247,832	277,916	23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	*24,471	25,830	.....
Nondurable goods stores .....	476,188	520,902	43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	47,183	47,487	*47,899	48,791	.....
Merchant wholesalers, total .....	642,104	754,105	64,894	65,331	67,338	67,823	67,448	67,495	70,824	70,444	72,997	72,632	75,106	*75,106	75,626	.....
Durable goods establishments .....	285,605	349,916	30,043	29,863	30,953	31,498	31,939	31,012	31,769	33,570	32,770	33,354	32,956	*34,078	34,350	.....
Nondurable goods establishments .....	356,498	404,189	34,851	34,668	36,385	36,054	35,884	36,136	35,726	37,254	37,674	39,583	39,669	*41,028	41,276	.....
Mfg. and trade sales in constant (1972) dollars																
(seas. adj.), total * .....			160.3	159.4	161.7	162.3	163.2	161.5	160.5	165.3	158.4	162.9	159.9	*161.0	162.0	.....
Manufacturing * .....			76.6	76.0	77.0	77.4	77.8	78.0	77.6	80.5	75.2	78.8	76.7	*76.9	76.7	.....
Retail trade * .....			46.3	46.5	46.8	47.3	47.8	46.8	46.5</							

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978					1979								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total † .....	ratio..	1.45	1.41	1.41	1.42	1.40	1.40	1.39	1.41	1.41	1.37	1.44	1.40	1.43	*1.43	1.43
Manufacturing, total † .....	do.	*1.59	1.52	1.51	1.52	1.49	1.49	1.48	1.48	1.50	1.44	1.56	1.48	1.54	*1.54	1.54
Durable goods industries .....	do.	*1.94	1.84	1.83	1.83	1.80	1.79	1.77	1.81	1.82	1.76	1.94	1.84	1.95	*1.95	1.95
Materials and supplies .....	do.	*0.66	0.60	0.59	0.60	0.58	*0.58	*0.57	*0.58	*0.58	*0.57	*0.62	*0.59	*0.62	*0.62	0.62
Work in process .....	do.	*0.79	0.77	0.78	0.78	0.77	0.77	0.76	0.77	0.78	0.75	0.83	0.79	0.85	*0.84	0.84
Finished goods .....	do.	*0.50	0.47	0.47	0.46	0.45	0.45	0.44	0.46	0.46	0.44	0.49	0.46	0.49	0.49	0.48
Nondurable goods industries.....	do.	*1.20	1.14	1.14	1.15	1.12	1.13	1.13	1.11	1.12	1.07	1.13	1.07	1.10	*1.09	1.09
Materials and supplies .....	do.	*0.48	0.44	0.44	0.44	0.43	0.44	0.44	0.43	0.44	0.42	0.44	0.42	0.43	*0.42	0.43
Work in process .....	do.	*0.19	0.18	0.18	0.18	0.18	0.18	0.18	0.17	0.18	0.17	0.18	0.17	0.17	0.17	0.17
Finished goods .....	do.	*0.53	0.52	0.53	0.53	0.51	0.52	0.51	0.50	0.50	0.48	0.51	0.48	0.50	*0.49	0.49
Retail trade, total .....	do.	1.40	1.44	1.45	1.44	1.44	1.43	1.42	1.44	1.42	1.42	1.45	1.46	1.48	1.50	1.46
Durable goods stores .....	do.	1.97	1.97	1.95	1.95	1.92	1.91	1.91	1.95	1.97	1.95	2.05	2.09	2.16	*2.20	2.07
Nondurable goods stores .....	do.	1.11	1.15	1.18	1.17	1.17	1.17	1.15	1.15	1.12	1.13	1.13	1.13	1.13	1.15	1.14
Merchant wholesalers, total .....	do.	1.21	1.19	1.18	1.19	1.17	1.18	1.19	1.21	1.23	1.19	1.21	1.17	1.17	*1.17	1.18
Durable goods establishments .....	do.	1.73	1.67	1.66	1.68	1.65	1.64	1.64	1.69	1.69	1.61	1.65	1.65	1.65	*1.65	1.65
Nondurable goods establishments .....	do.	0.80	0.78	0.76	0.78	0.76	0.77	0.79	0.80	0.82	0.81	0.82	0.77	0.77	*0.78	0.78
Manufacturing and trade in constant (1972) dollars, total * .....	do.			1.54	1.55	1.53	1.54	1.53	1.56	1.57	1.53	1.60	1.56	1.60	*1.61	1.60
Manufacturing * .....	do.			1.77	1.78	1.76	1.76	1.75	1.76	1.78	1.72	1.86	1.78	1.84	*1.85	1.86
Retail trade * .....	do.			1.39	1.39	1.38	1.38	1.35	1.39	1.38	1.38	1.41	1.42	1.45	1.47	1.42
Merchant wholesalers * .....	do.			1.27	1.30	1.27	1.29	1.31	1.33	1.35	1.30	1.33	1.30	1.31	1.31	1.31
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
<b>Manufacturers' export sales:</b>																
Durable goods industries:																
Unadjusted, total .....	mil. \$.	66,765	76,257	6,033	6,813	6,867	6,940	6,919	6,151	6,588	7,604	6,806	6,999	7,034	6,702	6,697
Seasonally adj., total .....	do.			6,666	6,932	6,643	6,847	6,640	7,030	6,462	7,148	6,650	6,834	6,430	7,601	7,484
Shipments (not seas. adj.), total † .....	do.	1,330,104	1,496,573	125,565	132,627	135,514	131,499	126,980	124,147	136,570	148,034	137,558	144,304	147,053	*131,080	140,577
Durable goods industries, total .....	do.	696,120	798,057	65,653	71,345	73,238	70,662	68,389	65,767	73,464	80,920	73,560	77,997	78,976	*67,066	*71,298
Stone, clay, and glass products .....	do.	35,274	43,888	4,081	4,039	4,176	3,855	3,389	3,147	3,386	3,989	3,924	4,263	4,471	*4,016	4,359
Primary metals.....	do.	103,340	120,390	10,110	10,643	10,918	10,467	10,397	10,350	11,653	13,122	11,024	13,055	12,599	*10,955	*11,482
Blast furnaces, steel mills .....	do.	51,519	60,533	5,039	5,283	5,445	5,068	5,277	5,186	5,747	6,725	5,001	6,656	6,208	*5,603	5,707
Fabricated metal products.....	do.	85,255	96,212	8,393	8,637	8,599	8,489	8,399	7,933	8,721	9,939	8,895	9,620	9,787	*8,477	9,267
Machinery, except electrical .....	do.	118,541	137,119	10,992	12,224	12,312	11,686	12,495	11,120	13,078	14,144	13,176	13,251	14,043	*12,039	12,816
Electrical machinery .....	do.	85,759	98,661	8,273	9,026	8,967	8,699	8,695	8,128	9,101	9,562	8,873	8,990	9,851	*8,178	*9,064
Transportation equipment .....	do.	168,133	188,883	13,606	16,544	17,858	17,568	16,777	16,522	17,729	19,273	17,090	18,190	17,086	*13,583	*13,139
Motor vehicles and parts .....	do.	117,758	132,207	9,141	11,290	12,987	12,532	10,566	11,748	12,658	13,424	11,568	12,883	11,567	*8,487	7,903
Instruments and related products .....	do.	28,570	31,560	2,716	2,890	2,857	2,841	2,741	2,509	2,769	3,058	2,837	2,943	3,211	*2,765	3,033
Nondurable goods industries, total .....	do.	633,985	698,515	59,912	61,282	62,276	60,837	58,591	58,380	63,106	67,114	63,998	66,307	68,077	*64,014	68,820
Food and kindred products .....	do.	189,993	211,921	17,947	18,373	18,991	18,547	18,473	17,507	19,037	19,875	18,754	19,268	19,604	*18,822	19,370
Tobacco products .....	do.	9,589	10,941	968	939	1,043	1,014	941	991	882	985	952	1,040	885	*1,126	1,106
Textile mill products .....	do.	40,821	43,951	3,744	3,901	3,990	3,783	3,491	3,519	3,637	4,077	3,838	3,973	4,207	*3,419	3,966
Paper and allied products .....	do.	52,368	57,654	5,007	4,966	5,157	5,061	4,573	4,737	5,379	5,639	5,464	5,637	5,770	*5,337	5,829
Chemical and allied products .....	do.	113,891	126,445	10,241	10,914	10,704	10,435	10,425	10,782	11,704	13,121	12,476	12,898	13,175	*11,504	12,253
Petroleum and coal products.....	do.	95,656	103,567	8,925	9,110	8,899	9,074	9,464	9,252	9,704	10,015	9,800	10,388	10,909	*10,084	11,959
Rubber and plastics products .....	do.	36,995	39,930	3,544	3,522	3,642	3,461	3,021	3,337	3,829	4,145	3,812	3,393	3,923	*3,415	3,857
Shipments (seas. adj.), total † .....	do.			127,029	127,483	130,415	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	*140,932	142,432
By industry group:																
Durable goods industries, total # .....	do.			67,972	68,476	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	*73,516	*74,276
Stone, clay, and glass products .....	do.			3,776	3,746	3,891	3,903	3,918	3,731	3,678	3,903	3,850	4,124	4,072	*4,111	4,029
Primary metals.....	do.			10,370	10,332	10,918	11,034	11,471	10,980	11,659	12,323	10,405	12,372	11,494	*11,887	*11,787
Blast furnaces, steel mills .....	do.			5,098	5,196	5,567	5,456	5,872	5,260	5,730	6,244	4,808	6,351	5,628	*5,999	*5,787
Fabricated metal products.....	do.			8,209	8,214	8,252	8,670	9,051	8,762	8,877	9,781	8,695	9,338	9,040	*9,053	*9,118
Machinery, except electrical .....	do.			11,717	11,973	12,318	12,213	12,487	12,106	12,776	13,065	12,719	13,058	12,902	*13,239	*13,888
Electrical machinery .....	do.			8,427	8,532	8,554	8,558	8,735	8,924	8,962	9,275	8,835	9,157	9,308	*9,101	*9,218
Transportation equipment .....	do.			15,840	16,248	16,352	17,072	16,851	18,411	17,523	17,817	16,065	17,239	15,429	*15,527	*15,965
Motor vehicles and parts .....	do.			11,031	11,024	11,380	12,004	11,936	12,642	12,458	12,216	10,748	12,123	10,345	*9,997	*10,002
Instruments and related products .....	do.			2,705	2,710	2,720	2,754	2,739	2,768	2,869	3,009	2,873	2,963	3,028	*3,009	3,020
Nondurable goods industries, total # .....	do.			59,057	59,007	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	*67,416	67,929
Food and kindred products .....	do.			17,909	17,767	18,290	18,329	18,813	18,460	18,903	19,651	18,772	19,418	19,296	*19,725	19,346
Tobacco products .....	do.			941	950	1,006	993	919	1,051	936	1,008	964	1,027	843	*1,142	1,076
Textile mill products .....	do.			3,707	3,665	3,744	3,693	3,608	3,877	3,654	3,856	3,859	3,914	3,984	*4,060	3,921
Paper and allied products .....	do.			4,863	4,852	5,073	5,099	4,882	4,994	5,272	5,527	5,412	5,613	5,479	*5,659	5,668
Chemicals and allied products .....	do.			10,351	10,489	10,783	10,962	11,403	11,742	11,416	12,225	11,577	12,419	12,552	*12,504	12,432
Petroleum and coal products.....	do.			8,852	9,046	8,972	9,090	9,328	9,333	9,512	10,231	9,867	10,822	10,757	*10,820	11,876
Rubber and plastics products .....	do.			3,515	3,430	3,483	3,546	3,312	3,680	3,773	3,913	3,635	3,809	3,704	*3,739	3,826
By market category: †																
Home goods and apparel .....	do.	102,713	114,547	9,780	9,787	9,976	9,937	9,705	9,916	9,793	10,275	9,912	10,381	10,551	*10,496	10,683
Consumer staples .....	do.	242,134	268,237	22,646	22,566	22,991	23,177	23,541	23,524	23,905	24,763	23,840	24,686	24,480	*25,055	24,643
Equipment and defense prod., exc. auto .....	do.	177,268	203,0													

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS †—Continued																
Inventories, end of year or month †—Continued																
Book value (seasonally adjusted) †—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication: †																
Materials and supplies .....	mil. \$.	38,719	41,325	40,343	41,133	40,916	41,228	41,325	42,030	42,615	43,570	43,848	44,504	44,885	45,538	46,516
Primary metals .....	do....	7,141	6,619	6,587	6,554	6,499	6,647	6,619	6,483	6,505	6,602	6,635	6,644	6,751	6,866	7,120
Machinery, except electrical .....	do....	7,345	8,743	8,175	8,412	8,680	8,573	8,743	8,796	8,846	9,081	9,069	9,374	9,531	9,565	9,742
Electrical machinery .....	do....	4,520	4,949	4,872	4,979	4,951	4,937	4,949	5,117	5,049	5,227	5,244	5,363	5,483	5,541	5,553
Transportation equipment .....	do....	6,733	6,791	6,763	7,122	6,593	6,840	6,791	7,387	7,711	7,719	7,931	7,979	7,657	7,863	8,318
Work in process # .....	do....	46,864	55,484	53,296	53,375	54,210	54,815	55,484	56,275	57,262	57,656	58,995	59,975	61,461	62,006	62,719
Primary metals .....	do....	5,760	6,363	6,025	6,155	6,257	6,305	6,363	6,351	6,342	6,244	6,659	6,485	6,669	6,694	6,812
Machinery, except electrical .....	do....	11,803	14,333	13,374	13,556	13,567	13,919	14,333	14,512	14,661	14,985	15,143	15,434	15,620	16,067	16,323
Electrical machinery .....	do....	6,835	7,815	7,557	7,645	7,707	7,894	7,815	8,064	8,330	8,491	8,622	8,753	8,908	8,966	9,157
Transportation equipment .....	do....	11,655	14,156	13,722	13,506	13,924	14,079	14,156	14,229	14,512	14,362	14,694	15,205	15,829	16,073	15,996
Finished goods # .....	do....	29,843	32,332	31,567	31,668	31,658	32,314	32,332	33,394	34,117	34,052	35,060	35,023	35,354	35,825	35,830
Primary metals .....	do....	4,878	5,053	4,934	4,969	4,995	5,166	5,053	5,010	5,060	4,915	5,314	5,062	5,158	5,230	5,262
Machinery, except electrical .....	do....	7,231	7,961	7,825	7,739	7,801	7,765	7,961	8,136	8,349	8,443	8,691	8,765	8,969	8,910	9,078
Electrical machinery .....	do....	4,079	4,261	4,431	4,399	4,301	4,289	4,261	4,473	4,376	4,348	4,362	4,363	4,323	4,457	4,495
Transportation equipment .....	do....	2,870	2,961	2,915	2,986	2,908	3,097	2,961	3,336	3,668	3,636	3,776	3,941	3,904	3,974	3,923
Nondurable goods industries, total # .....	do....	64,290	68,661	67,676	67,887	67,951	68,230	68,661	69,209	69,648	70,311	71,275	71,583	72,638	73,571	74,295
Food and kindred products .....	do....	15,575	17,099	16,674	16,895	17,104	16,956	17,099	17,335	17,850	18,119	18,249	18,524	19,106	19,220	19,206
Tobacco products .....	do....	3,524	3,639	3,359	3,481	3,544	3,653	3,639	3,651	3,528	3,586	3,575	3,581	3,716	3,607	3,808
Textile mill products .....	do....	5,294	5,620	5,554	5,601	5,571	5,632	5,620	5,731	5,728	5,718	5,725	5,666	5,645	5,665	5,699
Paper and allied products .....	do....	5,622	5,868	5,816	5,855	5,795	5,778	5,868	5,897	5,901	6,045	6,206	6,294	6,344	6,464	6,352
Chemicals and allied products .....	do....	14,134	15,461	15,182	15,317	15,246	15,269	15,461	15,465	15,521	15,548	15,919	15,964	15,901	16,122	16,329
Petroleum and coal products .....	do....	5,992	5,458	5,512	5,406	5,503	5,625	5,458	5,380	5,139	5,063	5,181	5,063	5,347	5,597	6,018
Rubber and plastics products .....	do....	4,281	4,580	4,581	4,561	4,528	4,491	4,580	4,649	4,632	4,707	4,880	4,868	4,870	4,985	4,950
By stage of fabrication:																
Materials and supplies .....	do....	25,102	26,538	26,024	26,108	26,171	26,381	26,538	27,098	27,292	27,712	28,089	28,079	28,400	28,669	29,543
Work in process .....	do....	10,116	10,733	10,352	10,484	10,754	10,858	10,733	10,839	10,990	10,982	11,149	11,335	11,301	11,580	11,678
Finished goods .....	do....	29,071	31,390	31,300	31,295	31,026	31,191	31,390	31,272	31,366	31,617	32,037	32,256	32,904	33,322	33,074
By market category: †																
Home goods and apparel .....	mil. \$.	15,340	16,874	16,859	16,887	16,618	16,679	16,874	17,332	17,408	17,573	17,415	17,284	17,398	17,598	17,531
Consumer staples .....	do....	23,942	26,429	25,511	25,919	25,990	26,271	26,429	26,610	26,954	27,394	27,675	28,166	28,780	28,831	29,099
Equip. and defense prod., exc. auto .....	do....	42,836	50,355	47,790	48,255	48,907	49,229	50,355	51,289	51,941	52,542	53,318	54,447	55,632	56,408	57,278
Automotive equipment .....	do....	10,108	9,983	10,510	10,751	10,066	10,474	9,983	10,689	11,215	11,111	11,496	11,567	11,219	11,606	11,589
Construction materials and supplies .....	do....	14,935	16,963	16,372	16,503	16,731	16,828	16,963	17,696	17,801	17,944	18,351	18,589	18,982	18,828	18,882
Other materials and supplies .....	do....	72,553	77,198	75,840	75,748	76,423	77,106	77,198	77,292	78,323	79,025	80,923	81,032	82,328	83,669	84,981
Supplementary series:																
Household durables .....	do....	7,771	8,595	8,635	8,678	8,559	8,590	8,595	8,842	8,793	8,831	8,777	8,756	8,828	8,879	8,842
Capital goods industries .....	do....	46,677	55,326	52,620	53,007	53,839	54,390	55,326	56,520	57,308	58,139	59,016	60,440	61,710	62,588	63,589
Nondefense .....	do....	40,294	48,155	45,743	46,907	47,422	48,155	49,109	49,796	50,540	51,442	52,608	53,730	54,612	55,412	55,412
Defense .....	do....	6,383	7,171	6,877	6,761	6,932	6,968	7,171	7,411	7,512	7,599	7,574	7,832	7,980	8,046	8,177
New orders, net (not seas. adj.), total † .....	do....	1,354,099	1,551,160	1,29,873	136,129	143,164	136,618	132,396	132,056	145,491	153,972	142,739	144,733	149,983	131,905	140,865
Durable goods industries, total .....	do....	717,537	848,932	69,713	74,520	80,752	75,518	73,650	73,762	81,842	86,971	78,341	78,568	81,410	67,926	71,640
Nondurable goods industries, total .....	do....	636,562	702,228	60,160	61,609	62,389	61,100	58,746	58,294	63,649	67,001	64,398	66,165	68,573	63,979	68,802
New orders, net (seas. adj.), total † .....	do....	1,354,099	1,551,160	130,952	131,840	137,185	137,662	140,356	141,748	144,036	148,586	139,332	143,594	142,269	139,934	142,745
By industry group:																
Durable goods industries, total .....	do....	717,537	848,932	71,582	72,645	76,984	76,654	78,623	79,647	81,312	83,088	76,099	77,027	75,888	72,476	74,385
Primary metals .....	do....	105,968	128,002	10,876	11,233	11,722	11,092	11,806	13,607	13,042	13,037	11,782	11,270	11,658	10,937	11,916
Blast furnaces, steel mills .....	do....	53,394	65,307	5,184	5,764	5,917	5,527	5,709	7,331	6,873	6,833	6,040	5,219	5,476	5,110	5,753
Nonferrous and other primary met. .....	do....	41,360	49,653	4,504	4,365	4,647	4,318	4,827	5,078	4,941	4,921	4,658	4,756	5,050	4,728	5,143
Fabricated metal products .....	do....	85,609	98,913	8,294	8,196	8,524	8,804	9,527	9,276	9,193	10,509	9,036	9,477	8,878	8,994	9,268
Machinery, except electrical .....	do....	122,489	144,166	11,830	12,708	13,234	13,099	13,273	13,085	13,401	14,988	12,772	13,140	13,380	13,105	13,826
Electrical machinery .....	do....	88,241	103,216	8,730	8,919	9,898	9,960	9,285	9,611	10,017	9,676	9,362	9,587	9,690	8,867	9,933
Transportation equipment .....	do....	178,617	216,473	18,516	18,536	20,553	20,916	20,167	20,102	21,869	20,002	18,375	18,966	17,776	15,805	16,161
Aircraft, missiles, and parts .....	do....	42,420	60,110	5,460	5,412	5,594	6,949	5,928	5,124	7,340	5,547	5,712	5,343	6,236	4,361	4,869
Nondurable goods industries, total .....	do....	636,562	702,228	59,370	59,195	60,201	61,008	61,733	62,101	62,724	65,498	63,233	66,567	66,381	67,458	68,171
Industries with unfilled orders ‡ .....	do....	139,673	153,795	13,208	12,866	12,986	13,273	13,184	14,074	13,725	17,380	13,885	15,262	15,216	14,475	14,479
Industries without unfilled orders † .....	do....	496,889	548,433	46,162	46,329	47,215	47,735	48,549	48,027	48,999	48,118	49,348	51,305	51,233	52,983	53,692
By market category: †																
Home goods and apparel .....	do....	103,442	114,499	9,955	9,938	9,808	9,797	9,704	10,122	10,074	10,448	10,105	10,094	10,818	10,313	10,677
Consumer staples .....	do....	244,051	270,832	22,940	22,626	23,211	23,446	23,933	23,523	23,805	24,765	23,656	24,696	24,510	25,062	24,653
Equip. and defense prod., excl. auto .....	do....	186,752	229,717	19,485	20,281	21,709	21,165	21,402	20,136	23,273	24,011	20,359	21,392	19,930	19,744	20,828
Automotive equipment .....	do....	138,805	155,810	13,000	13,132	13,947	14,261	14,281	14,964	14,580	13,755	12,502	13,442			

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

**GENERAL BUSINESS INDICATORS—Continued**

<b>BUSINESS INCORPORATIONS †</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	432,172	477,827	42,392	38,732	41,022	37,661	39,701	44,745	37,759	46,674	43,486	46,938				
Seasonally adjusted..... do...			42,605	41,827	41,945	41,568	42,461	42,777	42,048	42,087	42,302	43,623				
<b>INDUSTRIAL AND COMMERCIAL FAILURES †</b>																
Failures, total..... number..	7,919	6,619	675	458	511	556	535	642	545	732						
Commercial service..... do...	1,041	773	73	38	60	63	59	81	46	79						
Construction..... do...	1,463	1,204	131	92	80	102	111	127	104	129						
Manufacturing and mining..... do...	1,122	1,013	104	61	78	94	91	99	70	112						
Retail trade..... do...	3,406	2,889	308	215	233	235	217	269	265	307						
Wholesale trade..... do...	887	740	59	52	60	62	57	66	60	105						
Liabilities (current), total..... thous. \$.	3,095,317	2,356,006	206,395	127,022	175,342	178,933	196,535	182,220	177,087	187,763						
Commercial service..... do...	358,686	325,681	32,569	8,732	10,714	12,465	13,448	23,471	6,373	14,886						
Construction..... do...	420,220	328,378	39,278	15,263	15,223	25,101	86,734	24,653	19,382	25,790						
Manufacturing and mining..... do...	1,221,122	878,727	81,522	46,935	45,234	46,192	30,531	71,647	53,497	64,600						
Retail trade..... do...	482,560	477,450	40,005	28,943	86,550	39,424	45,841	36,212	72,573	49,314						
Wholesale trade..... do...	612,729	345,770	13,021	27,149	17,621	55,751	19,981	26,237	25,262	33,173						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	'28.4	'23.9	29.8	22.6	22.5	25.2	26.4	27.4	24.4	27.9						

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products..... 1910-14 = 100..	457	525	528	542	544	541	556	579	602	615	609	615	610	611	'592	601
Crops #..... do...	432	458	459	461	454	454	461	470	485	482	476	496	524	539	'528	505
Commercial vegetables..... do...	498	535	466	480	468	482	542	638	700	621	541	526	526	500	'504	471
Cotton..... do...	511	465	485	475	503	516	490	473	458	443	451	469	497	514	'500	494
Feed grains and hay..... do...	316	320	307	302	302	309	319	322	330	334	339	362	380	394	'383	378
Food grains..... do...	275	336	337	336	343	349	347	346	344	344	350	370	423	442	'432	440
Fruit..... do...	370	516	564	634	560	483	471	482	519	521	500	545	579	623	'630	492
Tobacco..... do...	972	1,061	1,079	1,147	1,110	1,116	1,143	1,134	1,124	1,120	1,135	1,141	1,141	1,105	1,155	1,186
Livestock and products #..... do...	481	595	600	625	639	632	656	693	726	754	749	740	700	687	'658	700
Dairy products..... do...	594	647	642	667	691	709	722	728	728	722	709	704	704	709	'734	752
Meat animals..... do...	564	757	769	805	828	800	835	904	964	1,018	1,019	1,007	937	916	857	929
Poultry and eggs..... do...	228	242	243	247	238	250	261	264	269	276	265	261	246	237	226	232
Prices paid:																
All commodities and services..... do...	591	638	643	650	655	658	664	676	688	706	714	719	722	731	'730	740
Family living items..... do...	573	616	624	628	632	638	641	644	650	657	664	671	679	687	694	702
Production items..... do...	579	626	629	638	643	645	652	668	683	704	713	717	718	726	721	733
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14 = 100..	687	744	750	757	761	764	770	796	808	826	837	842	845	853	852	862
Parity ratio \$..... do...	66	71	70	72	71	71	72	73	75	74	73	73	72	72	69	70
<b>CONSUMER PRICES ¶ (U.S. Department of Labor Indexes)</b>																
<b>Not Seasonally Adjusted</b>																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) ¶..... 1967 = 100..</b>	181.5	195.3	197.7	199.1	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4	221.5	
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967 = 100..</b>	181.5	195.4	197.8	199.3	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	
Special group indexes:																
All items less shelter..... do...	179.1	191.3	193.5	194.5	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7	214.2	
All items less food..... do...	178.4	191.2	193.3	195.1	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8	213.6	216.9	
All items less medical care..... do...	180.3	194.0	196.3	197.9	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2	217.6	219.7	
Commodities..... do...	174.7	187.1	189.3	190.5	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4	210.5	212.2	
Nondurables..... do...	178.9	192.0	194.4	195.4	196.6	197.5	198.8	201.0	204.0	206.9	209.9	213.8	215.7	218.3	220.4	
Nondurables less food..... do...	166.5	174.3	175.4	177.1	178.1	179.1	180.0	180.3	182.2	185.7	189.6	193.2	197.6	201.1	205.4	
Durables..... do...	163.2	173.9	175.9	177.2	178.8	180.0	181.2	182.0	183.6	184.9	187.2	189.2	191.1	192.6	193.6	
Commodities less food..... do...	165.1	174.7	176.3	177.8	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7	197.0	199.5	
Services..... do...	194.3	210.9	213.4	215.6	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.1	234.7	237.6	
Services less rent..... do...	201.6	219.4	222.2	224.6	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6	245.6	248.8	
Food #..... do...	192.2	211.4	215.4	215.6	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3	235.4	236.9	236.3	
Food at home *..... do...	190.2	210.2	214.5	214.1	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5	233.9	
Housing..... do...	186.5	*202.8	205.2	207.5	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5	228.4	231.5	
Shelter #..... do...	191.1	210.4	213.3	216.2	218.6	220.1	221.0	222.8	225.9	228.0	230.7	233.5	236.7	240.1	243.9	
Rent..... do...	153.5	*164.0	165.1	166.4	167.4	168.5	169.5	170.3	171.0	171.3	172.0	173.8	174.7	175.9	177.5	
Homeownership..... do...	204.9	227.2	230.6	234.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	254.9	258.8	263.0	267.6	
Fuel and utilities #..... do...	202.2	*216.0	218.1	218.8	220.1	218.5	219.9	221.5	223.3	225.9	227.5	232.2	239.0	243.5	247.2	
Fuel oil and coal..... do...	283.4	*298.3	294.2	295.7	300.1	306.1	311.8	316.4	326.1	339.5	349.8	364.3	391.2	412.9	438.6	
Gas (piped) and electricity..... do...	213.4	232.6	236.9	237.9	240.0	234.9	236.2	239.5	241.2	244.0	245.3	251.6	259.9	264.5	266.5	
Household furnishings and operation..... do...	167.5	*177.7	178.9	180.5	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.1	190.4	191.2	
Apparel and upkeep..... do...	154.2	159.6	159.6	161.9	163.3	164.1	163.2	160.7	161.4	164.3	165.4	166.1	165.7	164.3	166.3	
Transportation..... do...	177.2	185.5	188.1	188.7	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6	216.6	219.6	
Private..... do...	176.6	185.0	187.7	188.3	189.4	191.1	192.5	193.8	195.8	198.1	203.2	208.1	213.3	217.4	220.4	
New cars..... do...	142.9	153.8	153.8	153.5	155.5	158.5	159.8	161.2	162.3	162.7	164.3	165.6	166.3	166.7	166.6	
Used cars..... do...	182.8	186.5	196.7	195.9	195.4	194.7	194.0	193.6	193.4	195.4	200.0	205.4	208.9	209.2	207.0	
Public..... do...	182.4	187.8	187.6	188.2	189.3	189.7	189.1	190.0	190.7	191.5	192.6	193.3	194.0	197.1	200.8	
Medical care..... do...	202.4	219.4	221.4	222.6	224.7	227.0	227.8	230.7	232.6	233.9	235.1	236.3	237.7	239.9	241.8	
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month.....			0.6	0.9	0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0	1.0	1.1	
Commodities..... 1967 = 100..			188.7	190.2	191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7	209.5	211.4	
Commodities less food..... do...			175.7	177.2	178.5	179.8	181.3	182.9	184.8	186.9	189.4	191.4	193.9	196.3	198.9	
Food..... do...			214.6	216.0	217.9	219.2	221.3	224.5	228.1	230.5	232.7					

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

COMMODITY PRICES—Continued

PRODUCER PRICES § (U.S. Department of Labor Indexes)															
Not Seasonally Adjusted															
Spot market prices, basic commodities:															
22 Commodities..... 1967=100.	'209.6	'234.1	236.2	243.0	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1	281.2	279.5
9 Foodstuffs..... do.	'208.2	'239.2	241.4	248.7	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5	259.3	259.1
13 Raw industrials..... do.	'210.4	'230.6	232.6	239.1	249.4	254.8	251.8	258.3	273.5	288.5	294.5	293.8	293.9	297.3	297.3
All commodities..... do.	194.2	209.3	210.6	212.4	214.9	215.7	217.5	220.8	224.1	226.7	230.0	'232.0	233.1	236.6	238.1
By stage of processing:															
Crude materials for further processing..... do.	214.3	240.2	240.2	244.8	249.2	248.4	252.5	260.2	270.4	276.6	279.9	282.2	283.0	287.3	287.9
Intermediate materials, supplies, etc..... do.	201.7	377.5	217.3	218.7	220.8	222.0	223.0	225.7	228.5	231.5	235.8	237.7	239.8	244.2	247.1
Finished goods #..... do.	180.6	194.6	195.6	197.1	199.6	200.3	202.5	205.4	207.7	209.1	211.4	212.4	213.4	215.8	217.3
Finished consumer goods..... do.	178.9	192.6	193.6	195.4	197.5	197.9	200.5	203.7	206.3	207.9	210.2	211.3	212.4	215.2	217.2
Capital equipment..... do.	184.5	199.1	200.0	201.1	204.4	206.1	207.0	209.3	210.8	211.7	214.0	214.7	215.5	216.9	217.1
By durability of product:															
Durable goods..... do.	188.1	204.9	207.3	208.2	210.7	212.1	213.0	216.3	218.6	221.0	223.9	224.2	225.2	227.2	228.0
Nondurable goods..... do.	198.4	211.9	212.1	214.7	217.3	217.5	219.9	223.4	227.2	234.0	234.1	236.7	237.6	243.5	245.8
Total manufactures..... do.	190.1	204.2	205.7	207.3	209.7	210.7	212.1	215.0	217.2	219.7	223.1	224.6	226.1	229.4	231.5
Durable manufactures..... do.	188.1	204.7	207.1	208.0	210.5	211.8	212.8	215.8	217.7	219.8	222.7	224.0	226.2	227.2	229.0
Nondurable manufactures..... do.	191.8	203.0	203.4	205.7	208.0	208.6	210.6	213.4	215.9	219.0	222.8	225.4	227.7	232.5	240.9
Farm prod., processed foods and feeds:															
Farm products #..... do.	188.8	206.7	205.3	209.4	213.2	212.3	216.2	221.0	227.2	229.0	231.2	230.8	229.0	232.0	237.3
Fruits and vegetables, fresh and dried..... do.	192.5	212.7	210.3	215.1	219.4	218.2	222.7	230.4	240.9	242.8	246.0	'245.4	242.8	246.8	248.5
Grains..... do.	192.2	218.2	215.3	208.0	214.2	207.0	221.6	233.7	263.0	235.7	'239.1	226.5	226.2	226.6	241.6
Live poultry..... do.	165.0	182.5	178.9	176.9	182.0	189.0	184.7	184.4	189.3	192.0	198.3	210.3	218.7	247.4	229.1
Livestock..... do.	175.4	199.8	204.8	211.1	184.9	192.4	198.5	206.0	217.8	217.6	209.4	216.3	182.9	183.8	171.9
Foods and feeds, processed #..... do.	173.0	220.1	216.6	226.8	235.1	222.4	230.1	247.3	266.5	275.8	284.0	280.7	264.0	256.0	240.2
Beverages and beverage materials..... do.	186.1	202.6	201.8	205.5	209.0	208.2	211.8	215.2	218.9	220.5	222.3	'222.0	220.7	223.0	225.7
Cereal and bakery products..... do.	201.0	200.1	196.9	197.8	201.1	201.4	201.0	200.9	201.1	201.2	201.5	205.3	208.3	213.7	215.9
Dairy products..... do.	173.4	190.2	192.5	191.0	193.3	196.2	196.8	197.2	199.1	200.1	203.0	'204.9	206.4	210.5	217.7
Fruits and vegetables, processed..... do.	173.4	188.4	190.8	192.9	197.0	199.6	202.8	203.5	203.2	204.9	'207.1	207.9	208.3	209.0	215.2
Meats, poultry, and fish..... do.	187.4	202.6	203.3	205.1	210.1	216.3	218.4	218.5	219.5	219.6	'220.5	221.3	221.4	223.1	224.4
Industrial commodities..... do.	182.0	217.1	215.9	224.4	228.2	229.9	229.2	240.3	248.5	250.6	253.0	250.4	241.6	237.7	225.5
Chemicals and allied products #..... do.	195.1	209.4	211.4	212.5	214.7	216.0	217.2	220.0	222.5	225.4	229.0	'231.6	233.5	237.2	240.3
Agric. chemicals and chem. prod..... do.	192.8	198.8	199.5	200.3	201.6	202.3	202.3	205.0	207.3	209.9	215.1	'218.0	218.9	224.3	227.3
Chemicals, industrial..... do.	187.8	198.2	202.1	202.7	203.4	202.3	201.9	201.7	203.1	206.3	209.8	'210.0	209.1	210.4	213.5
Drugs and pharmaceuticals..... do.	223.9	225.5	226.4	226.4	228.1	227.4	229.1	234.0	237.4	239.7	'248.2	255.4	258.9	269.8	275.6
Fats and oils, inedible..... do.	140.5	148.1	148.9	149.6	150.3	152.1	153.2	155.4	156.2	156.6	157.5	157.7	159.0	159.2	159.6
Prepared paint..... do.	279.0	315.8	312.9	338.5	340.0	361.2	332.9	336.1	367.9	398.5	448.7	418.3	374.1	381.6	379.9
Fuels and related prod., and power #..... do.	182.4	192.4	192.6	192.6	196.5	196.5	198.7	198.9	202.3	202.3	203.3	203.3	201.3	205.3	206.0
Coal..... do.	302.2	322.5	324.9	326.7	328.5	329.7	334.3	341.3	342.5	350.9	361.5	'377.6	393.2	411.7	432.5
Electric power..... do.	389.4	'430.0	441.7	442.7	443.9	442.2	443.8	443.6	444.0	445.3	'447.1	451.0	451.6	452.8	454.5
Gas fuels..... do.	232.9	257.6	253.6	252.7	250.3	250.7	251.0	251.1	257.3	'260.6	266.2	270.1	275.0	279.0	280.5
Petroleum products, refined..... do.	387.8	429.1	425.3	431.4	429.2	433.9	444.6	449.9	458.1	471.0	'477.4	519.4	549.9	569.0	599.7
Furniture and household durables #..... do.	308.2	321.0	323.3	325.7	329.4	331.9	338.2	343.9	350.0	360.3	378.6	'400.0	423.4	449.2	482.8
Appliances, household..... do.	151.5	160.1	161.8	162.0	162.9	163.5	164.6	166.6	167.9	168.3	168.7	'169.6	169.3	170.1	170.7
Furniture, household..... do.	145.1	152.8	154.0	154.2	154.5	155.6	155.7	157.0	158.3	158.8	'158.7	159.1	159.9	161.0	161.9
Home electronic equipment..... do.	162.2	173.4	175.6	176.1	177.9	178.8	179.3	181.0	181.3	181.8	'182.7	184.5	185.3	185.8	186.2
Hides, skins, and leather products #..... do.	87.7	89.3	90.8	91.6	91.3	91.5	92.3	92.2	92.3	92.3	'92.3	89.8	87.7	87.7	87.8
Footwear..... do.	179.3	200.1	205.1	210.7	213.0	215.8	216.2	223.4	232.2	253.3	258.9	'269.6	267.2	262.2	258.0
Hides and skins..... do.	168.7	183.2	184.0	186.0	190.7	192.2	194.3	196.4	203.0	209.9	'212.0	215.8	219.7	222.3	225.6
Leather..... do.	286.7	360.5	400.8	435.3	427.9	417.0	401.3	452.8	497.8	639.6	642.2	666.9	611.0	566.5	511.9
Lumber and wood products..... do.	201.0	238.6	251.9	269.4	269.4	278.7	279.6	292.8	309.2	371.9	393.6	429.4	414.6	385.2	365.9
Lumber..... do.	236.3	275.9	281.6	282.8	284.2	290.0	288.6	290.2	293.9	300.5	304.9	302.8	299.7	300.2	304.4
Machinery and equipment #..... do.	276.5	322.1	326.7	332.2	334.5	342.0	339.1	336.6	339.9	350.5	'356.4	354.8	355.1	355.2	373.8
Agricultural machinery and equip..... do.	181.7	196.0	197.5	198.8	200.5	202.7	203.8	205.1	206.5	207.9	209.8	'211.4	211.7	214.2	217.6
Construction machinery and equip..... do.	197.9	212.8	214.3	217.8	218.6	220.6	221.9	222.8	223.9	224.8	'226.4	227.0	228.3	230.0	232.4
Electrical machinery and equip..... do.	213.5	232.8	234.6	237.0	240.4	242.3	243.8	245.5	247.9	248.7	'251.7	252.7	253.1	256.5	258.0
Metalworking machinery and equip..... do.	154.1	164.9	165.8	166.4	167.5	169.6	170.5	171.2	172.8	173.8	175.0	'176.5	176.7	179.3	181.0
Metals and metal products #..... do.	198.5	216.9	218.2	220.3	223.8	226.3	228.2	230.4	232.0	233.0	'235.3	'237.6	238.9	241.1	243.2
Heating equipment..... do.	209.0	227.1	231.0	231.4	234.1	235.5	236.6	241.9	247.3	251.7	256.0	'256.2	257.6	260.6	261.6
Iron and steel..... do.	165.5	174.4	176.2	176.0	176.9	177.2	179.1	180.1	180.9	183.4	'183.8	185.3	185.7	186.1	187.9
Nonferrous metals..... do.	230.4	253.5	258.6	258.5	259.9	261.7	263.2	272.4	274.9	'280.2	'279.5	282.9	286.2	285.9	285.3
Nonmetallic mineral products #..... do.	195.4	207.7	211.1	211.4	217.1	218.2	219.0	223.5	239.2	246.6	259.6	'258.2	256.9	261.5	263.3
Clay prod., structural, excl. refrac..... do.	200.5	222.8	227.2	228.2	229.1	230.0	231.1	238.3	240.5	240.8	243.4	'245.6	246.8	249.2	249.6
Concrete products..... do.	179.8	197.1	197.7	202.3	202.4	204.4	206.5	209.7	210.7	212.8	214.8	215.7	216.5	220.3	222.4
Gypsum products..... do.	191.8	214.0	219.7	221.4	222.2	222.9	224.2	235.6	236.4	237.8	'240.5	241.2	243.8	245.2	246.4
Pulp, paper, and allied products..... do.	183.5	229.1	235.9	236.0	236.8	242.1	242.7	247.6	250.6	251.0	252.2	248.8	251.3	251.8	252.3
Rubber and plastics products..... do.	186.4	195.5	195.8	199.0	202.4	203.9	205.2	207.0	208.8	212.3	215.0	'216.2	216.6	218.1	221.9
Tires and tubes..... do.	194.3	206.1	208.0	210.2	213.0	214.0	214.6	217.9	221.2	223.3	'226.3	227.5	227.8	228.4	229.6
Textile products and apparel..... do.	167.6	174.7	175.7	176.7	178.1	179.4	179.7	180.8	183.2	185.9	188.8	'190.8	192.8	195.5	197.9

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>COMMODITY PRICES—Continued</b>																
<b>PRODUCER PRICES—Continued</b> <i>(U.S. Department of Labor Indexes)—Continued</i>																
<b>Seasonally Adjusted</b>																
By durability of product:																
Total manufactures..... 1967=100.....			205.5	207.3	209.7	211.1	212.7	215.4	217.9	220.1	222.9	*224.6	225.6	228.7	231.3	234.9
Durable manufactures..... do.....			207.3	208.4	209.9	211.8	213.2	216.0	218.0	219.8	222.5	*223.6	224.0	226.4	229.5	
Nondurable manufactures..... do.....			203.2	205.3	208.2	209.4	211.4	214.0	217.0	219.7	222.6	*225.4	226.3	230.6	235.3	240.4
Farm products..... do.....			210.8	215.4	220.3	223.1	225.5	231.8	239.4	244.3	245.1	*241.7	241.1	242.9	239.2	241.3
Processed foods and feeds..... do.....			201.9	204.9	209.6	210.5	212.3	215.0	219.1	222.2	222.8	221.5	218.9	220.3	220.5	225.1
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by:																
Producer prices ¶..... 1967=\$1.00.....	0.554	0.514	0.511	0.507	0.501	0.499	0.494	0.487	0.481	0.478	0.473	0.471	0.469	0.463	0.460	0.454
Consumer prices †..... do.....	0.551	0.512	0.506	0.502	0.498	0.495	0.493	0.489	0.483	0.478	0.473	0.467	0.462	0.457	0.452	.....

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total..... mil. \$..	174,000	206,224	20,540	20,320	20,208	19,191	17,153	*14,008	*13,440	*15,829	*17,131	*19,274	*20,674	*21,476	21,875	.....
Private, total #..... do.....	135,826	160,403	15,561	15,370	15,453	14,910	13,648	*11,188	*10,918	*12,860	*13,754	*15,115	*16,218	*16,640	16,886	.....
Residential..... do.....	80,956	93,425	9,321	9,110	8,841	8,470	7,315	*6,102	*5,869	*6,866	*7,652	*8,460	*9,163	*9,473	9,581	.....
New housing units..... do.....	65,749	75,808	7,560	7,467	7,361	7,096	5,978	4,857	4,675	5,435	5,862	6,453	*7,133	*7,408	7,476	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	28,695	36,293	3,458	3,511	3,658	3,552	3,368	2,811	2,793	3,328	3,423	3,715	3,986	*4,172	4,243	.....
Industrial..... do.....	7,712	10,994	1,079	1,125	1,158	1,111	1,152	933	958	1,192	1,145	1,209	1,247	*1,344	1,269	.....
Commercial..... do.....	14,783	18,565	1,752	1,769	1,884	1,824	1,654	1,397	1,361	1,586	1,699	1,918	2,116	*2,187	2,298	.....
Public utilities:																.....
Telephone and telegraph..... do.....	4,345	5,418	530	488	548	502	504	375	352	483	453	529	558	541	.....	.....
Public, total #..... do.....	38,174	45,821	4,979	4,950	4,755	4,281	3,506	2,820	2,522	2,968	*3,377	*4,159	*4,456	*4,836	4,989	.....
Buildings (excluding military) #..... do.....	12,799	15,235	1,488	1,457	1,407	1,366	1,219	1,164	1,155	1,155	*1,199	*1,332	*1,372	*1,460	1,406	.....
Housing and redevelopment..... do.....	908	1,053	98	113	111	129	104	78	85	92	*87	103	*100	*121	107	.....
Industrial..... do.....	1,070	1,183	111	97	95	96	98	96	91	108	*115	130	128	124	125	.....
Military facilities..... do.....	1,429	1,498	134	176	102	132	135	123	84	160	*102	*138	*149	*130	140	.....
Highways and streets..... do.....	9,380	10,709	1,484	1,323	1,379	1,055	690	368	307	396	*622	996	1,118	*1,305	1,390	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$..			213.7	215.3	217.8	220.0	223.2	*212.3	*210.9	*216.7	*216.2	223.2	*224.7	*232.7	229.2	.....
Private, total #..... do.....			165.1	166.5	168.5	170.7	173.8	*165.9	169.3	*172.7	*171.7	174.8	178.7	*181.7	180.3	.....
Residential..... do.....			95.8	96.0	95.9	97.5	99.7	*93.7	*97.8	*96.5	*95.5	*95.0	*97.3	*98.8	98.7	.....
New housing units..... do.....			77.7	77.7	77.6	78.9	80.7	73.6	77.2	75.9	76.0	75.7	77.7	*77.8	77.1	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			38.1	38.6	39.7	40.2	40.8	39.2	38.9	43.3	42.6	45.2	46.8	*47.8	46.8	.....
Industrial..... do.....			12.0	12.5	13.0	12.9	13.5	12.7	13.4	15.2	14.0	14.5	14.7	*15.5	14.1	.....
Commercial..... do.....			19.2	19.2	19.9	20.4	20.5	19.8	19.0	21.0	21.5	23.6	24.8	*24.8	25.2	.....
Public utilities:																.....
Telephone and telegraph..... do.....			5.7	5.6	5.9	5.6	6.1	5.9	5.4	5.7	5.6	6.1	6.1	6.5	.....	.....
Public, total #..... do.....			48.6	48.8	49.3	49.3	49.4	46.4	41.6	44.0	*44.5	48.4	*46.0	*51.0	48.9	.....
Buildings (excluding military) #..... do.....			16.1	15.9	16.0	15.9	15.9	15.5	14.2	15.3	*15.2	*15.7	15.5	*16.4	15.1	.....
Housing and redevelopment..... do.....			1.0	1.2	1.2	1.4	1.5	1.2	1.2	1.2	*1.1	1.2	1.1	1.4	1.1	.....
Industrial..... do.....			1.4	1.2	1.1	1.2	1.1	1.2	1.1	1.5	*1.3	1.5	1.4	1.7	1.6	.....
Military facilities..... do.....			1.6	1.8	1.3	1.6	1.6	1.6	1.1	2.0	*1.3	1.5	*1.8	1.5	1.7	.....
Highways and streets..... do.....			11.6	11.3	11.8	11.6	12.1	10.1	8.9	8.9	9.9	11.7	10.3	*11.2	10.8	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	139,723	158,438	*16,022	13,816	14,863	11,557	10,185	10,716	14,166	13,947	15,396	16,425	15,645	14,715	14,472	.....
Index (mo. data seas. adj.) ††..... 1972=100.....	'154	'174	177	182	193	173	184	181	231	186	202	178	177	165	163	.....
Public ownership..... mil. \$..	36,917	38,827	*3,884	3,499	3,099	2,867	2,978	2,984	6,595	3,878	3,508	4,947	4,448	4,096	3,751	.....
Private ownership..... do.....	102,805	119,610	*12,138	10,317	11,764	8,690	7,207	7,732	7,571	10,069	11,888	11,478	11,197	10,619	10,721	.....
By type of building:																.....
Nonresidential..... do.....	35,086	44,373	*4,100	4,572	4,141	3,532	3,096	3,952	3,412	4,227	4,260	4,553	5,056	4,510	4,515	.....
Residential..... do.....	62,017	74,531	*7,120	6,317	6,821	5,921	4,781	4,468	4,632	6,870	5,969	8,076	7,277	7,008	7,069	.....
Non-building construction..... do.....	42,620	39,534	*4,802	2,926	3,901	2,104	2,308	2,296	6,122	2,850	5,167	3,796	3,313	3,198	2,889	.....
New construction planning (Engineering News-Record) §..... do.....	91,702	112,069	9,756	5,882	9,837	13,209	14,269	9,936	11,752	13,750	11,070	14,357	9,258	7,507	10,343	8,007
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous.	1,989.8	2,023.3	190.9	181.1	192.1	158.6	121.4	88.4	84.7	153.3	161.3	189.1	192.0	*165.0	172.9	.....
Inside SMSA's..... do.....	1,377.9	*833.2														.....
Privately owned..... do.....	1,987.1	2,020.3	190.9	180.5	192.1	158.6	119.5	88.2	84.5	152.9	161.0	189.1	191.8	*164.2	*171.8	160.8
One-family structures..... do.....	1,450.9	1,433.3	140.0	124.6	131.1	110.4	81.4	57.5	59.3	109.8	121.2	131.2	134.5	*117.8	*119.6	105.3
Seasonally adjusted at annual rates:																.....
Total privately owned @..... do.....			2,004	2,024	2,054	2,107	2,074	1,679	1,381	1,786	1,745	1,835	1,923	*1,788	*1,806	1,881
One-family structures @ @..... do.....			1,431	1,432	1,436	1,502	1,539	1,139	953	1,266	1,278	1,226	1,288	*1,220	*1,240	1,249
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total..... thous.	*1,690	1,800	1,716	1,838	1,835	1,789	1,827	1,451	1,425	1,621	1,517	1,618	1,639	1,528	*1,654	1,733
One-family structures..... do.....	*1,126	1,183	1,129	1,184	1,209	1,172	1,268	929	881	1,056	1,036	1,047	1,012	1,001	*1,030	1,032
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous.	277.0	275.6	28.0	24.1	25.8	22.2	17.0	19.1	18.6	23.4	24.6	27.6	26.1	22.4	28.9	.....
Seasonally adjusted at annual rates..... do.....			267	275	286	280	303	311	272	270	273	271	279	282	277	.....

See footnotes at end of tables.

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

**CONSTRUCTION AND REAL ESTATE—Continued**

<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ..... 1972=100..	156.5	175.7	178.8	180.0	183.1	185.0	186.6	188.0	189.9	191.0	'192.2	'196.4	'197.8	'198.7	201.5	
<b>American Appraisal Co., The:</b>																
Average, 30 cities ..... 1913=100..	1,998	2,173	2,207	2,218	2,244	2,249	2,254	2,264	2,268	2,287	2,291	2,325	2,355	2,377	2,401	2,410
Atlanta ..... do..	2,141	2,322	2,366	2,374	2,389	2,388	2,379	2,431	2,430	2,446	2,446	2,467	2,477	2,483	2,522	2,532
New York ..... do..	2,065	2,222	2,223	2,229	2,298	2,297	2,324	2,331	2,353	2,359	2,360	2,375	2,386	2,446	2,488	2,494
San Francisco ..... do..	2,063	2,263	2,312	2,321	2,338	2,336	2,332	2,377	2,372	2,427	2,428	2,449	2,460	2,500	2,535	2,545
St. Louis ..... do..	1,905	2,071	2,102	2,111	2,122	2,121	2,154	2,161	2,157	2,173	2,173	2,235	2,251	2,255	2,285	2,292
<b>Boeckh indexes:</b>																
Average, 20 cities: @																
Apartment, hotels, office buildings 1972=100..	148.6	158.2		160.7		163.8		164.9		165.8		169.3		172.3		
Commercial and factory buildings ..... do..	152.8	164.3		167.5		170.9		172.2		173.2		178.3		181.5		
Residences ..... do..	148.5	161.8		166.4		170.8		171.6		172.0		173.9		179.2		
<b>Engineering News-Record:</b>																
Building ..... 1967=100..	228.6	247.7	252.3	254.5	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9	267.5	270.4	273.9	'279.9
Construction ..... do..	240.0	258.4	263.3	265.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9	286.0	'290.4
<b>Federal Highway Adm.—Highway construction:</b>																
Composite (avg. for year or qtr.) ..... 1967=100..	216.4	264.9		296.1			302.7			277.2			294.9			
<b>CONSTRUCTION MATERIALS</b>																
<b>Output index:</b>																
Composite, unadjusted # ..... 1947-49=100..	180.4															
Seasonally adjusted ..... do..																
Iron and steel products, unadjusted ..... do..	147.3	158.6	173.8	159.4	173.2	158.8	152.6	148.4	141.3	180.6	162.8	197.6				
Lumber and wood products, unadjusted ..... do..	199.8	196.6	207.2	198.7	204.8	193.4	181.8	185.7	179.9	205.2	197.8	204.3				
Portland cement, unadjusted ..... do..	208.7	225.2	301.2	266.4	289.9	226.4	173.2	99.5	111.5	193.9	214.4	267.0				
<b>REAL ESTATE †</b>																
<b>Mortgage applications for new home construction:</b>																
FHA net applications ..... thous. units.	113.3	118.8	11.1	8.6	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2	11.6	11.5	13.4	11.3
Seasonally adjusted annual rates ..... do..			122	101	133	148	120	145	113	143	140	143	129	133	147	141
Requests for VA appraisals ..... do..	211.8	192.7	17.7	14.9	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5	19.5	19.9	20.4	18.4
Seasonally adjusted annual rates ..... do..			187	188	190	207	222	217	194	238	199	205	217	231	215	244
<b>Home mortgages insured or guaranteed by:</b>																
Fed. Hous. Adm.: Face amount ..... mil. \$.	8,840.84	11,139.97	1,049.48	867.76	1,916.27	905.02	565.36	1,420.67	1,422.09	1,467.69	1,045.24	1,453.98	1,530.82	1,521.04	1,578.30	1,641.58
Vet. Adm.: Face amount \$ ..... do..	13,753.02	14,470.40	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51	1,418.91	1,367.36	1,415.68	1,074.90	1,082.49	1,096.35	1,423.50	1,695.20	1,910.07
<b>Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$.</b>																
	20,173	32,670	27,869	29,158	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802	35,071	36,188	36,922	38,596
<b>New mortgage loans of all savings and loan associations, estimated total ..... mil. \$.</b>																
	107,368	110,294	10,398	9,305	9,674	9,165	8,426	6,679	5,691	7,707	8,650	10,401	10,939	'9,399	9,752	
<b>By purpose of loan:</b>																
Home construction ..... do..	20,717	22,495	1,981	1,807	2,017	1,794	1,692	1,420	1,272	1,702	1,877	2,153	2,132	'1,896	1,905	
Home purchase ..... do..	66,060	68,380	6,830	6,049	6,077	5,775	5,117	3,961	3,322	4,620	5,280	6,547	7,056	'5,988	6,336	
All other purposes ..... do..	20,591	19,419	1,587	1,449	1,580	1,596	1,617	1,298	1,097	1,385	1,493	1,701	1,751	'1,515	1,513	
Fire losses (on bldgs., contents, etc.) ..... mil. \$.	3,764	'3,689	320	295	302	311	(*)									

**DOMESTIC TRADE**

<b>ADVERTISING</b>																
<b>McCann-Erickson national advertising index, seasonally adjusted:</b>																
Combined index ..... 1967=100..	211	241	252	247	250	254	256	254	259	252	261	263	268	269		
Network TV ..... do..	237	269	282	289	284	277	293	279	295	280	292	301	288	299		
Spot TV ..... do..	229	263	254	252	284	283	273	262	268	284	277	279	292	262		
Magazines ..... do..	174	209	226	221	206	220	220	226	224	216	222	227	239	239		
Newspapers ..... do..	198	214	236	205	218	228	219	241	240	217	244	231	246	268		
<b>Magazine advertising (general and natl. farm magazines):</b>																
Cost, total ..... mil. \$.	1,976.8	2,374.2	146.9	215.9	259.5	263.5	207.8	153.6	188.2	213.5	250.6	244.6	216.6	175.1	167.2	
Apparel and accessories ..... do..	68.6	86.1	6.0	11.8	10.8	9.5	6.4	5.4	3.6	7.9	11.2	7.5	5.1	4.7	6.0	
Automotive, incl. accessories ..... do..	177.1	227.7	13.8	12.4	29.2	26.0	16.1	12.9	17.2	21.5	25.0	22.3	18.0	15.7	11.7	
Building materials ..... do..	37.1	46.3	2.4	5.1	5.6	4.4	2.7	1.9	2.3	3.3	4.8	4.6	3.8	2.8	2.7	
Drugs and toiletries ..... do..	201.0	219.4	13.9	19.8	23.1	21.6	19.8	13.6	19.1	22.3	25.4	27.3	26.0	19.3	22.7	
Foods, soft drinks, confectionery ..... do..	150.3	186.9	13.4	16.3	18.5	24.6	16.4	9.9	17.8	16.2	15.2	15.5	17.9	15.3	12.9	
Beer, wine, liquors ..... do..	133.3	193.3	11.3	13.8	20.0	22.8	29.3	10.7	12.2	16.2	19.8	19.0	22.2	18.2	13.0	
Household equip., supplies, furnishings ..... do..	'112.8	'148.8	9.8	13.9	15.7	18.1	9.0	7.2	5.7	9.4	13.5	15.0	10.4	7.2	6.5	
Industrial materials ..... do..	55.0	58.4	3.9	5.5	6.3	5.8	4.8	4.0	5.0	5.8	6.0	6.3	5.5	3.7	4.6	
Soaps, cleansers, etc ..... do..	33.7	37.4	2.8	3.3	2.9	4.0	3.0	2.7	2.8	4.1	3.6	3.4	3.8	2.3	2.2	
Smoking materials ..... do..	194.3	204.7	16.3	16.0	19.0	18.2	16.7	15.7	19.9	19.5	22.8	21.5	22.4	23.2	22.7	
All other ..... do..	813.0	965.2	53.3	100.0	108.4	108.5	83.4	69.7	82.6	87.2	103.3	102.1	81.2	62.7	62.1	
<b>Newspaper advertising expenditures (64 cities): †</b>																
Total ..... mil. \$.	5,696.1	6,643.7	488.7	497.9	578.1	663.6	590.0	532.0	549.4	639.6	684.4	682.2	641.1	600.1	564.6	
Automotive ..... do..	144.5	151.0	10.8	11.4	12.8	14.5	9.1	15.4	15.4	18.2	19.7	18.2	18.0	17.2	14.4	
Classified ..... do..	1,522.5	1,884.5	162.7	158.0	174.0	155.0	128.6	166.0	165.1	193.2	203.4	194.4	191.0	196.7	187.1	
Financial ..... do..	147.4	201.7	8.6	11.8	16.2	19.9	19.9	21.3	14.6	20.7	23.4	18.6	21.5	25.2	11.8	
General ..... do..	752.3	826.6	47.4	59.8	72.9	91.2	63.7	72.9	76.0	83.4	86.9	88.7	83.3	63.8	57.4	
Retail ..... do..	3,129.5	3,579.9	259.2	257.0	302.2	382.9	368.7	256.5	278.4	324.2	351.1	362.4	327.3	297.1	294.0	
<b>WHOLESALE TRADE</b>																
<b>Merchant wholesalers sales (unadj.), total ..... mil. \$.</b>																
	642,104	754,105	67,702	63,931	69,086	67,700	64,527	63,739	61,721	74,319	70,768	76,814	74,361	'73,537	78,441	
Durable goods establishments ..... do..	285,605	349,916	32,279	30,404	32,242	31,038	29,340	28,284	28,141	34,689	33,429	35,723	34,447	'33,750	36,666	
Nondurable goods establishments ..... do..	356,498	404,189	35,423	33,527	36,844	36,662	35,187	35,455	33,580	39,630	37,339	41,091	39,914	'39,787	41,775	
<b>Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. \$.</b>																
	68,555	80,922	74,943	76,074	78,715	80,100	80,922	81,896	83,917	85,436	85,345	85,199	84,942	'86,829	87,010	
Durable goods establishments ..... do..	43,676	51,646	49,841	49,944	50,462	50,971	51,646	51,860	53,807	54,381	54,731	55,566	55,523	'56,602	56,607	
Nondurable goods establishments ..... do..	24,879	29,276	25,102	26,130	28,253	29,129	29,276	30,036	30,110	31,055	30,614	29,633	29,419	'30,227	30,403	

See footnotes at end of tables.

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total †..... mil. \$.	724,020	798,818	69,102	66,219	68,615	71,297	84,597	61,878	60,653	71,998	70,540	74,781	74,813	*72,075	*77,623	72,153
Durable goods stores # .....	247,832	277,916	24,898	22,563	24,596	24,463	25,872	21,100	21,131	26,071	25,649	27,236	26,622	*25,366	*27,493	24,385
Building materials, hardware, garden supply, and mobile home dealers # .....	38,641	44,125	4,308	4,034	4,219	3,918	3,560	2,873	2,708	3,733	4,063	4,707	4,817	*4,610	*4,986	4,682
Building materials and supply stores .....	26,509	29,991	3,079	2,861	2,985	2,699	2,263	1,925	1,790	2,427	2,580	2,947	3,148	*3,142	*3,333	3,333
Hardware stores.....	6,516	6,881	582	600	624	632	749	496	452	645	711	809	798	*729	*786	786
Automotive dealers # .....	148,444	163,668	14,642	12,733	14,401	13,160	12,452	12,805	13,100	16,207	15,552	16,015	15,049	*14,247	*15,455	13,158
Motor vehicle dealers .....	135,777	149,664	13,385	11,512	13,118	12,322	11,169	11,703	12,084	14,920	14,208	14,625	13,600	*12,855	*13,961	13,961
Auto and home supply stores .....	12,667	13,993	1,257	1,221	1,283	1,288	1,283	1,102	1,016	1,287	1,344	1,390	1,449	*1,392	*1,494	1,494
Furniture, home furn., and equip # .....	34,761	37,430	3,224	3,138	3,231	3,566	4,216	2,959	2,882	3,318	3,149	3,374	3,559	*3,534	*3,859	3,604
Furniture, home furnishings stores .....	20,792	22,719	1,989	1,897	1,973	2,197	2,290	1,833	1,796	2,105	2,015	2,144	2,203	*2,182	*2,367	2,367
Household appliance, radio, TV .....	10,801	10,991	930	930	943	1,034	1,359	851	842	941	883	978	1,085	*539	*567	567
Nondurable goods stores .....	476,188	520,902	44,204	43,656	44,019	46,834	58,725	40,778	39,522	46,127	44,891	47,545	48,191	*46,709	*50,130	47,768
General merch. group stores.....	90,133	99,505	8,165	8,024	8,262	9,883	15,784	5,946	5,925	7,881	8,137	8,685	8,503	*7,984	*8,985	8,555
Department stores .....	72,333	79,732	6,520	6,468	6,610	7,908	12,635	4,747	4,700	6,304	6,511	6,946	6,810	*6,396	*7,177	6,871
Variety stores .....	7,602	7,809	649	605	631	712	1,273	476	483	614	662	674	669	*626	*711	711
Food stores .....	158,519	174,458	14,858	14,942	14,417	14,834	16,690	14,944	14,215	16,238	15,132	16,330	17,051	*16,256	*16,878	16,600
Grocery stores.....	147,142	161,527	13,781	13,892	13,295	13,695	15,243	13,769	13,024	14,937	13,811	15,022	15,745	*14,963	*15,584	14,841
Gasoline service stations .....	58,231	60,884	5,387	5,191	5,264	5,197	5,318	5,059	4,898	5,483	5,606	6,070	6,294	*6,377	*6,846	6,608
Apparel and accessory stores # .....	34,341	37,828	3,194	3,236	3,273	3,675	5,698	2,689	2,416	3,154	3,267	3,204	3,174	*3,015	*3,622	3,362
Men's and boys' clothing .....	7,052	7,353	554	552	609	763	1,293	561	462	564	582	586	615	*553	*608	608
Women's clothing, spec. stores, furriers do.....	13,106	14,660	1,249	1,310	1,320	1,396	2,144	996	948	1,236	1,252	1,250	1,202	*1,163	*1,353	1,353
Shoe stores .....	5,852	6,593	571	594	578	617	823	478	402	560	582	587	568	*525	*674	674
Eating and drinking places .....	63,556	70,083	6,527	6,134	6,006	5,775	6,141	5,389	5,339	6,373	6,232	6,472	6,655	*6,681	*6,977	6,521
Drug and proprietary stores .....	22,918	25,337	2,109	2,041	2,106	2,164	3,040	2,139	2,058	2,223	2,222	2,308	2,655	*2,267	*2,363	2,234
Liquor stores.....	12,832	13,616	1,161	1,147	1,123	1,196	1,675	1,061	1,034	1,146	1,110	1,197	1,320	*1,346	*1,346	1,346
Mail-order houses (dept. store mdse.) § .....	6,705	7,073	588	552	776	902	722	439	374	459	404	386	347	*369	*427	427
Estimated sales (seas. adj.), total † .....			67,303	68,085	68,971	70,158	70,918	70,855	71,122	72,045	71,366	71,914	71,803	*72,370	*74,621	76,263
Durable goods stores # .....			23,617	23,872	24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	*24,471	*25,830	26,441
Building materials, hardware, garden supply, and mobile home dealers # .....			3,809	3,798	3,911	3,971	4,009	3,956	3,676	4,045	3,946	4,087	4,175	*4,196	*4,408	4,468
Building materials and supply stores .....			2,625	2,613	2,675	2,667	2,727	2,577	2,380	2,599	2,580	2,699	2,769	*2,803	*2,832	2,832
Hardware stores.....			580	599	609	621	631	667	608	701	711	711	700	*696	*777	777
Automotive dealers .....			13,895	14,033	14,352	14,431	14,558	15,011	14,932	14,972	14,253	14,107	13,363	*13,396	*14,476	15,003
Motor vehicle dealers .....			12,699	12,791	13,105	13,179	13,296	13,736	13,654	13,688	12,975	12,784	12,025	*12,059	*13,072	13,072
Auto and home supply stores .....			1,196	1,242	1,247	1,252	1,262	1,275	1,278	1,284	1,278	1,323	1,338	*1,337	*1,404	1,404
Furniture, home furn., and equip. # .....			3,170	3,228	3,248	3,303	3,307	3,333	3,359	3,321	3,321	3,391	3,545	*3,610	*3,769	3,766
Furniture, home furnishings stores .....			1,922	1,978	1,967	2,003	2,014	2,067	2,062	2,107	2,065	2,110	2,160	*2,209	*2,250	2,250
Household appliance, radio, TV .....			935	938	962	975	956	966	996	965	979	1,005	1,082	*1,091	*1,165	1,165
Nondurable goods stores .....			43,686	44,213	44,549	45,204	45,755	45,605	46,087	46,595	46,752	47,183	47,487	*47,897	*48,791	49,822
General merch. group stores.....			8,361	8,379	8,394	8,549	8,716	8,402	8,378	8,626	8,627	8,902	8,655	*8,854	*9,104	9,244
Department stores .....			6,701	6,696	6,684	6,806	6,897	6,791	6,708	6,943	6,905	7,131	6,921	*7,162	*7,294	7,364
Variety stores .....			660	658	660	663	649	685	660	704	702	693	693	*683	*713	713
Food stores .....			14,629	14,775	14,947	15,125	15,284	15,659	15,639	15,635	15,881	15,948	16,274	*16,262	*16,104	16,566
Grocery stores.....			13,577	13,587	13,835	13,960	13,984	14,357	14,349	14,553	14,699	14,699	15,024	*14,993	*14,842	15,284
Gasoline service stations .....			5,082	5,191	5,222	5,276	5,292	5,353	5,566	5,561	5,715	5,905	6,040	*5,910	*6,452	6,668
Apparel and accessory stores # .....			3,221	3,261	3,271	3,388	3,376	3,273	3,214	3,440	3,292	3,373	3,341	*3,479	*3,596	3,498
Men's and boys' clothing .....			614	629	636	685	675	635	626	646	594	627	628	*650	*662	662
Women's clothing, spec. stores, furriers do.....			1,272	1,274	1,262	1,287	1,313	1,228	1,234	1,316	1,326	1,305	1,277	*1,329	*1,361	1,361
Shoe stores .....			543	547	568	590	586	580	533	628	573	605	598	*606	*629	629
Eating and drinking places .....			5,923	5,996	6,018	6,003	6,184	6,041	6,274	6,563	6,372	6,071	6,139	*6,232	*6,257	6,425
Drug and proprietary stores .....			2,135	2,158	2,180	2,232	2,278	2,257	2,234	2,288	2,315	2,296	2,315	*2,364	*2,370	2,418
Liquor stores.....			1,151	1,167	1,158	1,181	1,194	1,225	1,235	1,197	1,221	1,213	1,268	*1,306	*1,314	1,314
Mail-order houses (dept. store mdse.) § .....			584	593	595	598	604	604	482	443	424	424	439	*421	*431	431
Estimated inventories, end of year or month: †																
Book value (unadjusted), total .....	88,148	98,527	95,548	97,799	102,344	105,330	98,527	98,759	99,595	103,197	104,690	105,954	*106,620	107,715	108,888	108,888
Durable goods stores # .....	43,170	47,888	43,855	44,411	46,357	47,798	47,888	49,125	49,755	51,100	52,078	53,245	*53,506	53,783	54,781	54,781
Building materials and supply stores .....	7,187	7,792	7,911	7,922	7,891	7,910	7,792	8,115	8,225	8,415	8,490	8,528	*8,509	8,470	8,470	8,470
Automotive dealers .....	21,875	25,011	20,542	20,778	22,201	23,396	25,011	25,736	26,141	27,024	27,803	28,933	*28,941	29,155	29,155	29,155
Furniture, home furn., and equip .....	6,808	7,133	7,241	7,313	7,538	7,441	7,133	7,141	7,190	7,402	7,473	7,455	*7,530	7,563	7,563	7,563
Nondurable goods stores # .....	44,978	50,639	51,693	53,388	55,987	57,532	50,639	49,634	49,840	52,097	52,612	52,709	*53,114	53,932	54,907	54,907
General merch. group stores.....	15,895	17,926	19,631	20,574	21,894	22,452	17,926	17,660	18,094	19,334	19,599	19,818	*19,933	20,173	20,173	20,173
Department stores .....	11,932	13,638	14,686	15,459	16,602	17,113	13,638	13,376	13,654	14,626	14,831	15,002	*14,975	15,071	15,071	15,071
Food stores .....	9,558	10,734	10,186	10,312	10,734	11,008	10,734	10,655	10,589	10,948	11,008	10,833	*10,772	10,		

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978					1979								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<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	7,683	7,985	7,574	7,929	8,985	8,026	7,579	8,706	7,929	8,530	'8,924	8,412		
Grocery stores..... do.		91,700	7,602	7,907	7,494	7,846	8,864	7,945	7,485	8,609	7,820	8,437	'8,828	8,315		
Apparel and accessory stores #..... do.		13,091	1,162	1,166	1,149	1,284	2,004	804	751	1,088	1,167	1,084	'1,082	990		
Women's clothing, specialty stores, furriers..... mil. \$.		5,520	489	494	493	539	846	325	323	463	489	470	'463	436		
Family clothing stores..... do.		3,029	273	254	249	294	492	179	166	231	244	244	'243	223		
Shoe stores..... do.		3,129	280	296	278	298	408	211	185	286	315	262	'261	233		
Eating places..... do.		13,758	1,238	1,171	1,212	1,184	1,211	1,054	1,034	1,303	1,247	1,314	'1,312	1,349		
Drug stores and proprietary stores..... do.		11,971	978	940	974	1,038	1,630	1,007	967	1,063	1,079	1,124	'1,103	1,103		
Estimated sales (sea. adj.), total #..... do.			22,698	22,833	22,975	23,566	24,028	23,414	23,283	23,607	23,774	24,306	'24,211	24,445		
Auto and home supply stores..... do.			261	281	276	276	278	276	275	274	266	279	'264	272		
Department stores..... do.			6,315	6,320	6,327	6,443	6,526	6,309	6,381	6,576	6,523	6,786	'6,548	6,722		
Variety stores..... do.			535	540	537	548	541	576	548	540	579	576	'576	564		
Grocery stores..... do.			7,671	7,699	7,686	7,846	8,058	8,233	8,162	8,145	8,310	8,395	'8,521	8,493		
Apparel and accessory stores..... do.			1,140	1,129	1,135	1,164	1,151	1,097	1,098	1,200	1,122	1,135	'1,135	1,190		
Women's clothing, spec. stores, furriers..... do.			470	470	475	486	487	453	474	516	498	488	'497	506		
Shoe stores..... do.			268	270	278	279	268	272	261	305	263	280	'278	293		
Drug stores and proprietary stores..... do.			991	1,002	1,018	1,105	1,055	1,118	1,104	1,077	1,130	1,141	'1,104	1,155		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.	34,149	37,316	32,534	32,879	33,680	34,621	37,316	35,941	34,985	34,708	34,894	35,357	'35,372	35,141		
Durable goods stores..... do.	10,089	10,903	10,490	10,501	10,884	10,818	10,903	10,538	10,146	10,276	10,612	10,958	'11,073	11,093		
Nondurable goods stores..... do.	24,060	26,413	22,044	22,378	22,796	23,803	26,413	25,403	24,839	24,432	24,282	24,399	'24,299	24,048		
Charge accounts..... do.	10,659	11,599	10,513	10,589	10,973	11,138	11,599	11,017	10,781	10,955	11,124	11,357	'11,441	11,262		
Installment accounts..... do.	23,490	25,717	22,021	22,290	22,707	23,483	25,717	24,924	24,204	23,753	23,770	24,000	'23,911	23,879		
Total (seasonally adjusted)..... do.	32,018	34,843	33,101	33,262	33,906	34,423	34,843	35,294	35,289	35,220	35,347	35,446	'35,555	35,976		
Durable goods stores..... do.	10,019	10,823	10,312	10,204	10,608	10,761	10,823	10,991	10,672	10,675	10,747	10,864	'10,783	10,922		
Nondurable goods stores..... do.	21,999	24,020	22,789	23,058	23,298	23,662	24,020	24,303	24,617	24,545	24,600	24,582	'24,772	25,054		
Charge accounts..... do.	10,490	11,331	10,749	10,685	10,891	11,129	11,331	11,315	11,170	11,050	10,989	10,919	'11,174	11,486		
Installment accounts..... do.	21,528	23,512	22,352	22,577	23,015	23,294	23,512	23,979	24,119	24,170	24,358	24,527	'24,381	24,490		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas .. mil.	'216.86	'218.55	218.72	218.91	219.08	219.24	219.38	219.53	219.67	219.78	219.93	220.09	220.25	220.42	220.61	220.82
<b>LABOR FORCE</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over..... thous.	99,534	102,537	104,169	102,961	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229	107,077	106,453	105,465
Civilian labor force..... do.	97,401	100,420	102,047	100,838	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153	104,995	104,363	103,375
Employed, total..... do.	90,546	94,373	96,116	95,041	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,917	98,891	98,226	97,576
Agriculture..... do.	3,244	3,342	3,856	3,549	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785	3,857	3,795	3,545
Nonagricultural industries..... do.	87,302	91,031	92,261	91,492	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132	95,034	94,431	94,030
Unemployed..... do.	6,855	6,047	5,931	5,797	5,460	5,629	5,725	6,431	6,484	6,165	5,561	5,253	6,235	6,104	6,137	5,798
<b>Seasonally Adjusted</b>																
Civilian labor force..... do.			100,663	100,974	101,077	101,628	101,867	102,183	102,527	102,714	102,111	102,247	102,528	'103,059	'103,049	'103,498
Employed, total..... do.			94,723	95,010	95,241	95,751	95,555	96,300	96,647	96,842	96,174	96,318	96,754	97,210	96,900	97,513
Agriculture..... do.			3,351	3,406	3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184	3,260	3,262	3,322	3,400
Nonagricultural industries..... do.			91,372	91,604	91,867	92,476	92,168	93,068	93,336	93,499	92,987	93,134	93,494	93,949	93,578	94,113
Unemployed..... do.			5,940	5,964	5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,929	5,774	5,848	6,149	6,985
Long-term, 15 weeks and over..... do.	1,911	1,379	1,234	1,268	1,317	1,196	1,208	1,251	1,260	1,305	1,235	1,213	1,086	1,052	1,191	1,133
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	5.9	5.9	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8	5.6	5.7	6.0	5.8
Men, 20 years and over.....	5.2	4.2	4.1	4.1	4.0	3.9	4.1	4.0	4.0	4.0	3.9	3.9	4.1	4.2	4.2	4.2
Women, 20 years and over.....	7.0	6.0	5.9	5.9	5.6	5.8	5.8	5.7	5.7	5.7	5.8	5.8	5.5	5.9	5.5	5.5
Both sexes, 16—19 years.....	17.7	16.3	15.7	16.3	16.2	16.2	16.5	15.7	16.1	15.5	16.5	16.8	15.3	15.3	16.5	16.4
White.....	6.2	5.2	5.2	5.2	5.1	5.0	5.2	5.1	4.9	5.0	4.9	5.0	4.9	4.9	5.3	5.1
Black and other.....	13.1	11.9	11.5	11.3	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6	11.3	10.8	11.0	10.6
Married men, wife present.....	3.6	2.8	2.8	2.6	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5	2.6	2.9	3.0	2.8
Occupation:																
White-collar workers.....	4.3	3.5	3.5	3.5	3.3	3.2	3.5	3.3	3.4	3.4	3.3	3.2	3.4	3.2	3.6	3.3
Blue-collar workers.....	8.1	6.9	6.9	6.8	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7	6.5	6.8	7.6	7.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	5.8	5.8	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7	5.6	5.7	6.1	5.8
Construction.....	12.7	10.6	9.4	10.6	11.2	10.8	12.1	10.6	11.5	10.2	10.3	9.6	9.6	9.5	9.5	8.8
Manufacturing.....	6.7	5.5	5.6	5.3	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4	5.3	5.8	6.2	6.1
Durable goods.....	6.2	4.9	5.4	4.8	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4	4.8	5.5	5.7	5.3
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation..... thous.	'82,423	'86,446	'86,862	'87,483	'88,100	'88,622	'88,893	'87,128	'87,331	'88,207	'88,820	'89,671	'90,541	'89,618	'89,633	'90,264
Private sector (excl. government)..... do.	'67,344	'70,970	'72,103	'72,351	'72,544	'72,919	'73,206	'71,628	'71,613	'72,408	'72,995	'73,813	'74,778	'74,598	'74,732	'74,967
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls..... do.	'82,423	'86,446	'86,880	'87,032	'87,424	'87,840	'88,133	'88,433	'88,700	'89,039	'89,036	'89,398	'89,626	'89,713	'89,718	'89,853
Private sector (excl. government)..... do.	'67,344	'70,970	'71,360	'71,558	'71,956	'72,368	'72,661	'72,956	'73,205	'73,529	'73,472	'73,800	'73,989	'74,878	'74,049	'74,211
Nonmanufacturing industries..... do.	'47,662	'50,494	'50,884	'51,047	'51,323	'51,596	'51,780	'51,998	'52,180	'52,456	'52,406	'52,741	'52,926	'53,799	'53,087	'53,225
Goods-producing..... do.	'24,339	'25,586	'25,716	'25,767	'25,941	'26,120	'26,272	'26,382	'26,448	'26,627	'26,565	'26,651	'26,674	'26,723	'26,595	'26,615
Mining..... do.	'813	'851	'899	'904	'910	'949	'922	'927	'937	'940	'940	'944	'949	'956	'965	'974
Construction..... do.	'3,851	'4,27														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †—Continued																
Seasonally Adjusted †																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing.....thous.	'19,682	'20,476	'20,476	'20,511	'20,633	'20,772	'20,881	'20,958	'21,025	'21,073	'21,066	'21,059	'21,063	'21,079	'20,962	'20,986
Durable goods.....do.....	'11,597	'12,246	'12,263	'12,308	'12,419	'12,510	'12,583	'12,640	'12,715	'12,751	'12,752	'12,739	'12,760	'12,786	'12,721	'12,753
Lumber and wood products.....do.....	722	'748	'748	'748	'752	'760	'765	'768	'768	'769	'761	'762	'757	'753	'751	'760
Furniture and fixtures.....do.....	'464	'491	'489	'488	'490	'492	'494	'497	'496	'493	'490	'487	'485	'488	'486	'485
Stone, clay and glass products.....do.....	'669	'698	'696	'698	'701	'704	'710	'709	'712	'718	'714	'715	'715	'711	'709	'711
Primary metal industries.....do.....	'1,182	'1,213	'1,216	'1,222	'1,229	'1,242	'1,247	'1,250	'1,256	'1,259	'1,260	'1,254	'1,257	'1,256	'1,242	'1,242
Fabricated metal products §.....do.....	'1,583	'1,673	'1,671	'1,678	'1,692	'1,706	'1,718	'1,725	'1,733	'1,732	'1,732	'1,730	'1,737	'1,730	'1,716	'1,718
Machinery, except electrical.....do.....	'2,175	'2,319	'2,336	'2,344	'2,369	'2,382	'2,404	'2,419	'2,437	'2,450	'2,466	'2,471	'2,484	'2,500	'2,495	'2,499
Electric and electronic equipment @.....do.....	'1,878	'2,000	'2,009	'2,031	'2,025	'2,037	'2,050	'2,065	'2,079	'2,093	'2,101	'2,106	'2,124	'2,131	'2,094	'2,105
Transportation equipment §.....do.....	'1,872	'1,992	'1,985	'2,004	'2,037	'2,057	'2,063	'2,069	'2,094	'2,094	'2,084	'2,077	'2,057	'2,073	'2,082	'2,085
Instruments and related products.....do.....	615	654	661	'661	'666	'670	'674	'679	'682	'685	'689	'688	'693	'694	'695	'697
Miscellaneous manufacturing.....do.....	'438	454	'452	'454	'458	'460	458	459	458	458	'455	'449	'451	'450	'451	'451
Nondurable goods.....do.....	'8,086	'8,230	'8,213	'8,203	'8,214	'8,262	'8,298	'8,318	'8,310	'8,322	'8,314	'8,320	'8,303	'8,293	'8,241	'8,233
Food and kindred products.....do.....	'1,711	'1,721	'1,705	'1,701	'1,708	'1,725	'1,736	'1,735	'1,729	'1,728	'1,728	'1,720	'1,720	'1,707	'1,701	'1,707
Tobacco manufactures.....do.....	71	70	'67	'68	'69	'69	'69	'68	'68	'69	'69	'70	'69	'68	'62	'63
Textile mill products.....do.....	'910	'900	'896	'898	'897	'897	'899	'900	'899	'897	'892	'893	'892	'892	'885	'885
Apparel and other textile products.....do.....	'1,316	'1,333	'1,331	'1,332	'1,330	'1,330	'1,333	'1,339	'1,327	'1,324	'1,325	'1,324	'1,312	'1,324	'1,300	'1,296
Paper and allied products.....do.....	'692	'701	'698	'698	'692	'700	'703	'706	'711	'716	'717	'714	'715	'718	'717	'717
Printing and publishing.....do.....	'1,141	'1,193	'1,201	'1,191	'1,199	'1,212	'1,218	'1,225	'1,229	'1,232	'1,234	'1,236	'1,242	'1,250	'1,247	'1,246
Chemicals and allied products.....do.....	'1,074	'1,096	'1,098	'1,098	'1,098	'1,102	'1,106	'1,109	'1,108	'1,108	'1,111	'1,114	'1,119	'1,116	'1,110	'1,110
Petroleum and coal products.....do.....	202	209	209	209	210	210	211	211	212	'213	'213	213	212	212	'214	'214
Rubber and plastics products, nec.....do.....	'714	'752	'751	'750	'755	'763	'770	'774	'779	'780	'781	'784	'775	'777	'763	'753
Leather and leather products.....do.....	'255	'256	'257	'258	'256	'254	'253	'251	'248	'247	'244	'247	'247	'229	'242	'242
Service-producing.....do.....	58,078	60,849	'61,164	'61,265	'61,483	'61,720	'61,861	'62,051	'62,252	'62,412	'62,471	'62,747	'62,952	'62,990	'63,123	'63,238
Transportation and public utilities.....do.....	'4,713	'4,927	'4,936	'4,941	'5,014	'5,038	'5,054	'5,071	'5,094	'5,116	'5,024	'5,130	'5,190	'5,169	'5,190	'5,169
Wholesale and retail trade.....do.....	'18,516	'19,499	'19,612	'19,653	'19,744	'19,829	'19,858	'19,965	'20,016	'20,054	'20,088	'20,129	'20,116	'20,122	'20,112	'20,164
Wholesale trade.....do.....	'4,708	'4,957	'4,983	'4,999	'5,025	'5,054	'5,077	'5,102	'5,118	'5,134	'5,138	'5,156	'5,180	'5,182	'5,185	'5,198
Retail trade.....do.....	'13,808	'14,542	'14,629	'14,654	'14,719	'14,775	'14,781	'14,863	'14,898	'14,920	'14,950	'14,973	'14,936	'14,940	'14,927	'14,966
Finance, insurance, and real estate.....do.....	'4,467	'4,727	'4,761	'4,774	'4,793	'4,827	'4,847	'4,868	'4,884	'4,899	'4,915	'4,935	'4,958	'4,972	'5,005	'5,018
Services.....do.....	'15,303	'16,220	'16,335	'16,423	'16,464	'16,554	'16,630	'16,670	'16,763	'16,833	'16,880	'16,954	'17,051	'17,092	'17,147	'17,245
Government.....do.....	15,079	'15,476	'15,520	'15,474	'15,468	15,472	'15,472	'15,477	'15,495	'15,510	'15,564	'15,598	'15,637	'15,635	'15,669	'15,642
Federal.....do.....	2,727	'2,753	'2,763	'2,755	'2,760	2,757	'2,734	'2,758	'2,757	'2,757	'2,758	2,770	'2,788	'2,785	'2,782	'2,781
State and local.....do.....	12,352	12,723	'12,757	'12,719	'12,708	12,715	'12,738	'12,719	'12,738	12,753	'12,806	'12,828	'12,849	'12,850	'12,887	'12,861
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted.....thous.	'55,179	'58,109	'59,040	'59,297	'59,436	'59,773	'60,021	'58,436	'58,392	'59,108	'59,628	'60,371	'61,187	'60,961	'61,066	'61,281
Manufacturing.....do.....	'14,135	'14,714	'14,787	'15,004	'15,003	'15,058	'15,047	'14,910	'14,908	'14,993	'15,002	'15,061	'15,240	'14,946	'14,971	'15,222
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †.....thous.	'55,179	'58,109	'58,399	'58,570	'58,876	'59,248	'59,470	'59,688	'59,883	'60,161	'60,051	'60,326	'60,495	'60,544	'60,474	'60,590
Goods-producing.....do.....	'17,774	'18,740	'18,827	'18,872	'19,016	'19,163	'19,289	'19,372	'19,409	'19,555	'19,475	'19,542	'19,537	'19,560	'19,419	'19,437
Mining.....do.....	'618	'638	'679	'683	'688	'695	'697	'700	'707	'707	'708	'708	'709	'713	'723	'729
Construction.....do.....	'3,021	'3,388	'3,459	'3,470	'3,512	'3,535	'3,571	'3,587	'3,579	'3,695	'3,633	'3,722	'3,732	'3,757	'3,731	'3,710
Manufacturing.....do.....	'14,135	'14,714	'14,694	'14,719	'14,816	'14,933	'15,021	'15,085	'15,128	'15,153	'15,134	'15,112	'15,096	'15,090	'14,965	'14,998
Durable goods.....do.....	'8,307	'8,786	'8,789	'8,819	'8,908	'8,983	'9,042	'9,085	'9,138	'9,158	'9,146	'9,119	'9,123	'9,124	'9,056	'9,090
Lumber and wood products.....do.....	'382	'404	'401	'403	'404	'406	'406	'408	'406	'404	'401	'397	'395	'398	'395	'394
Furniture and fixtures.....do.....	'533	'555	'552	'553	'555	'559	'563	'562	'564	'569	'563	'564	'565	'560	'557	'558
Stone, clay, and glass products.....do.....	'922	'963	'953	'960	'968	'980	'985	'987	'992	'995	'995	'987	'991	'988	'973	'976
Primary metal industries.....do.....	'1,198	'1,271	'1,266	'1,273	'1,285	'1,296	'1,306	'1,310	'1,317	'1,315	'1,314	'1,310	'1,316	'1,309	'1,293	'1,296
Fabricated metal products §.....do.....	'1,422	'1,524	'1,522	'1,541	'1,559	'1,567	'1,585	'1,595	'1,610	'1,615	'1,625	'1,628	'1,632	'1,641	'1,631	'1,641
Machinery, except electrical.....do.....	'1,233	'1,312	'1,317	'1,317	'1,326	'1,338	'1,346	'1,360	'1,369	'1,378	'1,384	'1,384	'1,393	'1,395	'1,363	'1,367
Electric and electronic equipment @.....do.....	'1,290	'1,377	'1,377	'1,384	'1,411	'1,428	'1,434	'1,439	'1,456	'1,455	'1,446	'1,438	'1,417	'1,426	'1,438	'1,445
Transportation equipment §.....do.....	'376	401	405	406	'409	412	'414	'418	'421	'422	'423	'421	'424	'422	'422	'422
Instruments and related products.....do.....	'334	'346	'346	'345	'349	350	'349	'350	'348	'348	'346	'341	'344	'342	'344	'344
Miscellaneous manufacturing.....do.....	'5,828	'5,928	'5,905	'5,900	'5,908	'5,950	'5,979	'6,000	'5,990	'5,995	'5,988	'5,993	'5,973	'5,966	'5,909	'5,908
Food and kindred products.....do.....	'1,161	'1,171	'1,156	'1,156	'1,161	'1,176	'1,189	'1,191	'1,184	'1,191	'1,187	'1,184	'1,181	'1,170	'1,160	'1,165
Tobacco manufactures.....do.....	'57	'55	'52	'55	'55	'55	'55	'55	'54	'55	'56	'56	'55	'54	'49	'50
Textile mill products.....do.....	'792	'784	'779	'781	'781	'783	'783	'785	'783	'781	'777	'778	'777	'778	'770	'771
Apparel and other textile products.....do.....	'1,129	'1,145	'1,149	'1,146	'1,143	'1,142	'1,142	'1,149	'1,137	'1,131	'1,131	'1,133	'1,122	'1,130	'1,108	'1,104
Paper and allied products.....do.....	'518	'526	'523	'524	'520	'526	'530	'532	'537	'542	'543	'541	'541	'547	'545	'547
Printing and publishing.....do.....	'646	'672	'677	'664	'672	'681	'685	'690	'694	'696	'696	'700	'701	'707	'705	'703
Chemicals and allied products.....do.....	'616	'628	'629	'629	'629	'632	'635	'637	'636	'635	'636	'636	'640	'639	'634	'635
Petroleum and coal products.....do.....	131	'136	136	'136	137	138	'138	'139	'139	'139	140	'139	139	138	'139	'140
Rubber and plastics products, nec.....do.....	'558	'589	'587	'587	'590	'599	'606	'609	'614	'614	'614	'616	'607	'609	'594	'587
Leather and leather products.....do.....	'218	'219	'221	'222	'220	'218	'216	'214	'212	'211	'208	'210	'210	'194	'205	'206
Service-producing.....do.....	35,072	36,885	'39,572	'39,698	'39,860	'40,085	'40,181	'40,316	'40,474	'40,606	'40,576	'40,784	'40,958	'40,984	'41,055	'41,153
Transportation and public utilities.....do.....	'4,008	'4,147	'4,140	'4,143	'4,206	'4,228	'4,235	'4,248	'4,268	'4,283	'4,197	'4,293	'4,351			

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

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

AVERAGE HOURS PER WEEK —Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.7	41.0	41.0	41.1	40.9	41.1	41.3	41.1	41.3	41.3	39.1	40.7	40.7	40.8	40.6	40.6
Machinery, except electrical	41.5	42.0	41.9	42.1	42.0	42.2	42.4	42.3	42.5	42.4	40.5	42.0	42.0	41.9	41.5	41.7
Electric and electronic equipment @	40.4	40.3	40.4	40.3	40.4	40.4	40.5	40.5	40.7	40.7	39.0	40.4	40.3	40.2	39.7	39.9
Transportation equipment §	42.5	42.2	42.1	42.6	42.7	42.7	42.8	42.8	42.7	42.3	37.9	41.5	40.8	40.9	41.6	40.5
Instruments and related products	40.6	40.9	41.0	41.0	40.9	40.9	40.9	41.1	41.2	41.2	40.3	40.8	40.6	40.7	40.4	40.6
Miscellaneous manufacturing	38.8	38.8	39.1	39.0	38.9	38.9	38.9	39.0	39.0	39.0	37.6	38.6	38.9	39.3	39.0	38.9
Nondurable goods	39.4	39.4	39.4	39.5	39.4	39.5	39.4	39.5	39.3	39.4	38.6	39.2	39.2	39.2	39.2	39.2
Overtime hours	3.7	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	2.7	3.0	3.0	3.0	3.0	3.1
Food and kindred products	40.0	39.7	39.6	39.7	39.8	39.8	39.9	40.0	39.8	40.0	39.6	39.8	39.8	39.8	39.6	39.7
Tobacco manufactures	37.8	38.1	37.7	38.0	37.1	37.5	38.1	37.2	36.9	38.0	37.6	38.9	37.6	38.5	37.6	38.0
Textile mill products	40.4	40.4	40.4	40.5	40.3	40.4	40.4	40.7	40.1	40.3	38.8	40.0	40.1	40.1	40.5	40.5
Apparel and other textile products	35.6	35.6	35.7	35.8	35.3	35.6	35.5	35.3	35.4	35.4	34.2	35.2	35.2	35.3	35.3	35.0
Paper and allied products	40.4	40.1	42.9	42.8	42.8	43.0	42.8	42.8	42.7	42.8	41.8	42.6	42.5	42.5	42.6	42.4
Printing and publishing	37.7	37.6	37.5	37.7	37.7	37.8	37.6	37.7	37.7	37.7	37.1	37.4	37.4	37.5	37.7	37.6
Chemicals and allied products	41.7	41.9	42.0	41.9	42.0	42.1	41.8	42.0	42.0	41.9	41.7	41.9	41.7	41.9	42.0	41.8
Petroleum and coal products	42.7	43.6	44.1	43.8	43.9	44.1	43.8	43.5	43.6	44.0	43.9	43.7	43.3	43.6	43.7	43.8
Rubber and plastics products, nec	41.0	40.9	41.1	41.2	41.1	41.1	41.2	41.4	41.2	41.3	39.7	40.9	40.7	40.6	40.1	40.1
Leather and leather products	36.9	37.1	37.2	37.2	37.0	36.9	36.7	36.8	36.4	36.3	35.6	36.1	36.4	36.6	36.4	37.0
Transportation and public utilities	39.9	40.0	39.9	39.7	40.0	39.9	40.0	40.0	40.0	40.0	39.2	39.8	39.8	39.7	39.8	39.9
Wholesale and retail trade	33.3	32.9	32.8	32.8	32.9	32.8	32.8	32.5	32.7	32.8	32.6	32.6	32.6	32.5	32.6	32.6
Wholesale trade	38.8	38.8	38.8	38.9	38.9	38.8	38.9	38.7	38.7	39.0	38.7	39.0	38.8	38.8	38.7	38.7
Retail trade	31.6	31.0	30.9	30.9	31.0	30.9	30.6	30.6	30.7	30.9	30.6	30.6	30.6	30.6	30.5	30.8
Finance, insurance, and real estate	36.4	36.4	36.5	36.5	36.5	36.4	36.3	36.4	36.4	36.5	36.1	36.2	36.3	36.1	36.3	36.3
Services	33.0	32.8	32.7	32.7	32.7	32.7	32.6	32.6	32.6	32.8	32.7	32.7	32.7	32.8	32.7	32.7
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector																
Mining																
Construction																
Manufacturing																
Transportation and public utilities																
Wholesale and retail trade																
Finance, insurance, and real estate																
Services																
Government																
Indexes of employee-hours (aggregate weekly): ‡																
Private nonagric. payrolls, total 1967=100.	115.7	121.3	121.8	122.2	123.0	123.7	124.2	124.4	124.7	125.7	123.6	125.4	125.7	125.7	125.4	125.8
Goods-producing	120.5	106.0	106.8	107.2	107.9	108.9	109.8	110.3	110.2	111.3	106.8	110.3	110.1	109.9	109.3	109.5
Mining	134.1	138.0	147.4	147.3	148.4	150.6	151.3	152.0	152.5	152.5	152.0	151.6	152.5	148.4	156.3	157.9
Construction	106.4	119.9	123.7	124.3	125.5	126.0	127.9	128.9	126.7	132.7	124.9	133.7	134.4	133.9	134.4	135.1
Manufacturing	98.2	102.4	102.3	102.8	103.4	104.4	105.1	105.6	105.8	106.0	102.0	104.7	104.3	104.4	103.3	103.3
Durable goods	98.8	104.9	104.9	105.6	106.8	107.9	108.8	109.2	109.9	110.1	105.0	108.3	107.9	107.9	106.8	106.8
Nondurable goods	97.2	98.8	98.5	98.6	98.5	99.5	99.8	100.3	99.8	100.1	97.8	99.5	99.1	99.1	98.1	98.0
Service-producing	126.3	131.9	132.3	132.7	133.5	134.0	134.2	134.2	134.8	135.8	135.3	135.9	136.5	136.7	136.6	137.1
Transportation and public utilities	106.1	110.1	109.7	109.2	111.7	112.0	112.5	112.8	113.3	113.7	109.2	113.4	115.0	114.2	114.8	114.8
Wholesale and retail trade	122.5	127.4	127.8	128.2	129.0	129.2	129.5	129.0	129.3	130.2	130.6	130.2	130.0	129.9	129.5	130.0
Wholesale trade	120.9	127.4	128.0	129.1	129.4	129.6	130.5	130.5	130.8	132.3	131.3	132.8	132.8	132.7	132.4	132.7
Retail trade	123.1	127.3	127.7	128.0	128.8	129.0	129.0	128.5	128.7	129.3	130.3	129.1	128.9	128.9	128.4	129.0
Finance, insurance, and real estate	131.8	139.6	140.8	141.3	141.8	142.6	142.7	143.3	144.1	144.6	145.5	144.5	145.7	146.5	146.5	147.3
Services	138.5	146.1	146.5	147.2	147.3	148.3	148.4	148.6	149.5	151.1	151.0	151.7	152.6	153.5	153.5	154.3
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls	5.25	5.69	5.71	5.82	5.87	5.88	5.91	5.97	6.00	6.02	6.03	6.09	6.12	6.16	6.19	6.29
Mining	8.94	7.67	7.79	7.95	7.98	8.05	8.06	8.20	8.21	8.27	8.54	8.45	8.49	8.52	8.48	8.59
Construction	8.10	8.65	8.73	8.88	8.89	8.89	8.92	8.98	9.02	8.97	9.02	9.14	9.13	9.24	9.32	9.48
Manufacturing	5.68	6.17	6.17	6.28	6.33	6.38	6.48	6.49	6.52	6.56	6.54	6.63	6.66	6.71	6.69	6.79
Excluding overtime																
Durable goods	6.06	6.58	6.57	6.71	6.76	6.82	6.93	6.92	6.96	6.99	6.95	7.07	7.11	7.15	7.12	7.23
Excluding overtime																
Lumber and wood products	5.10	5.60	5.68	5.74	5.77	5.75	5.79	5.79	5.83	5.84	5.90	5.97	6.16	6.23	6.23	6.33
Furniture and fixtures	4.34	4.68	4.72	4.76	4.78	4.80	4.86	4.87	4.93	4.95	4.94	4.97	5.05	5.04	5.10	5.17
Stone, clay, and glass products	5.81	6.32	6.41	6.48	6.49	6.54	6.58	6.57	6.58	6.64	6.73	6.78	6.85	6.89	6.90	6.98
Primary metal industries	7.40	8.20	8.31	8.42	8.42	8.52	8.56	8.62	8.75	8.75	8.92	8.83	8.91	9.04	9.09	9.13
Fabricated metal products §	9.51	6.34	6.35	6.45	6.49	6.54	6.62	6.60	6.65	6.72	6.62	6.77	6.81	6.80	6.82	6.92
Machinery, except electrical	6.26	6.77	6.75	6.89	6.95	7.01	7.15	7.10	7.16	7.19	7.10	7.25	7.34	7.35	7.35	7.48
Electric and electronic equipment @	5.39	5.82	5.86	5.93	5.95	5.97	6.09	6.11	6.13	6.16	6.11	6.21	6.25	6.27	6.36	6.43
Transportation equipment §	7.28	7.91	7.79	8.04	8.21	8.27	8.41	8.34	8.35	8.42	8.26	8.56	8.53	8.55	8.45	8.61
Instruments and related products	5.29	5.71	5.73	5.77	5.79	5.84	5.95	5.99	6.02	6.04	6.03	6.11	6.11	6.16	6.14	6.22
Miscellaneous manufacturing	4.36	4.69	4.70	4.73	4.76	4.79	4.86	4.93	4.95	4.95	4.96	5.00	4.99	5.03	5.04	5.06
Nondurable goods	5.11	5.53	5.56	5.63	5.65	5.70	5.75	5.81	5.82	5.85	5.90	5.91	5.94	6.03	6.04	6.10
Excluding overtime																
Food and kindred products	5.37	5.80	5.81	5.88	5.89	5.97	6.02	6.09	6.10	6.12	6.19	6.22	6.22	6.28	6.28	6.29
Tobacco manufactures	5.54	6.13	6.16	5.93	5.82	6.02	6.18	6.36	6.53	6.64	6.80	6.83	6.82	6.83	6.70	6.78
Textile mill products	3.99	4.30	4.38	4.42	4.42	4.45	4.48	4.52	4.51	4.52	4.48	4.52	4.54	4.65	4.77	4.81
Apparel and other textile products	3.62	3.94	3.93	4.00	4.02	4.04	4.08	4								

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

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

<b>HOURLY AND WEEKLY EARNINGS †—Cont.</b>																	
Average hourly earnings per worker—Cont.																	
<b>Seasonally adjusted:</b>																	
Private nonagricultural payrolls .....	dollars..	'5.25	'5.69	'5.74	'5.78	'5.84	5.87	'5.92	'5.96	'6.00	6.04	6.04	6.09	6.13			
Mining .....	do.	6.94	'7.67	'7.87	'7.89	'7.98	8.06	'8.08	'8.18	'8.23	'8.28	'8.56	'8.43	'8.49			
Construction .....	do.	'8.10	'8.65	'8.73	'8.77	'8.78	'8.85	'8.88	'8.94	'9.06	9.03	9.11	9.20	'9.19			
Manufacturing .....	do.	'5.68	'6.17	'6.21	'6.26	'6.33	'6.38	'6.43	'6.46	'6.51	'6.56	'6.56	'6.65	'6.68			
Transportation and public utilities .....	do.	6.99	'7.57	'7.62	'7.68	'7.73	'7.74	'7.83	'7.88	'7.92	'7.96	'7.91	'7.99	'8.09			
Wholesale and retail trade .....	do.	'4.28	'4.67	'4.71	'4.75	'4.79	'4.81	'4.85	'4.92	'4.93	'4.96	'4.99	5.00	5.03			
Finance, insurance, and real estate .....	do.	4.54	4.90	'4.94	4.98	5.03	'5.06	'5.09	'5.14	'5.16	'5.22	'5.21	'5.23	'5.23			
Services .....	do.	4.65	4.99	'5.01	5.05	'5.09	5.11	5.14	'5.18	'5.22	'5.24	'5.27	'5.26	'5.31			
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars .....	1967=100..	'196.8	'212.9	'214.9	'216.5	'218.1	'219.2	'220.9	'222.6	'224.0	'225.2	'226.8	'227.5	'229.0	'230.9	'232.2	'233.7
1967 dollars † .....	do.																
Mining .....	do.	'214.8	'240.9	244.0	246.7	248.9	249.9	250.9	'252.1	'253.7	'256.1	'264.1	'262.7	'264.9	'266.8	'265.4	'265.6
Construction .....	do.	'194.5	'207.6	'209.1	'210.0	'210.5	'211.6	'213.0	'213.8	'216.7	'216.5	'218.1	'220.4	'220.4	'222.0	'222.9	'223.8
Manufacturing .....	do.	'199.5	'215.8	'217.6	'219.2	'220.8	222.4	'224.2	225.4	'227.2	'228.7	'231.0	'232.3	'233.9	'235.4	'236.5	'237.9
Transportation and public utilities .....	do.	'213.4	'231.0	'232.4	'234.4	'205.4	'236.3	'239.0	'240.8	'241.7	'243.1	'241.7	'243.7	'246.4	'251.2	'254.3	'255.4
Wholesale and retail trade .....	do.	'189.6	'206.7	'208.6	'210.1	'211.7	213.0	'214.7	'217.7	'218.1	'219.4	'220.9	'222.6	'223.8	'225.3	'226.4	'226.4
Finance, insurance, and real estate .....	do.	180.7	'194.8	'196.4	198.2	'199.6	'200.7	'202.1	'202.4	'204.2	'204.8	'207.5	207.0	'208.0	'210.8	'211.5	'214.1
Services .....	do.	'197.8	'212.4	'213.3	'215.2	'217.2	'217.7	'219.3	'220.8	222.2	'223.3	'225.0	'224.3	'225.7	'227.0	'228.2	'230.7
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$																	
Common labor .....	\$ per hr.	9.46	10.08	10.27	10.31	10.33	10.34	10.37	10.37	10.40	10.40	10.40	10.43	10.70	11.03	11.05	'11.10
Skilled labor .....	do.	12.56	13.36	13.61	13.66	13.68	13.72	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37	14.45	'14.51
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate .....	\$ per hr.	2.87	3.07			3.18			3.37			3.40			3.23		
All workers, other than piece-rate .....	do.	2.82	3.02			3.11			3.33			3.35			3.20		
Workers receiving cash wages only .....	do.	3.06	3.22			3.34			3.60			3.64			3.41		
Workers paid per hour, cash wages only .....	do.	2.90	3.10			3.20			3.34			3.42			3.30		
Railroad wages (average, class I) .....	do.	7.481	'7.905					8.108									
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted .....	dollars..	'188.73	'203.83	'205.49	'206.92	'209.07	210.15	'211.94	'213.37	'214.20	216.84	'213.21	217.41	'218.23			
1967 dollars, seasonally adjusted † .....	do.	'103.96	'104.31	'104.15	'104.03	'104.22	104.14	'104.30	'103.98	'103.13	103.31	'100.48	101.40	'100.75			
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted .....	dollars..	'169.78	'180.80	'182.05	'183.13	'184.74	'185.55	'186.89	'189.73	'190.33	192.43	'189.61	192.88	'193.52			
1967 dollars, seasonally adjusted † .....	do.	'93.50	'92.54	'92.27	'92.07	'92.09	91.95	'91.97	'92.46	'91.66	91.68	'89.35	89.96	'89.34			
Current dollars, not seasonally adjusted:																	
Private nonfarm, total .....																	
Mining .....	dollars..	'189.00	'203.70	206.70	'208.94	'210.73	210.50	'213.35	'210.14	212.40	214.91	'211.65	'216.20	'219.71			
Construction .....	do.	301.20	'332.11	'337.31	'345.83	'348.73	'352.59	'349.80	'347.68	'349.75	'354.78	'363.80	'361.66	'367.62			
Manufacturing .....	do.	'258.46	'270.92	'279.36	'277.89	'284.40	'280.96	'276.68	'266.90	'274.97	'287.65	'281.42	'295.71	'297.02			
Durable goods .....	do.	'228.90	'249.27	'249.27	'255.60	'257.00	260.94	'268.27	260.25	262.10	'266.34	254.41	'265.86	269.06			
Nondurable goods .....	do.	'248.46	'270.44	268.71	'277.79	'279.86	'283.71	'293.14	'283.03	'286.06	289.39	'273.14	288.46	291.51			
Transportation and public utilities .....	do.	'201.33	'217.88	220.18	'223.51	'223.18	'226.29	229.43	'226.01	'226.40	229.91	'225.38	231.08	'234.04			
Wholesale and retail trade .....	do.	278.90	'302.80	'307.89	'307.68	'311.20	'310.42	'315.57	'312.84	'316.01	'314.42	'307.32	'314.42	321.20			
Wholesale trade .....	do.	'142.52	'153.64	'156.91	'155.80	'157.11	156.00	'159.21	'158.72	159.54	'161.35	162.50	'162.00	165.16			
Retail trade .....	do.	'209.13	228.14	'230.88	'234.39	'235.05	'235.52	'240.07	'237.31	238.46	'242.35	'243.18	'244.68	'247.26			
Finance, insurance, and real estate .....	do.	'120.11	'130.57	'135.79	'135.24	'131.88	'131.36	'139.26	'135.15	'139.96	'141.59	'146.83	'151.70	'149.85			
Services .....	do.	165.26	'178.36	'179.71	'180.91	183.73	182.59	'184.04	186.73	188.92	187.31	190.37	188.44	188.96			
	do.	153.45	163.67	'163.68	'165.14	'167.10	'167.24	'167.70	'169.45	170.75	'171.48	'171.93	'171.28	173.38			
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index .....	1967=100..	118	149	150	152	161	161	165	161	158	156	155	154	153	155	155	
<b>LABOR TURNOVER</b>																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total .....																	
mo. rate per 100 employees..		4.0	'4.7	'5.3	'4.9	'4.6	'3.8	'3.4	'4.7	'4.3	'5.0	'4.4	'5.4	'5.6			
New hires .....	do.	'3.0	'3.7	'4.2	'4.0	'3.7	'2.9	'2.6	'3.6	'3.1	'3.6	'3.2	'4.2	'4.4			
Separation rate, total .....	do.	'3.6	'4.1	'5.9	'4.8	'4.1	'3.7	'3.8	'4.7	'4.0	'3.9	3.6	'3.8	'3.8			
Quit .....	do.	'2.2	'2.7	'4.1	'3.4	'2.8	'2.2	'2.1	'2.6	'2.4	'2.3	'2.3	'2.3	'2.3			
Layoff .....	do.	'0.6	'0.5	'0.5	'0.4	'0.4	'0.7	'1.0	'1.0	'0.8	'0.5	'0.6	'0.6	'0.6			
Seasonally adjusted:																	
Accession rate, total .....																	
mo. rate per 100 employees..				'4.0	'4.1	'4.3	'4.4	'4.5	'4.3	'4.2	'4.0	3.9	'4.0	'4.0			
New hires .....	do.			'3.0	'3.1	'3.3	'3.4	'3.5	'3.3	'3.3	'3.1	3.0	'3.0	'3.0			
Separation rate, total .....	do.			'3.9	'3.7	'3.9	'4.0	'4.0	'4.1	'4.0	'3.9	'3.9	'4.0	'4.1			
Quit .....	do.			'2.1	'2.1	'2.2	2.2	2.2	'2.3	'2.2	'2.1	2.1	2.0	2.0			
Layoff .....	do.			'1.0	'0.8	0.9	'0.9	0.9	'0.9	'0.9	0.9	'1.1	1.0	'1.1			
<b>UNEMPLOYMENT INSURANCE</b>																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @ .....																	
thous..		3,304	3,311	2,394	2,064	1,999	2,148	2,567	3,198	3,209	2,921	'2,610	'2,230	'2,119	'2,429	'2,377	
State programs (excl. extended duration prov.):																	
Initial claims .....																	
thous..		19,488	18,002	1,372	1,059	1,288	1,526	1,882	2,386	1,579	1,396	'1,591	'1,326	1,411	2,010		
Insured unemployment, avg. weekly .....																	
thous..		2,655	2,358	2,168	1,860	1,816	2,009	2,421	3,037	3,053	2,750	'2,440	'2,078	1,991	'2,300	2,245	
Percent of covered employment: @ @																	
Unadjusted .....																	
		3.9	4.0	3.0	2.6	2.4	2.7	3.2	3.9	4.0	3.6	'3.1	'2.6	2.5	2.8	2.7	
Seasonally adjusted .....																	
				3.6	3.3	3.1	3.1	3.1	3.1	3.1	3.0	3.0	2.8	2.9	3.0		
Beneficiaries, average weekly .....																	
thous..		2,178	1,944	1,811	1,552	1,456	1,536	1,883	'2,474	2,717	2,524	'2,132	1,843	1,729	1,790		
Benefits paid @ .....																	
mil. \$.		8,357.2	8,226.6	6,774.4	5,210.0	5,197.7	5,507.7	6,461.1	9,708.8	9,207.7	9,756.6	'7,777.7	'7,271.1	6,133.3	6,663.1		
Federal employees, insured unemployment, average weekly .....																	
thous..		46	34	32	31	34	32	34	'37	35	33	27	24	23	25	25	
Veterans' program (UCX):																	
Initial claims .....																	
do.		354	273	25	23	23	22	24	'24	21	'21	20	'21	'24	29		
Insured unemployment, avg. weekly .....																	
do.		81	53	50	48	49	48	50	54	53	52	48	45				
Beneficiaries, average weekly .....																	
do.		78	54	51	53	46	51	54	'59	55	55	'49	'47	47	50		
Benefits paid .....																	
mil. \$.		470.7	248.3	21.5	18.3	18.9	20.6	21.0	25.1	21.2	22.6	'19.6	'20.4	19.1	21.1		
Railroad program:																	
Applications .....																	
thous..		104	130	28	8	15	10	8	13	6							

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

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

WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	number	5,506	*4,300	439	453	389	290	157	301	326	447	553	598	543	554	493
In effect during month	do.			847	854	740	591	408	405	528	664	822	919	873	900	899
Workers involved in stoppages:																
Beginning in month or year	thous.	2,040	*1,600	198	448	106	63	49	101	105	169	411	157	162	202	135
In effect during month	do.			332	551	205	135	139	177	251	280	520	370	277	324	286
Days idle during month or year	do.	35,822	*39,000	3,714	4,446	2,277	1,776	1,440	1,810	1,465	1,501	5,193	3,768	3,335	3,128	3,423

**FINANCE**

BANKING																	
Open market paper outstanding, end of period:																	
Bankers' acceptances	mil. \$.	25,450	33,700	28,319	27,952	30,579	32,145	33,700	33,749	34,337	34,617	34,391	35,286	36,989	39,040		
Commercial and financial co. paper, total	do.	63,977	82,236	73,273	74,994	78,518	81,890	82,236	86,232	88,971	90,229	93,998	96,993	100,201	101,599	102,555	
Financial companies	do.	49,322	63,857	56,236	57,373	59,917	62,584	63,857	66,451	68,515	69,458	70,806	74,596	76,431	77,024	77,004	
Dealer placed	do.	8,926	12,350	10,511	10,966	11,219	11,842	12,350	13,408	13,929	14,278	15,025	15,494	15,775	16,492	16,780	
Directly placed	do.	40,396	51,507	45,725	46,407	48,698	50,742	51,507	53,043	54,586	55,180	55,781	59,102	60,656	60,532	60,224	
Nonfinancial companies	do.	14,655	18,379	17,037	17,621	18,601	19,306	18,379	19,781	20,456	20,771	23,192	22,397	23,770	24,575	25,551	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of period	mil. \$.	41,713	47,344	45,614	46,051	46,729	47,053	47,344	48,374	49,351	50,362	51,470	52,171	53,203	54,331	55,053	
Farm mortgage loans:																	
Federal land banks	do.	22,139	25,596	24,467	24,760	25,070	25,355	25,596	26,200	26,355	26,896	27,387	27,927	28,463	28,919	29,428	
Loans to cooperatives	do.	5,600	6,102	5,634	5,642	6,214	6,382	6,102	6,732	7,255	7,413	7,457	7,188	7,156	7,468	7,432	
Other loans and discounts	do.	13,974	15,646	15,513	15,649	15,445	15,316	15,646	15,622	15,740	16,053	16,626	17,056	17,584	17,944	18,193	
Federal Reserve banks, condition, end of period:																	
Assets, total #	mil. \$.	139,889	153,151	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	*158,082	158,377
Reserve bank credit outstanding, total #	do.	116,303	123,488	126,311	129,675	129,266	129,255	123,488	119,730	121,207	124,276	125,070	123,456	125,206	126,233	*127,678	130,040
Time loans	do.	265	1,174	954	1,365	1,207	813	1,174	4,366	1,603	963	1,256	1,330	1,558	852	1,572	1,157
U.S. Government securities	do.	102,819	110,562	111,739	115,279	115,322	113,305	110,562	101,279	103,486	110,940	108,588	106,185	109,737	111,445	113,027	115,458
Gold certificate account	do.	11,718	11,671	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,416	11,354	11,323	11,290	11,259	11,228
Liabilities, total #	do.	139,889	153,151	148,947	153,075	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	*158,082	158,377
Deposits, total	do.	35,550	36,972	40,773	44,430	42,563	39,452	36,972	34,666	34,288	38,451	38,888	34,835	39,637	34,053	*34,023	38,136
Member-bank reserve balances	do.	26,870	31,152	27,705	26,830	26,260	31,919	31,152	29,931	29,723	31,714	34,587	31,602	30,407	30,279	*29,493	29,485
Federal Reserve notes in circulation	do.	93,153	103,325	96,534	96,572	98,154	100,825	103,325	99,354	99,999	100,654	101,767	103,748	104,794	105,957	106,900	106,683
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total	mil. \$.	*36,471	*41,572	37,666	37,689	38,434	39,728	41,572	43,167	40,703	40,316	40,546	40,382	40,105	40,900	*40,687	40,958
Required	do.	*36,297	*41,447	37,404	37,614	38,222	39,423	41,447	42,865	40,494	40,059	40,548	40,095	39,884	40,710	*40,494	40,860
Excess	do.	174	125	262	75	212	305	125	302	209	257	-2	287	221	190	*193	98
Borrowings from Federal Reserve banks	do.	1558	1874	1,147	1,068	1,261	722	874	994	973	999	897	1,777	1,396	1,179	1,097	1,345
Free reserves	do.	-330	-1815	-697	-802	-828	-232	-615	-580	-650	-621	-765	-1,317	-987	-821	*-727	-1,069
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																	
Deposits: \$																	
Demand, adjusted \$	mil. \$.	120,472	113,248	114,813	113,870	118,184	114,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351	103,728	101,955	106,031
Demand, total #	do.	200,280	203,092	186,539	191,858	201,237	191,695	203,092	176,356	180,383	169,110	181,180	181,172	178,718	187,361	177,448	195,696
Individuals, partnerships, and corp.	do.	143,553	144,338	135,136	135,128	142,470	138,612	144,438	124,481	126,009	120,176	128,370	129,356	124,620	130,490	124,242	134,947
State and local governments	do.	6,346	5,309	5,592	5,802	6,709	5,672	5,309	5,364	5,224	4,355	5,679	4,550	4,632	5,420	4,341	4,501
U.S. Government	do.	3,744	981	1,031	5,970	1,303	954	981	1,411	862	763	1,450	728	1,837	826	570	2,651
Domestic commercial banks	do.	29,275	34,086	27,563	28,666	31,091	29,773	34,086	29,036	31,681	26,546	28,839	30,094	30,529	32,234	30,740	33,583
Time, total #	do.	252,424	258,061	270,102	272,480	276,533	280,971	258,061	258,293	257,738	256,756	250,710	248,871	247,812	249,153	252,134	258,431
Individuals, partnerships, and corp.:																	
Savings	do.	92,461	77,865	91,590	91,633	90,783	90,044	77,865	76,480	76,023	76,831	76,564	76,583	77,123	77,635	77,129	76,773
Other time	do.	121,400	141,940	137,422	139,485	143,895	148,290	141,940	142,539	142,730	141,430	138,139	137,462	137,975	139,860	143,119	149,250
Loans (adjusted), total \$	do.	324,557	347,246	348,636	353,784	365,297	366,087	347,246	341,886	343,926	345,057	355,972	356,725	364,478	372,906	376,078	390,007
Commercial and industrial	do.	125,534	134,038	134,981	136,710	139,878	140,573	134,038	131,604	133,899	135,918	140,100	141,323	143,728	147,415	147,616	153,392
For purchasing or carrying securities	do.	13,638	10,655	12,490	12,865	13,048	10,971	10,655	10,979	10,287	9,731	11,307	10,229	11,573	12,035	11,651	11,174
To nonbank financial institutions	do.	23,904	24,166	23,576	24,022	24,692	24,119	24,166	23,297	22,980	22,695	23,875	23,541	24,040	25,066	25,663	25,845
Real estate loans	do.	74,600	80,655	84,410	85,882	87,588	88,929	80,655	81,849	82,387	83,274	84,552	86,217	88,235	90,444	92,045	94,094
Other loans	do.	111,547	119,560	113,853	114,813	120,965	125,474	119,560	124,743	115,230	113,982	117,341	117,286	117,715	118,715	120,015	128,643
Investments, total \$	do.	113,934	97,953	110,888	112,020	111,176	111,498	97,953	98,848	100,582	102,134	102,759	104,201	103,616	103,616	104,463	105,333
U.S. Government securities, total	do.	46,111	35,549	42,777	42,917	41,484	41,317	35,549	34,984	36,140	36,939	36,048	37,016	35,531	35,228	34,676	34,204
Investment account *	do.		32,437					32,437	31,051	31,732	32,809	31,644	31,670	30,832	30,422	29,995	30,186
Other securities	do.	67,823	62,404	68,111	69,103	69,692	70,181	62,404	63,864	64,442	65,195	66,711	67,185	68,085	68,388	69,787	71,129
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:																	
Total loans and investments †	bil. \$.	870.6	977.7	945.9	958.1	967.3	977.6	977.7	998.6	1,007.7	1,012.6	1,024.3	1,035.2	1,048.7	1,060.2	1,070.0	
Loans †	do.	617.0	715.4	680.6	691.6	700.9	715.1	715.4	732.4	738.3	743.4	753.0	760.2	771.7	780.5	790.7	
U.S. Government securities	do.	95.6	88.8	98.3	97.8	96.0	91.4	88.8	89.4	92.1	90.5	91.9	94.6	95.7	97.4	94.5	
Other securities	do.	158.0	173.5	167.0	168.7	170.4	171.1	173.5	176.8	177.3	178.7	179.4	180.4	181.3	182.3	184.8	
Money and interest rates:																	
Discount rate (N.Y.F.R. Bank), end of year or month	percent.	6.00	9.50	7.43	7.83	8.26	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.69	10.24	10.70
Federal intermediate credit bank loans	do.	*6.93	*8.01	8.18	8.27	8.38	8.50	8.70	9.16	9.48	9.69	9.89	10.04	10.12	10.18	10.23	10.28
Home mortgage rates (conventional 1st mortgages):																	
New home purchase (U.S. avg.)	percent.	*8.80															

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

FINANCE—Continued

<b>CONSUMER INSTALLMENT CREDIT +</b>																
Total extended and liquidated:																
Unadjusted:																
Extended	mil. \$.	254,071	298,351	28,313	24,859	25,290	25,707	27,494	22,609	21,999	26,461	27,016	29,762	28,023	27,702	30,508
Liquidated	do.	218,793	253,541	22,596	21,086	22,852	22,087	21,301	22,901	21,317	24,027	22,896	25,022	23,482	24,506	25,747
Seasonally adjusted:																
Extended, total #	do.			25,669	25,537	25,766	25,956	26,516	25,548	26,452	26,533	27,009	27,901	26,139	26,848	27,583
By major holder:																
Commercial banks	do.			12,255	12,123	12,190	12,211	12,521	12,153	12,430	12,412	13,111	13,400	12,278	12,292	12,700
Finance companies	do.			4,348	4,372	4,605	4,519	4,695	4,551	5,072	4,958	5,239	5,186	4,641	5,353	5,133
Credit unions	do.			3,379	3,360	3,401	3,530	3,526	3,241	3,238	3,250	2,753	3,124	2,986	3,282	3,361
Retailers	do.			3,725	3,718	3,518	3,571	3,612	3,565	3,460	3,611	3,742	3,721	3,853	3,687	3,921
By major credit type:																
Automobile	do.			7,744	7,542	7,501	7,788	7,833	7,549	7,756	7,794	7,999	8,260	7,178	7,447	7,667
Revolving	do.			9,028	9,006	8,846	9,176	9,424	9,417	9,357	9,714	9,722	10,039	10,136	9,856	10,371
Mobile home	do.			531	494	604	486	502	369	454	518	510	668	547	519	655
Liquidated, total #	do.			22,037	21,857	22,390	22,124	22,117	22,481	22,889	22,908	22,904	24,595	23,581	24,405	25,137
By major holder:																
Commercial banks	do.			10,470	10,409	10,565	10,551	10,441	10,823	10,800	10,947	10,994	11,735	11,294	11,630	11,834
Finance companies	do.			3,612	3,525	3,748	3,503	3,598	3,204	3,612	3,730	3,861	4,293	3,728	4,168	4,584
Credit unions	do.			2,766	2,721	2,757	2,751	2,753	2,881	2,836	2,722	2,614	3,000	2,842	2,940	2,970
Retailers	do.			3,383	3,390	3,403	3,385	3,416	3,655	3,681	3,468	3,436	3,438	3,565	3,507	3,589
By major credit type:																
Automobile	do.			6,140	6,010	6,126	6,033	6,053	5,868	6,191	6,308	6,612	7,035	6,488	6,831	7,073
Revolving	do.			8,291	8,384	8,500	8,511	8,555	8,984	9,040	8,972	8,804	9,290	9,340	9,427	9,584
Mobile home	do.			422	422	579	411	431	329	398	410	428	434	445	447	473
Total outstanding, end of year or month #	do.	230,829	275,629	259,614	263,387	265,814	269,436	275,629	275,337	276,019	278,453	282,575	287,315	291,856	295,052	299,813
By major holder:																
Commercial banks	do.	112,373	136,189	129,622	131,403	132,702	133,908	136,189	136,452	136,671	137,445	139,843	142,102	144,035	145,169	147,312
Finance companies	do.	44,868	54,298	50,558	51,280	51,977	53,090	54,298	54,995	55,929	56,991	58,334	59,635	60,996	62,463	63,362
Credit unions	do.	37,605	45,939	43,499	44,325	44,635	45,305	45,939	45,526	45,661	46,301	46,322	46,832	47,478	47,772	48,631
Retailers	do.	23,490	24,876	22,093	22,302	22,464	23,006	24,876	23,962	23,246	22,929	23,097	23,421	23,672	23,713	24,114
By major credit type:																
Automobile	do.	82,911	102,468	97,687	99,062	100,159	101,565	102,468	102,890	103,780	105,426	107,186	109,211	110,930	111,952	113,351
Revolving	do.	39,274	47,051	41,629	42,420	42,579	43,523	47,051	46,516	45,586	45,240	45,781	46,489	47,458	47,894	49,270
Mobile home	do.	15,141	16,042	15,799	15,910	15,925	16,017	16,042	16,004	16,008	16,092	16,198	16,453	16,607	16,719	16,972
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)	mil. \$.	'357,762	'401,997	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	
Outlays (net)	do.	'402,725	'450,836	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	
Budget surplus or deficit (-)	do.	'-44,963	'-48,839	-4,532	3,655	-13,946	-5,907	-3,915	-2,731	-5,100	-12,581	11,478	-3,331	13,223	-7,214	
Budget financing, total	do.	'44,963	'48,839	4,532	-3,655	13,946	5,907	3,915	2,731	5,100	12,581	-11,478	3,331	-13,223	7,214	
Borrowing from the public	do.	'53,516	'59,106	9,039	2,821	6,484	5,236	3,533	3,312	-668	8,012	-4,965	1,806	-1,458	4,831	
Reduction in cash balances	do.	'-8,553	'-10,267	-4,057	-6,476	7,462	671	382	-581	5,768	4,569	-6,513	1,525	-11,765	2,383	
Gross amount of debt outstanding	do.	'709,138	'780,425	773,340	780,425	785,267	791,563	797,694	798,733	800,470	804,624	804,046	812,220	812,247	814,740	
Held by the public	do.	'551,843	'610,948	608,128	610,948	617,433	622,669	626,202	629,513	628,845	636,857	631,893	633,698	632,241	637,072	
Budget receipts by source and outlays by agency:																
Receipts (net), total	mil. \$.	'357,762	'401,997	35,040	42,591	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	
Individual income taxes (net)	do.	'157,626	'180,988	14,784	20,883	15,922	16,609	16,066	23,667	14,509	8,255	25,029	14,575	25,568	17,086	
Corporation income taxes (net)	do.	'54,892	'59,952	1,122	9,753	1,682	1,048	10,386	2,146	1,281	9,301	9,767	1,403	15,640	2,019	
Social insurance taxes and contributions (net)	mil. \$.	'108,688	'123,410	15,587	8,515	7,805	11,923	7,716	9,429	13,614	10,373	14,165	18,652	9,375	10,566	
Other	do.	'36,556	'37,647	3,547	3,439	3,335	3,647	3,109	3,121	3,235	3,216	3,269	3,657	3,326	3,597	
Outlays, total #	do.	'402,725	'450,836	39,572	38,935	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	
Agriculture Department	do.	'16,738	'20,368	1,200	1,865	1,696	2,654	2,859	3,352	1,712	1,724	1,999	1,178	550	1,093	
Defense Department, military	do.	'95,650	'103,042	9,552	8,811	9,164	9,224	9,383	9,218	8,920	9,979	9,329	9,830	9,838	10,256	
Health, Education, and Welfare Department	mil. \$.	'147,455	'162,856	14,417	14,402	14,103	14,512	15,017	14,416	14,584	15,762	14,728	15,384	15,282	15,054	
Treasury Department	do.	'50,384	'56,355	3,727	3,585	5,714	3,990	7,479	5,068	4,470	4,399	6,363	4,718	8,204	5,557	
National Aeronautics and Space Adm	do.	'3,944	'3,980	320	344	300	350	333	354	365	389	198	366	389	341	
Veterans Administration	do.	'18,019	'18,962	1,528	1,440	1,645	1,665	2,648	754	1,620	2,715	837	1,691	2,495	664	
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos	bil. \$.	351.72	389.92	378.65	381.91	383.36	386.38	389.92	394.18	396.19	400.08	402.96	405.63	409.85	414.12	
Government securities	do.	23.55	26.55	24.94	25.66	26.23	26.63	26.55	27.09	27.22	27.56	27.84	28.00	28.18	28.47	
Corporate securities	do.	171.65	191.56	189.84	190.88	190.30	191.56	191.56	195.01	196.34	197.80	198.83	200.16	202.02	204.87	
Mortgage loans, total	do.	96.85	106.17	101.37	102.17	102.97	103.94	106.17	106.55	107.38	108.42	109.20	110.02	111.12	112.12	
Nonfarm	do.	88.01	95.67	91.41	92.05	92.70	93.58	95.67	96.04	96.71	97.50	98.12	98.77	99.65	100.55	
Real estate	do.	11.06	11.76	11.53	11.57	11.67	11.67	11.76	11.86	11.94	11.99	12.09	12.10	12.20	12.35	
Policy loans and premium notes	do.	27.56	30.15	29.03	29.25	29.48	29.78	30.15	30.47	30.78	31.16	31.51	31.83	32.13	32.39	
Cash	do.	2.13	2.37	1.46	1.44	1.51	1.58	2.37	1.57	1.42	1.25	1.57	1.35	1.55	1.50	
Other assets	do.	18.92	21.37	20.48	20.94	21.20	21.22	21.37	21.53	21.60	21.91	21.92	22.16	22.65	22.42	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total	mil. \$.	367,335	407,042	32,685	34,616	34,172	34,801	49,497	32,111	31,459	38,278	33,739	37,131	41,499	35,420	40,554
Ordinary (incl. mass-marketed ord.)	do.	242,842	279,044	23,912	22,486	25,007	24,321	28,484	21,480	22,204	26,819	26,097	27,798	27,336	25,922	27,463
Group	do.	117,960	121,729	8,255	11,644	8,509	9,946	20,573	10,200	8,842	10,913	7,118	8,821	13,692	9,080	12,605
Industrial	do.	6,533	6,269	518	486	656	534	440	432	413	546	523	512	471	418	487

See footnotes at end of tables.

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

FINANCE—CONTINUED

MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of period) .....	mil. \$.	11,719	11,671	11,679	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,418	11,354	11,323	11,290	11,259	
Net release from earmark § .....	do.	426	525	22	19	5	23	82	15	16	6	20	25	25	34	26	
Exports .....	thous. \$.	1,042,625	1,113,795	29,538	269,917	45,804	207,133	18,078	247,736	292,397	349,738	332,623	441,315	309,958	460,706	439,920	
Imports .....	do.	674,026	903,023	71,754	58,454	121,231	74,477	75,253	53,828	37,323	56,015	40,511	123,863	114,203	84,965	142,479	
Production:																	
South Africa .....	mil. \$.	'951.6	955.4	82.8	83.6	79.8	79.4	74.3	77.3	78.1	80.6	79.8	82.3	79.7	80.2	81.0	
Canada .....	'73.7	70.4	5.8	5.5	6.0	5.8	6.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Silver:																	
Exports .....	thous. \$.	84,645	119,125	12,468	21,038	12,472	8,444	5,539	8,873	15,264	11,213	6,443	12,462	13,940	10,668	7,914	
Imports .....	do.	354,818	389,015	33,105	30,572	35,716	29,985	30,556	32,158	38,667	95,502	29,122	61,630	50,062	52,809	43,843	
Price at New York .....	dol. per fine oz.	4.623	5.401	5.495	5.575	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373	8.538	9.135	9.334	
Production:																	
United States .....	thous. fine oz.	27,519	23,972	1,434	2,456	2,045	1,645	3,870	1,467	1,690	2,473	1,679	1,759	2,346	2,231	1,247	
Currency in circulation (end of period) .....	bil. \$.	103.8	114.6	107.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9	118.9	
Money supply and related data (avg. of daily fig.):																	
Unadjusted for seasonal variation:																	
Total money supply .....	bil. \$.	327.4	352.8	354.1	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.1	368.2	'374.1	'371.6	375.6
Currency outside banks .....	do.	84.8	93.2	94.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.6	101.8	103.2	103.9	104.5
Demand deposits .....	do.	242.6	259.6	259.9	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.5	266.4	270.9	267.7	271.0
Time deposits adjusted ¶ .....	do.	517.1	580.2	587.4	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2	627.0	634.1	641.4
U.S. Government demand deposits ¶ .....	do.	4.2	5.4	3.5	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8	13.2	9.8	12.5
Adjusted for seasonal variation:																	
Total money supply .....	do.	.....	.....	356.7	360.7	361.2	360.6	361.2	359.7	358.6	359.0	364.3	364.5	369.0	'372.2	'374.3	377.8
Currency outside banks .....	do.	.....	.....	93.9	95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.7	101.5	102.4	103.6	104.8
Demand deposits .....	do.	.....	.....	262.8	265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	267.5	269.8	'270.7	273.0
Time deposits adjusted ¶ .....	do.	.....	.....	587.4	593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3	626.6	634.2	642.2
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade Comm.):																	
Net profit after taxes, all industries .....	mil. \$.	70,366	81,148	.....	20,357	.....	.....	22,603	.....	.....	22,637	.....	.....	26,778	.....	.....	.....
Food and kindred products .....	do.	5,575	6,213	.....	1,522	.....	.....	1,797	.....	.....	1,457	.....	.....	1,918	.....	.....	.....
Textile mill products .....	do.	828	1,170	.....	306	.....	.....	307	.....	.....	307	.....	.....	346	.....	.....	.....
Paper and allied products .....	do.	2,367	2,598	.....	614	.....	.....	734	.....	.....	867	.....	.....	917	.....	.....	.....
Chemicals and allied products .....	do.	8,060	9,117	.....	2,242	.....	.....	2,473	.....	.....	2,729	.....	.....	2,925	.....	.....	.....
Petroleum and coal products .....	do.	12,179	12,805	.....	3,418	.....	.....	3,667	.....	.....	3,938	.....	.....	5,221	.....	.....	.....
Stone, clay, and glass products .....	do.	1,686	2,353	.....	765	.....	.....	660	.....	.....	291	.....	.....	755	.....	.....	.....
Primary nonferrous metal .....	do.	873	1,362	.....	308	.....	.....	469	.....	.....	601	.....	.....	745	.....	.....	.....
Primary iron and steel .....	do.	864	2,124	.....	618	.....	.....	591	.....	.....	617	.....	.....	966	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.) .....	mil. \$.	3,458	3,815	.....	1,000	.....	.....	967	.....	.....	1,028	.....	.....	1,280	.....	.....	.....
Machinery (except electrical) .....	do.	9,131	10,746	.....	2,501	.....	.....	3,042	.....	.....	2,710	.....	.....	3,036	.....	.....	.....
Elec. machinery, equip., and supplies .....	do.	5,383	6,500	.....	1,742	.....	.....	1,759	.....	.....	1,807	.....	.....	1,943	.....	.....	.....
Transportation equipment (except motor vehicles, etc.) .....	mil. \$.	1,989	2,374	.....	669	.....	.....	712	.....	.....	658	.....	.....	864	.....	.....	.....
Motor vehicles and equipment .....	do.	6,133	6,211	.....	1,015	.....	.....	1,699	.....	.....	2,164	.....	.....	1,917	.....	.....	.....
All other manufacturing industries .....	do.	11,840	13,760	.....	3,637	.....	.....	3,726	.....	.....	3,524	.....	.....	3,936	.....	.....	.....
Dividends paid (cash), all industries .....	do.	26,585	28,932	.....	7,047	.....	.....	8,560	.....	.....	7,130	.....	.....	8,164	.....	.....	.....
SECURITIES ISSUED																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total .....	mil. \$.	56,438	51,093	3,329	4,542	4,916	3,413	4,660	4,851	3,556	4,778	'4,965	'5,585	5,888	.....	.....	.....
By type of security:																	
Bonds and notes, corporate .....	do.	39,879	35,975	2,421	3,269	2,649	2,436	3,393	3,345	2,029	4,056	'4,186	'3,694	4,662	.....	.....	.....
Common stock .....	do.	8,047	7,956	625	807	1,422	577	826	763	712	441	424	'418	613	.....	.....	.....
Preferred stock .....	do.	3,916	2,832	157	127	62	149	424	171	201	231	155	'174	278	.....	.....	.....
By type of issuer:																	
Corporate, total # .....	mil. \$.	51,836	46,764	3,203	4,203	4,133	3,162	4,643	4,279	2,942	4,728	'4,765	'4,286	5,553	.....	.....	.....
Manufacturing .....	do.	13,754	11,065	740	1,116	498	840	1,323	934	399	763	'822	'1,293	1,193	.....	.....	.....
Extractive (mining) .....	do.	2,682	3,114	278	184	430	53	465	420	142	101	'171	182	349	.....	.....	.....
Public utility .....	do.	13,705	12,336	877	1,379	1,626	761	664	917	1,086	1,331	'1,135	'865	1,373	.....	.....	.....
Transportation .....	do.	1,802	1,763	95	133	67	66	221	120	222	235	'302	'206	295	.....	.....	.....
Communication .....	do.	4,442	3,638	552	215	302	457	460	429	558	582	261	'109	409	.....	.....	.....
Financial and real estate .....	do.	11,690	10,958	385	690	750	814	978	1,214	304	1,363	'1,905	'1,342	1,452	.....	.....	.....
State and municipal issues (Bond Buyer):																	
Long-term .....	do.	45,060	46,215	6,020	2,289	3,272	4,026	3,854	2,695	2,502	4,525	3,138	2,917	4,491	3,287	'4,005	2,265
Short-term .....	do.	21,349	21,642	1,760	1,937	1,273	978	2,077	1,596	1,546	1,354	4,406	762	1,660	1,571	'1,546	2,534
SECURITY MARKETS																	
Stock Market Customer Financing																	
Margin credit at brokers, end of year or month .....	mil. \$.	9,993	11,035	11,984	12,626	12,307	11,209	11,035	10,955	10,989	11,056	11,416	11,314	11,763	.....	.....	.....
Free credit balances at brokers:																	
Margin accounts .....	do.	640	835	795	825	885	790	835	810	775	830	835	840	897	.....	.....	.....
Cash accounts .....	do.	2,060	2,510	2,555	2,655	2,465	2,305	2,510	2,565	2,430	2,490	2,550	2,590	2,880	.....	.....	.....

See footnotes at end of tables.

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

**FINANCE—Continued**

<b>SECURITY MARKETS—Continued</b>																
<b>Bonds</b>																
<b>Prices:</b>																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond.....	59.6	55.6	56.1	56.1	54.7	54.3	53.3	52.8	52.6	52.2	52.3	51.9	53.5	53.4	53.0	51.8
Domestic municipal (15 bonds).....do.....	81.3	77.9	77.0	77.6	77.4	76.6	73.8	74.6	75.1	75.4	76.0	77.0	76.4	75.9	73.2	
U.S. Treasury bonds, taxable ¶.....do.....	56.89	51.26	51.32	51.67	50.11	49.54	48.38	47.97	47.97	47.84	47.89	47.24	48.61	48.39	48.01	(*)
<b>Sales:</b>																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	4,646.35	4,554.01	459.78	393.73	392.14	334.59	320.23	329.73	235.52	275.46	279.00	289.25	305.01	280.72	368.70	310.25
<b>Yields:</b>																
Domestic corporate (Moody's).....percent..	8.43	9.07	9.08	9.04	9.20	9.40	9.49	9.65	9.63	9.76	9.81	9.96	9.81	9.69	9.74	9.93
<b>By rating:</b>																
Aaa.....do.....	8.02	8.73	8.69	8.69	8.89	9.03	9.16	9.25	9.26	9.37	9.38	9.50	9.29	9.20	9.23	9.44
Aa.....do.....	8.24	8.92	8.96	8.92	9.07	9.24	9.33	9.48	9.50	9.61	9.65	9.86	9.66	9.49	9.53	9.70
A.....do.....	8.49	9.12	9.18	9.11	9.26	9.48	9.53	9.72	9.68	9.81	9.88	10.00	9.89	9.75	9.85	10.03
Baa.....do.....	8.97	9.49	9.48	9.42	9.59	9.83	9.94	10.13	10.08	10.26	10.33	10.47	10.38	10.29	10.35	10.54
<b>By group:</b>																
Industrials.....do.....	8.28	8.90	8.95	8.90	9.03	9.21	9.31	9.44	9.42	9.50	9.57	9.69	9.57	9.47	9.52	9.66
Public utilities.....do.....	8.58	9.22	9.21	9.17	9.37	9.58	9.67	9.85	9.84	10.02	10.05	10.23	10.04	9.90	9.97	10.19
Railroads.....do.....	8.13	8.64	8.72	8.68	8.74	9.01	9.15	9.21	9.22	9.30	9.38	9.48	9.44	9.45	9.48	9.50
<b>Domestic municipal:</b>																
Bond Buyer (20 bonds).....do.....	5.67	6.07	6.16	6.09	6.22	6.29	6.61	6.22	6.42	6.28	6.27	6.16	6.12	6.14	6.36	6.56
Standard & Poor's Corp. (15 bonds).....do.....	5.56	5.90	5.98	5.93	5.95	6.03	6.33	6.25	6.19	6.16	6.14	6.10	5.99	6.05	6.10	6.40
U.S. Treasury bonds, taxable †.....do.....	7.06	7.89	7.87	7.82	8.07	8.16	8.36	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68
<b>Stocks</b>																
<b>Prices:</b>																
Dow-Jones averages (65 stocks).....	301.70	282.59	306.73	305.26	294.58	274.07	274.87	283.85	280.06	286.50	294.69	286.65	293.01	297.04	310.60	309.44
Industrial (30 stocks).....	894.62	817.17	887.93	878.64	857.69	804.29	807.94	837.39	825.18	847.84	864.96	837.41	838.65	836.95	873.55	878.50
Public utility (15 stocks).....	110.96	104.24	108.51	106.67	103.88	98.40	99.38	102.24	103.75	103.85	103.23	100.26	104.59	107.43	108.80	107.03
Transportation (20 stocks).....	225.16	221.80	248.96	250.25	234.64	211.93	211.12	216.85	210.41	216.44	231.81	227.92	239.68	248.42	265.75	262.04
<b>Standard &amp; Poor's Corporation: \$</b>																
Combined index (500 Stocks).....1941-43=10..	98.20	96.02	103.92	103.86	100.58	94.71	96.11	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60
Industrial, total (400 Stocks) *.....do.....	108.44	106.16	114.95	115.11	111.56	105.23	106.92	111.15	109.49	111.66	113.95	111.24	112.98	113.63	118.93	121.06
Capital goods (111 Stocks).....do.....	106.79	104.38	115.19	113.94	111.37	103.38	105.82	112.08	110.66	114.50	116.32	113.76	114.76	114.08	119.82	119.95
Consumer goods (189 Stocks).....do.....	85.27	84.80	92.45	91.30	88.00	81.71	82.53	84.42	81.80	82.70	84.03	81.79	83.30	82.40	87.54	88.06
<b>Utilities (40 Stocks).....do.....</b>																
Transportation (20 Stocks).....1970=10..	14.06	13.81	15.41	15.46	14.62	13.17	13.10	13.46	13.08	13.48	14.18	14.07	14.65	15.20	16.18	15.72
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	47.26	48.19	47.63	43.56	43.37	44.45	44.92	46.64	49.75	49.88	52.60	54.73	57.62	56.00
Financial (40 Stocks).....1970=10..	11.63	11.53	12.85	12.76	12.23	11.21	11.36	11.68	11.28	11.63	11.97	11.85	12.51	13.01	13.69	13.39
New York City banks (6 Stocks) 1941-43=10..	47.34	43.70	48.02	48.01	48.13	43.61	43.19	44.12	41.91	42.54	44.24	44.18	44.93	46.61	49.26	47.44
Banks outside N.Y.C. (10 Stocks).....do.....	98.23	100.99	113.19	114.25	111.80	99.93	100.78	102.32	97.54	99.28	101.93	100.47	104.76	109.29	117.81	113.53
Property-Casualty Insurance (6 Stocks) do.....	112.42	106.96	117.48	115.64	110.98	101.35	105.07	108.73	108.22	116.11	118.88	117.03	120.67	122.13	125.91	125.33
<b>New York Stock Exchange common stock indexes:</b>																
Composite.....12/31/65=50..	53.69	53.70	58.53	58.58	56.40	52.74	53.69	55.77	55.08	56.19	57.50	56.21	57.61	58.38	61.19	61.89
Industrial.....do.....	57.86	58.23	64.07	64.23	61.60	57.50	58.72	61.31	60.37	61.89	63.63	62.21	63.57	64.24	67.71	69.17
Transportation.....do.....	41.08	43.50	49.45	50.19	46.70	41.80	42.49	43.69	42.27	43.22	45.92	45.60	47.53	48.85	52.48	52.21
Utility.....do.....	40.92	39.22	40.20	39.82	39.44	37.88	38.09	38.79	39.21	38.94	38.63	37.48	38.44	38.88	39.26	38.39
Finance.....do.....	55.25	56.65	63.28	63.22	60.42	54.95	55.68	57.59	56.09	57.65	59.50	58.80	61.87	64.43	68.40	67.21
<b>Yields (Standard &amp; Poor's Corp.):</b>																
Composite (500 stocks).....percent..	4.62	5.28	4.93	4.97	5.11	5.45	5.39	5.28	5.43	5.36	5.35	5.58	5.53	5.50	5.30	5.30
Industrials (400 stocks).....do.....	4.43	5.06	4.72	4.75	4.88	5.18	5.13	4.99	5.15	5.08	5.07	5.30	5.27	5.26	5.07	5.07
Utilities (40 stocks).....do.....	7.39	8.33	8.15	8.31	8.47	8.98	8.99	8.94	8.96	8.97	9.09	9.42	9.07	8.92	8.88	8.88
Transportation (20 stocks).....do.....	3.98	4.49	4.05	4.04	4.23	4.82	4.99	4.92	5.07	4.89	4.65	4.78	4.60	4.48	4.21	4.21
Financial (40 stocks).....do.....	4.30	5.03	4.63	4.70	4.86	5.40	5.38	5.35	5.59	5.45	5.50	5.67	5.50	5.42	5.03	5.03
Preferred stocks, 10 high-grade.....do.....	7.61	8.24	8.26	8.24	8.29	8.43	8.84	8.79	8.77	8.77	8.75	8.82	8.87	8.93	9.02	9.13
<b>Sales:</b>																
<b>Total on all registered exchanges (SEC):</b>																
Market value.....mil. \$..	187,203	249,257	30,452	27,342	22,016	20,091	16,820	20,752	17,595	23,356	22,769	22,006	25,683	25,243	.....	.....
Shares sold.....millions..	7,023	9,483	1,099	1,016	801	788	654	754	629	851	839	811	962	924	.....	.....
<b>On New York Stock Exchange:</b>																
Market value.....mil. \$..	157,250	210,426	26,123	22,302	18,476	17,248	14,078	17,868	14,953	19,613	19,191	18,252	21,318	21,360	.....	.....
Shares sold (cleared or settled).....millions..	5,613	7,618	895	790	639	637	522	615	514	688	671	635	754	751	.....	.....
<b>New York Stock Exchange:</b>																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	5,274	7,205	865	672	682	515	493	616	476	650	621	624	728	681	825	714
<b>Shares listed, N.Y. Stock Exchange, end of period:</b>																
Market value, all listed shares.....bil. \$..	796.64	822.74	890.57	883.85	792.03	811.60	822.74	858.65	828.79	877.86	882.00	863.40	901.56	912.84	964.41	961.30
Number of shares listed.....millions..	26,093	27,573	27,012	27,152	27,243	27,401	27,573	27,626	27,726	27,837	27,970	28,216	29,285	29,371	29,504	29,558

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ @ ..... mil. \$..	121,212.3	143,659.9	11,621.8	12,714.4	13,157.4	13,672.3	13,532.9	12,561.3	12,932.5	15,586.7	14,267.3	14,818.9	15,365.9	14,731.8	15,009.4	.....
Excl. Dept. of Defense shipments.....do.....	121,150.4	143,574.6	11,613.9	12,713.1	13,153.6	13,655.4	13,531.0	12,558.1	12,928.5	15,584.4	14,257.0	14,812.9	15,344.5	14,725.7	14,975.1	.....
Seasonally adjusted @ @.....do.....	.....	.....	12,293.7	13,274.2	12,901.1	13,450.6	13,282.5	13,131.8	13,506.8	14,452.0	13,882.6	13,862.1	15,037.6	15,668.9	15,820.7	.....
<b>By geographic regions:</b>																
Africa.....do.....	5,545.6	5,885.5	435.2	486.6	510.2	427.3	504.3	425.6	506.0	524.2	458.4	497.3	529.5	480.0	.....	.....
Asia.....do.....	31,435.8	39,628.2	3,346.8	3,589.0	3,583.3	3,720.0	3,910.3	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	4,052.6	4,375.5	.....	.....
Australia and Oceania.....do.....	2,876.5	3,462.1	260.6	355.8	354.7	433.2	303.9	395.9	274.1	334.9	336.4	361.5	352.6	315.6	.....	.....
Europe.....do.....	37,304.2	43,614.9	3,467.7	3,829.2	3,786.4	4,308.4	4,154.0	4,048.3	4,222.2	5,302.9	4,595.4	4,998.8	4,885.5	4,609.6	.....	.....
Northern North America.....do.....	25,791.4	28,373.1	2,143.8	2,397.0	2,806.0	2,583.7	2,512.3	2,424.8	2,378.9	3,052.8	2,804.8	2,919.6	2,941.0	2,527.7	.....	.....
Southern North America.....do.....	8,676.5	11,026.5	969.9	966.6	1,033.1	1,109.6	1,051.6	1,028.0	1,041.9	1,152.7	1,178.4	1,179.1	1,330.3	1,119.0	.....	.....
South America.....do.....	9,283.5	10,989.5	901.6	1,047.4	981.2	1,023.5	1,072.6									

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$.	982.4	1,134.1	80.8	86.7	86.6	80.6	115.6	76.7	130.3	173.3	113.5	140.7	122.5	82.8	
Republic of South Africa	do...	1,054.4	1,079.6	90.7	92.2	118.0	90.6	112.3	85.9	103.5	103.6	108.2	108.9	122.3	122.0	
Asia; Australia and Oceania:																
Australia, including New Guinea	do...	2,375.6	2,941.9	216.4	312.5	296.6	382.7	254.7	340.7	232.2	285.5	286.5	312.2	294.9	259.5	
India	do...	778.6	947.9	70.1	86.7	49.0	63.6	84.7	61.2	110.4	98.3	74.0	57.7	73.6	82.6	
Pakistan	do...	292.7	495.7	40.0	54.8	48.9	21.1	64.9	42.0	73.6	53.9	60.1	24.6	38.1	70.2	
Malaysia	do...	560.7	728.4	59.4	70.9	69.5	58.0	66.4	58.0	61.3	77.8	66.7	76.4	89.4	74.9	
Indonesia	do...	763.2	751.4	53.8	56.2	60.0	48.1	53.1	44.4	51.7	74.8	71.2	107.3	79.4	109.2	
Philippines	do...	875.9	1,040.0	87.3	88.8	87.1	109.3	99.6	112.6	100.4	115.1	130.9	130.2	112.1	147.9	
Japan	do...	10,528.9	12,886.1	1,092.3	1,193.5	1,248.9	1,369.1	1,280.8	1,225.2	1,365.4	1,609.7	1,317.2	1,257.7	1,505.2	1,584.8	
Europe:																
France	do...	3,503.2	4,166.3	415.2	395.5	373.9	431.4	375.2	443.5	368.7	546.6	470.7	410.4	438.6	392.5	
German Democratic Republic (formerly E. Germany)	mil. \$.	36.1	170.4	11.5	15.4	17.2	30.6	23.7	9.9	6.6	32.9	26.2	33.1	31.1	9.2	
Federal Republic of Germany (formerly W. Germany)	mil. \$.	5,988.8	6,956.9	542.2	802.6	668.4	694.7	685.4	626.5	606.5	811.2	647.6	679.5	650.9	610.1	
Italy	do...	2,789.6	3,360.4	222.6	275.1	302.0	286.5	373.0	314.0	315.6	406.3	363.5	378.5	364.9	273.5	
Union of Soviet Socialist Republics	do...	1,627.5	2,252.3	163.0	97.0	96.5	79.4	121.2	152.1	174.5	271.0	273.7	234.6	352.4	364.5	
United Kingdom	do...	5,950.9	7,118.7	534.0	575.9	593.1	761.5	620.6	772.4	812.3	962.1	864.5	866.6	766.5	903.5	
North and South America:																
Canada	do...	25,788.1	28,371.6	2,143.8	2,396.9	2,805.9	2,583.6	2,512.1	2,424.7	2,378.7	3,052.8	2,804.6	2,919.6	2,940.9	2,527.7	
Latin American republics, total #	do...	16,371.1	20,182.7	1,720.5	1,843.7	1,853.9	1,952.3	1,950.5	1,720.2	1,974.0	1,969.1	2,300.2	2,320.9	2,169.9		
Argentina	do...	731.1	841.8	67.5	76.2	83.1	79.3	121.3	147.9	84.3	99.2	112.1	143.0	124.9	155.4	
Brazil	do...	2,489.6	2,978.3	251.8	278.6	239.1	289.2	253.8	186.6	207.9	272.9	232.9	228.9	254.6	321.8	
Chile	do...	520.2	724.6	69.5	77.2	70.7	71.1	90.3	53.4	56.9	53.1	50.3	56.9	86.6	81.0	
Colombia	do...	782.0	1,046.0	81.0	96.1	122.7	111.1	116.1	80.0	91.2	99.2	102.3	108.9	181.6	128.0	
Mexico	do...	4,806.1	6,680.5	597.9	598.8	663.2	705.3	663.9	659.4	678.3	711.1	763.2	755.3	905.3	718.9	
Venezuela	do...	3,170.5	3,726.9	292.3	375.9	316.3	327.6	320.4	281.1	265.9	330.1	353.4	312.9	343.6	353.9	
Exports of U.S. merchandise, total \$	do...	119,005.5	141,154.2	11,429.3	12,505.7	12,926.4	13,433.5	13,303.9	12,352.5	12,708.7	15,300.1	14,020.8	14,534.9	15,102.6	14,496.0	14,748.5
Excluding military grant-aid	do...	118,943.7	141,068.9	11,421.4	12,504.4	12,922.6	13,416.5	13,302.1	12,349.4	12,704.7	15,297.8	14,010.5	14,529.0	15,081.1	14,489.9	14,714.1
Agricultural products, total	do...	23,671.0	29,406.9	2,391.1	2,268.0	2,668.0	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	2,715.2	
Nonagricultural products, total	do...	94,291.8	111,747.2	9,038.2	10,237.7	10,260.6	10,626.8	10,565.6	9,920.6	10,352.3	12,422.8	11,369.4	12,025.8	12,342.0	11,780.8	
By commodity groups and principal commodities:																
Food and live animals #	mil. \$.	14,115.7	18,333.2	1,716.2	1,645.7	1,597.9	1,513.7	1,555.2	1,313.3	1,314.3	1,581.0	1,528.1	1,584.8	1,905.2	2,053.3	2,055.9
Meats and preparations (incl. poultry)	do...	796.9	957.8	90.7	93.2	94.4	95.0	88.6	78.8	77.2	94.7	86.8	90.0	106.9	87.5	
Grains and cereal preparations	do...	8,754.8	11,634.0	1,107.2	1,049.2	937.8	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	1,397.2	
Beverages and tobacco	do...	1,846.8	2,292.8	213.3	176.9	251.3	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4	178.1
Crude materials, inedible, exc. fuels #	do...	13,086.3	15,552.8	1,083.4	1,111.9	1,470.4	1,678.4	1,556.5	1,550.4	1,513.5	1,837.5	1,668.0	1,626.7	1,605.2	1,434.6	1,539.4
Cotton, raw, excl. linters and waste	do...	1,529.5	1,739.6	153.7	114.4	84.7	112.5	154.3	175.0	192.4	188.7	198.1	174.7	197.2	133.5	
Soybeans, exc. canned or prepared	do...	4,393.2	5,210.4	271.9	262.6	593.2	696.7	493.7	557.3	393.5	644.4	517.1	349.4	319.0	260.3	
Metal ores, concentrates, and scrap	do...	1,197.0	1,838.9	162.1	179.8	176.6	201.4	202.1	182.5	201.9	226.6	211.9	296.3	248.1	296.1	
Mineral fuels, lubricants, etc. #	mil. \$.	4,183.6	3,878.3	335.4	348.0	422.1	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	496.3
Coal and related products	do...	2,730.4	2,122.6	181.7	176.7	256.1	317.8	236.3	202.4	154.0	258.8	279.6	325.9	316.7	330.0	
Petroleum and products	do...	1,275.6	1,561.3	139.1	156.8	152.7	137.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	188.4	
Oils and fats, animal and vegetable	do...	1,308.7	1,521.3	120.9	156.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	140.1
Chemicals	do...	10,812.3	12,618.3	1,149.1	1,197.9	1,085.0	1,174.4	1,137.0	1,235.6	1,155.6	1,522.3	1,289.8	1,320.8	1,513.2	1,433.2	1,546.8
Manufactured goods #	do...	10,857.0	12,430.3	1,024.7	1,132.5	1,120.8	1,134.3	1,186.6	1,121.5	1,135.3	1,384.1	1,228.5	1,355.0	1,468.1	1,230.3	1,341.6
Textiles	do...	1,958.9	2,225.4	180.9	202.5	212.6	230.9	224.0	219.0	222.6	263.8	238.8	266.8	286.9	243.7	
Iron and steel	do...	1,660.5	1,713.9	149.3	149.7	164.3	149.0	174.7	153.7	157.2	198.8	184.5	183.8	208.4	194.0	
Nonferrous base metals	do...	1,058.4	1,047.8	86.1	119.1	88.2	104.4	104.7	128.0	113.5	129.3	126.3	141.4	153.2	116.9	
Machinery and transport equipment, total	mil. \$.	50,247.6	59,257.9	4,592.7	5,141.5	5,584.4	5,497.3	5,713.5	5,040.1	5,394.3	6,325.1	5,843.9	6,047.2	5,984.1	5,651.0	5,600.7
Machinery, total #	do...	32,516.6	37,022.3	2,933.3	3,211.4	3,358.1	3,296.7	3,553.8	3,160.7	3,324.3	3,971.7	3,580.2	3,806.1	3,875.1	3,556.8	
Agricultural	do...	1,871.1	2,151.5	146.0	148.4	158.4	167.3	193.0	184.2	184.2	275.3	259.9	267.5	235.0	224.7	
Metalworking	do...	730.3	1,188.4	102.8	89.0	100.0	100.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	120.0	
Construction, excav. and mining	do...	4,405.5	681.8	47.5	49.0	50.7	52.3	66.0	79.6	74.9	117.6	107.9	105.4	114.4	105.7	
Electrical	do...	10,285.3	6,966.9	581.8	624.4	628.4	603.5	636.3	609.8	642.3	748.3	703.6	738.7	750.2	673.7	
Transport equipment, total	do...	18,520.0	22,248.0	1,666.4	1,930.7	2,228.3	2,200.6	2,160.3	1,879.7	2,072.0	2,354.4	2,264.8	2,243.0	2,125.9	2,095.7	
Motor vehicles and parts	do...	11,796.5	13,234.9	878.5	1,124.4	1,330.3	1,207.2	1,135.4	1,108.6	1,250.5	1,395.4	1,259.0	1,451.5	1,399.9	1,037.2	
Miscellaneous manufactured articles	do...	8,233.9	10,177.1	855.8	891.1	953.1	925.1	921.6	873.2	916.8	1,133.2	965.3	1,071.7	1,074.8	997.6	1,038.9
Commodities not classified	do...	4,313.6	5,006.8	329.9	702.5	323.9	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4	821.8	776.3
VALUE OF IMPORTS																
General imports, total	do...	147,685.0	172,025.5	14,024.0	14,416.9	15,118.3	15,054.9	14,966.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,435.6	17,115.0	17,931.0
Seasonally adjusted @	do...		14,132.6	14,819.7	14,851.6	14,824.7	15,031.8	16,231.1	14,806.3	15,273.3	16,035.8	16,341.9	16,937.4	16,776.6	18,177.3	
By geographic regions:																
Africa	do...	17,120.9	16,898.3	1,430.7	1,465.4	1,425.0	1,637.7	1,481.6	1,738.6	1,341.2	1,651.1	1,835.0	1,795.7	1,808.4	2,053.1	
Asia	do...	49,312.0	58,300.3	5,153.2	5,089.6	5,092.3	4,863.0	4,872.8	5,364.6	4,559.1	4,803.7	5,233.8	4,946.8	5,772.2	5,677.3	
Australia and Oceania	do...	1,727.7	2,351.0	176.8	234.2	209.9	252.9	200.6	230.5	219.9	253.0	277.7	263.7	285.2	264.5	
Europe	do...	28,801.5	37,987.4	3,140.0	2,904.6	3,321.3	3,293.9	3,298.8	3,263.8	2,710.5	3,458.9	3,574.				

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

**FOREIGN TRADE OF THE UNITED STATES—Continued**

VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia; Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,266.2	1,728.3	137.9	166.5	155.1	190.2	142.2	178.8	170.2	189.4	208.1	187.8	201.6	187.1	.....	
India..... do.....	776.0	979.5	91.7	83.6	85.6	75.8	56.9	91.8	76.9	85.4	96.8	93.6	92.8	92.4	.....	
Pakistan..... do.....	56.0	83.7	6.5	6.6	10.2	7.9	6.4	9.6	11.0	11.6	11.3	11.4	12.0	10.2	.....	
Malaysia..... do.....	1,318.2	1,519.1	149.8	143.5	120.3	125.9	138.8	184.3	126.7	201.2	147.4	166.1	196.5	151.6	.....	
Indonesia..... do.....	3,475.1	3,606.9	314.9	291.5	305.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	332.0	289.0	.....	
Philippines..... do.....	1,109.5	1,206.9	103.9	118.1	110.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	128.2	101.3	.....	
Japan..... do.....	18,549.7	24,457.8	2,065.5	2,064.8	2,120.4	2,024.6	1,993.9	2,247.3	1,865.4	1,985.1	2,300.6	2,092.0	2,319.9	2,183.3	.....	
Europe:																
France..... do.....	3,032.4	4,053.7	321.6	278.7	337.6	349.3	362.6	360.3	345.8	356.4	362.3	409.6	416.7	414.4	.....	
German Democratic Republic (formerly E. Germany)..... mil. \$.	16.7	35.2	4.1	2.6	2.7	2.2	2.2	2.3	2.7	2.6	4.2	3.3	4.1	2.2	.....	
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	7,238.3	9,960.8	839.4	704.8	836.4	910.3	896.0	869.6	682.0	858.0	981.9	938.8	1,002.6	941.9	.....	
Italy..... do.....	3,036.7	4,102.5	391.0	326.6	343.2	375.5	374.2	372.9	308.7	425.0	403.3	367.1	492.9	498.2	.....	
Union of Soviet Socialist Republics..... do.....	452.9	540.3	54.6	23.1	110.5	37.5	31.9	25.0	19.1	23.2	28.7	71.9	75.4	44.2	.....	
United Kingdom..... do.....	5,141.0	6,513.3	537.7	529.8	576.8	533.8	532.8	555.6	405.4	671.0	653.4	656.0	697.4	710.4	.....	
North and South America:																
Canada..... do.....	29,598.6	33,529.4	2,372.8	2,757.9	3,115.5	3,028.7	3,051.1	2,914.2	2,882.8	3,370.6	2,968.3	3,507.3	3,094.2	2,912.0	.....	
Latin American republics, total #..... do.....																
Argentina..... do.....	16,450.3	18,560.1	1,378.2	1,571.9	1,639.0	1,643.9	1,749.1	1,887.2	1,753.5	1,830.4	1,939.1	2,011.1	2,089.1	1,899.8	.....	
Brazil..... do.....	392.3	563.3	43.1	56.6	49.8	47.5	49.0	51.6	52.7	45.9	47.5	59.8	67.1	42.6	.....	
Brazil..... do.....	2,240.5	2,831.3	176.7	207.8	283.9	264.8	287.3	339.5	220.1	206.9	240.6	219.7	258.6	232.3	.....	
Chile..... do.....	272.7	385.3	18.9	25.7	32.7	22.8	17.0	25.0	18.7	35.4	33.0	46.9	35.2	45.3	.....	
Colombia..... do.....	819.4	1,043.9	85.6	111.5	124.1	104.6	80.9	92.3	100.2	118.4	115.0	104.4	79.1	88.4	.....	
Mexico..... do.....	4,694.2	6,092.8	495.4	521.6	531.2	583.0	641.1	590.0	656.8	666.1	725.6	710.0	621.5	.....		
Venezuela..... do.....	4,084.4	3,545.1	248.3	329.6	271.4	272.5	308.2	412.0	332.4	347.0	475.9	393.6	392.9	476.0	.....	
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	13,538.3	14,960.8	1,021.2	1,107.9	1,231.0	1,302.2	1,409.3	1,514.0	1,255.7	1,435.9	1,490.9	1,382.3	1,509.0	1,267.4	.....	
Nonagricultural products, total..... do.....	133,278.4	157,064.7	13,002.8	13,309.1	13,887.3	13,752.7	13,547.0	14,332.3	12,520.6	14,329.0	14,681.1	15,129.2	15,926.7	15,847.6	.....	
Food and live animals #..... do.....																
Cocoa beans..... do.....	12,557.8	13,520.6	924.0	1,048.9	1,152.2	1,168.7	1,254.1	1,278.3	1,102.5	1,242.6	1,325.7	1,245.1	1,357.3	1,172.9	1,177.1	.....
Coffee..... do.....	485.5	667.0	43.5	23.0	40.4	63.7	74.5	103.0	91.6	51.4	45.0	27.7	44.0	37.7	.....	
Meats and preparations..... do.....	3,860.9	3,727.8	210.1	238.6	329.5	317.0	306.5	309.1	242.2	282.4	339.6	274.6	279.5	305.6	.....	
Sugar..... do.....	1,273.2	1,856.0	125.7	158.5	175.3	199.2	182.1	208.8	200.1	242.3	242.3	231.3	269.9	205.2	.....	
Sugar..... do.....	1,079.1	723.0	59.8	97.1	65.4	59.4	59.4	64.0	41.1	62.2	57.6	122.5	120.5	67.5	.....	
Beverages and tobacco..... do.....	1,669.4	2,221.4	170.2	168.2	211.5	209.6	205.9	204.8	156.2	221.9	205.3	217.1	210.9	204.2	198.7	.....
Crude materials, inedible, exc. fuels #..... do.....																
Metal ores..... do.....	8,486.2	9,296.6	813.6	827.0	827.6	837.4	805.2	812.7	738.0	859.3	870.1	1,006.0	960.9	919.1	958.3	.....
Paper base stocks..... do.....	2,234.4	2,850.2	266.9	279.9	272.7	307.3	242.4	231.1	187.8	211.1	251.6	302.6	298.8	306.4	.....	
Textile fibers..... do.....	1,252.4	1,154.2	91.0	88.9	104.0	111.3	113.0	108.8	115.4	129.4	111.7	156.8	122.9	125.6	.....	
Rubber..... do.....	225.1	247.8	23.7	17.1	17.2	21.0	14.8	22.7	16.8	19.8	18.8	19.4	20.8	20.5	.....	
Rubber..... do.....	650.3	684.7	64.3	72.8	52.7	46.5	74.4	81.1	72.5	82.3	100.5	61.7	95.3	67.8	.....	
Mineral fuels, lubricants, etc..... do.....																
Petroleum and products..... do.....	44,537.2	42,105.2	3,677.1	3,698.9	3,491.6	3,536.2	3,746.3	4,228.0	3,524.9	3,947.9	4,240.6	4,165.9	4,528.2	5,075.0	5,460.4	.....
Chemicals..... do.....	41,526.1	39,108.9	3,448.8	3,471.8	3,260.2	3,301.6	3,465.2	3,935.2	3,248.6	3,673.8	4,015.0	3,802.1	4,236.3	4,757.8	.....	
Oils and fats, animal and vegetable..... do.....																
Chemicals..... do.....	530.7	511.1	43.0	30.2	40.9	51.7	33.0	89.5	50.6	55.7	44.2	40.6	61.6	35.0	66.3	.....
Manufactured goods #..... do.....	4,970.4	6,427.4	514.9	537.9	541.4	512.5	535.3	532.2	440.5	655.1	648.7	698.3	663.6	570.9	648.1	.....
Manufactured goods #..... do.....																
Iron and steel..... do.....	21,367.0	27,237.3	2,218.6	2,215.4	2,344.5	2,373.4	2,111.5	2,255.8	2,120.7	2,424.0	2,251.0	2,596.4	2,669.8	2,481.2	2,627.6	.....
Newsprint..... do.....	5,804.4	7,259.3	637.9	593.9	619.2	738.5	555.5	543.8	534.5	479.9	479.8	678.0	644.1	626.9	.....	
Nonferrous metals..... do.....	1,871.8	2,100.7	172.5	164.7	180.1	178.0	158.8	170.6	189.0	209.3	183.0	186.7	189.5	185.7	.....	
Textiles..... do.....	3,938.4	5,121.9	356.5	344.3	422.0	384.1	383.1	424.4	403.8	562.6	444.4	522.8	562.1	507.9	.....	
Machinery and transport equipment..... do.....	1,772.4	2,200.1	176.2	175.3	184.2	175.7	170.0	193.9	154.1	185.9	182.9	189.3	200.6	179.6	.....	
Machinery and transport equipment..... do.....																
Machinery, total #..... do.....	36,406.8	47,625.6	3,578.5	3,832.0	4,294.6	4,238.3	4,318.7	4,515.9	3,932.6	4,438.3	4,750.0	4,509.3	4,712.5	4,328.6	4,314.3	.....
Metalworking..... do.....	17,663.8	24,404.0	2,046.5	2,077.1	2,277.2	2,162.8	2,183.3	2,206.2	1,971.0	2,289.6	2,313.7	2,291.1	2,536.0	2,402.0	.....	
Electrical..... do.....	433.5	946.7	91.0	82.1	76.8	80.8	93.5	105.8	82.0	105.5	113.4	119.7	135.4	121.8	.....	
Transport equipment..... do.....	8,432.0	5,170.8	453.3	467.7	494.0	451.1	480.6	474.1	399.5	547.1	482.5	523.9	607.1	564.4	.....	
Automobiles and parts..... do.....	17,829.9	23,221.6	1,532.0	1,754.9	2,017.4	2,075.5	2,135.4	2,309.8	1,961.6	2,148.8	2,436.2	2,218.3	2,176.5	1,926.6	.....	
Miscellaneous manufactured articles..... do.....	15,842.0	20,631.2	1,361.0	1,547.1	1,817.8	1,880.9	1,891.2	1,996.8	1,639.4	1,871.7	2,162.9	1,943.1	1,920.8	1,673.5	.....	
Commodities not classified..... do.....	13,809.4	19,062.1	1,756.5	1,751.9	1,827.1	1,799.9	1,560.3	1,619.7	1,426.4	1,569.2	1,549.5	1,584.5	1,864.4	1,967.9	2,046.4	.....
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	210.2	231.5	225.5	232.4	232.0	235.2	241.3	250.2	248.8	250.5	250.8	254.9	255.0	254.1	255.6	.....
Quantity..... do.....	183.1	198.8	190.9	205.0	213.3	211.7	207.8	193.2	199.9	239.1	218.7	223.2	231.6	223.3	225.4	.....
Value..... do.....	384.7	460.3	447.2	489.6	506.1	525.3	520.9	483.5	497.5	599.0	548.5	568.9	590.5	567.3	576.1	.....
General imports:																
Unit value..... do.....	269.9	291.3	295.0	294.3	296.3	303.9	300.9	305.9	309.5	319.4	320.5	328.1	335.3	345.2	351.5	.....
Quantity..... do.....	200.8	221.2	213.4	220.5	228.7	222.9	232.4	199.9	221.6	226.4	225.8	232.9	221.8	228.0	.....	
Value..... do.....	541.9	644.4	629.6	649.0	677.7	677.0	670.6	711.0	618.7	707.6	725.6	740.9	781.0	765.7	801.5	.....
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	274,413	300,032	26,001	26,260	26,536	28,372	27,428	22,948	21,980	28,239	27,463	28,288	.....	.....	.....	.....
Value..... mil. \$.....	65,376	77,268	6,385	6,646	6,958	7,356	7,402	6,508	6,637	8,176	7,381	7,775	.....	.....	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.....	612,798	592,949	53,652	56,196	49,811	51,404	49,982	53,870	43,642	45,937	51,080	48,529	.....	.....	.....	.....
Value..... mil. \$.....	103,037	115,480	9,880	9,780	9,850	9,759	9,685	10,928	8,904	10,028	11,030	10,703	.....	.....	.....	.....

See footnotes at end of tables.

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

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>															
<b>Air Carriers (Scheduled Service)</b>															
<b>Certificated route carriers:</b>															
Passenger-miles (revenue) .....	bil.	194.75	226.78	23.70	19.03	18.81	17.75	19.39	19.12	17.58	22.13	20.27	20.07	23.47	
Passenger-load factor .....	percent.	56.2	61.5	71.1	60.2	58.2	57.3	58.4	57.4	58.0	64.2	70.2	65.8	69.9	
Ton-miles (revenue), total .....	mil.	26,100	29,679	2,972	2,515	2,536	2,414	2,545	2,445	2,275	2,857	2,601	2,593	2,939	
<b>Operating revenues (quarterly) # \$ .....</b>															
Passenger revenues .....	mil. \$.	19,925	22,887		6,308			5,756			5,817				
Cargo revenues .....	do.	16,274	18,812		5,230			4,697			4,829				
Mail revenues .....	do.	1,719	1,985		520			541			510				
Operating expenses (quarterly) \$ .....	do.	390	383		86			118			73				
Net income after taxes (quarterly) \$ .....	do.	19,017	21,512		5,603			5,639			5,843				
		731	1,184		629			87			-6				
<b>Domestic operations:</b>															
Passenger-miles (revenue) .....	bil.	156.61	182.67	18.93	14.78	15.03	14.44	15.66	15.22	14.54	18.37	16.28	15.75	18.32	17.52
Cargo ton-miles .....	mil.	3,125	3,506	316	308	323	309	287	265	253	318	280	288	294	
Mail ton-miles .....	do.	751	808	65	65	66	67	89	67	62	75	67	70	68	
<b>Operating revenues (quarterly) \$ .....</b>															
Passenger revenues .....	mil. \$.	15,821	18,184		4,902			4,575			4,683				
Cargo revenues .....	do.	15,165	17,151		4,406			4,486			4,720				
Net income after taxes (quarterly) \$ .....	do.	497	858		433			47			18				
<b>International operations:</b>															
Passenger-miles (revenue) .....	bil.	36.61	44.11	4.78	4.25	3.78	3.31	3.73	3.90	3.05	3.76	3.99	4.32	5.15	
Cargo ton-miles .....	mil.	2,302	2,314	193	211	234	226	187	173	175	219	196	199	202	
Mail ton-miles .....	do.	397	374	28	29	32	37	43	28	27	32	30	30	29	
<b>Operating revenues (quarterly) \$ .....</b>															
Passenger revenues .....	mil. \$.	4,104	4,703		1,406			1,181			1,134				
Cargo revenues .....	do.	3,852	4,361		1,197			1,153			1,122				
Net income after taxes (quarterly) \$ .....	do.	234	326		195			40			12				
<b>Urban Transit Systems</b>															
Passengers carried, total .....	mil.	5,979	*7,636	619	646	684	652	609	645	617	724	667	713	694	643
<b>Motor Carriers</b>															
<b>Carriers of property, large, class I, qtrly.:</b>															
Number of reporting carriers .....		100	100		100			100			100				
Operating revenues, total .....	mil. \$.	*13,853	16,618		4,166			4,701			4,329				
Net income, after extraordinary and prior period charges and credits .....	mil. \$.	*452	495		154			143			58				
Tonnage hauled (revenue), common and contract carrier service .....	mil. tons.	217	236		58			64			58				
<b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>															
Common and contract carriers of property (qtrly.) .....	average same period, 1967=100.	148	157		160			150			166				
Common carriers of general freight, seas. adj. .....	1967=100.	166.2	181.7	177.6	184.3	188.5	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9	
<b>Class I Railroads †</b>															
<b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>															
Operating revenues, total # .....	mil. \$.	19,947	21,829		5,414			5,902			5,711				
Freight .....	do.	18,658	20,333		5,015			5,511			5,298				
Passenger, excl. Amtrak .....	do.	337	356		91			91			92				
Operating expenses .....	do.	19,299	21,124		5,268			5,577			5,590			6,070	
Tax accruals and rents .....	do.	3,377													
Net railway operating income .....	do.	433	443		73			246			55			380	
Net income (after taxes) .....	do.	*359	*260		48			236			16			241	
<b>Traffic:</b>															
Ton-miles of freight (net), total, qtrly .....	bil.	862.6									192.7			235.8	
Revenue ton-miles, qtrly. (AAR) .....	do.	826.3	858.1		210.5			227.1			207.6			236.8	
Price index for railroad freight .....	1969=100.	199.1	213.1	215.7	215.8	215.8	216.3	231.1	*232.0	232.1	232.9	233.2	233.3	235.9	*239.4
<b>Travel</b>															
<b>Hotels and motor-hotels:</b>															
Restaurant sales index .....	same month 1967=100.	139	157	163	160	167	154	155	129	152	179				
Hotels: Average room sale ¶ .....	dollars.	34.96	38.83	38.39	38.20	42.06	39.30	38.02	44.19	43.36	42.14				
Rooms occupied .....	% of total.	65.0	68.0	69.0	70.0	77.0	66.0	50.0	61.0	70.0	74.0				
Motor-hotels: Average room sale ¶ .....	dollars.	24.65	28.45	29.67	29.00	28.99	29.90	29.71	29.69	31.31	31.42				
Rooms occupied .....	% of total.	70	72	82	75	76	68	54	66	68	75				
<b>Foreign travel:</b>															
U.S. citizens: Arrivals .....	thous.	8,201	8,903	1,077	742	740	612	584	683	607	747	760	772	804	
Departures .....	do.	8,198	8,883	901	910	624	593	714	678	599	752	785	850	1,022	
Aliens: Arrivals .....	do.	6,492	7,861	948	741	640	581	664	672	532	671	798	773	867	
Departures .....	do.	5,364	6,325	844	698	539	517	548	555	378	488	607	622	679	
Passports issued .....	do.	3,107	3,234	290	196	178	168	156	221	234	338	356	386	347	302
National parks, visits @ .....	do.	69,980	62,910	11,037	6,375	5,264	2,732	1,921	1,574	1,695	2,541	3,523	4,806		
<b>COMMUNICATION</b>															
<b>Telephone carriers:</b>															
Operating revenues # .....	mil. \$.	40,736	45,905	3,924	3,942	3,959	3,967	3,953	4,046	3,956	4,153	4,168	4,197		
Station revenues .....	do.	18,167	19,909	1,725	1,765	1,739	1,765	1,744	1,772	1,767	1,802	1,811	1,816		
Tolls, message .....	do.	16,305	18,630	1,636	1,573	1,634	1,588	1,607	1,682	1,682	1,738	1,680	1,755		
Operating expenses (excluding taxes) .....	do.	26,111	29,489	2,532	2,527	2,574	3,413	8,687	2,608	2,538	2,990	2,682	2,797		
Net operating income (after taxes) .....	do.	7,295	8,191	703	718	708	862	654	752	732	725	798	719		
Phones in service, end of period .....	mil.	149.9	150.4	146.6	148.9	149.5	149.6	150.4	*150.2	*150.6	*151.2	151.6	151.7		
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues .....	mil. \$.	554.8	576.4	50.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1	52.5	54.0	54.0	
Operating expenses .....	do.	439.6	470.0	39.1	37.9	53.9	41.0	41.8	42.8	40.0	42.1	42.2	45.4	44.1	
Net operating revenues (before taxes) .....	do.	86.9	85.6	8.8	7.5	5.9	6.1	3.9	4.5	7.1	8.2	7.4	5.7	6.5	
<b>Overseas, total:</b>															
Operating revenues .....	do.	396.9	454.8	39.3	38.0	39.9	39.6	39.3	41.4	37.2	42.5	39.1	41.1	41.1	
Operating expenses .....	do.	279.4	313.5	26.0	25.3	31.7	26.8	31.5	27.2	24.7	26.6	24.8	26.6	26.6	
Net operating revenues (before taxes) .....	do.	108.4	123.3	11.6	11.0	12.1	11.0	6.3	12.5	10.8	13.9	11.8	12.8	12.7	

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<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.	1,255	1,184	115	92	101	96	91	92	91	101	102	109	95			
Chlorine gas (100% Cl <sub>2</sub> ) ‡	10,573	10,959	925	919	950	971	986	865	899	965	1,019	1,037	1,017			
Hydrochloric acid (100% HCl) ‡	2,721	2,751	210	226	232	233	240	218	231	235	243	239	226			
Phosphorus, elemental ‡	431	441	33	36	39	39	38	33	37	40	41	39	37			
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) ‡	1,812	( <sup>2</sup> )														
thous. sh. tons.	10,933	10,746	906	885	918	937	1,001	889	926	978	1,046	1,042	1,034			
Sodium hydroxide (100% NaOH) ‡	760	803	64	63	73	73	70	63	59	57	71	69	66			
Sodium silicate, anhydrous ‡	1,199	1,235	102	97	107	103	91	88	98	95	93	98	96			
Sodium sulfate, anhydrous ‡	717	735	63	60	66	66	65	60	59	64	62	61	61			
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) ‡	687	720	60	63	60	60	58	57	52	61	65	61	64			
Titanium dioxide (composite and pure) ‡																
Sulfur, native (Frasch) and recovered:																
Production	19,389	19,557	795	776	786	790	838	785	716	806	782	856	866	871	927	
thous. lg. tons.	5,469	5,261	5,498	5,472	5,386	5,245	5,261	5,127	5,009	4,783	4,616	4,439	4,351	4,320	4,245	
Stocks (producers) end of period																
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous ‡																
thous. sh. tons.	117,398	116,950	1,329	1,296	1,425	1,422	1,536	1,349	1,249	1,550	1,571	1,584	1,537			
Ammonium nitrate, original solution ‡	17,453	17,218	537	523	649	610	650	638	573	702	713	682	661			
Ammonium sulfate ‡	1,904	1,797	182	153	155	( <sup>2</sup> )	154	( <sup>2</sup> )	( <sup>2</sup> )	189	174	181	164			
Nitric acid (100% HNO <sub>3</sub> ) ‡	7,877	8,058	627	603	733	681	725	683	647	772	781	739	719			
Nitrogen solutions (100% N) ‡	2,640	2,323	176	168	200	168	169	171	144	212	208	252	174			
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) ‡	8,456	9,565	803	796	853	825	893	758	780	895	864	858	821			
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) ‡	35,821	38,419	3,350	3,337	3,476	3,459	3,503	3,311	3,289	3,610	3,604	3,528	3,376			
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production	6,999	7,176	598	604	633	582	659	599	594	673	668	647	588			
thous. sh. tons.	573	500	392	378	394	423	500	488	435	360	359	415	400			
Stocks, end of period	6,309	6,833	598	487	620	549	532	554	467	715	813	591	555	546	698	
Potash, deliveries (K <sub>2</sub> O) ‡																
Exports, total #	23,108	26,247	2,651	2,690	1,985	1,781	2,493	1,975	2,008	3,864	2,429	1,618	4,437	2,929	6,633	
Nitrogenous materials	1,169	2,622	406	354	290	170	176	212	216	466	291	212	280	290	336	
Phosphate materials	16,741	16,741	1,496	1,571	1,347	1,241	1,599	1,048	1,179	1,946	1,162	874	1,655	1,605	1,563	
Potash materials	1,650	1,827	237	169	122	69	242	195	107	106	73	67	186	107	122	
Imports:																
Ammonium nitrate	361	404	13	14	21	23	18	18	17	31	48	37	12	11	20	
Ammonium sulfate	327	326	11	11	18	34	21	24	17	30	70	14	6	5	9	
Potassium chloride	8,229	8,390	682	619	654	648	716	643	428	779	757	992	774	689	711	
Sodium nitrate	157	142	0	16	15	11	0	16	18	7	10	11	12	2	31	
<b>Industrial Gases</b>																
Production:																
Acetylene	5,972	5,262	448	415	468	475	455	428	364	400	421	444	431			
mil. cu. ft.																
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons.	2,256	2,286	210	205	206	180	193	167	157	225	206	230	283			
Hydrogen (high and low purity)	84,459	90,248	7,510	7,762	7,906	7,929	8,509	7,395	7,176	8,279	8,633	8,087	8,100			
Nitrogen (high and low purity)	331,545	389,322	34,001	32,653	34,627	33,165	31,521	35,509	30,528	35,318	32,000	34,166	32,446			
Oxygen (high and low purity)	392,984	428,014	37,554	36,904	38,016	37,605	37,421	34,291	31,562	38,432	36,206	37,565	35,660			
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin)	31.4	32.2	2.5	2.5	2.5	2.9	2.8	2.8	2.5	3.0	2.7	2.9	2.4	2.6	2.5	
mil. lb.	161.2	143.2	11.6	12.9	11.8	12.8	12.5	10.9	10.8	13.9	12.7	13.8	14.3	13.0	13.5	
Creosote oil	217.8	226.7	20.4	17.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	25.1	21.6	19.2	23.3	
Ethyl acetate (85%)	6,046.5	6,433.2	522.8	546.6	585.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	561.6	522.9	528.2	
Formaldehyde (37% HCHO)	286.0	290.5	29.4	26.4	28.3	24.7	21.9	21.4	24.2	29.2	26.8	25.8	21.1	22.8	28.5	
Glycerin, refined, all grades	971.8	957.8	79.8	87.9	73.2	60.9	90.0	71.0	87.0	72.2	100.2	99.0	99.0	83.8	87.3	
Methanol, synthetic	926.0	993.4	80.1	79.6	73.9	76.5	94.6	80.0	76.5	100.6	94.9	102.3	102.0	82.4	98.8	
Phthalic anhydride																
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production	498.3	506.9	45.4	50.5	40.3	38.0	40.7	42.8	41.3	49.3	47.3	42.9	48.2			
mil. tax gal.	405.4	420.5	36.6	30.3	40.3	38.6	37.1	36.6	35.0	39.5	36.2	37.1	26.9			
Used for denaturation	81.0	90.1	7.7	7.4	8.2	7.4	11.6	6.7	5.8	7.5	6.2	7.4	7.9			
Taxable withdrawals	71.4	71.2	88.4	96.8	76.8	64.6	71.2	66.7	62.2	59.2	63.6	65.6	66.7			
Stocks, end of period																
Denatured alcohol:																
Production	223.8	227.7	19.9	16.9	21.7	16.6	20.1	21.3	19.0	19.1	20.1	21.7	20.8			
mil. wine gal.	224.6	228.8	19.9	17.4	21.4	17.2	20.5	21.6	18.7	21.1	19.8	21.8	21.5			
Consumption (withdrawals)	2.6	2.7	3.0	2.6	2.9	2.9	2.7	2.3	2.7	2.7	3.1	3.0	2.4			
Stocks, end of period																
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins	11,797.1	11,764.2	142.7	151.8	169.5	151.7	138.8	149.9	143.4	166.9	148.4	156.6	156.2	125.0	134.0	
mil. lb.	10,100.1	11,083.4	960.4	962.2	967.0	937.5	961.2	896.4	922.6	1,042.4	1,089.4	1,109.7	1,077.6	1,054.3	1,082.2	
Polyethylene and copolymers	2,705.8	2,969.1	260.5	257.3	246.8	268.2	244.3	282.2	267.5	307.7	319.6	311.7	307.5	328.4	347.0	
Polypropylene	5,203.0	5,579.8	427.5	473.4	477.8	434.8	481.5	504.6	467.6	575.7	538.8	537.6	532.4	508.7	529.1	
Polystyrene and copolymers	5,267.3	5,653.8	469.8	459.1	500.3	479.7	493.5	470.9	473.5	531.2	548.2	589.6	513.4	524.9	546.6	
Polyvinyl chloride and copolymers																
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,675.1	2,821.1		786.7			790.4			628.1			795.2			
Paints, varnish, and lacquer, shipments:																
Total shipments @	5,307.5	6,008.1	589.0	536.0	516.6	470.2	404.3	476.1	484.0	622.0	574.1	677.8	657.2			
mil. \$.								204.9	210.7	296.2	284.0	347.9	343.3			
Architectural coatings								190.2	186.7	221.6	186.0	209.2	187.9			
Product finishes (OEM)								81.0	86.6	104.3	104.2	120.7	125.9			
Special purpose coatings																

See footnotes at end of tables.

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>															
Production:															
Electric utilities, total.....mil. kw.-hr.	2,124,078	2,203,891	205,637	185,597	175,621	176,295	191,703	209,525	186,324	182,971	169,514	178,151	186,668	202,396	
By fuels.....do.....	1,903,643	1,922,953	183,505	164,338	155,957	156,292	169,600	184,430	164,982	156,958	144,127	149,108	161,876	179,664	
By waterpower.....do.....	220,435	280,938	22,132	21,259	19,664	20,003	22,103	25,094	21,342	26,013	25,388	29,043	24,991	22,732	
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,950,791	2,017,818	181,386	108,454	167,770	160,614	170,554	182,796	181,251	174,298	164,615	161,951	167,422		
Commercial and industrial:															
Small light and power \$.....do.....	469,227	480,748	44,918	44,206	40,144	37,700	39,207	41,615	41,478	40,065	37,970	38,260	40,759		
Large light and power \$.....do.....	757,168	782,141	67,819	68,998	68,723	67,247	66,025	66,261	65,810	67,475	67,849	69,148	69,303		
Railways and railroads.....do.....	4,212	4,336	344	342	343	370	397	403	364	376	345	361	333		
Residential or domestic.....do.....	652,345	679,156	62,366	60,883	52,656	49,440	57,458	68,345	67,625	60,498	52,745	48,493	51,193		
Street and highway lighting.....do.....	14,418	14,803	1,168	1,218	1,285	1,330	1,401	1,359	1,262	1,245	1,192	1,158	1,108		
Other public authorities.....do.....	46,242	49,509	4,173	4,201	4,009	3,913	5,456	4,177	4,153	3,916	3,778	3,789	4,158		
Interdepartmental.....do.....	7,179	7,125	598	605	609	614	610	637	559	723	735	741	566		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	62,610.0	69,852.9	6,510.8	6,420.2	5,918.6	5,552.0	5,828.2	6,339.5	6,335.9	6,179.8	5,907.1	5,911.7	6,298.6		
<b>GAS</b>															
Total utility gas, quarterly (American Gas Association):															
Customers, end of period, total.....thous.	45,725	46,269		45,355			46,269			46,668			46,497		
Residential.....do.....	42,108	42,623		41,816			42,623			42,911			42,825		
Commercial.....do.....	3,400	3,430		3,332			3,430			3,521			3,438		
Industrial.....do.....	175	174		169			174			181			190		
Other.....do.....	42	42		38			42			55			45		
Sales to customers, total.....tril. Btu.	14,341	14,726		2,551			3,683			5,524			3,473		
Residential.....do.....	4,946	5,083		429			1,254			2,439			975		
Commercial.....do.....	2,409	2,476		306			612			1,068			495		
Industrial.....do.....	6,711	6,858		1,758			1,747			1,897			1,945		
Other.....do.....	274	309		59			70			119			58		
Revenue from sales to customers, total.....mil. \$.	28,303	31,945		5,503			8,416			13,023			8,505		
Residential.....do.....	11,541	12,857		1,332			3,323			6,366			2,881		
Commercial.....do.....	4,980	5,617		713			1,456			2,619			1,293		
Industrial.....do.....	11,385	13,046		3,374			3,525			3,865			4,237		
Other.....do.....	397	425		85			111			172			93		

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>															
Beer:															
Production.....mil. bbl.	170.51	179.09	17.61	14.62	14.01	12.71	12.87	13.83	13.57	16.89	16.34	16.97	16.77	16.94	
Taxable withdrawals.....do.....	156.92	162.15	16.28	13.72	12.99	12.04	11.57	12.32	12.01	15.01	14.96	15.00	15.57	15.13	
Stocks, end of period.....do.....	12.42	13.76	14.33	14.01	13.71	13.50	13.76	14.00	14.06	14.44	14.98	14.74	14.50	14.83	
Distilled spirits (total):															
Production.....mil. tax gal.	159.31	166.56	13.20	14.61	18.78	18.09	15.40	15.08	14.31	18.04	17.11	18.25	17.00		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1432.56	1445.02	35.77	34.23	37.35	44.52	52.92	32.02	30.30	37.41	34.44	35.47			
Taxable withdrawals.....mil. tax gal.	221.12	237.70	21.30	20.18	25.42	22.42	17.61	18.26	13.69	19.66	17.72	18.02	19.54		
Stocks, end of period.....do.....	706.68	662.51	672.34	669.16	665.18	663.28	662.51	661.03	661.64	662.41	665.06	668.67	670.36		
Imports.....mil. proof gal.	112.94	128.60	9.90	10.94	14.83	14.13	11.28	8.36	8.12	9.02	9.70	9.70	8.46	9.77	9.05
Whisky:															
Production.....mil. tax gal.	80.60	79.19	6.06	7.36	8.39	9.21	7.94	8.44	8.85	11.06	10.98	11.73	10.98		
Taxable withdrawals.....do.....	128.63	133.95	11.39	12.00	15.12	12.99	8.77	10.09	7.52	10.66	9.18	9.62	10.47		
Stocks, end of period.....do.....	649.00	600.62	614.91	610.95	605.23	601.20	600.62	598.69	599.88	600.72	603.01	606.04	608.06		
Imports.....mil. proof gal.	91.15	101.89	8.08	8.46	12.14	11.55	8.83	6.36	5.07	6.91	7.51	7.61	6.28	7.44	6.56
Rectified spirits and wines, production, total.....mil. proof gal.	110.52	111.40	10.25	9.77	10.49	9.60	8.06	8.34	7.12	8.91	7.74	8.76	8.84		
Whisky.....do.....	41.48	39.77	3.48	3.40	4.49	3.42	2.60	2.58	2.20	2.84	2.43	2.70	2.90		
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	22.86	23.09	2.55	2.06	2.73	2.59	1.52	1.93	1.66	1.80	1.91	2.49	1.89	1.58	
Taxable withdrawals.....do.....	21.35	21.43	1.76	1.90	3.27	3.25	2.50	1.12	0.85	1.52	1.30	1.55	1.62	1.24	
Stocks, end of period.....do.....	8.56	8.25	11.58	11.43	8.51	12.56	8.25	8.19	9.95	10.33	11.65	11.56	11.46	12.11	
Imports.....do.....	2.93	4.31	0.30	0.40	0.44	0.64	0.47	0.36	0.18	0.34	0.35	0.32	0.32	0.33	0.26
Still wines:															
Production.....do.....	409.75	420.21	32.67	140.20	151.16	41.16	22.29	6.40	7.01	6.13	4.09	6.08	5.14	4.90	
Taxable withdrawals.....do.....	310.41	319.05	25.43	26.29	29.10	31.17	27.77	26.44	23.94	32.84	27.42	26.70	26.62	23.92	
Stocks, end of period.....do.....	505.49	527.07	332.30	431.50	553.44	555.80	527.07	484.25	458.12	465.05	438.76	397.16	384.29	379.86	
Imports.....do.....	65.79	89.77	8.06	7.68	8.05	8.38	7.90	7.11	4.50	7.44	6.95	6.66	8.16	7.76	6.46
Distilling materials produced at wineries.....do.....	276.55	244.23	32.17	97.78	67.42	16.13	9.47	6.70	4.74	4.20	6.66	7.99	8.77	10.79	
<b>DAIRY PRODUCTS</b>															
Butter, creamery:															
Production (factory) @.....mil. lb.	1,085.6	994.3	63.2	64.0	70.6	66.5	77.7	97.4	86.6	89.3	92.4	98.6	84.7	74.8	64.9
Stocks, cold storage, end of period.....do.....	184.9	206.9	284.6	266.7	251.8	228.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1	257.3	238.5
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.207	1.220	1.219	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246	1.271	1.345
Cheese:															
Production (factory), total @.....mil. lb.	3,358.5	3,519.3	286.5	265.0	279.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	344.7	319.0	
American, whole milk @.....do.....	2,043.1	2,074.2	165.6	146.4	156.7	151.4	170.3	173.8	166.0	185.3	192.0	210.6	210.9	195.2	181.8
Stocks, cold storage, end of period.....do.....	468.6	436.4	489.7	476.6	455.2	431.0	436.4	436.8	446.2	439.9	452.9	495.3	519.9	555.3	548.5
American, whole milk.....do.....	404.7	357.9	416.8	397.2	379.6	357.0	357.9	361.6	367.8	363.0	377.2	416.6	431.9	463.9	459.3
Imports.....do.....	209.4	242.2	22.7	19.3	22.0	30.7	45.6	12.8	6.5	10.8	15.0	15.5	21.7	19.7	22.4
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.321	1.340	1.394	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389	1.409	1.458

See footnotes at end of tables.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>DAIRY PRODUCTS—Continued</b>																	
<b>Condensed and evaporated milk:</b>																	
Production, case goods @ .....	mil. lb.	818.9	787.9	69.0	59.0	60.7	53.5	60.6	58.0	56.8	63.0	72.0	80.6	80.2	70.7	66.7	
Stocks, manufacturers', case goods, end of month or year .....	mil. lb.	75.2	70.3	134.4	136.0	113.8	84.4	70.3	66.0	56.4	49.6	68.3	90.3	117.1	134.7	131.7	
<b>Exports:</b>																	
Condensed (sweetened) .....	do.	4.1	<sup>1</sup> 37.0	2.1	2.4	4.2	2.7	2.4	3.1	3.1	5.0	4.4	4.3	2.8	1.8	2.4	
Evaporated (unsweetened) .....	do.	28.8	( <sup>1</sup> )														
<b>Fluid milk:</b>																	
Production on farms † .....	do.	122,698	121,928	10,213	9,733	9,832	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982	10,705	10,400	
Utilization in mfd. dairy products @ .....	do.	66,062	64,748	5,314	4,769	4,807	4,512	4,838	5,285	5,016	5,748	5,837	6,373	6,290	5,874	5,549	
Price, wholesale, U.S. average .....	\$ per 100 lb.	9.72	10.60	10.50	10.90	11.30	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50	11.60	<sup>1</sup> 12.00	<sup>1</sup> 12.30
<b>Dry milk:</b>																	
<b>Production:</b>																	
Dry whole milk @ .....	mil. lb.	69.4	74.6	5.7	4.7	5.0	5.1	5.9	7.2	5.8	8.0	9.3	8.3	7.6	7.2	6.9	
Nonfat dry milk (human food) @ .....	do.	1,106.6	920.4	75.7	57.5	48.1	42.7	55.8	55.1	54.9	76.1	87.8	104.8	112.2	94.4	78.7	
<b>Stocks, manufacturers', end of period:</b>																	
Dry whole milk .....	do.	6.0	4.4	9.3	7.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8	7.1	8.6	8.2	7.2	
Nonfat dry milk (human food) @ .....	do.	60.7	40.1	73.9	63.6	52.2	36.6	40.1	37.0	40.8	51.2	84.4	110.1	128.3	<sup>1</sup> 123.2	110.2	
<b>Exports:</b>																	
Dry whole milk .....	do.	23.8	<sup>1</sup> 122.8	15.1	11.4	8.7	10.0	4.0	3.1	1.4	3.0	12.9	13.0	5.3	8.8	2.1	
Nonfat dry milk (human food) .....	do.	38.8	( <sup>1</sup> )														
Price, manufacturers' average selling, nonfat dry milk (human food) @ .....	\$ per lb.	0.665	0.714	0.715	0.724	0.732	0.747	0.765	0.764	0.766	0.772	0.788	0.794	0.795	0.797	0.801	
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat) .....	mil. bu.	2,586.1	<sup>1</sup> 3,311.2	327.6	303.8	260.8	248.7	252.1	202.4	194.7	248.3	266.8	283.5	338.8	361.8	352.2	
<b>Barley:</b>																	
Production (crop estimate) † .....	do.	<sup>2</sup> 420.2	<sup>2</sup> 447.0													<sup>1</sup> 364.2	<sup>1</sup> 364.2
Stocks (domestic), end of period .....	do.	329.2	388.0		468.3			388.0			294.5		<sup>2</sup> 228.0				
On farms .....	do.	218.9	273.8		338.7			273.8			196.7		<sup>1</sup> 148.8				
Off farms .....	do.	110.3	114.2		129.6			114.2			97.8		<sup>1</sup> 79.1				
Exports, including malt \$ .....	do.	72.8	31.3	5.0	4.3	3.2	1.0	0.5	0.7	0.1	( <sup>10</sup> )	0.3	1.1	2.3	2.5	2.8	
<b>Prices, wholesale (Minneapolis):</b>																	
No. 2, malting .....	\$ per bu.	2.45	2.30	2.14	2.26	2.18	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62	2.67	2.48	2.92
No. 3, straight .....	do.	2.64	2.29	2.11	2.29	2.27	2.44	2.37	2.28	2.28	2.44	2.50	2.65	2.63	2.69	2.49	2.94
<b>Corn:</b>																	
Production (crop estimate, grain only) † .....	mil. bu.	<sup>2</sup> 6,425.5	<sup>2</sup> 7,081.8													<sup>1</sup> 7,268.2	<sup>1</sup> 7,390.4
Stocks (domestic), end of period, total .....	do.	5,503.0	6,198.9		<sup>1</sup> 1,104.0			6,198.9			4,420.7		<sup>2</sup> 3,230.5				
On farms .....	do.	3,824.3	4,517.5		<sup>2</sup> 659.3			4,517.5			3,098.2		<sup>2</sup> 2,620.0				
Off farms .....	do.	1,678.7	1,681.5		<sup>2</sup> 444.7			1,681.5			1,322.5		<sup>2</sup> 968.5				
Exports, including meal and flour .....	do.	1,596.2	1,975.2	180.3	176.4	139.5	153.9	159.1	130.1	124.6	169.6	187.5	198.5	229.9	221.9	225.4	
<b>Price, wholesale:</b>																	
Weighted avg., selected markets, all grades .....	\$ per bu.	2.22	2.39	2.31	2.24	2.27	2.15	2.34	2.23	2.48	2.46	2.58	2.74	2.72	2.90	2.69	2.33
<b>Oats:</b>																	
Production (crop estimate) † .....	mil. bu.	<sup>2</sup> 750.9	<sup>2</sup> 601.5													<sup>1</sup> 531.2	<sup>1</sup> 531.2
Stocks (domestic), end of period, total .....	do.	565.0	563.7		665.7			563.7			393.5		<sup>2</sup> 288.8				
On farms .....	do.	482.3	483.2		550.7			483.2			329.2		<sup>2</sup> 238.0				
Off farms .....	do.	82.7	80.6		115.0			80.6			64.3		<sup>1</sup> 50.8				
Exports, including oatmeal .....	do.	11.2	15.2	5.4	0.3	1.7	0.6	1.4	0.3	0.2	0.4	0.3	0.5	0.3	0.2	0.3	
<b>Price, wholesale, No. 2, white (Minneapolis):</b>																	
.....	\$ per bu.	1.34	1.37	1.27	1.37	1.38	1.47	1.44	1.48	1.54	1.56	1.47	1.59	1.63	1.60	1.45	1.53
<b>Rice:</b>																	
Production (crop estimate) † .....	mil. bags #.	<sup>2</sup> 99.2	<sup>2</sup> 133.8													<sup>1</sup> 135.3	<sup>1</sup> 137.8
<b>California mills:</b>																	
Receipts, domestic, rough .....	mil. lb.	2,215	1,675	103	72	240	79	275	124	171	330	213	193	141	106	167	
Shipments from mills, milled rice .....	do.	1,460	989	61	109	58	72	126	162	79	151	191	123	104	131	76	
Stocks, rough and cleaned (cleaned basis), end of period .....	mil. lb.	214	304	237	185	277	253	304	222	122	187	139	144	141	80	115	
<b>Southern States mills (Ark., La., Tenn., Tex.):</b>																	
Receipts, rough, from producers .....	mil. lb.	9,557	8,824	1,005	3,062	1,708	884	822	607	482	563	539	351	198	142	794	
Shipments from mills, milled rice .....	do.	6,217	6,130	500	599	654	620	562	509	511	553	599	617	473	419	426	
Stocks, domestic, rough and cleaned (cleaned basis), end of period .....	mil. lb.	2,629	2,488	842	2,184	2,604	2,496	2,488	3,365	1,624	1,977	1,740	1,340	1,001	717	1,574	
Exports .....	do.	4,995	4,972	325	545	467	371	596	361	416	484	498	531	334	434	310	
<b>Price, wholesale, No. 2, medium grain (Southwest Louisiana):</b>																	
.....	\$ per lb.	0.152	<sup>0</sup> 0.177	0.175	0.145	0.145	0.145	0.148	0.140	0.140	0.140	0.165	0.165	0.165	0.165	0.190	0.200
<b>Rye:</b>																	
Production (crop estimate) † .....	mil. bu.	<sup>2</sup> 17.3	<sup>2</sup> 26.2													<sup>1</sup> 23.7	<sup>1</sup> 23.7
Stocks (domestic), end of period .....	do.	9.3	16.3		24.0			16.3			12.6		<sup>1</sup> 9.6				
Price, wholesale, No. 2 (Minneapolis) .....	\$ per bu.	2.39	2.64	2.19	2.37	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44	2.59	2.86	2.45	2.42
<b>Wheat:</b>																	
Production (crop estimate), total † .....	mil. bu.	<sup>2</sup> 2,036	<sup>2</sup> 1,799													<sup>1</sup> 2,123	<sup>1</sup> 2,114
Spring wheat † .....	do.	<sup>2</sup> 499	<sup>2</sup> 550													<sup>1</sup> 528	<sup>1</sup> 518
Winter wheat † .....	do.	<sup>2</sup> 1,537	<sup>2</sup> 1,248													<sup>1</sup> 1,596	<sup>1</sup> 1,596
Distribution, quarterly @ .....	do.	1,827	2,162		<sup>8</sup> 839			506			407		<sup>3</sup> 304				
Stocks (domestic), end of period, total .....	do.	1,993.8	1,631.8		2,137.0			1,631.8			1,224.9		<sup>2</sup> 921.6				
On farms .....	do.	831.3	815.4		1,032.9			815.4			628.7		<sup>2</sup> 484.2				
Off farms .....	do.	1,162.5	816.4		1,104.2			816.4			596.2		<sup>2</sup> 437.3				
Exports, total, including flour .....	do.	905.8	<sup>1</sup> 1,289.4	136.9	122.8	116.5	93.1	91.2	71.3	69.8	78.3	78.7	83.1	106.2	137.2	123.6	
Wheat only .....	do.	863.9	1,243.5	131.9	118.3	113.0	92.3	90.0	70.4	67.1	75.5	77.0	76.8	102.2	133.3	117.8	
<b>Prices, wholesale:</b>																	
<b>No. 1, dark northern spring (Minneapolis)</b>																	
.....	\$ per bu.	2.80	3.24	3.18	3.30	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85	4.46	4.55	4.21	4.50
<b>No. 2 hd. and dk. hd. winter (Kans. City)</b>																	
.....	do.	2.62	3.24	3.12	3.27	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62	4.12	4.46	4.17	4.40
<b>Weighted avg., selected markets, all grades</b>																	
.....	\$ per bu.	2.88	3.33	3.31	3.34	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76	4.24	4.52	4.41	4.66

See footnotes at end of tables.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	275,784	277,844	25,053	22,395	24,843	23,738	21,942	22,817	21,542	23,454	22,291	24,573	22,532			
Offal †.....thous. sh. tons..	4,878	4,855	438	400	436	416	351	404	374	401	382	422	392			
Grindings of wheat †.....thous. bu..	618,125	621,276	56,062	50,506	55,348	52,934	48,893	50,886	48,163	52,454	50,205	55,093	50,308			
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	4,160	3,214		3,342			3,214			3,477			3,895			
Exports.....do.	17,994	19,711	2,145	1,963	1,505	357	486	382	1,165	1,163	752	2,689	1,727	1,669	2,489	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb..	7.160	8.012	7.938	7.825	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013	9.288	10.638	10.513	10.463
Winter, hard, 95% patent (Kans. City).....do.	6.246	7.467	7.575	7.550	7.600	7.925	7.788	7.550	7.775	8.175	8.125	8.800	9.075	10.388	10.888	10.075
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.																
Stocks, cold storage (frozen), end of period, total.....mil. lb.	11,916	12,553	1,234	1,119	1,229	1,081	978	1,057	878	1,063	1,066	1,232	1,195	1,241	1,363	
Turkeys.....do.	310	280	416	489	538	346	280	280	259	239	235	263	327	409	525	
Price, in Georgia producing area, live broilers \$ per lb.	168	175	301	373	425	236	175	171	156	136	129	153	201	271	379	
Eggs.....do.	0.237	0.260	0.260	0.265	0.245	0.245	0.250	0.265	0.280	0.290	0.285	0.285	0.260	0.255	0.225	0.230
Eggs:																
Production on farms @.....mil. cases \$.																
Stocks, cold storage, end of period:.....do.	179.5	186.2	15.4	15.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5	15.9	15.9	
Shell.....thous. cases \$.	39	38	48	43	23	35	38	22	18	24	19	27	23	33	26	
Frozen.....mil. lb.	30	25	29	29	28	26	25	26	24	21	22	22	23	26	24	
Price, wholesale, large (delivered; Chicago) \$ per doz.	0.624	0.603	0.618	0.632	0.608	0.672	0.716	0.713	0.677	0.735	0.687	0.619	0.648	0.619	0.640	0.620
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	4,696	3,620	304	275	287	274	267	265	212	245	200	188	162	190	216	
Cattle.....do.	38,717	36,948	3,247	3,027	3,180	3,029	2,834	3,090	2,559	2,670	2,366	2,622	2,554	2,492	2,860	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	52.40	54.26	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74	
Steers, stocker and feeder (Kansas City).....do.	38.74	56.16	58.22	60.23	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	72.07	72.37	
Calves, vealers (So. St. Paul).....do.	48.19	69.24	81.66	83.25	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	92.39	88.74	
Hogs:																
Slaughter (federally inspected).....thous. animals.																
Prices:	74,019	74,139	6,227	6,203	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	6,734	7,662	
Wholesale, average, all weights (Sioux City) \$ per 100 lb.	41.12	48.67	48.83	50.34	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77	39.98	38.58	38.41	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	19.8	22.4	23.9	24.2	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	14.4	14.0	15.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.																
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	6,133	5,169	438	435	457	413	396	391	354	431	425	421	371	384	415	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	53.38	63.49	59.25	62.50	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75	65.00	61.52	60.62	
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do.	39,172	38,119	3,274	3,139	3,355	3,345	3,094	3,281	2,758	3,093	2,882	3,133	2,990	2,960	3,328	
Exports (meat and meat preparations).....do.	567	724	581	598	639	715	724	736	711	763	785	791	747	688	580	
Imports (meat and meat preparations).....do.	1,315	1,338	119	131	124	119	111	102	95	117	99	100	124	103	109	
Imports (meat and meat preparations).....do.	1,741	2,072	137	182	184	201	181	201	184	214	201	190	214	168	141	
Beef and veal:																
Production, total.....do.																
Stocks, cold storage, end of period.....do.	25,780	24,610	2,147	2,019	2,151	2,083	1,941	2,110	1,735	1,816	1,619	1,798	1,756	1,716	1,953	
Exports.....do.	327	414	324	342	356	396	414	440	413	436	422	413	396	378	330	
Imports.....do.	93	388	35	42	31	32	33	28	31	36	31	22	35	24	34	
Imports.....do.	1,377	1,635	107	151	141	165	145	160	151	171	157	153	166	131	106	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) # \$ per lb.	0.662	0.839	0.835	0.854	0.859	0.845	0.884	0.974	0.975	1.046	1.086	1.086	1.036	1.008	0.972	
Lamb and mutton:																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do.	341	300	25	25	27	25	24	23	22	27	25	25	21	22	23	
Exports.....do.	10	12	11	11	12	12	12	11	11	12	12	13	11	12	12	
Pork (excluding lard):																
Production, total.....mil. lb.																
Stocks, cold storage, end of period.....do.	13,051	13,209	1,101	1,095	1,176	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213	1,221	1,352	
Exports.....do.	186	242	179	178	207	245	242	225	220	247	278	292	270	227	181	
Imports.....do.	289	346	31	32	35	36	26	23	18	23	26	33	32	27	25	
Imports.....do.	288	347	23	23	36	29	29	31	27	33	33	28	35	28	27	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	0.865	0.900	0.887	0.905	1.038	1.086	1.078	0.885	0.880	0.939	0.788	0.752	0.707	0.686	0.688	0.731
Fresh loins, 8-14 lb. average (New York).....do.	0.952	1.092	1.070	1.147	1.211	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106	1.064	1.012	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.																
Price, wholesale, Accra (New York).....\$ per lb.	172.1	209.7	14.7	7.3	15.9	18.6	20.2	27.3	26.7	14.6	12.8	8.8	13.7	11.8	15.7	
Price, wholesale, Accra (New York).....\$ per lb.	*2.144	*2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	1.570	1.650	1.720	1.580	1.570	1.660
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags f.																
Roastings (green weight).....do.	1,684	2,331		2,131			2,331			2,300			2,361			
Imports, total.....do.	14,233	16,299		3,781			4,497			4,681			4,301			
From Brazil.....do.	14,808	18,133	1,124	1,337	1,901	1,689	1,651	1,747	1,353	1,631	2,037	1,619	1,617	1,597	1,404	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	2,453	2,679	56	57	334	308	280	333	101	82	252	75	173	216	250	
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	337	328	335	310	312	258	288	279						
Fish:																
Stocks, cold storage, end of period.....mil. lb.																
	420	422	408	425	427	426	422	379	343	292	295	297	323	384	433	427

See footnotes at end of tables.

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**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.	5,054	4,575	35	115	658	1,046	963	710	494	317	205	204	123	58		
Deliveries, total.....	do.	11,242	10,892	1,122	1,020	894	853	840	842	777	965	813	894	949	927		
For domestic consumption.....	do.	11,207	10,841	1,109	1,014	888	849	840	835	771	960	808	890	945	917		
Stocks, raw and ref., end of period.....	do.	4,349	3,734	2,264	2,054	2,324	3,084	3,734	3,927	4,034	3,662	3,644	3,559	*3,280	2,950	*2,233	
Exports, raw and refined.....	sh. tons.	20,335	*14,138	747	1,019	1,020	1,077	1,174	865	464	1,177	1,422	764	1,241	1,053	717	
Imports:																	
Raw sugar, total.....	thous. sh. tons.	5,130	*4,177	335	550	400	327	348	343	214	276	339	657	637	355	346	
From the Philippines.....	do.	1,136	*882	54	131	114	66	134	0	0	8	56	47	77	0	0	
Refined sugar, total.....	do.	656	(*)														
Prices (New York):																	
Raw, wholesale.....	\$ per lb.	0.109	*0.143	0.135	0.144	0.150	0.142	0.145	0.138	0.150	0.153	0.139	0.141	0.146	0.157	0.154	*0.157
Refined:																	
Retail (incl. N.E. New Jersey).....	\$ per 5 lb.	1.118	*1.211														
Wholesale (excl. excise tax).....	\$ per lb.	0.169	*0.204	0.205	0.213	0.223	0.214	0.220	0.223	0.219	0.220	0.222	0.220	0.225	0.226	0.232	0.229
Tea, imports.....	thous. lb.	*203,012	151,751	13,788	9,390	12,502	8,877	12,332	14,797	10,568	15,584	13,822	13,556	14,352	13,361	14,809	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																	
Baking or frying fats (incl. shortening):																	
Production.....	mil. lb.	3,841.1	4,044.6	360.4	356.0	381.5	370.1	332.2	334.0	314.1	378.7	335.9	377.2	335.9	*329.0	360.5	
Stocks, end of period @.....	do.	113.0	106.7	107.2	106.9	107.9	110.0	106.7	121.3	128.5	105.9	122.4	133.2	138.3	135.4	127.8	
Salad or cooking oils:																	
Production.....	do.	4,352.9	4,849.2	410.6	389.2	407.1	401.3	389.1	397.3	365.6	428.3	399.5	484.1	422.6	*426.4	446.3	
Stocks, end of period @.....	do.	105.4	123.0	132.9	121.6	106.8	120.4	123.0	117.1	109.8	115.3	122.0	138.0	130.8	*131.8	126.3	
Margarine:																	
Production.....	do.	2,535.0	2,519.5	200.6	207.6	222.2	220.6	250.0	233.1	214.8	242.9	186.8	197.5	193.0	*188.3	200.7	
Stocks, end of period @.....	do.	79.9	69.5	60.3	66.0	68.9	58.9	69.5	66.8	82.1	67.5	77.3	75.2	78.3	*68.7	77.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.507	0.529	0.525	0.522	0.521	0.533	0.528	0.523	0.523	0.535	0.551	0.546	0.542	0.554	0.560	0.561
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....	mil. lb.	769.4	835.0	70.3	68.8	79.3	78.8	80.9	77.8	68.6	81.3	74.2	82.9	77.2	*75.1	77.3	
Consumption in end products.....	do.	787.9	847.8	70.6	74.8	77.3	72.1	64.7	67.5	68.6	73.0	64.6	68.6	58.6	*64.3	61.7	
Stocks, end of period @.....	do.	42.4	55.1	46.3	41.8	44.4	45.0	55.1	63.4	57.6	46.2	45.3	44.4	47.0	43.6	46.8	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....	do.	6,106.4	5,815.9	491.8	474.1	505.9	501.8	486.7	503.6	432.8	488.5	449.1	488.1	469.4	*472.7	529.4	
Consumption in end products.....	do.	3,180.5	3,219.5	273.6	250.3	286.0	270.1	244.8	267.7	255.1	268.8	259.9	286.7	253.3	*265.9	268.9	
Stocks, end of period @.....	do.	347.2	346.6	346.1	394.0	304.2	348.8	346.6	398.7	374.8	369.4	358.2	393.8	394.0	*372.5	401.4	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	mil. lb.	729.4	768.3	70.3	61.3	69.6	59.7	46.7	60.0	55.9	68.0	49.8	48.5	39.1	50.3	42.7	
Consumption in end products.....	do.	878.7	914.2	79.0	72.4	84.0	75.4	55.4	72.7	66.3	83.3	69.1	69.8	62.0	*50.4	56.1	
Stocks, refined, end of period @.....	do.	39.9	44.4	39.0	43.0	40.6	40.3	44.4	45.0	41.3	43.7	41.6	42.0	31.6	*42.8	40.2	
Imports.....	do.	994.3	1,022.5	83.7	47.0	80.4	100.7	60.1	167.2	83.7	87.7	55.6	52.6	70.3	44.5	86.4	
Corn oil:																	
Production: Crude.....	do.	671.9	720.0	59.7	63.8	65.4	59.8	55.8	47.6	54.9	69.4	67.4	69.7	60.6	*61.5	63.9	
Production: Refined.....	do.	577.0	581.1	55.1	52.7	54.4	46.3	43.5	44.2	41.7	54.2	45.7	52.2	49.2	41.4	53.1	
Consumption in end products.....	do.	537.6	537.9	47.3	50.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	48.4	*45.0	40.5	45.2	
Stocks, crude and ref., end of period @.....	do.	33.4	70.4	71.0	72.6	70.1	74.6	70.4	61.0	71.5	69.9	84.5	95.6	*89.2	91.7	80.0	
Cottonseed oil:																	
Production: Crude.....	do.	1,254.6	1,417.7	103.5	82.0	108.8	134.0	123.5	134.4	128.0	135.3	115.0	103.7	86.3	*73.8	85.1	
Production: Refined.....	do.	1,188.8	1,344.8	117.5	84.7	83.7	116.0	100.4	118.8	113.1	126.4	108.2	97.9	*78.7	78.7	90.1	
Consumption in end products.....	do.	625.3	697.3	60.0	57.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	64.8	*45.9	41.0	53.0	
Stocks, crude and ref., end of period @.....	do.	142.3	127.1	102.3	84.8	101.4	123.0	127.1	152.2	152.9	141.0	143.1	141.0	*139.5	116.9	117.7	
Exports (crude and refined).....	do.	731.2	728.8	50.0	82.3	25.9	29.2	82.5	56.7	71.2	89.9	51.3	52.5	63.1	63.8	18.1	
Price, wholesale (N.Y.).....	\$ per lb.	0.299	0.332	0.355	0.405	0.340	0.328	0.330	0.335	0.380	0.385	0.395	0.380	0.380	0.405	0.388	0.390
Soybean oil:																	
Production: Crude.....	mil. lb.	8,836.5	10,621.4	815.8	783.3	984.3	974.8	1,050.4	989.1	902.3	982.2	939.6	964.7	930.5	*899.9	856.7	
Production: Refined.....	do.	7,789.5	8,713.7	725.3	679.9	782.8	747.7	765.7	753.3	681.7	768.9	760.1	835.4	*742.8	748.3	767.3	
Consumption in end products.....	do.	7,451.1	8,175.2	699.8	672.5	715.9	709.3	707.5	695.1	636.2	755.3	682.4	775.0	*701.6	711.4	744.8	
Stocks, crude and ref., end of period @.....	do.	864.0	970.6	777.5	728.6	813.4	837.1	970.6	932.2	942.8	1,004.2	987.3	1,043.0	*922.9	915.4	814.9	
Exports (crude and refined).....	do.	1,666.9	*1,944.5	108.8	193.4	96.8	154.8	175.4	219.1	249.8	199.0	185.6	107.3	299.0	166.2	187.4	
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.289	0.309	0.316	0.330	0.329	0.293	0.305	0.309	0.325	0.321	0.319	0.311	0.321	0.346	0.340	0.350
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....	mil. lb.	*1,912	*2,025													*1,730	*1,682
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,070	5,071		4,728			5,071			4,905			4,518			
Exports, incl. scrap and stems.....	thous. lb.	*628,564	687,772	52,266	41,319	85,785	95,786	86,258	35,559	50,142	57,079	51,797	42,244	25,312	*37,980	29,512	
Imports, incl. scrap and stems.....	do.	316,236	335,981	28,032	26,755	32,049	21,474	21,548	42,866	31,267	28,917	30,072	35,464	26,058	*28,500	32,767	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions.	*78,133	85,135	9,141	8,002	7,634	7,522	5,456	6,842	6,778	8,896	7,713	9,082	8,448	7,423		
Taxable.....	do.	592,006	614,208	54,308	50,321	53,387	53,689	42,125	55,455	48,628	58,873	48,354	53,199	*52,381	45,798		
Cigars (large), taxable.....	do.	3,776	3,621	298	322	346	323	271	246	243	331	249	291	322	235		
Exports, cigarettes.....	do.	66,835	74,359	7,205	7,823	6,328	6,846	6,160	4,398	5,639	7,758	6,417	6,687	7,972	6,698	7,651	

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**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
Exports:																
Value, total #	582,906	'694,617	58,797	54,396	60,090	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,329	78,702	91,814	
Calf and kid skins	2,508	2,665	189	339	181	177	241	207	264	233	267	126	204	216	196	
Cattle hides	24,488	24,792	2,176	1,779	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,034	1,627	2,018	
Imports:																
Value, total #	96,600	105,600	7,800	7,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	11,900		
Sheep and lamb skins	15,468	17,807	1,323	1,093	920	935	739	1,321	1,581	1,449	1,449	2,967	1,425	1,080	1,331	
Goat and kid skins	1,137	1,762	75	117	112	175	158	352	145	191	121	264	231	134	245	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	\$0.914	1.346	1.850	1.850	1.850	1.650	1.650	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550	1.360
Hides, steer, heavy, native, over 53 lb	0.370	0.472	0.530	0.590	0.573	0.548	0.518	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708	0.654
<b>LEATHER</b>																
Exports:																
Upper and lining leather	*206,276	'208,799	19,726	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	13,153	15,265	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	206.1	*235.2	241.6	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8	294.8
<b>LEATHER MANUFACTURES</b>																
Footwear																
Production, total	413,726	418,948	37,090	34,181	36,348	33,826	30,175	35,668	33,448	37,034	31,918	35,355	31,701			
Shoes, sandals, and play shoes, except athletic																
Athletic	316,041	314,695	27,429	24,655	25,667	24,771	23,472	28,405	26,281	29,356	24,811	27,367	24,168			
Slippers	77,602	79,353	7,468	7,393	8,289	6,987	4,667	5,334	5,326	6,034	5,444	6,176	5,969			
Athletic	15,978	20,852	1,818	1,780	2,003	1,743	1,757	1,504	1,399	1,279	1,280	1,345	1,098			
Other footwear	2,805	2,669	253	241	270	214	181	310	334	246	280	352	363			
Exports	5,411	6,179	605	467	546	612	679	549	526	657	452	512	554	570	636	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	193.3	*211.3	213.8	218.6	221.0											
Women's oxfords, elk side upper, Goodyear welt	171.8	185.3	182.9	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0	223.8
Women's pumps, low-medium quality	144.9	*157.5	161.3	161.3	170.9								183.0	183.0	183.0	

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
National Forest Products Association:																
Production, total	*37,520	*38,078	3,263	3,285	3,333	3,102	2,931	2,877	2,877	3,306	3,119	3,219	3,143	3,018		
Hardwoods	6,597	7,402	591	580	629	618	595	619	607	640	618	647	664	612		
Softwoods	30,923	30,676	2,672	2,705	2,704	2,484	2,336	2,258	2,270	2,666	2,501	2,572	2,479	2,406		
Shipments, total	*37,755	*38,124	3,357	3,250	3,262	3,116	2,907	2,813	2,756	3,279	3,107	3,329	3,087	3,128		
Hardwoods	6,712	7,372	567	577	601	600	572	604	589	620	604	644	632	567		
Softwoods	31,043	30,752	2,790	2,673	2,661	2,516	2,335	2,209	2,167	2,659	2,503	2,685	2,455	2,561		
Stocks (gross), mill, end of period, total	4,851	4,805	4,632	4,669	4,740	4,731	4,805	4,811	4,932	4,964	4,975	4,868	5,003	4,893		
Hardwoods	772	802	732	737	765	783	802	817	835	856	870	875	907	852		
Softwoods	4,079	4,003	3,900	3,932	3,975	3,948	4,003	3,994	4,097	4,108	4,105	3,993	4,096	3,941		
Exports, total sawmill products	1,670	1,300	88	94	96	96	100	97	121	129	126	127	126	106	121	
Imports, total sawmill products	10,698	12,199	1,119	1,014	1,091	979	954	925	761	998	925	1,237	1,011	1,010	1,043	
<b>SOFTWOODS</b>																
Douglas fir:																
Orders, new	8,712	8,894	637	776	739	629	716	745	646	800	752	596	793	694	639	
Orders, unfilled, end of period	565	553	548	610	612	526	553	622	639	685	690	546	617	634	575	
Production	8,796	8,845	678	731	783	701	683	663	668	768	733	706	687	640	668	
Shipments	8,781	8,906	720	714	737	715	689	676	629	754	747	740	722	677	698	
Stocks (gross), mill, end of period	964	903	860	877	923	909	903	890	929	943	929	895	860	823	793	
Exports, total sawmill products	488	478	30	35	39	34	35	31	46	46	46	54	42	38	43	
Sawed timber	129	119	7	11	8	7	7	8	11	13	13	22	13	14	12	
Boards, planks, scantlings, etc	359	359	23	24	31	27	28	23	35	33	33	32	29	24	31	
Price, wholesale:																
Dimension, construction, dried, 2' x 4", R.L. \$ per M bd. ft.	230.38	253.39	272.06	274.74	266.66	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60	320.46
Southern pine:																
Orders, new	*8,291	*8,319	769	671	738	626	618	669	691	792	622	686	745	691		
Orders, unfilled, end of period	470	505	561	541	542	510	505	538	607	618	586	566	675	655		
Production	*8,198	*8,287	733	688	737	663	646	654	642	742	665	669	673	670		
Shipments	*8,264	*8,284	752	691	737	658	623	636	622	781	654	706	636	711		
Stocks (gross), mill and concentration yards, end of period	1,166	1,169	1,144	1,141	1,141	1,146	1,169	1,187	1,207	1,168	1,178	1,142	1,179	1,138		
Exports, total sawmill products	157,806	152,121	10,324	12,161	10,467	15,751	12,518	15,273	25,522	15,300	13,321	14,995	15,285	8,585	16,458	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1' x 6", R.L. 1967= 100.	271.0	329.7	337.7	344.5	346.4	347.1	347.8	348.6	349.4	355.6	359.8	362.8	364.9	370.1	372.8	377.6
Flooring, C and better, F. G., 1' x 4", S.L. 1967= 100.	250.2	276.9	280.6	282.1	283.8	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0	308.8	311.6

See footnotes at end of tables.

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

LUMBER AND PRODUCTS—Continued

SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,946	893	984	911	717	777	796	715	821	808	833	831	895	989	
Orders, unfilled, end of period.....do.	590	469	506	545	545	462	469	596	612	606	603	503	524	532	531	
Production.....do.	10,309	10,033	912	939	908	786	760	710	731	863	814	898	835	829	941	
Shipments.....do.	10,295	10,067	931	945	911	800	770	669	699	827	811	933	810	887	990	
Stocks (gross), mill, end of period.....do.	1,329	1,295	1,328	1,322	1,319	1,305	1,295	1,336	1,368	1,404	1,407	1,372	1,397	1,339	1,290	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	231.53	*237.07	236.92	254.23	267.17		317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95	303.2
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	10.5	7.9	9.8	8.3	6.3	9.4	7.3	8.4	7.3	10.3	7.6	*6.9	*10.1	
Orders, unfilled, end of period.....do.	7.9	9.2	11.4	10.6	11.0	9.6	9.2	9.2	9.2	9.1	8.3	9.4	9.9	*9.5	*9.5	
Production.....do.	109.8	104.7	9.9	8.7	8.9	9.4	8.0	8.3	7.8	8.3	8.2	9.1	8.5	*7.0	*10.3	
Shipments.....do.	110.0	106.3	10.4	8.7	9.4	8.7	7.2	9.4	7.2	8.6	8.0	9.2	8.7	*7.3	*10.1	
Stocks (gross), mill, end of period.....do.	6.2	2.7	3.1	3.2	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	2.7	*2.4	*2.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,003	2,508	208	174	218	194	248	193	165	217	226	237	255	234	250	
Scrap.....do.	6,175	9,278	777	834	977	973	944	853	1,145	871	847	870	893	1,001	1,179	
Pig iron.....do.	51	51	7	1	11	8	11	35	5	2	20	1	6	16	8	
Imports:																
Steel mill products.....do.	19,307	21,135	1,870	1,584	1,715	2,016	1,372	1,264	1,329	1,096	1,072	1,655	1,366	1,514	1,784	
Scrap.....do.	625	794	71	70	51	67	60	46	48	68	73	59	72	104	50	
Pig iron.....do.	373	655	78	88	41	75	48	49	33	38	47	22	113	25	44	
Iron and Steel Scrap																
Production.....thous. sh. tons.	49,523	*51,960	4,565	4,426	4,699	4,442	4,323	4,222	4,110	4,900	4,658	*4,843	*4,907	*4,439		
Receipts, net.....do.	*47,873	*51,804	4,426	4,186	4,443	4,342	4,239	4,147	4,019	5,122	4,884	*4,816	*4,539	*4,394		
Consumption.....do.	*92,090	*99,133	8,279	8,338	8,918	8,397	8,300	8,200	7,928	9,428	8,967	*9,114	*8,728	*7,979		
Stocks, end of period.....do.	*9,360	*8,313	9,018	8,808	8,536	8,458	8,313	8,008	7,780	8,000	8,138	*8,272	*8,474	*8,761		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	*55.99	73.84	75.40	72.81	71.67	79.05	85.95	94.48	104.74	122.59	108.20	93.16	105.33	96.99	92.03	
Pittsburgh district.....do.	80.35	78.29	78.50	75.50	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	55,750	80,718	7,593	7,314	7,032	6,546	6,552	6,144	5,634	6,681	7,069	7,571	7,748	7,884		
Shipments from mines.....do.	54,053	82,539	9,779	8,707	8,088	7,867	7,095	3,296	2,486	2,792	5,043	9,080	9,350	10,362		
Imports.....do.	37,905	29,924	4,488	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993	4,296	3,700	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	94,944	114,227	14,658	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294	15,279	12,804	
Consumption at iron and steel plants.....do.	108,462	116,305	10,137	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349	10,359	9,701	
Exports.....do.	2,143	3,762	348	520	317	733	435	183	31	20	343	517	411	576	636	
Stocks, total, end of period.....do.	59,390	55,339	53,791	54,681	55,500	56,432	55,339	53,028	50,685	47,801	46,745	46,563	48,027	50,968		
At mines.....do.	14,140	12,469	16,461	15,165	14,104	12,982	12,469	14,852	18,000	21,886	23,912	22,406	20,809	19,333		
At furnace yards.....do.	42,271	39,301	34,349	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173	28,960	31,869	
At U.S. docks.....do.	2,979	3,569	2,981	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045	2,675	2,537	
Manganese (mn. content), general imports.....do.	834	842	42	97	62	64	63	62	50	60	57	85	122	61	34	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons.	81,328	*87,687	7,518	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726	8,277	8,026	*7,505	6,762	
Consumption.....do.	82,017	88,384	7,527	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,729	8,317	*8,038	7,773		
Stocks, end of period.....do.	1,309	889	1,080	1,047	983	965	889	852	835	826	737	739	*730	808		
Price, basic furnace.....\$ per sh. ton.	*183.11	196.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00			202.50	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	935	912	1,000	963	917	907	912	929	997	1,039	998	1,006	*993	954		
Shipments, total.....do.	15,318	15,294	1,330	1,279	1,444	1,312	1,136	1,239	1,210	1,478	1,302	1,408	*1,339	1,140		
For sale.....do.	7,496	7,840	711	673	729	663	561	600	574	740	662	173	*698	615		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	65	66	64	64	65	62	66	66	68	67	63	61	*54	51		
Shipments, total.....do.	829	816	68	68	75	71	61	70	68	78	65	69	*61	*49		
For sale.....do.	458	446	37	35	41	39	35	36	35	41	33	34	32	*24		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	125,333	137,031	11,550	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	11,821	11,309	11,541
Rate of capability utilization.....percent.	78.4	86.8	86.3	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	89.9	86.0	82.8
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	451	797	634	668	711	734	797	926	938	974	1,004	1,062	*1,072	1,107		
Shipments, total.....do.	1,718	1,863	156	159	173	161	155	171	170	195	160	183	*170	141		
For sale, total.....do.	1,488	1,627	134	139	153	141	136	153	150	171	140	159	*148	124		

See footnotes at end of tables.

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**METALS AND MANUFACTURES—Continued**

<b>Steel Mill Products</b>															
Steel products, net shipments:															
Total (all grades)..... thous. sh. tons.	91,147	'97,935	8,293	8,252	8,599	7,813	8,196	8,206	7,996	10,293	7,438	10,187	8,977	8,319	8,475
By product:															
Semifinished products..... do.	13,991	'5,070	457	491	463	423	461	411	410	545	462	505	505	421	434
Structural shapes (heavy), steel piling..... do.	4,382	'4,667	426	419	422	424	424	400	391	542	477	535	461	443	446
Plates..... do.	7,529	'8,601	697	683	701	690	746	662	648	850	739	905	768	762	804
Rails and accessories..... do.	1,863	'1,703	123	140	156	145	154	155	155	183	167	188	169	147	166
Bars and tool steel, total..... do.	15,420	'16,915	1,463	1,465	1,531	1,370	1,430	1,401	1,440	1,851	1,369	1,786	1,556	1,427	1,530
Bars: Hot rolled (incl. light shapes)..... do.	9,362	'10,045	845	877	916	796	856	805	858	1,109	781	1,030	893	838	860
Bars: Reinforcing..... do.	4,179	'4,704	436	407	422	411	408	396	380	499	427	513	459	406	466
Bars: Cold finished..... do.	1,794	'2,084	174	173	185	155	159	191	193	232	154	234	196	176	196
Pipe and tubing..... do.	7,490	'8,399	698	683	699	652	619	641	601	781	637	754	768	678	675
Wire and wire products..... do.	2,400	2,510	211	204	219	199	184	199	195	245	207	237	213	194	203
Tin mill products..... do.	6,382	6,100	498	536	487	410	524	526	461	753	426	578	531	528	545
Sheets and strip (incl. electrical), total..... do.	41,687	'43,609	3,720	3,630	3,921	3,499	3,653	3,812	3,695	4,543	2,952	4,699	4,006	3,719	3,673
Sheets: Hot rolled..... do.	14,558	'15,447	1,316	1,288	1,391	1,292	1,384	1,315	1,322	1,674	1,084	1,672	1,536	1,407	1,366
Sheets: Cold rolled..... do.	17,684	'17,821	1,512	1,473	1,588	1,398	1,420	1,607	1,499	1,800	1,165	1,888	1,525	1,438	1,418
By market (quarterly):															
Service centers and distributors..... do.	15,346	17,333		4,159			4,320			4,761			4,847	'1,629	'1,579
Construction, incl. maintenance..... do.	7,553	9,612		2,432			2,463			2,345			2,666	'836	'894
Contractors' products..... do.	4,500	'3,480		934			922			1,017			1,026	'357	'353
Automotive..... do.	21,490	21,253		5,365			5,526			5,850			5,303	'1,473	'1,339
Rail transportation..... do.	3,238	3,549		864			1,015			985			1,055	'320	'360
Machinery, industrial equip., tools..... do.	5,566	5,992		1,497			1,486			1,579			1,602	'501	'560
Containers, packaging, ship. materials..... do.	6,714	6,595		1,615			1,544			1,847			1,677	'580	'599
Other..... do.	26,740	'30,121		7,287			7,330			8,112			8,426	'2,623	'2,790
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:															
mil. sh. tons.	34.1	37.2	35.1	35.0	34.9	35.6	37.2	36.2	35.9	34.8	36.2	36.0	36.4		
Producing mills, inventory, end of period:															
Steel in process..... mil. sh. tons.	10.1	11.7	10.6	10.7	10.9	11.0	11.7	11.2	10.8	10.4	11.1	11.2	11.5	11.9	
Finished steel..... do.	7.6	8.0	7.2	7.3	7.4	8.0	8.0	8.2	8.2	7.4	8.5	7.7	7.6	7.5	
Service centers (warehouses), inventory, end of period..... mil. sh. tons.	6.6	7.1	7.1	7.0	6.6	6.9	7.1	6.8	7.1	7.0	6.8	7.1	7.3		
Consumers (manufacturers only):															
Inventory, end of period..... do.	9.8	10.4	10.2	10.0	10.0	9.7	10.4	10.0	9.8	10.0	9.8	10.0	10.0	10.0	
Receipts during period..... do.	63.5	67.5	5.8	5.4	6.1	5.3	5.7	5.4	5.4	6.4	5.2	6.3	5.8	5.3	
Consumption during period..... do.	63.9	66.9	5.7	5.6	6.1	5.6	5.0	5.8	5.6	6.2	5.4	6.1	5.8	4.9	
<b>NONFERROUS METALS AND PRODUCTS</b>															
<b>Aluminum:</b>															
Production, primary (dom. and foreign ores)..... thous. sh. tons.	4,539	4,804	410	399	416	404	418	418	379	419	402	423	410		
Recovery from scrap (aluminum content)..... do.	1,591	1,407	125	122	127	132	117	120	119	132	128	131	125		
Imports (general):															
Metal and alloys, crude..... do.	673.3	756.9	50.7	51.3	86.9	43.1	35.0	69.6	41.0	53.9	44.3	57.8	36.0	62.6	'2.9
Plates, sheets, bars, etc..... do.	73.8	34.2	5.2	2.2	2.4	2.8	2.5	3.1	2.4	34.8	36.2	6.0	6.4	4.2	3.4
Exports:															
Metal and alloys, crude..... do.	97.8	126.6	11.0	15.9	17.7	23.1	14.3	32.4	15.4	14.8	19.4	12.0	7.7	8.3	12.2
Plates, sheets, bars, etc..... do.	207.9	197.0	14.5	19.5	13.8	15.4	15.7	18.5	18.4	17.2	19.1	26.3	27.7	17.6	'24.5
Price, primary ingot, 99.5% minimum.... \$ per lb.	0.5134	0.5308	0.5300	0.5300	0.5300	0.5300	0.5390	0.5500	0.5500	0.5534	0.5800	0.5800	0.5800	0.5800	0.6008
<b>Aluminum products:</b>															
Shipments:															
Ingot and mill prod. (net ship.)..... mil. lb.	12,808	13,982	1,185	1,174	1,340	1,179	1,204	1,270	1,147	1,374	1,129	1,252	1,184		
Mill products, total..... do.	10,419	11,332	1,007	936	1,008	935	928	1,007	911	1,096	936	1,011	956		
Sheet and plate..... do.	6,040	6,409	562	535	575	519	523	573	515	633	524	575			
Castings..... do.	2,009	1,986	165	165	184	174	154	194	183	203	173	183			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,706	5,496	5,588	5,612	5,577	5,550	5,496	5,395	5,242	5,009	5,025	4,960	4,900		
<b>Copper:</b>															
Production:															
Mine, recoverable copper..... thous. tons \$.	1,504.0	1,490.3	125.1	123.2	130.4	127.6	113.9	106.4	106.1	121.5	122.9	129.2	'119.5	'116.7	
Refinery, primary..... do.	1,496.2	1,533.1	133.6	123.4	126.4	147.4	142.8	123.6	127.3	133.4	134.3	134.1	125.0	'116.8	
From domestic ores..... do.	1,411.0	1,408.9	126.9	117.4	128.5	136.1	116.8	110.2	119.2	124.7	127.3	127.5	118.5	'110.6	
From foreign ores..... do.	85.2	124.2	6.7	6.0	7.9	11.3	26.0	13.4	8.0	8.6	7.1	6.5	6.5	'6.3	
Secondary, recovered as refined..... do.	376.0	453.0	36.0	37.0	41.0	39.0	43.0	41.2	37.6	49.1	49.0				
Imports (general):															
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	528.1	607.5	38.6	28.4	34.5	24.8	24.2	19.2	17.2	30.5	20.5	28.0	29.9	25.2	
Refined..... do.	394.0	463.4	28.7	17.6	27.8	12.3	6.6	11.2	7.0	15.7	14.9	14.7	23.1	17.2	
Exports:															
Refined and scrap..... do.	220.3	321.6	31.6	41.2	20.8	34.4	34.8	29.8	26.3	33.1	25.5	33.0	22.9	30.3	
Refined..... do.	52.7	109.3	10.2	22.2	5.3	5.3	8.8	9.8	9.4	11.6	10.0	8.9	8.7	4.8	
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,202	2,417		621			595			664					
Stocks, refined, end of period..... do.	649	491	578	560	550	534	491	420	388	372	352	304			
Fabricators'..... do.	178	124	189	154	133	126	124	101	100	110	116	106			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6677	0.6651	0.6723	0.6763	0.7050	0.7119	0.7190	0.7657	0.8970	0.9672	0.9832	0.9123	0.8824	0.8677	0.9134
0.9585															
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>															
Brass mill products..... mil. lb.	2,670	2,769		666			708			826					
Copper wire mill products (copper cont.)..... do.	2,691	2,775		682			706			747					
Brass and bronze foundry products..... do.	579	566		137			139			150					
<b>Lead:</b>															
Production:															
Mine, recoverable lead..... thous. tons \$.	589.2	582.9	47.6	49.5	55.5	50.0	49.1	47.6	44.0	42.5	37.0	41.8	'42.0	'41.4	
Recovered from scrap (lead cont.)..... do.	734.4	753.0	62.6	68.5	71.2	70.1	67.6	54.6	60.5	65.1	64.1	62.0		51.3	
Imports (general), ore (lead cont.), metal..... do.	204.3	83.9	11.0	4.5	7.4	5.2	4.9	4.0	5.4	5.3	8.3	5.2	2.5	'7.6	3.9
Consumption, total..... do.	1,582.3	1,468.6	125.2	124.9	140.4	130.9	123.4	114.6	111.0	124.3	109.5	116.7	108.5	91.3	

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
Lead—Continued																	
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS.....	thous. tons \$.	184.6	'170.4	186.3	174.2	175.0	172.8	170.4	149.4	155.6	147.8	136.5	133.6	'113.1	111.9	115.4	
Refiners' (primary), refined and antimonial (lead content).....	thous. tons \$.	15.4	19.4	24.2	19.6	17.5	18.2	19.4	14.0	11.7	13.2	13.1	12.6	12.4	9.2		
Consumers' (lead content) †.....	do.	109.3	110.8	109.6	115.6	113.4	110.5	110.8	90.2	88.6	91.0	95.0	99.0	102.9	112.0		
Scrap (lead-base, purchased), all smelters (gross weight).....	thous. tons \$.	91.3	86.6	63.8	63.7	68.7	75.4	86.6	75.0	74.7	69.7	66.8	67.7	59.6	63.1		
Price, common grade, delivered.....	\$ per lb.	0.3070	0.3365	0.3217	0.3406	0.3661	0.3800	0.3800	0.4076	0.4363	0.4575	0.4800	0.4880	0.5651	0.5807	0.5791	0.5800
Tin:																	
Imports (for consumption):																	
Ore (tin content).....	metric tons.	6,724	3,873	355	273	52	193	718	115	1,477	176	154	700	736	46	195	
Metal, unwrought, unalloyed.....	do.	48,338	46,773	3,382	3,861	3,410	4,518	2,530	4,581	4,115	4,957	5,033	4,298	4,882	2,905	3,842	
Recovery from scrap, total (tin cont.).....	do.	18,503	17,855	1,410	1,265	1,855	1,475	1,380	1,545	1,355	1,425	1,405	1,660	1,525			
As metal.....	do.	1,668	1,865	155	150	175	155	155	150	135	170	140	170	150			
Consumption, total.....	do.	68,000	63,100	5,200	5,200	5,300	5,400	4,900	5,400	5,500	6,400	5,400	5,400	5,400	4,900	4,900	
Primary.....	do.	55,500	4,700	3,700	3,700	4,000	4,000	3,700	4,000	3,900	4,700	4,000	4,300	4,200	3,800		
Exports, incl. reexports (metal).....	do.	5,462	4,693	508	298	269	280	375	286	332	344	311	220	515	305	270	
Stocks, pig (industrial), end of period.....	do.	8,441	5,040	7,260	5,774	4,975	5,666	5,040	4,594	4,254	5,891	6,097	5,938	6,317	6,270		
Price, Straits quality (delivered).....	\$ per lb.	5.3460	6.2958	6.3925	6.7484	7.3918	7.4502	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952	7.3952	7.6195
Zinc:																	
Mine prod., recoverable zinc.....	thous. tons \$.	449.6	337.6	25.6	24.6	26.6	23.6	23.9	23.0	21.5	23.4	20.8	22.6	21.7	20.6		
Imports (general):																	
Ores (zinc content).....	do.	122.8	207.2	25.6	9.2	25.3	29.2	33.6	30.8	14.9	28.0	18.1	10.2	20.9	29.1	15.9	
Metal (slab, blocks).....	do.	576.7	681.1	47.4	49.2	54.0	53.4	83.8	43.7	42.1	47.0	36.1	52.9	58.6	45.4	43.4	
Consumption (recoverable zinc content):																	
Ores.....	do.	100.8	99.0	8.1	7.4	6.8	9.1	8.4	7.5	7.3	7.7	7.1	7.6	7.9	7.1		
Scrap, all types.....	do.	238.2	237.8	15.6	15.6	16.3	16.3	15.2	14.1	14.2	15.2	15.1	15.1	22.5	22.4		
Slab zinc: @																	
Production (primary smelter), from domestic and foreign ores.....	thous. tons \$.	450.1	406.1	34.5	33.5	41.3	39.0	39.1	36.9	38.4	43.8	42.6	41.0	34.2	36.5		
Secondary (redistilled) production.....	do.	50.6	38.7	3.1	3.9	2.9	3.4	3.5	4.6	3.5	4.2	3.8	4.2	4.8	3.5		
Consumption, fabricators.....	do.	1,103.1	1,127.3	100.0	96.4	105.3	95.6	87.9	88.4	89.3	96.9	88.4	94.1	90.3	73.6		
Exports.....	do.	0.2	0.8	0.4	( <sup>2</sup> )	0.1	0.1	( <sup>2</sup> )									
Stocks, end of period:																	
Producers', at smelter (ABMS).....	do.	65.8	38.4	27.4	30.1	26.9	32.9	38.4	36.2	34.5	34.0	40.4	42.4	41.0	47.0	52.7	52.2
Consumers'.....	do.	86.8	94.6	92.3	86.8	89.0	85.3	94.6	84.2	77.0	93.0	90.2	89.4	92.3	94.0		
Price, Prime Western.....	\$ per lb.	0.3439	0.3097	0.3116	0.3237	0.3283	0.3442	0.3450	0.3457	0.3562	0.3724	0.3899	0.3939	0.3939	0.3940	0.3690	0.3580
<b>MACHINERY AND EQUIPMENT</b>																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #.....																	
mil \$.		240.8	286.8		65.5			78.9				80.2			106.4		
Electric processing heating equipment.....	do.	68.0	71.4		16.8			24.4				27.2			24.4		
Fuel-fired processing heating equip.....	do.	92.5	118.2		23.3			29.6				26.0			53.6		
Material handling equipment (industrial):																	
Orders (new), index, seas. adj.....	1967=100.	232.3	336.1	433.5	308.0	353.0	364.2	392.5	396.4	357.4	444.0	375.9	400.8	480.8	425.9		
Industrial trucks (electric), shipments:																	
Hand (motorized).....	number.	18,000	20,994	1,699	1,882	1,986	1,842	1,856	1,847	1,774	2,163	1,994	1,955	2,710	1,716	1,871	
Rider-type.....	do.	21,409	25,119	2,190	2,214	2,275	2,191	2,131	2,472	2,326	2,605	2,475	2,406	3,102	1,859	2,232	
Industrial trucks and tractors (internal combustion engines), shipments.....	number.	43,289	51,986	4,645	4,972	5,054	4,486	4,100	4,729	4,837	5,142	4,267	4,954	5,948	3,967	4,550	
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....	1967-69=100.	199.2	231.1	225.4	232.7	251.3	258.0	253.4	266.0	267.6	261.7	263.5	261.9	257.2	260.3	261.2	
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....	1967=100.	207.4	236.5	243.3	253.7	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4	276.3	287.1	276.1
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....	1967=100.	191.4	205.3	206.9	207.8	210.1	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8	224.6	227.3	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....	mil. \$.	2,202.05	3,373.45	274.65	253.00	334.05	352.90	301.15	420.75	360.95	376.55	357.70	389.90	335.95	297.70	346.40	
Domestic.....	do.	1,980.70	3,043.15	255.10	234.40	312.00	335.95	238.70	377.25	310.35	343.95	329.95	340.35	293.00	275.35	296.45	
Shipments, total.....	do.	1,650.80	2,188.50	161.70	193.60	195.05	188.85	218.50	177.30	208.05	248.10	227.15	247.55	261.05	194.80	224.55	
Domestic.....	do.	1,469.85	1,960.10	142.90	172.40	173.10	164.60	196.95	158.60	184.70	221.15	195.60	217.10	234.40	169.90	100.40	
Order backlog, end of period.....	do.	1,793.6	2,980.6	2,540.0	2,594.9	2,733.8	2,897.9	2,980.6	3,224.1	3,377.0	3,505.4	3,636.0	3,778.3	3,853.2	3,956.3	4,078.1	
Metal forming type tools:																	
Orders, new (net), total.....	do.	794.85	968.55	100.15	81.70	79.95	88.15	80.25	97.60	86.95	105.40	103.95	86.35	86.65	64.20	82.75	
Domestic.....	do.	730.70	896.85	93.95	75.35	74.55	81.45	73.75	92.85	77.85	99.00	84.95	76.85	67.10	57.55	77.70	
Shipments, total.....	do.	629.95	824.95	53.70	65.15	71.75	85.55	91.40	67.25	72.30	85.05	77.90	75.05	89.50	72.90	66.05	
Domestic.....	do.	560.35	728.50	49.00	57.55	65.45	70.85	74.40	58.60	67.60	79.10	70.55	69.25	81.15	66.90	60.55	
Order backlog, end of period.....	do.	384.1	517.7	501.5	518.0	526.3	528.9	517.7	548.0	562.7	583.1	609.1	620.5	617.6	608.9	625.6	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total.....	units.	19,968	22,058		4,752			5,560			5,486			6,099			
mil. \$.		1,136.3	1,376.9		304.3			361.5			377.1			404.3			
Wheel (contractors' off-highway).....	units.	5,271	6,013		1,464			1,466			1,564						
mil. \$.		330.1	440.0		105.7			107.5			118.1						
Tractor shovel loaders (integral units only), wheel and tracklaying types.....	units.	42,763	48,854		11,805			12,904			13,332						
mil. \$.		1,331.8	2,005.4		407.7			450.3			486.1						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly																	
units.		206	173,106		37,911			41,352			56,310			56,457			
mil. \$.		2,752.5	2,662.7		552.8			709.8			907.7			927.2			
<b>ELECTRICAL EQUIPMENT</b>																	
Batteries (auto.-type replacement), ship.....	thous.	54,601	56,389	5,247	6,133	6,442	5,692	5,818	5,364	4,254	4,068	3,332	3,359	3,830	3,643	5,027	
Radio sets, production, total market.....	thous.	52,926	48,036	4,313	4,831	3,937	3,246	3,610	3,552	2,872	3,951	2,114	3,220	4,534	3,208	3,140	3,967
Television sets (incl. combination models), production, total market.....	thous.	15,432	17,406	1,279	2,044	1,538	1,345	1,666	1,225	1,378	1,642	1,151	1,232	1,698	1,185	1,261	1,570

See footnotes at end of tables.

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

**METALS AND MANUFACTURES—Continued**

<b>ELECTRICAL EQUIPMENT—Continued</b>																	
Household major appliances (electrical), factory shipments (domestic and export) #	thous.	30,957	33,216	2,789	2,720	2,855	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888	2,757	2,696	2,691
Air conditioners (room)	do.	3,270	4,037	111	101	130	162	240	259	333	624	638	693	389	164	96	77
Dishwashers	do.	3,356	3,557	301	288	342	342	276	300	260	334	275	308	268	260	310	293
Disposers (food waste)	do.	2,941	3,313	278	287	335	293	231	271	256	310	278	297	263	285	273	274
Ranges	do.	3,011	3,217	294	274	298	259	221	236	224	276	252	277	264	262	251	244
Refrigerators	do.	5,707	5,890	586	528	518	431	346	375	382	514	412	581	562	584	516	539
Freezers	do.	1,598	1,522	168	115	103	81	67	97	116	160	154	187	199	235	187	180
Washers	do.	4,933	5,038	469	468	463	372	325	416	397	476	354	455	436	390	445	435
Dryers (incl. gas)	do.	3,553	3,621	327	340	347	324	256	306	291	328	233	298	273	275	316	311
Vacuum cleaners (qtrly.)	do.	9,392	9,136		2,162			2,143			1,188			3,413			
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
Furnaces, gravity and forced-air, shipments	thous.	1,508	1,636	137	153	173	142	154	145	128	158	139	132	145	148	157	
Ranges, total, sales	do.	1,746	1,794	146	165	154	147	169	139	145	167	144	153	173	125	157	
Water heaters (storage), automatic, sales	do.	3,158	2,921	230	217	247	228	263	214	227	268	258	259	234	217	231	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																	
Anthracite:																	
Production ‡	thous. sh. tons.	5,861	'6,445	'550	575	535	575	425	455	360	460	475	530	465	'415	615	
Exports	do.	625	866	66	116	142	100	179	79	35	50	41	124	80	48	159	
Price, wholesale, chestnut, f.o.b. car at mine	\$ per sh. ton.	46.579	'47.135	47.498	47.542	47.537	47.530	47.675	47.677	47.677	47.677	47.677		47.677	47.677	47.378	
Bituminous: ‡																	
Production	thous. sh. tons.	691,344	653,800	64,395	57,775	69,860	69,245	59,630	56,486	53,628	65,492	63,325	70,720	65,835	54,495	72,100	
Industrial consumption and retail deliveries, total #	thous. sh. tons.	'620,476	'618,048	57,215	53,921	52,270	52,186	56,634	60,048	53,374	53,835	50,333	'52,847	54,652	59,005		
Electric power utilities	do.	'475,671	'480,149	45,952	42,556	39,770	39,659	43,579	47,016	41,814	41,712	38,839	'41,427	43,906	48,126		
Mfg. and mining industries, total	do.	'137,776	'129,976	10,820	10,839	11,723	11,676	12,129	11,857	10,879	11,602	11,028	11,025	10,336	10,529		
Coke plants (oven and beehive)	do.	'77,387	'71,093	6,436	6,391	6,680	6,496	6,729	6,426	5,816	6,685	6,429	6,556	6,147	6,398		
Retail deliveries to other consumers	do.	7,020	7,914	442	525	776	850	925	1,175	680	520	465	394	409	349		
Stocks, industrial and retail dealers' end of period, total	thous. sh. tons.	152,264	141,608	122,607	125,568	143,564	142,643	141,608	131,891	125,091	130,013	137,668	147,000	150,630	143,945		
Electric power utilities	do.	130,898	126,036	110,006	112,797	129,359	127,118	126,036	117,469	112,029	116,364	122,811	131,446	134,152	128,652		
Mfg. and mining industries, total	do.	21,146	15,212	12,246	12,407	13,848	15,145	15,212	14,057	12,744	13,374	14,582	15,239	16,151	14,921		
Oven-coke plants	do.	12,721	8,162	6,276	6,202	7,272	8,520	8,162	7,437	6,553	7,352	8,317	8,854	9,448	8,115		
Retail dealers	do.	220	360	355	364	357	380	360	365	318	275	275	315	327	372		
Exports	do.	53,687	39,825	3,568	3,338	4,911	5,930	4,394	3,526	2,691	4,592	5,227	6,091	5,895	6,249	6,089	
Price, wholesale ‡	Index, 1967=100.	388.6	429.8	441.9	442.9	444.1	442.4	442.0	443.8	'444.2	445.5	447.8	451.4	452.0	453.2	454.9	453.1
<b>COKE</b>																	
Production: ‡																	
Beehive	thous. sh. tons.	449	355	25	29	30	31	32	(*)								
Oven (byproduct)	do.	53,060	48,238	4,379	4,346	4,512	4,383	4,645	'4,448	4,015	4,653	4,388	4,591	4,324	4,386		
Petroleum coke ‡	do.	26,948	26,908	2,388	2,188	2,244	2,314	2,367	2,298	2,024	2,195	2,292					
Stocks, end of period: ‡																	
Oven-coke plants, total	do.	6,444	3,461	2,954	3,008	3,128	3,277	3,461	3,479	3,440	3,259	3,405	3,406	'3,168	3,222		
At furnace plants	do.	6,308	3,323	2,827	2,896	3,029	3,178	3,323	3,322	3,270	3,094	3,219	3,178	'2,935	2,949		
At merchant plants	do.	136	139	127	112	99	100	139	157	170	165	186	228	'233	273		
Petroleum coke	do.	2,050	2,214	2,397	2,287	2,191	2,185	2,214	2,223	2,246	2,223	2,263	2,243				
Exports	do.	1,241	889	46	125	68	103	78	30	90	88	105	93	206	162	171	
<b>PETROLEUM AND PRODUCTS</b>																	
Crude petroleum:																	
Oil wells completed	number.	18,886	17,758	1,516	1,619	1,406	1,294	1,861	1,372	1,463	1,544	1,138	1,307	1,681	1,526	1,523	1,819
Price, wholesale	Index, 1967=100.	274.2	300.1	302.7	305.7	307.5	310.5	312.4	316.4	'322.3	324.4	325.8	335.6	356.3	370.5	385.7	422.1
Gross input to crude oil distillation	units ‡																
Refinery operating ratio	% of capacity.	90	88	91	90	89	91	90	86	84	83	84					
All oils, supply, demand, and stocks:																	
New supply, total ‡†	mil. bbl.	6,832.8	6,770.9	575.1	579.5	577.9	570.4	603.3	595.5	524.5	589.9	541.6	566.3				
Production:																	
Crude petroleum ‡	do.	3,009.3	3,175.9	272.4	263.6	273.8	261.9	268.2	262.2	238.0	266.1	256.0	266.1				
Natural-gas plant liquids	do.	608.8	591.6	50.0	48.0	49.4	49.6	50.3	55.3	48.6	54.4	52.3	52.3				
Imports:																	
Crude and unfinished oils ‡	do.	2,425.6	2,283.7	197.0	209.1	202.1	199.0	216.3	211.0	180.4	196.6	183.9	194.0				
Refined products ‡	do.	789.1	719.6	55.7	58.8	52.6	60.0	68.5	67.0	57.5	72.6	49.5	53.9				
Change in stocks, all oils (decrease,—) ‡	do.	200.1	-34.0	-1.1	41.9	18.3	10.4	-13.9	'-54.9	-77.1	-4.1	23.9	9.3				
Demand, total ‡	do.	6,816.1	7,001.8	589.4	552.3	585.2	587.5	631.6	651.9	605.9	613.3	534.2	562.6				
Exports:																	
Crude petroleum	do.	18.3	57.5	5.4	7.5	8.4	6.5	7.8	5.5	8.1	11.5	7.8	5.3				
Refined products	do.	70.3	74.3	7.1	6.8	6.1	5.7	6.3	6.6	5.6	7.3	7.1	8.6				
Domestic product demand, total #†	do.	6,727.5	6,869.9	576.9	538.0	570.7	575.3	617.5	639.9	592.3	594.6	519.3	548.7				
Gasoline	do.	2,633.5	2,721.0	245.6	223.5	232.6	226.4	232.0	214.4	204.3	225.0	213.1	224.5				
Kerosene	do.	64.0	63.4	3.4	5.2	5.3	5.3	7.1	10.3	9.6	5.0	4.8	4.3				
Distillate fuel oil	do.	1,223.3	1,245.9	86.2	79.6	95.1	107.0	128.2	140.8	134.2	112.4	90.2	92.7				
Residual fuel oil	do.	1,120.9	1,101.7	91.1	81.4	81.6	85.5	96.0	109.5	100.7	100.4	74.4	77.6				
Jet fuel	do.	379.3	386.8	35.0	32.3	33.2	33.4	32.7	34.1	31.8	33.7	28.8	31.3				
Lubricants	do.	58.3	62.4	5.8	5.1	5.6	5.6	5.2	5.2	4.6	6.2	5.8	6.4				
Asphalt	do.	156.0	170.1	24.1	19.8	21.2	13.2	7.5	6.0	5.4	8.2	10.7	16.1				
Liquefied gases	do.	518.9	515.0	33.7	40.1	45.7	47.5	56.6	67.6	55.2	50.5	42.2	32.7				
Stocks, end of period, total ‡	do.	1,311.9	1,277.9	1,221.2	1,263.1	1,281.4	1,291.8	1,277.9	'1,227.2	1,150.1	1,146.0	1,169.9	1,179.2				
Crude petroleum	do.	347.7	376.8	357.7	368.3	377.9	381.6	376.8</									

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978					1979								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,581.2	2,630.5	232.7	223.4	223.6	228.7	243.9	226.8	195.3	207.4	204.4	0.1				
Exports do.	0.7	0.5	( <sup>1</sup> )	0.1	0.1	( <sup>1</sup> )	( <sup>1</sup> )	0.1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0.1				
Stocks, end of period do.	260.7	240.7	211.8	219.3	216.1	223.2	240.7	*258.9	254.4	241.9	237.9	229.7				
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	253.6	265.0	271.3	275.1	278.1	277.5	282.7	287.0	*292.3	300.2	314.0	330.9	349.3	370.9	397.9	
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.507	0.531	0.542	0.545	0.547	0.554	0.564	*0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968	
Aviation gasoline:																
Production † mil. bbl.	14.2	13.9	1.6	1.4	1.1	1.2	1.1	0.8	0.6	0.9	1.0					
Exports do.	0.1	( <sup>1</sup> )														
Stocks, end of period do.	3.0	2.8	2.5	2.6	2.4	2.7	2.8	*3.1	2.9	2.7	2.6	2.5				
Kerosene:																
Production † do.	62.6	55.7	4.1	3.8	4.7	4.7	5.7	7.0	7.4	5.3	5.5					
Stocks, end of period do.	18.1	14.3	16.7	16.1	15.8	15.5	14.3	11.5	9.8	10.4	11.2	12.2				
Price, wholesale (light distillate) † Index, 1967=100.	358.5	392.7	394.4	395.8	397.6	398.4	403.0	407.5	*412.7	421.0	433.9	464.8	503.5	532.2	587.7	
Distillate fuel oil:																
Production † mil. bbl.	1,196.3	1,149.9	101.6	95.2	101.9	100.6	103.5	93.2	80.2	92.8	88.1					
Imports † do.	91.3	62.8	4.4	4.9	5.5	6.7	7.9	7.0	5.5	5.5	4.5	5.8				
Exports do.	0.5	1.2	0.1	0.1	0.1	0.1	( <sup>1</sup> )	( <sup>1</sup> )	0.2	0.1	0.1	0.1				
Stocks, end of period do.	250.3	216.4	200.4	220.8	233.1	233.2	216.4	175.7	127.1	112.7	115.0	123.1				
Price, wholesale (middle distillate) † Index, 1967=100.	384.1	398.0	393.6	394.0	400.1	407.6	418.0	425.7	*432.6	452.1	479.4	504.5	543.5	592.8	633.2	
Residual fuel oil:																
Production † mil. bbl.	640.1	611.0	50.7	49.4	48.8	50.2	54.4	59.1	50.2	53.2	49.3					
Imports † do.	496.1	491.0	39.2	39.4	34.7	40.5	43.2	42.0	36.6	50.9	33.8	32.0				
Exports do.	2.3	4.6	0.8	0.4	0.2	0.2	0.6	0.2	0.3	0.4	0.1	0.2				
Stocks, end of period do.	90.0	90.2	73.7	81.2	83.4	88.8	90.2	82.0	68.2	72.0	81.0	84.9				
Price, wholesale † Index, 1967=100.	522.5	498.0	480.8	481.5	485.4	501.7	512.8	519.2	*536.0	541.9	607.6	642.5	661.9	680.9	753.7	
Jet fuel: †																
Production † mil. bbl.	355.0	355.2	30.1	29.7	29.1	30.5	30.8	29.5	27.9	34.0	31.2					
Stocks, end of period do.	34.5	33.7	35.7	35.3	33.1	32.8	33.7	32.0	30.4	32.6	36.2	37.5				
Lubricants:																
Production do.	64.5	69.5	6.1	6.0	6.3	6.1	5.7	5.8	5.4	5.9	5.9					
Exports do.	9.6	9.7	0.9	1.0	0.6	0.7	0.9	0.5	0.5	0.9	0.6	0.7				
Stocks, end of period do.	12.1	12.2	11.6	11.8	12.1	12.3	12.2	12.5	13.0	12.2	11.9	11.6				
Asphalt:																
Production do.	154.1	171.7	18.9	19.1	18.6	15.4	12.3	9.0	8.5	11.7	12.0					
Stocks, end of period do.	18.7	20.8	16.8	16.2	13.7	16.1	20.8	23.8	26.9	30.4	31.8	30.7				
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	571.6	561.0	46.3	46.1	46.8	46.8	48.0	50.5	42.8	48.3	46.9					
At gas processing plants (L.P.G.) do.	443.0	431.5	35.4	34.7	35.8	36.1	36.8	40.0	33.7	38.0	36.2					
At refineries (L.R.G.) do.	128.6	129.5	10.9	11.4	10.9	10.7	11.3	10.5	9.1	10.3	10.6					
Stocks (at plants and refineries) do.	136.3	132.0	155.1	156.7	152.4	144.2	132.0	*113.5	99.1	96.2	98.8	105.9				

**PULP, PAPER, AND PAPER PRODUCTS**

<b>PULPWOOD AND WASTE PAPER</b>															
Pulpwood:															
Receipts thousand cords (128 cu.ft.)	72,875	77,025	6,349	6,251	6,894	6,429	6,288	5,949	5,766	6,722	6,335	6,541	6,913		
Consumption do.	73,971	77,290	6,231	6,275	6,508	6,358	5,980	6,404	6,287	6,987	6,889	6,741	6,901		
Stocks, end of period do.	5,761	6,244	5,323	5,363	5,895	5,976	6,244	5,820	5,375	5,116	4,803	4,603	4,599		
Waste paper:															
Consumption thousand sh. tons.	12,192	13,178	1,136	1,020	1,144	1,071	1,004	1,078	1,027	1,139	1,083	1,123	1,093		
Stocks, end of period do.	728	740	732	744	721	709	740	673	618	641	639	668	660		
<b>WOODPULP</b>															
Production:															
Total, all grades # thousand sh. tons.	*49,033	*47,075	3,848	3,878	4,051	3,954	3,628	3,905	3,815	4,307	4,096	4,368	4,321		
Dissolving and special alpha do.	1,401	1,415	117	84	118	105	90	98	92	128	121	139	136		
Sulfate do.	34,005	35,739	2,983	2,960	3,088	3,007	2,745	3,000	2,926	3,250	3,070	3,240	3,215		
Sulfite do.	2,000	1,758	116	127	120	131	114	104	122	162	160	164	155		
Groundwood do.	4,753	4,216	302	362	375	370	364	352	347	396	378	384	369		
Semichemical do.	3,568	3,948	329	345	351	341	316	351	328	370	368	441	446		
Stocks, end of period:															
Total, all mills do.	1,356	760	1,048	993	999	788	760	845	802	834	907	939	906		
Pulp mills do.	684	254	545	473	486	300	254	410	389	374	409	444	383		
Paper and board mills do.	609	435	436	454	442	423	435	371	349	387	431	434	462		
Nonpaper mills do.	62	70	67	66	70	65	70	64	64	72	68	61	61		
Exports, all grades, total do.	*2,640	*2,599	174	269	207	204	210	165	198	213	214	224	310	279	247
Dissolving and special alpha do.	796	757	54	73	60	52	47	41	58	60	46	47	83	88	71
All other do.	*1,844	*1,841	120	196	147	152	163	124	139	150	168	177	227	191	176
Imports, all grades, total do.	*3,864	*4,025	325	316	351	367	362	331	347	384	323	456	347	352	378
Dissolving and special alpha do.	179	176	5	20	8	33	7	16	5	27	10	8	6	8	18
All other do.	*3,686	*3,849	320	297	343	333	355	315	341	357	312	448	340	344	360
<b>PAPER AND PAPER PRODUCTS</b>															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted thousand sh. tons.	61,869	62,066	5,233	4,963	5,321	5,198	4,745	5,175	4,989	5,681	5,409	5,602	5,448		
Paper do.	27,491	27,729	2,201	2,134	2,332	2,287	2,144	2,316	2,267	2,541	2,424	2,511	2,433		
Paperboard do.	28,727	28,723	2,513	2,374	2,543	2,440	2,172	2,411	2,298	2,643	2,505	2,590	2,544		
Wet-machine board do.	128	109	10	9	9	9	9	9	11	13	11	12	11		
Construction paper and board do.	5,523	5,505	509	446	436	463	421	440	413	484	469	489	461		

See footnotes at end of tables.

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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Cont.</b>																	
<b>Paper and board—Cont.</b>																	
<b>Producer price indexes:</b>																	
Paperboard .....	1967=100.	176.4	179.4	179.4	185.1	186.1	186.3	187.4	188.5	190.2	192.3	197.2	198.5	199.8	201.5	205.0	209.5
Building paper and board .....	do....	157.0	187.4	189.8	187.0	189.5	188.7	187.6	184.1	183.6	182.6	183.4	183.3	181.2	179.7	180.9	184.4
<b>Selected types of paper (API):</b>																	
<b>Groundwood paper, uncoated:</b>																	
Orders, new .....	thous. sh. tons.	1,336	1,367	84	124	100	88	104	134	112	143	115	'115	'125	'130	129	.....
Orders, unfilled, end of period .....	do....	137	179	143	173	160	140	179	179	192	208	203	'183	'182	'192	199	.....
Shipments .....	do....	1,331	1,309	81	95	110	110	105	112	109	124	123	127	124	'121	122	.....
<b>Coated paper:</b>																	
Orders, new .....	do....	4,279	4,428	382	342	360	365	363	396	345	408	391	'375	'337	'393	380	.....
Orders, unfilled, end of period .....	do....	398	404	408	405	367	356	404	405	420	413	'440	'432	'411	'453	451	.....
Shipments .....	do....	4,261	4,448	381	353	390	379	333	364	353	412	370	377	352	'360	387	.....
<b>Uncoated free sheet papers:</b>																	
Orders, new .....	do....	6,833	7,542	636	592	598	574	568	660	598	689	627	'696	'674	'635	668	.....
Shipments .....	do....	7,139	7,579	659	597	648	630	602	649	619	721	668	719	'718	'647	703	.....
<b>Unbleached kraft packaging and industrial converting papers:</b>																	
Shipments .....	thous. sh. tons.	3,815	3,894	293	301	319	305	292	321	320	341	340	349	339	321	355	.....
Tissue paper, production .....	do....	4,286	4,215	338	327	360	344	328	358	349	403	379	397	'387	'373	390	.....
<b>Newsprint:</b>																	
<b>Canada:</b>																	
Production .....	do....	8,988	9,713	823	759	855	782	768	828	750	823	794	793	788	791	807	.....
Shipments from mills .....	do....	9,005	9,792	813	770	868	792	834	779	725	837	790	822	804	790	820	.....
Stocks at mills, end of period .....	do....	282	203	303	292	279	269	203	252	276	262	266	237	221	222	209	.....
<b>United States:</b>																	
Production .....	do....	3,870	3,768	272	319	327	321	309	318	311	351	321	342	340	335	360	.....
Shipments from mills .....	do....	3,866	3,779	277	316	332	322	311	318	309	353	324	339	338	337	358	.....
Stocks at mills, end of period .....	do....	34	22	28	30	25	24	22	22	24	22	20	22	24	21	23	.....
Consumption by publishers † .....	do....	6,772	7,106	558	566	624	657	636	555	547	629	634	647	614	572	595	.....
Stocks at and in transit to publishers, end of period .....	thous. sh. tons.	796	728	868	829	840	761	728	705	712	717	708	671	689	736	721	.....
Imports .....	do....	6,559	7,484	680	580	672	648	532	623	613	651	568	575	585	577	634	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .....	Index, 1967=100.	215.4	226.2	230.5	230.5	230.5	230.5	230.5	230.5	238.9	241.7	244.7	247.7	247.7	247.7	247.7	247.7
<b>Paperboard (American Paper Institute): ‡</b>																	
Orders, new (weekly avg.) .....	thous. sh. tons.	558	600	598	584	605	566	546	618	621	657	630	605	621	599	616	.....
Orders, unfilled .....	do....	1,037	1,370	1,600	1,470	1,479	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554	1,554	1,588	.....
Production, total (weekly avg.) .....	do....	557	582	587	576	597	600	531	593	612	628	619	619	624	560	616	.....
<b>Paper products:</b>																	
Shipping containers, corrugated and solid fiber shipments .....	mil. sq. ft. surf. area.	227,197	243,898	22,301	20,531	22,608	20,354	18,599	20,844	19,409	22,863	20,574	21,769	20,986	19,615	22,163	.....
Folding paper boxes, shipments .....	thous. sh. tons.	2,639.0	2,734.0	244.7	232.4	247.4	231.0	238.3	218.1	208.1	254.1	205.7	233.0	228.7	'213.4	237.5	.....
	mil. \$.	2,105.0	2,278.1	207.6	195.5	210.6	193.3	202.3	187.4	180.5	218.6	180.1	204.2	201.1	'188.5	210.3	.....

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																	
<b>Natural rubber:</b>																	
Consumption .....	thous. metric tons.	780.13	764.65	69.13	65.55	69.47	70.89	62.81	68.25	66.62	74.53	61.77	60.22	58.95	57.94	.....	.....
Stocks, end of period .....	do....	127.65	125.58	126.06	127.65	133.48	123.95	125.58	121.36	115.59	116.13	136.63	130.17	137.68	145.95	.....	.....
Imports, incl. latex and guayule .....	thous. lg. tons.	792.41	746.23	71.02	77.07	54.90	46.05	71.51	72.84	64.22	72.80	89.89	54.96	81.96	56.22	58.25	.....
Price, wholesale, smoked sheets (N.Y.) .....	\$ per lb.	0.416	0.496	0.520	0.544	0.543	0.581	0.558	0.544	0.570	0.615	0.674	0.754	0.688	0.638	0.655	0.640
<b>Synthetic rubber:</b>																	
Production .....	thous. metric tons.	2,417.53	2,473.41	205.67	207.37	212.33	212.10	219.09	207.94	200.81	232.08	216.68	223.32	210.66	202.92	.....	.....
Consumption .....	do....	2,464.09	2,436.40	213.94	211.70	220.29	212.15	209.84	226.00	201.36	224.39	201.51	211.99	179.55	176.52	.....	.....
Stocks, end of period .....	do....	426.83	424.07	445.08	437.67	425.32	419.91	424.07	407.09	399.97	393.57	398.92	391.53	401.26	411.28	.....	.....
Exports (Bu. of Census) .....	thous. lg. tons.	239.98	254.96	20.04	20.77	22.22	23.81	23.77	23.62	22.29	27.74	29.43	28.74	34.61	34.51	33.93	.....
<b>Reclaimed rubber:</b>																	
Production .....	thous. metric tons.	85.37	119.22	10.79	5.00	10.40	10.15	9.91	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption .....	do....	111.34	118.73	9.60	10.01	11.28	9.58	10.58	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	do....	16.26	14.12	15.14	15.51	14.84	15.25	14.12	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																	
<b>Pneumatic casings, automotive:</b>																	
Production .....	thous.	231,638	223,406	19,245	19,155	20,497	18,299	18,869	20,352	19,592	21,807	18,609	18,544	15,603	14,904	.....	.....
Shipments, total .....	do....	226,583	236,640	20,516	22,214	22,727	18,872	16,946	17,227	16,422	21,952	19,002	19,629	19,845	15,402	.....	.....
Original equipment .....	do....	65,998	66,884	4,680	5,933	6,408	5,911	5,065	5,644	5,451	6,765	5,185	5,987	5,774	3,263	.....	.....
Replacement equipment .....	do....	155,195	165,193	15,464	15,888	15,871	12,597	11,486	11,148	10,530	14,771	13,499	13,274	13,745	11,780	.....	.....
Exports .....	do....	5,390	4,563	372	392	447	365	396	436	442	416	319	368	326	359	.....	.....
Stocks, end of period .....	do....	47,181	43,472	44,057	41,796	40,135	40,394	43,472	47,218	51,284	52,223	53,540	53,033	49,362	49,397	.....	.....
Exports (Bu. of Census) .....	do....	6,023	5,328	462	414	520	483	541	560	437	648	457	510	686	384	616	.....
<b>Inner tubes, automotive:</b>																	
Exports (Bu. of Census) .....	do....	2,298	3,015	223	223	342	274	343	312	218	350	160	186	210	277	310	.....

See footnotes at end of tables.

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

**STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT</b>																	
Shipments, finished cement .....	thous. bbl.	'418,862	'451,739	50,340	44,617	48,468	37,851	28,952	16,628	18,713	32,420	35,846	44,622	48,181	45,287	50,346	
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments: @																	
Brick, unglazed (common and face)																	
mil. standard brick..		8,300.5	9,053.1	911.6	784.9	875.4	769.2	656.4	501.5	379.7	688.8	711.2	813.5	755.4			
thous. sh. tons..		45.0	76.2	5.1	6.9	5.7	6.0	4.9	3.6	4.6	5.6	4.9	6.0	6.5			
Sewer pipe and fittings, vitrified .....	do.	1,106.8	941.9	106.4	91.3	94.5	72.5	50.4	37.2	37.1	68.6	63.3	95.3	88.8			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent..		61.8	58.3	5.6	5.4	5.6	4.6	5.0	3.5	3.2	4.4	4.4	4.5	6.0			
Floor and wall tile and accessories, glazed and unglazed .....	mi. sq. ft.	266.2	297.6	27.0	24.3	27.6	25.7	23.7	25.2	23.9	28.5	25.7	27.6	26.9			
Price index, brick (common), f.o.b. plant or N.Y. dock .....	1967=100..	204.0	234.4	234.1	243.2	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.8	268.2	271.0
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments .....	thous. \$.	739,919	829,010		202,475			213,343			218,300						
Glass containers:																	
Production .....	thous. gross..	303,452	326,634	29,428	26,175	30,031	25,710	21,443	26,132	26,090	29,264	27,640	28,841	28,426			
Shipments, domestic, total .....	do.	304,785	315,639	29,484	27,674	27,359	25,547	22,823	24,592	23,008	30,986	25,174	28,088	27,288			
Narrow-neck containers:																	
Food .....	do.	25,069	26,637	2,432	3,357	2,242	1,967	1,651	1,987	1,995	2,671	1,905	2,505	2,421			
Beverage .....	do.	67,466	60,528	5,683	4,914	4,761	4,473	4,071	3,703	3,356	5,187	4,574	4,994	5,119			
Beer .....	do.	92,757	106,489	10,519	9,304	9,253	8,512	8,311	8,744	8,532	10,361	9,766	10,642	10,108			
Liquor and wine .....	do.	24,352	25,084	2,134	2,060	2,390	2,214	1,900	1,805	1,359	2,803	1,816	1,996	1,924			
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars) .....	thous. gross..	61,330	65,062	6,018	5,567	5,967	5,640	4,996	5,681	5,141	6,947	4,754	5,398	5,302			
Narrow-neck and wide-mouth containers:																	
Medical and toilet .....	do.	30,091	27,998	2,371	2,147	2,415	2,440	1,667	2,357	2,306	2,676	2,089	2,217	2,097			
Chemical, household and industrial .....	do.	3,720	3,841	327	325	331	301	227	315	319	341	270	336	317			
Stocks, end of period .....	do.	36,912	44,250	43,947	43,233	46,515	46,371	44,250	45,168	48,643	45,142	48,503	47,575	48,746			
<b>GYPSUM AND PRODUCTS</b>																	
Production:																	
Crude gypsum (exc. byproduct) .....	thous. sh. tons.	'13,390	'14,891	1,302	1,251	1,212	1,136	1,129	1,121	1,017	1,155	1,239	1,300	1,250			
Calcined .....	do.	'12,590	'14,041	1,184	1,129	1,206	1,091	1,087	1,092	972	1,148	1,140	1,135	1,075			
Imports, crude gypsum .....	do.	'7,074	'8,308	788	811	700	658	688	506	453	557	505	621	858			
Sales of gypsum products:																	
Uncalcined .....	do.	'5,802	'5,881	568	552	494	462	441	393	286	300	467	558	539			
Calcined:																	
Industrial plasters .....	do.	'1358	'1383	33	33	38	37	29	29	24	34	31	33	30			
Building plasters:																	
Regular basecoat .....	do.	136	140	10	9	11	9	31	9	8	11	9	12	10			
All other (incl. Keene's cement) .....	do.	312	306	29	26	31	25	23	19	18	27	23	27	24			
Board products, total .....	mil. sq. ft.	'15,391	'16,445	1,502	1,326	1,479	1,317	1,440	1,375	1,297	1,421	1,377	1,450	1,321			
Lath .....	do.	165	137	13	10	11	8	8	10	14	14	10	12	8			
Veneer base .....	do.	418	458	43	36	43	35	36	36	34	39	38	39	36			
Gypsum sheathing .....	do.	289	234	21	17	17	17	15	14	14	17	21	23	20			
Regular gypsum board .....	do.	11,840	12,566	1,147	1,014	1,136	1,001	1,097	1,036	968	1,068	1,039	1,084	983			
Type X gypsum board .....	do.	2,425	2,786	257	228	250	237	265	260	248	263	251	271	256			
Predecorated wallboard .....	do.	232	231	21	20	22	18	18	19	19	19	20	22	18			

**TEXTILE PRODUCTS**

<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly .....	mil. lb.	'1,688.6	1,644.5		403.5			389.2								
Knitting machines active last working day .....	thous.	'34.3	32.6		33.9			32.6								
Woven fabric (gray goods), weaving mills:																
Production, total # .....	mil. linear yd.	10,237	10,147	774	*964	863	*1,015	752	*1,021	800	835	*1,033	836	820		
Cotton .....	do.	4,237	3,962	298	*375	349	*392	292	*380	307	323	*394	323	317		
Manmade fiber .....	do.	5,915	6,070	468	*579	505	*613	452	*630	483	502	*627	503	493		
Stocks, total, end of period # .....	do.	986	835	871	851	858	876	835	865	886	857	885	893	911		
Cotton .....	do.	340	244	300	294	295	297	244	255	254	241	238	249	244		
Manmade fiber .....	do.	640	585	565	551	558	574	585	604	626	611	642	639	661		
Orders, unfilled, total, end of period # .....	do.	2,004	5,027	2,772	2,752	2,923	2,908	3,029	2,938	2,899	2,898	2,821	2,975	2,805		
Cotton .....	do.	858	1,230	1,008	1,043	1,166	1,127	1,230	1,259	1,262	1,279	1,257	1,307	1,267		
Manmade fiber .....	do.	1,146	1,799	1,765	1,709	1,758	1,781	1,799	1,679	1,637	1,619	1,564	1,667	1,539		
<b>COTTON</b>																
Cotton (excluding linters):																
Production:																
Ginnings ¶ .....	thous. running bales.	'14,018	'10,549	672	1,492	4,667	6,678	9,321							72	539
Crop estimate .....	thous. net weight bales \$.	'14,389	'10,856												'14	91b
Consumption .....	thous. running bales.	6,393	6,079	459	*569	482	*595	435	*603	468	506	*584	484	*489	*503	467
Stocks in the United States, total, end of period # .....	thous. running bales.	12,890	11,229	15,130	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,756	5,732	4,631	3,790	*16,803
Domestic cotton, total .....	do.	12,883	11,226	15,126	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,751	5,727	4,625	3,785	*16,799
On farms and in transit .....	do.	1,665	3,029	1,606	950	6,603	4,893	2,316	1,326	1,066	806	600	492	383	250	*13,756
Public storage and compresses .....	do.	10,268	7,860	3,457	3,431	5,312	6,230	7,860	7,687	6,881	6,033	5,058	4,171	3,275	2,608	*2,195
Consuming establishments .....	do.	950	1,050	1,063	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	1,064	967	927	*848

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports..... thous. running bales.	4,448	5,875	524	388	283	355	464	517	577	574	602	542	614	410	463
Imports..... thous. net-weight bales \$.	25	3	0	(10)	(10)	0	0	(10)	1	1	(2)	(10)	.....	(10)	2
Price (farm), American upland \$..... cents per lb.	52.1	58.5	56.6	55.9	59.6	61.1	58.1	56.0	54.2	52.5	53.4	55.5	58.5	60.9	59.2
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	52.7	50.8	59.8	60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4	61.9	62.1
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.6	16.4	16.3	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.3	.....	.....
Consuming 100 percent cotton..... do.	6.7	6.4	6.3	6.3	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4
Spindle hours operated, all fibers, total..... bil.	103.6	102.4	7.9	9.6	8.1	10.0	7.3	10.1	7.9	8.3	9.9	8.2	7.9	.....	.....
Average per working day..... do.	0.398	0.394	0.395	0.385	0.406	0.399	0.367	0.406	0.394	0.416	0.398	0.411	0.396	.....	.....
Consuming 100 percent cotton..... do.	43.4	41.5	3.2	3.9	3.3	4.0	2.9	4.2	3.2	3.4	4.0	3.3	3.3	3.4	3.3
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,356	3,986	.....	913	.....	.....	1,020	.....	.....	1,037	.....	.....	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod.	11.7	16.1	17.7	17.2	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2	21.9	.....
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod.	4.7	4.9	5.2	4.7	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3	4.4	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period..... do.	0.40	0.30	0.29	0.28	0.25	0.25	0.22	0.21	0.21	0.19	0.19	0.19	0.18	0.20	.....
Exports, raw cotton equiv. thous. net-weight \$..... bales.	460.1	457.9	35.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0	46.2	47.1
Imports, raw cotton equivalent..... do.	525.2	676.2	51.3	52.1	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3	34.4	38.1
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	282.0	300.9	.....	76.9	.....	.....	76.2	.....	.....	78.2	.....	.....	78.0	.....	.....
Staple, incl. tow (rayon)..... do.	527.0	534.6	.....	133.8	.....	.....	139.8	.....	.....	143.0	.....	.....	143.7	.....	.....
Noncellulosic, except textile glass:															
Yarn and monofilaments..... do.	3,658.6	3,814.3	.....	955.5	.....	.....	997.4	.....	.....	1,056.2	.....	.....	1,058.5	.....	.....
Staple, incl. tow..... do.	3,653.8	3,952.8	.....	952.1	.....	.....	1,001.8	.....	.....	1,056.3	.....	.....	1,067.1	.....	.....
Textile glass fiber..... do.	786.7	923.3	.....	233.7	.....	.....	235.3	.....	.....	229.9	.....	.....	273.2	.....	.....
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	16.7	15.4	.....	12.6	.....	.....	15.4	.....	.....	12.4	.....	.....	10.9	.....	.....
Staple, incl. tow (rayon)..... do.	49.8	28.7	.....	37.4	.....	.....	28.7	.....	.....	27.5	.....	.....	37.4	.....	.....
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments..... do.	353.0	343.4	.....	334.3	.....	.....	343.4	.....	.....	366.3	.....	.....	363.7	.....	.....
Staple, incl. tow..... do.	299.7	335.6	.....	328.1	.....	.....	335.6	.....	.....	314.8	.....	.....	301.1	.....	.....
Textile glass fiber..... do.	67.9	97.5	.....	89.3	.....	.....	98.6	.....	.....	91.3	.....	.....	98.3	.....	89.3
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. lin. yd.	6,223.6	6,603.0	.....	1,528.5	.....	.....	1,754.1	.....	.....	1,721.2	.....	.....	.....	.....	1,528.5
Filament yard (100%) fabrics #..... do.	2,014.1	2,247.0	.....	511.3	.....	.....	634.6	.....	.....	607.0	.....	.....	.....	.....	99.9
Chiefly rayon and/or acetate fabrics..... do.	371.5	406.4	.....	99.9	.....	.....	102.1	.....	.....	102.4	.....	.....	.....	.....	97.6
Chiefly nylon fabrics..... do.	356.9	384.4	.....	97.6	.....	.....	107.6	.....	.....	112.1	.....	.....	.....	.....	863.1
Spun yard (100%) fab., exc. blanketing #..... do.	3,583.2	3,703.1	.....	863.1	.....	.....	959.1	.....	.....	943.2	.....	.....	.....	.....	79.1
Rayon and/or acetate fabrics, blends..... do.	286.2	331.2	.....	79.1	.....	.....	83.7	.....	.....	85.5	.....	.....	.....	.....	596.3
Polyester blends with cotton..... do.	2,677.1	2,593.1	.....	596.3	.....	.....	671.4	.....	.....	646.4	.....	.....	.....	.....	89.2
Filament and spun yarn fabrics..... do.	359.5	376.2	.....	89.2	.....	.....	93.7	.....	.....	98.4	.....	.....	.....	.....	.....
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period	0.42	0.22	0.20	0.19	0.17	0.19	0.18	0.21	0.22	0.20	0.22	0.21	0.21	.....	.....
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56..... \$ per yd.	0.405	0.492	0.496	0.516	0.514	0.496	0.495	0.491	0.470	0.469	0.475	0.475	0.470	0.474	0.469
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. perm-presfin..... \$ per yd.	0.901	0.765	0.776	0.794	0.824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.	0.501	0.458	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished..... \$ per yd.	1.708	1.657	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	367.08	441.70	35.38	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81	44.92	46.69
Yarn, tops, thread, cloth..... do.	206.34	267.28	20.99	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27	28.71	28.90
Cloth, woven..... do.	131.35	165.71	12.48	15.12	16.95	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23	17.00	18.31
Manufactured prods., apparel, furnishings..... do.	160.74	174.42	14.39	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54	16.21	17.79
Imports, manmade fiber equivalent..... do.	531.13	642.59	64.90	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03	52.25	50.84
Yarn, tops, thread, cloth..... do.	110.11	147.55	12.29	11.79	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68	8.34	9.06
Cloth, woven..... do.	67.70	87.76	8.51	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29	4.91	6.34
Manufactured prods., apparel, furnishings..... do.	421.02	495.04	52.61	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35	43.91	41.78
Apparel, total..... do.	365.24	425.18	47.10	40.24	34.38	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26	38.44	36.54
Knit apparel..... do.	218.68	242.40	26.89	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99	20.03	18.23
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	95.5	103.3	8.4	9.4	8.1	8.1	7.5	10.1	8.2	8.9	10.0	8.5	7.8	.....	.....
Carpet class..... do.	12.5	13.0	1.0	1.4	1.2	1.2	0.8	1.4	1.1	0.8	0.9	0.8	0.7	.....	.....
Wool imports, clean yield..... do.	53.0	50.4	5.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1	4.1	3.3
Duty-free (carpet class)..... do.	18.8	23.4	2.5	1.9	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	2.3	2.4	1.9
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up..... cents per lb.	1.83	1.90	1.92	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18	2.18	2.18
Australian, 64's, Type 62, duty-paid..... do.	2.27	2.34	2.36	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82	2.83	2.83
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	101.6	116.4	.....	27.3	.....	.....	60.0	.....	.....	33.6	.....	.....	.....	.....	.....
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9	.....	269.8	.....	.....	282.2	.....	.....	.....	.....	.....	.....	.....	.....
APPAREL															
Women's, misses', juniors' apparel cuttings: @															
Coats.....thous. units.	18,083	18,727	2,242	2,126	1,857	1,434	1,081	1,286	1,167	1,429	1,612	1,860	1,954	.....	.....
Dresses..... do.	183,702	179,078	15,664	15,493	14,730	14,883	9,763	11,293	12,167	13,715	11,656	11,360	11,089	.....	.....
Suits (incl. pant suits, jumpsuits)..... do.	36,904	27,856	2,418	2,175	1,953	2,247	1,853	2,244	2,518	2,726	2,271	2,305	2,358	.....	.....
Blouses.....thous. dozen.	23,507	27,893	2,662	2,452	2,867	2,433	1,950	2,710	2,621	2,971	2,601	2,683	2,588	.....	.....
Skirts..... do.	5,260	6,414	580	532	561	604	433	567	643	719	756	787	787	.....	.....

See footnotes at end of tables.

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

**TEXTILE PRODUCTS—Continued**

<b>APPAREL—Continued</b>															
<b>Men's apparel cuttings: @</b>															
Suits.....	thous. units..	17,311	23,050	1,437	1,403	1,621	1,516	1,267	1,416	1,267	1,600	1,379	1,287	1,288	
Coats (separate), dress and sport.....	do.	15,627	16,029	1,501	1,698	1,345	1,283	1,023	1,347	1,298	1,556	1,366	1,261	1,373	
Trousers (separate), dress.....	do.	124,674	112,750					9,156							
Slacks (jean cut), casual.....	thous. doz.	14,627	13,500					1,050	357	461	641	541	617	640	
Shirts, dress, sport, inc. knit outerwear.....	do.	43,445	42,807	3,777	4,018	3,720	3,421	2,510	2,979	3,223	3,515	2,948	3,085	3,219	
Hosiery, shipments.....	thous. doz. pairs..	248,144	267,683	24,569	23,664	24,589	24,062	20,383	20,584	22,075	23,928	23,407	22,091	26,153	26,734

**TRANSPORTATION EQUIPMENT**

<b>AEROSPACE VEHICLES</b>															
Orders, new (net), qtrly, total.....	mil. \$.	38,922	49,937		10,491			16,817			16,770				
U.S. Government.....	do.	22,682	26,769		5,024			8,405			7,509				
Prime contract.....	do.	35,478	46,602		9,330			15,542			15,866				
Sales (net), receipts, or billings, qtrly, total.....	do.	33,315	37,471		9,298			10,344			10,708				
U.S. Government.....	do.	20,704	21,961		5,364			5,874			5,657				
Backlog of orders, end of period #.....	do.	45,309	*56,928		51,099			56,928			62,990				
U.S. Government.....	do.	26,119	*30,094		28,207			30,094			31,946				
Aircraft (complete) and parts.....	do.	19,709	*27,932		23,600			27,932							
Engines (aircraft) and parts.....	do.	5,354	*5,863		4,901			5,863							
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$.	6,743	*6,881		7,233			6,881			6,764				
Other related operations (conversions, modifications), products, services.....	mil. \$.	5,635	*7,798		7,419			7,798			8,910				
Aircraft (complete):															
Shipments.....	do.	4,700.9	6,451.8	564.1	679.1	573.6	752.0	744.7	691.0	576.7	1,107.9	895.8	939.2	837.7	
Airframe weight.....	thous. lb.	47,647	60,170	5,844	6,071	5,490	5,652	6,331	5,633	5,104	8,726	6,435	7,013	6,179	
Exports, commercial.....	mil. \$.	2,605	*3,589	379	356	423	504	550	424	484	551	560	369	384	723
<b>MOTOR VEHICLES (NEW)</b>															
Passenger cars:															
Factory sales (from U.S. plants), total.....	thous.	9,201	9,165	528	738	894	842	660	727	699	867	750	903	807	*573
Domestic.....	do.	8,512	8,494	492	676	828	784	604	675	644	790	695	824	739	527
Retail sales, total, not seasonally adj.....	do.	11,185	11,311	958	828	1,034	909	769	784	841	1,116	987	1,053	905	886
Domestics \$.....	do.	9,109	9,312	*753	662	884	770	646	645	676	865	764	798	701	689
Imports \$.....	do.	2,075	2,000	*205	166	150	139	123	138	165	251	224	256	204	197
Total, seas, adjusted at annual rate.....	mil.			*11.8	*11.1	*11.2	*11.1	11.2	*11.1	11.4	12.4	11.1	11.1	9.4	10.5
Domestics \$.....	do.			*9.8	*9.1	*9.3	*9.1	9.4	*9.1	*9.2	9.7	8.5	8.4	7.2	8.3
Imports \$.....	do.			2.0	2.0	1.9	2.0	1.8	2.0	2.2	2.7	2.6	2.6	2.3	2.2
Retail inventories, end of mo., domestics:															
Not seasonally adjusted.....	thous.	1,731	1,729	1,510	1,606	1,629	1,728	1,729	1,885	1,957	1,974	1,914	2,034	2,153	2,026
Seasonally adjusted \$.....	do.	1,784	1,780	1,655	1,678	1,737	1,777	1,780	1,819	*1,815	1,800	1,753	1,810	1,905	1,932
Inventory-retail sales ratio, domestics \$.....		2.3	2.3	2.0	2.3	2.3	2.4	2.3	2.4	2.4	2.2	2.5	2.6	3.2	2.8
Exports (BuCensus), assembled cars.....	thous.	697.20	*695.12	36.11	61.60	66.74	58.73	52.03	49.77	64.49	73.17	73.32	85.73	73.47	46.78
To Canada.....	do.	591.51	*540.90	25.95	46.61	50.06	43.19	38.36	27.62	42.92	57.07	61.37	69.10	61.38	36.69
Imports (BuCensus), complete units.....	do.	2,791.3	*2,881.8	198.3	212.3	232.8	230.5	244.3	269.1	216.2	223.2	311.3	228.4	227.2	217.1
From Canada, total.....	do.	849.2	*832.7	41.1	78.3	77.2	80.2	74.3	71.7	62.1	71.5	60.0	63.7	57.9	45.0
Registrations †, total new vehicles.....	do.	*10,826	10,946	*1,061	*887	*866	*826	*949	*754	*763	*913	*956	*987	*878	*913
Imports, incl. domestically sponsored.....	do.	*1,977	1,946	*198	*185	*149	*140	*158	*132	*150	*202	*229	*237	*212	*220
Trucks and buses:															
Factory sales (from U.S. plants), total.....	thous.	3,442	3,706	281	305	366	330	291	312	298	354	271	329	290	219
Domestic.....	do.	3,179	3,415	266	281	337	305	267	288	273	326	251	298	262	198
Retail sales, seasonally adjusted:															
Light-duty, up to 14,000 lbs. GVW.....	do.	3,145.0	3,547.2	314.8	261.5	308.5	309.0	301.0	299.5	283.3	268.3	236.5	221.7	199.9	211.3
Medium-duty, 14,001-26,000 lbs. GVW.....	do.	171.5	164.5	11.3	12.6	13.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6	12.0	13.0
Heavy-duty, 26,001 lbs. and over GVW.....	do.	169.1	202.3	16.8	17.2	17.3	16.8	17.9	19.5	20.7	19.7	19.2	19.3	18.6	20.8
Retail inventories, end of period, seasonally adjusted.....	thous.	716.1	763.9	641.0	664.7	694.2	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3	1,071.7	1,099.9
Exports (BuCensus), assembled units.....	do.	202.55	*248.42	16.58	22.18	24.90	21.73	21.24	17.53	25.13	25.80	21.90	28.11	25.95	22.20
Imports (BuCensus), including separate chassis and bodies.....	thous.	822.43	*1,035.68	63.80	76.23	83.21	90.77	75.85	93.20	70.09	70.42	91.20	90.98	70.86	59.92
Registrations, † new vehicles, excluding buses not produced on truck chassis.....	thous.	3,509	3,963	*396	*335	*305	*314	*361	*282	*275	*317	*310	*313	*277	*289
Truck trailers and chassis, complete (excludes detachables), shipments.....	number..	159,297	194,976	17,245	15,813	17,953	17,733	17,914	15,808	16,694	20,529	18,308	20,421	16,962	
Vans.....	do.	98,687	128,566	11,665	10,404	12,031	12,424	12,505	10,321	10,907	13,833	12,326	13,191	10,592	
Trailer bodies (detachable), sold separately.....	do.	7,193	6,468	714	341	494	624	622	706	800	1,444	1,105	913	855	
Trailer chassis (detachable), sold separately.....	do.	20,662	29,775	3,170	1,718	1,795	1,993	1,674	1,633	1,141	1,428	874	943	1,030	
<b>RAILROAD EQUIPMENT</b>															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....	number..	51,729	67,440	6,697	5,942	6,465	6,733	6,827	6,048	7,030	8,296	7,316	7,704	8,039	5,874
Equipment manufacturers.....	do.	46,664	62,400	6,198	5,533	6,174	6,461	6,524	5,667	6,619	7,787	6,884	7,281	7,547	5,608
New orders.....	do.	*66,750	125,307	13,586	10,561	9,010	8,802	12,727	15,236	14,506	14,801	7,799	13,701	6,639	6,993
Equipment manufacturers.....	do.	*59,557	124,862	13,086	8,911	9,010	8,302	11,827	14,736	14,506	14,801	7,799	13,288	6,639	6,293
Unfilled orders, end of period.....	do.	35,910	96,255	82,733	87,200	87,605	91,773	96,255	104,818	113,049	119,312	119,967	125,311	123,911	124,803
Equipment manufacturers.....	do.	29,490	89,944	78,197	81,423	82,119	86,059	89,944	98,388	107,030	113,802	114,889	120,243	119,335	119,793
Freight cars (revenue), class 1 railroads (AAR): ‡															
Number owned, end of period.....	thous.	1,267	1,225	1,239	1,232	1,231	1,228	1,225	1,222	1,219	1,219	1,222	1,221	1,224	1,224
Held for repairs, % of total owned.....	do.	8.9	7.9	8.9	8.8	8.4	8.1	7.9	7.9	8.0	8.0	7.9	7.8	7.8	7.9
Capacity (carrying), total, end of mo.....	mil. tons.	96.64	93.96	94.38	94.05	94.18	94.04	93.96	93.80	93.58	93.69	94.04	94.12	94.40	94.47
Average per car.....	tons.	75.50	76.68	76.20	76.31	76.50	76.61	76.68	76.76	76.76	76.88	76.97	77.10	77.13	77.19

See footnotes at end of tables.

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

## General Notes for all Pages:

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

**Page S-1**

1. Estimates (corrected for systematic biases) for July-Sept. 1979 and Oct.-Dec. 1979 based on expected expenditures of business. Expected expenditures for the year 1979 appear on p. 18 of the Sept. 1979 SURVEY.
2. Includes communication.
  - \*. Data for the individual durable and nondurable goods industries appear in the Mar., June, Sept., and Dec. issues of the SURVEY.

**Page S-2**

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

**Page S-3**

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

**Page S-4**

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

**Page S-5**

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

**Page S-6**

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

**Page S-7**

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

**Page S-8**

1. Computed from cumulative valuation total.
2. Data are no longer available; 1978 annual represents Jan.-July.
3. Based on a sample of 14,000 permit-issuing places.
  - \*. Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown 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 Aug., Nov. 1978, March, May, and Aug. 1979 are for five weeks; other months four weeks.
  - @. Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
  - @@. Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
  - ‡‡. This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request.

**Page S-9**

1. Index as of Oct. 1, 1979; building, 281.1; construction, 290.6.
2. Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978.
  - #. Includes data for items not shown separately.
  - \*. Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
  - §. Data include guaranteed direct loans sold.
  - ‡. Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
  - @. These indexes are restated on the 1972=100 base; monthly data back to 1972 will be shown in the 1979 BUSINESS STATISTICS.

**Page S-10**

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

**Page S-11**

1. As of July 1.
  - #. Includes data for items not shown separately.
  - ‡. Revisions for July 1976-Mar. 1978 appear in "Populations: Estimates of the Population of the United States and Components of Change—1940-79," P-25 No. 802 (June 1979), Bureau of the Census.
  - †. Effective Oct. 1979 SURVEY, data have been revised based on March 1978 benchmark levels and updated seasonal adjustment factors; effective Oct. 1978 SURVEY, data have been revised to conform to the 1972 SIC and adjusted to March 1977 benchmark levels, therefore, data are not strictly comparable with earlier periods. See "BLS Establishment Estimates Revised to Reflect New Benchmark Levels and 1972 SIC," in Oct. 1979 and Oct. 1978 Employment and Earnings.

**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 Oct. 1, 1979; Common, \$11.12; Skilled, \$14.65.
  - #. Includes data for items not shown separately.
  - @. Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
  - @@. Insured unemployment as a percent of average covered employment in a 12-month period.

## Page S-15

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

## Page S-16

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

## Page S-17

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

## Page S-18

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

## Page S-19

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

## Page S-20

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

## Page S-21

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

## Page S-22

1. Annual total; monthly revisions are not available.
2. Data withheld to avoid disclosing operations of individual companies.
3. Beginning Jan. 1979, data include chemically-treated fertilizer and sodium nitrate containing over 16.3% nitrogen by weight; not strictly comparable with data shown for earlier periods.
4. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those shown for earlier periods.
5. See "\*" note, this page.
6. Effective Jan. 1979, data are no longer reported separately.
7. Represents solutions containing ammonia and ammonium nitrate-urea solutions; not comparable with other published data.
8. Annual total for monthly data where available; not comparable with earlier periods.
9. Effective Sept. 1979 SURVEY, data beginning Jan. 1979 are for value of shipments; comprise three new product categories. Comparable data for these new categories are not available prior to Jan. 1979. However, the difference between total value of shipments and total factory sales (formerly shown) is considered statistically insignificant.
10. Beginning July 1979, data include potassium magnesium sulfate and are not strictly comparable with data for Jan. 1977-June 1979. Deliveries prior to Jan. 1977 include potassium magnesium sulfate.
- #. Includes data for items not shown separately.
- §. Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ‡. Monthly revisions, back to 1975 for some commodities, will be shown in the 1979 BUSINESS STATISTICS.
- @. Monthly revisions for Oct. 1976-Feb. 1978 will be shown in the 1979 BUSINESS STATISTICS.
- \*. Beginning Jan. 1977, data exclude potassium magnesium sulfate; not strictly comparable with those shown for earlier periods.

## Page S-23

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

## Page S-24

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

## Page S-25

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

**Page S-26**

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

**Page S-27**

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

**Page S-28**

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

**Page S-29**

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

**Page S-30**

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

**Page S-31**

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

**Page S-32**

1. Less than 50 thousand barrels.
2. Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.
3. Reported annual totals; revisions not allocated to the months.
4. Effective Jan. 1978, exports of aviation gasoline are no longer reported separately.
5. Beginning Jan. 1979, price includes taxes formerly excluded and is an average based on 48 cities; comparable prices for earlier periods are not available.
6. See note 4 for p. S-31.
- ‡. See corresponding note for p. S-31.
- #. Includes data for items not shown separately.

**Page S-33**

1. Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.
2. Beginning Jan. 1979, data are no longer available.
- \*. As reported by publishers accounting for about 75 percent of total newsprint consumption.
- §. Monthly data are averages of the 4-week periods ending on the Saturday nearest the end of the month; annual data are as of Dec. 31.

**Page S-34**

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

**Page S-35**

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

**Page S-36**

1. Annual total includes revisions not distributed to the months.
2. Estimates of production, not factory sales.
3. See note 4 for p. S-22.
4. Excludes one state.
5. Excludes two states.
6. Excludes three states.
7. Excludes four states.
- @. See note "@" p. S-35.
- #. Total includes backlog for nonrelated products and services and basic research.
- §. Domestic include U.S.-type cars produced in the United States and Canada and foreign-type cars produced in the U.S.; imports cover all other foreign-type cars and captive imports, and exclude domestics produced in Canada.
- \*. Courtesy of R.L. Polk & Co.; republication prohibited.
- ‡. Excludes railroad-owned private refrigerator cars and private line cars.

# BUSINESS STATISTICS 1977

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

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

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

**BUSINESS STATISTICS 1977** is available from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, D.C. 20402. Price \$6.25; 376 pages. Order by stock number 003-010-00059-7; enclose check or money order payable to Superintendent of Documents. **BUSINESS STATISTICS 1977** may be ordered by telephone (202) 783-3238 and charged to Master Charge, VISA, or deposit account at the Superintendent of Documents.

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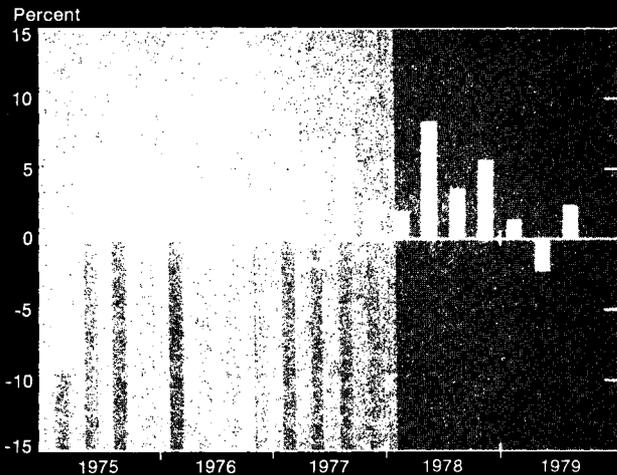
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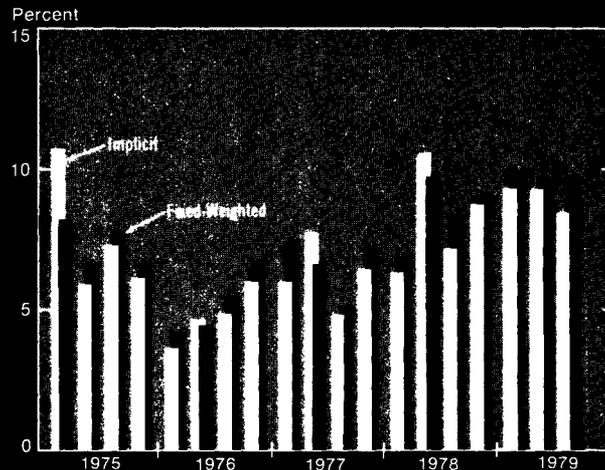
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- Real GNP increased 2½ percent
- GNP fixed-weighted price index increased 9½ percent
- Real disposable personal income declined 1 percent

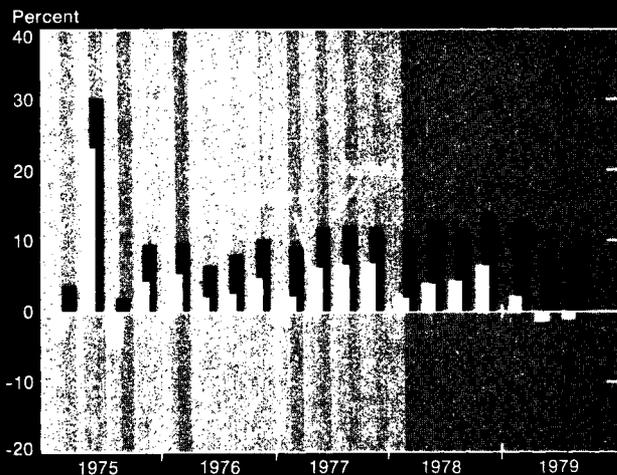
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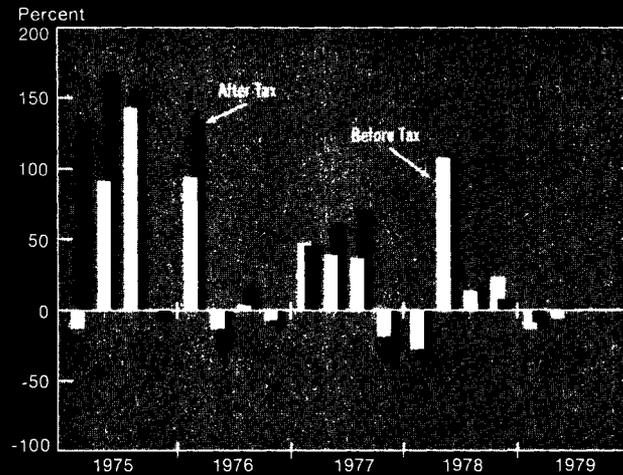
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



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