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**SURVEY OF CURRENT BUSINESS**



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

## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

**P**ERSONAL income increased \$52 billion in the fourth quarter, a little less than in the third (table 1 and chart 1).<sup>1</sup> Wage and salary disbursements increased substantially more in the fourth quarter than in the third, mainly because of a \$3½ billion pay raise for Federal employees. Farm proprietors' income continued to decline. The fourth quarter decline was largely attributable to the sharper increase in the prices of production expenses than in the prices of marketings. In transfer payments, an \$11½ billion deceleration reflected the third-quarter cost-of-living increases in benefits paid under social security and several other Federal programs. Personal interest income, which is included in "other income" in the table, increased much more than in the third quarter. The step-up was largely due to higher U.S. interest rates on assets held by persons.

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

**Table 1.—Personal Income: Change from Preceding Quarter**

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

	1979: III	1979: IV*
<b>Personal income</b> .....	<b>54.1</b>	<b>52.2</b>
Wage and salary disbursements.....	25.7	30.4
Manufacturing.....	3.4	5.4
Other commodity producing.....	3.2	2.9
Distributive.....	8.3	8.3
Services.....	8.5	8.1
Government and government enterprises.....	2.4	5.7
Proprietors' income.....	1.0	-.1
Farm.....	-2.9	-2.4
Nonfarm.....	3.9	2.3
Transfer payments.....	17.2	5.6
Other income.....	11.5	18.0
Less: Contributions for social insurance...	1.4	1.7

\*Projected.

Like personal income, personal taxes increased a little less than in the third quarter, and the increase in disposable personal income—personal income less personal taxes—was very close to the \$38½ billion, or 10 percent annual rate, increase registered in the third quarter. Personal outlays increased at about the third-quarter rate of \$54 billion. As a result, personal saving, and the personal saving rate, dropped sharply. The saving rate had been 5.4 percent in the second quarter and 4.3 percent in the third; it may have dropped below 3½ percent in the fourth.

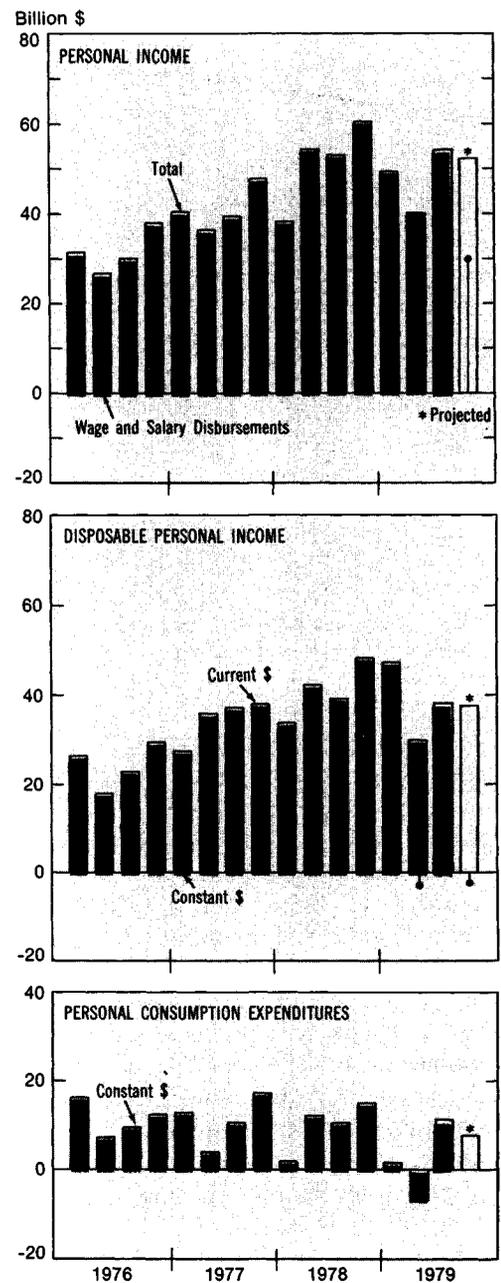
Reflecting the fourth-quarter increase in prices of personal consumption expenditures (PCE), real disposable personal income declined about 1 percent at an annual rate, after no change in the third quarter. PCE prices increased somewhat more than in the third quarter. A substantial deceleration of prices of PCE on energy was more than offset by accelerations in the prices of PCE on food and on other goods and services.

PCE food prices had increased at an annual rate of only 2½ percent in the third quarter—the smallest increase in over 2 years—as the prices of beef, pork, and poultry declined. In the fourth quarter, beef and pork prices increased, despite continued large supplies of pork. Increased marketing costs continued to be a major factor in food price increases.

The increase in PCE energy prices was substantially less than the third-quarter annual rate increase of 65 percent. The major factor in the deceleration was the price of gasoline, which increased at about one-half the 75 percent annual rate increase registered in the second and third quarters. Several factors contributed to the deceleration.

CHART 1

## Personal Income and Consumption: Change From Preceding Quarter



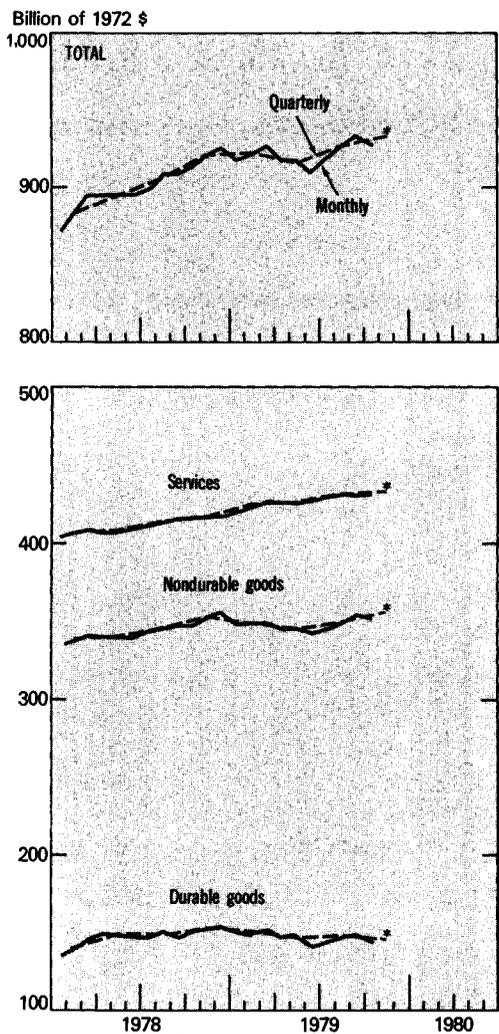
Based on Seasonally Adjusted Annual Rates

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

79-12-1

CHART 2

## Personal Consumption Expenditures



\*Projected Seasonally Adjusted at Annual Rates  
U.S. Department of Commerce, Bureau of Economic Analysis

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First, most of the July 1 OPEC price increase had been passed through in the third quarter. Second, upward pressure on prices was reduced by the establishment on August 1 by the Department of Energy of a maximum allowable gross margin on retail gasoline sales. The maximum margin replaced the "banking" provision, which had allowed retailers to increase prices to compensate for sales made when competitive conditions prevented them from passing through increased costs. Finally, stocks of heating oil reached acceptable levels; earlier, concern over the adequacy of these stocks had resulted in increased production of heating oil at the expense of gasoline. The effect of these factors was partly offset by that of several others. First, many in-

dividual OPEC and non-OPEC countries increased prices in the fourth quarter. Second, prepayments for crude oil bought under contract were introduced and credit terms tightened by some oil exporters, some producers reduced exports, and some supplies were diverted to the spot market—all putting upward pressure on oil prices. Finally, recent Department of Energy regulations allowed refiners to pass through additional costs incurred in using additives to expand production, such as alcohol for gasohol production.

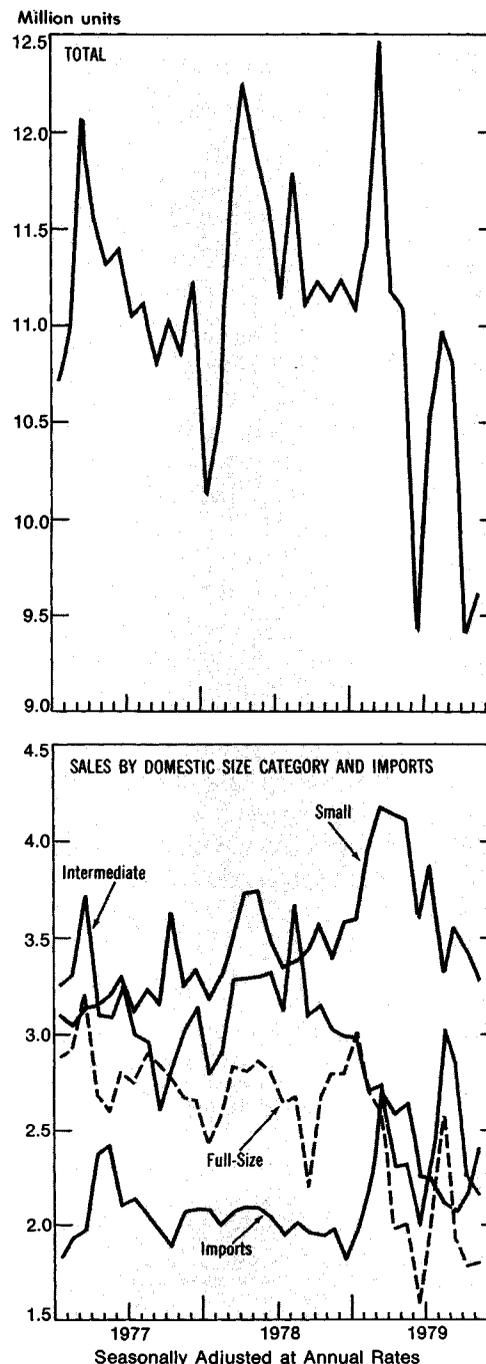
Despite a decline in October, real PCE increased substantially in the fourth quarter, although less than the 5 percent annual rate registered in the third (chart 2).<sup>2</sup> (BEA now publishes PCE on a monthly basis. See the November 1979 SURVEY OF CURRENT BUSINESS.) Most of the deceleration was due to motor vehicles. Among the nonvehicle components, only PCE on energy declined. PCE on energy had declined in the second and third quarters as well. The second-quarter decline had been substantial; it reflected not only the gasoline shortage but also a reduction in electricity and natural gas expenditures for home heating, which had been unusually high in the first quarter. PCE on both furniture and equipment and on clothing and shoes increased less than in the third quarter; the third-quarter increases had been unsustainably large.

Real PCE on motor vehicles declined about \$3 billion, after no change in the third quarter and a \$6½ billion decline in the second. PCE on both autos and trucks contributed to the fourth-quarter

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

CHART 3

## Retail Sales of New Passenger Cars



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

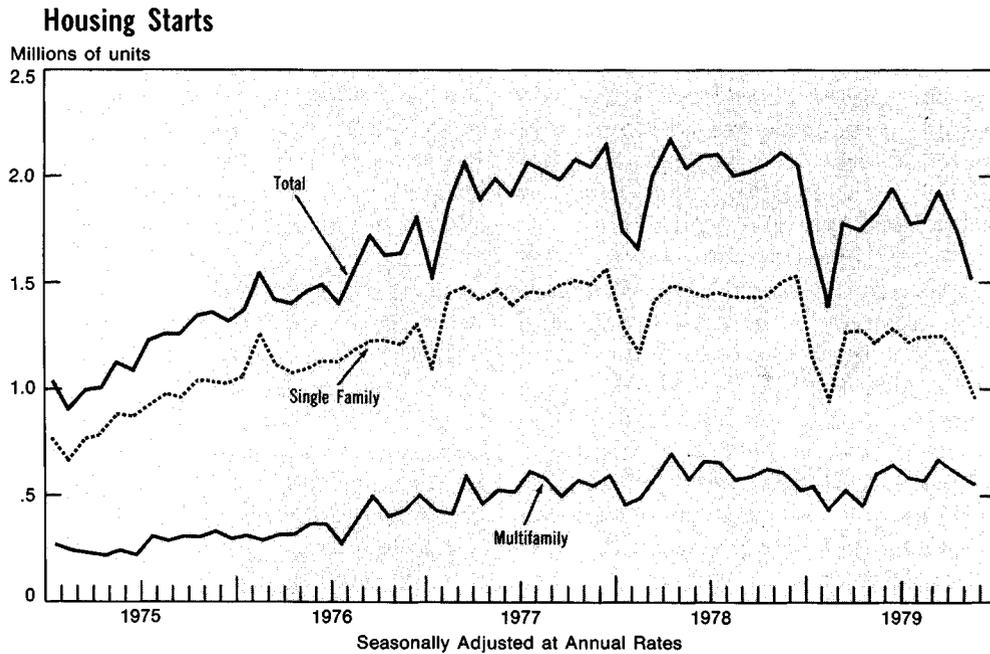
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports; seasonal adjustment by BEA.

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

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decline. New car sales, which are sales not only to consumers but also to business and other final users, totaled 9.4 million (seasonally adjusted annual rate) in October and 9.6 million in November—down sharply from 10.8 million in the third quarter (chart 3). All of the drop was in sales of domestic

CHART 4



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

cars. A factor contributing to the drop was the discontinuance in October of dealer incentive and consumer rebate programs, which had boosted intermediate and full-size car sales in the third quarter. Sales of intermediates fell to 2.2 million in October–November from 2.8 million in the third quarter, and sales of full-size cars fell to 1.8 from 2.2 million. In November, incentive and rebate programs were resumed on a limited scale but sales did not respond, suggesting that some third-quarter sales had been “borrowed” from the future. A further indication of weakness in the new car market was the decline in domestic small car sales to 3.3–3.4 million in October–November from 3.6 million in the third quarter. Faced with the sales decline and persistent excess inventories, manufacturers cut production in October–November. For the 2 months, production averaged 7.6 million, compared with 7.9 million in the third quarter. Manufacturers’ schedules indicate that production will be cut further in December.

Real residential investment continued to decline. Housing starts, at seasonally adjusted annual rates of 1.76 million in October and 1.52 million in November, were down from 1.83 million in the third quarter (chart 4). Increases

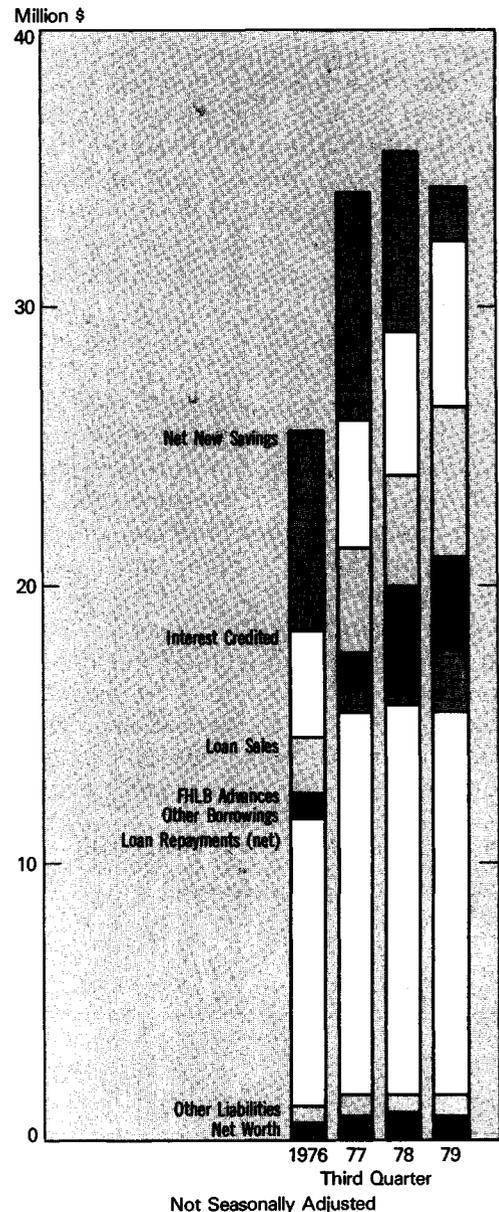
in interest rates to record levels contributed to the weakness. Mortgage interest rates had moved up throughout the year, and following the Federal Reserve Board’s credit-tightening moves on October 6, the full spectrum of interest rates increased sharply.<sup>3</sup> The prime rate, to which the interest rate on construction loans is usually tied, was upped six times, and reached a record 15.75 percent before falling to 15.25 percent in mid-December. The average interest rate on commitments for conventional new-home mortgages increased over 125 basis points from the third quarter to November, and once again exceeded the maximum rate allowed by usury laws in many States, even though a substantial number of them had recently raised their maximums.

The slowing of net savings flows into thrift institutions—savings and loan associations (S & L’s) and mutual savings banks—was another factor contributing to the weakness in residential investment. As shown in chart 5, net new savings, that is, new savings received minus savings withdrawn, at in-

3. On that date the Federal Reserve Board announced three actions designed to curb inflation: (1) an increase in the discount rate, from 11 percent to a record 12 percent; (2) establishment of marginal reserve requirements on increases in “managed liabilities”; and (3) a change to place greater emphasis in day-to-day operations on the supply of bank reserves and less on the Federal funds rate.

CHART 5

### Sources of New Funds At Savings and Loan Associations



sured S & L’s was down substantially from the third quarter of 1978 to the third quarter of 1979. Most of the net new savings was attributable to increases in balances of 6-month money market certificates and jumbo certificates (\$100,000 or more). As net inflows slackened over the past year, S & L’s relied increasingly on alternative sources of funds to mitigate the impact of the slackening inflows on the extension of mortgage credit. The alternative sources included advances from the Federal Home Loan Bank Board,

sales of mortgages in the secondary market, and increases in other borrowings (which include issues of mortgage-backed bonds). Interest credited to depositors' accounts has also become a larger source of funds; its increase has reflected the growth in balances of high-yield money market and jumbo certificates. However, unlike the three other sources of funds that have increased, it is subject to withdrawal, and thus provides a less secure basis on which to extend mortgage credit.

Real nonresidential investment declined in the fourth quarter, due to the drop in investment in motor vehicles. Continued sharp increases in other producers' durable equipment provided only a partial offset. (Investment spending is discussed later in this issue in the article on the BEA plant and equipment survey.)

Real government purchases accelerated in the fourth quarter. The step-up was more than accounted for by the Commodity Credit Corporation's agricultural price support operations.<sup>4</sup> In the third quarter, loan redemptions,

4. The \$3½ billion pay raise for Federal employees is treated as a price increase, and does not add to the fourth-quarter increase in real government purchases.

which are treated as negative Government purchases in the national income and product accounts, were unusually large, as farmers, in response to higher market prices, withdrew crops—especially corn and wheat—previously placed under loan. Redemptions continued in the fourth quarter, but at a much lower rate than in the third.

Real net exports increased, but much less than in the third quarter. Merchandise exports—both agricultural and nonagricultural—were the major factor in the deceleration. The third-quarter increase in agricultural exports had reflected large shipments of grain and soybeans to Eastern Europe. The large third-quarter increase in nonagricultural exports followed a second-quarter interruption in their uptrend.

Information on the fourth-quarter change in business inventories is limited to the October book value change in manufacturing and trade and the unit change in autos for October and November. Inventories of autos were probably reduced, but much less than in the third quarter. In contrast, non-auto inventories were accumulated, but it seems likely that the rate of accumulation was substantially lower than in the third quarter.

Given the limited fourth-quarter information on GNP components and prices, it seems likely that real GNP continued to increase, but at a rate considerably less than the 3-percent annual rate registered in the third quarter. Estimates of fourth-quarter real GNP are subject to an unusually large margin of error because it is particularly hard to project the change in business inventories at this stage of the business cycle. A further difficulty in the interpretation of real GNP in recent quarters is introduced by the fact that the "residual" increased sharply from the second to the third quarter, indicating that there may be statistical error in the second- and/or third-quarter real GNP estimates.<sup>5</sup>

Employment and the unemployment rate for October and November do not suggest that labor market conditions weakened in the fourth quarter. Employment, as measured by the household survey, increased somewhat less in October-November than the average increase in the second and third quarters,

5. The "residual" is the real (constant-dollar) counterpart of the statistical discrepancy. Conventionally, GNP is estimated as a sum of products, and it is product estimates that are referred to in the text. Alternatively, GNP can be estimated as a sum of incomes. This estimate equals the product estimate less the statistical discrepancy. The third-quarter increase in real GNP as a sum of incomes was 1½ percent at an annual rate; the second-quarter decline was 2 percent.

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1978 IV	1979						Change from preceding period				
		I	II	III	Sept.	Oct.	Nov.	1979:I	1979:II	1979:III	1979: Oct.	1979: Nov.
<b>Household survey</b>												
Civilian labor force (millions).....	101.5	102.5	102.3	103.2	103.5	103.5	103.7	1.0	-0.2	0.9	0	0.2
Employment.....	95.6	96.6	96.4	97.2	97.5	97.3	97.6	1.0	-0.2	.8	-0.2	.4
Unemployment.....	5.9	5.9	5.9	6.0	6.0	6.2	6.0	0	0	.1	.2	-0.1
Unemployment rate (percent):.....	5.8	5.7	5.7	5.8	5.8	6.0	5.8	-0.1	0	.1	.2	-0.2
Employment-population ratio.....	59.0	59.4	59.1	59.3	59.4	59.2	59.3	.4	-0.3	.2	-0.2	.1
Civilian labor force participation rate (percent):												
Total.....	63.5	63.8	63.5	63.8	63.9	63.7	63.8	.3	-0.3	.3	-0.2	.1
Adult men.....	79.8	80.2	79.7	79.8	79.8	79.6	79.5	.4	-0.5	.1	-0.2	-0.1
Adult women.....	50.1	50.3	50.2	50.9	51.0	50.9	51.0	.2	-0.1	.7	-0.1	.1
Teenagers.....	58.5	58.8	57.9	57.4	58.1	57.8	58.0	.3	-0.9	-0.5	-0.3	.2
<b>Establishment survey</b>												
Employment, nonfarm payroll (millions).....	87.8	88.7	89.4	89.8	89.8	90.0	90.2	.9	.6	.4	.2	.2
Goods producing.....	26.1	26.5	26.6	26.6	26.6	26.6	26.6	.4	.1	0	0	0
Manufacturing.....	20.8	21.0	21.1	21.0	20.9	20.9	20.9	.3	0	-0.1	-0.1	0
Other.....	5.3	5.5	5.6	5.6	5.6	5.7	5.7	.1	.1	.1	0	0
Distributive <sup>1</sup> .....	24.8	25.1	25.2	25.3	25.3	25.5	25.5	.3	.1	.1	.1	.1
Services <sup>2</sup> .....	21.4	21.6	21.9	22.1	22.2	22.3	22.4	.3	.3	.2	.1	.1
Government.....	15.5	15.5	15.6	15.7	15.7	15.7	15.7	0	.1	.1	0	0
Average weekly hours, private nonfarm:												
Total.....	35.8	35.8	35.5	35.6	35.7	35.6	35.6	0	-0.3	.1	-0.1	0
Manufacturing.....	40.6	40.6	39.8	40.2	40.2	40.2	40.0	0	-0.8	.4	0	-0.2

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

Source: Bureau of Labor Statistics.

**Table 3.—Corporate Profits and Real Gross Domestic Product of Nonfinancial Corporate Business**

(Change from preceding quarter, seasonally adjusted at annual rates)

	1979		
	I	II	III
	Billions of dollars		
Corporate profits with inventory valuation and capital consumption adjustments.....	-5.9	-2.3	4.2
Rest of the world.....	2.3	-2	4.1
Domestic industries:			
Financial.....	-5	0	1.6
Nonfinancial.....	-7.9	-2.0	-1.6
	Percent		
Nonfinancial corporate business:			
Real gross domestic product.....	2.5	-2.6	.7
Unit price.....	7.4	10.2	8.9
Unit labor cost.....	13.3	11.2	8.6
Unit nonlabor cost.....	8.2	14.2	12.6
Unit profits.....	-21.4	-4.9	-4.9

but, as measured by the establishment survey, increased somewhat more. The October unemployment rate, at 6 percent, was 0.3 and 0.2 percentage points above the second- and third-quarter averages, respectively, but the November rate, at 5.8 percent, about equaled them (table 2). However, the November survey period preceded some large layoffs in the auto and steel industries.

The average workweek for the private nonfarm economy was 35.6 hours in October and November, the same as in the third quarter. This information, in conjunction with the employment data, indicates that aggregate hours increased about as much as in the third quarter. Given the probable increase in real GNP, poor productivity performance is implied for the fourth quarter, following sizeable declines in productivity in the first three quarters of the year.

### Third-quarter corporate profits

Profits from current production—corporate profits with inventory valuation and capital consumption adjustments—increased \$4 billion (revised) in the third quarter, following a decrease of \$2½ billion in the second (table 3).<sup>6</sup> The third-quarter increase is \$½ billion

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

less than that published 1 month ago. Domestic profits of nonfinancial corporations were revised down \$2 billion, and profits from the rest of the world, measured by the net inflow of branch profits and dividends, were revised up \$1½ billion.

Profits from the rest of the world accounted for the third-quarter increase in profits from current production. They increased \$4 billion, following no change in the second quarter. Most of the third-quarter increase was accounted for by overseas petroleum operations of U.S. corporations.

Domestic profits from current production were unchanged in the third quarter, as a decrease in profits of nonfinancial corporations offset an increase in financial corporations. Profits of financial corporations increased \$1½ billion, following no change in the second. Profits of nonfinancial corporations fell for the third consecutive quarter; they had fallen \$8 billion and \$2 billion in the first and second quarters, respectively, and then fell

\$1½ billion. In the third quarter, profits in durable goods manufacturing declined sharply, mainly due to motor vehicles. Increases in the other industries were widespread; they were largest in petroleum and coal products manufacturing, other nondurable goods manufacturing, and trade.

A third-quarter increase in real gross domestic product of nonfinancial corporate business was not large enough to offset a decline in profits per unit of real product (table 3). Unit profits decreased for the third consecutive quarter, reflecting faster increases in costs incurred by corporations than in the prices they charged.

Before-tax book profits increased \$14½ billion in the third quarter, following a decrease of \$5½ billion in the second. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement cost, the valuation concept underlying national income and product accounting, rather than at historical

**Table 4.—Relation of Net Exports of Goods and Services in the National Income and Product Accounts (NIPA's) to Balance of Goods and Services in the Balance of Payments Accounts (BPA's)**

(Billions of dollars, seasonally adjusted at annual rates)

Line	1979		
	I	II	III
1 Exports of goods and services, BPA's.....	259.6	271.0	297.6
2 Less: Reinvested earnings of incorporated affiliates of U.S. direct investors <sup>1</sup> .....	15.1	17.8	20.5
3 Gold, BPA's <sup>2</sup> .....	3.6	4.6	5.2
4 Seasonal adjustment discrepancy <sup>3</sup> .....	-1.2	-2	-5
5 Statistical differences <sup>4</sup> .....	3.2	4.8	4.8
6 Other items.....	5.4	5.4	5.4
7 Equals: Exports of goods and services, NIPA's.....	238.5	243.7	267.3
8 Imports of goods and services, BPA's.....	252.6	269.8	289.1
9 Less: Payments of income on U.S. government liabilities <sup>5</sup> .....	11.0	11.0	11.4
10 Reinvested earnings of incorporated affiliates of foreign direct investors <sup>1</sup> .....	2.5	4.0	4.3
11 Gold, BPA's <sup>2</sup> .....	1.6	2.5	2.7
12 Seasonal adjustment discrepancy <sup>3</sup> .....	2.6	-1	1
13 Statistical differences <sup>4</sup> .....	8	1.5	1.5
14 Other items.....	0	0	0
15 Plus: Gold, NIPA's <sup>2</sup> .....	4	9	4
16 Equals: Imports of goods and services, NIPA's.....	234.4	251.9	269.5
17 Balance of goods and services, BPA's (1-8).....	6.9	1.2	8.5
18 Less: Reinvested earnings of incorporated affiliates (2-10).....	12.5	13.8	16.2
19 Gold (3-11+15).....	2.4	2.9	2.9
20 Seasonal adjustment discrepancy (4-12).....	-3.8	0	-6
21 Statistical differences (5-13).....	2.4	3.3	3.3
22 Other items (6-14).....	4	4	4
23 Plus: Payments of income on U.S. Government liabilities (9).....	11.0	11.0	11.4
24 Equals: Net exports of goods and services (7-16).....	4.0	-8.1	-2.3

1. This item, recently included in the BPA's, has not yet been incorporated in the NIPA's.

2. Beginning with estimates for 1976, the treatment of net exports of gold in the NIPA's differs from that in the BPA's. BPA gold exports (line 3) and imports (line 11) are removed from the NIPA's. Imports of gold in the NIPA's (line 15) is the excess of the value of gold in domestic final sales plus the change in business inventories over the value of U.S. production of gold. For further explanation of the NIPA treatment, see the JULY 1979 SURVEY OF CURRENT BUSINESS, pp. 4-7.

3. Beginning with estimates for 1976, the procedure used to seasonally adjust merchandise exports and imports in the NIPA's differs from that in the BPA's. In the NIPA's, they are calculated as the sums of seasonally adjusted quarterly BPA merchandise exports and imports for major end-use categories. In the BPA's, they are calculated as the sums of Census Bureau seasonally adjusted monthly merchandise

exports and imports for Standard Industrial Trade Classification categories converted to a BPA basis. For further explanation, see the text.

4. Consists of statistical revisions in the BPA's that have not yet been incorporated in the NIPA's.

5. Consists of arms shipments to Israel financed under the Emergency Security Act of 1973 and subsequent legislation. In the NIPA's, these arms shipments are classified as military grants, which are included in the defense purchases component of GNP when they are acquired by the U.S. Government. Their transfer abroad is not reflected in the NIPA's.

6. Represents interest paid by government to foreigners. This item is treated as an import of services in the BPA's. In the NIPA's, it is excluded from government purchases and, thus, also from imports. For further explanation, see Part I of the January 1976 SURVEY, p. 7.

cost, the valuation concept generally underlying business accounting. If, as in the third quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the national income and products accounts by an amount that is called inventory profits. Inventory profits increased \$7½ billion in the third quarter, following a decrease of \$3½ billion in the second. The third-quarter increase resulted from an acceleration in food and energy price increases.

Corporate profits taxes, which are levied on profits including inventory profits, increased \$5½ billion in the third quarter, following a decline of \$2½ billion in the second. After-tax book profits increased \$9 billion, following a decline of \$3 billion. After-tax profits from current production, declined \$1½ billion, following an increase of \$½ billion.

**Special reconciliation table: net exports and balance on goods and services**

A reconciliation of the definitional and statistical differences between the measures of foreign transactions in the national income and product accounts (NIPA's) and the balance of payments accounts (BPA's) on an annual basis is shown regularly in NIPA table 4.3 in the July SURVEY. A reconciliation for a portion of foreign transactions—between the BPA balance on goods and services and the NIPA net exports of goods and services—on a quarterly basis is presented for the first time in table 4.7 Such a quarterly table will appear in the SURVEY when the 75-day estimates of the NIPA's and quarterly estimates of the BPA's are published.

Two changes made in the NIPA's in July 1979 introduced additional differences between the NIPA and BPA measures. The changes were (1) a new treatment of gold and (2) a new procedure for seasonally adjusting merchandise exports and imports. The treatment of gold was described in the July

7. The quarterly table differs from table 4.3 in the July 1979 SURVEY OF CURRENT BUSINESS in that the reconciliation of capital grants, transfer payments to foreigners (net), interest paid by government to foreigners, and net foreign investment is not shown, and the format of the reconciliation of net exports has been revised.

**Table 5.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1979**

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
<b>GNP</b> .....	<b>2,395.4</b>	<b>2,396.5</b>	<b>1.1</b>	<b>11.7</b>	<b>11.9</b>	<b>0.2</b>
Personal consumption expenditures.....	1,527.7	1,528.6	.9	14.8	15.0	.2
Nonresidential fixed investment.....	262.0	261.8	-.2	22.4	22.0	-.4
Residential investment.....	116.4	116.0	-.4	13.0	11.7	-1.3
Change in business inventories.....	15.3	14.5	-.8			
Net exports.....	-3.5	-2.3	1.2			
Government purchases.....	477.5	477.8	.3	9.6	10.0	.4
Federal.....	162.7	162.9	.2	2.5	3.1	.6
State and local.....	314.8	314.9	.1	13.6	13.8	.2
<b>National income</b> .....	<b>1,941.6</b>	<b>1,941.9</b>	<b>.3</b>	<b>9.5</b>	<b>9.6</b>	<b>.1</b>
Compensation of employees.....	1,472.9	1,472.8	-.1	9.6	9.5	-.1
Corporate profits with inventory valuation and capital consumption adjustments.....	181.0	180.8	-.2	10.2	9.8	-.4
Other.....	287.7	288.4	.7	8.9	10.0	1.1
<b>Personal income</b> .....	<b>1,945.9</b>	<b>1,946.6</b>	<b>.7</b>	<b>11.8</b>	<b>11.9</b>	<b>.1</b>
Billions of constant (1972) dollars						
<b>GNP</b> .....	<b>1,434.4</b>	<b>1,433.3</b>	<b>-1.1</b>	<b>3.5</b>	<b>3.1</b>	<b>-.4</b>
Personal consumption expenditures.....	925.9	925.9	0	4.8	4.9	.1
Nonresidential fixed investment.....	151.0	150.7	-.3	11.8	10.7	-1.1
Residential investment.....	56.6	56.5	-.1	-5	-1.5	-1.0
Change in business inventories.....	7.9	7.1	-.8			
Net exports.....	19.7	20.1	.4			
Government purchases.....	273.3	273.1	-.2	1.4	1.0	-.4
Federal.....	97.8	97.4	-.4	-1.2	-2.6	-1.4
State and local.....	175.6	175.6	0	2.9	3.1	.2
Index numbers, 1972=100 <sup>1</sup>						
GNP implicit price deflator.....	166.99	167.20	.21	8.0	8.5	.5
GNP fixed-weighted price index.....	170.5	170.6	.1	9.8	10.0	.2
GNP chain price index.....				8.8	8.9	.1

1. Not at annual rates.

NOTE.—For the third quarter of 1979, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for September, consumer share of new car purchases for September, consumption of electricity and expenditures for hospital for August, telephone service for September, and expenditures in the United States by foreigners for the quarter; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for September, revised construction put in place for September, business share of new car purchases and business expenditures for plant and equipment for the quarter; for *residential investment*, revised

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

SURVEY; the new seasonal adjustment procedure is explained below.

The BPA total merchandise exports and imports series are calculated by BEA as the sums of Census Bureau seasonally adjusted monthly series for Standard Industrial Trade Classification (SITC) categories plus adjustments to convert the Census series to a BPA basis. The Census series, the adjustments, and the BPA series are shown in table 3, Section A, of the "U.S. International Transactions, Third Quarter 1979," p. 28 of this issue of the SURVEY.<sup>8</sup>

In the BPA's the SITC classification is not used for the commodity distri-

8. It should be noted that seasonally adjusted quarterly data are shown at annual rates in the NIPA tables and at quarterly rates in the BPA tables.

bution of merchandise exports and imports. Instead, the BPA's show exports and imports by end-use category—a categorization that is considered more useful in analyzing merchandise trade because commodities are classified by their principal users rather than their physical nature. The BPA series are calculated from monthly Census data for end-use categories. These Census data are summed to quarterly totals, seasonally adjusted, and converted to a BPA basis by BEA.

The six major end-use category series are shown in BPA table 3, Section C, but their sums are not. The differences between the sums of the BPA major end-use category series and the SITC-based BPA total merchandise

(Continued on page 64)

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3
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	925.9
Durable goods.....	178.8	200.3	200.3	203.5	212.1	213.8	208.7	213.4	138.2	146.7	147.8	147.5	152.1	150.2	144.8	146.9
Nondurable goods.....	451.3	530.6	521.8	536.7	558.1	571.1	581.2	604.7	332.7	343.3	339.4	344.7	351.9	348.1	344.1	349.2
Services.....	549.8	619.8	609.1	629.1	645.1	669.3	686.0	710.6	390.8	410.8	407.6	413.1	416.3	423.5	426.1	429.9
Gross private domestic investment.....	363.3	351.5	352.3	356.2	370.5	373.8	395.4	392.3	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	377.8	186.9	200.2	201.2	201.8	205.5	204.9	203.5	207.1
Nonresidential.....	189.4	221.1	218.8	225.9	236.1	243.4	249.1	261.8	129.3	140.1	140.3	141.6	145.5	147.2	146.9	150.7
Structures.....	62.6	76.5	75.2	79.7	84.4	84.9	90.5	95.0	39.1	43.9	43.9	45.1	46.5	45.8	47.9	48.7
Producers' durable equipment.....	126.8	144.6	143.6	146.3	151.8	158.5	158.6	166.7	90.1	96.2	96.4	96.5	98.9	101.3	99.0	101.9
Residential.....	91.9	108.0	107.7	110.2	113.7	111.2	112.9	116.0	57.7	60.1	60.9	60.2	60.0	57.7	56.7	56.5
Nonfarm structures.....	88.8	104.4	104.3	106.4	110.0	107.8	109.1	112.0	55.5	57.7	58.6	57.7	57.6	55.6	54.4	54.0
Farm structures.....	1.5	1.8	1.4	1.9	1.9	1.5	1.8	2.0	.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	1.4
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	14.5	13.1	14.1	15.6	12.2	12.0	12.3	18.1	7.1
Nonfarm.....	20.7	21.3	25.3	18.5	19.3	18.8	32.6	12.6	13.3	13.7	15.5	11.6	11.5	12.1	17.7	6.1
Farm.....	1.2	1.1	.5	1.6	1.3	.3	.8	1.9	-.1	.3	0	.6	.5	.2	.4	1.0
Net exports of goods and services.....	-9.9	-10.3	-7.6	-6.8	-4.5	4.0	-8.1	-2.3	10.3	11.0	12.3	13.3	12.9	17.0	13.2	20.1
Exports.....	175.9	207.2	205.7	213.8	224.9	238.5	243.7	267.3	98.4	108.9	109.2	111.9	113.8	117.0	116.0	122.2
Imports.....	185.8	217.5	213.3	220.6	229.4	234.4	251.9	269.5	88.2	97.9	96.9	98.5	101.0	100.0	102.9	102.1
Government purchases of goods and services.....	396.2	435.6	428.3	440.9	453.8	460.1	466.6	477.8	268.5	273.2	271.3	274.7	276.0	274.7	272.4	273.1
Federal.....	144.4	152.6	148.2	152.3	159.0	163.6	161.7	162.9	100.6	98.6	96.6	98.5	99.3	101.1	98.1	97.4
National defense.....	93.7	99.0	98.2	99.0	101.2	103.4	106.0	109.0								
Nondefense.....	50.6	53.6	50.0	53.3	57.8	60.2	55.7	53.9								
State and local.....	251.8	283.0	280.1	288.6	294.8	296.5	304.9	314.9	167.9	174.6	174.7	176.2	176.6	173.6	174.3	175.6

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

Gross national product.....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3
Final sales.....	1,877.6	2,105.2	2,078.4	2,139.5	2,214.5	2,272.9	2,296.4	2,381.9	1,327.4	1,385.1	1,379.6	1,395.1	1,414.6	1,418.4	1,404.1	1,426.2
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	14.5	13.1	14.1	15.6	12.2	12.0	12.3	18.1	7.1
Goods.....	842.2	930.0	922.5	940.9	983.8	1,011.8	1,018.1	1,036.0	615.6	639.5	637.2	641.8	657.3	658.6	647.3	651.3
Final sales.....	820.2	907.7	896.7	920.8	963.2	992.7	984.6	1,021.5	602.4	625.4	621.6	629.6	645.3	646.3	629.1	644.2
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	14.5	13.1	14.1	15.6	12.2	12.0	12.3	18.1	7.1
Durable goods.....	345.9	380.4	378.0	382.6	402.3	425.5	422.4	424.4	256.5	270.0	270.8	269.9	279.1	280.0	278.3	276.6
Final sales.....	333.9	366.5	364.9	372.3	388.9	407.1	398.0	417.1	248.6	261.4	262.8	263.6	270.6	275.2	265.1	272.9
Change in business inventories.....	11.9	13.9	13.1	10.3	13.4	18.4	24.3	7.3	8.0	8.6	7.9	6.3	8.5	10.8	13.2	3.7
Nondurable goods.....	496.3	549.6	544.5	558.3	581.6	586.2	595.7	611.6	359.1	369.4	366.5	372.0	378.2	372.6	369.0	374.7
Final sales.....	486.3	541.2	531.8	548.6	574.3	585.5	586.6	604.4	353.9	364.0	358.8	366.0	374.7	371.2	364.1	371.3
Change in business inventories.....	10.0	8.4	12.7	9.7	7.2	.7	9.1	7.2	5.2	5.5	7.6	5.9	3.5	1.4	4.9	3.4
Services.....	866.4	969.3	956.2	981.7	1,005.3	1,041.4	1,064.2	1,100.6	694.4	630.3	627.9	633.1	636.0	645.2	647.3	652.0
Structures.....	190.9	228.2	225.6	237.0	246.0	238.9	247.5	259.8	120.5	129.5	130.1	132.4	133.3	126.8	127.7	130.0

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

Gross national product.....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,396.5	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,433.3
Gross domestic product.....	1,881.7	2,107.0	2,083.2	2,138.9	2,213.9	2,267.9	2,306.1	2,369.5	1,332.9	1,391.1	1,386.8	1,399.2	1,418.4	1,421.7	1,414.2	1,425.3
Business.....	1,609.0	1,807.8	1,787.5	1,837.6	1,904.9	1,951.4	1,984.5	2,042.0	1,143.7	1,197.5	1,193.6	1,205.1	1,223.9	1,226.9	1,219.0	1,229.3
Nonfarm.....	1,552.2	1,745.0	1,725.8	1,774.8	1,837.5	1,880.8	1,915.2	1,964.8	1,100.7	1,160.0	1,156.2	1,169.1	1,188.0	1,193.1	1,184.7	1,189.4
Nonfarm less housing.....	1,404.5	1,579.2	1,562.3	1,607.1	1,664.7	1,702.3	1,731.0	1,773.4	986.0	1,039.6	1,036.5	1,048.2	1,065.8	1,068.6	1,058.2	1,061.0
Housing.....	147.7	165.8	163.5	167.7	172.9	178.6	184.2	191.4	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	68.9	34.4	34.2	34.2	33.6	33.2	33.4	35.1	34.9
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	8.3								
Residual <sup>1</sup> .....									8.7	3.4	3.2	2.4	2.7	.4	-.8	5.0
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	45.4
Government.....	210.1	229.6	226.8	231.0	237.0	241.8	245.8	249.6	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	173.3	98.4	100.8	100.8	100.9	101.1	101.2	101.4	101.5
Rest of the world.....	17.8	20.5	21.0	20.7	21.2	24.2	23.7	26.9	7.6	8.1	8.4	8.1	8.1	8.9	8.1	8.0

<sup>1</sup> Revised. See footnotes on p. 8.

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*
			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	2,396.5
Less: Capital consumption allowances with capital consumption adjustment.....	195.4	216.9	214.4	219.6	224.6	229.9	239.0	247.9
Capital consumption allowances without capital consumption adjustment.....	157.4	172.0	170.9	173.2	176.5	180.1	186.4	189.3
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>2,148.5</b>
Less: Indirect business tax and nontax liability.....	165.1	178.1	179.3	177.2	182.1	184.8	186.9	191.1
Business transfer payments.....	8.7	9.2	9.0	9.2	9.5	9.6	9.9	10.4
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	8.3
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.2	4.6	2.8	5.1	1.8	2.6	3.2
<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>	<b>1,941.9</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	180.8
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	131.5
Contributions for social insurance.....	142.5	164.1	162.6	165.7	170.0	184.6	187.7	191.1
Wage accruals less disbursements.....	0	.2	0	.5	.4	.1	-.9	-.1
Plus: Government transfer payments to persons.....	199.6	214.9	209.8	219.1	222.3	227.7	233.7	250.4
Personal interest income.....	141.7	163.3	159.4	167.2	174.3	181.0	187.6	194.4
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	131.5
Interest paid by government to persons and business.....	43.8	49.8	48.9	51.1	52.1	55.0	58.3	59.9
Less: interest received by government.....	25.3	30.7	30.3	31.4	32.4	34.3	35.4	37.3
Interest paid by consumers to business.....	29.3	34.8	34.0	35.6	37.1	37.7	39.0	40.2
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	10.4
<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>1,946.6</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	1,433.3
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	132.2	132.9	133.6	134.5	136.3	137.7
<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>1,295.6</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	142.4
Residual <sup>1</sup> .....	8.7	3.4	3.2	2.4	2.7	.4	-.8	5.0
<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>	<b>1,148.2</b>

	1977	1978	1978			1979		
			II	III	IV	I	II	III*
			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	2,148.5
<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>2,121.6</b>
Business.....	1,413.5	1,590.9	1,573.1	1,618.1	1,680.4	1,721.5	1,745.6	1,794.1
Nonfarm.....	1,371.1	1,534.8	1,527.0	1,571.1	1,629.0	1,667.3	1,693.1	1,733.9
Farm.....	34.9	43.8	43.8	43.1	47.3	53.6	53.8	51.9
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	8.3
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	249.6
<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>26.9</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>1,941.9</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>	<b>1,915.0</b>
Business.....	1,235.2	1,404.6	1,387.1	1,430.5	1,489.8	1,528.3	1,552.7	1,587.5
Nonfarm.....	1,201.7	1,361.3	1,344.3	1,388.6	1,441.9	1,476.7	1,500.9	1,538.2
Farm.....	33.5	43.3	42.8	41.9	47.9	51.6	51.8	49.3
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	249.6
<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>26.9</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	1,295.6
<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>1,287.6</b>
Business.....	1,014.4	1,065.0	1,061.4	1,072.2	1,090.3	1,092.4	1,082.8	1,091.6
Nonfarm.....	980.5	1,036.7	1,033.3	1,045.5	1,063.7	1,067.9	1,057.8	1,061.0
Farm.....	25.2	24.9	24.9	24.3	24.0	24.1	25.7	25.6
Residual <sup>1</sup> .....	8.7	3.4	3.2	2.4	2.7	.4	-.8	5.0
Households and institutions.....	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.4
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>8.0</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>1,148.2</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>	<b>1,140.2</b>
Business.....	873.4	922.7	920.2	929.7	945.9	949.5	942.5	944.2
Nonfarm.....	846.6	896.0	893.6	903.9	920.1	923.6	914.7	916.7
Farm.....	26.9	26.7	26.7	25.8	25.8	25.9	27.8	27.5
Households and institutions.....	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.4
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>8.0</b>

\* Revised.

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

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

Footnotes for tables 2 and 3.

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

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

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III*
			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	1,941.9
Compensation of employees.....	1,156.9	1,304.5	1,288.2	1,321.1	1,364.8	1,411.2	1,439.7	1,472.8
Wages and salaries.....	984.0	1,103.5	1,090.0	1,117.4	1,154.7	1,189.4	1,211.5	1,238.0
Government and government enterprises.....	201.3	218.0	215.3	219.2	225.1	228.1	231.2	234.4
Other.....	782.7	885.5	874.6	898.1	929.6	961.3	980.3	1,003.6
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	130.3
Farm.....	19.6	27.7	27.7	26.1	31.3	34.2	33.7	30.9
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	36.2
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	99.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.9	92.2	90.1	94.5	98.5	99.8	100.5	106.0
Inventory valuation adjustment.....	-1.3	-2.1	-2.0	-2.0	-2.4	-3.1	-2.5	-3.1
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	26.6
Rental income.....	44.2	49.3	47.3	50.9	52.1	53.0	54.1	56.0
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	180.8
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	198.3
Profits before tax.....	177.1	206.0	207.2	212.0	227.4	233.3	227.9	242.3
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	94.0
Profits after tax.....	104.5	121.5	122.4	124.6	132.3	142.0	139.3	148.3
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	95.5
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
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	131.5
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	180.8
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	94.0
Profits after tax with inventory valuation and capital consumption adjustments.....	77.3	83.2	84.7	87.8	89.8	87.6	88.0	86.7
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	34.0

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	1,472.6
Capital consumption allowances with capital consumption adjustment.....	121.3	132.9	131.7	134.3	136.8	139.9	145.1	150.4
Net domestic product.....	1,043.1	1,178.9	1,168.9	1,199.6	1,245.4	1,274.7	1,294.3	1,322.2
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	139.3
Domestic income.....	925.9	1,051.3	1,041.2	1,071.6	1,113.8	1,140.9	1,158.9	1,182.9
Compensation of employees.....	776.9	884.9	873.9	897.4	929.1	964.1	984.0	1,007.3
Wages and salaries.....	651.9	739.0	730.1	749.5	776.2	802.7	817.9	836.4
Supplements to wages and salaries.....	125.0	145.9	143.8	148.0	152.9	161.4	166.0	170.9

	1977	1978	1978			1979		
			II	III	IV	I	II	III*
			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	164.9
Profits before tax.....	167.3	195.8	196.1	201.9	217.8	221.4	216.2	226.5
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	94.0
Profits after tax.....	94.7	111.3	111.4	114.4	122.8	130.1	127.6	132.4
Dividends.....	37.4	42.1	40.2	43.1	44.8	46.8	47.6	46.8
Undistributed profits.....	57.2	69.2	71.2	71.3	78.0	83.3	79.9	85.7
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
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	10.7
Gross domestic product of financial corporate business <sup>1</sup> .....	58.1	65.0	64.0	66.0	68.1	68.2	69.0	71.4
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	1,401.3
Capital consumption allowances with capital consumption adjustment.....	116.0	126.9	125.8	128.2	130.5	133.4	133.4	143.4
Net domestic product.....	990.3	1,120.0	1,110.8	1,139.7	1,183.5	1,213.0	1,232.0	1,257.9
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	127.6
Domestic income.....	882.5	1,002.7	993.4	1,022.2	1,062.8	1,090.2	1,107.8	1,130.3
Compensation of employees.....	732.6	834.7	824.6	846.5	876.5	910.0	928.4	949.7
Wages and salaries.....	615.3	697.8	689.5	707.6	733.0	758.3	772.5	789.4
Supplements to wages and salaries.....	117.3	137.0	135.1	138.9	143.6	151.7	155.9	160.4
Corporate profits with inventory valuation and capital consumption adjustments.....	116.5	128.3	130.0	135.1	143.8	135.9	133.9	132.3
Profits before tax.....	143.5	166.1	167.3	171.3	185.7	189.5	184.2	192.7
Profits tax liability.....	59.6	68.8	69.5	71.2	77.9	74.7	71.8	76.3
Profits after tax.....	83.8	97.4	97.8	100.1	107.8	114.8	112.5	116.3
Dividends.....	37.2	41.8	40.0	42.8	44.1	46.2	47.3	46.3
Undistributed profits.....	46.6	55.5	57.7	57.3	63.7	68.6	65.2	70.0
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
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	48.3
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	770.7	818.7	817.1	826.3	841.4	846.6	841.0	842.4
Capital consumption allowances with capital consumption adjustment.....	76.9	78.4	78.2	78.6	78.9	79.3	80.2	81.0
Net domestic product.....	693.8	740.3	738.9	747.7	762.6	767.3	760.8	761.4
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	92.0
Domestic income.....	607.1	649.7	649.0	656.6	670.2	673.6	669.5	669.4
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.436	1.523	1.513	1.535	1.562	1.590	1.629	1.664
Capital consumption allowances with capital consumption adjustment.....	.151	.155	.154	.155	.155	.158	.165	.170
Net domestic product.....	1.285	1.368	1.359	1.379	1.407	1.433	1.465	1.493
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.143	.144	.142	.143	.145	.148	.151
Domestic income.....	1.145	1.225	1.216	1.237	1.263	1.288	1.317	1.342
Compensation of employees.....	.951	1.020	1.009	1.024	1.042	1.075	1.104	1.127
Corporate profits with inventory valuation and capital consumption adjustments.....	.151	.157	.159	.163	.171	.161	.159	.157
Profits tax liability.....	.077	.084	.085	.086	.093	.088	.085	.091
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.073	.074	.077	.078	.072	.074	.066
Net interest.....	.043	.048	.047	.049	.050	.052	.054	.057

\* Revised.

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

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

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

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

Auto output.....	72.3	77.5	79.6	75.8	80.6	84.3	77.5	71.2
Final sales.....	71.2	76.7	80.0	78.1	78.3	84.6	76.1	77.8
Personal consumption expenditures.....	61.7	68.0	70.2	68.9	70.6	74.0	68.2	67.9
New autos.....	46.2	50.3	53.0	50.4	51.3	55.5	49.5	51.1
Net purchases of used autos.....	15.5	17.7	17.2	18.5	19.3	18.5	18.7	16.9
Producers' durable equipment.....	12.5	14.2	14.7	14.8	13.9	14.2	12.3	15.1
New autos.....	19.1	22.1	22.5	23.3	22.5	23.9	21.5	24.3
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	-5.8
Exports.....	7.0	7.6	7.5	7.8	8.0	9.4	9.9	9.7
Imports.....	10.7	13.7	13.1	14.1	14.8	13.6	14.8	15.5
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.6
Change in business inventories of new and used autos.....	1.1	.7	-.4	-2.3	2.2	-.3	1.5	-6.6
New.....	1.3	.9	-.9	-2.4	2.9	-.6	2.3	-6.7
Used.....	-.2	-.1	.4	0	-.7	.3	-.9	.1
Addenda:								
Domestic output of new autos <sup>1</sup> .....	59.5	63.6	64.8	62.7	67.3	71.8	65.8	60.2
Sales of imported new autos <sup>2</sup> .....	15.0	16.4	16.4	16.8	17.0	19.5	19.5	19.1
Billions of 1972 dollars								
Auto output.....	55.2	54.9	56.8	53.0	56.3	58.1	52.9	47.5
Final sales.....	54.2	54.6	57.6	54.8	54.8	57.8	51.3	52.0
Personal consumption expenditures.....	44.4	45.4	47.6	45.2	45.9	47.1	42.5	42.2
New autos.....	35.9	36.3	38.7	35.9	36.4	38.3	33.3	33.6
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	10.8
New autos.....	14.8	15.9	16.4	16.5	15.9	16.5	14.4	16.0
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	-1.4
Exports.....	5.4	5.5	5.5	5.6	5.6	6.5	6.6	6.4
Imports.....	6.9	7.8	7.6	7.9	8.2	7.4	7.5	7.8
Government purchases of goods and services.....	.5	.5	.5	.5	.4	.4	.4	.4
Change in business inventories of new and used autos.....	1.0	.3	-.7	-1.8	1.6	.4	1.6	-4.4
New.....	1.1	.4	-1.0	-1.8	2.0	.2	2.0	-4.5
Used.....	-.1	-.1	.3	0	-.4	.2	-.5	.1
Addenda:								
Domestic output of new autos <sup>1</sup> .....	46.3	46.0	47.3	44.6	47.7	49.6	44.2	39.5
Sales of imported new autos <sup>2</sup> .....	11.7	11.8	12.0	11.9	12.1	13.4	13.1	12.6

\* Revised.

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

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

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*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,531.6	1,717.4	1,689.3	1,742.5	1,803.1	1,852.6	1,892.5	1,946.6
Wage and salary disbursements.....	984.0	1,103.3	1,090.0	1,116.8	1,154.3	1,189.3	1,212.4	1,238.1
Commodity-producing industries <sup>3</sup> .....	343.1	387.4	383.4	393.7	408.6	423.0	431.7	438.3
Manufacturing.....	266.0	298.3	294.1	300.8	312.7	324.8	328.5	331.9
Distributive industries <sup>4</sup> .....	239.1	269.4	265.9	272.5	281.6	291.1	295.8	304.0
Service industries <sup>5</sup> .....	200.5	228.7	225.4	231.9	239.4	247.2	252.8	261.3
Government and government enterprises.....	201.3	217.8	215.3	218.7	224.7	228.0	232.1	234.5
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	130.3
Farm.....	19.6	27.7	27.7	26.1	31.3	34.2	33.7	30.9
Nonfarm.....	80.5	89.1	87.3	91.3	94.4	94.8	95.5	99.4
Rental income of persons with capital consumption adjustment.....	24.7	25.9	24.4	26.8	27.1	27.3	26.8	26.6
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Personal interest income.....	141.7	163.3	159.4	167.2	174.3	181.0	187.6	194.4
Transfer payments.....	208.4	224.1	218.8	228.3	231.8	237.3	243.6	260.8
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	112.4	119.8	121.5	123.8	127.1	138.7
Government unemployment insurance benefits.....	12.5	9.2	9.2	9.0	8.2	8.7	8.8	9.6
Veterans benefits.....	13.8	13.9	13.7	13.7	14.1	14.5	14.1	14.2
Government employees retirement benefits.....	29.2	32.9	32.5	33.1	34.6	35.3	36.7	37.9
Aid to families with dependent children.....	10.6	10.7	10.8	10.7	10.7	10.7	10.8	10.9
Other.....	37.3	41.1	40.3	42.0	42.6	44.3	46.2	49.6
Less: Personal contributions for social insurance.....	61.3	69.6	69.0	70.2	71.8	78.7	79.8	81.2
Less: Personal tax and nontax payments.....	226.4	259.0	252.1	266.0	278.2	280.4	290.7	306.6
Equals: Disposable personal income.....	1,305.1	1,458.4	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	1,640.0
Less: Personal outlays.....	1,240.2	1,386.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.8	1,569.7
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	40.2
Personal transfer payments to foreigners (net).....	.9	.8	.9	.7	.9	1.1	.9	.9
Equals: Personal saving.....	65.0	72.0	71.2	70.9	71.5	79.2	85.9	70.3
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	966.1	976.2	991.5	996.6	993.0	993.4
Per capita:								
Current dollars.....	6,017	6,672	6,583	6,748	6,954	7,157	7,275	7,430
1972 dollars.....	4,285	4,449	4,425	4,461	4,522	4,536	4,510	4,501
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	4.3

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

Billions of current dollars

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

	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	925.9
<b>Personal consumption expenditures</b> .....	178.8	200.3	200.3	203.5	212.1	213.8	208.7	213.4	138.2	146.7	147.8	147.5	152.1	150.2	144.8	146.9
<b>Durable goods</b> .....	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
Motor vehicles and parts.....	70.9	77.6	76.5	78.9	82.7	82.1	84.2	87.3	57.3	60.3	59.7	60.9	62.9	61.4	62.4	64.3
Furniture and household equipment.....	26.3	31.5	30.4	32.2	34.5	34.0	35.4	36.3	20.8	23.7	23.1	24.2	25.5	24.8	24.4	25.4
Other.....	481.3	530.6	521.8	536.7	558.1	571.1	581.2	604.7	332.7	343.3	339.4	344.7	351.9	348.1	344.1	349.2
<b>Nondurable goods</b> .....	246.7	271.7	267.7	274.5	283.9	292.9	296.7	303.1	166.5	167.1	165.5	166.6	168.6	167.2	166.7	169.3
Food.....	82.4	91.2	89.9	92.7	96.8	95.5	96.9	101.0	67.4	72.7	71.5	73.8	76.4	75.0	74.9	77.6
Clothing and shoes.....	46.7	50.9	49.0	51.5	55.0	58.4	60.2	68.3	26.8	28.0	27.5	28.3	29.1	29.1	28.1	25.8
Gasoline and oil.....	13.1	14.0	14.4	13.4	13.6	15.4	17.2	20.4	5.5	5.5	5.7	5.3	5.2	5.5	5.3	5.2
Fuel oil and coal.....	92.5	102.9	100.8	104.7	108.9	108.9	110.2	111.9	66.5	70.0	69.2	70.7	72.6	71.2	71.0	71.3
Other.....	549.8	619.8	609.1	629.1	645.1	669.3	686.0	710.6	390.8	410.8	407.6	413.1	416.3	423.5	426.1	429.9
<b>Services</b> .....	187.3	212.2	209.0	215.0	222.1	229.5	236.3	244.9	142.5	150.8	149.9	151.7	153.7	156.4	158.6	160.5
Housing.....	82.0	91.4	88.9	92.5	93.7	99.1	99.7	103.5	55.7	58.6	57.4	58.4	59.1	61.6	60.7	61.1
Household operation.....	38.3	42.6	40.8	42.8	43.4	47.7	47.3	49.6	22.5	23.2	22.2	22.7	23.2	25.2	23.8	23.5
Electricity and gas.....	43.7	48.8	48.1	49.7	50.3	51.4	52.5	53.9	33.1	35.4	35.2	35.7	35.9	36.4	36.9	37.6
Other.....	43.6	49.2	48.6	49.7	50.8	52.9	54.5	56.8	30.5	32.5	32.4	32.7	33.0	33.6	33.9	34.5
Transportation.....	236.9	267.1	262.6	271.9	278.5	287.8	295.5	305.4	162.1	168.9	167.9	170.2	170.5	171.9	172.9	173.8
Other.....																

	1977	1978	1978			1979		
			II			III		
			Seasonally adjusted at annual rates					

Billions of dollars

	1977	1978	1978			1979		
			II			III		
			Seasonally adjusted at annual rates					

Billions of dollars

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

	375.4	432.1	424.8	442.1	463.5	475.0	485.8	504.8
<b>Receipts</b> .....	189.6	194.9	188.8	200.9	211.0	213.0	223.4	235.2
Personal tax and nontax receipts.....	162.3	189.4	183.4	195.6	205.4	207.4	217.8	229.6
Income taxes.....	7.2	5.3	5.2	5.1	5.4	5.4	5.4	5.4
Estate and gift taxes.....	.2	.2	.2	.2	.2	.2	.2	.2
Nontaxes.....	61.8	72.0	72.2	74.6	81.2	77.2	74.9	79.4
Corporate profits tax accruals.....	25.1	28.1	28.0	28.4	29.3	29.4	29.9	30.0
Indirect business tax and nontax ac- cruals.....	17.6	18.4	18.5	18.5	18.9	18.9	19.3	19.4
Excise taxes.....	5.4	7.1	7.1	7.3	7.6	7.5	7.5	7.3
Customs duties <sup>1</sup> .....	2.1	2.6	2.5	2.6	2.8	3.0	3.2	3.4
Nontaxes.....	118.9	137.0	135.8	138.2	142.0	155.5	157.5	160.2
Contributions for social insurance.....	421.7	459.8	449.4	462.6	479.7	486.8	492.9	516.1
<b>Expenditures</b> .....	144.4	152.6	148.2	152.3	159.0	163.6	161.7	162.9
Purchases of goods and services.....	93.7	99.0	98.2	99.0	101.2	103.4	106.0	109.0
National defense.....	42.9	46.1	45.4	45.9	48.0	48.3	48.4	48.7
Compensation of employees.....	24.9	26.3	25.9	26.1	27.2	27.2	27.1	27.2
Military.....	18.0	19.8	19.5	19.8	20.8	21.1	21.2	21.4
Civilian.....	50.8	52.9	52.8	53.1	53.2	55.2	57.6	60.3
Other.....	50.6	53.6	50.0	53.3	57.8	60.2	55.7	53.9
Nondefense.....	23.5	25.7	25.3	25.6	26.8	27.2	27.4	27.6
Compensation of employees.....	27.1	27.9	24.7	27.7	31.0	33.0	28.3	26.3
Other.....	172.7	185.4	180.7	188.8	192.1	196.8	201.9	217.6
Transfer payments.....	169.5	181.6	176.8	185.3	187.9	192.7	198.0	213.9
To persons.....	3.2	3.7	3.9	3.5	4.2	4.0	3.9	3.7
To foreigners.....	67.5	77.3	76.7	77.6	80.7	77.8	77.7	81.8
Grants-in-aid to State and local governments.....	29.0	34.8	34.0	35.6	37.1	40.0	42.6	43.5
Net interest paid.....	35.4	43.4	42.4	44.6	46.5	50.4	53.1	54.8
Interest paid.....	29.9	34.8	34.0	36.0	36.7	39.3	42.6	43.9
To persons and business.....	5.5	8.7	8.4	8.6	9.8	11.0	10.6	10.9
To foreigners.....	6.4	8.6	8.4	9.0	9.4	10.3	10.6	11.3
Less: Interest received by government.....	8.1	9.7	9.8	8.4	10.9	8.3	9.0	10.2
Subsidies less current surplus of government enterprises.....	7.5	9.1	8.7	8.4	10.5	8.1	8.3	7.9
Subsidies.....	-6	-6	-1.1	0	-4	-2	-7	-2.3
Less: Current surplus of government enterprises.....	0	0	0	.2	0	-2	0	0
Less: Wage accruals less disburse- ments.....	-46.3	-27.7	-24.6	-20.4	-16.3	-11.7	-7.0	-11.3
<b>Surplus or deficit (-), national     income and product accounts</b> .....	-9.9	-1.4	1.5	-3.7	-1.4	9.1	7.1	-3.1
Social insurance funds.....	-36.5	-26.3	-26.1	-16.7	-14.9	-20.8	-14.1	-8.2
Other funds.....								

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

	298.8	331.0	330.5	331.8	342.6	343.9	345.9	359.8
<b>Receipts</b> .....	56.8	64.1	63.3	65.0	67.2	67.3	67.3	71.4
Personal tax and nontax receipts.....	30.9	35.5	35.2	36.0	37.3	36.5	35.6	38.9
Income taxes.....	18.5	20.8	20.4	21.1	21.9	22.7	23.4	24.1
Nontaxes.....	7.4	7.8	7.7	7.9	8.0	8.2	8.3	8.4
Other.....	10.9	12.5	12.5	12.9	13.9	14.1	13.7	14.7
Corporate profits tax accruals.....	140.0	150.0	151.3	148.8	152.8	155.5	157.0	161.1
Indirect business tax and nontax ac- cruals.....	63.9	71.3	70.5	72.3	74.8	76.1	76.2	79.1
Sales taxes.....	62.4	63.2	65.5	60.8	61.9	62.8	63.7	64.2
Property taxes.....	13.7	15.5	15.3	15.7	16.1	16.6	17.1	17.7
Other.....	23.6	27.1	26.8	27.5	28.0	29.1	30.2	30.9
Contributions for social insurance.....	67.5	77.3	76.7	77.6	80.7	77.8	77.7	81.8
Federal grants-in-aid.....	271.9	303.6	301.0	309.1	315.5	316.3	326.1	334.5
<b>Expenditures</b> .....	251.8	283.0	280.1	288.6	294.8	296.5	304.9	314.9
Purchases of goods and services.....	143.7	157.8	156.1	159.4	162.2	166.3	170.0	173.3
Compensation of employees.....	108.1	125.2	124.0	129.1	132.6	130.2	135.0	141.6
Other.....	30.2	33.3	33.0	33.8	34.4	35.0	35.7	36.5
Transfer payments to persons.....	-5.0	-7.1	-7.0	-7.3	-7.6	-8.3	-9.0	-10.0
Net interest paid.....	13.9	15.0	14.9	15.1	15.4	15.7	15.8	16.1
Interest paid.....	18.9	22.1	21.9	22.5	23.0	24.0	24.8	26.0
Less: Interest received by govern- ment.....	-5.0	-5.5	-5.2	-5.6	-5.8	-6.5	-6.4	-7.0
Subsidies less current surplus of gov- ernment enterprises.....	.2	.2	.2	.2	.3	.3	.3	.3
Subsidies.....	5.3	5.7	5.4	5.8	6.1	6.8	6.7	7.3
Less: Current surplus of government enterprises.....	0	.2	0	.3	.4	.3	-.9	-.1
Less: Wage accruals less disburse- ments.....	26.8	27.4	29.6	22.7	27.1	27.6	19.7	25.3
<b>Surplus or deficit (-), national     income and product accounts</b> .....	19.6	23.2	23.1	23.6	23.8	25.0	26.0	27.1
Social insurance funds.....	7.3	4.2	6.5	-.9	3.3	2.6	-6.3	-1.8
Other funds.....								

<sup>1</sup> Revised.

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III*
			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	268.4
Exports of goods and services.....	175.9	207.2	205.7	213.8	224.9	238.5	243.7	267.3
Merchandise.....	119.7	140.7	139.9	145.9	154.5	163.0	166.8	184.6
Other.....	56.1	66.5	65.8	67.9	70.4	75.5	76.9	82.7
Capital grants received by the United States (net).....	0	0	0	0	0	1.1	1.1	1.1
Payment to foreigners.....	175.9	207.2	205.7	213.8	224.9	239.6	244.9	268.4
Imports of goods and services.....	185.8	217.5	213.3	220.6	229.4	234.4	251.9	269.5
Merchandise.....	150.6	174.9	172.0	177.2	183.1	186.0	200.4	215.9
Other.....	35.2	42.6	41.3	43.4	46.3	48.4	51.4	53.6
Transfer payments (net).....	4.2	4.6	4.8	4.2	5.1	5.1	4.7	4.6
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	3.7
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	-16.7

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	276.1	324.6	329.2	332.7	346.9	362.2	374.3	367.3
Gross private saving.....	295.6	324.9	324.2	330.4	336.1	345.2	360.5	352.1
Personal saving.....	65.0	72.0	71.2	70.9	71.5	79.2	85.9	70.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	38.7	40.0	40.1	36.1	35.6	34.0
Undistributed profits.....	62.4	74.3	76.4	76.8	82.6	90.5	87.0	95.5
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
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	150.4
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	14.0
Federal.....	-46.3	-27.7	-24.6	-20.4	-16.3	-11.7	-7.0	-11.3
State and local.....	26.8	27.4	29.6	22.7	27.1	27.6	19.7	25.3
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	375.6
Gross private domestic investment.....	303.3	351.5	352.3	356.2	370.5	373.8	395.4	392.3
Net foreign investment.....	-19.6	-23.5	-20.8	-19.6	-19.4	-11.0	-22.3	-16.7
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	8.3

\* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III*
			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	662.9		
Farm.....	69.0	71.5	76.7	79.8	81.2	79.9		
Nonfarm.....	475.7	491.7	510.2	533.5	553.9	583.0		
Durable goods.....	275.9	285.2	296.7	311.2	324.5	335.2		
Nondurable goods.....	199.8	206.5	213.5	222.4	229.4	247.7		
Manufacturing.....	237.0	245.5	253.7	267.4	277.7	294.4		
Durable goods.....	153.9	159.9	165.8	175.4	183.1	191.2		
Nondurable goods.....	83.1	85.6	87.9	92.0	94.6	103.2		
Wholesale trade.....	94.2	97.1	102.0	106.9	111.0	116.3		
Durable goods.....	61.8	63.9	66.9	69.8	72.4	74.3		
Nondurable goods.....	32.4	33.2	35.1	37.1	38.6	42.0		
Retail trade.....	98.8	102.0	105.4	107.6	111.6	114.5		
Durable goods.....	45.4	46.3	48.4	49.7	52.4	52.5		
Nondurable goods.....	53.4	55.8	57.1	58.0	59.3	61.9		
Other.....	45.7	47.0	49.1	51.6	53.5	57.8		
Final sales <sup>2</sup> .....	1,761.7	1,817.6	1,884.3	1,932.2	1,951.1	2,027.5		
Ratio of inventories to final sales.....	.309	.310	.311	.317	.325	.327		
Nonfarm <sup>3</sup> .....	.270	.271	.271	.276	.284	.288		
Billions of 1972 dollars								
Inventories <sup>1</sup> .....	319.8	322.9	325.9	328.9	333.5	335.3		
Farm.....	41.0	41.2	41.3	41.4	41.5	41.7		
Nonfarm.....	278.8	281.7	284.6	287.6	292.0	293.5		
Durable goods.....	162.5	164.1	166.2	168.9	172.2	173.2		
Nondurable goods.....	116.3	117.6	118.4	118.7	119.8	120.4		
Manufacturing.....	134.3	135.6	136.3	138.4	141.1	142.5		
Durable goods.....	87.8	88.9	89.5	91.5	93.5	94.5		
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	60.0		
Durable goods.....	38.0	38.4	39.4	39.9	39.8	40.5		
Nondurable goods.....	18.4	18.4	18.9	19.3	19.6	19.6		
Retail trade.....	63.5	64.4	64.8	64.4	65.8	65.3		
Durable goods.....	28.6	28.5	29.0	29.2	30.5	29.8		
Nondurable goods.....	35.0	35.8	35.7	35.2	35.3	35.5		
Other.....	24.7	24.9	25.3	25.5	25.7	25.7		
Final sales <sup>2</sup> .....	1,178.0	1,192.9	1,212.0	1,214.6	1,200.9	1,222.2		
Ratio of inventories to final sales.....	.271	.271	.269	.271	.278	.274		
Nonfarm <sup>3</sup> .....	.237	.236	.235	.237	.243	.240		

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	1,997.7
Domestic income.....	1,543.9	1,746.2	1,724.0	1,775.7	1,844.3	1,892.0	1,924.1	1,970.7
Agriculture, forestry, and fisheries.....	43.3	54.7	54.2	53.6	60.0	63.9	64.7	62.5
Mining and construction.....	98.7	114.1	114.2	119.2	124.3	123.2	130.5	136.1
Manufacturing.....	409.4	459.5	456.0	465.8	486.2	506.5	508.6	509.8
Nondurable goods.....	161.6	176.0	174.8	178.2	183.8	191.6	195.6	202.2
Durable goods.....	247.8	283.5	281.1	287.7	302.4	314.9	313.1	307.6
Transportation.....	58.8	66.2	68.3	69.2	73.1	75.8	75.7	79.7
Communication.....	35.2	40.5	39.5	41.6	42.1	43.0	43.3	46.3
Electric, gas, and sanitary services.....	31.1	34.9	33.9	34.7	37.1	38.0	36.4	36.2
Wholesale and retail trade.....	234.5	261.8	257.4	268.6	276.8	277.8	286.7	296.6
Wholesale.....	96.0	107.0	104.8	109.9	114.2	114.7	120.4	123.9
Retail.....	138.4	154.8	152.6	158.7	162.5	163.1	166.3	172.7
Finance, insurance, and real estate.....	184.4	210.7	205.6	215.6	222.8	227.6	232.2	243.2
Services.....	213.4	245.2	241.4	249.3	257.1	265.9	271.5	281.6
Government and government enterprises.....	235.0	256.6	253.4	258.2	264.9	270.2	274.5	278.7
Rest of the world.....	17.8	20.5	21.0	20.7	21.2	24.2	23.7	26.9

	1977	1978	1978			1979		
			II	III	IV	I	II	III
			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	180.8
<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>	<b>164.9</b>
Financial <sup>1</sup> .....	23.6	29.2	28.4	30.0	31.5	31.0	31.0	32.6
Nonfinancial.....	116.5	128.3	130.0	135.1	143.8	135.9	133.9	132.3
<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>	<b>15.8</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	198.3
<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>	<b>182.5</b>
Financial <sup>1</sup> .....	23.8	29.7	28.9	30.6	32.1	31.9	32.0	33.8
Federal Reserve banks.....	6.2	7.7	7.4	8.0	8.6	8.8	9.2	9.7
Other.....	17.6	21.9	21.5	22.6	23.5	23.1	22.8	24.1
<b>Nonfinancial.....</b>	<b>128.3</b>	<b>140.9</b>	<b>142.1</b>	<b>148.3</b>	<b>156.9</b>	<b>149.6</b>	<b>147.7</b>	<b>148.7</b>
Manufacturing.....	73.5	81.7	83.4	85.1	90.6	94.1	90.6	86.4
Nondurable goods.....	39.3	41.4	41.0	42.7	45.1	48.2	49.4	53.8
Food and kindred products.....	6.2	5.7	5.5	6.5	6.4	5.7	7.6	7.8
Chemicals and allied product.....	7.6	7.9	7.6	7.8	8.9	9.0	8.0	7.1
Petroleum and coal products.....	12.2	13.0	13.3	14.1	14.8	16.4	19.5	21.8
Other.....	13.4	14.7	14.7	14.4	15.1	17.1	14.2	17.1
Durable goods.....	34.2	40.3	42.3	42.4	45.5	46.0	41.2	32.6
Primary metal industries.....	1.3	2.5	3.2	3.1	2.9	3.8	4.2	4.0
Fabricated metal products.....	4.3	4.6	4.8	4.9	5.1	5.0	5.4	4.8
Machinery, except electrical.....	7.1	8.3	9.4	7.8	9.8	8.2	7.6	7.9
Electric and electronic equipment.....	4.2	5.2	4.9	6.1	5.1	5.5	5.2	5.1
Motor vehicles and equipment.....	9.1	8.9	9.6	9.5	9.3	11.4	7.4	- .5
Other.....	8.2	10.8	10.5	11.0	13.3	12.0	11.3	11.2
Wholesale and retail trade.....	24.1	23.0	22.7	25.5	25.8	18.6	22.4	26.5
Transportation, communication, and electric, gas, and sanitary services.....	16.8	20.3	20.1	21.2	22.7	21.7	18.5	18.0
Other.....	13.9	16.0	16.0	16.5	17.9	15.1	16.1	17.8
<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>	<b>15.8</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	331.1
<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>	<b>315.3</b>
Financial <sup>1</sup> .....	28.9	35.2	34.3	36.1	37.8	37.5	37.7	39.6
Federal Reserve banks.....	6.2	7.8	7.4	8.0	8.6	8.8	9.2	9.7
Other.....	22.7	27.4	26.9	28.1	29.1	28.8	28.5	29.9
<b>Nonfinancial.....</b>	<b>232.5</b>	<b>255.2</b>	<b>255.8</b>	<b>263.3</b>	<b>274.4</b>	<b>269.4</b>	<b>272.3</b>	<b>275.7</b>
Manufacturing.....	119.9	132.1	133.7	135.5	142.2	147.2	145.9	143.0
Nondurable goods.....	62.1	66.3	65.9	67.6	70.7	74.4	76.9	81.6
Food and kindred products.....	10.0	9.9	9.5	10.6	10.7	10.1	12.2	12.5
Chemicals and allied product.....	12.8	13.6	13.2	13.5	14.9	15.2	14.5	13.5
Petroleum and coal products.....	19.9	21.7	22.0	22.7	23.5	25.4	29.0	31.4
Other.....	19.5	21.2	21.1	20.9	21.5	23.8	21.1	24.2
Durable goods.....	57.9	65.8	67.9	67.9	71.6	72.7	69.1	61.4
Primary metal industries.....	5.2	6.7	7.3	7.3	7.2	8.1	8.6	8.8
Fabricated metal products.....	6.4	6.9	7.0	7.2	7.4	7.5	8.1	7.5
Machinery, except electrical.....	11.6	13.2	14.2	12.8	14.9	13.3	13.0	13.4
Electric and electronic equipment.....	7.8	9.0	8.9	9.9	8.9	9.5	9.4	9.4
Motor vehicles and equipment.....	13.2	13.3	14.3	13.8	13.5	16.0	12.0	4.6
Other.....	13.7	16.8	16.2	16.9	19.8	18.4	17.9	17.7
Wholesale and retail trade.....	36.0	36.2	35.7	38.9	39.5	32.5	36.7	41.1
Transportation, communication, and electric, gas, and sanitary services.....	43.3	49.7	49.4	51.0	52.7	52.2	50.4	50.0
Other.....	32.2	37.3	37.0	37.9	39.9	37.5	39.4	41.5
<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>	<b>15.8</b>

	1977	1978	1978			1979		
			II	III	IV	I	II	III
			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	167.20
<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>165.1</b>
Durable goods.....	129.4	136.5	135.6	137.9	139.4	142.4	144.1	145.3
Nondurable goods.....	144.7	154.6	153.7	155.7	158.6	164.1	168.9	173.2
Services.....	140.7	150.9	149.4	152.3	155.0	158.0	161.0	165.3
<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>182.4</b>
Fixed investment.....	146.6	157.8	156.0	159.6	162.3	165.4	169.6	173.8
Nonresidential.....	160.0	174.3	171.5	176.5	181.4	185.2	189.0	195.1
Structures.....	140.7	150.3	149.0	151.7	153.4	156.4	160.2	163.6
Producers' durable equipment.....	159.3	179.7	176.7	183.1	189.5	192.6	199.2	205.5
Residential.....	160.0	180.8	177.9	184.3	190.8	194.0	200.7	207.3
Nonfarm structures.....	159.7	180.3	176.8	183.8	189.3	192.7	199.8	206.0
Farm structures.....	126.3	132.3	131.4	133.0	135.6	138.2	139.5	139.6
Producers' durable equipment.....								
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>218.7</b>
Exports.....	210.7	222.1	220.2	223.9	227.2	234.5	244.9	264.0
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>175.0</b>
Federal.....	143.6	154.8	153.4	154.6	160.1	161.9	164.8	167.2
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	170.6
<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	147.8
Nondurable goods.....	146.2	156.9	155.9	158.3	161.6	167.1	172.7	178.1
Services.....	141.2	151.5	150.1	153.0	155.7	158.7	161.9	166.4
<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>187.2</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
Structures.....	144.2	154.8	153.5	156.4	158.5	161.5	165.6	169.1
Producers' durable equipment.....	159.2	179.6	176.7	182.9	189.5	192.7	199.3	205.7
Residential.....								
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>220.5</b>
Exports.....	199.4	215.3	215.3	217.4	222.1	229.6	240.9	256.8
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>176.0</b>
Federal.....	145.7	155.8	154.1	156.1	160.8	164.0	167.2	171.1
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	170.4
Gross domestic product.....	142.9	153.7	152.1	155.2	158.5	162.3	166.0	169.9
Business.....	142.8	153.6	152.0	155.2	158.5	162.3	166.3	170.4
Nonfarm.....	143.0	153.1	151.1	154.3	157.2	160.5	164.8	169.3

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

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

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

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.20
Final sales.....	141.5	152.0	150.6	153.4	156.6	160.3	163.5	167.0
Change in business inventories.....								
Goods.....	136.8	145.4	144.8	146.6	149.7	153.6	157.3	159.1
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	153.4
Final sales.....	134.3	140.2	138.8	141.2	143.7	148.0	150.2	152.8
Change in business inventories.....								
Nondurable goods.....	138.2	148.8	148.6	150.1	153.8	157.3	161.4	163.2
Final sales.....	137.4	148.7	148.2	149.9	153.3	157.7	161.1	162.8
Change in business inventories.....								
Services.....	143.3	153.8	152.3	155.1	158.1	161.4	164.4	168.8
Structures.....	158.4	176.2	173.4	178.9	184.6	188.4	193.8	199.8

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.20
Gross domestic product.....	141.2	151.5	150.2	152.9	156.1	159.5	163.1	166.2
Business.....	140.7	151.0	149.8	152.5	155.6	159.1	162.8	166.1
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	149.1
Farm.....	143.2	174.2	173.9	175.5	190.5	209.4	201.2	197.7
Residual.....								
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.6
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	170.8
Rest of the world.....								

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	167.20
Less: Capital consumption allowances with capital consumption adjustment.....	151.2	163.6	162.2	165.2	168.0	170.9	175.4	180.1
Equals: Net national product.....	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	139.2
Residual.....								
Equals: National income.....	142.6	153.4	151.9	154.8	158.5	162.1	165.6	169.1

\* Revised.

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

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

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
			Seasonally adjusted					
Index numbers, 1972=100								

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

Net national product.....	140.7	150.8	149.6	152.2	155.5	159.1	162.6	165.8
Net domestic product.....	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	163.4
Farm.....	138.8	175.8	175.9	177.4	197.5	222.2	209.0	202.9
Residual.....								
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.6
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
Rest of the world.....								
National income.....	142.6	153.4	151.9	154.8	158.5	162.1	165.6	169.1
Domestic income.....	141.9	152.6	151.1	154.1	157.7	161.2	164.7	168.0
Business.....	141.4	152.2	150.7	153.9	157.5	161.0	164.7	168.1
Nonfarm.....	142.0	151.9	150.4	153.6	156.7	159.9	164.1	167.8
Farm.....	124.8	162.2	160.5	162.6	186.2	199.0	186.2	179.3
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.6
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
Rest of the world.....								

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

Auto output.....	130.9	141.0	140.0	142.9	143.0	145.0	146.6	149.8
Final sales.....	131.3	140.4	139.0	142.6	143.0	146.5	148.2	149.7
Personal consumption expenditures.....	138.9	149.8	147.5	152.6	153.9	157.3	160.4	160.9
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	140.0
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.....	128.9	138.8	137.3	140.8	141.4	145.1	149.2	152.5
Exports.....	153.6	174.3	172.4	177.9	180.2	184.4	198.6	199.8
Imports.....								
Government purchases of goods and services.....	129.2	141.3	138.0	143.4	144.5	144.8	154.0	162.4
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos <sup>1</sup> .....	128.5	138.5	137.2	140.7	140.9	144.7	148.8	152.6
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)**

Personal consumption expenditures.....	140.4	150.0	148.8	151.3	153.8	157.8	161.3	165.1
Durable goods.....	129.4	136.5	135.6	137.9	139.4	142.4	144.1	145.3
Motor vehicles and parts.....	135.7	145.5	143.7	148.0	149.0	152.8	156.1	157.2
Furniture and household equipment.....	123.7	128.7	128.0	129.5	131.4	133.5	135.0	135.7
Other.....	126.9	132.7	132.0	133.1	135.2	137.3	139.5	142.8
Nondurable goods.....	144.7	154.6	153.7	155.7	158.6	164.1	168.9	173.2
Food.....	148.2	162.5	161.8	164.7	168.3	175.1	178.0	179.0
Clothing and shoes.....	122.3	125.5	125.7	125.5	126.7	127.2	129.4	130.1
Gasoline and oil.....	174.3	182.1	178.6	182.3	189.1	200.9	230.3	264.8
Fuel oil and coal.....	238.9	253.3	250.8	253.8	262.7	279.2	323.9	393.6
Other.....	139.0	146.9	145.6	148.1	150.0	153.0	155.1	157.0
Services.....	140.7	150.9	149.4	152.3	155.0	158.0	161.0	165.3
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	169.5
Electricity and gas.....	170.0	183.8	183.8	188.4	187.0	189.8	198.4	211.0
Other.....	131.9	137.8	136.8	139.0	140.0	141.1	142.2	143.5
Transportation.....	143.2	151.3	150.2	152.0	154.0	157.2	160.4	164.4
Other.....	146.1	158.2	156.3	159.8	163.3	167.4	170.9	175.7

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

	1977	1978	1978			1979		
			II	III	IV	I	II	III
			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	11.9
1972 dollars.....	5.3	4.4	8.3	3.5	5.6	1.1	-2.3	3.1
Implicit price deflator.....	6.0	7.3	10.6	7.2	8.7	9.3	9.3	8.5
Chain price index.....	6.3	7.4	9.4	8.2	8.6	9.7	8.8	8.9
Fixed-weighted price index.....	6.4	7.5	9.6	8.3	8.9	9.9	9.5	10.0
<b>Personal consumption expenditures:</b>								
Current dollars.....	11.0	11.6	14.4	11.9	14.2	11.4	6.1	15.0
1972 dollars.....	5.0	4.5	5.6	4.8	6.8	.6	-2.9	4.9
Implicit price deflator.....	5.7	6.8	8.3	6.8	6.9	10.8	9.3	9.7
Chain price index.....	5.9	7.0	9.4	7.1	7.2	10.4	10.0	10.6
Fixed-weighted price index.....	5.9	7.1	9.6	7.2	7.4	11.0	10.3	11.3
<b>Durable goods:</b>								
Current dollars.....	13.6	12.0	36.6	6.4	18.1	3.3	-9.2	9.2
1972 dollars.....	9.2	6.1	26.6	-7.7	13.0	-5.0	-13.6	5.8
Implicit price deflator.....	4.1	5.5	7.9	7.1	4.5	8.7	5.0	3.2
Chain price index.....	4.3	5.6	7.4	7.3	4.8	9.2	5.5	4.6
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	17.1
1972 dollars.....	3.5	3.2	2.6	6.3	8.6	-4.2	-4.5	6.1
Implicit price deflator.....	4.8	6.8	10.3	5.3	7.7	14.5	12.3	10.5
Chain price index.....	4.9	7.2	11.5	6.2	8.1	13.8	13.9	11.9
Fixed-weighted price index.....	4.9	7.3	11.8	6.4	8.4	14.5	14.0	13.1
<b>Services:</b>								
Current dollars.....	12.5	12.7	9.1	13.8	10.6	15.8	10.4	15.1
1972 dollars.....	4.9	5.1	1.4	5.5	3.2	7.1	2.5	3.6
Implicit price deflator.....	7.3	7.3	7.5	7.9	7.2	8.2	7.7	11.1
Chain price index.....	7.3	7.3	8.3	7.8	7.2	8.0	8.2	11.4
Fixed-weighted price index.....	7.4	7.3	8.2	7.8	7.3	8.1	8.2	11.6
<b>Gross private domestic investment:</b>								
Current dollars.....	24.8	15.9	34.8	4.5	17.1	3.6	25.2	-3.0
1972 dollars.....	15.4	7.1	15.7	-5.0	6.6	-5	8.5	-12.8
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	18.7
1972 dollars.....	12.1	7.1	19.3	1.2	7.5	-1.0	-2.7	7.2
Implicit price deflator.....	7.8	9.2	11.3	11.0	9.2	6.7	11.5	10.8
Chain price index.....	7.8	9.5	12.0	11.2	10.0	7.6	11.9	11.0
Fixed-weighted price index.....	8.2	9.7	12.6	11.5	10.6	7.7	12.0	11.3
<b>Nonresidential:</b>								
Current dollars.....	14.9	16.7	33.3	13.7	19.3	12.9	9.6	22.0
1972 dollars.....	8.6	8.4	23.2	3.9	11.3	4.8	-8	10.7
Implicit price deflator.....	5.8	7.7	8.2	9.4	7.2	7.7	10.6	10.2
Chain price index.....	6.1	7.9	8.8	9.3	7.6	7.8	10.8	9.9
Fixed-weighted price index.....	6.3	8.0	9.3	9.5	8.0	8.2	10.7	10.1
<b>Structures:</b>								
Current dollars.....	9.3	22.2	60.1	25.9	25.9	2.4	29.1	21.7
1972 dollars.....	2.1	12.2	42.2	12.3	12.7	-5.6	19.0	7.1
Implicit price deflator.....	7.1	8.9	12.6	12.1	11.8	8.5	8.5	13.6
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	11.8
<b>Producers' durable equipment:</b>								
Current dollars.....	17.9	14.1	21.4	7.7	15.8	19.0	.2	22.2
1972 dollars.....	11.7	6.7	15.6	.2	10.7	10.1	-8.9	12.5
Implicit price deflator.....	5.5	6.8	5.0	7.4	4.6	8.2	10.0	8.7
Chain price index.....	5.8	7.3	7.1	7.6	5.1	7.1	10.8	8.9
Fixed-weighted price index.....	6.1	7.4	7.4	7.7	5.7	7.6	10.5	8.9
<b>Residential:</b>								
Current dollars.....	35.0	17.5	32.0	9.5	13.5	-8.5	6.1	11.7
1972 dollars.....	20.7	4.2	11.0	-4.9	-1.1	-14.3	-7.2	-1.5
Implicit price deflator.....	11.8	12.8	18.9	15.2	14.8	6.7	14.3	13.4
Chain price index.....	11.8	12.9	18.7	15.2	15.1	7.0	14.3	13.5
Fixed-weighted price index.....	11.8	12.8	18.6	15.0	15.1	7.0	14.3	13.5

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	44.5
1972 dollars.....	2.4	10.6	38.2	10.2	7.1	11.5	-3.1	23.0
Implicit price deflator.....	5.2	6.5	12.0	6.0	14.2	13.4	12.6	17.5
Chain price index.....	5.2	6.1	11.0	7.1	13.3	12.8	11.9	18.0
Fixed-weighted price index.....	5.3	6.0	10.6	6.9	13.8	12.9	12.4	18.5
<b>Imports:</b>								
Current dollars.....	19.6	17.1	13.6	14.3	16.9	9.2	33.2	31.2
1972 dollars.....	9.7	11.1	6.5	7.0	10.2	-3.8	12.1	-2.9
Implicit price deflator.....	9.0	5.4	6.7	6.8	6.1	13.5	18.9	35.2
Chain price index.....	7.7	7.7	10.3	4.1	8.6	13.7	24.4	34.9
Fixed-weighted price index.....	8.1	8.0	10.0	4.0	9.1	14.1	21.2	29.1
<b>Government purchases of goods and services:</b>								
Current dollars.....	9.7	9.9	8.8	12.3	12.2	5.6	5.8	10.0
1972 dollars.....	2.0	1.8	.9	5.0	1.8	-1.8	-3.3	1.0
Implicit price deflator.....	7.5	8.0	7.8	6.9	10.2	7.6	9.4	8.9
Chain price index.....	7.6	7.7	7.1	7.6	9.5	9.4	9.0	9.4
Fixed-weighted price index.....	7.5	7.8	7.1	7.6	10.0	9.4	9.2	9.8
<b>Federal:</b>								
Current dollars.....	11.3	5.7	-7.0	11.7	18.7	12.1	-4.6	3.1
1972 dollars.....	4.4	-2.0	-12.3	8.2	3.2	7.2	-11.3	-2.6
Implicit price deflator.....	6.6	7.8	6.1	3.2	15.0	4.6	7.5	5.9
Chain price index.....	6.8	7.1	5.6	5.5	13.0	7.6	7.3	8.5
Fixed-weighted price index.....	7.0	6.9	5.2	5.3	12.8	8.2	7.9	9.8
<b>State and local:</b>								
Current dollars.....	8.7	12.4	18.5	12.6	8.9	2.3	11.9	13.8
1972 dollars.....	.6	4.0	9.3	3.3	1.0	-6.6	1.6	3.1
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	10.0
Fixed-weighted price index.....	7.9	8.3	8.4	9.1	8.2	10.1	10.0	9.9
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars.....	11.0	12.1	19.3	12.3	14.8	11.0	4.2	15.8
1972 dollars.....	4.8	4.4	8.7	4.6	5.7	1.1	-3.9	6.4
Implicit price deflator.....	5.9	7.4	9.8	7.4	8.6	9.8	8.5	8.8
Chain price index.....	6.3	7.4	9.4	8.2	8.6	9.7	8.9	8.8
Fixed-weighted price index.....	6.4	7.5	9.6	8.3	8.8	9.9	9.5	10.0
<b>Gross domestic product:</b>								
Current dollars.....	11.5	12.0	19.6	11.1	14.8	10.1	6.9	11.5
1972 dollars.....	5.3	4.4	8.1	3.6	5.6	.9	-2.1	3.2
Implicit price deflator.....	5.9	7.3	10.6	7.2	8.7	9.1	9.2	8.0
Chain price index.....	6.2	7.4	9.4	8.2	8.7	9.6	8.7	8.4
Fixed-weighted price index.....	6.4	7.5	9.7	8.3	8.9	9.9	9.4	9.6
<b>Business:</b>								
Current dollars.....	11.9	12.4	21.9	11.7	15.5	10.1	7.0	12.1
1972 dollars.....	5.9	4.7	9.2	3.9	6.4	1.0	-2.5	3.4
Implicit price deflator.....	5.6	7.3	11.6	7.5	8.5	9.1	9.8	8.4
Chain price index.....	6.0	7.4	10.2	8.6	8.5	9.7	9.1	8.9
Fixed-weighted price index.....	6.2	7.6	10.5	8.8	8.7	10.0	10.1	10.4
<b>Nonfarm:</b>								
Current dollars.....	12.1	12.4	22.1	11.9	14.9	9.8	7.5	10.8
1972 dollars.....	5.8	5.4	11.0	4.5	6.6	1.7	-2.8	1.6
Implicit price deflator.....	5.9	6.7	10.0	7.0	7.8	7.9	10.6	9.0
Chain price index.....	6.0	6.9	9.0	8.7	7.6	8.5	10.1	9.4
Fixed-weighted price index.....	6.5	7.0	9.3	8.9	7.7	8.5	11.3	11.2
<b>Disposable personal income:</b>								
Current dollars.....	10.2	11.7	12.7	11.4	13.8	13.0	7.7	9.9
1972 dollars.....	4.2	4.6	4.0	4.2	6.4	2.1	-1.4	.2

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

# Plant and Equipment Expenditures, Quarters of 1979 and First and Second Quarters of 1980

**B**USINESS plans to increase spending for new plant and equipment 2.8 percent in the fourth quarter of 1979, 2.7 percent in the first quarter of 1980, and 3.4 percent in the second, according to the BEA survey conducted in late October and November (table 1 and chart 6).<sup>1</sup> If the plans are realized, spending in the first half of 1980 will be at a seasonally adjusted annual rate of \$192.5 billion, 5.9 percent more than in the second half of 1979 and 13.4 percent more than in the first half. Spending increased 7.1 percent from the first to the second half of 1979.

The latest estimate of 1979 spending is \$176.4 billion, a 14.7-percent increase over 1978 (table 2). A 13.2-percent increase was indicated 3 months ago, and increases of 12.7 percent and 11.3 percent were indicated in the June and March reports, respectively. If the latest estimate of 1979 spending is realized, the cumulative revisions during the year in the planned increase—3.4 percentage points—would be the largest since 1970, when the planned

increase reported in March 1970 was revised downward 4.3 percentage points during that year.

The figures reported in the survey are not adjusted for price changes, and there is little information on capital goods prices underlying the survey estimates of actual and planned spending. It is thus difficult to assess the change in real spending implied by the survey results. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose at an average annual rate of about 9 percent in the first three quarters of 1979. If the latest spending plans reflect expectations of continued 9-percent price increases, the survey results imply that planned real spending in the first half of 1980 will increase about 1½ percent from the second half of 1979. Real spending in 1979 appears to be about 5 percent more than in 1978.

The actual spending increase in the third quarter of 1979 and the planned spending increase in the fourth quarter are both substantially higher than reported 3 months ago. Actual spending in the third quarter of 1979 was at a seasonally adjusted annual rate of \$179.3 billion, a 3.4-percent increase from the second quarter. Actual third-quarter spending exceeded plans by \$4

1. Plans have been adjusted for biases (table 6, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1979 were \$79.10 billion for manufacturing and \$97.95 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.80 billion and to raise nonmanufacturing \$0.12 billion.

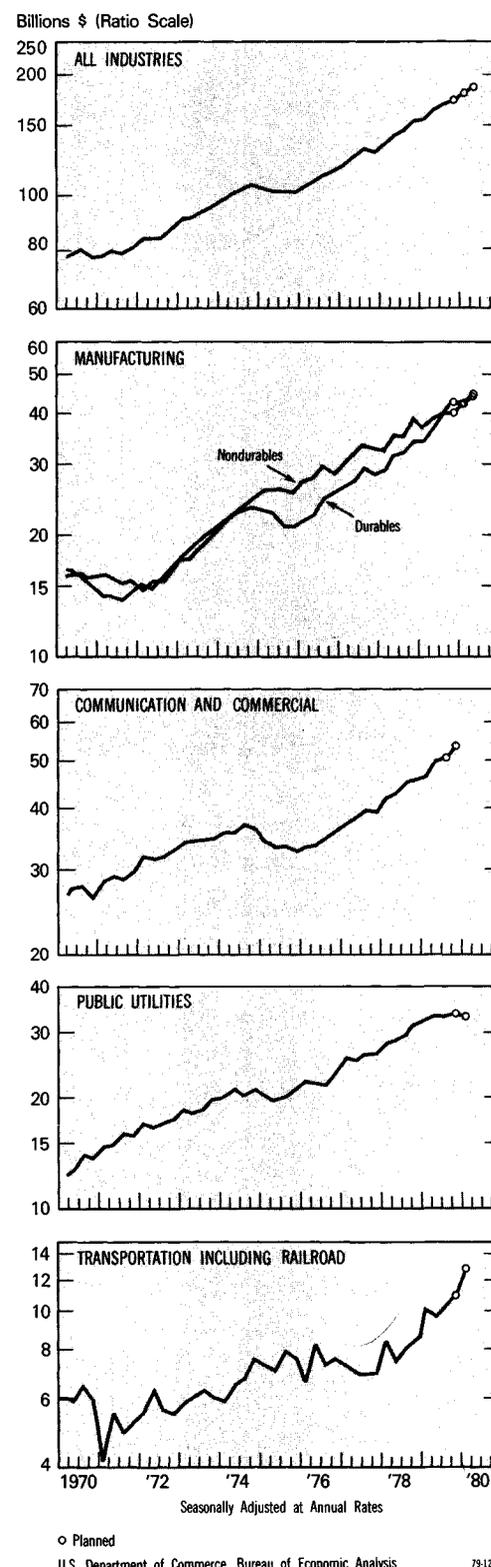
**Table 1.—Expenditures for New Plant and Equipment by U.S. Business**

[Billions of dollars, seasonally adjusted at annual rates]

	1979				1980	
	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
All industries.....	165.94	173.48	179.33	184.32	189.32	195.76
Manufacturing.....	71.56	76.42	80.22	83.04	85.02	89.11
Durable goods.....	34.00	36.86	39.72	40.16	42.32	44.44
Nondurable goods.....	37.76	39.56	40.50	42.88	42.70	44.68
Nonmanufacturing.....	94.38	97.06	99.12	101.28	104.29	106.65

1. Planned, as reported in late October and November, and adjusted for biases.

**CHART 6**  
**Plant and Equipment Expenditures**



billion, \$1.9 billion in manufacturing and \$2.1 billion in nonmanufacturing. The upward revisions were widespread among manufacturing and nonmanufacturing industries; in manufacturing, the revisions were largest in durable goods. Fourth-quarter spending plans were revised upward by \$4.8 billion, \$1.1 billion in manufacturing and \$3.7 in nonmanufacturing.

If spending plans are realized, both manufacturing and nonmanufacturing industries will increase their spending in the first half of next year, but the increase in manufacturing will be smaller than in the second half of 1979. An examination of surveys reported in December in the past 5 years reveals no persistent tendency for spending plans to understate or overstate actual spending; first-half spending plans overstated actual spending in 1975, 1976, and 1978, but they understated spending in 1977 and 1979. The various

other gauges of future investment do not provide a clear indication of its likely strength. The BEA index of manufacturing capacity declined 1 point from March to June and also from June to September. The proportion of manufacturers reporting a need for more capacity was unchanged over the same period. New orders for nondefense capital goods changed little in the third quarter after a decline in the second. Capital appropriations in manufacturing rose moderately in the third quarter after a sharp decline in the second. Starts of new projects in manufacturing and public utilities also rose in the third quarter; manufacturers' starts had declined in the second quarter. Further, the widespread pessimism about the course of overall economic activity next year adds to the uncertainty about the course of investment.

### Manufacturing Programs

Manufacturers' spending rose 5 percent in the third quarter, to an annual rate of \$80.2 billion, after a 7-percent rise in the second. Plans are for a 3½-percent rise in the fourth quarter, 2½ percent in the first quarter of 1980, and 5 percent in the second. The increase in third-quarter spending was larger in durable goods industries (8 percent) than in nondurables (2½ percent). The planned fourth-quarter increase is larger in nondurables (6 percent) than in durables (1 percent). The planned increase in the first quarter of next year is in durables (5½ percent); no increase is planned in nondurables. In the second quarter, the planned increases are about the same—5 percent in durables and 4½ percent in nondurables.

Estimates for the year 1979 show a 16-percent increase over spending in 1978—20 percent in durables and 12½ percent in nondurables. In 1978, manufacturing spending increased 12½ percent. In durables, large increases are reported in aircraft, 41 percent; non-electrical machinery, 29 percent; and electrical machinery, 27 percent. In nondurables, the largest increases are in paper, 39½ percent; "other durables," 22 percent; and chemicals, 18½ percent.

Manufacturing projects started in the third quarter of 1979 totaled \$20.9

billion, 7 percent higher than in the second quarter (table 3 and chart 7). Most of the increase was in nondurables; sizable increases in chemicals and petroleum more than offset declines in food-beverage and paper. In durables, there were sizable increases in transportation equipment and stone-clay-glass, and a sharp decline in primary metals.

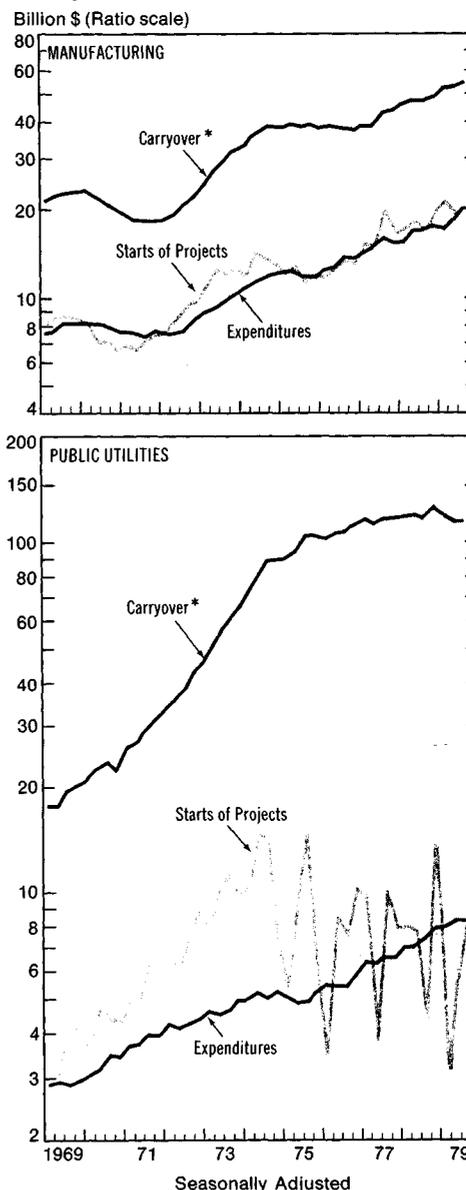
The value of new projects started in the third quarter exceeded capital expenditures, resulting in an increase in

**Table 2.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year**

	1978 Actual	1979 Planned, as reported in: <sup>1</sup>			
		Mar.	June	Sept.	Dec.
<b>All industries</b> .....	13.3	11.3	12.7	13.2	14.7
<b>Manufacturing</b> .....	12.4	14.7	14.8	14.6	15.8
<b>Durable goods</b> .....	14.0	19.5	16.9	18.5	19.7
Primary metals <sup>2</sup> .....	3.4	11.3	14.1	11.3	11.4
Blast furnaces, steel works.....	-8.1	19.9	8.7	10.5	17.8
Nonferrous metals.....	9.6	7.6	15.1	12.7	7.5
Electrical machinery.....	21.3	25.3	23.0	28.0	26.9
Machinery, except electrical.....	9.2	25.4	19.4	27.0	29.4
Transportation equipment <sup>2</sup> .....	20.2	20.3	20.9	21.6	21.9
Motor vehicles.....	14.6	16.8	16.1	16.5	15.6
Aircraft.....	48.6	31.1	36.1	37.1	41.3
Stone, clay, and glass.....	23.9	17.8	10.5	15.4	16.9
Other durables.....	16.0	17.7	12.0	10.6	12.4
<b>Nondurable goods</b> .....	11.0	10.4	12.9	11.2	12.4
Food including beverage.....	16.6	4.6	4.5	3.8	4.3
Textiles.....	13.4	1.8	4.5	2.8	-0.9
Paper.....	3.0	30.2	39.9	38.2	39.5
Chemicals.....	4.0	13.7	16.9	19.1	18.4
Petroleum.....	11.7	5.5	7.8	3.6	6.3
Rubber.....	20.2	4.8	6.1	3.0	6.4
Other nondurables.....	25.8	24.6	21.1	24.0	21.7
<b>Nonmanufacturing</b> .....	13.9	8.6	11.1	12.0	13.8
Mining.....	6.3	6.4	10.4	13.3	15.6
Railroad.....	18.5	17.4	14.0	17.5	17.0
Air transportation.....	42.5	17.1	23.7	36.3	44.8
Other transportation.....	-3.0	14.3	24.6	21.9	22.3
Public utilities.....	14.3	9.9	11.1	11.5	12.6
Electric.....	14.8	10.2	11.8	12.7	13.7
Gas and other.....	11.4	8.4	7.6	5.3	6.3
Communication.....	17.5	6.2	7.2	8.8	11.1
Commercial and other.....	11.9	6.8	11.0	10.9	12.7

1. Surveys are conducted in the month prior to the month in which figures are reported.  
2. Includes industries not shown separately.

### Starts and Carryover of Investment Projects



\* Carryover as of end of period  
U.S. Department of Commerce, Bureau of Economic Analysis

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

(Billions of dollars)

	Starts <sup>1</sup>									Carryover <sup>2</sup>							
	1976	1977	1978	1978				1979			1978				1979		
				I	II	III	IV	I	II	III	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>Manufacturing</b> .....	51.05	66.73	72.44	16.96	18.62	16.37	20.50	21.43	20.32	20.33	46.10	47.96	47.44	47.54	53.08	54.32	54.53
<b>Durable goods<sup>3</sup></b> .....	24.30	30.43	34.92	8.08	8.96	8.33	9.57	10.26	10.65	10.47	20.17	21.33	21.69	21.72	24.45	25.93	26.55
Primary metals.....	5.18	5.43	6.02	1.22	1.48	1.59	1.73	2.00	2.00	1.65	6.05	6.07	6.16	6.09	6.83	7.33	7.30
Electrical machinery.....	3.04	3.62	4.26	1.10	1.06	.91	1.19	1.31	1.36	1.46	2.47	2.62	2.51	2.38	2.74	2.97	3.12
Machinery, except electrical.....	5.42	6.19	6.79	1.55	1.78	1.60	1.85	2.19	2.48	2.45	3.12	3.31	3.34	3.43	4.03	4.43	4.68
Transportation equipment <sup>4</sup> .....	3.87	6.32	7.82	1.57	2.27	1.94	2.03	2.39	2.26	3.37	4.02	4.36	4.52	4.99	5.50	5.65	5.65
Stone, clay, and glass.....	1.83	2.33	3.17	.87	.78	.71	.82	.91	.48	.58	1.78	1.96	2.06	2.13	2.42	2.17	2.01
<b>Nondurable goods<sup>3</sup></b> .....	26.76	36.30	37.52	8.88	9.67	8.04	10.93	11.16	9.67	9.86	25.94	26.63	25.75	25.82	28.63	28.39	27.99
Food including beverage.....	3.89	4.41	4.96	1.22	1.14	1.16	1.44	1.53	1.34	1.06	2.73	2.60	2.60	2.65	3.04	2.99	2.86
Textiles.....	.90	.96	1.05	.31	.27	.20	.27	.24	.28	.32	.47	.46	.39	.41	.41	.42	.47
Paper.....	2.94	4.14	3.38	.84	.70	.73	1.12	1.53	1.65	1.38	3.05	2.97	2.80	2.80	3.41	3.91	4.04
Chemicals.....	5.22	6.98	7.04	1.55	1.79	1.79	1.91	2.06	2.11	2.86	6.24	6.28	6.31	6.10	6.50	6.54	7.23
Petroleum.....	10.93	16.04	16.57	4.02	4.59	3.10	4.87	4.81	3.00	2.80	11.65	12.34	11.60	11.64	12.99	12.09	10.72
<b>Public utilities</b> .....	29.66	32.54	34.93	13.55	4.83	3.37	13.18	8.36	2.72	6.11	122.36	120.05	115.99	120.40	121.60	115.86	113.69
Seasonally adjusted																	
<b>Manufacturing</b> .....				17.41	18.10	16.96	19.97	21.98	19.56	20.87	45.91	47.22	47.23	48.80	52.89	53.34	54.16
<b>Durable goods<sup>3</sup></b> .....				8.35	9.04	8.29	9.38	10.48	10.48	10.53	20.02	21.21	21.44	22.32	24.31	25.58	26.18
Primary metals.....				1.21	1.67	1.57	1.52	2.04	2.15	1.54	5.94	6.11	6.19	6.14	6.72	7.33	7.25
Electrical machinery.....				1.17	1.19	.90	1.02	1.36	1.46	1.45	2.40	2.63	2.51	2.44	2.66	2.93	3.06
Machinery, except electrical.....				1.61	1.73	1.63	1.83	2.26	2.42	2.49	3.12	3.24	3.29	3.56	4.02	4.34	4.61
Transportation equipment <sup>4</sup> .....				1.56	2.12	1.95	2.34	1.91	2.16	2.33	3.36	3.93	4.25	4.78	4.97	5.34	5.52
Stone, clay, and glass.....				.93	.78	.62	.84	1.00	.44	.58	1.81	1.99	1.98	2.16	2.46	2.15	1.98
<b>Nondurable goods<sup>3</sup></b> .....				9.06	9.06	8.67	10.58	11.50	9.07	10.34	25.89	26.00	25.79	26.47	28.58	27.76	27.98
Food including beverage.....				1.35	1.10	1.07	1.43	1.66	1.34	.92	2.73	2.61	2.57	2.68	3.04	3.04	2.81
Textiles.....				.29	.26	.20	.28	.24	.26	.33	.47	.45	.39	.42	.41	.41	.48
Paper.....				.73	.72	.76	1.06	1.51	1.73	1.36	3.01	2.92	2.80	2.90	3.36	3.89	4.02
Chemicals.....				1.77	1.59	1.79	1.93	2.21	1.90	2.81	6.34	6.17	6.20	6.23	6.61	6.42	7.05
Petroleum.....				3.95	4.34	3.66	4.51	4.90	2.76	3.29	11.55	11.98	11.80	11.88	12.87	11.73	10.93
<b>Public utilities</b> .....				7.98	7.78	4.40	14.00	3.27	5.75	8.00	119.02	119.69	117.05	123.11	118.29	115.63	115.30

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

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects

already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates<sup>1</sup>

(Seasonally adjusted)

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates								
	1977		1978				1979			1977		1978				1979		
	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<b>All manufacturing</b> .....	82	82	84	84	83	84	84	83	82	0.87	0.87	0.88	0.90	0.88	0.90	0.90	0.89	0.87
<b>Asset size:</b>																		
\$100.0 million and over.....	84	84	86	87	85	87	87	86	84	.88	.88	.90	.92	.90	.92	.92	.91	.88
\$10.0 to \$99.9 million.....	80	80	81	81	81	81	82	81	81	.86	.86	.87	.87	.87	.88	.88	.87	.87
Under \$10.0 million.....	77	78	79	77	77	77	76	76	75	.84	.84	.85	.85	.83	.84	.83	.83	.82
<b>Durable goods<sup>2</sup></b> .....	82	82	84	85	83	85	85	84	82	.86	.87	.88	.90	.88	.90	.90	.88	.86
<b>Asset size:</b>																		
\$100.0 million and over.....	84	85	87	88	86	88	88	87	84	.88	.89	.90	.92	.90	.91	.92	.91	.87
\$10.0 to \$99.9 million.....	79	78	80	80	80	81	81	79	79	.84	.83	.85	.86	.86	.87	.86	.85	.85
Under \$10.0 million.....	75	73	75	77	76	78	75	76	75	.81	.80	.81	.83	.83	.85	.81	.82	.82
Primary metals.....	79	79	80	86	86	86	87	87	83	.84	.83	.85	.91	.91	.92	.92	.93	.88
Electrical machinery.....	82	82	84	83	82	82	84	82	82	.90	.90	.92	.91	.91	.91	.93	.90	.90
Machinery, except electrical.....	90	90	91	91	90	92	92	92	91	.95	.95	.96	.96	.95	.98	.97	.97	.96
Transportation equipment <sup>3</sup> .....	82	83	85	87	82	87	87	83	78	.83	.84	.86	.87	.82	.87	.88	.84	.79
Motor vehicles.....	93	94	98	97	90	96	96	89	78	.89	.90	.94	.94	.87	.93	.92	.86	.76
Aircraft.....	66	67	67	69	69	72	74	75	77	.71	.72	.71	.75	.74	.77	.80	.82	.83
Stone, clay, and glass.....	78	77	77	81	80	84	78	82	79	.84	.84	.84	.87	.86	.91	.84	.88	.85
<b>Nondurable goods<sup>4</sup></b> .....	82	82	83	82	82	83	83	82	82	.87	.88	.89	.89	.88	.89	.89	.89	.88
<b>Asset size:</b>																		
\$100.0 million and over.....	82	83	84	85	84	86	86	85	85	.88	.88	.90	.91	.90	.92	.92	.91	.91
\$10.0 to \$99.9 million.....	82	83	82	82	82	81	82	83	83	.87	.89	.88	.88	.88	.88	.89	.89	.89
Under \$10.0 million.....	78	82	83	77	77	77	78	76	75	.85	.87	.88	.87	.83	.84	.84	.84	.82
Food including beverage.....	78	80	81	78	79	79	79	81	78	.86	.89	.88	.89	.86	.87	.86	.90	.87
Textiles.....	86	87	88	83	85	85	85	82	83	.89	.89	.91	.87	.88	.88	.89	.86	.85
Paper.....	85	87	88	90	87	89	91	91	92	.88	.89	.90	.93	.90	.92	.94	.94	.96
Chemicals.....	77	76	79	80	79	83	83	82	83	.83	.83	.85	.87	.87	.91	.91	.90	.91
Petroleum.....	91	91	90	90	91	91	89	88	88	.93	.93	.94	.93	.94	.93	.92	.92	.90
Rubber.....	84	81	80	84	85	84	87	76	76	.89	.86	.84	.89	.89	.89	.92	.80	.81
<b>Primary-processed goods<sup>5</sup></b> .....	82	82	83	84	84	85	85	84	83	.86	.86	.87	.90	.89	.90	.89	.89	.88
<b>Advanced-processed goods<sup>6</sup></b> .....	82	83	84	84	82	84	84	83	81	.87	.88	.89	.90	.87	.89	.89	.88	.86

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

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

3. Also includes other transportation equipment.

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

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverages, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.

carryover. Seasonally adjusted carryover at the end of September totaled \$54.2 billion, \$0.8 billion more than at the end of June. Carryover represents the amount remaining to be spent on plant and equipment projects underway.

**Capacity utilization**

The utilization of manufacturing capacity was 82 percent in September, down 1 point from June and 2 points from March (table 4 and chart 8). The decline was in durable goods industries; their rate dropped 2 points from 84 percent in June. Motor vehicles reported an 11-point drop, to 78 percent. Primary metals declined 4 points, to 83 percent, and stone-clay-glass declined 3 points, to 79 percent. Nonelectrical machinery declined 1 point, to 91 percent, and electrical machinery was unchanged at 82 percent. Aircraft increased 2 points, to 77 percent.

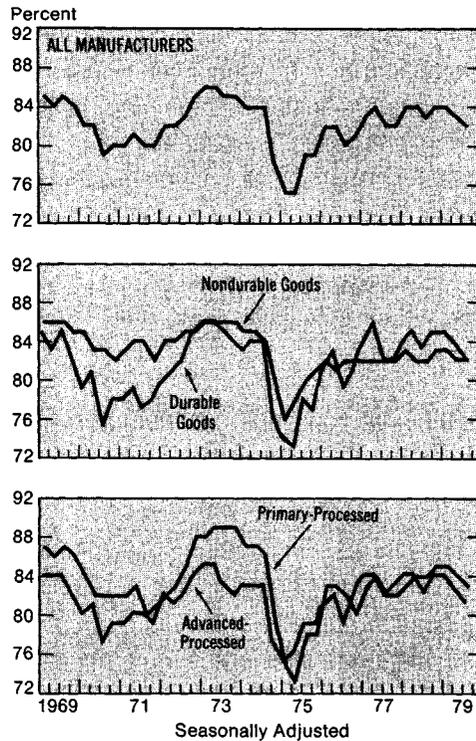
The overall rate for nondurable goods industries was 82 percent in September, unchanged from June. There were increases of 1 point for textiles, to 83 percent; chemicals, to 83 percent; and paper, to 92 percent. These increases were offset by a 3-point decline for food-beverage, to 78 percent. Petroleum and rubber were unchanged, at 88 percent and 76 percent, respectively.

The utilization rate for large-sized firms declined 2 points, to 84 percent; medium-sized firms were unchanged at 81 percent, and small firms declined 1 point, to 75 percent. The overall rate for primary-processed goods industries declined 1 point to 83 percent; advanced-processed goods reported a 2-point decline, to 81 percent.

Manufacturing companies owning 34 percent of fixed assets reported a need for more facilities as of the end of September, the same proportion as in March and June (table 5 and chart 9). A 1-point increase in durable goods was offset by a 1-point decline in nondurables. Facilities viewed as about adequate remained at 61 percent and facilities viewed as in excess of needs remained at 5 percent.

CHART 8

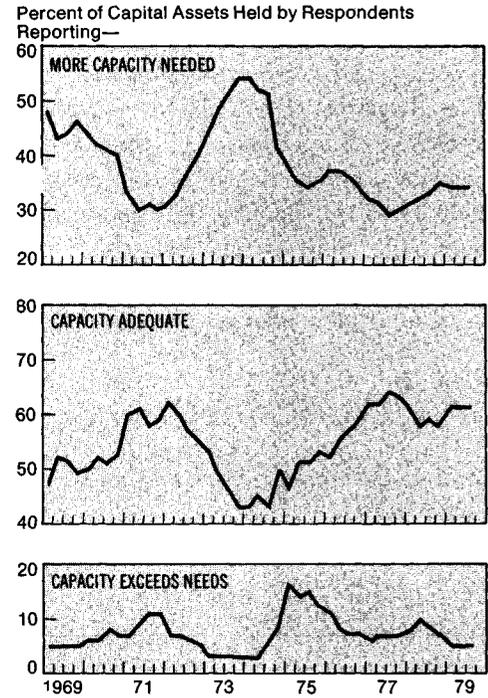
**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



U.S. Department of Commerce, Bureau of Economic Analysis 79-12-6

CHART 9

**Manufacturers' Evaluation of Plant and Equipment Facilities\***



\*Relative to prospective operations during the ensuing 12-month period. U.S. Department of Commerce, Bureau of Economic Analysis 79-12-9

**Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities <sup>1</sup>**

[Percent distribution of gross capital assets]

	1977		1978				1979		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
<b>More plant and equipment needed:</b>									
All manufacturing.....	29	30	31	32	33	35	34	34	34
Durable goods <sup>2</sup> .....	24	25	30	33	34	35	34	35	36
Primary metals.....	13	13	20	25	25	26	19	18	21
Metal fabricators <sup>3</sup> .....	31	32	34	36	37	38	40	44	45
Nondurable goods <sup>2</sup> .....	33	35	33	32	33	35	35	34	33
Food including beverage.....	27	29	31	34	35	32	31	32	30
Chemicals.....	45	43	44	44	45	45	41	45	43
Petroleum.....	39	43	38	34	36	39	42	39	39
<b>About adequate:</b>									
All manufacturing.....	64	63	61	58	59	58	61	61	61
Durable goods <sup>2</sup> .....	68	68	62	54	56	57	60	58	57
Primary metals.....	80	80	73	54	59	62	71	74	71
Metal fabricators <sup>3</sup> .....	61	62	58	56	56	56	56	50	49
Nondurable goods <sup>2</sup> .....	61	58	60	62	61	59	62	68	64
Food including beverage.....	69	61	60	58	58	60	62	59	61
Chemicals.....	50	47	45	44	43	44	57	54	55
Petroleum.....	61	57	60	66	64	61	56	61	61
<b>Existing plant and equipment exceeds needs:</b>									
All manufacturing.....	7	7	8	10	8	7	5	5	5
Durable goods <sup>2</sup> .....	8	7	8	13	10	8	6	7	7
Primary metals.....	7	7	7	21	16	12	10	8	8
Metal fabricators <sup>3</sup> .....	8	6	8	8	7	6	4	6	6
Nondurable goods <sup>2</sup> .....	6	7	7	6	6	6	3	3	3
Food including beverage.....	4	10	9	8	7	8	7	9	9
Chemicals.....	5	10	11	12	12	11	2	3	2
Petroleum.....	0	0	2	0	0	0	2	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.  
 2. Includes industries not shown separately.  
 3. Includes machinery, transportation equipment, and fabricated metals.

## Nonmanufacturing Programs

Nonmanufacturers' spending increased 2 percent in the third quarter, to an annual rate of \$99.1 billion. Their spending had increased 3 percent in the second quarter. Plans are for continued increases—2 percent in the fourth quarter, 3 percent in the first quarter of 1980, and 2½ percent in the second. Railroads, "other transportation," and commercial largely accounted for the third-quarter increase. In the fourth

quarter, sizable increases are planned by mining and air transportation. In the first quarter of 1980, the largest increases are planned by air transportation, "other transportation," and commercial firms. In the second quarter, the largest increases are by "other transportation" and gas utilities.

Spending in 1979—if fourth quarter plans are realized—will increase 14 percent, the same as the increase in 1978. All major industries expect spending to increase this year. The largest

increases are in transportation: airlines, 45 percent; railroads, 17 percent; and "other transportation," 22 percent. Other major industries will increase spending between 11 and 16 percent, except gas utilities, which expect a 6-percent increase.

Starts of new projects by public utilities totaled \$8 billion in the third quarter, compared with \$5.8 billion in the second quarter. Carryover was \$115.3 billion at the end of September, \$0.3 billion lower than at the end of June.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business<sup>1</sup>

	(Billions of dollars)																				
	1977	1978	1979 <sup>2</sup>	Seasonally unadjusted										Seasonally adjusted at annual rates							
				1978				1979				1980	1978				1979				1980
				I	II	III	IV	I	II	III	IV <sup>2</sup>	I <sup>2</sup>	I	II	III	IV	I	II	III	IV <sup>2</sup>	I <sup>2</sup>
<b>All industries</b> .....	135.80	153.82	176.37	32.35	37.89	38.67	44.91	37.41	43.69	44.68	50.58	42.43	144.25	150.76	155.41	163.96	165.94	173.48	179.33	184.32	189.32
<b>Manufacturing</b> .....	60.16	67.62	78.30	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.22	18.71	61.57	67.20	67.75	73.24	71.56	76.42	80.22	83.04	85.02
<b>Durable goods</b> .....	27.77	31.66	37.89	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.34	9.32	28.72	31.40	32.25	33.99	34.00	36.86	39.72	40.16	42.32
Primary metals <sup>3</sup> .....	5.68	5.87	6.54	1.10	1.46	1.50	1.81	1.26	1.50	1.67	2.11	1.48	5.13	5.99	5.94	6.30	5.84	6.14	6.47	7.25	7.11
Blast furnaces, steel works.....	2.67	2.46	2.90	.45	.65	.62	.74	.47	.65	.79	.99	.59	2.20	2.68	2.48	2.43	2.29	2.67	3.10	3.26	2.93
Nonferrous metals.....	2.24	2.45	2.63	.47	.59	.60	.79	.57	.64	.60	.83	.63	2.10	2.41	2.38	2.83	2.53	2.57	2.36	2.89	2.96
Electrical machinery.....	3.28	3.98	5.06	.73	.92	1.01	1.33	.95	1.14	1.31	1.66	1.10	3.52	3.83	4.07	4.36	4.58	4.74	5.21	5.42	5.42
Machinery, except electrical.....	5.76	6.29	8.15	1.37	1.60	1.57	1.76	1.60	2.08	2.19	2.28	2.13	6.15	6.45	6.32	6.26	7.19	8.42	8.88	8.16	9.46
Transportation equipment <sup>3</sup> .....	5.32	6.40	7.80	1.30	1.62	1.61	1.87	1.56	1.88	2.11	2.24	2.03	5.71	6.22	6.50	7.28	6.86	7.16	8.58	8.61	8.92
Motor vehicles.....	4.06	4.65	5.38	1.00	1.24	1.16	1.26	1.12	1.34	1.46	1.46	1.38	4.33	4.74	4.84	4.79	4.85	5.05	6.10	5.60	6.02
Aircraft <sup>4</sup> .....	1.02	1.51	2.14	.25	.32	.39	.54	.37	.47	.58	.72	.58	1.15	1.26	1.44	2.22	1.68	1.84	2.22	2.74	2.62
Stone, clay, and glass.....	1.99	2.46	2.88	.50	.60	.62	.74	.63	.73	.73	.79	.64	2.26	2.43	2.52	2.64	2.81	2.96	3.02	2.76	2.82
Other durables <sup>5</sup> .....	5.73	6.65	7.48	1.36	1.60	1.66	2.03	1.54	1.85	1.84	2.25	1.94	5.94	6.49	6.90	7.16	6.72	7.43	7.55	7.96	8.59
<b>Nondurable goods</b> .....	32.39	35.96	40.41	7.31	8.97	8.92	10.77	8.35	9.92	10.26	11.89	9.39	32.86	35.80	35.50	39.26	37.56	39.56	40.50	42.88	42.70
Food including beverage.....	4.18	4.87	5.08	1.05	1.27	1.16	1.39	1.13	1.39	1.20	1.36	1.11	4.80	4.91	4.44	5.29	5.17	5.36	4.61	5.18	5.05
Textiles.....	.92	1.04	1.03	.24	.27	.27	.25	.24	.26	.27	.25	.24	1.01	1.11	1.06	.98	1.00	1.05	1.04	1.03	1.02
Paper.....	3.36	3.46	4.84	.67	.78	.89	1.12	.92	1.14	1.26	1.51	1.00	3.06	3.23	3.54	3.85	4.20	4.80	4.91	5.09	5.12
Chemicals.....	6.83	7.10	8.41	1.47	1.75	1.75	2.12	1.66	2.07	2.17	2.52	1.84	6.53	7.04	7.08	7.61	7.33	8.32	8.73	8.75	8.39
Petroleum.....	13.87	15.50	16.47	3.03	3.90	3.84	4.73	3.46	3.90	4.17	4.94	4.00	13.68	15.62	15.33	17.37	15.62	16.64	16.32	18.10	18.17
Rubber.....	1.45	1.75	1.86	.36	.47	.44	.47	.40	.47	.47	.52	.40	1.66	1.80	1.76	1.75	1.85	1.76	1.88	1.94	1.86
Other nondurables <sup>6</sup> .....	1.78	2.24	2.72	.47	.52	.57	.68	.53	.68	.73	.78	.70	2.10	2.08	2.30	2.40	2.38	2.64	3.00	2.80	3.10
<b>Nonmanufacturing</b> .....	75.64	86.19	98.07	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.36	23.72	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.28	104.29
Mining.....	4.50	4.78	5.52	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.48	1.17	4.45	4.81	4.99	4.98	5.46	5.31	5.42	5.91	4.95
Railroad.....	2.80	3.32	3.88	.71	.83	.84	.94	.85	.97	1.01	1.06	.85	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.00	3.92
Air transportation.....	1.62	2.30	3.34	.52	.60	.54	.64	.65	.96	.73	.99	1.03	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.74	5.09
Other transportation.....	2.51	2.43	2.97	.51	.60	.62	.71	.57	.73	.78	.89	.81	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.22	3.75
Public utilities.....	25.80	29.48	33.18	6.15	7.14	7.43	8.78	7.16	8.36	8.29	9.38	7.33	27.92	28.46	29.62	31.73	32.35	33.24	33.33	33.76	33.07
Electric.....	21.59	24.79	28.19	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.90	6.31	23.15	23.83	24.92	26.95	27.70	28.06	28.32	28.53	27.72
Gas and other.....	4.21	4.70	4.99	.88	1.13	1.32	1.37	.86	1.26	1.40	1.47	1.02	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.24	5.35
Communication.....	15.45	18.16	20.18	3.97	4.56	4.68	4.96	4.36	5.10	5.10	5.10	13.57	17.07	18.18	18.90	18.46	18.75	20.29	20.41	20.41	50.65
Commercial and other <sup>7</sup> .....	22.97	25.71	28.98	5.76	6.18	6.43	7.34	6.64	7.12	7.28	7.28	12.53	24.76	24.71	26.09	27.12	27.73	28.51	29.66	29.66	53.52

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

2. Estimates are based on planned capital expenditures reported by business in late October and November 1979. The planned expenditures for the fourth quarter of 1979 and first quarter of 1980 have been corrected for biases. The adjustment procedures and described in the February 1979 issue of the SURVEY. Before adjustment, plans were \$177.06 billion for all industries, \$79.10 billion for manufacturing, and \$97.95 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

# U.S. International Transactions, Third Quarter 1979

ANOTHER large increase in U.S. private assets abroad, mainly due to an increase in U.S. bank-reported claims on foreigners, and a shift to an increase in foreign official assets in the United States, highlighted U.S. international transactions in the third quarter (table A). U.S. private assets abroad increased \$25.3 billion, following a \$15.5 billion increase in the second quarter. There was a step-up in U.S. bank-reported claims to a \$16 billion increase from an \$8.3 billion increase. Foreign demand for dollars intensified after several Western European countries implemented credit-tightening measures. Also, there were large U.S. bank purchases—for the accounts of U.S. money market mutual funds—of high-yield certificates of deposit issued by foreign banks. Among other U.S. assets abroad, U.S. purchases of foreign securities rose \$1.5 billion to \$2.1 billion,

reflecting an increase in new issues of Canadian securities. A \$2.8 billion decrease in U.S. official reserve assets partly offset the increase in U.S. private assets abroad. The decrease occurred as U.S. monetary authorities intervened in exchange markets to limit the dollar's decline against leading European currencies, especially the German mark. Outflows for U.S. direct investments were unchanged at \$7.3 billion.

Foreign private assets in the United States increased \$17.5 billion, compared with a \$16.1 billion second-quarter increase. Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$14.6 billion, compared with an \$11.8 billion increase, as U.S. banks stepped up their borrowing from foreign branches to meet strong domestic loan demand.

Inflows for foreign direct investments in the United States, at \$2.3 billion, were slightly higher, and foreign purchases of securities other than U.S. Treasury securities, at \$0.6 billion, were lower than in the second quarter. Foreign official assets in the United States shifted to a \$5.6 billion increase from a \$10 billion decrease. European monetary authorities purchased dollars in exchange markets to limit the dollar's decline, which reflected concern about the persistent U.S. trade deficit, the continued high rate of U.S. inflation, and the growing speculative pressures in commodity markets (table B).

The U.S. balance on current account, which has fluctuated in a narrow range for the past four quarters, shifted to a \$0.8 billion surplus from a \$1.1 billion deficit. The trade deficit declined to \$7.3 billion from \$7.7 billion, as the rise

Table A.—Summary of U.S. International Transactions  
[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1978 <sup>*</sup>	1978 <sup>*</sup>				1979			Change: 1979 II-III	January-September		
			I	II	III	IV	I	II <sup>*</sup>	III <sup>†</sup>		1978 <sup>*</sup>	1979 <sup>†</sup>	Change: 1978-79
1	Exports of goods and services (1).....	221,017	48,986	54,354	56,263	61,414	64,893	67,758	74,408	6,650	159,603	207,059	47,456
2	Merchandise, excluding military (2).....	142,052	30,712	35,396	36,532	39,412	41,348	42,792	47,337	4,545	102,640	131,477	28,837
3	Other goods and services (3-15).....	78,965	18,274	18,958	19,731	22,002	23,545	24,966	27,071	2,105	56,963	75,582	18,619
4	Imports of goods and services (17).....	-229,409	-54,711	-56,493	-58,194	-60,015	-63,156	-67,451	-72,272	-4,821	-169,398	-202,879	-33,481
5	Merchandise, excluding military (18).....	-175,822	-42,629	-43,329	-44,481	-45,383	-47,463	-50,508	-54,619	-4,111	-130,439	-152,590	-22,151
6	Other goods and services (19-31).....	-53,587	-12,082	-13,164	-13,713	-14,632	-15,693	-16,943	-17,653	-710	-38,959	-50,289	-11,330
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,152	-765	-827	-770	-790	-805	-897	-870	27	-2,362	-2,572	-210
8	Remittances, pensions and other transfers (35, 36).....	-1,934	-463	-466	-463	-524	-517	-466	-504	-38	-1,412	-1,487	-75
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-60,957	-15,188	-5,466	-10,049	-30,254	-7,637	-16,165	-23,325	-7,160	-30,703	-47,127	-16,424
10	U.S. official reserve assets, net (38).....	732	187	248	115	182	-3,585	343	2,779	2,436	550	-463	-1,013
11	U.S. Government assets, other than official reserve assets, net (43).....	-4,656	-1,009	-1,263	-1,390	-994	-1,094	-1,001	-756	245	-3,662	-2,851	811
12	U.S. private assets, net (47).....	-57,033	-14,366	-4,451	-8,774	-29,442	-2,958	-15,507	-25,348	-9,841	-27,591	-43,813	-16,222
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	63,713	18,175	941	15,358	29,239	1,476	6,057	23,059	17,002	34,474	30,592	-3,882
14	Foreign official assets, net (57).....	33,758	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,562	15,605	14,994	-13,872	-28,866
15	Other foreign assets, net (64).....	29,956	2,557	6,206	10,717	10,475	10,868	16,100	17,497	1,397	19,480	44,464	24,984
16	Allocations of special drawing rights (74).....					930	1,139					1,139	1,139
17	Statistical discrepancy (75).....	10,722	3,965	7,976	-2,145		4,606	11,163	-495	-11,658	9,796	15,274	5,478

\* Revised.  
† Preliminary.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1978	1978				1979			Change: 1979 II-III	January-September		
			I	II	III	IV	I	II *	III †		1978	1979 †	Change: 1978-79
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	33,758	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,562	15,605	14,994	-13,872	-28,866
2	Industrial countries <sup>1</sup> .....	34,289	13,141	-2,032	6,382	16,798	-7,020	-11,558	4,039	15,597	17,491	-14,539	-32,030
3	Members of OPEC <sup>2</sup> .....	-727	1,969	-2,705	-1,794	1,803	-1,916	151	1,488	1,337	-2,530	-277	2,253
4	Other countries.....	196	508	-528	53	163	-455	1,364	35	-1,329	33	944	911
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	732	187	248	115	182	-3,585	343	2,779	2,436	550	-463	-1,013
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
6	U.S. drawings, or repayments (-), net.....	5,067	1,946	-1,423	-409	4,953	-3,356	-2,195	2,780	4,975	114	-2,771	-2,885
6a	Drawings.....	8,965	2,042	75	887	5,961	408	827	3,517	2,690	3,004	4,752	1,748
6b	Repayments.....	-3,898	-96	-1,498	-1,296	-1,008	-3,764	-3,022	-737	2,285	-2,890	-7,523	-4,633
7	Foreign drawings, or repayments (-), net.....												
7a	Drawings.....	317	295		22			31		-31	317	31	-286
7b	Repayments.....	-317	-295		-22			-31		31	-317	-31	286

\* Preliminary. † Revised.

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

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

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

in agricultural and nonagricultural exports more than offset the rise in the petroleum import bill. (However, on a monthly basis, the deficit widened during the quarter.) Net service receipts increased \$1.4 billion to \$9.4 billion. Receipts of income on U.S. private assets abroad, particularly direct investment income receipts, continued to increase; these increases were partly offset by an increase in payments of income on foreign private and Government assets in the United States.

The statistical discrepancy (errors and omissions in reported transactions) shifted to an outflow of \$0.5 billion from the very large inflow of \$11.2 billion in the second quarter. By area, there were continued large unreported

inflows from Japan and Other Asia and Africa, and a shift to large outflows to the European Communities.

#### U.S. dollar in exchange markets

During the third quarter, the dollar depreciated against leading European currencies, more than offsetting continued appreciation against the Japanese yen (table C, chart 10). In July, both U.S. and foreign monetary authorities intervened to limit a decline of the dollar against European currencies, which had begun in June. Several factors—including a rise in interest rates in Europe, the rising U.S. petroleum import bill, and the persistently high U.S. inflation rate—contributed to the decline. In August,

the dollar stabilized, partly because of tighter U.S. money and credit market conditions. The tighter conditions led to large bank-reported inflows as U.S. banks borrowed heavily abroad, particularly from their foreign branches, to meet strong domestic demand for loans. The dollar's decline against European currencies resumed in September, reflecting unfavorable U.S. trade figures for August and increased concern about inflation, which was underscored by sharply increased activity in gold, silver, and other commodity markets. Substantial exchange market intervention, and a realignment of currencies within the European Monetary System, relieved some of the pressure on the dollar

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

[May 1970=100]

	End of period											
	1977				1978				1979			
	I	II	III	IV	I	II	III	IV	I	II	III	
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	90.7	89.7	90.3	85.4	84.1	82.1	79.2	78.5	80.3	80.9	79.8	
Trade-weighted average against 10 currencies <sup>2</sup> .....	86.6	85.6	85.1	79.5	77.4	77.1	73.2	71.3	73.0	72.4	70.5	
Selected currencies: <sup>3</sup>												
Canada.....	98.4	98.7	99.9	101.9	105.4	104.7	110.2	110.4	108.1	108.7	108.1	
France.....	90.0	89.1	88.8	85.2	83.0	81.6	78.5	75.7	77.8	77.6	74.3	
Germany.....	65.8	64.4	63.5	57.9	55.7	57.1	53.4	50.3	51.4	50.7	48.0	
Italy.....	141.1	140.7	140.3	138.6	135.5	135.9	130.9	131.9	133.5	132.4	127.5	
Japan.....	77.3	74.6	74.0	66.9	62.0	57.0	52.7	54.2	58.3	60.5	62.2	
Netherlands.....	68.6	68.1	67.6	62.8	59.6	61.5	58.0	54.2	55.4	55.9	53.2	
Switzerland.....	58.8	56.9	54.1	46.5	43.2	43.0	35.7	37.5	39.1	38.4	35.5	
United Kingdom.....	139.7	139.6	137.6	126.0	129.4	129.1	121.8	118.1	116.1	110.8	109.3	

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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result

of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.

3. Data: International Monetary Fund.

In contrast, the dollar continued to appreciate against the Japanese yen, which was subject to pressure reflecting heavy dependency on higher priced oil imports.

From the end of June to the end of September, the dollar depreciated 8 percent against the Swiss franc, 5 percent against the German mark and the Netherlands guilder, 4 percent against the French franc and the Italian lira, and 1 percent against the British pound. The dollar was virtually unchanged against the Canadian dollar and appreciated 3 percent against the Japanese yen. The trade-weighted value of the dollar declined 3 percent against the currencies of 10 major industrial countries and 1 percent against the currencies of 22 OECD countries. The difference in the decline shown by the two indexes is due to differences in weighting and currency composition.

**Merchandise trade**

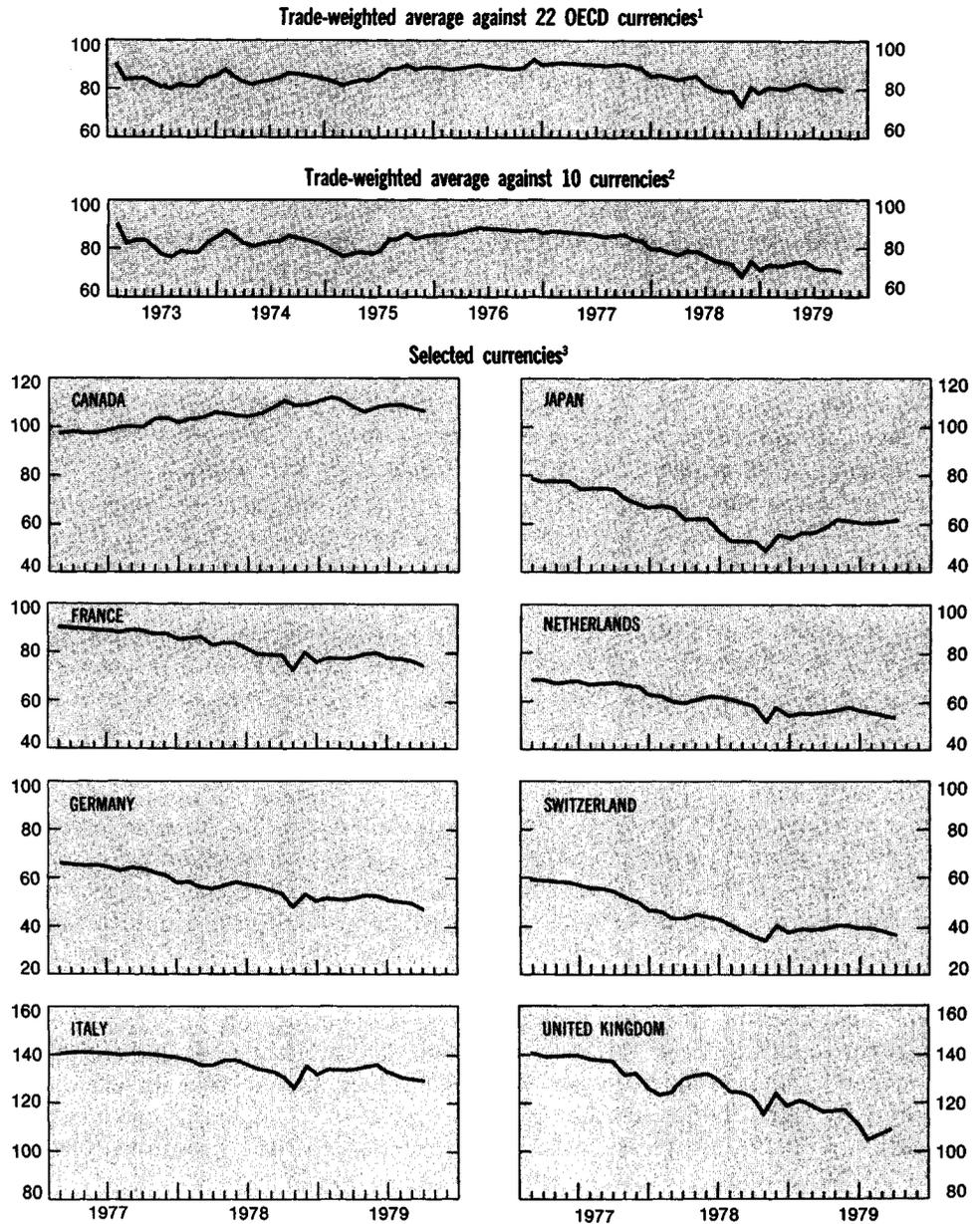
The merchandise trade balance was in deficit by \$7.3 billion in the third quarter, compared with \$7.7 billion in the second. The decline was due to a larger increase in exports than imports.

Imports increased \$4.1 billion, or 8 percent, to \$54.6 billion; volume was unchanged. Virtually all of the increase was attributable to higher petroleum imports, which increased to \$16.6 billion. Average unit prices more than accounted for the increase. They were up 30 percent, to \$20.96 per barrel. Although official OPEC prices remained constant from July through September, several OPEC countries, and also Mexico, announced contract price increases. Even these contract price increases underestimate the rise in U.S. import prices, because an increasing share of U.S. purchases has been in the spot petroleum market, where prices were in the \$30-\$45 per barrel range. The unit prices reflect both the contract and the spot market prices, as well as the mix of grades of crude and refined petroleum imported. At 8.62 million, the number of barrels imported daily was 1 percent below the second quarter.

Nonpetroleum imports increased \$0.4 billion, or 1 percent, to \$38 billion;

CHART 10

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



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

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

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volume was unchanged. Industrial supplies and materials increased 4 percent, following an 11-percent increase. Consumer goods, mainly durables, increased 6 percent. Automotive imports were virtually unchanged. Imports of automobiles from areas other than Canada were stable in contrast to a sharp increase in the previous quarter. Automotive imports from Canada remained

at about their second-quarter level, down about 20 percent from the first quarter. Capital goods, which had increased strongly in recent quarters, were unchanged. Foods, feeds, and beverages declined 9 percent to the same level as in the first quarter, although coffee imports again increased 7 percent.

Exports increased \$4.5 billion, or 11 percent to \$47.3 billion, mainly in volume. Agricultural exports increased \$1.9 billion, or 24 percent, to \$9.6 billion. Only about one-fourth of the increase was due to higher prices. In contrast, most of the increases in agricultural exports in the previous two quarters had been due to price increases, primarily for corn, wheat, soybeans, and cotton. Shipments of grain to the Soviet Union and Japan increased sharply, as did shipments of soybeans to Europe, Japan, and Asia. Soybean shipments were at a quarterly record of \$1.6 billion.

Nonagricultural exports increased \$2.7 billion, or 8 percent, to \$37.7 billion; higher volume more than accounted for the increase. There was a 14-percent advance in capital goods. Within capital goods, machinery increased 6 percent, following a 3-percent increase in the previous quarter, and civilian aircraft doubled, following a 37-percent decline. The increase in industrial supplies and materials slowed to 7 percent, but a major component, chemicals, increased 13 percent. Consumer goods increased 9 percent. Automotive exports increased 1 percent; there was no increase in exports to Canada, reflecting the decline in U.S. demand for large-size automobiles assembled in Canada and the yearly changeover to new models.

The merchandise trade balance was in deficit by \$21.1 billion in the first 9 months of 1979, compared with a deficit of \$27.8 billion for the same period of 1978. Continued expansion abroad, the lagged effects of dollar depreciation in late 1977 and 1978, and strong agricultural exports were among the factors contributing to a 28-percent export increase, compared with 13 percent in 1978. Nonpetroleum imports were restrained somewhat by slower growth in the United States and earlier dollar depreciation but the sharp increase in the petroleum import bill resulted in a 17-percent overall import increase, about the same as in 1978.

A commodity breakdown of the export and import increases into volume and price components (as measured by Census unit-value indexes) indicates

some interesting comparisons between the first nine months of 1979 and the first nine months of 1978. Nonpetroleum imports increased 13 percent, about one-half the 1978 increase; nearly all of the 1979 increase was in prices, compared with about two-thirds in 1978. Petroleum imports increased 30 percent in 1979, nearly all in price, compared with a 9-percent decline in 1978, all in volume. Nonagricultural exports increased 32 percent, more than triple the 1978 increase; about two-thirds of the 1979 increase was in prices, compared with four-fifths in 1978. Agricultural exports increased 13 percent in 1979, mainly in price, after a 19-percent increase in 1978, mainly in volume.

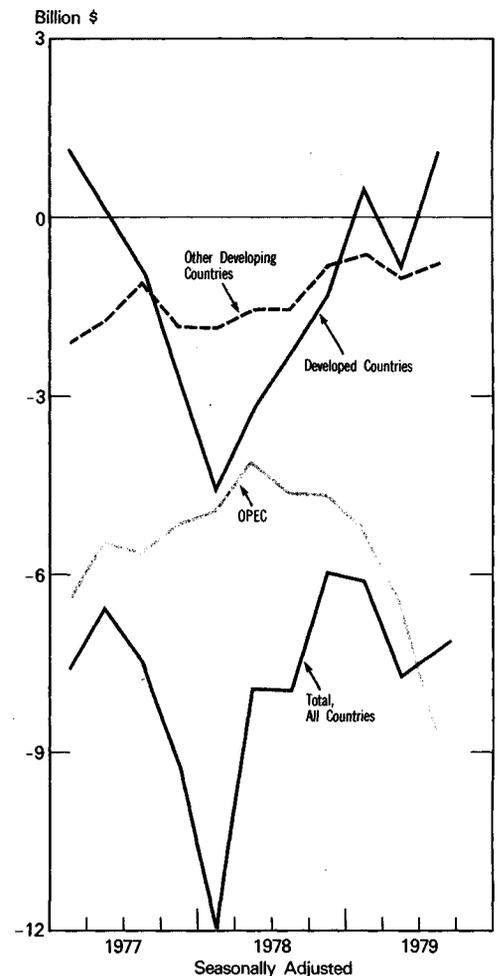
The U.S. merchandise trade balance by areas is shown in chart 11. The balance with developed countries shifted to a \$1.1 billion surplus, resuming a move toward surplus that began in the last half of 1978 and returning the balance to about the same level as in early 1977. Most of the third-quarter shift was due to an increase in the surplus with Western Europe. The deficits with Canada and Japan also decreased. The deficit with developing countries other than OPEC members declined to \$0.8 billion in the third quarter, about \$1 billion below its level in early 1977. The deficit with OPEC countries increased sharply—in contrast to its reduction in 1977 and early 1978—to \$8.7 billion, almost twice its level at the end of 1978. The sharp rise in crude petroleum prices accounted for the deterioration in 1979.

#### Service transactions

Net service receipts were \$9.4 billion, compared with \$8 billion in the second quarter. Higher receipts of income on direct investments and other assets abroad more than offset higher payments on the corresponding foreign assets in the United States.

Income receipts on U.S. assets abroad increased \$2.1 billion to \$17.5 billion. Direct investment income increased \$1.8 billion to \$10.6 billion. Both interest, dividends, and earnings of unincorporated affiliates and reinvested earnings of incorporated affiliates increased. New legislation governing taxa-

U.S. Merchandise Trade Balance, by Areas<sup>1</sup>



1. Balance of payments basis, excluding military. For definition of areas, see footnote 7 to Table 3.

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tion of inventory profits in the United Kingdom resulted in a one-time boost to reinvested earnings of affiliates there. Partly offsetting this increase were declines in reinvested earnings of automotive affiliates in other European countries. Income from other private assets abroad increased \$0.3 billion to \$6.3 billion. Higher interest rates in August and September and a near doubling of the increase in U.S. bank-reported claims contributed to the rise.

Income payments on foreign assets in the United States increased \$0.8 billion to \$8.7 billion. Payments on direct investments increased \$0.1 billion to \$1.6 billion. Payments on other private assets increased \$0.6 billion to \$7.1 billion, as borrowing abroad by U.S. banks increased even more than

in the second quarter; interest rates also increased. Payments on U.S. Government assets rose slightly, reflecting both higher interest rates and the shift to an inflow for foreign official assets in the United States after two quarters of large outflows.

Transfers under U.S. military agency sales contracts were \$1.7 billion, \$0.1 billion less than in the second quarter, reflecting a decline in deliveries to Western Europe. Direct defense expenditures were up \$0.1 billion to \$2.1 billion, partly due to larger purchases of refined petroleum products.

U.S. travel and passenger fare receipts declined \$0.2 billion to \$2.6 billion. Most of the decline occurred in receipts from Canada, which fell 25 percent; both the number of travelers and average expenditures declined. U.S. payments for travel and passenger fares declined \$0.3 billion to \$3 billion. Travel payments to Canada declined 11 percent and payments to overseas areas declined 5 percent. Passenger fare payments declined 15 percent, perhaps reflecting increasing use of U.S. carriers, which offered slightly lower rates than foreign carriers on some routes serving Europe and the Far East.

#### *U.S. assets abroad*

U.S. assets abroad increased \$23.3 billion, compared with \$16.2 billion in the second quarter. An increase in claims reported by U.S. banks more than accounted for the increase. U.S. official reserve assets declined, reflecting intervention in exchange markets by U.S. monetary authorities.

Net claims on foreigners reported by U.S. banks increased \$16 billion in the third quarter, compared with an \$8.3 billion increase in the second. The strong international demand for dollars occurred when several industrial countries moved to limit the supply, and increase the cost, of bank credit. In addition, U.S. banks purchased substantial amounts of high-yield foreign financial instruments, primarily certificates of deposit issued by foreign banks, which were held for the accounts of U.S. money market mutual funds. Outflows

to industrial countries increased \$9.5 billion, compared with a \$3.8 billion increase in the second quarter. Outflows to countries in Latin America, other than Caribbean banking centers, increased \$4.8 billion, compared with a \$1.9 billion increase; there was a large increase to Mexico.

U.S. official reserve assets decreased \$2.8 billion in the third quarter, compared with a \$0.3 billion decrease in the second. The third-quarter decrease was due to the utilization by U.S. monetary authorities of their holdings of European currencies, especially German marks, to support the dollar in exchange markets in July and September. By the end of September, the authorities had utilized virtually all of the proceeds from the mark-denominated bond sales to Germany earlier in the year, in addition to drawings on the official reciprocal currency arrangement with the Bundesbank.

Net capital outflows for U.S. direct investments abroad were unchanged at \$7.3 billion. A \$0.7 billion decline in equity and intercompany accounts to \$2.2 billion was offset by an increase in reinvested earnings to \$5.1 billion. Among equity and intercompany accounts, there was a \$0.7 billion decline to a \$0.9 billion outflow for petroleum affiliates, principally due to reduced outflows to affiliates in the Middle East and the United Kingdom. There were larger outflows to affiliates in Japan and Latin America. Outflows to nonpetroleum affiliates, at \$1.3 billion, were virtually unchanged. Smaller outflows to Western Europe were offset by larger outflows to Latin America.

Net purchases of foreign securities were \$2.1 billion, up from \$0.6 billion in the second quarter. There was a substantial increase, from an unusually low level, in new issues of Canadian securities, and a shift to net purchases of outstanding bonds and stocks. Bond purchases from residents of the United Kingdom and stock purchases from residents of Canada were large. The former may have been encouraged by removal of U.K. foreign exchange controls; the latter was probably associated with a sharp rise in Canadian stock prices.

#### *Foreign assets in the United States*

Foreign assets in the United States increased \$23.1 billion, compared with a \$6.1 billion increase in the second quarter. A shift to an increase from a decrease in foreign official assets accounted for nearly all of the step-up. The increase in liabilities reported by U.S. banks was slightly higher than in the second quarter.

Foreign official assets in the United States increased \$5.6 billion, following a \$10 billion decrease. The increase was accounted for by industrial countries, whose dollar assets increased \$4.0 billion as a result of intervention purchases of dollars to limit the dollar's decline against their currencies. Dollar assets of OPEC members increased \$1.5 billion, reflecting their increased receipts from higher priced petroleum exports. There was little change in dollar assets of other developing countries.

Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$14.6 billion, compared with an \$11.8 billion increase. The third-quarter increase was more than accounted for in August, when U.S. interest rates rose sharply. In order to meet strong domestic loan demand, U.S. banks stepped up their borrowing from foreign branches. Some of the borrowing may have been in anticipation of a further tightening of U.S. financial market conditions. Most increases in liabilities were to industrial countries and international financial institutions.

Net capital inflows for foreign direct investments in the United States increased \$0.3 billion to \$2.3 billion. The increase was largely accounted for by equity and intercompany account inflows, up \$0.2 billion, to \$1.3 billion, primarily from Western Europe for the acquisition of an insurance company by a U.S. affiliate. Partly offsetting were declines in inflows from Japan and Canada and a shift to net outflows to Latin America.

Net foreign purchases of U.S. securities other than Treasury securities were \$0.6 billion, compared with \$1.2 billion.

*(Continued on page 64)*

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1978 *	1978 *				1979		
			I	II	III	IV	I	II *	III *
1	Exports of goods and services <sup>2</sup> .....	221,017	48,544	55,883	54,121	62,469	64,371	69,607	71,283
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	142,052	30,690	36,728	34,536	40,098	41,322	44,441	44,620
3	Transfers under U.S. military agency sales contracts.....	7,744	1,924	1,990	2,120	1,709	2,036	1,806	1,715
4	Travel.....	7,284	1,659	1,872	2,065	1,688	1,799	2,287	2,339
5	Passenger fares.....	1,583	305	364	533	382	413	524	704
6	Other transportation.....	8,151	1,797	2,042	2,225	2,086	2,082	2,801	2,527
7	Fees and royalties from affiliated foreigners.....	4,806	1,093	1,155	1,154	1,405	1,137	1,801	1,280
8	Fees and royalties from unaffiliated foreigners.....	1,065	244	259	274	288	293	295	298
9	Other private services.....	4,284	1,016	1,055	1,090	1,122	1,107	1,117	1,125
10	U.S. Government miscellaneous services.....	585	133	146	164	142	123	148	163
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	25,656	5,901	6,178	5,444	8,134	7,857	9,040	9,576
12	Interest, dividends, and earnings of unincorporated affiliates.....	13,593	3,089	3,645	2,851	4,007	3,823	4,402	4,588
13	Reinvested earnings of incorporated affiliates.....	12,063	2,812	2,532	2,593	4,127	4,034	4,638	4,988
14	Other private receipts.....	15,964	3,400	3,575	4,103	4,887	5,723	5,833	6,478
15	U.S. Government receipts.....	1,845	382	521	394	548	490	513	514
16	Transfers of goods and services under U.S. military grant programs, net.....	259	76	50	69	63	31	48	85
17	Imports of goods and services.....	-229,409	-53,150	-57,447	-58,780	-60,032	-61,328	-68,420	-72,992
18	Merchandise, adjusted, excluding military <sup>4</sup> .....	-175,822	-41,818	-44,062	-44,133	-45,809	-46,539	-51,312	-54,121
19	Direct defense expenditures.....	-7,252	-1,680	-1,753	-1,873	-1,948	-2,002	-2,023	-2,099
20	Travel.....	-8,475	-1,523	-2,176	-2,994	-1,782	-1,713	-2,608	-3,162
21	Passenger fares.....	-2,922	-646	-890	-805	-581	-627	-965	-768
22	Other transportation.....	-8,606	-1,967	-2,119	-2,294	-2,226	-2,232	-2,487	-2,700
23	Fees and royalties to affiliated foreigners.....	-396	-97	-88	-103	-108	-102	-110	-110
24	Fees and royalties to unaffiliated foreigners.....	-214	-50	-53	-55	-56	-54	-54	-55
25	Private payments for other services.....	-2,359	-580	-581	-592	-607	-617	-634	-644
26	U.S. Government payments for miscellaneous services.....	-1,545	-364	-381	-349	-450	-351	-357	-386
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-3,958	-605	-1,193	-1,157	-1,004	-1,150	-1,525	-1,658
28	Interest, dividends, and earnings of unincorporated affiliates.....	-1,628	-317	-466	-444	-402	-517	-535	-595
29	Reinvested earnings of incorporated affiliates.....	-2,329	-287	-727	-713	-602	-633	-990	-1,063
30	Other private payments.....	-9,188	-1,878	-2,079	-2,279	-2,951	-3,193	-3,633	-4,282
31	U.S. Government payments.....	-8,674	-1,943	-2,074	-2,147	-2,509	-2,750	-2,711	-2,827
32	U.S. military grants of goods and services, net.....	-259	-76	-50	-69	-63	-31	-48	-85
33	Unilateral transfers (excluding military grants of goods and services), net.....	-5,086	-1,216	-1,320	-1,233	-1,317	-1,312	-1,369	-1,376
34	U.S. Government grants (excluding military grants of goods and services).....	-3,152	-765	-827	-770	-790	-805	-897	-870
35	U.S. Government pensions and other transfers.....	-1,086	-254	-270	-276	-287	-257	-278	-308
36	Private remittances and other transfers.....	-848	-197	-223	-188	-241	-250	-194	-202
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-60,957	-15,416	-5,516	-10,038	-29,988	-7,968	-16,301	-23,240
38	U.S. official reserve assets, net <sup>4</sup> .....	732	187	248	115	182	-3,585	343	2,779
39	Gold.....	-65	-	-	-	-65	-	-	-
40	Special drawing rights.....	1,249	-16	-104	-43	1,412	-1,142	6	-
41	Reserve position in the International Monetary Fund.....	4,231	324	437	195	3,275	-86	-78	-52
42	Foreign currencies.....	-4,683	-121	-85	-37	-4,440	-2,357	415	2,831
43	U.S. Government assets, other than official reserve assets, net.....	-4,656	-1,071	-1,201	-1,434	-951	-1,156	-939	-797
44	U.S. loans and other long-term assets.....	-7,470	-1,671	-1,998	-2,161	-1,640	-1,856	-1,922	-1,788
45	Repayments on U.S. loans <sup>5</sup> .....	2,938	643	785	707	803	745	967	951
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-124	-43	13	21	-115	-45	16	39
47	U.S. private assets, net.....	-57,033	-14,532	-4,564	-8,719	-29,218	-3,227	-15,705	-25,222
48	Direct investment.....	-16,670	-5,022	-4,499	-2,727	-4,422	-6,024	-7,478	-7,155
49	Equity and intercompany accounts.....	-4,606	-2,210	-1,967	-134	-296	-1,990	-2,840	-2,167
50	Reinvested earnings of incorporated affiliates.....	-12,063	-2,812	-2,532	-2,593	-4,127	-4,034	-4,638	-4,988
51	Foreign securities.....	-3,487	-999	-1,095	-475	-918	-1,056	-629	-2,111
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	-53	-63	78	61	-129	-	-	-
53	Short-term.....	-3,800	-2,178	237	-90	-1,769	<sup>12</sup> -2,719	<sup>12</sup> 668	n.s.
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	<sup>13</sup> -33,023	-311	<sup>13</sup> 715	<sup>13</sup> -5,458	<sup>13</sup> -21,980	<sup>13</sup> 6,572	<sup>13</sup> -8,266	<sup>13</sup> -15,956
55	Short-term.....		-5,959						
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	63,713	18,175	941	15,358	29,239	1,476	6,057	23,059
57	Foreign official assets in the United States, net.....	33,758	15,613	-5,265	4,641	18,764	-9,391	-10,043	5,562
58	U.S. Government securities.....	24,198	13,021	-5,602	3,472	13,307	-8,377	-12,765	5,365
59	U.S. Treasury securities <sup>6</sup> .....	23,542	12,904	-5,813	3,029	13,422	-8,872	-12,859	5,030
60	Other <sup>7</sup> .....	656	117	211	443	-115	-5	94	335
61	Other U.S. Government liabilities <sup>8</sup> .....	2,754	723	-136	122	2,045	-164	257	191
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,411	1,456	-164	963	3,156	-563	2,321	-100
63	Other foreign official assets <sup>9</sup> .....	1,395	418	637	84	256	213	145	106
64	Other foreign assets in the United States, net.....	29,956	2,557	6,206	10,717	10,475	10,868	16,100	17,497
65	Direct investment.....	6,294	1,130	1,877	2,280	1,008	989	2,025	2,317
66	Equity and intercompany accounts.....	3,964	843	1,150	1,567	405	356	1,035	1,254
67	Reinvested earnings of incorporated affiliates.....	2,329	287	727	713	602	633	990	1,063
68	U.S. Treasury securities.....	<sup>14</sup> 2,180	881	803	-1,053	<sup>14</sup> 1,459	<sup>14</sup> 2,583	-239	1,579
69	U.S. securities other than U.S. Treasury securities.....	2,867	453	1,347	528	540	790	1,161	591
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	-194	28	-63	96	-245	-	-	-
71	Short-term.....	1,894	470	378	918	68	<sup>12</sup> -651	<sup>12</sup> 1,066	n.s.
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term <sup>10</sup> .....	16,975	250	1,865	7,958	7,556	7,157	12,067	13,009
73	Short-term <sup>10</sup> .....		-654						
74	Allocations of special drawing rights.....						1,139		
75	Statistical discrepancy (sum of above items with sign reversed).....	10,722	3,064	7,459	571	-371	3,621	10,426	3,261
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18).....	-33,770	-11,128	-7,334	-9,597	-5,711	-5,217	-6,871	-9,501
77	Balance on goods and services (lines 1 and 17) <sup>11</sup> .....	-8,392	-4,606	-1,564	-4,659	2,437	3,044	1,187	-1,704
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-10,326	-5,057	-2,057	-5,122	1,910	2,536	715	-2,209
79	Balance on current account (lines 77 and 33) <sup>11</sup> .....	-13,478	-5,823	-2,884	-5,892	1,120	1,731	-182	-3,080
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	732	187	248	115	182	-3,585	343	2,779
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	31,004	14,895	-5,129	4,519	16,719	-9,227	-10,299	5,371

See footnotes on page 36.

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

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1978 *				1979		
		I	II	III	IV	I	II *	III *
1	Exports of goods and services <sup>2</sup> .....	48,986	54,354	56,263	61,414	64,893	67,758	74,408
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	30,712	35,396	36,532	39,412	41,348	42,792	47,337
3	Transfers under U.S. military agency sales contracts.....	1,924	1,990	2,120	1,709	2,036	1,806	1,715
4	Travel.....	1,719	1,795	1,807	1,963	1,923	2,187	2,024
5	Passenger fares.....	371	569	405	438	505	530	533
6	Other transportation.....	1,936	1,942	2,136	2,137	2,243	2,187	2,423
7	Fees and royalties from affiliated foreigners.....	1,161	1,150	1,209	1,286	1,207	1,285	1,283
8	Fees and royalties from unaffiliated foreigners.....	244	259	274	288	293	295	298
9	Other private services.....	1,016	1,055	1,090	1,122	1,107	1,117	1,125
10	U.S. Government miscellaneous services.....	127	142	164	152	116	145	164
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	5,908	6,074	6,076	7,598	7,835	8,854	10,623
12	Interest, dividends, and earnings of unincorporated affiliates.....	3,262	3,655	3,428	3,248	4,070	4,414	5,509
13	Reinvested earnings of incorporated affiliates.....	2,648	2,419	2,648	4,350	3,785	4,440	5,114
14	Other private receipts.....	3,410	3,688	4,013	4,853	5,723	6,020	6,332
15	U.S. Government receipts.....	458	494	437	456	557	530	551
16	Transfers of goods and services under U.S. military grant programs, net.....	76	50	69	63	31	48	85
17	Imports of goods and services.....	-54,711	-56,493	-58,194	-60,015	-63,156	-67,451	-72,272
18	Merchandise, adjusted, excluding military <sup>4</sup> .....	-42,629	-43,329	-44,481	-45,383	-47,463	-50,508	-54,610
19	Direct defense expenditures.....	-1,680	-1,753	-1,873	-1,948	-2,002	-2,023	-2,099
20	Travel.....	-1,987	-2,065	-2,213	-2,210	-2,215	-2,472	-2,321
21	Passenger fares.....	-720	-738	-716	-748	-697	-804	-833
22	Other transportation.....	-2,050	-2,101	-2,203	-2,252	-2,325	-2,468	-2,591
23	Fees and royalties to affiliated foreigners.....	-97	-88	-103	-108	-102	-110	-110
24	Fees and royalties to unaffiliated foreigners.....	-50	-53	-55	-56	-54	-55	-55
25	Private payments for other services.....	-580	-581	-592	-607	-617	-634	-644
26	U.S. Government payments for miscellaneous services.....	-382	-383	-384	-395	-430	-439	-438
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-605	-1,193	-1,157	-1,004	-1,150	-1,525	-1,658
28	Interest, dividends, and earnings of unincorporated affiliates.....	-317	-466	-444	-402	-517	-585	-595
29	Reinvested earnings of incorporated affiliates.....	-287	-727	-713	-602	-633	-990	-1,063
30	Other private payments.....	-1,975	-2,110	-2,259	-2,844	-3,840	-3,670	-4,216
31	U.S. Government payments.....	-1,957	-2,099	-2,158	-2,460	-2,761	-2,744	-2,838
32	U.S. military grants of goods and services, net.....	-76	-50	-69	-63	-31	-48	-85
33	Unilateral transfers (excluding military grants of goods and services), net.....	-1,228	-1,313	-1,233	-1,314	-1,322	-1,333	-1,374
34	U.S. Government grants (excluding military grants of goods and services).....	-765	-827	-770	-790	-805	-837	-870
35	U.S. Government pensions and other transfers.....	-254	-270	-276	-287	-257	-278	-303
36	Private remittances and other transfers.....	-209	-216	-187	-237	-260	-188	-201
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-15,188	-5,466	-10,049	-30,254	-7,637	-16,165	-23,325
38	U.S. official reserve assets, net <sup>4</sup> .....	187	248	115	182	-3,585	343	2,779
39	Gold.....	-	-	-	-65	-	-	-
40	Special drawing rights.....	-16	-104	-43	1,412	-1,142	6	-
41	Reserve position in the International Monetary Fund.....	324	437	195	3,275	-86	-78	-52
42	Foreign currencies.....	-121	-85	-37	-4,440	-2,357	415	2,831
43	U.S. Government assets, other than official reserve assets, net.....	-1,009	-1,263	-1,390	-994	-1,094	-1,001	-756
44	U.S. loans and other long-term assets.....	-1,671	-1,998	-2,161	-1,640	-1,856	-1,922	-1,788
45	Repayments on U.S. loans <sup>5</sup> .....	705	722	750	761	807	905	933
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-43	13	21	-115	-45	16	39
47	U.S. private assets, net.....	-14,366	-4,451	-8,774	-29,442	-2,958	-15,507	-25,348
48	Direct investment.....	-4,856	-4,386	-2,782	-4,646	-5,755	-7,280	-7,281
49	Equity and intercompany accounts.....	-2,210	-1,967	-134	-296	-1,990	-2,840	-2,167
50	Reinvested earnings of incorporated affiliates.....	-2,648	-2,419	-2,648	-4,350	-3,785	-4,440	-5,114
51	Foreign securities.....	-999	-1,095	-475	-918	-1,056	-629	-2,111
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
53	Long-term.....	-63	78	61	-129			
54	Short-term.....	-2,178	237	-90	-1,769	12 -2,719	13 668	n.a.
55	U.S. claims reported by U.S. banks, not included elsewhere:							
56	Long-term.....	-311	13 715	14 -5,488	15 -21,980	16 6,572	17 -8,266	18 -15,956
57	Short-term.....	-5,959						
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	18,175	941	15,353	29,239	1,476	6,057	23,059
57	Foreign official assets in the United States, net.....	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,562
58	U.S. Government securities.....	13,021	-5,602	3,472	13,307	-8,877	-12,765	5,365
59	U.S. Treasury securities <sup>6</sup> .....	12,904	-5,813	3,029	13,422	-8,872	-12,859	5,030
60	Other <sup>7</sup> .....	117	211	443	-115	-5	94	335
61	Other U.S. Government liabilities <sup>8</sup> .....	723	-136	122	2,045	-164	257	191
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	1,456	-164	963	3,156	-563	2,321	-100
63	Other foreign official assets <sup>9</sup> .....	418	637	84	256	213	145	106
64	Other foreign assets in the United States, net.....	2,557	6,206	10,717	10,475	10,868	16,100	17,497
65	Direct investment.....	1,130	1,877	2,280	1,008	989	2,025	2,317
66	Equity and intercompany accounts.....	843	1,150	1,587	405	356	1,035	1,254
67	Reinvested earnings of incorporated affiliates.....	287	727	713	602	633	990	1,063
68	U.S. Treasury securities.....	881	803	-1,053	14 1,549	14 2,583	-239	1,579
69	U.S. securities other than U.S. Treasury securities.....	453	1,347	528	540	790	1,161	591
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
71	Long-term.....	28	-63	86	-245			
72	Short-term.....	470	378	918	68	12 -651	12 1,086	n.a.
73	U.S. liabilities reported by U.S. banks, not included elsewhere:							
74	Long-term <sup>10</sup> .....	250						
75	Short-term <sup>10</sup> .....	-654	1,865	7,958	7,556	7,157	12,067	13,009
74	Allocations of special drawing rights.....					1,139		
75	Statistical discrepancy (sum of above items with sign reversed).....	3,965	7,976	-2,145	930	4,606	11,163	-495
75a	Of which seasonal adjustment discrepancy.....	901	517	-2,716	1,301	985	737	-3,756
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	-11,917	-7,933	-7,949	-5,971	-6,115	-7,716	-7,282
77	Balance on goods and services (lines 1 and 17) <sup>11</sup> .....	-5,725	-2,139	-1,931	1,399	1,737	307	2,136
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-6,188	-2,625	-2,394	875	1,220	-159	1,632
79	Balance on current account (lines 77 and 33) <sup>11</sup> .....	-6,953	-3,452	-3,164	85	415	-1,056	762
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
80	Increase (-) in U.S. official reserve assets, net (line 38).....	187	248	115	182	-3,585	343	2,779
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	14,895	-5,129	4,519	16,719	-9,227	-10,299	5,371

See footnotes on page 37.

Table 3.—U.S. Merchandise Trade

(Millions of dollars)

Line		Not seasonally adjusted							Seasonally adjusted								
		1978 <sup>a</sup>	1978 <sup>a</sup>				1979			1978 <sup>a</sup>	1979						
			I	II	III	IV	I	II	III <sup>b</sup>		I	II	III <sup>b</sup>	IV			
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>																
	<b>EXPORTS</b>																
1	Merchandise exports, Census basis <sup>1</sup> including re-exports and excluding military grant shipments	143,574	30,953	37,020	35,261	40,340	41,071	44,414	44,620	30,955	35,685	37,229	39,634	41,091	42,782	47,322	
	Adjustments:																
2	Private gift parcel remittances	102	21	21	27	33	35	34	33	21	21	27	33	35	34	33	
3	Virgin Islands exports to foreign countries	104	20	19	31	34	47	44	76	20	19	31	34	47	44	76	
4	Gold exports, nonmonetary	36	28	8			9	50	77	28	8			9	50	77	
5	Inland U.S. freight to Canada	756	163	202	184	207	202	225	227	166	187	194	209	208	208	242	
6	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>	2,120	367	638	474	640	526	581	524	367	638	474	641	526	581	524	
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup>	-4,720	-971	-1,310	-1,210	-1,229	-885	-803	-793	-971	-1,310	-1,210	-1,229	-885	-803	-793	
8	Other adjustments, net <sup>4</sup>	80	109	130	-281	72	317	-104	-144	126	148	-213	90	317	-104	-144	
9	Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup>									17	18	18	18				
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2)	142,052	30,690	36,728	34,536	40,098	41,322	44,441	44,620	30,712	35,396	36,532	39,412	41,348	42,792	47,337	
	<b>IMPORTS</b>																
11	Merchandise imports, Census basis <sup>1</sup> (general imports)	172,026	40,551	43,200	43,145	45,130	45,387	50,119	53,122	41,366	42,471	43,497	44,708	46,311	49,315	53,620	
	Adjustments:																
12	Virgin Islands imports from foreign countries	2,779	906	473	733	667	621	715	782	906	473	733	667	621	715	782	
13	Gold imports, nonmonetary	844	196	211	292	145	236	353	290	196	211	292	145	236	353	290	
14	U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup>	-351	-46	73	-143	-235				-46	73	-143	-235				
15	Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup>	-162	-42	-33	-40	-47	-35	-40	-51	-42	-33	-40	-47	-35	-40	-51	
16	Other adjustments, net <sup>4</sup>	686	253	138	146	149	330	165	-22	249	134	142	145	330	165	-22	
17	Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup>									-4	-4	-4	-4				
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18)	175,822	41,818	44,062	44,133	45,809	46,539	51,312	54,121	42,629	43,329	44,481	45,383	47,463	50,508	54,619	
<b>B</b>	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>																
	<b>EXPORTS</b>																
1	Total, all countries (A-10)	142,052	30,690	36,728	34,536	40,098	41,322	44,441	44,620	30,712	35,396	36,532	39,412	41,348	42,792	47,337	
2	Western Europe	39,364	8,688	9,826	9,362	11,488	12,567	13,172	12,610	8,586	9,468	10,333	10,977	12,443	12,702	13,894	
3	European Communities (9)	31,581	6,969	7,928	7,514	9,170	9,860	10,077	10,026	6,889	7,638	8,314	8,740	9,760	9,717	11,079	
4	United Kingdom	7,250	1,715	1,951	1,551	2,033	2,523	2,507	2,597	1,684	1,861	1,700	2,005	2,474	2,385	2,838	
5	European Communities (6)	23,205	5,009	5,702	5,707	6,787	7,165	7,233	7,119	4,961	5,512	6,326	6,406	7,115	7,009	7,892	
6	Western Europe, excluding EC (9)	7,783	1,719	1,898	1,848	2,318	2,707	3,095	2,584	1,697	1,830	2,019	2,237	2,683	2,985	2,815	
7	Eastern Europe	4,082	988	1,475	890	729	963	1,426	1,527	917	1,389	1,043	733	892	1,338	1,780	
8	Canada <sup>2</sup>	31,228	6,743	8,556	7,190	8,739	8,649	9,463	8,615	6,935	7,769	7,950	8,574	8,889	8,587	9,530	
9	Latin American Republics and other Western Hemisphere	22,031	4,640	5,495	5,617	6,279	6,003	6,851	7,252	4,911	5,443	5,737	5,940	6,341	6,780	7,371	
10	Japan	12,960	2,626	3,065	3,340	3,929	4,219	4,108	4,559	2,572	3,118	3,449	3,821	4,140	4,179	4,705	
11	Australia, New Zealand, and South Africa	4,210	865	1,057	1,040	1,248	1,177	1,336	1,265	1,057	1,040	1,248	1,177	1,336	1,177	1,265	
12	Other countries in Asia and Africa	28,177	6,140	7,254	7,097	7,686	7,744	8,085	8,792	6,264	6,921	7,262	7,730	7,918	7,700	8,990	
13	Seasonal adjustment discrepancy (B1 less B2, 7-12)									-338	281	-288	589	-458	170	-198	
	<b>Memoranda:</b>																
14	Developed countries <sup>7</sup>	87,762	18,922	22,504	20,932	25,404	26,612	28,079	27,049	18,958	21,412	22,772	24,620	26,649	26,804	29,394	
15	OPEC <sup>7</sup>	14,846	3,337	3,853	3,774	3,882	3,303	3,530	3,760	3,542	3,687	3,834	3,783	3,510	3,375	3,813	
16	Other developing countries <sup>7</sup>	35,362	7,443	8,896	8,940	10,083	10,444	11,406	12,284	7,633	8,677	9,165	9,887	10,749	11,105	12,548	
	<b>IMPORTS</b>																
17	Total, all countries (A-18)	175,822	41,818	44,062	44,133	45,809	46,539	51,312	54,121	42,629	43,329	44,481	45,383	47,463	50,508	54,619	
18	Western Europe	36,620	8,774	9,162	9,126	9,558	9,243	10,616	10,401	8,760	9,106	9,162	9,592	9,228	10,550	10,417	
19	European Communities (9)	29,062	6,891	7,285	7,324	7,562	7,239	8,540	8,359	6,877	7,229	7,360	7,596	7,224	8,474	8,375	
20	United Kingdom	6,475	1,523	1,712	1,611	1,629	1,658	1,984	2,064	1,511	1,663	1,631	1,670	1,645	1,926	2,065	
21	European Communities (6)	21,578	5,125	5,313	5,470	5,670	5,331	6,297	6,057	5,125	5,313	5,470	5,670	5,331	6,297	6,057	
22	Western Europe, excluding EC (9)	7,558	1,883	1,877	1,802	1,996	2,004	2,076	2,042	1,883	1,877	1,802	1,996	2,004	2,076	2,042	
23	Eastern Europe	1,509	370	360	351	428	315	434	516	370	360	351	428	315	434	516	
24	Canada <sup>2</sup>	33,552	7,829	8,979	7,706	9,038	9,125	9,887	9,109	8,028	8,324	8,371	8,829	9,349	9,167	9,886	
25	Latin American Republics and other Western Hemisphere	23,044	5,674	5,708	5,628	6,034	6,657	7,196	7,828	5,674	5,708	5,628	6,034	6,657	7,196	7,828	
26	Japan	24,542	5,753	6,276	6,384	6,129	6,269	6,569	6,616	5,784	6,198	6,380	6,180	6,294	6,478	6,616	
27	Australia, New Zealand, and South Africa	4,440	904	1,051	1,104	1,381	1,229	1,466	1,422	948	1,052	1,099	1,341	1,283	1,462	1,415	
28	Other countries in Asia and Africa	52,115	12,514	12,526	13,834	13,241	13,701	15,144	18,229	12,514	12,526	13,834	13,241	13,701	15,144	18,229	
29	Seasonal adjustment discrepancy (B17 less B18, 23-28)									551	55	-344	-268	636	77	-288	
	<b>Memoranda:</b>																
30	Developed countries <sup>7</sup>	99,154	23,260	25,468	24,320	26,106	25,866	28,538	27,548	23,520	24,680	25,012	25,942	26,154	27,657	28,384	
31	OPEC <sup>7</sup>	38,289	8,503	7,822	8,489	8,475	8,763	9,863	12,486	8,503	7,822	8,489	8,475	8,763	9,863	12,486	
32	Other developing countries <sup>7</sup>	41,118	9,500	10,234	10,689	10,695	11,378	12,124	13,318	9,500	10,234	10,689	10,695	11,378	12,124	13,318	

See footnotes on page 37.

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

(Millions of dollars)

Line		Not seasonally adjusted									Seasonally adjusted							
		1978 *	1978 *				1979			1978 *				1979				
			I	II	III	IV	I	II	III <sup>p</sup>	I	II	III	IV	I	II	III <sup>p</sup>		
<b>B</b>	<b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued</b>																	
	<b>BALANCE (EXCESS OF EXPORTS+)</b>																	
33	Total, all countries	-33,770	-11,128	-7,334	-9,597	-5,711	-5,217	-6,871	-9,501	-11,917	-7,933	-7,949	-5,971	-6,115	-7,716	-7,282		
34	Western Europe	2,744	-86	664	236	1,930	3,324	2,556	2,209	-174	362	1,171	1,385	3,215	2,152	3,477		
35	European Communities (9)	2,519	78	643	190	1,608	2,621	1,537	1,667	12	409	954	1,144	2,536	1,243	2,704		
36	United Kingdom	775	192	239	-60	404	865	523	533	173	198	69	335	829	459	773		
37	European Communities (6)	1,627	-116	389	237	1,117	1,834	936	1,062	-164	199	856	736	1,784	712	1,835		
38	Western Europe, excluding EC (9)	225	-164	21	46	322	703	1,019	542	-186	-47	217	241	679	909	773		
39	Eastern Europe	2,573	618	1,115	530	301	648	992	1,011	547	1,029	692	305	577	904	1,264		
40	Canada <sup>2</sup>	-2,324	-1,086	-423	-516	-299	-476	-424	-494	-1,093	-555	-421	-255	-460	-580	-356		
41	Latin American Republics and Other Western Hemisphere	-1,013	-1,034	-213	-11	245	-654	-345	-576	-763	-265	109	-94	-316	-416	-457		
42	Japan	-11,582	-3,127	-3,211	-3,044	-2,200	-2,050	-2,461	-2,057	-3,212	-3,080	-2,931	-2,359	-2,154	-2,299	-1,911		
43	Australia, New Zealand, and South Africa	-230	-39	6	-64	-133	-52	-130	-157	-83	5	-59	-93	-106	-126	-150		
44	Other countries in Asia and Africa	-23,938	-6,374	-5,272	-6,737	-5,555	-5,957	-7,059	-9,437	-6,250	-5,605	-6,572	-5,511	-5,733	-7,444	-9,239		
45	Seasonal adjustment discrepancy (B13 less B29)									-889	176	62	661	-1,088	93	90		
	<b>Memoranda:</b>																	
46	Developed countries <sup>7</sup>	-11,392	-4,338	-2,964	-3,388	-702	746	-459	-499	-4,562	-3,268	-2,240	-1,322	495	-853	1,060		
47	OPEC <sup>7</sup>	-18,443	-5,166	-3,969	-4,715	-4,593	-5,460	-6,333	-8,726	-4,961	-4,135	-4,655	-4,692	-5,253	-6,488	-8,673		
48	Other developing countries <sup>7</sup>	-5,756	-2,057	-1,338	-1,749	-612	-929	-718	-1,034	-1,867	-1,557	-1,524	-808	-624	-1,019	-770		
<b>C</b>	<b>Merchandise trade, by principal end<sup>1</sup> use category, adjusted to balance of payments basis, excluding military.</b>																	
	<b>EXPORTS</b>																	
1	Total (A-10)	142,052	30,690	36,728	34,536	40,098	41,322	44,441	44,620	30,712	35,396	36,532	39,412	41,348	42,792	47,337		
2	Agricultural products	29,904	6,678	8,001	6,915	8,310	7,822	8,057	8,376	6,496	7,680	7,930	7,798	7,640	7,733	9,609		
3	Nonagricultural products	112,148	24,012	28,727	27,621	31,788	33,500	36,384	36,244	24,216	27,716	28,602	31,614	33,708	35,059	37,728		
4	Foods, feeds, and beverages	25,172	5,292	6,839	6,063	6,978	6,231	6,651	7,415	5,411	6,619	6,668	6,474	6,383	6,420	8,152		
5	Foods, feeds, and beverages—agricultural	24,148	5,152	6,647	5,672	6,677	6,062	6,402	6,981	5,198	6,391	6,373	6,186	6,129	6,144	7,837		
6	Grains	13,462	2,869	3,740	3,581	3,272	3,081	3,731	4,682	2,869	3,740	3,871	3,272	3,081	3,731	4,682		
7	Soybeans	5,188	1,092	1,548	784	1,764	1,607	1,177	902	1,000	1,394	1,398	1,396	1,486	1,061	1,617		
8	Industrial supplies and materials	39,246	8,435	9,824	9,948	11,039	12,558	13,984	14,561	8,209	9,848	10,162	11,027	12,297	14,026	14,798		
9	Agricultural	5,342	1,410	1,227	1,160	1,545	1,671	1,515	1,253	1,184	1,251	1,374	1,533	1,411	1,557	1,490		
10	Nonagricultural	33,904	7,025	8,597	8,788	9,494	10,887	12,469	13,308	7,025	8,597	8,788	9,494	10,886	12,469	13,308		
11	Fuels and lubricants	4,500	560	1,125	1,309	1,506	1,366	1,635	1,759	730	1,057	1,299	1,414	1,718	1,501	1,709		
12	Petroleum and products <sup>8</sup>	1,583	332	379	415	457	423	461	521	332	379	415	457	423	461	521		
13	Capital goods, except automotive	46,474	10,003	11,609	11,608	13,254	13,518	14,372	14,491	10,153	11,080	12,425	12,816	13,811	13,695	15,557		
14	Machinery, except consumer-type	38,333	8,538	9,780	9,452	10,563	10,775	11,692	11,465	8,598	9,370	9,796	10,569	10,861	11,193	11,886		
15	Civilian aircraft, complete—all types	3,657	500	663	995	1,499	1,477	1,337	1,755	597	566	1,274	1,220	1,808	1,140	2,249		
16	Other transportation equipment	817	193	219	195	245	255	245	219	193	219	195	219	255	245	219		
17	Automotive vehicles, parts, and engines	15,582	3,508	4,246	3,404	4,424	4,391	4,713	3,729	3,522	3,872	3,930	4,258	4,416	4,286	4,321		
18	To Canada <sup>9</sup>	10,376	2,355	2,884	2,170	2,967	2,909	3,134	2,248	2,379	2,545	2,595	2,857	2,944	2,755	2,707		
19	To all other areas	5,206	1,153	1,363	1,233	1,457	1,482	1,579	1,481	1,217	1,312	1,292	1,385	1,565	1,515	1,549		
20	Consumer goods (nonfood), except automotive	10,430	2,253	2,738	2,570	2,869	2,928	3,176	3,076	2,277	2,566	2,696	2,891	2,963	2,976	3,229		
21	All other, including balance of payments adjustments, not included in lines C 4-20	5,148	1,199	1,472	943	1,534	1,696	1,545	1,348	1,264	1,378	982	1,524	1,781	1,435	1,397		
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21)									-124	33	-331	422	-303	-46	-117		
	<b>IMPORTS</b>																	
23	Total (A-18)	175,822	41,818	44,062	44,133	45,809	46,539	51,312	54,121	42,629	43,329	44,481	45,383	47,463	50,508	54,619		
24	Petroleum and products <sup>8</sup>	42,317	10,635	9,972	10,871	10,839	11,638	12,905	16,619	10,635	9,972	10,871	10,839	11,638	12,905	16,619		
25	Nonpetroleum products	133,505	31,183	34,090	33,262	34,970	34,901	38,407	37,502	31,994	33,357	33,610	34,544	35,825	37,603	38,000		
26	Foods, feeds, and beverages	15,396	3,864	3,853	3,587	4,092	4,063	4,471	4,058	3,864	3,853	3,587	4,092	4,063	4,471	4,058		
27	Industrial supplies and materials	84,864	20,763	21,258	21,404	21,439	22,575	25,530	29,175	20,883	20,968	21,551	21,462	22,695	25,189	29,345		
28	Fuels and lubricants	45,653	11,366	10,902	11,679	11,706	12,510	13,924	17,564	11,366	10,902	11,679	11,706	12,510	13,924	17,564		
29	Capital goods, except automotive	19,207	4,199	4,860	4,954	5,194	5,602	6,231	6,213	4,199	4,860	4,954	5,194	5,602	6,231	6,213		
30	Machinery, except consumer-type	17,985	4,021	4,502	4,631	4,831	5,154	5,776	5,757	4,021	4,502	4,631	4,831	5,154	5,776	5,757		
31	Civilian aircraft, engines, parts	947	141	274	253	279	346	345	327	141	274	253	279	346	345	327		
32	Automotive vehicles, parts, and engines	24,212	5,849	6,387	5,443	6,533	6,494	6,902	5,726	5,612	5,905	6,165	6,530	6,238	6,397	6,492		
33	From Canada <sup>9</sup>	10,255	2,433	2,796	2,112	2,914	2,890	2,485	1,886	2,373	2,513	2,553	2,816	2,814	2,235	2,280		
34	From all other areas	13,957	3,416	3,591	3,331	3,619	3,604	4,417	3,840	3,200	3,434	3,582	3,741	3,387	4,235	4,142		
35	Consumer goods (nonfood), except automotive	28,945	6,303	7,033	7,925	7,684	6,828	7,323	8,282	6,698	7,122	7,492	7,633	7,243	7,402	7,813		
36	All other, including balance of payments adjustments, not included in lines C 26-35	3,198	840	671	820	867	977	855	667	840	671	820	867	977	855	667		
37	Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36)									533	-50	-88	-395	645	-37	31		

See footnotes on page 37.

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

(Millions of dollars)

Line		1978	Not seasonally adjusted						Seasonally adjusted								
			1978				1979		1978				1979				
			I	II	III	IV	I	II	I	II	III	IV	I	II	III		
D	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b>																
1	<b>Merchandise exports, Census basis, including military grant shipments (A-1).....</b>	143,660	30,965	37,051	35,281	40,363	41,081	44,452	44,681	30,967	35,716	37,249	39,656	41,100	42,820	47,383	
2	Agricultural products.....	29,799	6,688	7,997	6,872	8,292	7,749	8,054	8,322	6,456	7,676	7,887	7,780	7,567	7,730	9,555	
3	Nonagricultural products.....	113,861	24,327	29,054	28,409	32,071	33,332	36,398	36,359	24,511	28,040	29,362	31,876	33,533	35,090	37,828	
4	Excluding military grant shipments.....	113,775	24,315	29,023	28,389	32,048	33,323	36,360	36,298	24,499	28,009	29,342	31,853	33,524	35,052	37,767	
5	<b>Foods, feeds, and beverages.....</b>	25,049	5,250	6,834	6,007	6,958	6,164	6,650	7,361	5,371	6,613	6,613	6,452	6,316	6,419	8,098	
6	Grains and preparations.....	13,464	2,852	3,764	3,587	3,261	3,062	3,765	4,682	2,852	3,764	3,587	3,261	3,062	3,765	4,682	
7	Soybeans.....	5,208	1,089	1,564	773	1,782	1,594	1,180	888	997	1,411	1,386	1,414	1,473	1,064	1,603	
8	Other foods, feeds, and beverages.....	6,377	1,310	1,506	1,647	1,914	1,508	1,705	1,791	1,398	1,505	1,745	1,729	1,606	1,698	1,615	
9	<b>Industrial supplies and materials.....</b>	38,958	8,370	9,701	9,943	10,944	12,455	13,853	14,372	8,144	9,726	10,156	10,982	12,195	13,895	14,609	
10	Fuels and lubricants <sup>10</sup> .....	4,499	560	1,124	1,309	1,506	1,359	1,635	1,720	730	1,055	1,299	1,415	1,711	1,501	1,670	
11	Paper and paper base stocks.....	2,628	618	691	643	676	695	842	873	618	643	676	695	643	676	842	
12	Textile supplies and materials.....	3,999	972	1,086	958	1,033	1,295	1,391	1,242	875	947	1,050	1,127	1,177	1,285	1,369	
13	Raw cotton, including linters.....	1,754	511	485	404	354	500	574	421	427	422	466	439	473	501	485	
14	Tobacco, unmanufactured.....	1,358	332	194	276	556	297	239	201	279	283	364	432	242	344	261	
15	Chemicals, excluding medicinals.....	10,362	2,343	2,581	2,698	2,740	3,155	3,470	3,914	2,343	2,581	2,698	2,740	3,155	3,470	3,914	
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	8,444	1,955	2,193	1,996	2,300	2,725	2,846	2,864	1,902	2,092	2,087	2,363	2,656	2,718	2,999	
17	Steelmaking materials.....	845	111	209	246	279	285	340	373	142	181	223	299	365	293	334	
18	Iron and steel products.....	2,028	448	520	500	560	565	627	597	448	520	500	560	565	627	597	
19	Other metals, primary and advanced, including advanced steel.....	4,794	1,029	1,155	1,316	1,294	2,081	2,462	2,588	1,029	1,155	1,316	1,294	2,081	2,462	2,588	
20	Precious metals (gold, silver, platinum).....	1,356	309	303	409	335	987	1,182	1,319	309	303	409	335	987	1,182	1,319	
21	<b>Capital goods, except automotive.....</b>	45,951	9,908	11,441	11,475	13,127	13,364	14,207	14,338	10,061	10,909	12,293	12,688	13,658	13,530	15,404	
22	Machinery, except consumer-type.....	37,875	8,467	9,630	9,330	10,448	10,640	11,544	11,325	8,524	9,221	9,675	10,455	10,726	11,045	11,748	
23	Electrical and electronic, including parts and attachments.....	8,110	1,822	2,029	2,045	2,214	2,221	2,475	2,402	1,822	2,099	2,045	2,214	2,221	2,475	2,402	
24	Nonelectrical, including parts and attachments.....	29,765	6,645	7,601	7,285	8,234	8,419	9,069	8,923	6,698	7,273	7,651	8,143	8,496	8,677	9,373	
25	Construction machinery and nonfarm tractors.....	6,420	1,476	1,594	1,541	1,809	1,800	2,037	2,031	1,511	1,530	1,599	1,780	1,844	1,956	2,107	
26	Textile and other specialized industry machinery.....	2,426	533	608	599	686	680	782	748	549	589	630	658	703	755	786	
27	Other industrial machinery, n.e.c.....	10,464	2,362	2,714	2,547	2,841	2,954	3,092	2,982	2,368	2,623	2,676	2,797	2,963	2,985	3,133	
28	Agricultural machinery and farm tractors.....	1,755	391	539	402	423	393	464	406	375	447	455	478	378	387	462	
29	Business and office machines, computers, etc.....	5,241	1,104	1,267	1,336	1,534	1,570	1,592	1,681	1,104	1,267	1,336	1,534	1,570	1,592	1,681	
30	Electronic computers and parts.....	4,199	884	993	1,079	1,243	1,255	1,280	1,362	884	993	1,079	1,243	1,255	1,280	1,362	
31	Scientific, professional, and service industry equipment.....	3,460	780	880	858	942	1,022	1,100	1,074	780	880	904	953	1,007	1,048	1,133	
32	Civilian aircraft, engines, parts.....	7,283	1,267	1,597	1,950	2,469	2,470	2,418	2,794	1,349	1,461	2,297	2,176	2,665	2,218	3,291	
33	Civilian aircraft, complete, all types.....	3,616	495	650	984	1,487	1,459	1,320	1,740	592	553	1,263	1,208	1,790	1,123	2,234	
34	Other transportation equipment.....	793	174	214	195	210	255	245	219	174	214	195	210	255	219		
35	<b>Automotive vehicles, parts and engines.....</b>	14,460	3,282	3,961	3,150	4,067	4,161	4,453	3,517	3,295	3,588	3,677	3,900	4,186	4,026	4,109	
36	To Canada <sup>9</sup> .....	9,254	2,129	2,599	1,916	2,610	2,679	2,875	2,036	2,153	2,259	2,341	2,501	2,714	2,496	2,495	
37	To all other areas.....	5,206	1,153	1,363	1,233	1,457	1,482	1,579	1,481	1,217	1,312	1,293	1,384	1,565	1,515	1,549	
38	Passenger cars, new and used.....	3,691	837	1,054	739	1,061	1,094	1,345	884	857	924	964	946	1,123	1,178	1,157	
39	Trucks, buses, and special vehicles.....	2,770	600	756	647	767	792	912	768	638	687	655	790	844	828	778	
40	Bodies, engines, parts and accessories, n.e.c.....	7,999	1,846	2,152	1,763	2,238	2,275	2,196	1,865	1,787	1,971	2,030	2,211	2,207	2,011	2,154	
41	<b>Consumer goods (nonfood), except automotive.....</b>	10,272	2,227	2,688	2,528	2,829	2,882	3,134	3,027	2,251	2,516	2,654	2,851	2,917	2,934	3,180	
42	Consumer durables, manufactured.....	4,602	999	1,250	1,091	1,262	1,232	1,375	1,286	1,008	1,157	1,173	1,264	1,243	1,272	1,384	
43	Consumer nondurables, manufactured.....	5,153	1,115	1,317	1,303	1,418	1,465	1,583	1,582	1,115	1,317	1,303	1,418	1,465	1,583	1,582	
44	Unmanufactured consumer goods (gem stones).....	517	114	121	133	149	185	175	160	108	109	150	150	177	158	183	
45	Special category (military-type goods).....	4,489	936	1,243	1,123	1,187	819	759	736	936	1,243	1,123	1,187	819	759	736	
46	Exports, n.e.c., and reexports.....	4,480	993	1,181	1,056	1,250	1,235	1,397	1,329	1,055	1,103	1,085	1,237	1,312	1,303	1,364	
47	Domestic (low-value, miscellaneous).....	1,974	422	511	490	551	516	603	579	422	511	490	551	516	603	579	
48	Foreign (reexports).....	2,506	571	670	566	699	719	794	750	598	604	598	706	752	717	792	
49	Seasonal adjustment discrepancy (D1 less D6, 9, 21, 35, 41, 45 and 46).....									-146	18	-352	409	-308	-46	-117	

See footnotes on page 37.

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

[Millions of dollars]

Line		Not seasonally adjusted												Seasonally adjusted					
		1978	1978				1979				1978				1979				
			I	II	III	IV	I	II	III	I	II	III	IV	I	II	III			
50	Merchandise imports, Census basis, (A-11).....	172,026	40,551	43,200	43,145	45,130	45,387	50,119	53,122	41,366	42,471	43,497	44,708	46,311	49,315	53,620			
51	Foods, feeds, and beverages.....	15,396	3,864	3,853	3,587	4,092	4,068	4,471	4,058	3,864	3,853	3,587	4,092	4,063	4,471	4,058			
52	Coffee, cocoa, and sugar.....	5,118	1,535	1,178	1,089	1,316	1,247	1,311	1,274	1,535	1,178	1,089	1,316	1,247	1,311	1,274			
53	Green coffee.....	3,728	1,179	887	709	953	834	894	964	1,179	887	709	953	834	894	964			
54	Cane sugar.....	723	128	144	267	184	167	301	205	171	138	211	203	222	286	160			
55	Other foods, feeds, and beverages.....	10,279	2,329	2,675	2,499	2,776	2,816	3,160	2,784	2,329	2,675	2,499	2,776	2,816	3,160	2,784			
56	Industrial supplies and materials.....	80,953	19,543	20,279	20,428	20,703	21,575	24,305	27,945	19,660	19,985	20,580	20,728	21,695	23,964	28,115			
57	Fuels and lubricants <sup>10</sup> .....	42,915	10,489	10,476	10,961	10,989	11,900	13,178	16,782	10,489	10,476	10,961	10,989	11,900	13,178	16,782			
58	Petroleum and products <sup>8</sup> .....	39,535	9,727	9,514	10,146	10,148	11,028	12,187	15,837	9,727	9,514	10,146	10,148	11,028	12,187	15,837			
59	Paper and paper base stocks.....	3,996	930	1,030	995	1,041	1,134	1,195	1,178	948	988	1,008	1,052	1,158	1,145	1,193			
60	Materials associated with nondurable goods and farm output, n.e.s.....	8,165	2,043	2,170	1,978	1,974	2,169	2,450	2,274	1,944	2,115	2,086	2,020	2,064	2,386	2,401			
61	Textile supplies and materials.....	1,951	489	509	498	455	462	486	454	489	509	498	455	462	486	454			
62	Tobacco, unmanufactured.....	400	105	134	56	105	155	123	98	77	109	89	125	116	101	159			
63	Chemicals, excluding medicinal.....	3,766	916	1,005	940	905	941	1,223	1,151	894	945	978	949	919	1,149	1,200			
64	Other (hides, copra, materials for making photos, drugs, dyes).....	2,049	534	523	484	508	610	618	571	534	523	484	508	610	618	571			
65	Building materials, except metals.....	4,387	936	1,133	1,184	1,134	1,000	1,338	1,282	1,002	1,058	1,131	1,106	1,163	1,253	1,223			
66	Materials associated with durable goods output, n.e.s.....	21,491	5,142	5,472	5,309	5,568	5,283	6,143	6,420	5,349	5,285	5,356	5,501	5,489	5,928	6,481			
67	Steelmaking materials.....	1,848	346	374	578	550	362	619	636	482	352	492	522	504	587	541			
68	Iron and steel products.....	7,590	1,839	1,800	1,947	2,004	1,682	1,880	2,111	1,837	1,863	1,983	1,907	1,680	1,942	2,152			
69	Other metals, primary and advanced, including advanced steel.....	8,509	2,151	2,352	1,893	2,113	2,191	2,507	2,639	2,151	2,352	1,893	2,113	2,191	2,507	2,639			
70	Precious metals (gold, silver, platinum).....	1,814	456	440	386	332	511	640	822	456	440	386	332	511	640	822			
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,544	808	945	893	898	1,047	1,138	1,043	808	945	893	898	1,047	1,138	1,043			
72	Capital goods, except automotive.....	19,181	4,237	4,814	4,934	5,196	5,602	6,231	6,213	4,237	4,814	4,934	5,196	5,602	6,231	6,213			
73	Machinery, except consumer-type.....	17,992	4,023	4,504	4,632	4,833	5,154	5,776	5,757	4,023	4,504	4,632	4,833	5,154	5,776	5,757			
74	Electrical and electronic, and parts and attachments.....	5,860	1,226	1,436	1,544	1,654	1,700	1,917	2,062	1,226	1,436	1,544	1,654	1,700	1,917	2,062			
75	Nonelectrical, and parts and attachments.....	12,133	2,798	3,068	3,088	3,179	3,454	3,859	3,696	2,798	3,068	3,088	3,179	3,454	3,859	3,696			
76	Construction, textile and other specialized industry machinery and nonfarm tractors.....	2,403	547	623	646	587	611	706	663	547	623	646	587	611	706	663			
77	Other industrial machinery, n.e.s.....	4,275	994	1,066	1,090	1,125	1,268	1,422	1,389	994	1,066	1,090	1,125	1,268	1,422	1,389			
78	Agricultural machinery and farm tractors.....	1,367	325	382	316	344	463	546	492	309	325	380	373	442	467	565			
79	Business and office machines, computers, etc.....	2,143	482	517	539	605	589	625	584	482	517	539	605	589	625	584			
80	Scientific, professional and service industry equipment.....	1,945	450	482	496	517	524	561	568	450	478	504	513	524	563	569			
81	Transportation equipment, except automotive.....	1,189	213	311	302	363	448	455	455	213	311	302	363	448	455	455			
82	Civilian aircraft, engines, parts.....	982	176	274	253	279	346	346	327	176	274	253	279	346	346	327			
83	Civilian aircraft, complete, all types.....	231	36	86	51	58	120	80	85	36	86	51	58	120	80	85			
84	Automotive vehicles, parts, and engines.....	24,314	5,826	6,427	5,450	6,611	6,494	6,902	5,726	5,592	5,946	6,169	6,607	6,238	6,397	6,492			
85	From Canada.....	10,357	2,410	2,836	2,119	2,992	2,890	2,485	1,886	2,349	2,553	2,560	2,895	2,814	2,235	2,280			
86	From all other areas.....	13,957	3,416	3,591	3,331	3,619	3,604	4,417	3,840	3,201	3,433	3,581	3,742	3,387	4,235	4,142			
87	Passenger cars, new and used.....	13,674	3,375	3,653	3,007	3,639	3,615	4,053	3,345	3,161	3,282	3,534	3,697	3,401	3,658	3,945			
88	Trucks, buses, and special vehicles.....	3,709	878	994	799	1,038	1,002	1,022	763	834	917	931	1,027	950	943	894			
89	Bodies, engines, parts and accessories, n.e.s.....	6,931	1,573	1,779	1,645	1,934	1,877	1,827	1,617	1,603	1,722	1,708	1,898	1,911	1,765	1,677			
90	Consumer goods (nonfood), except automotive.....	28,945	6,303	7,033	7,925	7,684	6,828	7,323	8,282	6,696	7,119	7,495	7,635	7,243	7,402	7,813			
91	Consumer durables, manufactured.....	15,330	3,285	3,684	4,061	4,300	3,493	3,902	4,292	3,545	3,741	3,955	4,089	3,765	3,955	4,175			
92	Consumer nondurables, manufactured.....	11,249	2,447	2,751	3,237	2,814	2,771	2,867	3,427	2,599	2,864	2,921	2,865	2,941	2,977	3,087			
93	Unmanufactured consumer goods (gems, nursery stock).....	2,367	572	597	627	571	565	554	563	572	597	627	571	565	554	563			
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	3,285	779	793	820	843	825	887	898	779	793	820	843	825	887	898			
95	Seasonal adjustment discrepancy (D60 less D51, 66, 72, 84, 90, and 94).....									538	-39	-88	-393	645	-37	31			

See footnotes on page 37.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1978	1978				1979		
			I	II	III	IV	I	II	III
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> .....	10,746	2,479	2,812	2,911	2,545	2,706	2,802	2,619
	<b>By category</b>								
2	Grants, net (table 1, line 34, with sign reversed).....	3,152	765	827	770	790	805	897	870
3	Financing military purchases <sup>1</sup> .....	500	179	115	177	29	51	206	243
4	Other grants.....	2,652	586	712	593	761	754	690	628
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	7,470	1,671	1,998	2,161	1,640	1,856	1,922	1,788
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	292	142	192	241	163	146	133
7	Credits repayable in U.S. dollars.....	6,573	1,371	1,846	1,961	1,395	1,693	1,771	1,649
8	Credits repayable in foreign currencies.....	26	8	7	8	4	1	5	6
9	Other long-term assets.....	5	1	3	1	1			
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	124	43	-13	-21	115	45	-16	-39
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-91	-21	-44	-14	-12	-29	-23	-26
	Receipts from—								
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	75	17	17	23	19	17	15	24
14	Repayments of principal.....	137	36	35	32	34	49	29	25
15	Reverse grants.....								
16	Other sources.....	18	3	14		1	2	(*)	4
	Less disbursements for—								
17	Grants and credits in the recipient's currency.....	16	2	10	3	2	3	4	5
18	Other grants and credits.....	(*)		(*)					
19	Other U.S. Government expenditures.....	306	74	102	66	64	94	64	73
20	Assets held under Commodity Credit Corporation Charter Act, net.....	170	83	13	69	4	60	38	-17
21	Assets financing military sales contracts, net <sup>2</sup> .....								
22	Other short-term assets (including changes in administrative cash holdings), net.....	46	-19	18	-76	123	15	-31	4
	<b>By program</b>								
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	867	292	142	192	241	163	146	133
24	Under farm product disposal programs.....	1,227	229	348	376	274	244	354	445
25	Under Foreign Assistance Act and related programs.....	5,619	1,399	1,509	1,411	1,300	1,510	1,568	1,173
26	Under Export-Import Bank Act.....	1,237	268	354	336	281	309	408	422
27	Other assistance programs.....	1,666	252	462	616	335	433	334	480
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	231	55	67	55	54	67	45	53
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	74	102	66	64	94	64	73
30	Other (including changes in administrative cash holdings), net.....	206	59	32	-8	124	74	12	-13
	<b>By disposition<sup>3</sup></b>								
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,355	2,013	2,093	2,460	1,789	1,902	2,282	2,115
32	Expenditures on U.S. merchandise.....	4,081	925	1,056	1,139	961	1,063	1,187	1,141
33	Expenditures on U.S. services <sup>4</sup> .....	1,218	347	315	250	306	250	309	230
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	1,575	493	349	430	304	197	470	425
35	By long-term credits.....	1,075	314	234	253	274	146	264	183
36	By short-term credits <sup>1</sup> .....								
37	By grants <sup>1</sup> .....	500	179	115	177	29	51	206	243
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	247	40	60	87	60	82	68	43
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	1,668	306	473	634	255	517	381	424
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	(*)	1	(*)	(*)	-1	(*)	-1	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	129	24	58	14	33	113	68	74
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	306	74	102	66	64	94	64	73
43	Estimated dollar payments to foreign countries and international financial institutions.....	2,391	466	719	451	756	804	520	504
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 45)</b> .....	2,938	643	785	707	803	745	967	951
2	Receipts of principal on U.S. Government credits.....	2,904	639	778	685	803	741	941	951
3	Under farm product disposal programs.....	218	48	36	47	88	57	40	52
4	Under Foreign Assistance Act and related programs.....	905	231	242	183	249	225	271	221
5	Under Export-Import Bank Act.....	1,083	264	299	241	279	321	346	293
6	Other assistance programs.....	698	95	201	214	187	138	284	386
7	Receipts on other long-term assets.....	34	4	7	22	1	4	25	
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)</b> .....	2,754	723	-136	122	2,045	-164	257	191
2	Associated with military sales contracts <sup>2</sup> .....	1,756	727	-155	109	1,075	-199	287	222
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	8,441	2,299	1,617	1,898	2,627	1,762	1,757	1,647
4	Less U.S. Government receipts from principal repayments.....	517	141	131	99	146	122	134	136
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....								
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	1,575	493	349	430	304	197	470	425
7	By long-term credits.....	1,075	314	234	253	274	146	264	183
8	By short-term credits <sup>1</sup> .....								
9	By grants <sup>1</sup> .....	500	179	115	177	29	51	206	243
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3).....	7,744	1,924	1,990	2,120	1,709	2,036	1,806	1,715
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	(*)	1	(*)	(*)	-1	(*)	-1	(*)
12	Associated with other liabilities.....	997	-5	19	12	971	34	-30	-31
13	Sales of nuclear materials by Department of Energy.....	1,029	10	23	-16	1,012	-26	33	-31
14	Other sales and miscellaneous operations.....	-32	-15	-4	28	-41	60	-62	(*)

See footnotes on page 37.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1978	1978				1979		
			I	II	III	IV	I	II	III
<b>U.S. direct investment abroad:</b>									
1	Income (table 1, line 11).....	25,656	5,901	6,178	5,444	8,134	7,857	9,040	9,576
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	13,593	3,089	3,645	2,851	4,007	3,823	4,402	4,588
3	Interest.....	872	176	206	242	248	268	233	n.a.
4	Dividends.....	6,951	1,400	2,110	1,862	2,080	1,780	1,891	n.a.
5	Earnings of unincorporated affiliates.....	5,769	1,513	1,330	1,247	1,880	1,775	2,277	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	12,063	2,812	2,532	2,593	4,127	4,034	4,638	4,988
7	Capital (outflow (-)) (table 1, line 48).....	-16,670	-5,022	-4,499	-2,727	-4,422	-6,024	-7,478	-7,155
8	Equity and intercompany accounts (table 1, line 49).....	-4,606	-2,210	-1,967	-134	-296	-1,990	-2,840	-2,167
9	Incorporated affiliates.....	-2,351	-772	-727	2	-854	-1,024	-700	n.a.
10	Equity.....	-658	-710	-574	2	623	-349	-337	n.a.
11	Increase <sup>1</sup> .....	-3,689	-872	-763	-760	-1,294	-662	-807	n.a.
12	Decrease <sup>2</sup> .....	3,031	163	189	762	1,917	313	470	n.a.
13	Intercompany accounts.....	-1,693	-62	-153	-1	-1,477	-675	-363	n.a.
14	Short-term.....	-1,087	-178	-322	131	-718	-872	-286	n.a.
15	Long-term.....	-606	115	169	-132	-759	197	-77	n.a.
16	Unincorporated affiliates.....	-2,255	-1,438	-1,240	-136	558	-966	-2,140	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-12,063	-2,812	-2,532	-2,593	-4,127	-4,034	-4,638	-4,988
By industry of affiliate: <sup>3</sup>									
Income (line 1):									
18	Petroleum.....	5,846	1,578	1,375	1,046	1,847	2,516	2,653	n.a.
19	Manufacturing.....	10,810	2,420	2,640	2,254	3,496	3,066	3,458	n.a.
20	Other.....	9,000	1,903	2,162	2,143	2,792	2,275	2,930	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):									
21	Petroleum.....	4,373	1,144	1,068	956	1,205	1,368	1,641	n.a.
22	Manufacturing.....	4,412	834	1,394	821	1,363	1,136	1,097	n.a.
23	Other.....	4,807	1,111	1,182	1,074	1,440	1,318	1,664	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):									
24	Petroleum.....	1,473	433	307	91	642	1,148	1,012	n.a.
25	Manufacturing.....	6,398	1,586	1,246	1,433	2,132	1,929	2,361	n.a.
26	Other.....	4,193	792	980	1,069	1,352	957	1,266	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):									
27	Petroleum.....	317	-874	-1,273	1,243	1,220	-454	-1,558	-850
28	Manufacturing.....	-1,533	-538	-54	-1,076	134	-1,013	-137	n.a.
29	Other.....	-3,390	-799	-640	-301	-1,650	-523	-1,145	n.a.
<b>Foreign direct investment in the United States:</b>									
30	Income (table 1, line 27).....	-3,958	-605	-1,193	-1,157	-1,004	-1,150	-1,525	-1,658
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,628	-317	-466	-444	-402	-517	-535	-595
32	Interest.....	-261	-53	-55	-62	-91	-83	-98	-87
33	Dividends.....	-778	-211	-167	-176	-224	-241	-207	-277
34	Earnings of unincorporated affiliates.....	-589	-53	-244	-205	-87	-194	-231	-232
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-2,329	-287	-727	-713	-602	-633	-990	-1,063
36	Capital (inflow (+)) (table 1, line 65).....	6,294	1,130	1,877	2,280	1,008	989	2,025	2,317
37	Equity and intercompany accounts (table 1, line 66).....	3,964	843	1,150	1,567	405	356	1,035	1,254
38	Incorporated affiliates.....	3,695	885	1,032	1,458	320	228	909	1,147
39	Equity.....	2,014	448	788	323	454	193	336	421
40	Increase <sup>1</sup> .....	2,219	459	840	396	525	205	498	426
41	Decrease <sup>2</sup> .....	-205	-10	-51	-73	-71	-12	-161	-5
42	Intercompany accounts.....	1,681	436	244	1,135	-134	35	573	726
43	Short-term.....	445	318	-90	331	-114	-354	371	566
44	Long-term.....	1,236	118	334	804	-20	389	202	160
45	Unincorporated affiliates.....	270	-42	118	108	86	128	126	108
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	2,329	287	727	713	602	633	990	1,063
By industry of affiliate: <sup>3</sup>									
Income (line 30):									
47	Petroleum.....	-1,297	-306	-288	-347	-356	-397	-479	-618
48	Manufacturing.....	-972	-92	-282	-274	-323	-336	-392	-336
49	Other.....	-1,688	-207	-623	-535	-324	-417	-655	-703
Interest, dividends, and earnings of unincorporated affiliates (line 31):									
50	Petroleum.....	-294	-61	-67	-70	-96	-86	-105	-87
51	Manufacturing.....	-477	-141	-88	-110	-138	-137	-122	-131
52	Other.....	-857	-116	-310	-263	-168	-294	-308	-377
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):									
53	Petroleum.....	-1,004	-245	-220	-278	-261	-311	-374	-531
54	Manufacturing.....	-495	49	-194	-164	-186	-199	-270	-206
55	Other.....	-831	-91	-312	-271	-156	-123	-347	-326
Equity and intercompany accounts (inflow (+)) (line 37):									
56	Petroleum.....	308	60	73	131	44	113	63	50
57	Manufacturing.....	1,762	383	836	567	-24	256	231	375
58	Other.....	1,894	399	241	868	386	-13	741	829

See footnotes on page 37.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1978	1978				1979		
			I	II	III	IV	I	II <sup>a</sup>	III <sup>b</sup>
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below).....	-30,487	-999	-1,095	-475	-918	-1,056	-629	-2,111
	<b>Stocks:</b>								
2	Treasury basis, net <sup>1</sup> .....	526	550	70	-6	132	-15	61	-505
	<b>Adjustments:</b>								
3	Less record in table 1, line 48 as U.S. direct investment abroad.....								
4	Plus exchange of stock associated with direct investment in the United States.....								7
5	Plus other adjustments.....								
6	Balance of payments basis, net.....	526	330	70	-6	132	-15	61	-497
7	Newly issued in the United States.....	-102		-36	-16	-50	-13		-101
8	Of which Canada.....	-76		-36		-40	-13		-101
9	Other foreign stocks.....	628	330	106	10	182	-2	61	-396
10	Western Europe.....	337	239	13	56	29	39	31	-46
11	Canada.....	-63	-62	-53	-49	101	-55	-22	-344
12	Japan.....	374	159	134	36	45	36	63	-15
13	Other.....	-20	-6	12	-33	7	-22	-11	9
	<b>Bonds:</b>								
14	Treasury basis, net <sup>1</sup> .....	-4,013	-1,329	-1,165	-469	-1,050	-961	-690	-1,614
	<b>Adjustments:</b>								
15	Plus additional Canadian redemptions <sup>2</sup> .....								
16	Plus other adjustments.....						-80		
17	Balance of payments basis, net.....	-4,013	-1,329	-1,165	-469	-1,050	-1,041	-690	-1,614
18	Newly issued in the United States.....	-5,952	-1,093	-2,275	-943	-1,641	-1,490	-824	-1,410
19	By type: Privately placed.....	-1,896	-753	-409	-433	-301	-321	-159	-133
20	Publicly offered.....	-4,056	-340	-1,866	-510	-1,340	-1,169	-665	-1,277
21	By area: Western Europe.....	-1,712	-325	-630	-464	-293	-596	-525	-583
22	Canada.....	-3,479	-659	-1,331	-367	-1,122	-696	-220	-783
23	Japan.....	-98			-50	-48			-79
24	Latin America.....	-172	-45	-50	-77	-124	-3		-5
25	Other countries.....	-491	-64	-264	-62	-101	-74	-77	-60
26	International financial institutions <sup>3</sup> .....								
27	Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	1,092	263	365	199	265	283	226	300
28	Canada.....	380	115	90	80	95	80	105	105
29	Other countries.....	190	62	65	17	46	72	75	98
30	International financial institutions <sup>3</sup> .....	522	86	210	102	124	131	46	97
31	Other transactions in outstanding bonds <sup>2</sup> .....	847	-500	745	276	326	166	-92	-504
32	Western Europe.....	839	285	305	235	14	-50	-176	-474
33	Canada.....	1	39	24	-12	-50	-34	11	-124
34	Japan.....	12	-710	231	205	287	-52	-128	-87
35	Other.....	-5	-114	185	-152	75	302	201	181
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below).....	2,867	453	1,347	528	540	790	1,161	591
	<b>Stocks:</b>								
2	Treasury basis, net <sup>1</sup> .....	2,408	670	1,297	16	425	684	352	201
	<b>Adjustments:</b>								
3	Plus exchange of stock associated with U.S. direct investment abroad.....								
4	Plus other adjustments <sup>4</sup> .....	-1,099	-329	-322	-42	-396	-262	-78	-59
5	Balance of payments basis, net.....	1,309	341	965	-26	29	422	274	142
6	Western Europe.....	902	389	806	-199	-94	167	146	-186
7	Canada.....	74	-48	-26	83	65	58	111	252
8	Japan.....	73	2	45	16	10	118	37	31
9	Other.....	260	-2	140	74	48	79	-20	45
	<b>Bonds:</b>								
10	Treasury basis, net.....	2,445	279	780	371	515	-65	438	388
11	Adjustments <sup>4,5</sup> .....	-887	-168	-393	-316	-5	433	449	61
12	Balance of payments basis, net.....	1,558	111	382	555	510	368	887	449
13	New issues sold abroad by U.S. corporations <sup>5</sup> .....	816	65	230	499	22	443	732	461
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	313	12	-17	61	257	-234	7	88
15	Other transactions in U.S. bonds.....	429	34	169	-5	231	159	148	-100
16	Of which United Kingdom.....	297	28	47	97	125	14	164	-28

See footnotes on page 37.

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

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1978	1978				1979			Amounts outstanding June 30, 1979
			I	II	III	IV	I	II	III	
A1	<b>Claims, total</b>	-3,853	-2,241	315	-29	-1,898	-2,719	668	n.a.	29,048
2	Long-term <sup>2</sup> (table 1, line 52)	-53	-63	78	61	-129	4	137	n.a.	5,399
3	Short-term <sup>2</sup> (table 1, line 53)	-3,800	-2,178	237	-90	-1,769	-2,723	531	n.a.	23,649
4	<b>Financial claims</b>						-3,254	986	n.a.	18,009
5	Denominated in U.S. dollars						-3,438	1,061	n.a.	16,608
6	Denominated in foreign currencies						184	-65	n.a.	2,601
7	By area: Industrial countries <sup>3</sup>						-853	-259	n.a.	10,693
8	Of which United Kingdom						-559	-208	n.a.	4,491
9	Canada						-676	173	n.a.	4,964
10	Caribbean banking centers <sup>4</sup>						-2,452	1,111	n.a.	5,788
11	Other						51	134	n.a.	1,528
12	By type: Deposits						-3,254	1,064	n.a.	12,835
13	Other claims							-78	n.a.	5,174
14	<b>Commercial claims</b>						535	-318	n.a.	11,039
15	Denominated in U.S. dollars						563	-291	n.a.	10,673
16	Denominated in foreign currencies						-28	-27	n.a.	366
17	By area: Industrial countries <sup>3</sup>						211	-133	n.a.	6,026
18	Oil-exporting countries <sup>5</sup>						45	-84	n.a.	1,369
19	Other						279	-101	n.a.	3,644
20	By type: Trade receivables						639	-362	n.a.	10,325
21	Other claims						-104	44	n.a.	714
B1	<b>Liabilities, total</b> <sup>6</sup>	1,640	498	315	1,004	-177	-651	1,086	n.a.	16,263
2	Long-term <sup>2</sup> (table 1, line 70)	-194	28	-63	86	-245	-425	-84	n.a.	4,321
3	Short-term <sup>2</sup> (table 1, line 71)	1,834	470	378	918	68	-226	1,170	n.a.	11,942
4	<b>Financial liabilities</b>						-301	-58	n.a.	6,941
5	Denominated in U.S. dollars						-178	148	n.a.	5,076
6	Denominated in foreign currencies						-123	-206	n.a.	1,866
7	By area: Industrial countries <sup>3</sup>						-297	-105	n.a.	5,814
8	Of which United Kingdom						-220	-25	n.a.	3,085
9	Caribbean banking centers <sup>4</sup>						-5	15	n.a.	594
10	Other						1	32	n.a.	583
11	<b>Commercial liabilities</b>						-350	1,144	n.a.	9,322
12	Denominated in U.S. dollars						-191	1,122	n.a.	8,673
13	Denominated in foreign currencies						-159	22	n.a.	649
14	By area: Industrial countries <sup>3</sup>						-152	473	n.a.	4,161
15	Oil-exporting countries <sup>5</sup>						-307	372	n.a.	2,116
16	Other						109	299	n.a.	3,045
17	By type: Trade payables						-498	768	n.a.	4,213
18	Other liabilities						148	376	n.a.	5,109

See footnotes on page 37.

Table 8.—Claims on Foreigners Reported by U.S. Banks <sup>1</sup>

(Millions of dollars)

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1978	1978				1979			Amounts outstanding September 30, 1979
			I	II	III	IV	I	II	III	
1	<b>Total</b>	-33,023	-6,270	715	-5,488	-21,980	6,572	-8,266	-15,956	147,807
2	Long-term <sup>2</sup> (table 1, line 54)	n.a.	-311	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Short-term <sup>2</sup> (table 1, line 55)	n.a.	-5,959	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	By area:									
5	Industrial countries <sup>3</sup>	-18,011	-1,938	-2,227	-1,817	-12,029	3,858	-3,839	-9,454	64,105
6	Of which United Kingdom	-4,409	-227	-208	-486	-3,488	2,101	-3,831	-3,908	20,120
7	Caribbean banking centers <sup>4</sup>	-1,691	-3,255	5,532	-1,791	-2,177	2,997	-1,379	-7	28,856
8	Oil-exporting countries <sup>5</sup>	-3,437	-519	-226	-829	-1,369	1,026	77	-801	8,678
9	Other	-9,884	-558	-2,370	-1,051	-5,905	-1,109	-3,125	-5,694	46,168
10	Of which Latin American countries	-6,999	-608	-1,307	-1,443	-3,641	-291	-1,894	-4,840	30,645
11	Asian countries	-2,710	65	-1,212	506	-2,069	-911	-1,045	-594	12,841
11	African countries	-114	-18	128	-25	-199	86	-91	77	1,015
12	By type:									
13	Payable in dollars	-31,448	-6,243	1,763	-5,484	-21,484	5,755	-8,333	-15,749	144,588
14	Banks' claims for own account	n.a.	n.a.	1,567	-5,542	-19,505	6,294	-7,087	-12,000	127,298
15	On own foreign offices	n.a.	n.a.	5,063	-1,495	-5,877	4,286	-835	-2,143	39,490
16	Of U.S.-owned banks	n.a.	n.a.	2,637	-4,794	-4,794	6,074	523	-1,150	22,422
17	Of foreign-owned banks in the United States	n.a.	n.a.	4,132	-1,083	-1,083	-1,788	-1,358	-993	17,068
18	On foreign public borrowers <sup>7</sup>	n.a.	n.a.	-499	-1,994	-1,994	-679	-505	-2,549	13,817
19	On other foreign banks	n.a.	n.a.	-2,002	-1,396	-8,840	2,992	-4,235	-4,447	45,960
20	Of which deposits	n.a.	n.a.	671	-1,044	-676	-1,026	15	7	7,369
21	On other foreigners	n.a.	n.a.	-995	-946	-2,794	-305	-1,512	-2,861	28,031
22	Banks' claims for domestic customers' accounts	n.a.	n.a.	58	-1,979	-539	-1,246	-3,749	17,290	17,290
23	Deposits	n.a.	n.a.	80	-473	-150	-285	473	955	955
24	Negotiable and readily transferable instruments	n.a.	n.a.	-30	-1,037	-101	-719	-3,931	10,161	10,161
25	Collections outstanding and other claims	n.a.	n.a.	168	-469	-288	-242	-291	6,174	6,174
26	Payable in foreign currencies	-1,575	-27	-1,048	-4	-466	817	67	-207	3,219
27	Banks' claims for own account	n.a.	n.a.	307	-575	533	110	-116	2,607	2,607
28	Of which deposits	8-793	8-7	8-136	-316	-334	533	-182	74	1,228
29	Banks' claims for domestic customers' accounts	n.a.	n.a.	363	79	-110	-43	-91	612	612
29	Of which deposits	(8)	(9)	n.a.	160	23	-84	8	-46	189
30	<b>Memoranda:</b>									
31	Claims on foreign public borrowers (incl. in line 17 above):									
31	Long-term <sup>2</sup>	n.a.	n.a.	-994	-1,390	-608	-437	-1,265	7,637	7,637
31	Short-term <sup>2</sup>	n.a.	n.a.	-635	-825	-69	76	-1,398	5,949	5,949
32	Claims on all other foreigners (incl. in lines 18+20 above):									
32	Long-term <sup>2</sup>	n.a.	n.a.	-528	-1,040	-294	-957	-516	11,719	11,719
33	Short-term <sup>2</sup>	n.a.	n.a.	-2,317	-10,305	2,990	-4,492	-6,716	61,928	61,928
34	U.S. banks' dollar acceptances payable by foreigners	n.a.	320	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes on page 37.

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

(Millions of dollars)

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1978	1978				1979			Amounts outstanding September 30, 1979
			I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	
A1	<b>Foreign official assets in the United States, net (table 1, line 57)</b> .....	33,758	15,618	-5,265	4,641	18,764	-9,391	-10,043	5,562	161,785
	By area: (see text table B)									
	By type:									
2	U.S. Treasury securities (table 1, line 59).....	23,542	12,904	-5,813	3,029	13,422	-8,872	-12,859	5,080	108,515
3	Bills and certificates.....	19,788	11,483	-3,751	-581	12,637	-7,999	-13,470	4,537	50,842
4	Denominated in U.S. dollars.....	19,532	11,483	-3,751	-581	12,381	-7,743	-13,470	4,537	50,842
5	Denominated in foreign currencies.....	256				256	-256			
6	Bonds and notes, marketable.....	3,711	2,432	-1,748	2,727	300	157	391	1,649	38,126
7	Bonds and notes, nonmarketable.....	43	-1,011	-314	883	485	-1,030	220	-1,156	19,547
8	Denominated in U.S. dollars.....	1,307	-796	-95	1,134	1,064	-156	226	-1,156	19,547
9	Denominated in foreign currencies.....	-1,264	-215	-219	-251	-579	-874	-6		
10	Other U.S. Government securities (table 1, line 60).....	656	117	211	443	-115	-5	94	335	6,173
11	Other U.S. Government liabilities (table 1, line 61).....	2,754	723	-136	122	2,045	-164	257	191	12,844
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) <sup>2</sup> .....	5,411	1,456	-164	963	3,156	-563	2,321	-100	25,248
13	Banks' liabilities for own account, payable in dollars <sup>3</sup> .....	n.a.	n.a.	n.a.	1,005	2,273	-1,536	2,566	-170	13,135
14	Demand deposits.....	-304	-724	-355	697	78	-526	332	-55	3,140
15	Time deposits <sup>2,3</sup> .....	293	-149	86	585	-229	-22	-18	-260	2,246
16	Other.....	5,422	2,329	105	-277	2,424	-988	2,252	145	7,749
17	Banks' custody liabilities, payable in dollars <sup>3,4</sup> .....				-42	883	973	-245	70	12,113
18	Other foreign official assets (table 1, line 63).....	1,395	418	637	84	256	213	145	106	9,005
B1	<b>Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)</b> .....	19,155	477	2,668	6,905	9,105	9,740	11,828	14,588	124,099
	By area:									
2	Industrial countries <sup>5</sup> .....	10,793	-272	670	3,060	7,335	3,656	4,344	7,533	60,430
3	Caribbean banking centers <sup>6</sup> .....	4,647	606	206	4,016	-181	7,534	5,305	4,703	30,250
4	Oil-exporting countries <sup>7</sup> .....	1,035	-43	349	-251	980	-131	573	541	5,995
5	Other countries.....	2,588	-161	807	922	1,020	-531	1,688	591	19,304
6	International financial institutions <sup>8</sup> .....	92	347	636	-842	-49	-788	-82	1,220	8,120
	By type:									
7	Foreign commercial banks.....	15,483	-242	1,460	7,485	6,780	7,751	10,734	12,842	91,263
8	U.S. Treasury bills and certificates.....	60	20	40	7	-7	125	-19	-1	406
9	U.S. liabilities reported by U.S. banks <sup>2</sup> .....	15,423	-262	1,420	7,478	6,787	7,626	10,733	12,843	90,857
10	Banks' liabilities for own account <sup>3</sup> .....									
11	Payable in dollars.....									
12	To own foreign offices <sup>10</sup> .....									
13	Of U.S.-owned banks.....									
14	Of foreign-owned banks in the United States.....									
15	To other foreign banks.....									
16	Demand deposits.....									
17	Time deposits <sup>2,3</sup> .....									
18	Other.....									
19	Payable in foreign currencies.....									
20	Banks' custody liabilities, payable in dollars <sup>3,4</sup> .....									
21	International financial institutions <sup>8</sup> .....	92	347	636	-842	-49	-788	-82	1,220	8,120
22	U.S. Treasury securities.....	-129	621	542	-1,193	-99	-514	-568	1,869	6,109
23	Bills and certificates.....	-504	612	-396	114	-834	10	-12	714	912
24	Bonds and notes, marketable.....	375	9	938	-1,307	735	-524	-556	1,155	5,197
25	U.S. liabilities reported by U.S. banks <sup>2</sup> .....	221	-274	94	351	50	-274	486	-649	2,011
26	Banks' liabilities for own account, payable in dollars <sup>3</sup> .....	n.a.	n.a.	n.a.	288	154	-159	719	-1,003	506
27	Demand deposits.....	100	14	21	-121	186	-53	-13	-103	161
28	Time deposits <sup>2,3</sup> .....	131	17	138	-19	-5	4	-12	-5	82
29	Other.....	-10	-305	-65	428	-27	-110	744	-895	263
30	Banks' custody liabilities, payable in dollars <sup>3,4</sup> .....				63	-104	-115	-233	354	1,505
31	Other private foreign residents and unallocated.....	3,580	372	572	262	2,374	2,777	1,176	526	24,716
32	U.S. Treasury securities.....	2,249	240	221	133	1,655	2,972	348	-289	7,531
33	Bills and certificates.....	43	51	20	-2	-26	14	217	-247	2,784
34	Bonds and notes, marketable.....	611	189	201	135	86	403	131	-42	2,699
35	Bonds and notes, nonmarketable <sup>11</sup> .....	1,595				1,595	2,555			12,478
36	U.S. liabilities reported by U.S. banks <sup>2</sup> .....	1,331	132	351	129	719	-195	828	815	17,185
37	Banks' liabilities for own account, payable in dollars <sup>3</sup> .....	n.a.	n.a.	n.a.	-287	401	49	734	223	14,001
38	Demand deposits.....	150	-303	360	-110	203	-36	522	-219	4,510
39	Time deposits <sup>2,3</sup> .....	562	277	186	-58	157	151	240	150	8,894
40	Other.....	619	158	-195	-119	41	-66	-28	292	597
41	Banks' custody liabilities, payable in dollars <sup>3,4</sup> .....				416	318	-244	94	592	3,184
42	<b>Memorandum:</b>									
	Negotiable certificates of deposit held for foreigners <sup>3</sup> .....			97	412	868	248	-621	614	11,247

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

General notes for all tables:

- <sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
<sup>±</sup> Less than \$500,000 (±).  
n.a. Not available.

## Table 1:

- Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.
- Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
- Excludes transfers of goods and services under U.S. military grant programs (see line 16).
- Excludes exports of goods under U.S. Military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.
- For all areas, amounts outstanding September 30, 1979, were as follows in millions of dollars: line 38, 18,534; line 39, 11,228; line 40, 2,725; line 41, 1,280; line 42, 3,301.
- Includes sales of foreign obligations to foreigners.
- Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

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

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

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

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

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

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

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

**Table 2:**

For footnotes 1-14, see table 1.

**Table 3:**

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.

2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other developing countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.

8. BEA has suspended seasonal adjustment of petroleum import data pending completion of a review of seasonal adjustment procedures.

9. The statistical identification of automotive products exports to Canada (line D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unidentified auto parts and unreported exports, amounting to about \$1,600 million in 1978, has been largely corrected in line C18.

10. Includes nuclear fuel materials and fuels.

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

**Table 4:**

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contract and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are *not* included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. Data for the third quarter 1979 are extrapolated estimates by BEA, because of incomplete reports from two operating agencies.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14 respectively.

5. Includes (a) advance payments of the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

**Table 5:**

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

**Table 6:**

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

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

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

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

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

**Table 7:**

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

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

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

4. Mainly in the Bahamas and Cayman Islands.

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

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

**Table 8:**

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

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

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

4. Mainly in the Bahamas and Cayman Islands.

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

6. Based on data for May and June.

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

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

**Table 9:**

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

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

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

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

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

6. Mainly in the Bahamas and Cayman Islands.

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

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

9. Based on data for May and June.

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

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

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

**Table 10:**

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

11. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.

12. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.

13. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

14. See footnote 12 to table 1.

15. See footnote 13 to table 1.

16. Details not shown separately; see totals in lines 57 and 64.

17. Details not shown separately are included in combined lines 72 and 73.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	Western Europe							
		1978 *	1978 *				1979		
			I	II	III	IV	I	II *	III *
1	Exports of goods and services <sup>2</sup> .....	63,264	13,962	15,619	14,756	18,927	19,968	21,424	21,732
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	39,364	8,688	9,826	9,362	11,488	12,567	13,172	12,610
3	Transfers under U.S. military agency sales contracts.....	1,139	202	247	270	421	341	458	380
4	Travel.....	1,363	226	362	422	353	268	470	522
5	Passenger fares.....	617	89	154	231	143	139	222	278
6	Other transportation.....	2,661	534	680	783	684	691	768	860
7	Fees and royalties from affiliated foreigners.....	2,431	565	571	588	706	602	696	562
8	Fees and royalties from unaffiliated foreigners.....	432	101	106	110	114	117	120	123
9	Other private services.....	820	194	203	209	214	216	215	215
10	U.S. Government miscellaneous services.....	190	46	47	58	39	37	45	66
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	10,647	2,628	2,635	1,861	3,523	3,609	3,823	4,470
12	Interest, dividends, and earnings of unincorporated affiliates.....	4,647	1,049	1,573	838	1,187	1,317	1,253	1,628
13	Reinvested earnings of incorporated affiliates.....	6,000	1,579	1,061	1,023	2,335	2,292	2,571	2,842
14	Other private receipts.....	3,173	608	708	783	1,073	1,249	1,310	1,580
15	U.S. Government receipts.....	427	79	79	99	170	104	125	116
16	Transfers of goods and services under U.S. military grant programs, net.....	49	3	4	35	7	9	10	9
17	Imports of goods and services.....	-61,791	-13,888	-15,568	-16,070	-16,266	-16,213	-19,052	-19,552
18	Merchandise, adjusted, excluding military <sup>3</sup> .....	-36,620	-8,774	-9,162	-9,126	-9,558	-9,243	-10,616	-10,401
19	Direct defense expenditures.....	-3,748	-855	-898	-989	-1,006	-1,056	-1,032	-1,138
20	Travel.....	-2,600	-302	-745	-1,090	-403	-313	-942	-1,124
21	Passenger fares.....	-2,230	-457	-717	-612	-444	-439	-776	-585
22	Other transportation.....	-2,778	-629	-683	-740	-726	-745	-827	-918
23	Fees and royalties to affiliated foreigners.....	-311	-73	-62	-83	-93	-84	-99	-95
24	Fees and royalties to unaffiliated foreigners.....	-170	-40	-42	-44	-45	-44	-44	-44
25	Private payments for other services.....	-877	-222	-219	-221	-215	-221	-232	-243
26	U.S. Government payments for miscellaneous services.....	-355	-89	-84	-85	-97	-103	-102	-124
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-2,848	-429	-819	-799	-802	-811	-1,074	-1,222
28	Interest, dividends, and earnings of unincorporated affiliates.....	-1,166	-235	-286	-313	-333	-371	-375	-457
29	Reinvested earnings of incorporated affiliates.....	-1,682	-194	-534	-486	-469	-440	-699	-765
30	Other private payments.....	-4,550	-960	-1,036	-1,130	-1,424	-1,539	-1,705	-1,949
31	U.S. Government payments.....	-4,704	-1,058	-1,151	-1,151	-1,394	-1,602	-1,602	-1,709
32	U.S. military grants of goods and services, net.....	-49	-3	-4	-35	-7	-9	-10	-9
33	Unilateral transfers (excluding military grants of goods and services), net.....	-121	-37	-17	-33	-34	-33	-48	-17
34	U.S. Government grants (excluding military grants of goods and services).....	-149	-27	-32	-41	-49	-41	-44	-36
35	U.S. Government pensions and other transfers.....	-480	-117	-118	-120	-125	-116	-125	-131
36	Private remittances and other transfers.....	508	107	134	128	140	124	121	150
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-24,830	-3,006	-3,123	-3,794	-14,907	-1,969	-8,357	-7,363
38	U.S. official reserve assets, net <sup>4</sup> .....	-3,046	-121	-85	-37	-2,803	-2,174	438	2,850
39	Gold.....								
40	Special drawing rights.....								
41	Reserve position in the International Monetary Fund.....								
42	Foreign currencies.....	-3,046	-121	-85	-37	-2,803	-2,174	438	2,850
43	U.S. Government assets, other than official reserve assets, net.....	-683	-90	-261	-178	-154	-176	24	69
44	U.S. loans and other long-term assets.....	-1,374	-226	-445	-437	-266	-365	-219	-153
45	Repayments on U.S. loans <sup>5</sup> .....	746	115	175	202	254	177	239	231
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	-55	21	9	57	-143	12	5	-9
47	U.S. private assets, net.....	-21,101	-2,795	-2,777	-3,579	-11,951	381	-8,820	-10,282
48	Direct investment.....	-8,444	-2,486	-1,710	-1,379	-2,868	-2,661	-3,498	-2,736
49	Equity and intercompany accounts.....	-2,445	-907	-649	-356	-533	-368	-928	106
50	Reinvested earnings of incorporated affiliates.....	-6,000	-1,579	-1,061	-1,023	-2,335	-2,292	-2,571	-2,842
51	Foreign securities.....	-476	224	-295	-161	-244	-553	-627	-1,024
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	-218	-75	6	2	-151	14-143	14-377	n.a.
53	Short-term.....	-1,275	230	208	-649	-1,064			
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	16-10,688	103	15-986	15-1,392	15-7,623	183,738	15-4,317	15-6,522
55	Short-term.....		-790						
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	37,294	6,293	824	10,264	19,913	-980	1,195	11,718
57	Foreign official assets in the United States, net.....	23,235	6,263	-1,470	5,974	12,468	-3,226	-6,702	3,450
58	U.S. Government securities.....								
59	U.S. Treasury securities <sup>6</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
60	Other <sup>7</sup> .....								
61	Other U.S. Government liabilities <sup>8</sup> .....	668	196	97	286	89	101	85	-83
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
63	Other foreign official assets <sup>9</sup> .....								
64	Other foreign assets in the United States, net.....	14,059	30	2,293	4,290	7,446	2,246	7,896	8,269
65	Direct investment.....	4,144	485	1,329	1,741	589	820	1,100	1,746
66	Equity and intercompany accounts.....	2,463	292	796	1,254	121	380	401	981
67	Reinvested earnings of incorporated affiliates.....	1,682	194	534	486	469	440	699	765
68	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
69	U.S. securities other than U.S. Treasury securities.....	1,702	418	1,018	221	45	637	838	138
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	-79	134	-67	105	-251	14-439	14 309	n.a.
71	Short-term.....	657	279	42	185	151			
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term.....	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
73	Short-term.....								
74	Allocations of special drawing rights.....								
75	Statistical discrepancy (sum of above items with sign reversed).....	-13,816	-3,324	2,265	-5,124	-7,633	-773	4,839	-6,519
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18).....	2,744	-86	664	236	1,930	3,324	2,556	2,209
77	Balance on goods and services (lines 1 and 17) <sup>10</sup> .....	1,473	75	51	-1,314	2,661	3,755	2,372	2,181
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	1,501	65	67	-1,306	2,676	3,763	2,368	2,200
79	Balance on current account (lines 77 and 33) <sup>10</sup> .....	1,352	37	34	-1,347	2,627	3,722	2,324	2,164

See footnotes on page 37.

Transactions, by Area

dollars]

1978 *	European Communities (9) <sup>11</sup>									United Kingdom									European Communities (6) <sup>12</sup>									Line		
	1978 *				1979					1978 *	1978 *				1979					1978 *	1978 *				1979					
	I	II	III	IV	I	II *	III *	I	II		III	IV	I	II *	III *	I	II	III	IV		I	II *	III *							
49,858	11,188	12,383	11,457	14,829	15,685	16,449	17,207	13,304	3,276	3,284	2,881	3,863	4,377	4,773	6,069	34,651	7,487	8,637	8,149	10,378	10,959	11,101	10,549	1						
31,581	6,969	7,928	7,514	9,170	9,860	10,077	10,026	7,250	1,715	1,951	1,551	2,033	2,523	2,507	2,597	23,205	5,009	5,702	5,707	6,787	7,165	7,233	7,119	2						
581	131	75	130	195	198	184	278	187	14	15	36	121	44	43	329	113	58	89	69	149	136	230	3							
1,046	172	285	330	259	225	369	407	317	53	85	100	79	65	105	120	686	112	187	220	167	151	248	4							
484	70	120	185	109	113	177	222	186	28	45	68	46	47	64	75	277	39	69	110	58	61	100	5							
1,764	385	446	499	435	442	501	565	558	122	139	159	139	141	152	171	1,022	217	264	289	251	258	300	6							
2,179	517	510	523	629	552	634	503	690	183	145	164	198	153	189	162	1,416	321	346	341	409	377	419	7							
360	84	88	93	96	99	102	104	93	25	24	23	22	23	24	25	261	58	63	68	72	75	78	8							
602	143	150	153	157	158	157	158	219	52	55	56	57	57	56	55	360	86	89	92	93	94	95	9							
114	27	30	37	20	21	29	48	39	11	11	9	8	9	12	31	64	14	17	24	9	15	14	10							
8,589	2,202	2,189	1,371	2,827	2,999	3,123	3,619	2,299	785	515	372	626	745	1,008	2,009	5,922	1,325	1,586	937	2,074	2,184	2,012	1,459	11						
3,611	808	1,282	602	919	1,016	971	1,356	1,050	166	351	259	274	458	283	353	2,541	629	918	353	641	514	675	993	12						
4,979	1,394	907	789	1,908	1,983	2,151	2,263	1,249	620	183	114	352	287	720	1,656	3,381	697	668	583	1,433	1,670	1,337	485	13						
2,459	473	539	606	841	989	1,055	1,249	1,378	284	295	337	462	565	613	776	1,054	182	238	263	371	414	432	464	14						
148	17	23	16	92	30	42	29	8	5	6	5	72	5	5	5	11	15	10	19	24	36	23	15							
-9	-1	(*)		-8	-1			(*)	(*)			(*)	(*)			-9	-1	(*)		-8	-1			16						
-48,434	-10,859	-12,190	-12,718	-12,667	-12,468	-14,959	-15,444	-12,643	-2,730	-3,332	-3,393	-3,189	-3,200	-4,017	-4,359	-34,101	-7,773	-8,397	-8,864	-9,066	-8,876	-10,465	-10,611	17						
-29,062	-6,891	-7,285	-7,324	-7,562	-7,239	-8,540	-8,359	-6,475	-1,523	-1,712	-1,611	-1,629	-1,658	-1,984	-2,064	-21,578	-5,125	-5,313	-5,470	-5,670	-5,331	-6,237	-6,057	18						
-3,275	-763	-762	-876	-874	-915	-881	-952	-421	-107	-97	-105	-112	-123	-105	-134	-2,795	-645	-653	-753	-744	-780	-764	-802	19						
-1,820	-215	-520	-795	-290	-215	-637	-840	-771	-73	-177	-385	-136	-68	-280	-339	-869	-132	-267	-328	-142	-141	-315	-419	20						
-1,641	-325	-523	-457	-336	-310	-561	-433	-636	-137	-187	-182	-130	-126	-200	-168	-899	-168	-302	-246	-183	-164	-324	-237	21						
-1,907	-431	-469	-507	-500	-512	-569	-638	-695	-157	-170	-186	-182	-185	-206	-231	-1,012	-227	-249	-267	-268	-275	-305	-347	22						
-190	-41	-35	-46	-69	-57	-65	-75	-21	-11	-17	-27	-29	-20	-21	-111	-11	-18	-24	-28	-42	-24	-35	-41	23						
-154	-35	-38	-40	-42	-40	-40	-40	-84	-19	-20	-22	-23	-21	-21	-22	-67	-16	-16	-17	-18	-18	-18	-17	24						
-705	-178	-176	-176	-175	-183	-191	-200	-410	-103	-103	-102	-102	-108	-114	-120	-280	-71	-70	-70	-69	-70	-73	-76	25						
-196	-41	-48	-52	-56	-55	-57	-85	-25	-5	-5	-9	-6	-10	-8	-23	-164	-34	-41	-41	-47	-43	-47	-60	26						
-2,604	-426	-729	-751	-697	-677	-959	-1,099	-722	-30	-292	-223	-178	-143	-239	-233	-1,874	-397	-434	-528	-516	-535	-719	-866	27						
-917	-196	-224	-237	-261	-300	-291	-365	-280	-32	-75	-79	-94	-117	-95	-94	-635	-163	-149	-157	-166	-183	-196	-271	28						
-1,687	-231	-506	-515	-436	-377	-668	-734	-442	2	-217	-144	-84	-27	-144	-139	-1,240	-234	-285	-371	-350	-353	-523	-595	29						
-3,004	-623	-689	-735	-653	-1,020	-1,192	-1,384	-1,588	-333	-368	-385	-501	-552	-666	-806	-1,398	-291	-318	-346	-442	-455	-513	-565	30						
-3,876	-886	-917	-959	-1,114	-1,246	-1,276	-1,348	-742	-222	-191	-166	-163	-176	-194	-201	-3,055	-649	-709	-770	-926	-1,040	-1,056	-1,122	31						
9	1	(*)		8	1			(*)	(*)			(*)	(*)			9	1	(*)		8	1			32						
324	62	88	80	94	79	84	102	116	20	26	35	35	24	31	36	247	51	71	55	71	66	62	77	33						
-9	-1	-1	-5	-2	-2	-2	-2	-2	-13	-13	-13	-13	-13	-14	-16	-9	-1	-1	-5	-2	-2	-2	-2	34						
-332	-81	-82	-82	-87	-79	-87	-90	-51	-13	-13	-13	-13	-13	-14	-16	-255	-62	-63	-63	-67	-59	-66	-67	35						
664	144	171	167	183	160	172	194	167	33	38	48	48	38	45	52	510	114	135	122	140	127	130	146	36						
-19,600	-2,145	-1,876	-2,699	-12,881	-582	-7,450	-5,731	-7,896	-723	-920	-1,084	-5,169	1,432	-5,343	-6,128	-11,156	-1,324	-938	-1,523	-7,371	-1,979	-1,877	545	37						
-2,767	(*)	-47	9	-2,729	-829	426	2,857									-2,767	(*)	-47	9	-2,729	-829	426	2,857	38						
																								39						
																								40						
-2,767	(*)	-47	9	-2,729	-829	426	2,857									-2,767	(*)	-47	9	-2,729	-829	426	2,857	41						
																								42						
250	49	94	108	-1	45	53	54	129	3	12	42	72	26	-3	17	98	40	66	71	-79	37	53	31	43						
-9	-4	-4	-5	-5	-23	-23	-23	-12	-12	-12	-12	-12	-12	-12	-12	-44	16	9	30	-100	13	5	-22	44						
312	39	83	56	134	40	78	61	142	12	14	12	104	14	19	7	148	24	61	42	21	24	48	53	45						
-53	10	15	57	-135	11	-2	-7	-12	-9	-1	29	-32	12	-1	10	-44	16	9	30	-100	13	5	-22	46						
-17,083	-2,194	-1,923	-2,816	-10,150	201	-7,930	-8,642	-8,025	-727	-932	-1,126	-5,241	1,406	-5,340	-6,145	-8,487	-1,364	-957	-1,603	-4,564	-1,187	-2,356	-2,343	47						
-7,163	-2,022	-1,538	-1,138	-2,464	-2,153	-2,754	-2,258	-2,815	-910	-645	-327	-934	-92	-1,158	-1,891	-3,861	-998	-828	-717	-1,313	-1,960	-1,431	-234	48						
-2,185	-629	-631	-369	-556	-170	-603	4	-1,567	-290	-482	-213	-582	195	-488	-235	-480	-302	-160	-134	115	-291	-94	-231	49						
-4,979	-1,894	-907	-769	-1,908	-1,983	-2,151	-2,263	-1,249	-620	-163	-114	-352	-287	-720	-1,656	-3,381	-697	-668	-583	-1,433	-1,670	-1,337	-465	50						
41	273	-142	154	-243	-405	-538	-751	82	256	-328	144	11	-169	-112	-346	-34	22	192	7	-256	-234	-413	-408	51						
-177	-38	-6	32	-165													9	-17	25	10	-9			52						
-1,295	196	236	-608	-1,119	14-191	14-288	n.a.										10	-52	-135	-428	14-242	14-51	n.a.	53						
15-8,489	133	15-472	15-1,256	15-6,159	15-2,950	15-4,349	15-5,632	15-4,409																						

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe							
		1978	1978				1979		
			I	II	III	IV	I	II <sup>2</sup>	III <sup>2</sup>
1	<b>Exports of goods and services <sup>2</sup></b>	4,509	1,088	1,582	998	840	1,086	1,563	1,682
2	Merchandise, adjusted, excluding military <sup>3</sup>	4,082	988	1,475	890	729	963	1,426	1,527
3	Transfer under U.S. military agency sales contracts								
4	Travel								
5	Passenger fares								
6	Other transportation	126	30	32	35	29	35	32	34
7	Fees and royalties from affiliated foreigners								
8	Fees and royalties from unaffiliated foreigners	33	11	8	6	7	9	10	11
9	Other private services	67	16	17	17	17	17	18	18
10	U.S. Government miscellaneous services	10	2	2	2	3	2	3	4
11	Receipts of income on U.S. assets abroad:								
12	Direct investment								
13	Interest, dividends, and earnings of unincorporated affiliates								
14	Reinvested earnings of incorporated affiliates								
15	Other private receipts	117	29	27	28	34	42	42	53
16	U.S. Government receipts	75	12	22	20	22	18	33	35
16	<b>Transfers of goods and services under U.S. military grant programs, net</b>								
17	<b>Imports of goods and services</b>	-1,756	-411	-422	-444	-479	-358	-499	-579
18	Merchandise, adjusted, excluding military <sup>3</sup>	-1,509	-370	-360	-351	-428	-315	-434	-516
19	Direct defense expenditures	-3	(*)	-1	-1	-1	(*)	-1	-1
20	Travel	-94	-4	-19	-52	-19	-5	-20	-24
21	Passenger fares	-17	-1	-9	-6	-1	-1	-9	-6
22	Other transportation	-60	-15	-17	-16	-12	-16	-17	-18
23	Fees and royalties to affiliated foreigners								
24	Fees and royalties to unaffiliated foreigners	-4	-1	-1	-1	-1	-1	-1	-1
25	Private payments for other services	-31	-10	-7	-7	-7	-11	-7	-2
26	U.S. Government payments for miscellaneous services	-24	-7	-5	-6	-6	-5	-5	-6
27	Payments of income on foreign assets in the United States:								
28	Direct investment								
29	Interest, dividends, and earnings of unincorporated affiliates								
30	Reinvested earnings of incorporated affiliates								
31	Other private payments	-15	-3	-3	-4	-4	-4	-6	-6
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	<b>U.S. military grants of goods and services, net</b>								
33	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-65	-11	-17	-20	-17	-11	-15	-18
34	U.S. Government grants (excluding military grants of goods and services)								
35	U.S. Government pensions and other transfers	-20	-1	-6	-8	-5	-2	-5	-7
36	Private remittances and other transfers	-44	-10	-10	-12	-12	-10	-10	-12
37	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-484	-29	-121	-196	-139	-40	-156	-430
38	U.S. official reserve assets, net <sup>4</sup>								
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies								
43	U.S. Government assets, other than official reserve assets, net	-419	-87	-126	-174	-33	-70	-43	-65
44	U.S. loans and other long-term assets	-617	-119	-182	-247	-69	-136	-144	-208
45	Repayments on U.S. loans <sup>5</sup>	174	32	41	67	35	58	92	136
46	U.S. foreign currency holdings and U.S. short-term assets, net	24	(*)	15	7	1	8	8	8
47	U.S. private assets, net	-65	58	5	-22	-106	30	-113	-365
48	Direct investment								
49	Equity and intercompany accounts								
50	Reinvested earnings of incorporated affiliates								
51	Foreign securities	3		3					
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term	1	2	-12	14	-3	14-3	14-31	n.a.
54	Short-term	30	25	26	38	-59			
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term	15-99	3	15-12	15-74	15-44	15-33	15-82	15-365
57	Short-term		28						
56	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b>	171	-76	136	26	85	-76	53	-7
57	Foreign official assets in the United States, net								
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities <sup>6</sup>								
60	Other <sup>7</sup>								
61	Other U.S. Government liabilities <sup>8</sup>	1				1	(*)	(*)	(*)
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets <sup>9</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net								
65	Direct investment								
66	Equity and intercompany accounts								
67	Reinvested earnings of incorporated affiliates								
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	1	-1	1		(*)	(*)		
70	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
71	Long-term	-1	-5	-1	-5	10	144	143	n.a.
72	Short-term	84		63	15	6			
73	U.S. liabilities reported by U.S. banks, not included elsewhere:								
74	Long-term	17-87	17-70	17-73	17-16	17-68	17-80	17-50	17-7
75	Short-term								
74	<b>Allocations of special drawing rights</b>								
75	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	-2,376	-561	-1,160	-365	-290	-601	-945	-648
76	<b>Memoranda:</b>								
77	Balance on merchandise trade (lines 2 and 18)	2,573	618	1,115	539	301	648	992	1,011
78	Balance on goods and services (lines 1 and 17) <sup>10</sup>	2,753	677	1,161	554	361	729	1,064	1,103
79	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,689	665	1,144	534	345	717	1,049	1,085
80	Balance on current account (lines 77 and 33) <sup>10</sup>	2,689	665	1,144	534	345	717	1,049	1,085

See footnotes on page 37.

Transactions, by Area—Continued

dollars

1978 <sup>r</sup>	Canada								Latin American Republics and Other Western Hemisphere												Japan						Line
	1978 <sup>r</sup>				1979				1978	1978				1979				1978	1978				1979				
	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I		II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II		III	IV	I	II <sup>r</sup>	III <sup>p</sup>				
42,006	9,366	11,171	9,849	11,620	11,778	12,915	11,917	38,179	8,032	9,233	9,816	11,099	10,783	12,496	12,852	18,259	3,785	4,303	4,798	5,393	5,692	5,541	6,274	1			
31,228	6,743	8,556	7,190	8,739	8,649	9,463	8,615	22,031	4,640	5,495	5,617	6,279	6,003	6,851	7,252	12,960	2,626	3,065	3,340	3,929	4,219	4,108	4,559	2			
721	26	10	21	14	27	21	19	60	23	14	14	10	27	23	16	59	13	22	8	16	16	13	12	3			
2,248	683	583	610	372	601	600	497	2,466	498	599	694	675	557	796	850	542	145	135	140	122	189	175	185	4			
529	116	132	141	140	142	150	159	904	170	221	266	247	232	274	312	1,046	291	245	266	244	241	271	303	6			
727	161	180	194	192	166	196	227	361	74	95	72	120	69	84	111	453	98	112	123	121	91	109	115	7			
61	11	14	17	19	18	18	18	89	20	22	23	25	25	25	24	343	77	83	89	94	95	94	93	8			
543	141	139	134	129	136	139	142	828	195	202	209	222	205	212	217	116	30	29	30	28	26	29	33	9			
17	2	4	9	3	4	4	3	78	19	19	19	21	19	20	19	55	9	21	17	8	7	9	8	10			
3,435	749	837	698	1,151	1,029	1,303	1,163	4,866	1,016	1,118	1,210	1,523	1,387	1,880	1,445	1,151	144	260	386	361	210	165	317	11			
1,554	246	323	214	771	436	497	420	2,769	663	606	725	776	809	1,223	725	499	89	130	220	60	100	89	157	12			
1,881	503	515	484	380	592	806	743	2,097	353	512	485	747	578	657	721	652	56	130	165	301	110	76	160	13			
3,130	731	711	832	856	1,006	1,016	1,073	5,869	1,237	1,307	1,503	1,822	2,100	2,172	2,371	1,204	231	267	320	386	463	448	528	14			
17	3	6	3	6	3	6	2	313	80	82	77	74	85	78	86	43	14	8	13	7	31	24	15	15			
								16	6	1	4	5	2	1	1	-3	(*)			-3	(*)			16			
-37,210	-8,403	-9,970	-9,062	-9,775	-9,918	-11,054	-10,683	-31,341	-7,596	-7,627	-7,754	-8,364	-9,307	-9,928	-10,973	-29,725	-6,857	-7,594	-7,765	-7,509	-7,763	-8,156	-8,132	17			
-33,552	-7,829	-8,979	-7,706	-9,038	-9,125	-9,887	-9,109	-23,044	-5,674	-5,708	-5,628	-6,034	-6,657	-7,196	-7,828	-24,542	-5,753	-6,276	-6,384	-6,129	-6,269	-6,569	-6,616	18			
-171	-53	-34	-40	-44	-32	-23	-27	-234	-44	-52	-63	-75	-57	-69	-81	-950	-222	-249	-245	-235	-246	-219	-216	19			
-1,407	-128	-350	-715	-214	-430	-775	-430	-3,317	-854	-795	-868	-800	-1,029	-920	-948	-155	-17	-49	-46	-43	-19	-51	-42	20			
								-224	-69	-51	-66	-38	-71	-62	-70	-118	-30	-40	-33	-15	-24	-35	-25	21			
-462	-85	-111	-138	-127	-110	-138	-165	-765	-173	-179	-193	-220	-202	-225	-262	-1,497	-346	-375	-401	-374	-390	-432	-452	22			
-127	-31	-38	-28	-30	-38	-34	-34	-19	-7	-1	-8	-3	-3	-2	-1	66	15	15	17	20	23	28	25	23			
-10	-2	-2	-3	-3	-3	-3	-2	-14	-4	-4	-3	-3	-3	-3	-2	-15	-4	-4	-4	-4	-4	-4	-4	24			
-353	-88	-88	-89	-88	-89	-93	-96	-838	-197	-202	-209	-230	-227	-232	-231	-72	-17	-18	-18	-19	-19	-19	-20	25			
-30	-5	-16	-4	-5	-7	-18	-5	-340	-76	-86	-85	-93	-93	-93	-101	-96	-43	-9	-11	-13	-11	-9	-10	26			
-352	-23	-178	-155	5	-122	-150	-160	-403	-97	-87	-95	-125	-115	-98	-109	-256	-54	-81	-85	-36	-85	-149	-128	27			
-157	-16	-99	-49	7	-45	-39	-53	-133	-51	-25	-31	-27	-40	-42	-44	-82	-6	-32	-30	-14	-35	-37	-28	28			
-195	-8	-79	-107	-2	-77	-111	-108	-271	-46	-63	-64	-98	-75	-56	-65	-174	-48	-49	-56	-21	-50	-112	-121	29			
-607	-129	-137	-148	-194	-212	-226	-256	-2,041	-374	-436	-516	-715	-829	-1,000	-1,319	-422	-77	-96	-106	-143	-155	-169	-169	30			
-140	-30	-36	-35	-39	-44	-52	-53	-103	-27	-27	-20	-29	-22	-22	-26	-1,720	-343	-410	-447	-522	-508	-527	-477	31			
								-16	-6	-1	-4	-5	-2	-1	-1	3	(*)			3	(*)			32			
-133	-29	-40	-28	-37	-36	-31	-31	-822	-202	-192	-209	-221	-222	-216	-235	-73	-15	-20	-17	-21	-14	-17	-26	33			
								-255	-71	-52	-59	-73	-67	-57	-59									34			
-148	-34	-37	-38	-39	-38	-43	-43	-145	-36	-36	-37	-36	-41	-38	-42	-21	-5	-5	-5	-5	-5	-6	-7	35			
15	5	2	11	2	7	12	12	-422	-95	-104	-112	-112	-115	-121	-135	-52	-10	-15	-11	-16	-20	-11	-19	36			
-8,800	-2,391	-2,176	-1,617	-2,617	-2,771	-721	-2,987	-16,285	-5,937	3,383	-4,488	-9,244	-592	-3,017	-6,570	-5,995	-1,370	-342	150	-4,432	-22	-184	-3,145	37			
																								38			
																								39			
																								40			
																								41			
																								42			
9	5	-5	4	4	-5	18	-4	-439	-59	-101	-188	-91	-33	-13	-221	-27	5	-6	-16	-11	1	22	17	43			
-12	-3	-7	-1	-2	(*)	(*)	-12	-1,045	-215	-272	-327	-231	-178	-240	-405	-100	-19	-25	-26	-31	-13	-9	-1	44			
20	6	3	6	5	6	8	6	614	164	170	139	142	144	223	185	54	21	19	5	10	17	32	16	45			
(*)	2	-1	(*)	(*)	-11	11	2	-8	-8	1	(*)	-2	1	4	-2	19	3	(*)	6	10	-2	-1	2	46			
-8,809	-2,397	-2,171	-1,621	-2,620	-2,766	-739	-2,983	-15,846	-5,878	3,484	-4,300	-9,153	-559	-3,004	-6,350	-4,330	-1,375	-337	165	-2,784	159	-183	-3,142	47			
-1,333	-397	-319	-559	-57	-957	-1,145	-1,228	-4,207	-498	-761	-1,280	-1,661	-854	-703	-1,184	-717	-2	-187	-180	-348	-136	-163	-628	48			
549	106	196	-75	322	-364	-339	-486	-2,110	-146	-249	-801	-914	-276	-46	-463	-65	54	-57	-15	-47	-26	-87	-468	49			
-1,881	-503	-515	-484	-380	-592	-806	-743	-2,097	-353	-512	-485	-747	-578	-657	-721	-652	-56	-130	-165	-301	-110	-76	-160	50			
-3,237	-567	-1,307	-348	-1,016	-718	-126	-1,197	181	38	139	-22	26	88	141	83	326	-538	389	191	285	-6	-65	-151	51			
-49	-14	-17	32	-50	14,678	14,143	n.a.	169	15	90	15	49	14,296	14,109	n.a.	-18	6	8	4	14,184	14,126	n.a.	52				
-578	-747	-74	-220	463	14,678	14,143	n.a.	-1,541	-1,476	-58	854	-861	2,296	1,091	n.a.	-312	238	-15	-82	14,184	14,126	n.a.	53				
15-3,612	27	15-454	15-526	15-1,960	15-413	15,388	15-558	-10,449	-495	154,074	15-3,861	15-6,706	152,503	15-3,532	15-5,249	15-3,769	15-13	15-783	15,162	15-2,643	15,117	15,172	15-2,364	54			
	-699								-3461															55			
2,859	25	1,521	-288	1,602	1,387	-770	1,909	9,540	1,841	551	4,643	2,506	6,851	7,330	5,211	13,749	8,346	-906									

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	Australia, New Zealand, and South Africa							
		1978	1978				1979		
			I	II	III	IV	I	II <sup>2</sup>	III <sup>3</sup>
1	Exports of goods and services <sup>2</sup>	6,874	1,387	1,752	1,662	2,073	1,875	2,164	2,073
2	Merchandise, adjusted, excluding military <sup>3</sup>	4,210	865	1,057	1,040	1,248	1,177	1,336	1,265
3	Transfers under U.S. military agency sales contracts	207	23	41	74	70	54	44	21
4	Travel	208	32	68	58	50	45	88	75
5	Passenger fares	126	22	42	36	29	29	47	49
6	Other transportation	193	33	49	57	53	48	58	67
7	Fees and royalties from affiliated foreigners	243	55	62	58	68	57	66	60
8	Fees and royalties from unaffiliated foreigners	46	10	11	12	13	13	13	13
9	Other private services	138	32	33	36	38	33	35	37
10	U.S. Government miscellaneous services	3	1	1	1	1	1	1	1
	Receipts of income on U.S. assets abroad:								
11	Direct investment	1,150	253	287	222	387	341	357	409
12	Interest, dividends, and earnings of unincorporated affiliates	692	169	192	109	222	176	189	198
13	Reinvested earnings of incorporated affiliates	457	84	95	113	165	165	168	211
14	Other private receipts	332	58	94	66	114	73	113	75
15	U.S. Government receipts	19	3	7	3	6	4	6	3
16	Transfers of goods and services under U.S. military grant programs, net								
17	Imports of goods and services	-5,017	-1,056	-1,179	-1,224	-1,559	-1,398	-1,628	-1,561
18	Merchandise, adjusted, excluding military <sup>3</sup>	-4,440	-904	-1,051	-1,104	-1,381	-1,229	-1,466	-1,422
19	Direct defense expenditures	-28	-5	-7	-8	-8	-7	-7	-6
20	Travel	-150	-45	-24	-19	-62	-50	-30	-18
21	Passenger fares	-128	-41	-29	-32	-26	-41	-33	-29
22	Other transportation	-97	-22	-23	-25	-27	-28	-31	-36
23	Fees and royalties to affiliated foreigners	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)
24	Fees and royalties to unaffiliated foreigners	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	-35	-9	-9	-9	-9	-9	-9	-10
26	U.S. Government payments for miscellaneous services	-37	-8	-11	-8	-9	-7	-14	-7
	Payments of income on foreign assets in the United States:								
27	Direct investment	-10	-2	-1	5	-11	-3	-9	-7
28	Interest, dividends, and earnings of unincorporated affiliates	-20	-3	-6	-2	-9	-8	-8	-8
29	Reinvested earnings of incorporated affiliates	11	2	4	7	-2	5	-2	(*)
30	Other private payments	-49	-11	-12	-12	-14	-13	-14	-15
31	U.S. Government payments	-42	-9	-11	-11	-11	-9	-15	-10
32	U.S. military grants of goods and services, net								
33	Unilateral transfers (excluding military grants of goods and services), net	-38	-8	-10	-10	-10	-11	-9	-10
34	U.S. Government grants (excluding military grants of goods and services)								
35	U.S. Government pensions and other transfers	-10	-2	-3	-3	-2	-2	-2	-4
36	Private remittances and other transfers	-27	-5	-7	-8	-8	-8	-7	-6
37	U.S. assets abroad, net (increase/capital outflow (-))	-906	-204	-416	-208	-78	139	-390	-275
38	U.S. official reserve assets, net <sup>4</sup>								
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies								
43	U.S. Government assets, other than official reserve assets, net	36	3	25	-3	11	15	3	6
44	U.S. loans and other long-term assets	-11	-3	(*)	-6	-3	-1	-10	
45	Repayments on U.S. loans <sup>5</sup>	48	5	26	6	11	15	11	7
46	U.S. foreign currency holdings and U.S. short-term assets, net	-1	(*)	-1	-3	3	1	2	-1
47	U.S. private assets, net	-941	-207	-441	-205	-89	124	-303	-281
48	Direct investment	-812	-139	-246	-143	-285	-92	-284	-270
49	Equity and intercompany accounts	-355	-55	-151	-30	-119	73	-116	-59
50	Reinvested earnings of incorporated affiliates	-457	-84	-95	-113	-165	-165	-168	-211
51	Foreign securities	-174	3	-177	-11	11	-3	7	5
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term			-1		1			
53	Short-term	-13	3	-14	10	-12	14	14	n.a.
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	15	12	15	15	15	15	15	15
55	Short-term	58	-86	-3	-61	196	216	-83	-16
56	Foreign assets in the United States, net (increase/capital inflow (+))	-71	176	138	-334	-51	157	210	-334
57	Foreign official assets in the United States, net								
58	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
59	U.S. Treasury securities <sup>6</sup>								
60	Other <sup>7</sup>								
61	Other U.S. Government liabilities <sup>8</sup>	86	27	70	-25	13	9	36	57
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets <sup>9</sup>	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
64	Other foreign assets in the United States, net								
65	Direct investment	65	4	5	16	41	-1	10	18
66	Equity and intercompany accounts	76	6	9	23	39	4	8	18
67	Reinvested earnings of incorporated affiliates	-11	-2	-4	-7	2	-5	2	(*)
68	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. securities other than U.S. Treasury securities	2	3	1	-4	1	-2	2	9
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	-4	-1		1	-4			
71	Short-term	25	25	13	-23	10	14	14	n.a.
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term	17	117	49	-299	-112	107	150	-418
73	Short-term	-245	117	49	-299	-112	107	150	-418
74	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed)	-842	-295	-286	114	-376	-762	-347	107
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	-230	-39	6	-64	-133	-52	-130	-157
77	Balance on goods and services (lines 1 and 17) <sup>10</sup>	1,857	331	574	438	514	477	536	512
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,819	324	564	427	504	466	527	502
79	Balance on current account (lines 77 and 33) <sup>10</sup>	1,819	324	564	427	504	466	527	502

See footnotes on page 37.



The May 1979 SURVEY contained the article "Cyclical Fluctuations in the Difference Between the Payroll and Household Measures of Employment," which described and analyzed cyclical fluctuations in the difference between the two employment measures in 1956-77. The Bureau of Labor Statistics and the Census Bureau—the agencies that prepare the two

IN this article, the author examines the behavior of the difference between the payroll measure and the household measure of nonagricultural wage and salary employment. Four main conclusions are drawn. (1) There are cyclical differences between the two series related to the state of the economy. (2) "... conceptual differences in the coverage of the two adjusted employment measures have contributed somewhat to the cyclical behavior." (3) For the household measure, "Two statistical errors substantially dampen cyclical declines . . . and one of the errors somewhat dampens cyclical increases . . ." (4) "... statistical error in the payroll survey probably did not contribute substantially" to the cyclical behavior. We have major comments pertaining to the first, third, and fourth of these conclusions, as well as one minor comment on a specific point in the article.

With regard to the first point we observe that the analysis carried out by Dr. Korn's is based on comparisons between two series during four contractions in the Nation's economy over a 20-year period. Thus, the basic conclusions are dependent on the observed differences between the two series at only four data points. This is not the number of observations one would like to have on which to base firm conclusions. This problem is not minor when one considers the changes which have occurred in the makeup of the labor force over the last 20 years due to changes in the age distribution and the growth in labor force participation among women. Thus, it is unclear whether differences between the two series which occurred 15 or 20 years ago shed much light on reasons for differences between the two series today.

With respect to the effect of statistical errors in the household measure on the cyclical behavior, we wish to emphasize the highly tentative nature of the conclusions. The statistical errors definitely exist as stated, and there seems little question that they make some contribution to the cyclical declines and increases. However, it is extremely difficult to accurately quantify the extent of the contribution and to determine whether it is substantial or minor. Throughout the body of the article, Dr. Korn's very forthrightly qualifies conclusion after conclusion. The following instances of uncertainty all occur in section 4 of the article; the underlining is by us, not Dr. Korn's: "I will now try to establish that the ANWSW [adjusted nonagricultural wage and salary workers] ratios of uncovered persons

employment measures—were invited to comment on it. The comments of the Census Bureau follow.

A followup to the May article appears on the facing page. It describes and analyzes the behavior of the difference between the two employment measures during the 1975-79 labor market recovery and expansion. There are two reasons for reviewing this recovery and expansion

probably decline more than do the ANWSW ratios of their covered counterparts." ". . . I conclude that the ANWSW ratios of poor persons probably decline more in contractions than do those of more affluent persons of the same sex, race, and age." ". . . I assume that cyclical declines in the ANWSW ratios of uncovered poor persons are not very different from those of covered poor persons of the same sex, race, and age. . . ."

One particularly weak claim in his argument is the conclusion that the ANWSW ratios of poor persons decline more in contractions than do those of more affluent persons. Of the three pieces of evidence for this, only the first is at all convincing. In the second item, Dr. Korn's admits that ". . . the declines are small relative to the standard errors of these differences . . ." but still claims that support is lent to his conclusion. However, the declines are so small relative to the standard errors that the degree of support is negligible. On the third item, Dr. Korn's cites some data on employment ratio by years of school completed. Again, however, the differentials are so small relative to the standard errors that little if any support is lent to his conclusion.

In examining the contribution of statistical error in the payroll series to the cyclical behavior of the difference between the two measures of employment, two approaches were considered: To discuss the survey methodology (as was done for the household series) and to ". . . compare cyclical fluctuations in the payroll series with those in another series that is conceptually similar. . . ." The first approach was not pursued because ". . . the payroll survey methodology is extremely complex and little evidence is available on the accuracy of the underlying data." In the following paragraphs, we discuss the uncertainties of the approach that was pursued, and our belief that if it had been possible to pursue the first approach, substantial contributions to the cyclical behavior might well have been discovered.

Comparisons are made between payroll employment and ES-202 employment, which are considered to be "conceptually similar." However, even after both series were adjusted to make them as comparable as possible, there are large differences between them, and these differences range considerably over time, from the payroll estimate being about 1,700,000 higher to it being about 7,000,000 higher. These differences are not totally unexplained and there are a number of reasons for the varia-

tion now. First, there is a reasonable probability that it has been completed or nearly completed. Second, the recently published payroll survey benchmark for March 1978 revealed a substantial increase in the difference between the two measures in 1975-79. The reader is referred to the previous article for a full description of the methodology used in both articles.

tions over time. However, when two series differ by as much as this, and when the differences are very much inconsistent over time, we don't see how one can draw conclusions with much confidence. It is certainly true that there is no apparent evidence of a persistent cyclical pattern in the differences, but there is so much noise and variation in the data that, in our opinion, there could be some substantial cyclical behavior within the data that is hidden from view.

Dr. Korn's was unable to discuss the payroll survey methodology as he did the household survey methodology, principally because there has been much less investigation and documentation of the payroll survey methodology than there has been of the household survey methodology. It seems likely that there are statistical errors in the payroll survey at least as serious as in the household survey, and that some of these errors would have an effect on the cyclical behavior of interest. Thus, if there existed the same amount of documentation and knowledge for the two surveys, Dr. Korn's would probably have made similar statements about the effect of statistical errors from the two surveys on the cyclical behavior of employment comparisons.

Further evidence of problems with the payroll survey is Dr. Korn's inability to explain the cyclical behavior of DIFF (the difference between the two estimates of employment) entirely in terms of what he learned about conceptual differences and household survey statistical errors. "I identified about a dozen 'outlier' months in which DIFF was 400,000-800,000 above or below its average level in surrounding months; these outliers are too frequent and too extreme to be attributed to sampling error . . ." "Job changing, multiple jobholding, and the two statistical errors in the household survey . . . may have largely accounted for DIFF's decline in the two most recent contractions but probably accounted only in part for DIFF's decline in the two earlier contractions." ". . . for reasons that are unclear, DIFF did not increase in 1962-64 and 1975-77, despite the influence of the three factors cited above." ". . . the three factors came close to fully explaining the increase in DIFF in only one of the remaining periods [of recovery and expansion] . . . in the other periods the factors explained less than half

*Text cont'd on page 49*

# The Difference Between the Payroll and Household Measures of Employment, 1975-79

IN the 1975-79 labor market recovery and expansion, the excess of the payroll measure of nonagricultural wage and salary employment over the household measure increased substantially, about 1.4 million. Substantial changes in the difference between the employment measures require explanation, in order that labor market analysts can know which, if either, of them accurately measures the change in employment. This article shows that the 1975-79 increase in the difference can be explained largely in terms of conceptual differences between the measures and statistical errors in each of them.

This article follows up an article that compared the cyclical behavior of the two employment measures from 1956 to 1977.<sup>1</sup> As in the previous article, the two employment measures discussed here have been adjusted for all coverage differences for which monthly data exist, and the analysis is presented in terms of DIFF: the seasonally adjusted difference between the adjusted payroll and the adjusted household measures of nonagricultural wage and salary employment (chart 12 and table 1).<sup>2</sup>

From 1956 to 1974, DIFF generally increased during labor market recoveries and expansions, because the payroll measure increased more than did the household measure. The increases in DIFF ranged from about 600-700,000 in 1958-59 and 1972-73 to about 2.5 million in the long recovery and expansion from 1961 to 1969.<sup>3</sup> The

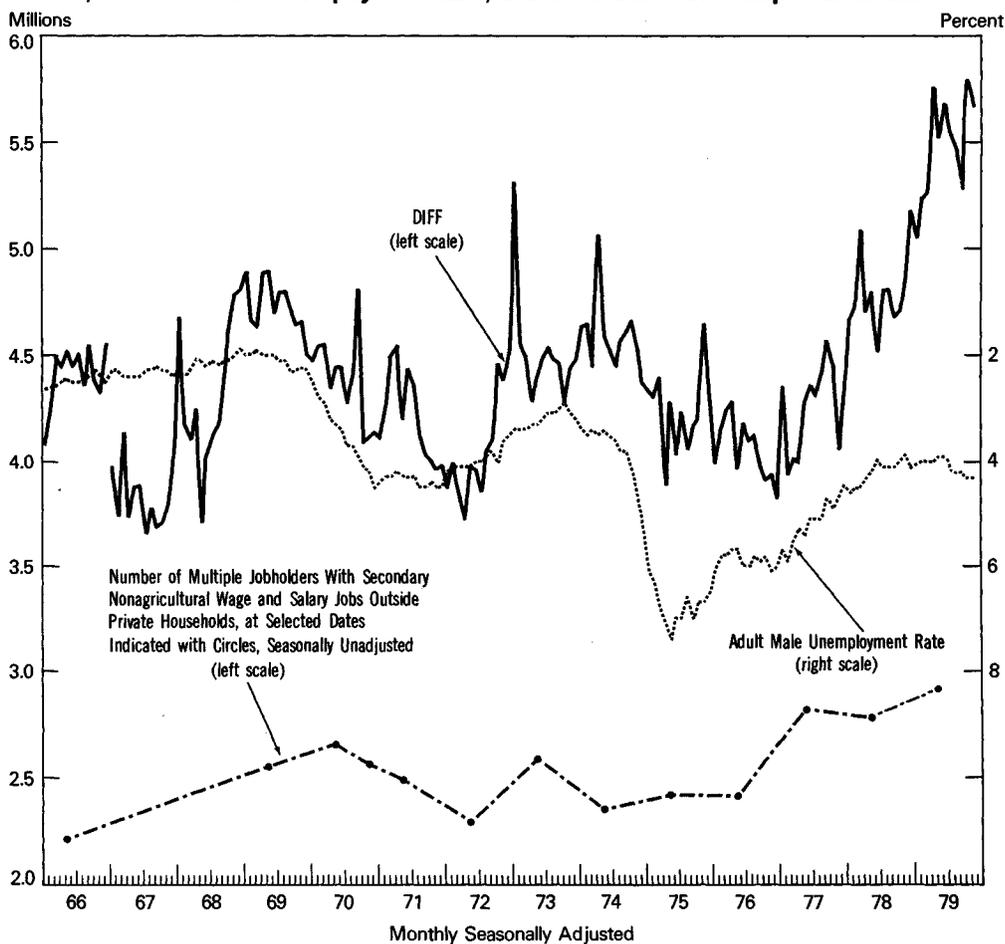
previous article concluded that known conceptual differences between the two employment measures and known statistical errors in the measures explained part, but not all, of the behavior of DIFF in recoveries and expansions. All of the explanatory factors cited in the previous article were cyclical factors.

In the labor market recovery and expansion from the second quarter of 1975 to the third quarter of 1979

(henceforth 1975-79), DIFF increased 1.4 million.<sup>4</sup> As was the case in previous

4. The second quarter of 1975 is taken as the initial quarter for the comparison, because the seasonally adjusted adult male unemployment rate (widely regarded as an indicator of labor market conditions) reached a peak then, and because employment began to increase in the following quarter. The third quarter of 1979 is taken as the terminal quarter for the comparison, because it is the most recent quarter and because it is not yet clear whether the increase in the seasonally adjusted adult male unemployment rate from 3.9 percent in the second quarter to 4.2 percent in the third quarter reflects the beginning of a labor market contraction.

**DIFF, the Adult Male Unemployment Rate, and the Number of Multiple Jobholders**



1. Alexander Korn, "Cyclical Fluctuations in the Difference Between the Payroll and Household Measures of Employment," SURVEY OF CURRENT BUSINESS, May 1979, pp. 14-44.

2. For the definitions of the adjusted employment measures, see "Cyclical Fluctuations," table 1, p. 15.

3. This measure of the 1961-69 increase takes account of a break in DIFF in 1967. See "Cyclical Fluctuations," footnote 5, page 18.

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periods of recovery and expansion, the 1975-79 increase in DIFF was substantial relative to the increase in the adjusted payroll measure.

In describing the behavior of DIFF in 1975-79, it is sometimes useful to distinguish two subperiods. In the first subperiod, from the second quarter of 1975 to the fourth quarter of 1976 (henceforth 1975-76), DIFF generally was flat, because the payroll and the household measures generally increased at the same rates. Such a failure of DIFF to increase during a period of recovery and expansion is unusual; the only other such occurrence was in 1962-64. In the second subperiod, from the fourth quarter of 1976 to the third quarter of 1979 (henceforth 1976-79), DIFF increased sharply, because the payroll measure increased more than the household measure.

### Explanatory factors

The remainder of this article reviews the conceptual and statistical factors that contributed to the 1975-79 increase in DIFF. The factors reviewed include—in addition to the cyclical factors cited in the previous article—certain irregular factors that appear to have contributed to the 1975-79 increase in DIFF. A summary of the findings appears at the end of the article.

*Conceptual differences.*—Whereas the payroll survey counts jobs, the household survey counts workers. Accordingly, the adjusted payroll employment measure is larger than the adjusted household measure, because some workers hold two or more jobs simultaneously (multiple jobholders), and because some workers change jobs under circumstances that cause both jobs to be counted by the payroll

survey (job changers). Historically, because the number of multiple jobholders and of job changers has increased during recoveries and expansions, these factors have contributed to cyclical increases in DIFF. It will be shown that together they probably contributed over 500,000 to the 1975-79 increase in DIFF.

An increase in multiple jobholding probably accounts for about 490,000 of the 1975-79 increase in DIFF. This conclusion is based on a household survey series for the number of multiple jobholders with secondary nonagricultural wage and salary jobs outside private households for May of each year through 1979; the series increased about 490,000 from May 1975 to May 1979 (chart 12).

An increase in job changing accounts for part of the 1975-79 increase in DIFF, but its contribution is probably

Table 1.—DIFF and the Adjusted Employment Measures, 1968-79

[Thousands, seasonally adjusted]

	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
Adjusted Employees on Nonagricultural Payrolls												
January.....	66,534	69,166	70,923	70,609	72,203	75,343	77,862	76,966	78,151	80,378	84,215	88,207
February.....	66,901	69,445	71,065	70,551	72,390	75,749	78,022	76,532	78,415	80,605	84,529	88,470
March.....	67,030	69,673	71,227	70,628	72,697	76,003	78,023	76,242	78,657	81,041	85,037	88,804
April.....	67,295	69,848	71,147	70,829	72,922	76,153	78,085	76,150	78,938	81,426	85,748	88,806
May.....	67,395	70,067	70,859	70,989	73,187	76,323	78,222	76,305	79,026	81,790	86,011	89,168
June.....	67,652	70,345	70,750	70,995	73,478	76,587	78,285	76,235	79,095	82,173	86,368	89,396
July.....	67,849	70,495	70,791	71,030	73,414	76,555	78,332	76,509	79,286	82,419	86,466	89,482
August.....	68,059	70,606	70,616	71,023	73,746	76,850	78,350	76,918	79,419	82,651	86,658	89,529
September.....	68,204	70,662	70,684	71,360	73,941	77,011	78,382	77,102	79,652	83,087	86,810	89,567
October.....	68,439	70,819	70,250	71,346	74,371	77,345	78,438	77,346	79,645	83,347	87,204	89,755
November.....	68,706	70,784	70,132	71,582	74,740	77,704	78,071	77,431	79,941	83,704	87,618	89,950
December.....	69,018	70,984	70,526	71,835	75,000	77,769	77,366	77,766	80,071	83,920	87,909	-----
Adjusted Nonagricultural Wage and Salary Workers												
January.....	62,064	64,449	66,577	66,568	68,403	70,131	73,291	72,750	74,267	76,118	79,705	83,311
February.....	62,772	64,790	66,461	66,228	68,328	71,208	73,339	72,361	74,404	76,778	79,952	83,361
March.....	62,923	65,004	66,641	66,098	68,751	71,431	73,510	71,896	74,451	77,002	80,006	83,606
April.....	63,029	64,938	66,714	66,184	69,085	71,798	72,955	72,108	74,578	77,318	80,922	82,890
May.....	63,653	65,135	66,418	66,824	69,278	71,967	73,649	72,013	75,074	77,452	81,110	83,477
June.....	63,568	65,557	66,214	66,454	69,494	72,063	73,770	72,276	75,006	77,842	81,885	83,634
July.....	63,701	65,672	66,522	66,696	69,546	72,120	73,980	72,281	75,165	78,121	81,641	83,900
August.....	63,783	65,859	66,234	66,933	69,802	72,411	73,818	72,879	75,362	78,210	81,891	84,006
September.....	63,879	65,925	65,879	67,382	69,900	72,524	73,761	72,838	75,649	78,449	82,154	85,254
October.....	63,912	66,270	66,224	67,408	69,925	73,086	73,700	73,083	75,604	78,884	82,522	84,128
November.....	63,964	66,209	66,144	67,629	70,347	73,198	73,401	72,684	75,852	79,574	82,778	84,313
December.....	64,187	66,439	66,356	67,827	70,486	73,317	73,049	73,385	76,292	79,645	82,801	-----
DIFF												
January.....	4,671	4,890	4,472	4,116	3,874	5,306	4,632	4,332	3,998	4,356	4,669	5,049
February.....	4,171	4,662	4,544	4,252	3,994	4,541	4,852	4,297	4,138	3,942	4,721	5,240
March.....	4,097	4,633	4,548	4,494	3,831	4,491	4,448	4,395	4,236	4,010	5,086	5,258
April.....	4,246	4,882	4,344	4,539	3,720	4,284	5,061	3,886	4,289	3,996	4,705	5,759
May.....	3,707	4,898	4,441	4,198	3,974	4,392	4,602	4,277	3,965	4,266	4,796	5,521
June.....	4,032	4,697	4,439	4,432	3,958	4,484	4,518	4,277	4,182	4,354	4,518	5,075
July.....	4,123	4,797	4,276	4,360	3,853	4,530	4,444	4,230	4,097	4,313	4,806	5,542
August.....	4,173	4,795	4,370	4,120	4,041	4,476	4,561	4,055	4,127	4,418	4,809	5,471
September.....	4,385	4,727	4,802	4,032	4,108	4,469	4,600	4,163	3,990	4,564	4,683	5,283
October.....	4,629	4,648	4,094	4,006	4,460	4,272	4,664	4,195	3,908	4,468	4,707	5,783
November.....	4,783	4,656	4,114	3,971	4,384	4,442	4,529	4,645	3,936	4,067	4,840	5,670
December.....	4,808	4,499	4,134	3,983	4,495	4,481	4,366	4,363	3,820	4,306	5,176	-----

⊃ Preliminary.

Source: BLS; seasonal adjustment by BLS and BEA. Because seasonal adjustment of DIFF and the two adjusted employment measures was performed independently, DIFF differs somewhat from the difference between the two seasonally adjusted employment measures.

less—perhaps substantially less—than 100,000. Because the quit and new hire rates in manufacturing increased substantially in 1975–79, and because changes in these manufacturing turnover rates have historically been well correlated with a good indicator of job changing for all nonagricultural industries, it is very likely that job changing in all nonagricultural industries increased substantially in 1975–79.<sup>5</sup> In the absence of data on job changing in all nonagricultural industries, it is difficult to estimate the magnitude of the effect on DIFF of the 1975–79 increase in job changing. However, a comparison with the 1973–75 period suggests that job changing contributed less—perhaps substantially less—than 100,000 to the 1975–79 increase in DIFF. An illustrative calculation presented in the previous article suggested that the contribution of job changing to the 1973–75 decline in DIFF may have been 80–137,000, but the manufacturing turnover rates increased substantially less in 1975–79 than they declined in 1973–75, indicating that job changing contributed less to the 1975–79 increase in DIFF than it did to the 1973–75 decline.

Because the manufacturing turnover rates increased substantially in both the 1975–76 and 1976–79 subperiods, it is probable that job changing tended to raise DIFF in both subperiods.

*Statistical error in the payroll measure.*—It appears that two statistical errors have probably exaggerated the increase in the payroll measure and thereby contributed to the increase in DIFF since March 1977. In analyzing these errors, it is necessary to distinguish the period March 1977 to March 1978 from that after March 1978, because the payroll survey data used in this article are benchmarked through March 1978.

5. A comparison of two sets of data for 1957–75 that were presented in the previous article shows that changes in the manufacturing turnover rates (“Cyclical Fluctuations,” chart 4, p. 20) were well correlated with changes in the number of wage and salary jobs held per worker per year by workers covered by Social Security (table 3, p. 21), a good indicator of job changing for all nonagricultural industries. The jobs-per-worker series is not available for the period after 1975.

The payroll measure probably exaggerates somewhat the employment increase between the benchmark months March 1977 and March 1978, for the following reason. The benchmark for private employment is based mainly on unemployment insurance (UI) tax data. It appears that when Federal law extended UI coverage in January 1978, some employers who had been covered before January 1978, but who had not been reporting, began reporting for the first time.<sup>6</sup> This improved compliance raised the payroll measure of employment by the number of previously covered workers who were reported for the first time in 1978. BLS is unable to estimate the precise extent of improved compliance, but a statistician working with the payroll survey believes that it contributed as much as 125,000 to the increase in the payroll measure of employment from March 1977 to March 1978.

The accuracy of payroll survey data for the period subsequent to the most recent benchmark is always subject to question, and the payroll measure may have exaggerated the employment increase since the March 1978 benchmark. Pending future benchmarks, the payroll measure for this period is based on reports from a panel of 160,000 employers, plus a so-called “bias adjustment,” which is an allowance for employment in establishments that have come into existence since the most recent benchmark. In the absence of data on employment in new establishments, the bias adjustment is extrapolated from estimates of average employment changes in new establishments over the preceding 3–5 years.<sup>7</sup> Because the formation and growth of new establishments vary sharply with the

6. Specifically, there is evidence that UI tax compliance improved among employers of cannery workers (as a result of the extension of UI coverage to agricultural workers), among nonprofit organizations (as a result of the extension of UI coverage to nearly all workers in nonprofit organizations), and among private establishments employing workers paid from Federal funds. Maxine Both, “BLS Establishment Estimates Revised to March 1978 Benchmark Levels,” *Employment and Earnings*, October 1979, p. 10.

7. Specifically, it is extrapolated from the difference, for March of the preceding 3–5 years, between the benchmark (which covers all establishments) and the panel-based employment estimate (which covers existing establishments). Accordingly, the bias adjustment reflects biases and random errors in the panel-based estimate, in addition to the growth of employment in new establishments.

business cycle, the bias adjustment can err substantially. Since March 1978, BLS has estimated the bias adjustment at the unusually high rate of 2.6 percent per year, equivalent to 1.8 million jobs per year, or 2.7 million for the 18-month period from March 1978 to September 1979.<sup>8</sup> A statistician working with the payroll survey indicated that it would not be a surprise if subsequent benchmarks show that the bias adjustment for this period was too large by as much as 200,000.

Neither of the two statistical errors just discussed tends to refute the conclusion tentatively advanced in the previous article that the payroll survey probably does not exaggerate cyclical employment fluctuations. Improved UI tax compliance associated with extensions of UI coverage is an irregular, not a cyclical, phenomenon. Error in the bias adjustment is a recurring source of error in the current payroll measure, but this error is eliminated in subsequent benchmarks and was therefore not an issue in the previous article, which depended almost entirely on benchmarked data.

*Statistical error in the household measure.*—The Census Bureau estimates the household measure—adjusted nonagricultural wage and salary workers (ANWSW)—by blowing up sample data to control totals for the civilian noninstitutional population age 14 and over, by sex, race, and age. Specifically, it multiplies the control totals for each sex-race-age group by the ANWSW ratio for the group—the percent of persons in that group that either worked at, or was on paid leave from, a nonagricultural wage and salary job outside private households during the survey week.

Control total error—one of the two statistical errors in the household survey discussed in the previous article—is the understatement of the population control totals, due largely to the fact that the decennial census under-

8. In 1977–78, a year of unusually large employment growth, BLS set the bias adjustment at 2.3 percent, and the 1978 benchmark showed that the bias adjustment was too small by 0.7 percentage points. In the years from 1973 to 1977, BLS set the bias adjustment at rates varying from 1.7 to 2 percent, and subsequent benchmarks showed that the bias adjustments were accurate.

counts the population. Control total error is measured by subtracting the control totals from the Census Bureau's best estimates of the population, known as the "corrected" population.<sup>9</sup> It will be shown that control total error probably dampened the 1975-79 ANWSW increase by at least 393,000, and accordingly contributed a like amount to the 1975-79 increase in DIFF.<sup>10</sup>

Control total error dampened the 1975-79 ANWSW increase in two ways. First, given that the population control totals understated the population throughout the period, the household survey dampened the ANWSW increase because the ANWSW ratios of most sex-race-age groups were increasing. This factor—the contribution of the change in the ANWSW ratios—always dampens ANWSW increases in periods of recovery and expansion. Second, because the understatement of the population increased throughout the period, the household survey further dampened the ANWSW increase. This factor—the contribution of the change in control total error—is an irregular factor that affects the change in ANWSW only in those periods when control total error changes.

From 1975 to 1979, control total error increased 383,000, for two reasons.<sup>11</sup> First, because the Census Bu-

9. In the previous article, the difference between the corrected population and the control totals was termed the "undercount group."

10. It is unlikely that undercoverage, the other statistical error in the household measure, dampened the ANWSW increase. Evidence presented in the previous article indicated that uncovered persons—those missed by the household survey sample—are poorer than their covered counterparts of the same sex, race, and age. If poor persons experienced larger ANWSW ratio increases in recoveries and expansions than did more affluent persons, undercoverage would probably dampen ANWSW increases in such periods. However, it was shown in the previous article that the available evidence neither confirmed nor ruled out the conclusion that poor persons do experience larger ANWSW ratio increases in recoveries and expansions. Evidence that has become available since lends support to the conclusion that poor persons do not experience larger ANWSW ratio increases in recoveries and expansions: From the first three quarters of 1975 to the first three quarters of 1979, there was no tendency for the employment ratios of the four sex-race groups to increase more in metropolitan poverty areas than outside these areas.

11. Strictly speaking, control total error increased 514,000 from July 1, 1975 to July 1, 1979 (estimates of the corrected population are only available for July 1 of each year). However, 131,000 of this increase was due to a difference in the methodologies used to estimate the institutional population. Because the methodology used to estimate the institutional population in deriving the control totals is no worse than, and probably better than, the methodology used to estimate the institutional population in deriving the corrected civilian noninstitutional population, the 131,000 increase in control total error does not reflect change in the understatement of the population, and is therefore ignored in this article.

reau carries census undercount forward on a percentage basis in its post-censal population estimates, population growth increased control total error by 187,000. Second, because the Census Bureau estimates the monthly population control totals—which it never revises—on the basis of migration data that are typically one to three years old, but estimates and later revises the corrected population on the basis of the most recently available data, revisions to the migration data for 1975-79 increased control total error by 196,000.<sup>12</sup>

To measure the effect of control total error on the 1975-79 ANWSW increase, it is necessary to proceed in two steps. First, it will be shown that control total error by sex and race dampened the ANWSW increase by 357,000. Second, it will be shown that control total error by sex, race, and age dampened the ANWSW ratio by more than 357,000, probably by at least 393,000. In each step, use will be made of the formula that the effect of control total error on the change in ANWSW for any population group equals the change in the ANWSW ratio times the average value of the control total error, plus the change in the control total error times the average value of the ANWSW ratio. This formula is derived from the fact that, for any population group, the effect of control total error on ANWSW is the product of control total error times the ANWSW ratio, and from a simple algebraic formula that estimates the change in a product from the changes in its terms.

1. The estimate of the dampening effect of control total error for the four sex-race groups on the 1975-79 ANWSW increase is shown in table 2. The estimate that control total error dampened the ANWSW increase for white men by 135.1 thousand (line 7)

12. The Census Bureau raised the estimates of net immigration to take account of improved data on immigration from Puerto Rico, and to take account of an unanticipated post-1976 increase in "adjustments in status" by aliens in the United States, pursuant to a court decision that eased quota restrictions on such adjustments. Revisions to the mortality estimates may have contributed a little to the 1975-79 increase in control total error. The Census Bureau uses the most recently available migration and mortality data to estimate the population control totals for the 12 months beginning in September or October of each year, and the migration data that are available at that time typically pertain to periods that ended 15-21 months earlier.

is derived from the formula as follows: The first term in the sum, 49.3 thousand (line 5), is the product of the ANWSW ratio increase, 2.6 percentage points (line 4), times average control total error, 1,897 thousand (line 1). The second term, 85.8 thousand, is the product of the control total error increase, 142 thousand (line 2), times the average ANWSW ratio, 60.4 percent (line 3). On the basis of similar reasoning for the other sex-race groups, control total error for the four groups combined dampened the ANWSW increase by 357 thousand (line 7).

To eliminate the influence of seasonal variation in employment, the ANWSW ratios in table 2 refer to the period from the third quarter of 1975 to the third quarter of 1979. (Seasonally adjusted data on the ANWSW ratios of the four sex-race groups are not available.) The use of data for the third quarter instead of the second quarter of 1975 has a negligible effect on the estimate of the dampening effect of control total error on the 1975-79 ANWSW increase, because the seasonally adjusted ANWSW ratio for the entire population age 16 and over was virtually unchanged between these two quarters.

2. Taking account of the age distribution of control total error within the four sex-race groups raises the amount by which control total error dampened the ANWSW increase. As regards the first term of the formula, taking age into account increases the dampening effect because of the interaction of two factors: the 1975-79 ANWSW ratio increase was larger for persons in the working ages 18-64 than for all persons 14 and over, and control total error was larger, relative to the corrected population, for persons 18-64 than for all persons 14 and over.<sup>13</sup> As regards the second term, taking age into account increases the dampening effect because of the interaction of two factors: the 1975-79 control total error increase was much larger, relative to the 1975 corrected population, for persons

13. The ANWSW ratio increased very little for the combined age groups 14-17 and 65 and over. Control total error is relatively large for persons 18-64 because the highest census undercount rates are observed in these ages.

**Table 2.—Dampening Effect of Control Total Error (by Sex and Race) on the ANWSW Increase from 1975:III to 1979:III**

[Thousands except where noted]

Line		Total	Men		Women	
			White	Black and other	White	Black and other
	<b>Control total error</b>					
1	Average level.....	4,274	1,897	892	1,064	421
2	Change.....	383	142	32	167	41
	<b>ANWSW ratio (percent)</b>					
3	Average level.....	47.2	60.4	36.3	53.1	34.5
4	Change.....	4.1	2.6	5.3	3.4	5.7
	<b>Dampening effect of control total error on ANWSW increase</b>					
5	Contribution of change in ANWSW ratio (4x1).....	156.8	49.3	47.3	36.2	24.0
6	Contribution of change in control total error (2x3).....	200.2	85.8	11.6	88.7	14.1
7	Total.....	357.0	135.1	58.9	124.9	38.1

Line 1: Average for July 1, 1975 and July 1, 1979, for civilian noninstitutional population age 14 and over. Census Bureau.

Line 2: Change from July 1, 1975 to July 1, 1979. Census Bureau.

Line 3: Average for 1975: III and 1979: III, for civilian noninstitutional population age 14 and over. Bureau of Labor Statistics.

Line 4: Change from 1975: III to 1979: III. BLS.

18-64 than for all persons 14 and over, and the average ANWSW ratio throughout 1975-79 was larger for persons 18-64 than for persons 14 and over.<sup>15</sup> These age effects probably add at least 10 percent to the estimate of the dampening effect of control total error on the ANWSW increase presented

15. Both elements of the 1975-79 increase in control total error contributed mainly to an increase in control total error for persons 18-64. First, the carrying forward of census undercount on a percentage basis contributed mainly to an increase in control total error in the younger working ages, where population growth was relatively rapid and where the census undercount rates are high. Second, the upward revisions to the net migration data were almost entirely among persons 18-64. The ANWSW ratio has always been larger for persons 18-64 than for persons 14 and over, because relatively few persons 14-17 and 65 and over work.

above. Accordingly, they probably raise that estimate by at least 36,000, to at least 393,000.

Because control total error and the ANWSW ratios of most sex-race-age groups increased in both the 1975-76 and the 1976-79 subperiods, control total error dampened the ANWSW increase, and, accordingly, tended to raise DIFF, in both subperiods.

*Summary and conclusion.*—The explanatory factors presented here probably account for at least 1 million of the 1.4 million increase in DIFF in 1975-79, and they may even fully explain the increase.

Conceptual differences between the two employment measures contributed substantially to the increase in DIFF. An increase in multiple jobholding contributed about 490,000 to the increase in DIFF from May 1975 to May 1979. An increase in job changing raised DIFF, but probably by less—perhaps substantially less—than 100,000.

Statistical error in both of the employment measures also contributed substantially to the increase in DIFF. Improved UI tax compliance probably caused the payroll survey to exaggerate the employment increase from March 1977 to March 1978 by as much as 125,000; and the payroll survey may have substantially exaggerated the employment growth in new establishments after March 1978. Control total error probably dampened the 1975-79 increase in the household employment measure by at least 393,000.

It is not clear why DIFF generally was flat in 1975-76, and then increased sharply in 1976-79. Although statistical error in the payroll survey tended to raise DIFF only in 1976-79, none of the factors discussed tended to reduce DIFF in 1975-76, and at least two factors—job changing and control total error—tended to raise DIFF in 1975-76 as well as in 1976-79. It appears that an unknown factor offset the tendency of these two factors to raise DIFF in 1975-76.

*Cont'd from page 44*

of the increase in DIFF." We suspect that statistical errors in the payroll series are responsible for at least some of the unexplained movements in DIFF.

In summary, we draw different conclusions than Dr. Korn's did from his research. We agree fully with his second conclusion that conceptual differences have contributed somewhat to the cyclical behavior. Our third conclusion is that two statistical errors in the household survey contributed somewhat to

the cyclical behavior, but we are unable to determine if the contribution was substantial or minor. Our fourth conclusion is that no adequate investigation of the payroll survey was possible and, thus, we are unable to determine whether or not statistical errors in that survey contributed to the cyclical behavior.

Finally, we wish to make one minor comment. The comparisons in this article are based upon the differences between two time series. Dr. Korn's used the seasonally adjusted

differences between the CPS series and the establishment series. The decision to use the seasonally adjusted data entails the implicit assumption that the adjustment impacts on the CPS series, the establishment series, and the difference between these series, in the same manner. While this assumption may be appropriate, it is an assumption that can be avoided by utilizing the unadjusted difference series. It may have been worthwhile to examine both the unadjusted and the adjusted data.

# The Impact of the Federal Income Tax on Investment in Housing

SEVERAL earlier studies have established a strong case that the Federal income tax favors investment in housing, relative to investment in many other financial and real assets.<sup>1</sup> In the case of owner-occupied housing, the favorable treatment reflects the fact that the value of the services an owner-occupant derives from his house is not counted as income for tax purposes, although certain of the expenses incurred in generating these services—namely, property tax payments and mortgage interest payments—are deductible in calculating taxable income. Furthermore, capital gains on owner-

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1. Henry J. Aaron, "Taxes and Housing," *Shelter and Subsidies* (Washington, D.C.: The Brookings Institution, 1972); Douglas Diamond and George Tolley, "Homeownership, Rental Housing, and Tax Incentives," U.S. Congress, House of Representatives, Subcommittee on the City, House Banking, Finance, and Urban Affairs Committee, *Federal Tax Policy and Urban Development* (Washington, D.C.: Government Printing Office, June 1977), pp. 114-195; Richard Goode, "Imputed Rent of Owner-Occupied Dwellings," *The Individual Income Tax* (Washington, D.C.: The Brookings Institution, 1964), pp. 120-29; David Laidler, "Income Tax Incentives for Owner-Occupied Housing," in *The Taxation of Income from Capital*, eds. Albert Harberger and Martin Bailey (Washington, D.C.: The Brookings Institution, 1969); Harvey S. Rosen, "Housing Decisions and the U.S. Income Tax: An Econometric Analysis," *Journal of Public Economics* (February 1979), pp. 1-23; Emil Sunley, "The Advantage of Homeownership Versus Renting: A Cause of Suburban Migration?," National Tax Association, *Proceedings of the Sixty-Third Annual Conference on Taxation* (Cambridge, Mass.: n.p., 1971), pp. 377-392; and Paul Taubman and Robert Rasche, "The Income Tax and Real Estate Investment," *Tax Incentives* (Lexington, Mass.: Heath, Lexington Books, 1971).

occupied housing largely escape taxation. In the case of rental housing, the favorable treatment reflects large depreciation allowances for tax purposes, rapid writeoff of construction-period interest and property taxes, and a low tax rate on capital gains, which constitute the major part of the return to rental housing.

There are two reasons for reexamining the taxation of housing. First, inflation, which has greatly affected returns to housing investment in recent years, has not been systematically taken into account. Second, there have been substantial legislative changes during the last 10 years in the treatment of depreciation, of tax preference income, of construction-period interest and taxes, and of capital gains.

The central tool of analysis for the reexamination is a procedure for calculating the present value to an investor of the purchase of an asset subject to price change and to complex tax treatment. Although present-value calculations have often been used in analyzing rental housing investment, this article extends these calculations further than previous users have—for example, to make comparisons among rental housing, owner-occupied housing, and business plant and equipment, and to differentiate between the short-run impact of a tax change on the price of an asset and the long-run impact on the rent it could earn. Many issues beyond the scope of this study could profitably be analyzed with the procedure used here.

After introduction of the central tool of analysis, the study uses it to restate the standard view that taxation favors investment in housing, to examine the impact of inflation, and to examine the

impact of recent legislation. The main conclusions are:

- The standard view that taxation favors investment in housing is correct through the mid-1960's.
- Under current tax law, high rates of inflation increase the present value of investment in housing.
- For owner-occupied housing, the tax treatment under current inflationary conditions is even more favorable than it was in the mid-1960's.
- However, inflation is less favorable to investment in rental housing than to investment in owner-occupied housing.
- Inflation is still less favorable—in fact, typically it is not favorable at all—to investment in plant and equipment.
- Recent legislation has significantly reduced the returns to rental housing.

Recent developments, in short, have increased the tax advantages of investment in owner-occupied housing relative both to rental housing and to plant and equipment. The tax advantages of rental housing, if they exist at all under current inflation rates and legislation, are small.

## The Present Value of an Investment in Housing

The central tool of analysis of this article, a procedure for calculating present value, tallies benefits and costs of an investment for every time-period and then applies a rate of discount to the year-by-year net financial benefits to arrive at present value. Before this procedure is applied to housing, it will be helpful to work out a simple example—a 3-year loan.

Assume that an investor lends \$1,000, receives \$100 interest at the end of years 1, 2, and 3, and that the \$1,000 is repaid at the end of the third year. The investor pays a tax of 30 percent on interest income. The costs and benefits of the investment consist of an initial cost of \$1,000, net benefits of \$70 (interest income after taxes) at the end of each of the three years, and a benefit of \$1,000 when the loan is repaid.

To convert these costs and benefits to present value, it is necessary to take account of any preference the investor may have for current benefits over future benefit (and future costs over current costs). This time-preference can be represented by dividing the costs and benefits of year *t* by  $(1+r_d)^t$ , where the discount rate,  $r_d$ , measures the investor's time preference (the higher  $r_d$ , the more heavily future costs and benefits are discounted). This step converts future costs and benefits to the equivalent of current costs and benefits.

The present value of the investment, obtained by discounting all future benefits and costs and summing over all years, is shown by the following expression:

$$\text{Present value} = -1,000 + \frac{70}{1+r_d} + \frac{70}{(1+r_d)^2} + \frac{70}{(1+r_d)^3} + \frac{1,000}{(1+r_d)^3}$$

For a discount rate of 4 percent, the present value of the \$1,000 loan is \$83.25. For a discount rate of 8 percent, the present value is -\$25.77.

**A representative mid-1960's new owner-occupied house**

The benefits and costs of investment in an owner-occupied house, as table 1 shows, can be grouped into three time periods. In the initial year, there is a downpayment and there are transactions costs. In the operating years, there are nonmonetary benefits in the form of housing services; actual outlays for operating expenses, interest, and amortization; and tax savings. In

the terminal year, when the house is sold, there are the proceeds of the sale, transactions costs, a mortgage repayment, and possibly additional taxes.

The example in the table is designed to be representative of the mid-1960's, when the rate of inflation was negligible and house prices and mortgage rates were much lower than they are currently. The table begins with a list of all the assumptions that describe a representative new housing investment in the mid-1960's.<sup>2</sup> The cost of the house, \$25,000, is divided between land value of \$4,845 and structure value of \$20,155. Cost here means cost to the buyer and includes profits to builder and developer (at typical 1960's levels). The value of the services provided by the house—that is, the rent it could earn, or the

2. The assumptions are based on housing data from the Census Bureau, the Federal Housing Administration, the National Association of Realtors, and numerous other sources, and on studies by housing experts. An appendix listing principal sources of information for the assumptions is available on request to the authors of this article at the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

**Table 1.—A Representative Mid-1960's Investment in New Owner-Occupied Housing**

Assumptions											
Initial cost (dollars).....	25,000	Expected annual rates of price increase (percent):					Tax characteristics:				
Land.....	4,845	Land.....	3.0	Property tax rate (percent).....		Property tax rate (percent).....	2.0	Marginal income tax rate (percent).....		30.0	
Structure.....	20,155	Structure.....	0	Marginal income tax rate (percent).....		Marginal income tax rate (percent).....					
Imputed rent/initial cost.....	.090	Imputed rent.....	0	Taxable fraction of:							
Operating costs/initial cost.....	.026	Operating costs.....	0	Imputed rent.....		Imputed rent.....	0	Property tax.....		-1.0	
Depreciation rate (percent).....	1.2	Mortgage characteristics:					Mortgage interest.....			-1.0	
Holding period (years).....	12	Interest rate (percent).....	5.0	Term (years).....	25	Capital gains.....	0				
		Mortgage/value.....	.75								
Costs and Benefits (dollars)											
Initial year:		Operating years—see below					Terminal year:				
Downpayment.....	-6,250					Sale price.....	24,345				
Closing costs (2.5 percent of initial cost).....	-625					Selling cost (7.5 percent of sale price).....	-1,826				
Cash flow.....	-6,875					Mortgage repayment.....	-12,497				
						Tax on capital gain.....	0				
						Tax on mortgage repayment.....	0				
						Cash flow.....	10,022				
						Capital gain (sale price less selling costs less initial cost).....	-2,481				
Summary Measures											
Demand price, discount rate of 4 percent (dollars).....	25,000	Long-run rent/cost ratio restoring a real after-tax rate of return of 4 percent.....					.09000				
Percent difference from initial cost.....	0	Percent difference from actual.....					0				

"imputed" rent—is set at 9.0 percent of initial cost based on a study of market rents of single-family rented houses. The ratio of operating costs to initial cost is set at 2.5 percent, and at this level of operating costs the structure is assumed to depreciate at a rate of 1.2 percent per year.<sup>3</sup>

The holding period of the investment, 12 years, is typical for new owner-occupied housing. Maximizing the present value of the investment would call for a longer holding period, but evidence strongly suggests that job and family changes have more to do with the turnover of owner-occupied housing than present-value maximization.

The expected rate of inflation at the time of this investment is separated into expectations about four prices. Three of them—the prices of structures, of imputed rent, and of operating costs—are assumed not to change. The price of land, in this case and in others throughout the article, is assumed to rise at a rate 3 percentage points per year more than the price of structures, a differential based on long-term historical trends.

The mortgage and tax characteristics of the property include a property tax rate of 2 percent, a mortgage interest rate of 5 percent, and a 25-year mortgage term and 75 percent mortgage-to-value ratio.<sup>4</sup> The investor faces a marginal income tax rate of 30 percent, well above the marginal rate faced by the average taxpayer or even the average homeowner, but representative of the average dollar invested in a new house.<sup>5</sup> His imputed rent is not taxed, but his property tax and mortgage interest payments are fully deductible in calculating his taxable income. Capital gains are assumed to be effectively

3. This estimated economic depreciation rate is based on statistical studies of house prices in relation to age. It employs a geometric decline formula, in which the depreciation rate represents the decline in real value during each year as a percent of value at the beginning of the year. The authors have analyzed an alternative to the case reported in the text, in which enough is spent on the maintenance of the dwelling to keep the depreciation rate at zero. A description of this and other alternative cases is available on request to the authors.

4. Property taxes are assumed to add to the cost of housing, in contrast to the view that they are in effect a benefit tax paying for local services. The presence of local services is assumed to contribute to the value of the house, constituting part of the value of land in the local jurisdiction.

5. Because wealthy homeowners invest more dollars per house and face higher marginal tax brackets than middle- or lower-income homeowners, the average dollar invested in a new house is associated with a higher tax bracket than the average household investing in a new home.

untaxed, because the statutory tax does not apply if another house of equal or greater value is purchased or if the house is sold after the owner's death, and because there is a capital gains exemption for owners above a certain age (the precise provisions of this exemption have changed over time).

In the initial year, as the table shows, there is a downpayment of 25 percent of the cost and there are closing costs equal to 2.5 percent of the cost, for an outlay of \$6,875. In the operating years, imputed rent begins at 9 percent of the initial cost and is reduced in subsequent years by depreciation of the structure. Outlays consist of operating costs, property taxes, mortgage interest, and amortization. In each year, their sum is larger than imputed rent. Two of these items, property taxes and mortgage interest, are in part offset by tax savings. With the tax savings taken into account, there are net gains in the first 8 operating years, but small net losses in later years.

At the end of the twelfth year, sale of the house at a price of \$24,345 reflects the net effect of the assumed inflation in land prices and the decline in the value of the structure due to depreciation. Selling costs of 7.5 percent of the sale price and repayment of the remaining mortgage debt are deducted from the sale price for a terminal-year cash flow of \$10,022.

These year-by-year costs and benefits can be combined in various ways to summarize the outcome of the investment. In this article two summary measures are used: a short-run summary, labeled the "demand price" of the investment, and a long-run summary, labeled the "long-run rent-cost ratio." The short-run summary is simply the initial cost of the investment plus the present value of all of the costs and benefits at an assumed discount rate of 4 percent.<sup>6</sup> It is the maximum amount that a buyer would be willing to pay if he wished to realize

6. Four percent is a broad average of the after-tax real rate of return (including capital gains) on fixed investment in the U.S. economy during the post-World War-II era. See Laurits Christensen and Dale Jorgenson, "U.S. Income, Saving and Wealth, 1929-69," *Review of Income and Wealth, Series 19*, no. 4 (December 1973), pp. 329-62. When the expected rate of inflation is varied, as in some of the results reported later in this article, the rate of discount is varied by the same amount; e.g., when expected inflation is assumed to be 6 percent per year a discount rate of 10 percent rather than 4 percent is used.

a real after-tax rate of return of at least 4 percent. At a discount rate of 4 percent, the present value of the investment described in table 1 is precisely zero, so that the demand price is equal to the \$25,000 cost of the house in this case.

If the demand price of an investment differs from the cost, the market is not in long-run equilibrium. If demand price is above cost, initially the result will be either a high return to the buyer or a high profit to the builder or developer. In either case, market forces are set in motion that lead to growth of the stock of housing, in the form of either more new housing or better maintenance of the existing stock. As the stock expands, the imputed rent per unit of stock will fall (or rise at a rate below trend) and the return on housing will also fall.<sup>7</sup> These forces may be expected to persist until they restore some normal relationship between rates of return on new housing and rates of return on other investments.

Although the present-value calculations employed in this study say nothing about the timing or form of changes in the stock of housing, they can be used to calculate what change in imputed rent it would take to restore a given rate of return. In the example presented in table 1, it takes no change in imputed rent to achieve an after-tax return of 4 percent, because demand price already equals cost at a real discount rate of 4 percent. To illustrate this use of present-value calculations, the "base case" of table 1 (henceforth case 1) can be compared with a case identical to it in all respects except a major tax provision. In case 2, it is assumed that mortgage interest is not deductible in calculating taxable income. A summary of the results for the two cases is shown in table 2.

The summary measures are shown at the bottom of the table. When interest is not deductible, the demand price is only \$22,688. The tax savings due to interest payments (see table 1) are zero under this alternative tax treatment, and the reduction in imputed

7. The imputed rent per unit of stock depends on how scarce or abundant owner-occupied housing is. When the stock expands, housing becomes more abundant and (other things equal) the value to occupants of each unit of stock falls.

**Table 2.—Owner-Occupied Housing: Mid-1960's Tax Law and Impacts of Changes in the Law**

	Case 1: Mid-1960's tax law (table 1 case)	Case 2: Mortgage interest deductibility disallowed	Case 3: Taxation of imputed rent less all expenses
<b>Key assumptions:</b>			
Initial cost (dollars).....	25,000	25,000	25,000
Imputed rent/initial cost.....	.09000	.09000	.09000
Expected annual rate of price increase (percent).....	0	0	0
Mortgage interest rate (percent).....	5.0	5.0	5.0
<b>Results:</b>			
Demand price, discount rate of 4 percent (dollars).....	25,000	22,688	21,436
Percent difference from initial cost.....	0	-9.2	-14.3
Long-run imputed rent/cost restoring a real after-tax rate of return of 4 percent.....	.09000	.10034	.11137
Percent difference from 0.09000.....	0	11.5	23.7
<b>Effect of long-run change in rent on:</b>			
Owner-occupant fraction of all households (percentage points).....	0	-3.0	-6.5
Housing services per owner-occupant household (percent).....	0	-7.8	-16.0

rent less outlays after tax during the operating years reduces the present value by more than \$2,000 below the \$25,000 cost. If tax law were actually changed in this way, the change would cause a sharp drop in the incentive to invest in new owner-occupied housing.

Eventually, less investment would lead to a smaller stock, or smaller growth in the stock than would otherwise take place. Some households would choose to be renters rather than owner-occupants. Among owner-occupants, some would choose houses that are smaller or in some other way provide less housing services than they would have chosen if interest costs were fully deductible. The smaller stock of owner-occupied housing resulting from these changes would yield a smaller flow of housing services. Because of the smaller flow, the value per unit of housing services would be higher than under present law, with interest costs fully deductible.

The long-run rent-cost ratio summarizes these long-run impacts of a tax change. Specifically, the long-run rent-cost ratio is the ratio that would just suffice to make the demand price of the investment once again equal to initial cost. It measures the amount by which the value per unit of housing service would eventually have to increase or decrease to restore the after-tax return on investment in housing that existed before the tax or other change. In the case of the tax change under consideration, the ratio of imputed rent to cost would have to rise to 0.10034, 11.5 percent above the 0.09 of the base case, to make the demand price once again equal to cost.

Given this 11.5 percent change in imputed rent, it is possible to carry the analysis further by using the results of studies of the demand for housing.<sup>8</sup> Elasticities of tenure choice—that is, the choice between owning and renting—and of quantity demanded with respect to price represent estimates of what a change in rental price does to quantities of owner-occupied and rental housing demanded in the long run. The estimates underlying table 2 imply that an 11.5 percent increase in imputed rent would be accompanied by a 3.0 percentage point decrease in the fraction of households that are owner-occupants (and a corresponding increase in the fraction of households that are renters) and a 7.8 percent decrease in the quantity of housing services per owner-occupant household.

These estimates apply to an extremely long run. They rest on the assumption that the supply of housing is perfectly elastic, an assumption certainly inappropriate for a period as short as a year or two; in fact, it is not even appropriate for a period as long as 10 or 15 years, when the size, shape, and location of the existing stock at the start of the period can still have an appreciable influence on housing conditions at the end of the period. For any period shorter than the extremely long run, the estimates at the bottom of

8. Rosen, "Housing Decisions," was the principal source. His demand estimates show a highly nonlinear relationship between tenure choice and its determinants. For the present article this relationship was approximated by working through a few tax changes for ten cases representing the distribution of incomes and tax rates and then constructing a weighted sum of the ten cases with weights reflecting the proportion of households represented by each case.

table 2 overstate price and quantity effects. Nevertheless, these estimates are useful indicators of the order of magnitude of the eventual price and quantity impacts of tax changes.

These long-run price and quantity effects could be used to estimate (a) the welfare loss associated with a tax treatment and (b) the long-run revenue consequences of a tax change, which can differ substantially from short-run revenue impacts. Such estimates were not developed for this article.

#### *A representative mid-1960's new rental development*

The example in table 3 is designed to be representative of investment in unsubsidized<sup>9</sup> new rental housing in the mid-1960's, when the rate of inflation was negligible. The grouping of benefits and cost into initial, operating, and terminal years is much the same as for owner-occupied housing. The 13-year holding period assumed represents the period that maximizes present value. The tax laws governing rental housing, however, are much complicated, and these complications are reflected in the assumptions and the actual outcome of the investment.

The investor is assumed to invest through a real estate partnership and to be in the 50-percent marginal tax bracket.<sup>10</sup> Two of the tax complications that currently face this class of investors—the "recapture" (upon sale) of a proportion of depreciation in excess of straight-line and the minimum tax rate on tax preference income—were not part of the tax law in the mid-1960's and so can be ignored for the moment. The fraction of capital gains subject to tax was 50 percent at that time, and capital gains were (and are) calculated on the basis of historical cost.

Starting with the 1954 Tax Reform Act, depreciation for tax purposes could be taken at twice the straight-line rate using a declining balance formula. Under the typical assumption of a 35-year useful life, this formula translates into a first-year depreciation rate of

9. This article does not analyze investment in federally subsidized rental housing, although the procedure used can easily be adapted to do so.

10. The sources of information for assumptions about rental housing, like those for assumptions about owner-occupied housing, are listed in an appendix available on request to the authors.

2/35 or 5.7 percent, compared to an estimated economic depreciation rate of only 1.4 percent. As in the owner-occupant case (see footnote 3), the economic depreciation estimate employs a geometric decline formula and is based on studies of dwelling prices in relation to age.

Construction-period interest and taxes, as of the mid-1960's, could be deducted as a current business expense. Losses during operating years could (and can) be used to offset other taxable income, and it is assumed that 95 percent of operating-year losses are used in this way.

In the initial year, there is a down-

payment, there are closing costs equal to 2.5 percent of the cost, and there is a tax savings from expensing construction period interest and taxes. In the example, the net cash flow is \$60,594.

In the operating years, cash flow before taxes consists of rent less four items: operating costs, property taxes, mortgage interest, and amortization. It ranges from a small positive amount in the first year to a loss of nearly \$4,000 in the last operating year. Tax savings also contribute more in the early years than later, because of the declining-balance depreciation formula. Consequently, rent less outlays after taxes begin at more than \$4,500 in the first

year, fall below zero in the eighth year, and reach nearly -\$3,000 by the last year.

The sale price of \$272,655 represents the net effect of rising land prices and a slowly depreciating structure, as in the owner-occupied case. Selling costs are assumed to be 5.5 percent of the sales price. Mortgage repayment and a capital gains tax are also due at time of sale. Terminal-year net cash flow is \$83,876.

Once again, the example has been designed to represent an equilibrium in which the short-run demand price is exactly equal to the \$300,000 cost and the long-run rent-cost ratio is equal to the assumed ratio of 0.117.

Table 3.—A Representative Mid-1960's Investment in New Rental Housing

Assumptions									
Initial cost (dollars).....	300,000	Expected annual rates of price increase (percent):		Construction-period interest and taxes:					
Land.....	36,000	Land.....	3.0	Expensed (percent).....	100				
Structure.....	250,189	Structure.....	0	Amortized over 10 years (percent).....	0				
Interest and taxes.....	13,811	Rent.....	0	Capital gains: Historical-cost basis:					
Rent/initial cost.....	.11700	Operating costs.....	0	Subject to recapture as ordinary income (percent).....	0				
Economic depreciation rate (percent).....	1.4	Tax rates (percent):		Subject to income tax (percent).....	50				
Holding period (years).....	13	Property tax.....	2.0	Operating-year losses:					
Mortgage characteristics:		Marginal income tax.....	50.0	Offset to other income (percent).....	95				
Interest rate (percent).....	5.0	Minimum tax.....	0						
Term (years).....	25	Depreciation: Historical-cost basis, double-declining balance formula							
Mortgage/value.....	.80	Useful life (years).....	35						

Cost and Benefits (dollars)					
Initial year:		Operating years—see below		Terminal year:	
Downpayment.....	-60,000			Sale price.....	272,655
Closing costs (2.5 percent of initial cost).....	-7,500			Selling costs (5.5 percent of sale price).....	-14,996
Tax savings due to expensing of construction-period interest and taxes.....	6,906			Mortgage repayment.....	-150,929
Cash flow.....	-60,594			Taxes:	
				Recapture tax.....	0
				Capital gains tax.....	-22,855
				Minimum tax.....	0
				Cash flow.....	83,876
				Capital gain (sale price less selling cost less initial cost plus depreciation).....	91,418

Operating Years	Rent	Less:				Equals: rent less outlays	Tax calculation			Rent less outlays after tax
		Operating costs	Property taxes	Mortgage interest	Amortization		Depreciation allowance	Profits <sup>1</sup>	Profits Tax <sup>2</sup>	
1.....	35,100	11,700	6,000	12,000	5,029	371	14,297	-8,897	-4,226	4,597
2.....	34,668	11,700	5,948	11,749	5,280	-9	13,480	-8,208	-3,899	3,890
3.....	34,241	11,700	5,897	11,485	5,544	-384	12,709	-7,550	-3,386	3,202
4.....	33,821	11,700	5,848	11,207	5,821	-756	11,983	-6,918	-3,286	2,530
5.....	33,406	11,700	5,801	10,916	6,112	-1,123	11,298	-6,309	-2,997	1,874
6.....	32,998	11,700	5,755	10,611	6,418	-1,486	10,653	-5,721	-2,718	1,231
7.....	32,595	11,700	5,711	10,290	6,739	-1,845	10,044	-5,151	-2,447	601
8.....	32,197	11,700	5,669	9,953	7,076	-2,201	9,470	-4,595	-2,183	-18
9.....	31,805	11,700	5,629	9,599	7,430	-2,552	8,929	-4,051	-1,924	-628
10.....	31,419	11,700	5,590	9,228	7,801	-2,900	8,419	-3,517	-1,671	-1,229
11.....	31,038	11,700	5,553	8,838	8,191	-3,244	7,938	-2,990	-1,420	-1,823
12.....	30,663	11,700	5,518	8,428	8,601	-3,584	7,484	-2,468	-1,172	-2,412
13.....	30,292	11,700	5,485	7,998	9,031	-3,921	7,056	-1,947	-925	-2,996

Summary Measures			
Demand price, discount rate of 4 percent (dollars).....	300,000	Long-run rent/cost ratio restoring a real after-tax rate of 4 percent.....	.11700
Percent difference from initial cost.....	0	Percent difference from actual.....	0

1. Rent less outlays, except amortization, less depreciation allowances.  
 2. Profits times tax rate times loss-offset fraction (95 percent).

### *Shortcomings of present-value analysis*

Present-value analysis, like any other analytical tool, has shortcomings that should be kept in mind. First, some of the economic assumptions are held constant even when there are changes in tax laws or economic conditions that might lead them to change. This is *not* true of the mortgage rate and the discount rate, which are assumed to change with the rate of inflation. But it is true, for example, of the ratio of land cost to structure cost; if a change in tax treatment alters the optimum mix of land and structure, that alteration is not reflected in the present-value calculations presented here.

Second, it is debatable whether rates of return will eventually move back fully to some assumed economy-wide after-tax real rate of return. To the extent that housing is an imperfect substitute for other assets (or is a substitute for consumption), the rate of return for housing investment after a change in tax laws or economic conditions would tend to move back only part of the way toward the pre-change equilibrium. To the extent that housing is an important component of national wealth, furthermore, the economy-wide real rate of return will itself be affected by developments in the housing market. A more general way of stating this latter point is that the analysis of the present value of one class of investment, which holds constant certain assumptions about the general economy, is a partial rather than a general-equilibrium analysis.

Third, the analysis of present value does not take into account the liquidity or borrowing difficulties faced by some households. Although the higher house prices of recent years have been more than offset by capital gains and tax savings for most homeowners, for some would-be homeowners high prices have made it impossible to acquire a down-payment and enter the homeownership market. It would be difficult to adapt the procedure used in this article to represent the situation faced by these households.

Fourth, the analysis is restricted to new housing. For many purposes, to be sure, close substitutability of new and

existing housing means that it is probably sufficient to analyze the present value of new housing alone and assume that the price of existing housing adjusts so that it earns the same rate of return. For rental housing, however, tax laws applicable to new structures are generally more generous than those applicable to existing structures. The difference should affect investors' expectations about the eventual sale price of a new structure. It would be possible, although difficult, to use present-value analysis to help estimate the appropriate price impact and to modify new investors' price expectations accordingly. This extension was not attempted in this article.

A final point about the present-value and related calculations employed in this article is that they bear a close relation to the concept of user cost. The same economic reasoning underlies both analytical tools. The rent at which the present value of an investment equals zero is one definition of user cost. The long-run rent-cost ratio employed in this study, when multiplied by cost, also solves for the rent at which present value equals zero. Under simplifying assumptions—no transactions costs or capital gains taxes, the mortgage rate equal to the discount rate, and a number of others—the procedure used in this article can be reduced to a formula that closely resembles familiar user-cost expressions. The procedure used in this article has advantages over a user-cost formula in handling complexities such as transactions costs or recapture of excess depreciation, and in drawing the distinction between short-run impacts on asset price and long-run impacts on rent.

### **The Impact of Tax Changes and Inflation**

With the use of present-value calculations, this section first restates the standard view that investment in housing receives favorable tax treatment under the assumptions of zero expected inflation and mid-1960's tax law. "Favorably treated" implies a comparison with some other treatment. The case used for comparison in this article is an unincorporated commercial enterprise that pays an income tax on

sales minus all expenses (including a depreciation allowance reflecting economic depreciation) and on some fraction (50 percent in the 1960's) of realized capital gains. Because inflation was negligible in the mid-1960's, the comparison case does not need to include assumptions about the tax treatment of inflation. For analyzing more recent investment, such assumptions are necessary, and the comparison case is defined to be one on which the bases for both depreciation and capital gains are adjusted by the price of rental services.<sup>11</sup>

The comparison case is one that follows current tax law except for provisions which most economists believe distort the allocation of resources. Instead of these distortionary provisions—specifically, instead of depreciation allowances in excess of economic depreciation and historical-cost bases for depreciation and capital gains—the comparison case is based on provisions that are generally regarded as more neutral with respect to allocation. Comparisons of the actual tax treatment of housing with this neutral case fully bear out the standard view that investment in housing received favorable tax treatment under mid-1960's conditions.

Next, this section examines the impact of inflation on the returns to owner-occupied housing, rental housing, and plant and equipment. The conclusions are that inflation confers substantial benefit on investment in owner-occupied housing, less benefit on rental housing, and no benefit at all in the plant and equipment case analyzed.

Then, this section examines the impact of legislative changes since the mid-1960's on rental housing—changes dealing with construction-period interest and taxes, recapture of excess depreciation, the minimum tax on tax preference income, and capital gains. On balance, these changes have reduced the returns to investment in rental housing.

Finally, the section reviews taxation of housing in the light of high rates of inflation and recent legislation. It con-

11. Most advocates of inflation adjustment of tax bases favor using a general price index for making the adjustments. The price of rent used in this article is a proxy for a general price index for goods and services.

cludes that owner-occupied housing is currently treated even more favorably than it was in the mid 1960's but that rental housing, if it has any tax advantage currently, has only a very small one.

### The standard view

The favorable tax treatment of owner-occupied housing arises from the deductibility of some of the expenses of homeownership—property taxes and mortgage interest—and the failure to tax imputed income in the form of housing services. Conceptually, although not in practice, the simplest way to eliminate this favorable treatment is to estimate the rental value of housing services and to tax this imputed rent less expenses, with expenses including not only mortgage interest and property taxes but also operating costs and economic depreciation. This alternative treatment—taxation of imputed rent less all expenses—is shown in case 3 of table 2. Clearly, it leads in the short run to a much lower demand price and in the long run to a considerably higher rent-cost ratio than actual mid-1960's tax treatment. Under tenure and demand-choice elasticities estimated by Rosen, the long-run effect of moving from current tax practice to taxation of imputed rent less all expenses would be a 6.5 percentage point decrease in the fraction of households that are owner-occupants and a 16.0 percent decrease in the quantity of housing services per owner-occupant household.<sup>12</sup>

For rental housing, the restatement of the standard view follows the same basic logic. Case 1 of table 4 summarizes the representative mid-1960's investment presented in table 3. Case 2 of table 4 summarizes an alternative treatment in which depreciation for tax purposes is equal to the estimated economic depreciation rate of 1.4 percent per year rather than the commonly used double-declining balance formula based on a useful life of 35 years. The result is to lower the demand price in the short run by 7.2 percent and to raise the long-

12. This estimate of the reduction in the fraction of households that are owner-occupants is somewhat larger than Rosen's estimate of 4.4 percentage points. The difference appears to be due to differences between the Michigan panel sample of households he used and the sample of IRS returns used for our disaggregated computations for this article.

Table 4.—Rental Housing: Mid-1960's Tax Law and Impact of Changes in the Law

	Case 1: Mid-1960's tax law	Case 2: Change to economic depreciation	Case 3: Capitaliza- tion of con- struction- period interest and taxes	Case 4: Cases 2 and 3 combined
Key assumptions:				
Initial cost (dollars).....	300,000	300,000	300,000	300,000
Rent/initial cost.....	.11700	.11700	.11700	.11700
Expected annual rate of price increase (percent).....	0	0	0	0
Results:				
Demand price, discount rate of 4 percent (dollars).....	300,000	278,380	294,767	272,023
Percent difference from initial cost.....	0	-7.2	-1.7	-9.3
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.11700	.13242	.12056	.13696
Percent difference from 0.11700.....	0	13.2	3.0	17.1
Effect of long-run change in rent on:				
Renter fraction of all households (percentage points).....	0	-8.5	-2.0	-10.8
Housing per renter household (percent).....	0	-7.2	-1.6	-9.4

run rent-cost ratio by 13.2 percent.<sup>13</sup> This long-run change in rent would reduce the fraction of households that are renters by an estimated 8.5 percentage points and to reduce the quantity of housing per renter household by 7.2 percent.

A change in the treatment of construction-period interest and taxes, shown as case 3, is not as important a matter as shifting to economic depreciation. Case 3 represents capitalization of these items, rather than the mid-1960's practice of expensing them. (Tax law changes since the mid-1960's have moved treatment of these items to a position between these two extremes.)

Together, depreciation allowances based on economic depreciation and capitalization of construction-period interest and taxes would eventually raise the level of rents by 17.1 percent (case 4). The magnitude is smaller than the 23.7 percent increase for owner-occupants shown in table 2, suggesting that the income tax treatment of a representative owner-occupant investment as of the mid-1960's was more favorable than the treatment of a representative rental investment.

To sum up: Present-value calculations based on mid-1960's conditions fully support the standard view that the Federal income tax favors investment in housing compared to an investment in which the full income is taxed, depreciation allowances approximate economic depreciation, and all construction costs are capitalized.

13. The principal reason for the larger percentage impact on rent than on demand price is that it is rent after tax that contributes to the return; accordingly, an increase of one dollar in rent after tax requires a rent increase of much more than one dollar.

### The impact of inflation

Under present tax laws inflation is basically favorable to investment in housing. The effect of inflation is to shift returns from the operating years to the terminal year, and therefore to shift the tax base from ordinary income to capital gains. During operating years, returns are lower because interest outlays tend to rise in proportion to the level of interest rates (e.g., to double if interest rates double), or much more than in proportion to the general price level. In the terminal year, returns are higher because the sale price tends to reflect the general price level, but debt repayment is a fixed dollar amount.

*A simplified example.*—A highly simplified example will clarify the basic influences at work. The example ignores transactions costs and depreciation (which, however, will be discussed in connection with rental housing). It describes an investment project worth  $V$  dollars, of which a fraction,  $b$ , is financed by a loan. The loan is a bond, which earns interest at a fixed rate during its term and is repaid in full at the end of its term of  $n$  years. The interest rate on the bond is  $r$  when there is no inflation, and is  $r + \dot{p}$  when there is an expected annual inflation rate of  $\dot{p}$ . This assumption of point-for-point reflection of expected inflation rates in bond interest rates is supported by data for many countries.

In the initial year, the contribution to present value is  $-V(1-b)$ , representing the cost of the equity portion of the investment. In each operating year, the contribution to present value can be separated into two components. One

of them is net rent (rent less operating costs and property taxes), which is assumed to rise with the inflation rate and which is taxable. Its value in year  $i$  (before discounting) is  $R(1+\dot{p})^i(1-t)$ , where  $R$  is the initial-year net rent,  $\dot{p}$  is the rate of inflation, and  $t$  is the marginal income tax rate. The other component, interest on borrowing, is negative and is assumed to be deductible in calculating tax payments. Its value is  $(r+\dot{p})bV(1-t)$ , where  $r+\dot{p}$  is the rate of interest and  $bV$  is the value of the loan.

The discount factor used to convert these operating-year flows to present value is equal to  $(1+r)^t$  where there is no inflation, and is equal to  $\{(1+r)(1+\dot{p})\}^t$  where there is an expected inflation rate of  $\dot{p}$ . The contribution to present value of operations during year  $i$  is thus:

$$\frac{R(1+\dot{p})^i(1-t) - (r+\dot{p})bV(1-t)}{\{(1+r)(1+\dot{p})\}^i}$$

When the investment is sold in year  $n$ , the investor receives a price that is equal to the initial value inflated by subsequent price increases, or  $V(1+\dot{p})^n$ . He repays the loan of  $bV$  and he pays a capital gains tax based on the difference between the selling price and the cost of the investment. The capital gains tax is equal to  $gt(V(1+\dot{p})^n - V)$ , where the expression  $V(1+\dot{p})^n - V$  is the capital gain and  $g$  is the fraction of the capital gain subject to taxation at the tax rate  $t$ .

The discount factor applied to these terminal-year transactions is equal to  $(1+r)^n$  when there is no inflation and  $\{(1+r)(1+\dot{p})\}^n$  when there is an expected inflation rate of  $\dot{p}$ . Thus the contribution to present value of the terminal-year transactions is:

$$\frac{V(1+\dot{p})^n - bV - gt(V(1+\dot{p})^n - V)}{\{(1+r)(1+\dot{p})\}^n}$$

The components of present value vary in their sensitivity to the inflation rate  $\dot{p}$ . The present value of net rent is not sensitive to inflation, because the current-dollar stream of rent and the discount factor are affected by  $\dot{p}$  in exactly the same way. Interest outlays, however, are highly sensitive, because interest payments respond much more to inflation than does the discount factor. For example, if the

Table 5.—The Impact of Inflation on Fixed Investment

	Case 1: Zero inflation	Case 2: 6 percent inflation	Case 3: 12 percent inflation	Case 4: 6 percent inflation, lagging mortgage rate	Case 5: 6-9 percent inflation, lagging mortgage rate
Owner-occupied housing					
Key assumptions:					
Initial cost (dollars).....	25,000	25,000	25,000	25,000	25,000
Imputed rent/initial cost.....	.09000	.09000	.09000	.09000	.09000
Mortgage interest rate (percent).....	5.0	11.0	17.0	8.0	8.0
Demand price <sup>1</sup> (dollars).....	25,000	26,827	27,789	29,236	34,419
Percent difference from initial cost.....	0	7.3	11.2	16.9	37.7
Long-run imputed rent/cost restoring a real after-tax rate of return of 4 percent.....	.09000	.08145	.07637	-----	-----
Percent difference from 0.09000.....	0	-9.5	-15.1	-----	-----
Rental housing					
Key assumptions:					
Initial cost (dollars).....	300,000	300,000	300,000	300,000	300,000
Rent/initial cost.....	.11700	.11700	.11700	.11700	.11700
Mortgage interest rate (percent).....	5.0	11.0	17.0	8.0	8.0
Demand price <sup>1</sup> (dollars).....	300,000	312,691	318,624	335,453	382,392
Percent difference from initial cost.....	0	4.2	6.2	11.8	27.5
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.11700	.10799	.10312	-----	-----
Percent difference from 0.11700.....	0	-7.7	-11.9	-----	-----
Business plant and equipment					
Key assumptions:					
Cost (equity portion of initial outlay) (dollars).....	9,200	9,200	9,200	-----	-----
Interest rate on long-term borrowing (percent).....	5.0	11.0	17.0	-----	-----
Demand price <sup>1</sup> (dollars).....	9,842	9,268	8,740	-----	-----
Percent difference from cost.....	7.0	0.7	-5.0	-----	-----

1. Based on discount rate of 4 percent plus the rate of inflation.

zero-inflation interest rate,  $r$ , equals 4 percent, a rise in the inflation rate from zero to 8 percent will triple the flow of interest payments in every year—from 4 percent of  $bV$  to 12 percent of  $bV$ . The discount factor, in contrast, will go up by only 8 percent in the first year and by gradually increasing amounts thereafter. The discount factor does not triple its zero-inflation value until the fifteenth year.

The present value of the sales price is unaffected by inflation, because the sales price and the discount factor are affected by  $\dot{p}$  in the same way. However, the present value of the loan repayment is highly sensitive, because the amount of repayment is unaffected by inflation while the discount factor rises with inflation. The present value of capital gains is also affected by inflation. The present value of the sales price is not affected, but the present value of the cost is, because the cost does not rise with inflation while the discount factor applied to it does.

To analyze the sensitivity of present value as a whole to inflation, it is necessary to add the components of present value in the initial year, all of the

operating years, and the terminal year, and then take the derivative of this entire expression with respect to  $\dot{p}$ . If we ignore small terms in  $r^2$ ,  $\dot{p}^2$ , and  $r\dot{p}$ , this derivative is given by:

$$\frac{\partial(PV)}{\partial\dot{p}} = t(b-g) \left[ \frac{nV}{(1+r)^n(1+\dot{p})^{n+1}} \right]$$

If  $g$  (the proportion of capital gains subject to income tax) is zero, as is typical for owner-occupied housing, then present value clearly rises with inflation. If  $g$  is 40 percent, as is typical for many other assets, then present value rises with inflation (in this simplified case) as long as  $b$ , the loan-to-value ratio, exceeds 0.4. This relationship holds strictly only if all the simplifying assumptions of this example hold; but it is true generally that if capital gains are taxed at a rate sufficiently lower than operating income, then inflation raises the present value of an investment.

An important simplifying assumption in this analysis is the assumption of a constant marginal tax rate. Under a progressive income tax, inflation pushes taxpayers into higher brackets unless it is offset by periodic tax cuts or by systematic indexation of tax brackets. The working assumption in this article is that this impact of infla-

tion on tax brackets is offset. Periodic tax cuts during recent years suggest that this is a realistic assumption.<sup>14</sup>

*Owner-occupied housing.*—The situation in the simplified example is readily transferable to owner-occupied housing. As case 2 in table 5 shows, the demand price for the mid-1960's \$25,000 house would rise to nearly \$27,000 under an expected 6-percent inflation rate and an 11-percent mortgage rate (6 percent above the base-case mortgage rate of 5 percent). In these circumstances, the long-run imputed rent-cost ratio would fall by nearly 10 percent. Expected inflation at a rate of 12 percent, with a corresponding increase in the mortgage rate to 17 percent, would raise the short-run demand price to nearly \$28,000 and eventually lower the rent-cost ratio by more than 15 percent (case 3).

The results reported for cases 2 and 3 refer to an economy fully adapted to an expected inflation rate. Rents as well as structure prices rise at 6 percent or 12 percent per year, mortgage rates rise by the amount of the inflation rate (as they have tended to do over long periods), and the discount rate is set equal to the real rate plus the inflation rate. Cases 4 and 5 indicate how sensitive the results are to partial adaptation to inflation, in which some prices are adjusted but others are not. In case 4, prices rise 6 percent per year (land prices, 9 percent) but the mortgage rate increases only 3 percentage points instead of 6, from 5 to 8 percent. In case 5, prices of rent and operating costs again rise by 6 percent and the mortgage rate again increases only to 8 percent. However, structure and land prices have been rising more rapidly than the general inflation rate of 6 percent, and investors expect them to rise by 9 and 12 percent, respectively, in the future.

These results suggest that partial adaptation to inflation can create large gains temporarily. An increase in the rate of inflation from zero to 6 percent accompanied by a rise of only 3 percentage points in the mortgage rate raises the demand price for owner-occupied housing by 16.9 percent, compared to only 7.3 percent for complete

14. Analysis of the alternative assumption that tax schedules are not revised in the presence of inflation is included in an appendix available on request to the authors.

adjustment of the mortgage rate. High expected increases in structure and land prices superimposed on the previous case increases demand price by 37.7 percent.<sup>15</sup>

Although a full analysis of the dynamics of the recent housing market is well beyond the scope of this article, these results are nevertheless suggestive. They suggest that a major factor in the recent boom in house prices is the rise in the expected rate of inflation coupled with a relatively small—far less than point-for-point—rise in mortgage rates. If that is the case, the boom may come to an end as the normal relation between mortgage rates and inflation rates is restored.<sup>16</sup>

*Rental housing.*—Inflation is not as favorable to investment in rental housing as it is to investment in owner-occupied housing. One reason, not covered in the simple mathematical example analyzed above, is that depreciation allowances for rental housing are based on historical cost, and hence do not rise over time with the price level. The present value of depreciation allowances therefore falls as the rate of inflation rises, and depreciation formulas that appear very generous under a zero rate of inflation are much less generous when inflation reaches double-digit rates. For owner-occupied housing, in contrast, depreciation is not deductible for tax purposes. The other reason, which is covered in the example above, is that taxation of capital gains is much more common for rental housing than for owner-occupied housing.

The middle panel of table 5 quantifies the impact of inflation on rental housing. The base-case demand price of \$300,000 under zero inflation would be

15. Long-run rent-cost ratios are not shown for cases 4 and 5 because it seems unlikely that partial adjustment to inflation is a realistic long-run assumption.

16. A number of recent studies have argued persuasively that the user cost of owner-occupied housing has fallen in recent years when account is taken of capital gains and tax benefits. (Douglas Diamond, "Taxes, Inflation, Speculation and the Cost of Homeownership: 1963-78," unpublished, North Carolina State University, Raleigh, N.C., 1979; Patric Hendershott, "Inflation and the Benefit from Owner-Occupied Housing," unpublished, Purdue University, Lafayette, Ind., 1979; Kevin Villani, "The Tax Subsidy to Housing in an Inflationary Environment: Implications for After-Tax Housing Costs," unpublished, U.S. Department of Housing and Urban Development, Washington, D.C., 1979). As Diamond has pointed out, these results all rest in part on the incompleteness of the economy's adjustment to recent inflation rates, and can therefore be read as suggesting that the user cost of owner-occupied housing will rise when interest rates and expected capital gains return to normal alignment with general inflation rates.

increased by 4.2 percent under 6-percent inflation and by 6.2 percent under 12-percent inflation. These increases are smaller than the corresponding ones for owner-occupied housing partly because of the fall in the present value of historical-cost depreciation as inflation increases, and partly because of the taxation of capital gains on many rental, but very few owner-occupied properties.

The difference in the impact of inflation on owner-occupied and on rental housing is larger when demand price is the measure than when the long-run rent-cost ratio is the measure. In the cases depicted in table 5, an increase in the inflation rate from zero to 12 percent raises demand price by 11.2 percent and 6.2 percent for owner-occupied and rental housing, respectively, while the same increase in inflation lowers long-run rent-cost ratios by 15.1 percent and 11.9 percent for the two tenure forms. However, the impact of inflation is larger for owner-occupied housing investment by either measure.

The gap between owner-occupied and rental housing is increased in the case of partial adjustment to inflation, as depicted in cases 4 and 5. Case 5 shows a demand price for owner-occupied housing 37.7 percent above cost, compared to 27.5 percent for rental housing. Once again, these figures are suggestive of forces at work in recent years—in this case, forces leading to a shift from rental to ownership tenure, including conversion to condominium ownership. However, the recent shift away from rental housing has also been influenced by other forces including legislative changes of the last decade, which will be analyzed below.

*Business plant and equipment.*—An important question in appraising recent and prospective investment trends is how the impact of inflation on housing investment compares with its impact on business plant and equipment. The bottom panel of table 5 represents an attempt to answer to the question based on an analysis of the present value of a representative investment in a nonfinancial corporation. The answer is that plant and equipment benefits less than housing from inflation—in fact, the estimates in the table indicate that the present value of plant and equipment does not rise with inflation at all.

The same two factors that operate in the case of rental housing—namely, historical-cost depreciation allowances and taxation of capital gains—are part of the reason for the decline in present value with high rates of inflation. In addition, there are two other factors. One is that many firms continue to keep accounts on a FIFO basis, with the result that for these firms taxation of capital gains from inventory holdings (inventory profits) reduces present value as inflation increases. The other is that the loan-to-value ratio for plant and equipment investment is typically lower than for housing; a lower loan-to-value ratio means less benefit from the shift away from operating-year to terminal-year returns that accompanies inflation.<sup>17</sup> A further possible influence on present value is a change in riskiness, actual or perceived, because of inflation. The plant and equipment example, however, like the housing examples in the table, ignores possible changes in riskiness.

The plant and equipment example looks at the investment from point of view of the stockholder who purchases equity for \$9,200 in the initial year and sells it after 7 years. The firm in which he invests benefits from an investment tax credit and borrows to convert the \$9,200 equity investment into \$20,000 of new plant and equipment. Using this capital stock, it produces output from inputs of capital stock, materials, and labor; calculates profits based on historical-cost depreciation and a portion of inventory profits (i.e., the portion of inventory profits that are realized when inventories are used up during the accounting period); pays taxes and dividends; and divides its internal sources of funds between further investment in capital stock and investment in other assets. During the years the stock is held, the investor's realized benefit from these activities is confined to the dividends he receives minus the income tax he pays on them. When the stock is sold, however, the investor benefits from an after-tax capital gain.

Some of the special complications that arise in analyzing the plant and

17. The simple mathematical example above included the loan-to-value ratio as one of the key determinants of the response of the present value of investment to inflation.

Table 6.—The Impact of Recent Legislative Changes on Rental Housing

	Case 1: Pre-1969 tax law	Case 2: 1969 and 1976 changes	Case 3: Reduced tax on capital gains	Case 4: Cases 2 and 3 combined
<b>Key assumptions:</b>				
Initial cost (dollars).....	600,000	600,000	600,000	600,000
Rent/initial cost.....	.1000	.1000	.1000	.1000
Expected annual rate of price increase (percent).....	6.0	6.0	6.0	6.0
Mortgage interest rate (percent).....	9.0	9.0	9.0	9.0
<b>Results:</b>				
Demand price, discount rate of 10 percent (dollars).....	622,889	597,265	633,933	607,945
Percent difference from case 1.....	0	-4.1	1.8	-2.4
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.0919	.1010	.0880	.0972
Percent difference from case 1.....	0	9.9	-4.2	5.8
<b>Effect of long-run change in rent on:</b>				
Renter fraction of all households (percentage points).....		-6.5	2.9	-3.9
Housing per renter household (percent).....		-5.4	2.3	-3.2

equipment case are dealt with by assuming certain fixed ratios—for example, dividends to after-tax earnings, and indebtedness to the book value of real assets. The assumptions limit the generality of the analysis. Nevertheless, it seems clear that the basic factors causing present value to fall rather than rise with inflation—historical-cost depreciation, taxation of capital gains, taxation of inventory profits, and a relatively low loan-to-value ratio—are important in making inflation less beneficial to plant and equipment investment than to investment in housing, especially owner-occupied housing.<sup>18</sup>

#### *The impact of recent legislation on rental housing*

Returns to rental housing have been affected substantially by tax legislation in 1969, 1976, and 1978. This legislation has:

1. Ended the expensing of construction-period interest and taxes and shifted to amortization of these outlays over a number of years;
2. Provided for recapture (i.e., taxation as ordinary income rather than capital gains), upon sale of a property, of the excess of depreciation deductions over straight-line depreciation;
3. Introduced a minimum tax on tax preference income—that is, income from certain sources that would otherwise be exempt from income taxation;
4. Lowered from 50 to 40 percent the portion of capital gains subject to income taxation.

The first three of these changes,

18. A more detailed discussion of plant and equipment investment is in an appendix available on request from the authors.

which were introduced in 1969 and 1976, reduced the demand price and increased the long-run rent-cost ratio. The fourth, however, had the opposite effects. In addition to these legislative changes, there have been Internal Revenue Service and judicial rulings that have generally had the effect of reducing the return on investment in rental housing.

To measure the impact of the legislative changes, the mid-1960's economic assumptions used earlier are inappropriate. Instead, the results shown in table 6 are based on a set of assumptions—including a \$600,000 cost, 6-percent expected inflation, and a 9-percent mortgage rate—more appropriate to the early- to mid-1970's. Under these assumptions, pre-1969 law (case 1) yields a demand price of \$622,889, or 3.8 percent above cost, and a long-run rent-cost ratio of 0.0919, 8.1 percent below an assumed ratio of 0.1000.

Taken together, the first three tax changes (case 2) reduce the demand price to \$597,265, or 4.1 percent below the pre-1969 case. The long-run rent-cost ratio is raised to 0.1010, or 9.9 percent above the pre-1969 case.<sup>19</sup> Most of the impact is due to the shift to a 10-year amortization, rather than ex-

19. One element, the minimum tax, was introduced in 1969, tightened in 1975, and then loosened somewhat in 1978. In 1969 and 1976, both excess depreciation and the untaxed portion of capital gains were included in tax preference income. The 1978 change consisted of removing the untaxed portion of capital gains from the list of preference items covered by the minimum tax and subjecting that portion to a complex alternative tax, which only a handful of taxpayers are likely to have to pay. Excess depreciation remains on the list of preference items. The results in table 6 refer to the 1978 version of the minimum tax, not the 1976 version.

pensing, of construction-period interest and taxes.<sup>20</sup>

The reduction in 1978 of the portion of capital gains subject to taxation offset some of the impact of the 1969-76 tightening, as case 3 shows. The capital gains change, however, applied not only to rental housing but to a broad class of other investments, whereas the 1969-76 changes were specifically directed at rental housing and certain other tax shelters. For this reason and because Internal Revenue Service and judicial rulings since 1969 are not measured in case 2, the worsening in the position of rental housing vis-a-vis other investment is understated by case 4, which measures the effect of the capital-gains together with the 1969-76 changes.

### The standard view reconsidered

The analysis in the beginning of this section restated the standard view that, under pre-1969 tax law and apart from the effects of inflation, both owner-occupied and rental housing are strongly favored by the income tax. It is now possible to reconsider the standard view that the Federal income tax favors investment in housing. The analysis below suggests that under current law and taking account of the effect of high rates of inflation, owner-occupied housing is even more strongly favored than in the mid-1960's but it is questionable whether favored treatment of rental housing investment persists.

*Owner-occupied housing.*—At the beginning of this section, it was shown that for owner-occupied housing, taxing imputed rent less all expenses, including economic depreciation, reduced demand price by about 14 percent and increased the long-run rent-cost ratio by about 24 percent. These results referred to zero inflation. Results for 6- or 12-percent inflation are broadly similar, provided that depreciation allowances are calculated on the basis of the inflation-adjusted value of the capital stock, not on its historical cost. If depreciation allowances are based on his-

20. The estimates of long-run impact on rent in this section tend to be larger than the impact on user-cost of the same legislative changes estimated by Diamond and Tolley. The principal reason is that they in effect measure impact on the annual flow of dollars caused by each change, while what is calculated in this article is the change in rent that, after tax, will offset that annual flow.

Table 7.—Owner-Occupied Housing: Mid-1970's Tax Law and Alternatives to it with Varying Rates of Inflation

	Zero inflation	6 percent inflation	12 percent inflation
<b>Key assumptions:</b>			
Initial cost (dollars).....	60,000	60,000	60,000
Imputed rent/initial cost.....	.09000	.09000	.09000
Mortgage interest rate (percent).....	5.0	11.0	17.0
<b>Case 1: Mid-1970's tax law:</b>			
Demand price <sup>1</sup> (dollars).....	59,692	64,114	66,456
Percent difference from initial cost.....	-0.5	6.9	10.8
Long-run imputed rent/cost restoring a real after-tax rate of return of 4 percent.....	.09057	.08201	.07690
Percent difference from 0.09000.....	0.6	-8.9	-14.4
<b>Case 2: Taxation of imputed rent less all expenses and of 40 percent of inflation-adjusted capital gains:</b>			
Demand price <sup>1</sup> (dollars).....	52,463	55,639	57,400
Percent difference from case 1.....	-12.1	-13.2	-13.6
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.10876	.10136	.09707
Percent difference from case 1.....	20.1	23.6	26.2
<b>Effect of long-run change in rent on:</b>			
Owner-occupant fraction of all households.....	-5.5	-6.5	-7.3
Housing services per owner-occupant.....	-13.6	-16.0	-17.7
<b>Case 3: Taxation of imputed rent less all expenses and of 100 percent of inflation-adjusted capital gains:</b>			
Demand price <sup>1</sup> (dollars).....	53,654	54,428	54,826
Percent difference from case 1.....	-10.1	-15.1	-17.5
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.10580	.10451	.10408
Percent difference from case 1.....	16.8	27.4	35.3

1. Based on discount rate of 4 per ene plus the rate of inflation.

torical cost, the gap in demand price or rent between the base case and the alternative widens as inflation rates increase.

To construct an alternative case for comparison with current tax treatment of housing in the presence of inflation, it is necessary not only to change the tax treatment of imputed rent and depreciation but also to tax 40 percent of capital gains. For capital gains, as for depreciation, the method of dealing with inflation critically affects the results. This article reports on results in which the basis for calculating capital gains, like the basis for calculating depreciation, is inflation-adjusted and in which the capital gains tax applies not only to the dwelling itself but also capital gains on the outstanding mortgage.

The view of income taxation underlying this alternative to the current treatment of housing is that the goal is to tax (a) net income from current operations and (b) any change in net worth. The current value of capital used up in production should be subtracted from income and added to the change in net worth. The change-in-net-worth component should be defined in real terms—that is, after adjustment for inflation—and should apply not only to capital stocks but also to those balance-sheet items fixed in nominal

dollars. Increases in the current-dollar value of physical assets due to price changes should be eliminated before taxation by this adjustment, while unchanged current-dollar values of debt should, in the presence of inflation, be turned into capital gains by the same process.

Although the capital gains tax employed here as an alternative to current tax practice does adjust for inflation, it adheres to current practice in two other respects. First, only 40 percent of the capital gains rather than all of it is subject to tax. Second, the tax is levied on realized, rather than accrued, capital gains. In the case of mortgage debt, a small realized capital gain occurs at each amortization payment. Because the mortgage is far from fully amortized at the end of the holding period, the bulk of the realized gain occurs when the outstanding debt is repaid at the termination of the investment.<sup>21</sup>

The estimated results of taxation of imputed rent after deducting inflation-adjusted depreciation and 40 percent of inflation-adjusted capital gains are shown in table 7. Case 1 is not the mid-1960's case of table 6 but

21. The results make no allowance for the possibility that taxing capital gains on mortgage debt would reduce the mortgage rate. If an allowance were made, the capital gains adjustment would be smaller.

rather a mid-1970's case in all respects except the inflation and mortgage rates, which take on three alternative values. Compared to this base case, the alternative tax treatment, case 2, would reduce the demand price for owner-occupied housing by 12.1 percent at zero inflation, by 13.2 percent at 6-percent inflation, and by 13.6 percent at 12-percent inflation. Most of this reduction is due to the taxation of imputed rent less depreciation; the contribution of taxing inflation-adjusted capital gains is minor. The long-run consequences for rents and hence for tenure choice and services per owner-occupant are quite large. The standard view of the tax treatment of owner-occupied housing, in short, carries over fully to the current inflationary environment.

Case 3 is of interest because it depicts a tax alternative that would leave the returns to owner-occupied housing largely unaffected by inflation. The tax provisions that lead to these results are a combination of taxing imputed rent less all expenses (including inflation-adjusted depreciation), *plus* taxation of 100 percent rather than 40 percent of inflation-adjusted capital gains. Even though capital gains continue to be taxed on realization rather than on accrual, the result is to make the demand price and the long-run rent-cost ratio largely immune to the rate of inflation. Demand price, for example, rises from \$53,654 under zero inflation, only to \$54,826 under 12-percent inflation. At high rates of inflation, this treatment would leave demand prices well below those of the case in which only 40 percent of capital gains are taxed.

*Rental housing.*—For rental housing, it was shown earlier that under pre-1969 tax law and zero inflation, the shift from double-declining balance depreciation to economic depreciation and to capitalization of construction-period interest and taxes would lower the demand price by 9.3 percent. Under current tax law, the corresponding reduction would be only about half as large, principally because of the 10-year amortization of construction-period outlays and the recapture provisions introduced in 1969.

**Table 8.—Rental Housing: Mid-1970's Tax Law and Alternatives to it with Varying Rates of Inflation**

	Zero inflation	6 percent inflation	12 percent inflation
<b>Key assumptions:</b>			
Initial cost (dollars).....	600,000	600,000	600,000
Rent/initial cost.....	.1150	.1150	.1150
Mortgage interest rate (percent).....	5.0	11.0	17.0
<b>Case 1: Mid-1970's tax law:</b>			
Demand price <sup>1</sup> (dollars).....	580,593	619,399	637,461
Percent difference from initial cost.....	-3.2	3.2	6.2
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.12158	.10813	.10107
Percent difference from 0.1150.....	5.7	-6.0	-12.1
<b>Case 2: Economic depreciation, capitalized construction-period interest and taxes, inflation-adjusted depreciation and capital gains (40 percent taxed):</b>			
Demand price <sup>1</sup> (dollars).....	551,091	600,476	625,388
Percent difference from case 1.....	-5.1	-3.1	-1.9
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.13240	.11483	.10559
Percent difference from case 1.....	8.9	6.2	4.5
<b>Effect of long-run change in rent on:</b>			
Renter fraction of all households.....	-5.9	-4.1	-3.0
Housing per renter household.....	-4.9	-3.4	-2.5
<b>Case 3: Taxation of 100 percent of inflation-adjusted capital gains in addition to changes in case 2:</b>			
Demand price <sup>1</sup> (dollars).....	556,608	562,416	563,410
Percent difference from case 1.....	-4.1	-9.2	-11.6
Long-run rent/cost restoring a real after-tax rate of return of 4 percent.....	.13044	.12832	.12857
Percent difference from case 1.....	7.3	18.7	27.2

1. Based on discount rate of 4 percent plus the rate of inflation.

For rental housing as for owner-occupied housing, the alternative tax treatment used in this article for comparison with the current treatment includes inflation-adjusted depreciation allowances and taxation of 40 percent of inflation-adjusted capital gains, including gains on mortgage debt at time of realization. For rental housing, in contrast to owner-occupied housing, this treatment leads to a tax advantage that is steadily reduced as the rate of inflation increases. Current tax law continues to confer a sizeable tax advantage at zero inflation, but limits the gains from inflation by requiring depreciation based on historical cost and by taxing capital gains without any inflation adjustment. The alternative treatment analyzed in this article would reduce returns sharply at zero inflation but would not limit the gains from inflation in the ways that current law does.

The combined effects of shifting to economic depreciation, capitalizing construction-period outlays, and calculating depreciation and capital gains on an inflation-adjusted basis appear in table 8. The cases are representative of a mid-1970's investment rather than the mid-1960's investment analyzed in earlier tables. Case 1 summarizes the

results for mid-1970's tax law. Case 2 summarizes an alternative tax treatment, and indicates that at zero inflation it reduces demand price by a little over 5 percent. At a high rate of inflation—the 12 percent in the table—the reduction in demand price is less than 2 percent. Since many non-housing investments benefit from special tax provisions (such as the investment tax credit), this 2-percent benefit from current tax law represents no benefit at all compared to many other investments. Thus, in contrast to owner-occupied housing, the standard view that rental housing is favorably treated by current tax law is substantially weakened by consideration of recent legislation and of high rates of inflation.

Case 3, like case 3 of the previous table, illustrates the effects of taxing 100 percent rather than 40 percent of inflation-adjusted capital gains (in addition to the other changes already discussed). Once again, the table suggests that this combination of tax provisions would make demand price and the long-run rent-cost ratio largely immune to the rate of inflation, but would also reduce returns substantially at high rates of inflation compared with cases in which only 40 percent of capital gains are taxed.

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\* \* \*

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exports and imports series are shown in BPA table 3 as the "seasonal adjustment discrepancy" (line C22 for exports and line C37 for imports).

The NIPA measures of exports and imports are the sums of the BPA seasonally adjusted quarterly major end-use series. They differ from the SITC-based BPA totals by the "seasonal adjustment discrepancy," which is shown in the quarterly reconciliation table (line 4 for exports, and line 12 for imports).

Prior to July 1979, there were no seasonal adjustment differences between the BPA and NIPA measures of total merchandise exports and imports. The change was made in the NIPA's to provide a better basis for deflation.

### Third-quarter NIPA revisions

The 75-day revisions of the national income and product estimates for the third quarter of 1979 are shown in table 5.

(Continued from page 25)

About half of the decline was accounted for by Eurobonds newly issued abroad by U.S. corporations, which fell to \$0.5 billion; troubled international bond market conditions in August and September were a contributing factor. Net foreign purchases of U.S. stocks slowed to \$0.1 billion, compared with almost \$0.3 billion in the second quarter.

### U.S.-Canadian Balance on Current Account Reconciliations

Reconciliation of the 1978 bilateral current account balance of payments

statistics of the United States and Canada and revision of the 1977 current account reconciliation were completed in December 1979. Full reconciliation of U.S. and Canadian statistics was not possible due to differences in investment income transactions that could not be satisfactorily resolved within the present conceptual framework. These differences are being studied further and may be resolved in the future. The results for 1977 and 1978 are contained in table D.

Revisions based on the reconciliations

are incorporated in the published series insofar as is presently possible. It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would be affected.

Current account reconciliations for the years 1970-76 appear in the June 1975, September 1976, September 1977, and December 1978 issues of the SURVEY OF CURRENT BUSINESS. U.S.-Canadian current account reconciliations will continue to be undertaken annually.

Table D.—U.S.-Canadian Balance on Current Account

[Billions of U.S. dollars]

	1977			1978		
	U.S. published data <sup>1</sup>	U.S. adjusted data	Canadian adjusted data	U.S. published data <sup>1</sup>	U.S. adjusted data	Canadian adjusted data
<b>U.S. receipts:</b>						
Goods and services <sup>2</sup> .....	36.5	37.4	37.4	40.0	41.1	41.1
Merchandise exports.....	28.5	27.7	27.7	31.1	30.3	30.3
Inland freight.....		.9	.9		.9	.9
Other transportation.....	.5	.5	.5	.5	.5	.5
Investment income <sup>2</sup> .....	4.0	4.0	4.1	4.7	4.7	4.7
Other services.....	3.4	4.3	4.3	3.7	4.6	4.6
Unilateral transfers.....	(3)	.2	.2	(3)	.2	.2
Total <sup>2</sup> .....	36.5	37.6	37.7	40.0	41.3	41.3
<b>U.S. payments:</b>						
Goods and services <sup>2</sup> .....	32.9	33.6	33.6	37.3	37.6	37.5
Merchandise imports.....	29.6	29.3	29.3	33.8	33.1	33.1
Inland freight.....		.6	.6		.7	.7
Other transportation.....	.5	.4	.4	.5	.5	.5
Investment income <sup>2</sup> .....	.7	.7	.7	.9	.8	.7
Other services.....	2.1	2.5	2.5	2.1	2.6	2.6
Unilateral transfers.....	<sup>3</sup> .1	.3	.3	<sup>3</sup> .1	.3	.3
Total <sup>2</sup> .....	33.0	33.9	33.9	37.4	38.0	37.8
U.S. current-account balance (U.S. surplus +) <sup>2</sup> .....	3.5	3.7	3.8	2.5	3.3	3.5

1. As published in the June 1978 SURVEY OF CURRENT BUSINESS.

2. Excludes reinvested earnings of incorporated affiliates.

3. Published data are net payments.

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1976	1977	1978	1977				1978				1979				1980
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series</b>																
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries .....	120.49	135.80	153.82	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.91	37.41	42.69	'44.68	'50.58	'42.43
Manufacturing .....	52.48	60.16	67.62	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.30	15.88	19.08	'20.11	'23.22	18.71
Durable goods industries ¶ .....	23.68	27.77	31.66	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.53	7.53	9.17	'9.85	'11.34	9.32
Nondurable goods industries ¶ .....	28.81	32.39	35.96	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.77	8.35	9.92	'10.26	'11.89	9.39
Nonmanufacturing .....	68.01	75.64	86.19	16.68	18.88	19.21	20.87	18.68	21.13	21.78	24.61	21.53	24.61	'24.57	'27.36	23.72
Mining .....	4.00	4.50	4.78	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.26	1.31	1.36	'1.38	'1.48	1.17
Railroad .....	2.52	2.80	3.32	0.59	0.67	0.78	0.76	0.71	0.83	0.84	0.94	0.85	0.97	'1.01	'1.06	0.85
Air transportation .....	1.30	1.62	2.30	0.33	0.43	0.39	0.46	0.52	0.60	0.54	0.64	0.65	0.96	'0.73	'0.99	1.03
Other transportation .....	3.63	2.51	2.43	0.61	0.76	0.50	0.63	0.51	0.60	0.62	0.71	0.57	0.73	'0.78	'0.89	0.81
Public utilities .....	22.28	25.80	29.48	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.78	7.16	8.36	'8.29	'9.38	7.33
Electric .....	18.80	21.59	24.79	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.40	6.30	7.10	'6.88	'7.90	6.31
Gas and other .....	3.47	4.41	4.70	0.77	1.03	1.20	1.21	0.88	1.13	1.32	1.37	0.86	1.26	'1.40	'1.47	1.02
Communication .....	13.30	15.45	18.16	3.30	3.86	4.03	4.26	3.97	4.56	4.68	4.96	4.36	5.10	'5.10	'5.10	
Commercial and other .....	20.99	22.97	25.71	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.34	6.64	7.12	'7.28	'13.57	'12.53
Seas. adj. quarterly totals at annual rates:																
All industries .....				130.16	134.24	140.38	138.11	144.25	150.76	155.41	163.96	165.94	173.48	'179.33	'184.32	189.32
Manufacturing .....				56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.24	71.56	76.42	'80.22	'83.04	85.02
Durable goods industries ¶ .....				26.30	27.26	29.23	28.19	28.72	31.40	32.25	33.99	34.00	36.86	'39.72	'40.16	42.32
Nondurable goods industries ¶ .....				30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.26	37.56	39.56	'40.50	'42.88	42.70
Nonmanufacturing .....				73.74	74.78	77.36	76.70	82.68	83.56	87.66	90.71	94.38	97.06	'99.12	'101.28	104.29
Mining .....				4.24	4.49	4.74	4.50	4.45	4.81	4.99	4.98	5.46	5.31	'5.42	'5.91	4.95
Railroad .....				2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.49	4.02	3.66	'4.03	'4.00	3.92
Air transportation .....				1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.39	3.35	3.26	'3.10	'3.74	5.09
Other transportation .....				2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.55	2.71	2.79	'3.16	'3.22	3.75
Public utilities .....				25.35	25.29	26.22	26.23	27.92	28.46	29.62	31.73	32.35	33.24	'33.33	'32.76	33.07
Electric .....				21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.95	27.70	28.06	'28.32	'28.53	27.72
Gas and other .....				4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.78	4.66	5.18	'5.01	'5.24	5.35
Communication .....				14.19	15.32	16.40	15.82	17.07	18.18	18.90	18.46	18.75	20.29	'20.41	'20.41	
Commercial and other .....				22.67	22.73	23.14	23.27	24.76	24.71	26.09	27.12	27.73	28.51	'29.66	'50.65	'53.52
<b>U.S. INTERNATIONAL TRANSACTIONS</b>																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants) .....																
Merchandise, adjusted, excl. military .....	171,761	184,592	'221,017	44,850	46,914	46,897	45,935	'48,986	'54,354	'56,263	'61,414	'64,893	'67,758	'74,408		
Transfers under U.S. military agency sales contracts .....	5,574	7,441	7,744	1,854	1,851	1,877	1,860	1,924	1,990	2,120	1,709	2,036	'1,806	'1,715		
Receipts of income on U.S. assets abroad .....	29,286	32,587	43,465	7,775	8,080	8,420	8,312	9,776	10,256	10,526	12,907	14,115	'15,404	'17,506		
Other services .....	22,156	23,750	27,768	5,703	5,908	6,042	6,098	6,774	6,712	7,085	7,386	7,394	'7,756	'7,850		
Imports of goods and services .....																
Merchandise, adjusted, excl. military .....	-162,159	-194,015	'-229,409	-47,170	-48,087	-48,556	-50,207	'-54,711	'-56,493	'-58,194	'-60,015	'-63,156	'-67,451	'-72,272		
Direct defense expenditures .....	-124,051	-151,689	'-175,822	-37,185	-37,639	-37,996	-38,869	'-42,629	'-43,329	'-44,481	'-45,383	'-47,463	'-50,508	'-54,619		
Payments of income on foreign assets in the U.S. .....	-4,900	-5,762	-7,252	-1,345	-1,444	-1,470	-1,503	-1,680	-1,753	-1,873	-1,948	-2,002	'-2,023	'-2,099		
Other services .....	-13,311	-14,598	-21,820	-3,192	-3,519	-3,686	-4,201	-4,537	-5,402	-5,574	-6,308	-7,251	'-7,939	'-8,712		
Unilateral transfers (excl. military grants), net .....	-19,896	-21,967	-24,517	-5,448	-5,485	-5,404	-5,634	-5,866	-6,009	-6,266	-6,376	-6,440	'-6,981	'-6,842		
U.S. Government grants (excl. military) .....	-4,998	-4,670	-5,086	-1,116	-1,283	-1,249	-1,023	-1,228	-1,313	-1,233	-1,314	-1,322	'-1,363	'-1,374		
Other .....	-3,146	-2,775	-3,152	-626	-811	-774	-564	-765	-827	-770	-790	-805	'-897	'-870		
U.S. assets abroad, net .....	-51,269	-35,793	-60,957	-1,683	-12,272	-6,625	-15,213	-15,188	-5,466	-10,049	-30,254	-7,637	'-16,165	'-23,325		
U.S. official reserve assets, net .....	-2,558	-375	732	-420	-24	112	-43	187	248	115	182	-3,585	'343	'2,779		
U.S. Gov't assets, other than official reserve assets, net .....	-4,214	-3,693	-4,656	-1,062	-885	-1,001	-746	-1,009	-1,263	-1,390	-994	-1,094	'-1,000	'-756		
U.S. private assets, net .....	-44,498	-31,725	-57,033	-201	-11,363	-5,736	-14,424	-14,366	-4,451	-8,774	-29,442	-2,958	'-15,507	'-25,348		
Direct investments abroad .....	-11,949	-12,898	-16,670	-2,365	-3,873	-3,090	-3,570	-4,856	-4,386	-2,782	-4,646	-5,755	'-7,280	'-7,281		
Foreign assets in the U.S., net .....	36,399	50,823	63,713	2,596	14,002	14,236	19,991	18,175	941	15,358	29,239	1,476	'6,057	'23,059		
Foreign official assets, net .....	17,573	36,656	33,758	5,491	7,720	8,266	15,179	15,618	-5,285	4,841	18,764	-9,391	'-10,043	'5,562		
Other foreign assets, net .....	18,826	14,167	29,956	-2,895	6,282	5,970	4,812	-2,557	6,206	10,717	10,475	10,868	'16,100	'17,497		
Direct investments in the U.S. .....	4,347	3,728	6,294	980	965	1,023	761	1,130	1,877	2,280	1,008	989	'2,025	'2,317		
Allocation of special drawing rights .....												1,139				
Statistical discrepancy .....	10,265	-937	'10,722	2,523	726	-4,703	517	'3,965	'7,976	'-2,145	'930	'4,606	'11,163	'-495		
Memoranda:																
Balance on merchandise trade .....	-9,306	-30,873	'-33,770	-7,667	-6,564	-7,438	-9,204	'-11,917	'-7,933	'-7,949	'-5,971	'-6,115	'-7,716	'-7,282		
Balance on goods and services .....	9,603	-9,423	'-8,392	-2,320	-1,173	-1,659	-4,272	'-5,725	'-2,139	'-1,931	'1,399	'1,737	'307	'2,136		
Balance on goods, services, and remittances .....	7,752	-11,317	'-10,326	-2,810	-1,645	-2,134	-4,731	'-6,188	'-2,625	'-2,394	'875	'1,220	'-159	'1,632		
Balance on current account .....	4,605	-14,092	'-13,478	-3,436	-2,456	-2,908	-5,295	'-6,953	'-3,452	'-3,164	'85	'415	'-1,056	'762		

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<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	1,781.0	1,801.4	1,826.8	1,834.3	1,851.4	1,872.1	1,880.7	1,891.6	1,905.1	1,933.2	*1,946.5	*1,960.1	*1,978.2	1,999.4
Wage and salary disbursements, total .....	984.0	1,103.3	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	1,236.5	*1,247.9	*1,257.4	1,269.6
Commodity-producing industries, total .....	343.1	387.4	402.3	408.8	414.7	416.7	422.9	429.4	428.6	432.1	434.5	437.5	436.6	*440.8	*443.6	446.9
Manufacturing .....	266.0	298.3	307.6	312.9	317.6	321.4	324.9	328.1	327.4	328.3	329.7	332.0	330.3	*333.5	*335.9	337.4
Distributive industries .....	239.1	269.4	278.3	281.2	285.3	288.4	290.9	294.0	293.3	295.3	298.8	300.8	304.3	307.1	308.7	312.8
Service industries .....	200.5	228.7	237.7	239.6	240.9	244.5	247.0	249.9	251.9	251.9	254.7	258.1	260.9	*264.8	*266.1	269.6
Govt. and gov't. enterprises .....	201.3	217.8	223.4	224.8	226.0	227.4	227.7	229.0	232.1	231.6	232.6	233.5	234.8	*235.2	*239.1	240.2
Other labor income .....	91.8	106.5	110.6	111.9	113.2	114.5	116.0	117.4	118.9	120.3	121.8	123.3	124.9	126.4	128.0	129.6
Proprietors' income: ‡																
Farm .....	19.6	27.7	27.5	30.0	36.5	33.0	34.2	35.3	34.3	33.5	33.4	32.8	31.0	28.8	*28.0	28.5
Nonfarm .....	80.5	89.1	93.8	94.3	95.0	94.8	94.8	94.9	95.2	95.5	95.8	97.9	99.5	*100.9	*101.0	101.9
Rental income of persons with capital consumption adjustment .....	24.7	25.9	27.1	27.1	27.1	27.2	27.3	27.4	26.0	27.1	27.2	*27.3	27.3	25.0	26.8	27.0
Dividends .....	42.1	47.2	49.1	49.6	50.4	51.1	51.7	51.7	51.9	52.5	52.6	52.5	52.7	53.0	53.6	54.2
Personal interest income .....	141.7	163.3	172.3	174.3	176.4	178.7	181.0	183.3	185.8	187.5	189.4	191.8	*194.4	*197.1	*201.1	205.8
Transfer payments .....	208.4	224.1	230.1	231.5	233.7	236.0	239.2	242.3	243.9	243.9	244.7	258.5	261.2	*262.7	*264.6	265.8
Less: Personal contrib. for social insur. ....	61.3	69.6	71.2	71.8	72.3	78.1	78.7	79.4	79.5	79.7	80.2	80.8	81.0	81.7	*82.3	82.9
Total nonfarm income .....	1,498.1	1,674.2	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	1,882.3	*1,897.3	*1,913.1	*1,931.8	1,952.5
<b>DISPOSITION OF PERSONAL INCOME *</b>																
Seasonally adjusted, at annual rates:																
Total personal income .....	1,531.6	1,717.4	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	1,933.2	*1,946.5	*1,960.1	*1,978.2	1,999.4
Less: Personal tax and nontax payments .....	226.4	259.0	274.1	278.2	282.3	276.8	280.3	284.1	285.9	290.1	296.2	301.6	*306.0	*312.2	*316.9	321.2
Equals: Disposable personal income .....	1,305.1	1,458.4	1,506.9	1,523.2	1,544.5	1,557.5	1,571.1	1,588.1	1,594.8	1,601.5	1,609.0	1,631.6	*1,640.4	*1,647.9	*1,661.3	1,678.2
Less: Personal outlays .....	1,240.2	1,386.4	1,435.5	1,453.9	1,470.7	1,473.1	1,492.6	1,513.2	1,508.4	1,520.0	1,519.1	1,543.3	*1,569.0	*1,596.9	*1,598.7	1,626.0
Personal consumption expenditures .....	1,210.0	1,350.8	1,398.1	1,415.9	1,432.1	1,434.5	1,454.0	1,474.2	1,468.9	1,480.0	1,479.0	1,502.7	*1,527.9	*1,555.2	*1,556.6	1,583.5
Durable goods .....	178.8	200.3	208.5	212.8	215.0	211.5	211.8	218.2	211.3	212.9	201.9	207.4	*213.6	*219.0	*210.8	214.2
Nondurable goods .....	481.3	530.6	548.5	558.6	567.3	562.8	571.7	578.8	578.1	581.7	583.8	591.8	*602.3	*618.9	*618.5	632.4
Services .....	549.8	619.8	641.1	644.5	649.8	660.3	670.5	677.1	679.4	685.4	693.3	703.4	*712.0	*716.3	*727.3	737.0
Interest paid by consumers to business .....	29.3	34.8	36.6	37.1	37.6	37.6	37.6	37.9	38.5	39.1	39.4	39.8	40.2	*40.8	*41.1	41.6
Personal transfer payments to foreigners (net) .....	0.9	0.8	0.8	0.9	1.0	1.1	1.1	1.1	1.0	0.9	0.8	0.8	0.9	1.0	1.0	0.9
Equals: personal saving .....	65.0	72.0	71.4	69.2	73.8	84.4	78.5	74.8	86.4	81.5	89.8	88.3	*71.5	*51.0	*62.6	52.2
Personal saving as percentage of disposable personal income % .....	5.0	4.9	4.6	4.7	4.9	5.1	5.0	5.0	5.1	5.4	5.4	5.1	*4.3	3.7	3.3	.....
Disposable personal income in constant (1972) dollars .....	929.5	972.5	984.5	991.1	998.9	995.9	995.2	998.6	995.7	993.2	990.2	996.6	*994.2	*989.6	*988.9	.....
Personal consumption expenditures in constant (1972) dollars .....	861.7	900.8	913.4	921.3	926.2	917.3	921.0	927.0	917.1	917.8	910.2	917.9	*926.0	*933.9	926.7	.....
Durable goods .....	138.2	146.7	150.5	152.5	153.5	149.6	148.8	152.2	146.7	147.4	140.4	143.5	*147.1	*150.0	144.2	.....
Nondurable goods .....	332.7	343.3	347.4	352.5	355.7	347.4	348.1	348.7	344.8	344.8	342.7	344.7	*348.5	*354.3	350.6	.....
Services .....	390.8	410.8	415.6	416.4	417.1	420.3	424.0	426.2	425.6	425.6	427.1	429.6	*430.3	*429.6	431.8	.....
Implicit price deflator for personal consumption expenditures .....	140.4	150.0	153.1	153.7	154.6	156.4	157.9	159.0	160.2	161.3	162.5	163.7	*165.0	*166.5	168.0	.....
<b>INDUSTRIAL PRODUCTION ¶</b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index .....	138.2	146.1	153.4	150.5	147.1	146.6	152.3	154.0	151.1	152.5	156.5	148.7	152.3	*156.8	*156.0	*151.6
By market groupings:																
Products, total .....	137.9	144.8	152.6	148.0	142.9	143.3	149.4	150.8	147.5	149.3	154.4	146.8	*150.8	*156.9	*154.6	*149.0
Final products .....	135.9	142.2	150.2	145.2	140.0	141.3	147.1	148.7	144.3	146.3	151.7	143.5	*147.0	*154.3	*151.9	*146.2
Consumer goods .....	145.3	149.1	158.4	150.3	142.3	144.8	151.7	153.4	148.3	150.2	156.7	145.9	*151.4	*159.4	*156.6	*147.9
Durable consumer goods .....	154.0	159.2	173.8	164.3	150.5	155.0	166.5	169.5	157.2	164.7	166.0	141.8	*138.0	*158.4	*162.8	*150.7
Nondurable consumer goods .....	141.9	145.1	152.2	144.8	139.0	140.7	145.8	147.0	144.8	144.5	153.0	147.5	156.7	*159.7	*154.1	*146.7
Equipment .....	123.0	132.8	139.1	138.2	136.8	136.6	140.8	142.2	138.8	141.0	144.7	140.3	*140.9	*147.4	*145.3	*143.9
Intermediate products .....	145.1	154.1	161.4	158.1	153.5	150.8	157.8	158.8	159.3	160.1	164.3	158.8	*165.3	*166.2	*164.6	*159.6
Materials .....	138.6	148.3	154.8	154.5	153.5	151.6	156.9	158.8	156.8	157.6	159.9	151.6	*154.4	156.7	*158.2	*155.5
By industry groupings:																
Mining and utilities .....	136.3	141.7	141.9	140.9	145.1	149.0	148.2	142.6	139.5	137.5	141.5	144.8	*149.0	*146.5	*142.9	*143.1
Manufacturing .....	138.4	146.8	155.0	151.9	147.3	146.2	152.9	155.6	152.7	154.6	158.6	149.2	152.8	*158.2	*157.6	*152.8
Nondurable manufactures .....	150.5	156.9	165.4	160.8	153.8	152.3	159.7	162.8	161.9	162.5	167.9	159.6	168.8	*171.7	*170.9	*165.4
Durable manufactures .....	130.0	139.7	147.9	145.6	142.8	142.0	148.2	150.6	146.3	149.1	152.2	142.1	*141.7	148.8	*148.5	*144.1
<b>Seasonally Adjusted</b>																
Total index .....	138.2	146.1	149.7	150.6	151.8	151.5	152.0	153.0	150.8	152.4	152.6	152.8	151.6	*152.4	*152.4	*151.6
By market groupings:																
Products, total .....	137.9	144.8	147.5	148.0	149.0	149.2	149.9	150.8	148.4	150.3	150.2	149.7	148.7	*149.8	*149.6	*149.0
Final products .....	135.9	142.2	145.1	145.3	146.1	146.1	146.8	148.2	145.4	147.8	147.6	147.1	*145.6	*147.1	*146.9	*146.2
Consumer goods .....	145.3	149.1	151.2	151.3	151.5	150.6	151.5	152.9	149.1	152.0	151.8	150.8	*148.2	149.8	*149.9	*148.7
Durable consumer goods .....	154.0	159.2	162.6	162.9	161.8	160.4	161.1	163.6	151.6	160.5	158.6	157.2	*147.5	*152.0	*152.9	*149.6
Automotive products .....	175.6	179.9	187.6	190.2	186.9	181.4	179.3	186.8	163.0	182.7	175.9	170.3	*147.3	*157.8	*160.2	*152.4
Autos and utility vehicles .....	169.3	172.5	181.0	185.0	179.2	173.2	170.3	178.8	147.4	176.3	167.4	155.6	125.1	*139.7	*142.4	*131.1
Autos .....	148.4	148.6	154.7	159.7	151.9	145.8	144.9	153.8	128.6	153.1	148.0	141.8	118.5	128.0	*129.0	*118.3
Auto parts and allied goods .....	191.8	198.5	204.3	203.2	206.5	202.2	202.2	207.2	202.7	199.0	197.5	207.8	*203.7	*204.0	*205.4	*206.4
Home goods .....	141.9	147.7	148.6	147.6	147.7	148.6	150.9	150.6	145.2	148.1	148.8	149.8	147.7	*148.8	*148.8	*148.0
Appliances, air cond., and TV .....	127.8	133.3	132.3	129.1	129.8	124.0	129.8	128.4	115.6	128.4	129.3	129.7	121.2	*129.6	*126.2	*125.0
Carpeting and furniture .....	155.3	164.2	165.3	164.2	164.3	170.7	171.8	173.5	170.7	170.2	170.6	171.9	171.7	*169.7	*169.7	.....
Nondurable consumer goods .....	141.9	145.1	146.6	146.7	147.3	146.7	147.7	148.6	148.0	148.7	149.1	148.2	*148.5	*148.9	*148.7	*148.4
Clothing .....	131.8	131.1	132.6	132.4	132.2	130.1	130.7	130.9	127.7	128.6	130.7	126.9	128.0	129.0	.....	.....
Consumer staples .....	144.7	148.9	150.5	150.6	151.5	151.3	152.4	153.6	153.7	154.2	154.2	154.1	*154.2	*154.4	*154.5	*154.3
Consumer foods and tobacco .....	136.5	140.6	141.4	141.7	143.2	141.8	142.4	145.1	145.2	145.7	146.2	147.0	*145.3	*146.1	*146.3	.....
Nonfood staples .....	154.1	158.5	161.1													

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ↑—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products .....	145.1	154.1	156.4	157.8	159.9	160.8	161.4	160.4	159.7	159.5	159.5	159.4	*160.6	*159.6	*159.6	*159.3
Construction supplies .....	140.6	151.7	154.5	156.1	158.3	159.1	159.3	157.1	156.0	156.4	156.3	156.4	*157.3	*156.2	*155.8	*154.9
Business supplies .....	149.5	156.5	158.4	159.6	161.5	162.5	163.6	163.8	163.2	162.5	162.6	162.4	163.8	163.0	163.4	.....
Materials .....	138.6	148.3	152.2	154.5	156.2	155.0	155.2	156.3	154.5	155.7	156.5	157.6	*156.0	156.4	*156.6	*155.6
Durable goods materials # .....	136.1	149.0	155.5	157.0	159.5	158.1	158.0	159.2	155.7	157.9	159.5	160.7	*157.7	*157.6	*157.2	*155.2
Durable consumer parts .....	133.3	140.8	147.0	147.2	148.6	148.5	146.0	145.8	136.9	142.5	141.8	138.5	*129.7	*132.2	*131.1	*123.9
Equipment parts .....	147.3	166.5	172.9	176.7	179.2	182.2	184.4	186.8	187.0	188.0	191.0	192.1	*190.7	*191.6	*191.9	*193.1
Nondurable goods materials # .....	155.6	165.6	168.8	170.2	171.9	171.0	172.4	173.1	173.0	173.8	173.4	174.6	175.8	176.6	*178.1	*178.1
Textile, paper, and chemical .....	160.8	171.8	175.3	177.1	178.9	177.5	179.6	180.1	180.7	181.5	181.7	182.8	*184.3	*185.9	*187.8	*187.8
Energy materials .....	123.5	125.3	128.6	129.3	128.8	127.8	127.1	128.7	128.4	127.7	128.3	129.1	*127.7	*128.5	*128.9	*128.8
By industry groupings:																
Mining and utilities .....	136.3	141.7	144.6	144.8	145.0	143.9	143.0	143.5	143.8	143.4	143.0	143.7	*144.9	*144.9	*146.0	*146.2
Mining .....	118.2	124.0	127.9	128.0	127.4	123.8	120.9	122.3	122.7	122.8	123.9	124.7	*126.4	*125.4	*126.9	*127.6
Metal mining .....	105.5	121.0	122.1	124.3	123.8	124.2	125.3	126.9	128.9	123.1	123.2	128.6	126.5	121.9	*123.1	.....
Coal .....	121.9	114.7	141.9	144.6	144.7	115.9	104.5	124.0	130.1	133.4	137.5	137.1	144.1	142.6	*145.7	*143.8
Oil and gas extraction # .....	118.0	124.6	125.5	124.8	123.8	123.0	120.4	119.3	118.6	118.6	119.6	120.4	*121.6	*121.0	*122.7	*124.0
Crude oil .....	92.3	96.9	98.0	96.8	96.4	94.7	94.2	95.3	95.3	93.9	94.8	95.0	93.3	*92.2	*93.1	.....
Natural gas .....	110.9	108.6	107.9	107.0	107.1	109.8	110.8	108.3	108.4	108.9	108.3	105.7	108.2	.....	.....	.....
Stone and earth minerals .....	124.9	131.2	133.6	133.8	134.8	136.9	135.7	135.6	135.3	137.8	137.3	136.4	138.3	.....	*137.5	.....
Utilities .....	156.5	161.4	163.2	163.7	164.7	166.2	167.7	167.1	167.4	166.5	164.2	164.8	*165.5	*166.8	*167.3	*166.9
Electric .....	176.8	182.2	184.7	185.2	186.7	188.4	189.9	188.8	189.0	186.4	182.4	182.2	*183.6	185.4	.....	.....
Manufacturing .....	138.4	146.8	150.7	151.6	152.9	152.5	153.3	154.5	151.6	153.8	153.9	154.1	152.4	153.4	*153.3	*152.5
Nondurable manufactures .....	150.5	156.9	159.5	160.4	161.7	160.7	162.0	163.0	161.7	162.8	163.0	164.1	*164.3	*164.4	*164.7	*165.0
Foods .....	138.8	142.7	143.2	143.7	144.7	143.9	145.5	147.6	147.0	149.2	149.5	149.4	*148.1	*148.4	*148.3	.....
Tobacco products .....	112.8	118.3	119.0	118.8	119.1	120.6	116.2	123.3	120.0	120.2	118.3	118.9	107.5	117.4	.....	.....
Textile mill products .....	134.4	137.5	139.6	140.4	141.7	141.6	139.9	142.3	141.2	141.5	144.6	143.0	*144.1	*146.9	*147.2	.....
Apparel products .....	134.2	134.2	136.8	135.8	136.5	130.3	133.5	136.5	130.8	128.2	132.0	129.7	*130.1	131.2	.....	.....
Paper and products .....	137.5	144.8	145.8	146.7	148.5	144.6	146.6	149.0	148.7	147.9	148.0	154.0	153.9	*155.3	*153.2	*154.3
Printing and publishing .....	127.6	131.5	132.6	133.7	134.4	135.6	138.2	137.3	135.7	136.8	136.9	135.6	137.7	*137.1	*138.5	*139.4
Chemicals and products .....	185.7	197.4	202.7	204.6	207.2	206.5	208.6	207.4	207.7	209.7	207.8	210.5	*213.1	*211.7	*213.8	.....
Petroleum products .....	142.6	145.2	147.6	150.2	151.3	147.0	146.0	143.8	145.4	142.4	143.9	143.9	*143.0	*141.9	*141.4	*141.6
Rubber and plastics products .....	232.3	253.6	262.3	263.0	263.3	267.4	267.5	270.4	265.5	270.0	270.0	278.0	*275.7	*272.9	*273.7	.....
Leather and products .....	73.6	73.8	72.4	73.4	73.8	74.8	73.4	72.9	69.6	72.3	70.1	69.7	*69.7	*70.8	*70.1	.....
Durable manufactures .....	130.0	139.7	144.6	145.5	146.8	147.2	148.6	144.6	144.6	147.6	147.6	147.2	144.2	145.8	*145.4	*143.9
Ordinance, pvt. and govt. .....	73.5	73.7	74.2	74.2	74.6	74.9	75.8	75.4	75.1	75.3	75.1	74.6	74.9	*75.3	*76.1	*76.7
Lumber and products .....	131.2	136.3	138.1	140.1	144.0	137.3	137.2	137.7	137.2	136.1	136.8	135.2	*138.0	*138.6	*136.6	.....
Furniture and fixtures .....	145.0	155.8	159.9	158.6	157.6	161.7	163.1	163.5	159.4	159.6	159.6	159.5	161.7	*161.2	*162.1	.....
Clay, glass, and stone products .....	145.8	157.2	161.3	162.1	164.0	167.4	166.9	164.9	161.2	163.8	162.7	163.3	*161.4	*161.0	*162.0	.....
Primary metals .....	111.1	119.9	129.4	130.8	132.1	123.4	120.4	123.7	121.7	121.0	124.3	127.1	*121.0	*121.9	*118.9	*116.9
Iron and steel .....	103.8	113.2	123.8	124.4	125.3	113.3	110.8	116.2	115.8	114.3	118.1	119.0	112.0	115.0	*109.7	.....
Nonferrous metals .....	124.1	131.9	138.9	141.3	144.8	140.9	138.8	137.7	131.4	132.6	135.6	146.2	*137.8	*132.8	*135.7	.....
Fabricated metal products .....	131.0	141.6	144.9	145.6	147.1	149.1	150.8	150.2	148.8	150.3	149.3	149.3	147.6	*146.5	*146.9	*146.4
Nonelectrical machinery .....	143.6	153.6	157.5	157.8	158.1	161.2	162.9	164.0	161.8	164.3	164.5	165.3	*166.2	*165.3	*161.7	*161.6
Electrical machinery .....	145.4	159.4	164.2	165.2	167.7	170.9	173.2	174.2	170.6	174.7	175.1	174.4	*171.7	*176.3	*176.3	*176.6
Transportation equipment .....	122.2	132.5	139.7	142.1	142.9	141.2	139.9	143.7	131.6	141.9	139.4	135.5	124.7	*131.5	*133.2	*126.5
Motor vehicles and parts .....	161.1	169.9	178.9	181.9	182.1	177.9	173.1	179.7	156.0	176.3	169.6	160.2	*138.5	*150.7	*150.6	*138.3
Instruments .....	156.2	167.1	170.3	171.3	173.1	175.2	176.0	177.3	176.3	174.7	175.9	174.0	173.9	*172.9	*174.3	*175.0
BUSINESS SALES																
Mfg. and trade sales (unadj.), total † .....	2,696,228	3,049,496	273,215	270,496	276,104	249,764	258,944	294,551	278,866	295,899	296,227	276,632	296,647	*294,500	308,972	.....
Mfg. and trade sales (seas. adj.), total † .....	2,696,228	3,049,496	266,724	269,792	272,537	273,304	274,579	285,372	275,936	287,139	283,388	288,565	292,892	*296,394	299,050	.....
Manufacturing, total † .....	1,330,104	1,496,573	130,415	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	141,089	142,365	*143,201	145,969	.....
Durable goods industries .....	696,120	798,057	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	73,516	74,276	*74,012	75,417	.....
Nondurable goods industries .....	633,985	698,515	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	67,573	68,089	*69,189	70,552	.....
Retail trade, total .....	724,020	798,818	68,971	70,158	70,918	70,855	71,122	72,045	71,316	71,914	71,803	72,370	74,794	*76,929	75,620	.....
Durable goods stores .....	247,832	277,916	24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	*26,972	25,411	.....
Nondurable goods stores .....	476,188	520,902	44,549	45,204	45,755	45,605	46,087	46,595	46,702	47,183	47,487	47,899	48,854	*49,957	50,209	.....
Merchant wholesalers, total .....	642,104	754,105	67,338	67,552	67,823	67,148	67,495	70,824	70,444	72,937	72,625	75,106	75,733	*76,264	77,461	.....
Durable goods establishments .....	285,605	349,916	30,953	31,498	31,939	31,012	31,769	33,570	32,770	33,354	32,956	34,078	34,711	*33,862	35,438	.....
Nondurable goods establishments .....	356,498	404,189	36,385	36,054	35,884	36,136	35,726	37,254	37,674	39,583	39,669	41,028	41,022	*42,402	42,023	.....
Mfg. and trade sales in constant (1972) dollars (seas. adj.), total * .....	.....	.....	161.7	162.3	163.2	161.5	160.5	165.3	158.4	162.9	159.9	161.0	162.1	*162.0	161.4	.....
Manufacturing * .....	.....	.....	77.0	77.4	77.8	78.0	77.6	80.5	75.2	78.8	76.7	76.9	76.7	*76.2	76.8	.....
Retail trade * .....	.....	.....	46.8	47.3	47.8	46.8	46.5	46.8	45.9	46.0	45.5	45.6	46.9	*47.7	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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total † .....	ratio..	1.45	1.41	1.40	1.40	1.39	1.41	1.41	1.37	1.44	1.40	1.43	1.43	1.42	1.41	1.41
Manufacturing, total † .....	do..	1.59	1.52	1.49	1.49	1.48	1.48	1.50	1.44	1.56	1.48	1.54	*1.53	1.54	1.55	1.53
Durable goods industries .....	do..	1.94	1.84	1.80	1.79	1.77	1.81	1.82	1.76	1.94	1.84	1.95	1.95	1.95	1.97	1.96
Materials and supplies .....	do..	0.66	0.60	0.58	0.58	0.57	0.58	0.58	0.57	0.62	0.59	0.62	0.62	*0.62	0.63	0.63
Work in process .....	do..	0.79	0.77	0.77	0.77	0.76	0.77	0.78	0.75	0.83	0.79	0.85	0.84	0.84	0.86	0.86
Finished goods .....	do..	0.50	0.47	0.45	0.45	0.44	0.46	0.46	0.44	0.49	0.46	0.49	0.49	0.48	0.48	0.48
Nondurable goods industries.....	do..	1.20	1.14	1.12	1.13	1.13	1.11	1.12	1.07	1.13	1.07	1.10	*1.07	1.09	1.09	1.07
Materials and supplies .....	do..	0.48	0.44	0.43	0.44	0.44	0.43	0.44	0.42	0.44	0.42	0.43	0.42	0.43	0.42	0.42
Work in process .....	do..	0.19	0.18	0.18	0.18	0.18	0.17	0.18	0.17	0.18	0.17	0.17	0.17	0.17	0.17	0.17
Finished goods .....	do..	0.53	0.52	0.51	0.52	0.51	0.50	0.50	0.48	0.51	0.48	0.50	0.49	0.49	0.49	0.48
Retail trade, total .....	do..	1.40	1.44	1.44	1.43	1.42	1.44	1.42	1.42	1.45	1.46	1.48	1.50	1.46	1.40	1.44
Durable goods stores .....	do..	1.97	1.97	1.92	1.91	1.91	1.95	1.97	1.95	2.05	2.09	2.16	2.20	2.07	1.92	2.05
Nondurable goods stores .....	do..	1.11	1.15	1.17	1.17	1.15	1.15	1.12	1.13	1.13	1.13	1.13	1.15	1.13	1.11	1.13
Merchant wholesalers, total .....	do..	1.21	1.19	1.17	1.18	1.19	1.21	1.23	1.19	1.21	1.17	1.17	1.17	*1.16	1.15	.....
Durable goods establishments .....	do..	1.73	1.67	1.65	1.64	1.64	1.69	1.69	1.61	1.65	1.65	1.65	1.65	*1.67	*1.62	.....
Nondurable goods establishments .....	do..	0.80	0.78	0.76	0.77	0.79	0.80	0.82	0.81	0.82	0.77	0.77	0.78	*0.75	.....	.....
Manufacturing and trade in constant (1972) dollars, total * .....	.....	.....	.....	1.53	1.54	1.53	1.56	1.57	1.53	1.60	1.56	1.60	1.61	1.60	1.59	1.60
Manufacturing * .....	do..	.....	.....	1.76	1.76	1.75	1.76	1.78	1.72	1.86	1.78	1.84	*1.84	1.86	1.87	1.86
Retail trade * .....	do..	.....	.....	1.38	1.38	1.35	1.39	1.38	1.38	1.41	1.42	1.45	1.46	1.42	1.37	1.41
Merchant wholesalers * .....	do..	.....	.....	1.27	1.29	1.31	1.33	1.35	1.30	1.33	1.30	1.31	1.31	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	6,867	6,940	6,919	6,151	6,588	7,604	6,806	6,999	7,034	6,702	6,697	7,270	6,856
Seasonally adj., total .....	do..	.....	.....	6,643	6,847	6,640	7,030	6,462	7,148	6,650	6,834	6,430	7,601	7,484	7,388	6,628
Shipments (not seas. adj.), total † .....	do..	1,330,104	1,496,573	135,514	131,499	126,980	124,147	136,570	148,034	137,558	144,304	147,053	*131,605	*140,375	*148,657	151,209
Durable goods industries, total .....	do..	696,120	798,067	73,238	70,662	68,389	65,767	73,464	80,920	73,560	77,997	78,976	67,066	*71,365	*77,057	78,517
Stone, clay, and glass products.....	do..	35,274	43,888	4,176	3,855	3,389	3,147	3,386	3,989	3,924	4,263	4,471	4,016	4,386	*4,943	4,501
Primary metals.....	do..	103,340	120,390	10,918	10,467	10,397	10,350	11,663	13,122	11,024	13,055	12,599	10,955	11,482	*11,907	12,033
Blast furnaces, steel mills .....	do..	51,519	60,533	5,445	5,068	5,277	5,186	5,747	6,725	5,001	6,656	6,208	5,603	5,712	5,823	5,731
Fabricated metal products.....	do..	85,255	96,212	8,599	8,489	8,399	7,933	8,721	9,939	8,895	9,620	9,787	8,477	9,332	*9,438	9,579
Machinery, except electrical .....	do..	118,541	137,119	12,312	11,686	12,495	11,120	13,078	14,144	13,176	13,251	14,043	12,039	*12,783	*13,881	13,853
Electrical machinery .....	do..	85,759	98,661	8,967	8,699	8,695	8,128	9,101	9,562	8,873	8,990	9,851	8,178	9,029	*9,877	9,791
Transportation equipment .....	do..	168,133	188,883	17,858	17,568	15,677	16,522	17,729	19,273	17,090	18,190	17,086	13,583	13,139	*15,758	17,068
Motor vehicles and parts .....	do..	117,758	132,207	12,987	12,532	10,566	11,748	12,658	13,424	11,568	12,883	11,567	8,487	7,760	*10,210	11,517
Instruments and related products .....	do..	28,570	31,560	2,857	2,841	2,741	2,509	2,769	3,058	2,837	2,943	3,211	2,765	3,021	*3,346	3,246
Nondurable goods industries, total .....	do..	633,985	698,515	62,276	60,837	58,591	58,380	63,106	67,114	63,998	66,307	68,077	*64,539	*69,010	*71,708	72,688
Food and kindred products .....	do..	189,993	211,921	18,981	18,547	18,473	17,507	19,037	19,875	18,754	19,268	19,604	*18,863	*19,544	*20,623	21,429
Tobacco products .....	do..	9,589	10,941	1,043	1,014	941	991	882	985	952	1,040	885	1,126	1,049	*1,036	1,208
Textile mill products .....	do..	40,821	43,951	3,990	3,783	3,491	3,519	3,637	4,077	3,838	3,973	4,207	3,419	3,942	*4,234	4,204
Paper and allied products .....	do..	52,368	57,654	5,157	5,061	4,573	4,737	5,379	5,639	5,464	5,637	5,770	*5,507	*5,795	*5,664	5,792
Chemical and allied products.....	do..	113,891	126,445	10,704	10,435	10,425	10,782	11,704	13,121	12,476	12,898	13,175	*11,818	*12,228	*13,172	12,927
Petroleum and coal products.....	do..	95,656	103,567	8,899	9,074	9,464	9,252	9,704	10,015	9,800	10,388	10,909	11,084	11,968	*12,351	12,209
Rubber and plastics products .....	do..	36,995	39,930	3,642	3,461	3,021	3,337	3,829	4,145	3,812	3,893	3,923	3,415	3,804	*3,826	3,928
Shipments (seas. adj.), total † .....	do..	.....	.....	130,415	132,082	133,796	135,301	135,962	142,503	134,126	142,288	138,960	*141,730	*142,532	*143,201	145,969
By industry group:																
Durable goods industries, total # .....	do..	.....	.....	70,096	71,392	72,637	72,897	73,646	76,855	70,996	75,698	72,629	73,516	*74,416	*74,012	75,417
Stone, clay, and glass products.....	do..	.....	.....	3,891	3,903	3,918	3,731	3,678	3,903	3,850	4,124	4,072	4,111	4,055	*4,027	4,200
Primary metals.....	do..	.....	.....	10,918	11,034	11,471	10,980	11,659	12,323	10,405	12,372	11,494	11,887	11,787	*11,554	12,048
Blast furnaces, steel mills .....	do..	.....	.....	5,567	5,456	5,872	5,260	5,730	6,244	4,808	6,351	5,828	5,999	5,787	*5,726	5,872
Fabricated metal products.....	do..	.....	.....	8,252	8,670	9,051	8,762	8,877	9,781	8,695	9,338	9,040	9,053	9,118	*9,887	9,209
Machinery, except electrical .....	do..	.....	.....	12,318	12,213	12,487	12,106	12,776	13,065	12,719	13,068	12,902	13,239	*13,607	*13,818	13,838
Electrical machinery .....	do..	.....	.....	8,554	8,558	8,735	8,924	8,962	9,275	8,835	9,157	9,308	9,101	9,218	*9,366	9,377
Transportation equipment .....	do..	.....	.....	16,352	17,072	16,851	18,411	17,523	17,817	16,065	17,239	15,429	15,527	*16,037	*15,623	15,645
Motor vehicles and parts .....	do..	.....	.....	11,680	12,004	11,936	12,642	12,458	12,216	10,748	12,123	10,345	*10,666	*10,071	*10,072	10,407
Instruments and related products .....	do..	.....	.....	2,720	2,754	2,739	2,768	2,869	3,009	2,873	2,963	3,028	3,009	3,006	*3,139	3,095
Nondurable goods industries, total # .....	do..	.....	.....	60,319	60,689	61,159	62,404	62,316	65,648	63,130	66,590	66,331	*68,145	*68,116	*69,189	70,552
Food and kindred products .....	do..	.....	.....	18,290	18,329	18,813	18,460	18,903	19,651	18,772	19,418	19,296	*19,770	*19,518	*19,943	20,635
Tobacco products .....	do..	.....	.....	1,006	993	919	1,051	936	1,008	964	1,027	843	1,142	1,021	*1,049	1,163
Textile mill products .....	do..	.....	.....	3,744	3,693	3,608	3,877	3,654	3,856	3,859	3,914	3,984	4,060	3,903	*3,973	3,943
Paper and allied products .....	do..	.....	.....	5,073	5,099	4,882	4,994	5,272	5,527	5,412	5,613	5,479	*5,838	*5,634	*5,544	5,688
Chemicals and allied products.....	do..	.....	.....	10,783	10,962	11,403	11,742	11,416	12,225	11,577	12,419	12,552	*12,852	*12,410	*12,705	13,029
Petroleum and coal products.....	do..	.....	.....	8,972	9,090	9,328	9,333	9,512	10,231	9,867	10,622	10,757	10,977	11,885	*12,281	12,324
Rubber and plastics products .....	do..	.....	.....	3,483	3,546	3,312	3,680	3,773	3,913	3,635	3,809	3,704	3,739	3,773	*3,730	3,756
By market category: †																
Home goods and apparel .....	do..	102,713	114,547	9,976	9,937	9,705	9,916	9,793	10,275	9,912	10,381	10,551	10,496	10,750	*10,795	10,785
Consumer staples .....	do..	242,134	268,237	22,991	23,177	23,541	23,524									

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

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. \$.	238,745	241,468	240,869	241,276	241,468	42,030	42,615	43,570	43,848	44,504	44,885	45,538	46,492	46,382	47,270
Primary metals .....	do.	27,083	26,573	26,475	26,550	26,573	6,483	6,505	6,602	6,635	6,644	6,751	6,844	7,108	6,959	7,143
Machinery, except electrical .....	do.	27,289	28,680	28,657	28,596	28,680	8,796	8,846	9,081	9,069	9,374	9,531	9,595	9,748	10,057	10,571
Electrical machinery .....	do.	4,515	4,945	4,940	4,923	4,945	5,117	5,049	5,227	5,244	5,363	5,483	5,571	5,549	5,668	5,766
Transportation equipment .....	do.	6,809	6,967	6,661	6,923	6,967	7,387	7,711	7,719	7,931	7,979	7,657	7,926	8,310	7,977	8,241
Work in process # .....	do.	46,990	55,449	54,114	54,889	55,449	56,275	57,262	57,656	58,995	59,975	61,461	62,006	62,776	63,828	64,830
Primary metals .....	do.	5,752	6,368	6,227	6,311	6,368	6,351	6,342	6,244	6,659	6,485	6,669	6,677	6,827	6,945	6,870
Machinery, except electrical .....	do.	11,763	14,271	13,613	13,997	14,271	14,512	14,661	14,985	15,143	15,434	15,620	15,977	16,504	16,393	16,766
Electrical machinery .....	do.	6,879	7,872	7,737	7,881	7,872	8,064	8,330	8,491	8,622	8,753	8,908	8,984	9,170	9,434	9,667
Transportation equipment .....	do.	11,760	14,129	13,836	14,049	14,129	14,229	14,512	14,362	14,694	15,205	15,829	16,075	16,001	16,653	17,020
Finished goods # .....	do.	29,816	32,309	31,732	32,256	32,309	33,394	34,117	34,052	35,060	35,023	35,354	35,825	35,698	35,717	35,919
Primary metals .....	do.	4,839	5,021	4,949	5,134	5,021	5,010	5,167	4,915	5,164	5,062	5,158	5,274	5,209	5,161	5,125
Machinery, except electrical .....	do.	27,248	27,974	27,811	27,817	27,974	8,136	8,349	8,443	8,691	8,765	8,969	9,035	9,080	9,203	9,133
Electrical machinery .....	do.	4,071	4,249	4,326	4,294	4,249	4,473	4,376	4,348	4,362	4,363	4,323	4,460	4,461	4,384	4,423
Transportation equipment .....	do.	2,899	3,035	2,961	3,059	3,035	3,336	3,668	3,636	3,776	3,941	3,904	3,993	3,908	3,904	4,163
Nondurable goods industries, total # .....	do.	64,430	68,816	67,785	68,381	68,816	69,209	69,648	70,311	71,275	71,583	72,639	73,191	74,171	75,490	75,500
Food and kindred products .....	do.	15,706	17,262	16,973	17,031	17,262	17,335	17,850	18,119	18,249	18,524	19,106	19,159	19,293	19,856	19,901
Tobacco products .....	do.	3,508	3,619	3,519	3,628	3,619	3,651	3,528	3,586	3,575	3,581	3,716	3,607	3,729	3,746	3,699
Textile mill products .....	do.	5,332	5,666	5,604	5,663	5,666	5,731	5,728	5,718	5,725	5,666	5,645	5,665	5,703	5,686	5,834
Paper and allied products .....	do.	5,628	5,875	5,801	5,777	5,875	5,867	5,901	6,045	6,206	6,294	6,344	6,245	6,363	6,422	6,539
Chemicals and allied products .....	do.	14,134	15,429	15,165	15,255	15,429	15,495	15,521	15,548	15,919	15,964	15,901	16,022	16,267	16,164	16,614
Petroleum and coal products .....	do.	5,955	5,423	5,480	5,616	5,423	5,380	5,139	5,063	5,181	5,063	5,347	5,597	5,997	6,354	6,378
Rubber and plastics products .....	do.	4,303	4,602	4,551	4,515	4,602	4,649	4,632	4,707	4,880	4,868	4,870	4,985	4,947	4,962	4,795
By stage of fabrication: †																
Materials and supplies .....	do.	25,227	26,610	26,165	26,427	26,610	27,098	27,292	27,712	28,089	28,079	28,400	28,515	29,266	29,369	29,647
Work in process .....	do.	10,142	10,717	10,663	10,695	10,717	10,839	10,990	10,982	11,149	11,248	11,335	11,548	11,598	11,890	11,942
Finished goods .....	do.	29,061	31,489	30,957	31,259	31,489	31,272	31,366	31,617	32,037	32,256	32,904	33,128	33,307	34,231	33,911
By market category: †																
Home goods and apparel .....	mil. \$.	15,397	16,966	16,695	16,815	16,966	17,332	17,408	17,573	17,415	17,284	17,398	17,598	17,515	17,501	17,341
Consumer staples .....	do.	24,005	26,517	25,851	26,238	26,517	26,610	26,954	27,394	27,675	28,166	28,780	28,702	29,044	29,529	29,396
Equip. and defense prod., exc. auto .....	do.	42,807	50,285	48,959	49,439	50,285	51,289	51,941	52,542	53,318	54,447	55,632	56,408	57,316	58,254	59,543
Automotive equipment .....	do.	10,182	10,071	10,083	10,466	10,071	10,689	11,215	11,111	11,496	11,567	11,219	11,606	11,606	11,199	11,223
Construction materials and supplies .....	do.	14,963	16,993	16,733	16,888	16,993	17,296	17,801	17,944	18,351	18,589	18,982	18,828	18,878	18,882	18,981
Other materials and supplies .....	do.	72,626	77,211	76,179	76,954	77,211	77,692	78,323	79,025	80,923	81,032	82,328	83,418	84,768	86,052	87,035
Supplementary series:																
Household durables .....	do.	7,838	8,692	8,590	8,630	8,692	8,842	8,793	8,831	8,777	8,756	8,828	8,879	8,857	8,881	8,890
Capital goods industries .....	do.	46,738	55,370	53,929	54,542	55,370	56,520	57,308	58,139	59,016	60,440	61,710	62,658	63,601	64,990	66,384
Nondefense .....	do.	40,350	48,203	46,944	47,555	48,203	49,109	49,796	50,540	51,442	52,608	53,730	54,612	55,420	56,471	57,561
Defense .....	do.	6,389	7,167	6,985	6,988	7,167	7,411	7,512	7,599	7,574	7,832	7,980	8,046	8,181	8,519	8,823
New orders, net (not seas. adj.), total † .....	do.	1,349,416	1,541,861	1,427,776	1,336,066	1,300,517	1,320,056	1,454,911	1,539,972	1,427,739	1,447,733	1,499,983	1,332,360	1,404,488	1,509,964	1,532,200
Durable goods industries, total .....	do.	714,748	841,739	80,552	75,125	71,899	73,762	81,842	86,971	78,341	78,568	81,410	87,926	71,203	78,998	80,573
Nondurable goods industries, total .....	do.	634,668	700,121	62,224	60,941	58,617	58,294	63,649	67,001	64,398	66,165	68,073	64,434	69,285	71,966	72,647
New orders, net (seas. adj.), total † .....	do.	1,349,416	1,541,861	1,336,714	1,337,994	1,338,069	1,417,748	1,440,036	1,485,866	1,399,332	1,435,994	1,422,669	1,400,580	1,426,664	1,471,154	1,464,496
By industry group:																
Durable goods industries, total .....	do.	714,748	841,739	76,463	76,912	76,831	79,647	81,312	83,088	76,099	77,027	75,820	72,545	74,029	77,560	75,989
Primary metals .....	do.	105,968	128,002	11,926	11,435	11,955	13,607	13,042	13,037	11,782	11,270	11,658	11,887	11,787	11,554	11,957
Blast furnaces, steel mills .....	do.	53,394	65,307	6,110	5,783	5,870	7,331	6,873	6,833	6,040	5,219	5,476	5,110	4,503	5,649	5,578
Nonferrous and other primary met. ....	do.	41,360	49,500	4,636	4,415	4,823	5,078	4,941	4,921	4,658	4,756	5,050	4,728	5,104	4,990	5,341
Fabricated metal products .....	do.	85,609	99,016	8,543	8,808	9,571	9,276	9,193	10,509	9,036	9,477	8,878	8,994	9,268	8,745	9,473
Machinery, except electrical .....	do.	121,849	142,863	13,118	13,010	13,068	13,405	13,401	14,988	12,772	13,140	13,502	13,105	13,401	13,983	14,039
Electrical machinery .....	do.	88,241	103,216	8,951	9,005	9,225	9,611	10,017	9,676	9,362	9,587	9,690	8,867	9,833	9,796	9,673
Transportation equipment .....	do.	176,468	210,419	20,033	20,819	18,607	20,102	21,869	20,002	18,375	18,966	17,586	15,874	16,230	18,323	15,256
Aircraft, missiles, and parts .....	do.	40,270	53,503	4,450	6,995	4,518	5,124	7,340	5,547	5,712	5,343	6,046	4,361	4,562	5,956	3,191
Nondurable goods industries, total .....	do.	634,668	700,121	60,250	60,882	61,238	62,101	62,724	65,498	63,233	66,567	67,458	67,963	68,635	69,594	70,507
Industries with unfilled orders ‡ .....	do.	139,673	153,795	13,084	13,294	13,068	14,074	13,725	13,783	13,885	14,346	14,293	14,587	14,882	14,787	14,600
Industries without unfilled orders ¶ .....	do.	494,995	546,326	47,166	47,589	48,171	48,027	48,999	48,118	49,348	51,305	52,165	53,376	53,753	54,807	55,907
By market category: †																
Home goods and apparel .....	do.	103,442	114,547	9,712	9,804	9,608	10,122	10,074	10,448	10,105	10,094	10,818	10,313	10,787	10,896	10,559
Consumer staples .....	do.	242,157	268,264	22,973	23,179	23,544	23,523	23,805	24,765	23,856	24,696	24,510	25,428	24,875	25,256	26,300
Equip. and defense prod., excl. auto .....	do.	186,569	226,205	21,494	21,342	19,862	20,136	23,273	24,011	20,359	21,392	19,980	19,744	20,062	20,029	20,041
Automotive equipment .....	do.	138,805	155,910	13,928	14,227	14,312	14,964	14,580	13,765	12,502	13,					

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS †</b>																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number.....	432,172	477,827	41,022	37,661	39,701	44,745	37,759	46,674	43,486	47,065	44,766	44,914				
Seasonally adjusted..... do.....			41,945	41,568	42,461	42,777	42,048	42,087	42,302	43,741	42,634	45,049				
<b>INDUSTRIAL AND COMMERCIAL FAILURES †</b>																
Failures, total..... number.....	7,919	6,619	511	556	535	642	545	732	734	708						
Commercial service..... do.....	1,041	773	60	63	59	81	46	79	92	98						
Construction..... do.....	1,463	1,204	80	102	111	127	104	129	132	125						
Manufacturing and mining..... do.....	1,122	1,013	78	94	91	99	70	112	114	92						
Retail trade..... do.....	3,406	2,889	233	235	217	269	265	307	317	308						
Wholesale trade..... do.....	887	740	60	62	57	66	60	105	79	85						
Liabilities (current), total..... thous. \$.....	3,095,317	2,356,006	175,342	178,933	196,535	182,220	177,087	187,763	242,764	200,449						
Commercial service..... do.....	358,686	325,681	10,714	12,465	13,448	23,471	6,373	14,886	72,688	25,103						
Construction..... do.....	420,220	328,378	15,223	25,101	86,734	24,653	19,382	25,790	25,556	34,710						
Manufacturing and mining..... do.....	1,221,122	878,727	45,234	46,192	30,531	71,647	53,497	64,600	72,694	60,782						
Retail trade..... do.....	482,560	477,450	86,550	39,424	45,841	36,212	72,573	49,314	42,320	49,900						
Wholesale trade..... do.....	612,729	345,770	17,621	55,751	19,981	26,237	25,262	33,173	29,506	29,954						
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	'28.4	'23.9	22.5	25.2	26.4	27.4	24.4	27.9	30.8	29.1						

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products..... 1910-14=100.....																
	1977	1978	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
Crops #..... do.....	432	458	454	454	461	470	485	482	476	496	524	539	528	507	'504	503
Commercial vegetables..... do.....	498	535	'466	482	542	638	700	621	541	526	526	500	504	484	'499	544
Cotton..... do.....	511	465	503	516	490	473	458	443	451	469	497	514	500	480	'518	521
Feed grains and hay..... do.....	316	320	302	309	319	322	330	334	339	362	380	394	383	383	'370	360
Food grains..... do.....	275	336	343	349	347	346	344	344	350	370	423	442	432	444	'457	451
Fruit..... do.....	370	516	560	483	471	482	519	521	500	545	579	623	630	495	'514	509
Tobacco..... do.....	972	1,061	1,110	1,116	1,143	1,134	1,124	1,120	1,135	1,141	1,141	1,105	1,155	1,186	1,143	1,198
Livestock and products #..... do.....	481	595	639	632	656	693	726	754	749	740	700	687	658	702	681	688
Dairy products..... do.....	594	647	691	709	722	728	728	722	709	704	704	709	734	759	771	783
Meat animals..... do.....	564	757	828	800	835	904	964	1,018	1,019	1,007	937	916	857	929	891	882
Poultry and eggs..... do.....	228	242	238	250	261	264	269	276	265	261	246	237	226	232	219	248
Prices paid:																
All commodities and services..... do.....	591	638	655	658	664	676	688	706	714	719	722	731	729	740	747	749
Family living items..... do.....	573	616	632	638	641	644	650	657	664	671	679	687	694	702	709	715
Production items..... do.....	579	626	643	645	652	668	683	704	713	717	718	726	721	733	740	739
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100.....	687	744	761	764	770	796	808	826	837	842	845	853	852	862	870	872
Parity ratio \$..... do.....	66	71	71	71	72	73	75	74	73	73	72	72	69	70	68	68
<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	200.7	201.8	202.9	204.7	207.1	209.3	211.8	214.3	216.9	219.4	221.5	223.7	225.6	
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) ¶..... 1967=100.....</b>																
	181.5	195.4	200.9	202.0	202.9	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	
<b>Special group indexes:</b>																
All items less shelter..... do.....	179.1	191.3	195.8	196.7	197.8	199.5	201.6	203.7	206.0	208.4	210.7	212.7	214.2	216.1	217.4	
All items less food..... do.....	178.4	191.2	196.7	197.8	198.6	199.8	201.8	203.8	206.3	208.9	211.8	214.2	216.9	219.6	221.8	
All items less medical care..... do.....	180.3	194.0	199.4	200.5	201.5	203.2	205.5	207.6	210.1	212.7	215.2	217.6	219.7	222.1	224.1	
Commodities..... do.....	174.7	187.1	191.8	192.9	194.2	195.8	198.3	200.5	203.3	205.8	208.4	210.5	212.2	214.1	215.6	
Nondurables..... do.....	178.9	192.0	196.6	197.5	198.8	201.0	204.0	206.9	209.9	212.8	215.7	218.3	220.4	223.1	224.5	
Nondurables less food..... do.....	166.5	174.3	178.1	179.1	180.0	180.3	182.2	185.7	189.6	193.2	197.6	201.1	205.4	209.6	211.3	
Durables..... do.....	163.2	173.9	178.8	180.0	181.2	182.0	183.6	184.9	187.2	189.2	191.1	192.6	193.6	194.5	196.0	
Commodities less food..... do.....	165.1	174.7	179.1	180.3	181.3	181.9	183.7	185.9	188.9	191.6	194.7	197.0	199.5	201.8	203.4	
Services..... do.....	194.3	210.9	217.6	218.6	219.2	221.1	223.3	225.1	227.0	229.5	232.1	234.7	237.6	240.7	243.6	
Services less rent..... do.....	201.6	219.4	226.7	227.8	228.2	230.4	232.9	235.0	237.1	239.8	242.6	245.6	248.8	252.1	255.1	
Food #..... do.....	192.2	211.4	216.8	217.8	219.4	223.9	228.2	230.4	232.3	234.3	235.4	236.9	236.3	237.1	238.2	
Food at home *..... do.....	190.2	210.2	215.4	216.1	217.9	223.1	228.0	229.9	231.7	233.4	234.2	235.5	233.9	234.7	235.4	
Housing..... do.....	186.5	*202.8	209.5	210.6	211.5	213.1	215.6	217.6	219.8	222.4	225.5	228.4	231.5	234.6	237.7	
Shelter #..... do.....	191.1	210.4	218.6	220.1	221.0	222.8	225.9	228.0	230.7	233.5	236.7	240.1	243.9	247.4	251.5	
Rent..... do.....	153.5	*164.0	167.4	168.5	169.5	170.3	171.0	171.3	172.0	173.8	174.7	175.9	177.5	179.0	181.4	
Homeownership..... do.....	204.9	227.2	237.0	238.8	239.5	241.6	245.6	248.2	251.7	254.9	258.8	263.0	267.6	271.9	276.7	
Fuel and utilities #..... do.....	202.2	*216.0	220.1	218.5	219.9	221.5	223.3	225.9	227.5	232.2	239.0	243.5	247.2	251.2	252.9	
Fuel oil and coal..... do.....	283.4	*298.3	300.1	306.1	311.8	316.4	326.1	339.5	349.8	364.3	391.2	412.9	438.6	461.6	470.8	
Gas (pipel) and electricity..... do.....	213.4	232.6	240.0	234.9	236.2	239.5	241.2	244.0	245.3	251.6	259.9	264.5	266.5	270.1	272.5	
Household furnishings and operation..... do.....	167.5	*177.7	181.9	183.0	184.0	184.8	186.0	187.4	188.6	189.2	190.1	190.4	191.2	192.2	193.3	
Apparel and upkeep..... do.....	154.2	159.6	163.3	164.1	163.2	160.7	161.4	164.3	165.4	166.1	165.7	164.3	166.3	169.8	171.0	
Transportation..... do.....	177.2	185.5	189.7	191.4	192.6	193.9	195.6	198.1	202.9	207.7	212.6	216.6	219.6	221.4	222.7	
Private..... do.....	176.6	185.0	189.4	191.1	192.5	193.8	195.5	198.1	203.2	208.1	213.3	217.4	220.4	222.0	223.1	
New cars..... do.....	142.9	153.8	155.5	158.5	159.8	161.2	162.3	162.7	164.3	165.8	166.3	166.7	166.6	166.1	167.5	
Used cars..... do.....	182.8	186.5	195.4	194.7	194.0	193.6	193.4	195.4	200.0	205.4	208.9	209.2	207.0	202.9	199.9	
Public..... do.....	182.4	187.8	189.3	189.7	189.1	190.0	190.7	191.5	192.6	193.3	194.0	197.1	200.8	205.2	209.1	
Medical care..... do.....	202.4	219.4	224.7	227.0	227.8	230.7	232.6	233.9	235.1	236.3	237.7	239.9	241.8	243.7	245.9	
<b>Seasonally Adjusted †</b>																
All items, percent change from previous month.....			0.8	0.6	0.6	0.9	1.2	1.0	1.1	1.1	1.0	1.0	1.1	1.1	1.0	
Commodities..... 1967=100.....			191.7	193.0	194.6	196.7	199.1	201.3	203.8	205.7	207.7	209.5	211.4	213.8	215.5	
Commodities less food..... do.....			178.5	179.8	181.3	182.9	184.8	186.9	189.4	191.4	193.9	196.3	198.9	201.3	202.9	
Food..... do.....			217.9	219.2	221.3	224.5	228.1	230.5	232.7	234.3	234.7	235.				

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

COMMODITY PRICES—Continued

PRODUCER PRICES ‡ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities: 1967=100.																
22 Commodities.....	209.6	234.1	251.0	252.2	250.8	255.3	268.0	277.4	276.3	277.1	278.1	281.2	279.5	281.1	283.8	281.0
9 Foodstuffs.....	208.2	239.2	253.1	248.3	249.1	250.9	260.2	261.8	251.8	254.4	256.5	259.3	254.3	259.1	252.3	250.7
13 Raw industrials.....	210.4	230.6	249.4	254.8	251.8	258.3	273.5	288.5	294.5	293.8	293.9	297.3	298.1	297.3	307.7	304.0
All commodities.....	194.2	209.3	214.9	215.7	217.5	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.1	241.7	245.2	246.9
By stage of processing:																
Crude materials for further processing.....	214.3	240.1	249.2	248.4	252.5	260.2	270.4	276.6	279.9	282.3	283.0	287.1	281.7	287.9	289.2	290.8
Intermediate materials, supplies, etc.....	201.7	215.5	220.8	222.0	223.0	225.7	228.5	231.5	235.8	238.2	240.3	244.6	247.1	250.7	254.6	256.1
Finished goods #.....	180.6	194.6	199.6	200.3	202.5	205.4	207.7	209.1	211.4	212.7	213.7	216.2	217.3	220.4	223.7	225.9
Finished consumer goods.....	178.9	192.6	197.5	197.9	200.5	203.7	206.3	207.9	210.2	211.6	212.7	215.6	217.2	221.3	224.1	226.6
Capital equipment.....	184.5	199.1	204.4	206.1	207.0	209.3	210.8	211.7	214.0	215.1	215.8	217.2	217.1	217.7	222.5	223.8
By durability of product:																
Durable goods.....	188.1	204.9	210.7	212.1	213.2	216.3	218.6	221.0	223.9	224.2	225.8	227.6	228.0	229.7	234.0	234.9
Nondurable goods.....	198.4	211.9	217.3	217.5	220.0	223.4	227.2	234.0	234.1	236.7	238.8	243.7	245.5	250.8	253.5	256.0
Total manufactures.....	190.1	204.2	209.7	210.7	212.1	215.0	217.2	219.7	223.1	224.6	226.5	229.8	231.5	234.9	238.6	240.2
Durable manufactures.....	188.1	204.7	210.5	211.8	212.8	215.8	217.7	219.8	222.7	223.2	224.6	226.6	227.2	229.0	233.3	234.1
Nondurable manufactures.....	191.8	203.0	208.0	208.6	210.6	213.4	215.9	219.0	222.8	225.4	227.8	232.5	235.5	240.9	243.7	246.3
Farm prod., processed foods and feeds.....	188.8	206.6	213.2	212.3	216.2	221.0	227.2	229.0	231.2	230.8	229.0	232.2	227.3	231.7	230.6	232.3
Farm products #.....	192.5	212.5	219.4	218.2	222.7	220.0	240.9	242.8	246.0	245.4	242.8	246.8	238.5	241.0	239.5	240.2
Fruits and vegetables, fresh and dried.....	192.2	216.5	214.2	207.0	221.6	233.7	263.0	235.7	239.1	228.2	226.4	226.6	221.6	208.2	217.8	216.4
Grains.....	165.0	182.5	182.0	189.0	184.7	184.4	189.3	192.0	198.3	210.3	218.7	247.4	229.1	224.4	229.0	226.6
Live poultry.....	175.4	199.8	184.9	192.4	198.5	206.0	217.8	217.6	209.4	216.3	182.9	183.8	171.9	173.5	162.0	195.5
Livestock.....	173.0	220.1	235.1	224.4	230.1	247.3	266.5	275.8	284.0	280.7	264.0	256.0	240.2	256.4	251.7	248.3
Foods and feeds, processed #.....	186.1	202.6	209.0	208.2	211.8	215.2	218.9	220.5	222.3	222.0	220.6	223.3	220.3	225.7	224.8	227.1
Beverages and beverage materials.....	201.0	200.0	201.1	201.4	201.0	200.9	201.1	201.2	201.5	205.3	208.5	214.1	215.9	217.9	219.2	221.4
Cereal and bakery products.....	173.4	190.3	193.3	196.2	196.8	197.2	199.1	200.1	203.0	204.9	206.3	212.4	215.1	217.7	219.2	222.3
Dairy products.....	173.4	188.4	197.0	199.6	202.8	203.5	203.2	204.9	207.1	207.9	208.4	209.0	215.2	218.3	218.2	219.0
Fruits and vegetables, processed.....	187.4	202.6	210.1	216.3	218.4	218.5	219.5	219.6	220.5	221.4	221.5	223.1	224.4	225.0	223.3	222.5
Meats, poultry, and fish.....	182.0	217.1	228.2	220.9	229.2	240.3	248.5	250.6	253.0	250.4	241.4	237.7	225.5	239.8	234.4	239.5
Industrial commodities.....	195.1	209.4	214.7	216.0	217.2	220.0	222.5	225.4	229.0	231.6	234.0	237.5	240.3	243.8	248.5	250.2
Chemicals and allied products #.....	192.8	198.8	201.6	202.3	202.3	205.0	207.3	209.9	215.1	218.0	219.2	225.0	227.3	230.3	233.5	235.6
Agric. chemicals and chem. prod.....	187.8	198.4	203.4	202.3	201.9	201.7	203.1	206.3	209.8	210.0	209.2	211.2	213.5	217.9	223.7	229.2
Chemicals, industrial.....	223.9	225.6	228.1	227.4	229.1	234.0	237.4	239.2	248.2	255.6	259.3	269.8	275.6	278.9	284.2	287.2
Drugs and pharmaceuticals.....	140.5	148.1	150.3	152.1	153.2	155.4	156.2	156.6	157.5	157.7	159.0	159.2	159.6	161.1	162.9	163.0
Fats and oils, inedible.....	279.0	315.8	340.0	361.2	332.9	336.1	367.9	398.5	448.7	418.3	374.1	381.6	376.4	379.9	366.9	344.3
Prepared paint.....	182.4	192.3	192.6	196.5	198.7	198.9	202.3	202.3	203.3	201.3	201.3	205.3	205.3	206.0	206.7	206.9
Fuels and related prod., and power #.....	302.2	322.5	328.5	329.7	334.3	338.1	342.5	350.9	361.5	377.6	393.7	411.8	432.5	454.4	468.3	476.7
Coal.....	389.4	430.0	443.9	442.2	443.8	443.6	444.0	445.3	447.1	450.8	452.0	452.8	454.5	452.8	454.9	455.4
Electric power.....	232.9	250.6	252.7	250.3	250.7	251.0	251.1	257.3	260.6	265.9	269.9	275.0	279.0	280.5	283.6	282.1
Gas fuels.....	387.8	428.7	429.2	433.9	444.6	449.9	458.1	471.0	477.4	507.2	522.3	548.4	569.0	599.7	619.1	637.1
Petroleum products, refined.....	308.2	321.0	329.4	331.9	338.2	343.9	350.0	360.3	378.6	400.0	423.6	449.8	482.8	513.6	533.4	544.9
Furniture and household durables #.....	151.5	160.4	162.9	163.5	164.6	166.6	167.9	168.3	168.7	169.6	170.2	170.7	170.7	171.7	174.1	175.6
Appliances, household.....	145.1	153.0	154.5	155.6	155.7	157.0	158.3	158.8	158.7	159.3	160.0	161.0	161.9	162.7	163.2	164.5
Furniture, household.....	162.2	173.5	177.9	178.8	179.3	181.0	181.3	181.8	182.7	184.8	185.3	185.8	186.2	188.0	189.3	192.4
Home electronic equipment.....	87.7	90.2	91.3	91.5	92.3	92.2	92.3	92.3	92.3	92.4	.....	87.7	87.7	87.8	87.8	87.9
Hides, skins, and leather products #.....	179.3	200.0	213.0	215.8	216.2	223.4	232.2	253.3	258.9	269.6	268.0	261.9	258.0	250.7	253.6	248.5
Footwear.....	168.7	183.0	190.7	192.2	194.3	196.4	203.0	209.9	212.0	216.3	221.1	222.3	225.6	226.2	226.9	227.3
Hides and skins.....	286.7	360.5	427.9	417.0	401.3	452.8	497.8	639.6	642.2	666.9	611.0	566.5	511.9	465.3	478.8	447.6
Leather.....	201.0	238.6	269.4	278.7	279.6	292.8	309.2	371.9	393.6	429.4	414.6	385.2	365.9	330.0	343.6	319.8
Lumber and wood products.....	236.3	276.0	284.2	290.0	288.6	290.2	293.9	300.5	304.9	302.8	299.8	300.1	304.4	309.7	308.8	299.0
Lumber.....	276.5	322.4	334.5	342.0	339.1	336.6	339.9	350.5	355.4	354.8	354.8	355.2	365.2	373.8	370.2	355.5
Machinery and equipment #.....	181.7	196.1	200.5	202.7	203.8	205.1	206.5	207.9	209.8	211.4	212.4	214.8	215.7	217.6	219.6	221.0
Agricultural machinery and equip.....	197.9	213.1	218.6	220.6	221.9	222.8	223.9	224.8	226.4	228.3	229.4	230.0	232.4	236.6	238.8	241.4
Construction machinery and equip.....	213.5	232.9	240.4	242.3	243.8	245.5	247.9	248.7	251.7	253.7	254.0	256.5	258.0	258.5	262.9	264.5
Electrical machinery and equip.....	154.1	164.9	167.5	169.6	170.5	171.2	172.8	173.8	175.0	176.5	177.6	179.9	181.0	182.7	184.1	185.0
Metalworking machinery and equip.....	198.5	217.0	223.8	226.3	228.2	230.4	232.0	233.0	235.3	237.6	239.1	241.1	243.2	246.1	249.1	251.4
Metals and metal products #.....	209.0	227.1	234.1	235.5	236.6	241.9	247.3	251.7	256.0	256.2	258.2	260.8	261.6	263.6	269.4	270.9
Heating equipment.....	165.5	174.4	176.9	177.2	179.1	181.0	180.9	183.4	183.8	185.7	185.2	186.1	187.9	191.3	191.9	192.7
Iron and steel.....	230.4	253.6	259.9	261.7	263.2	272.4	274.9	279.9	280.2	279.5	283.2	286.8	285.9	285.3	289.0	291.6
Nonferrous metals.....	195.4	207.8	217.1	218.2	219.0	223.5	239.2	246.6	259.6	258.2	259.7	262.3	262.3	269.3	282.8	283.7
Nonmetallic mineral products #.....	200.5	222.8	229.1	230.0	231.1	238.3	240.5	240.8	243.4	245.6	246.9	249.5	249.6	252.2	255.6	257.1
Clay prod., structural, excl. refrac.....	179.8	197.2	202.4	204.4	206.5	209.7	210.7	212.8	214.8	215.7	216.5	220.3	222.4	223.8	221.1	221.1
Concrete products.....	191.8	214.0	222.2	229.9	224.2	235.6	236.4	237.8	240.5	241.6	243.7	245.2	246.4	248.6	249.4	250.5
Gypsum products.....	183.5	229.1	236.8	242.1	242.7	247.6	250.6	251.0	252.2	248.8	251.3	251.8	252.3	254.9	255.3	256.2
Pulp, paper, and allied products.....	186.4	195.6	202.4	203.9	205.2	207.0	208.8	212.3	215.0	216.2	216.6	218.3	221.9	222.8	227.2	229.3
Paper.....	194.3	206.1	213.0	214.0	214.6	217.9	221.2	223.3	226.3	227.2	227.5	228.4	229.6	230.6	239.0	242.1
Rubber and plastics products.....	167.6	174.8	178.1	179.4	179.7	180.8	183.2	185.9	188.8	190.8	193.1	195.5	197.9	200.3	202.4	204.3
Tires and tubes.....	169.9	179.2	184.5	187.7	188.8	191.5	194.1	195.0	196.1	197.3	198.9	205.4	210.1	214.6		

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>PRODUCER PRICES—Continued</b> (U.S. Department of Labor Indexes)—Continued																
<b>Seasonally Adjusted</b>																
By durability of product:																
Total manufactures..... 1967=100.....			209.7	211.1	212.7	215.4	217.9	220.1	222.9	224.6	226.0	*229.1	231.3	234.9	238.6	240.7
Durable manufactures..... do.....			209.9	211.8	213.2	216.0	218.0	219.8	222.5	223.6	224.6	*226.8	227.4	229.5	232.6	234.1
Nondurable manufactures..... do.....			208.2	209.4	211.4	214.0	217.0	219.7	222.6	225.4	226.4	*230.9	235.3	240.4	243.9	247.3
Farm products..... do.....			220.3	223.1	225.5	231.8	239.4	244.3	245.1	241.7	241.1	242.9	239.2	241.3	240.4	245.5
Processed foods and feeds..... do.....			209.6	210.5	212.3	215.0	219.1	222.2	222.8	221.5	218.8	*220.7	220.5	225.1	225.5	229.6
<b>PURCHASING POWER OF THE DOLLAR</b>																
As measured by:																
Producer prices ¶..... 1967=\$1.00.....	0.554	0.514	0.501	0.499	0.494	0.487	*0.482	0.478	0.473	0.471	0.468	0.463	0.460	0.454	0.447	0.443
Consumer prices †..... do.....	0.551	0.512	0.498	0.495	0.493	0.489	0.483	0.478	0.473	0.467	0.462	0.457	0.452	0.448	0.444	.....

**CONSTRUCTION AND REAL ESTATE**

<b>CONSTRUCTION PUT IN PLACE @</b>																
New construction (unadjusted), total..... mil. \$..	174,000	206,224	20,208	19,191	17,153	14,008	13,440	15,829	17,131	19,274	20,674	21,464	*22,189	*21,948	21,951	.....
Private, total #..... do.....	135,826	160,403	15,453	14,910	13,648	11,188	10,918	12,860	13,754	15,115	16,218	16,637	*17,117	*16,771	16,878	.....
Residential..... do.....	80,956	93,425	8,841	8,470	7,315	6,102	5,869	6,866	7,652	8,460	9,163	9,470	*9,702	*9,480	9,153	.....
New housing units..... do.....	65,749	75,808	7,361	7,096	5,978	4,857	4,675	5,435	5,862	6,453	7,133	7,405	*7,589	*7,498	7,346	.....
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	28,695	36,293	3,658	3,552	3,368	2,811	2,793	3,328	3,423	3,715	3,986	4,172	4,272	*4,256	4,502	.....
Industrial..... do.....	7,712	10,994	1,158	1,111	1,152	933	968	1,192	1,145	1,209	1,247	1,344	1,236	*1,232	1,277	.....
Commercial..... do.....	14,783	18,565	1,884	1,824	1,654	1,397	1,361	1,586	1,699	1,918	2,116	2,187	2,358	*2,359	2,521	.....
Public utilities:																
Telephone and telegraph..... do.....	4,345	5,418	548	502	504	375	352	483	453	529	558	541	628	548	.....	.....
Public, total #..... do.....	38,174	45,821	4,755	4,281	3,506	2,820	2,522	2,968	3,377	4,159	4,456	4,827	5,072	*5,177	5,073	.....
Buildings (excluding military) #..... do.....	12,799	15,235	1,407	1,366	1,219	1,164	1,011	1,155	1,199	1,332	1,372	1,460	1,432	*1,546	1,388	.....
Housing and redevelopment..... do.....	908	1,053	111	129	104	78	85	92	87	103	100	121	107	*104	103	.....
Industrial..... do.....	1,070	1,183	95	96	98	96	91	108	115	130	128	124	130	158	101	.....
Military facilities..... do.....	1,429	1,498	102	132	135	123	84	160	102	138	149	130	140	*162	134	.....
Highways and streets..... do.....	9,380	10,709	1,379	1,055	690	368	307	396	622	996	1,118	1,305	1,481	*1,450	1,627	.....
New construction (seasonally adjusted at annual rates), total..... bil. \$..			217.8	220.0	223.2	212.3	210.9	216.7	216.2	223.2	224.7	232.6	232.4	*234.6	236.0	.....
Private, total #..... do.....			168.5	170.7	173.8	165.9	169.3	172.7	171.7	174.8	178.7	181.7	182.9	183.7	184.0	.....
Residential..... do.....			95.9	97.5	99.7	93.7	97.8	96.5	95.0	97.3	98.8	*100.0	101.2	99.7	.....	.....
New housing units..... do.....			77.6	78.9	80.7	73.6	77.2	75.9	76.0	75.7	77.7	77.7	78.3	*79.1	77.2	.....
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			39.7	40.2	40.8	39.2	38.9	43.3	42.6	45.2	46.8	47.8	47.1	*46.7	48.8	.....
Industrial..... do.....			13.0	12.9	13.5	12.7	13.4	15.2	14.0	14.5	14.7	15.5	13.8	*13.7	14.3	.....
Commercial..... do.....			19.9	20.4	20.5	19.8	19.0	21.0	21.5	23.6	24.8	24.8	25.9	*25.7	26.7	.....
Public utilities:																
Telephone and telegraph..... do.....			5.9	5.6	6.1	5.9	5.4	5.7	5.6	6.1	6.1	6.5	6.8	6.5	.....	.....
Public, total #..... do.....			49.3	49.3	49.4	46.4	41.6	44.0	44.5	48.4	46.0	50.9	49.5	*51.0	51.9	.....
Buildings (excluding military) #..... do.....			16.0	15.9	15.9	15.5	14.2	15.3	15.2	15.7	15.5	16.5	15.4	*17.0	15.4	.....
Housing and redevelopment..... do.....			1.2	1.4	1.5	1.2	1.2	1.2	1.1	1.2	1.1	1.4	1.1	*1.1	1.2	.....
Industrial..... do.....			1.1	1.2	1.1	1.2	1.1	1.5	1.3	1.5	1.4	1.7	1.6	1.9	1.2	.....
Military facilities..... do.....			1.3	1.6	1.6	1.6	1.1	2.0	1.3	1.5	1.8	1.5	1.7	1.7	1.8	.....
Highways and streets..... do.....			11.8	11.6	12.1	10.1	8.9	8.9	9.9	11.7	10.3	11.2	11.5	*12.3	13.9	.....
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	139,723	158,438	*15,513	11,557	10,185	10,716	14,166	13,947	15,396	16,425	15,645	14,715	14,472	13,279	14,188	.....
Index (mo. data seas. adj.) ††..... 1972=100..	154	174	193	173	184	181	231	186	202	178	177	165	163	185	171	.....
Public ownership..... mil. \$..	36,917	38,827	*3,092	2,867	2,978	2,984	6,595	3,878	3,508	4,947	4,448	4,096	3,751	3,607	3,807	.....
Private ownership..... do.....	102,805	119,610	*12,421	8,690	7,207	7,732	7,571	10,069	11,888	11,478	11,197	10,619	10,721	9,673	10,381	.....
By type of building:																
Nonresidential..... do.....	35,086	44,373	*4,282	3,532	3,096	3,952	3,412	4,227	4,260	4,553	5,056	4,510	4,515	4,471	4,869	.....
Residential..... do.....	62,017	74,531	*7,080	5,921	4,781	4,468	4,632	6,870	5,969	8,076	7,277	7,008	7,069	6,248	6,864	.....
Non-building construction..... do.....	42,620	39,534	*4,150	2,104	2,308	2,296	6,122	2,850	5,167	3,796	3,313	3,198	2,889	2,560	2,455	.....
New construction planning (Engineering News-Record) §..... do.....	91,702	112,069	9,837	13,209	14,269	9,936	11,752	13,750	11,070	14,357	9,258	7,507	10,343	8,007	10,823	14,972
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public)..... thous..	1,989.8	2,023.3	192.1	158.6	121.4	88.4	84.7	153.3	161.3	189.1	192.0	165.0	171.4	*163.8	168.8	119.4
Inside SMSA's..... do.....	1,377.9	*833.2														
Privately owned..... do.....	1,987.1	2,020.3	192.1	158.6	119.5	88.2	84.5	152.9	161.0	189.1	191.8	164.2	170.3	*163.7	168.8	118.9
One-family structures..... do.....	1,450.9	1,433.3	131.1	110.4	81.4	57.5	59.3	109.8	121.2	131.2	134.5	117.8	119.4	*105.7	108.0	71.0
Seasonally adjusted at annual rates:																
Total privately owned @..... do.....			2,054	2,107	2,074	1,679	1,381	1,786	1,745	1,835	1,923	1,788	1,793	*1,921	*1,762	1,518
One-family structures @ @..... do.....			1,436	1,502	1,539	1,139	953	1,266	1,278	1,226	1,288	1,220	1,239	*1,254	*1,161	966
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	1,835	1,789	1,827	1,451	1,425	1,621	1,517	1,618	1,639	1,528	1,654	1,775	*1,542	1,267
One-family structures..... do.....	*1,126	1,183	1,209	1,172	1,268	929	881	1,056	1,036	1,047	1,012	1,001	1,030	1,015	*927	751
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted..... thous..	277.0	275.6	25.8	22.2	17.0	19.1	18.6	23.4	24.6	27.6	26.1	22.4	28.9	23.6	27.2	.....
Seasonally adjusted at annual rates..... do.....			286	280	303	311	272	270	273	271	279	282	277	268	293	.....

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ..... 1972=100..	156.5	175.7	183.1	185.0	186.6	188.0	189.9	191.0	192.2	196.4	197.8	198.9	201.8	'203.0	205.4	
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100..	1,998	2,173	2,244	2,249	2,254	2,264	2,268	2,287	2,291	2,325	2,355	2,377	2,401	2,410	2,442	2,440
Atlanta ..... do...	2,141	2,322	2,389	2,388	2,379	2,431	2,430	2,446	2,446	2,467	2,477	2,483	2,522	2,532	2,626	2,617
New York ..... do...	2,065	2,222	2,298	2,297	2,324	2,331	2,353	2,359	2,360	2,375	2,386	2,446	2,488	2,494	2,498	2,546
San Francisco ..... do...	2,063	2,263	2,338	2,336	2,332	2,377	2,372	2,427	2,428	2,449	2,460	2,500	2,535	2,545	2,634	2,631
St. Louis ..... do...	1,905	2,071	2,122	2,121	2,154	2,161	2,157	2,173	2,173	2,235	2,251	2,255	2,285	2,292	2,302	2,303
Boeckh indexes:																
Average, 20 cities: @																
Apartment, hotels, office buildings ..... 1972=100..	148.6	158.2		163.8		164.9		165.8		169.3		172.3		174.0		
Commercial and factory buildings ..... do...	152.8	164.3		170.9		172.2		173.2		178.3		181.5		182.9		
Residences ..... do...	148.5	161.8		170.8		171.6		172.0		173.9		179.2		180.8		
Engineering News-Record:																
Building ..... 1967=100..	228.6	247.7	254.8	256.3	256.7	257.5	257.6	259.0	259.3	259.9	267.5	270.4	273.9	279.9	281.1	'281.5
Construction ..... do...	240.0	258.4	265.4	266.4	267.0	267.4	267.9	268.7	268.8	269.2	277.6	283.9	286.0	290.4	290.6	'291.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) ..... 1967=100..	216.4	264.9			302.7			277.2			294.9			328.8		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted # ..... 1947-49=100..	180.4															
Seasonally adjusted ..... do...																
Iron and steel products, unadjusted ..... do...	147.3	158.6	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	204.8	193.4	181.8	185.7	179.9	205.2	197.8	204.3						
Portland cement, unadjusted ..... do...	208.7	225.2	289.9	226.4	173.2	99.5	111.5	193.9	214.4	267.0						
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications ..... thous. units.	113.3	118.8	11.6	11.1	8.0	9.4	8.3	12.7	12.2	15.2	11.6	11.5	13.4	11.3	'12.3	10.0
Seasonally adjusted annual rates ..... do...			133	148	120	145	113	143	140	143	129	133	147	141	'135	133
Requests for VA appraisals ..... do...	211.8	192.7	17.0	15.5	13.2	15.7	14.6	21.4	18.8	19.5	19.5	19.9	20.4	18.4	19.6	14.2
Seasonally adjusted annual rates ..... do...			190	207	222	217	194	238	199	205	217	231	215	244	'210	190
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount ..... mil. \$.	8,840.84	11,139.97	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	1,993.88	1,807.96
Vet. Adm.: Face amount \$ ..... do...	13,753.02	14,470.40	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	1,099.57	1,390.96
Federal Home Loan Banks, outstanding advances to member institutions, end of period ..... mil. \$.	20,173	32,670	30,104	30,975	32,670	32,489	31,738	31,881	33,149	33,802	35,071	36,188	36,922	38,596	40,398	40,884
New mortgage loans of all savings and loan associations, estimated total ..... mil. \$.	107,368	110,294	9,674	9,165	8,426	'6,678	5,691	'7,706	'8,648	'10,400	'10,937	'9,398	'9,943	'8,532	9,489	
By purpose of loan:																
Home construction ..... do...	20,717	22,495	2,017	1,794	1,692	1,420	1,272	1,702	1,877	2,153	2,132	1,896	1,947	'1,701	1,815	
Home purchase ..... do...	66,060	68,380	6,077	5,775	5,117	'3,960	3,322	'4,619	'5,279	'6,546	'7,055	'5,987	'6,460	'5,371	5,986	
All other purposes ..... do...	20,591	19,419	1,580	1,596	1,617	1,298	1,097	1,385	'1,492	1,701	'1,750	1,515	'1,536	'1,460	1,688	
Fire losses (on bldgs., contents, etc.) ..... mil. \$.	3,764	'3,689	302	311	(*)											

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index ..... 1967=100..	211	241	250	254	256	254	259	252	261	263	268	269	285	279		
Network TV ..... do...	237	269	284	277	293	279	295	280	292	301	288	299	322	342	328	
Spot TV ..... do...	229	263	284	283	273	262	268	284	277	279	292	262	272	256	312	
Magazines ..... do...	174	209	206	220	220	226	224	216	222	227	239	239	258	234		
Newspapers ..... do...	198	214	218	228	219	241	240	217	244	231	246	268	275	264		
Magazine advertising (general and natl. farm magazines):																
Cost, total ..... mil. \$.	1,976.8	2,374.2	259.5	263.5	207.8	153.6	188.2	213.5	250.6	244.6	216.6	175.1	167.2	234.4	277.9	
Apparel and accessories ..... do...	68.6	86.1	10.8	9.5	6.4	5.4	3.6	7.9	11.2	7.5	5.1	4.7	6.0	12.3	10.5	
Automotive, incl. accessories ..... do...	177.1	227.7	29.2	26.0	16.1	12.9	17.2	21.5	25.0	22.3	18.0	15.7	11.7	7.9	22.6	
Building materials ..... do...	37.1	46.3	5.6	4.4	2.7	1.9	2.3	3.3	4.8	4.6	3.8	2.8	2.7	5.7	7.1	
Drugs and toiletries ..... do...	201.0	219.4	23.1	21.6	19.8	13.6	19.1	22.3	25.4	27.3	26.0	19.3	22.7	26.6	23.1	
Foods, soft drinks, confectionery ..... do...	150.3	186.9	18.5	24.6	16.4	9.9	17.8	16.2	15.2	15.5	17.9	15.3	12.9	14.4	19.7	
Beer, wine, liquors ..... do...	133.3	193.3	20.0	22.8	29.3	10.7	12.2	16.2	19.8	19.0	22.2	18.2	13.0	17.1	25.0	
Household equip., supplies, furnishings ..... do...	112.8	148.8	15.7	18.1	9.0	7.2	5.7	9.4	13.5	15.0	10.4	7.2	6.5	13.0	14.9	
Industrial materials ..... do...	55.0	58.4	6.3	5.8	4.8	4.0	5.0	5.8	6.0	6.3	5.5	3.7	4.6	7.1	7.6	
Soaps, cleansers, etc ..... do...	33.7	37.4	2.9	4.0	3.0	2.7	2.8	4.1	3.6	3.4	3.8	2.3	2.2	2.2	2.5	
Smoking materials ..... do...	194.3	204.7	19.0	18.2	16.7	15.7	19.9	19.5	22.8	21.5	22.4	23.2	22.7	28.1	27.8	
All other ..... do...	813.0	965.2	108.4	108.5	83.4	69.7	82.6	87.2	103.3	102.1	81.2	62.7	62.1	100.0	117.0	
Newspaper advertising expenditures (64 cities): †																
Total ..... mil. \$.	5,696.1	6,643.7	578.1	663.6	590.0	532.0	549.4	639.6	684.4	682.2	641.1	600.1	564.6	595.7	612.8	
Automotive ..... do...	144.5	151.0	12.8	14.5	9.1	15.4	15.4	18.2	19.7	18.2	18.0	17.2	14.4	13.3	14.3	
Classified ..... do...	1,522.5	1,884.5	174.0	155.0	128.6	166.0	165.1	193.2	203.4	194.4	191.0	196.7	187.1	194.2	186.8	
Financial ..... do...	147.4	201.7	16.2	19.9	19.9	21.3	14.6	20.7	23.4	18.6	21.5	25.2	11.8	15.7	19.4	
General ..... do...	752.3	826.6	72.9	91.2	63.7	72.9	76.0	83.4	86.9	88.7	83.3	63.8	57.4	72.3	76.2	
Retail ..... do...	3,129.5	3,579.9	302.2	382.9	368.7	256.5	278.4	324.2	351.1	362.4	327.3	297.1	294.0	300.2	316.0	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total ..... mil. \$.	642,104	754,105	69,086	67,700	64,527	63,739	61,721	74,319	70,768	76,814	74,361	73,537	'73,213	'81,359		
Durable goods establishments ..... do...	285,605	349,916	32,242	31,038	29,340	28,284	28,141	34,689	33,429	35,723	34,447	33,750	'33,616	'37,805		
Nondurable goods establishments ..... do...	356,498	404,189	36,844	36,662	35,187	35,455	33,580	39,630	37,339	41,091	39,914	39,787	'39,597	'43,554		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ..... mil. \$.	68,555	80,922	78,715	80,100	80,922	81,896	83,917	85,436	85,345	85,199	84,942	86,829	'87,061	'89,128		
Durable goods establishments ..... do...	43,676	51,646	50,462	50,971	51,646	51,860	53,807	54,381	54,731	55,566	55,523	56,602	'56,361	'56,757		
Nondurable goods establishments ..... do...	24,879	29,276	28,253	29,129	29,276	30,036	30,110	31,055	30,614	29,633	29,419	30,227	'31,788	'31,727		

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			1979				1979							
	Annual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE</b>																
All retail stores: †																
Estimated sales (unadj.), total † ..... mil. \$.	724,020	798,818	68,615	71,297	84,597	61,878	60,653	71,998	70,540	74,781	74,813	72,075	77,801	*72,630	*76,404	*79,352
Durable goods stores # .....	247,832	277,916	24,596	24,463	25,872	21,100	21,131	26,071	25,649	27,236	26,622	25,366	27,616	*24,785	*26,301	*25,714
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.	38,641	44,125	4,219	3,918	3,560	2,873	2,708	3,733	4,083	4,707	4,817	4,610	4,991	*4,531	*4,853	*4,316
Building materials and supply stores .. do....	26,509	29,991	2,985	2,699	2,263	1,925	1,790	2,427	2,580	2,947	3,148	3,142	3,374	*3,077	*3,345	.....
Hardware stores..... do.....	6,516	6,881	624	632	749	496	452	645	711	809	798	729	773	*734	*770	.....
Automotive dealers # .....	148,444	163,668	14,401	13,160	12,452	12,805	13,100	16,207	15,552	16,015	15,049	14,247	15,564	*13,508	*14,494	*13,526
Motor vehicle dealers .....	135,777	149,664	13,118	12,322	11,169	11,703	12,084	14,920	14,208	14,625	13,600	12,855	14,069	*12,118	*12,981	.....
Auto and home supply stores .....	12,667	13,993	1,283	1,288	1,283	1,102	1,016	1,287	1,344	1,390	1,449	1,392	1,495	*1,390	1,513	.....
Furniture, home furn., and equip # .....	34,761	37,430	3,231	3,566	4,216	2,959	2,882	3,318	3,149	3,374	3,559	3,534	3,842	*3,549	*3,693	*3,934
Furniture, home furnishings stores..... do....	20,792	22,719	1,973	2,197	2,290	1,833	1,796	2,105	2,015	2,144	2,203	2,182	2,374	*2,134	2,295	.....
Household appliance, radio, TV .....	10,801	10,991	943	1,034	1,359	851	842	941	883	978	1,085	539	564	*511	540	.....
Nondurable goods stores .....	476,188	520,902	44,019	46,834	58,725	40,778	39,522	46,127	44,891	47,545	48,191	46,709	50,185	*47,845	*50,103	*53,638
General merch. group stores..... do....	90,133	99,505	8,262	9,883	15,784	5,946	5,925	7,881	8,137	8,685	8,503	7,984	8,984	*8,575	9,230	*11,296
Department stores .....	72,333	79,732	6,610	7,908	12,635	4,747	4,700	6,304	6,511	6,946	6,810	6,396	7,180	*6,886	*7,392	*9,100
Variety stores .....	7,602	7,809	631	712	1,273	476	483	614	662	674	669	626	709	*652	688	.....
Food stores .....	158,519	174,458	14,417	14,834	16,690	14,944	14,215	16,238	15,132	16,330	17,051	16,256	16,836	*16,181	*16,315	*16,831
Grocery stores..... do....	147,142	161,527	13,295	13,695	15,243	13,769	13,024	14,937	13,811	15,022	15,745	14,963	15,585	*14,970	*15,109	*15,638
Gasoline service stations .....	58,231	60,884	5,264	5,197	5,318	5,059	4,898	5,483	5,606	6,070	6,294	6,377	6,847	*6,547	*6,867	*7,019
Apparel and accessory stores # .....	34,341	37,828	3,273	3,675	5,698	2,689	2,416	3,154	3,267	3,204	3,174	3,015	3,628	3,368	3,563	*3,923
Men's and boys' clothing .....	7,052	7,353	609	763	1,293	561	462	564	582	586	615	553	612	*570	614	.....
Women's clothing, spec. stores, furriers do....	13,106	14,660	1,320	1,396	2,144	996	948	1,236	1,252	1,250	1,202	1,163	1,353	*1,304	1,402	.....
Shoe stores .....	5,852	6,593	578	617	823	478	402	560	582	587	568	525	667	*649	671	.....
Eating and drinking places .....	63,556	70,083	6,006	5,775	6,141	5,389	5,339	6,373	6,232	6,472	6,655	6,681	7,006	*6,482	*6,511	*6,264
Drug and proprietary stores .....	22,918	25,337	2,106	2,164	3,040	2,139	2,058	2,223	2,222	2,308	2,282	2,267	2,360	*2,211	*2,329	*2,393
Liquor stores .....	12,832	13,616	1,123	1,196	1,675	1,061	1,034	1,146	1,110	1,197	1,320	1,346	1,354	*1,284	1,296	.....
Mail-order houses (dept. store mdse.) § .. do....	6,705	7,073	776	902	722	439	374	459	404	386	347	369	427	400	556	.....
Estimated sales (seas. adj.), total † .....			68,971	70,158	70,918	70,855	71,122	72,045	71,366	71,914	71,803	72,370	74,794	*76,929	*75,620	*76,992
Durable goods stores # .....			24,422	24,954	25,163	25,250	25,035	25,450	24,614	24,731	24,316	24,471	25,940	*26,972	*25,411	*25,895
Building materials, hardware, garden supply, and mobile home dealers # ..... mil. \$.			3,911	3,971	4,009	3,956	3,676	4,045	3,946	4,087	4,175	4,196	4,408	*4,383	*4,415	*4,338
Building materials and supply stores .. do....			2,675	2,667	2,727	2,576	2,380	2,599	2,580	2,699	2,769	2,803	2,867	*2,868	2,911	.....
Hardware stores..... do.....			609	621	631	667	608	701	711	711	700	696	764	*748	737	.....
Automotive dealers .....			14,352	14,431	14,558	15,011	14,932	14,972	14,253	14,107	13,363	13,396	14,578	*15,382	*13,931	*14,435
Motor vehicle dealers .....			13,105	13,179	13,296	13,736	13,654	13,688	12,975	12,784	12,025	12,059	13,173	*13,945	*12,482	.....
Auto and home supply stores .....			1,247	1,252	1,262	1,275	1,278	1,284	1,278	1,323	1,338	1,337	1,405	*1,437	1,449	.....
Furniture, home furn., and equip. # .....			3,248	3,303	3,307	3,337	3,333	3,359	3,321	3,391	3,545	3,610	3,751	*3,724	*3,643	*3,646
Furniture, home furnishings stores .....			1,967	2,003	2,014	2,067	2,062	2,107	2,065	2,110	2,160	2,209	2,257	*2,270	2,246	.....
Household appliance, radio, TV .....			962	975	956	966	996	965	979	1,005	1,082	1,091	1,149	*1,121	1,125	.....
Nondurable goods stores .....			44,549	45,204	45,755	45,605	46,087	46,595	46,752	47,183	47,487	47,899	48,854	*49,957	*50,209	*51,097
General merch. group stores..... do....			8,394	8,549	8,716	8,402	8,378	8,626	8,627	8,902	8,655	8,854	9,103	*9,280	*9,319	*9,591
Department stores .....			6,684	6,806	6,897	6,791	6,708	6,943	6,905	7,131	6,921	7,162	7,297	*7,380	*7,422	*7,660
Variety stores .....			660	663	649	685	660	704	702	693	683	711	740	*711	711	.....
Food stores .....			14,947	15,125	15,284	15,659	15,639	15,881	15,948	16,274	16,262	16,063	16,690	*16,690	*16,635	*16,820
Grocery stores..... do....			13,835	13,960	13,984	14,358	14,357	14,553	14,699	15,024	14,993	14,843	15,417	*15,417	*15,433	*15,591
Gasoline service stations .....			5,222	5,276	5,292	5,353	5,566	5,561	5,715	5,905	6,040	5,910	6,453	*6,606	*6,792	*7,097
Apparel and accessory stores # .....			3,271	3,388	3,376	3,273	3,214	3,440	3,292	3,373	3,341	3,479	3,603	*3,501	*3,482	*3,606
Men's and boys' clothing .....			636	685	675	635	626	646	594	627	628	650	666	*669	638	.....
Women's clothing, spec. stores, furriers do....			1,262	1,287	1,313	1,228	1,234	1,316	1,326	1,305	1,277	1,329	1,361	*1,305	1,309	.....
Shoe stores .....			568	590	586	580	533	628	573	605	598	606	623	620	647	.....
Eating and drinking places .....			6,018	6,003	6,184	6,041	6,274	6,563	6,372	6,071	6,139	6,232	6,283	*6,386	*6,498	*6,498
Drug and proprietary stores .....			2,180	2,240	2,232	2,278	2,257	2,234	2,288	2,315	2,296	2,364	2,367	*2,393	*2,381	*2,449
Liquor stores .....			1,158	1,181	1,194	1,225	1,235	1,197	1,221	1,213	1,268	1,306	1,322	*1,360	1,318	.....
Mail-order houses (dept. store mdse.) § .. do....			595	598	604	604	482	443	424	424	439	421	431	442	417	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total ..... mil. \$.	88,148	98,527	102,344	105,330	98,527	98,759	99,595	103,197	104,690	105,954	106,620	107,719	106,288	106,737	.....	.....
Durable goods stores # .....	43,170	47,888	46,357	47,798	47,888	49,125	49,755	51,100	52,078	53,245	53,506	53,756	50,867	49,445	.....	.....
Building materials and supply stores .. do....	7,187	7,792	7,891	7,910	7,792	8,115	8,225	8,415	8,490	8,528	8,509	8,471	8,438	8,438	.....	.....
Automotive dealers .....	21,875	25,011	22,201	23,396	25,011	25,736	26,141	27,024	27,803	28,933	28,941	29,145	25,966	24,128	.....	.....
Furniture, home furn., and equip .....	6,808	7,133	7,538	7,441	7,133	7,141	7,190	7,402	7,473	7,455	7,530	7,531	7,645	7,856	.....	.....
Nondurable goods stores # .....	44,978	50,639	55,987	57,532	50,639	49,634	49,840	52,097	52,612	52,709	53,114	53,963	55,421	57,292	.....	.....
General merch. group stores..... do....	15,895	17,926	21,894	22,452	17,926	17,660	18,094	19,334	19,599	19,818	19,933	20,175	20,957	21,967	.....	.....
Department stores .....	11,932	13,638	16,802	17,113	13,638	13,376	13,654	14,626	14,831	15,002	14,975	15,071	15,655	16,383	.....	.....
Food stores .....	9,558	10,734	10,734	11,008	10,734	10,655	10,588	10,948	11,008	10,834	10,772	10,888	10,925	11,087	.....	.....
Apparel and accessory stores .....	7,149	7,957	8,127	9,271	7,957	7,536	7,771	8,221	8,307	8,377	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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<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	7,574	7,929	8,985	8,026	7,579	8,706	7,929	8,530	8,924	8,360	*8,749	8,464		
Grocery stores..... do.....		91,700	7,494	7,846	8,864	7,945	7,485	8,609	7,820	8,437	8,828	8,263	*8,649	8,368		
Apparel and accessory stores #..... do.....		13,091	1,149	1,284	2,004	804	751	1,088	1,167	1,084	1,082	986	*1,293	1,175		
Women's clothing, specialty stores, furriers..... mil. \$.....		5,520	493	539	846	325	323	463	489	470	463	438	*535	488		
Family clothing stores..... do.....		3,029	249	294	492	179	166	231	244	244	243	222	*302	265		
Shoe stores..... do.....		3,129	278	298	408	211	185	286	315	262	261	229	*321	302		
Eating places..... do.....		13,758	1,212	1,184	1,211	1,054	1,034	1,303	1,247	1,314	1,312	1,323	*1,381	1,283		
Drug stores and proprietary stores..... do.....		11,971	974	1,038	1,630	1,007	967	1,063	1,079	1,124	1,103	1,102	*1,138	1,076		
Estimated sales (sea. adj.), total #..... do.....			22,975	23,566	24,028	23,414	23,283	23,607	23,774	24,306	24,211	24,362	*24,833	25,450		
Auto and home supply stores..... do.....			276	276	278	276	275	274	266	279	264	272	*275	284		
Department stores..... do.....			6,327	6,443	6,526	6,309	6,381	6,576	6,523	6,786	6,548	6,723	*6,869	6,979		
Variety stores..... do.....			537	548	541	576	548	540	579	576	576	564	*581	588		
Grocery stores..... do.....			7,686	7,846	8,058	8,233	8,162	8,145	8,310	8,395	8,521	8,440	*8,389	8,645		
Apparel and accessory stores..... do.....			1,135	1,164	1,151	1,097	1,098	1,200	1,122	1,135	1,135	1,186	*1,247	1,165		
Women's clothing, spec. stores, furriers..... do.....			475	486	487	453	474	516	498	488	497	509	*502	474		
Shoe stores..... do.....			278	279	268	272	261	305	263	280	278	288	*300	284		
Drug stores and proprietary stores..... do.....			1,018	1,105	1,055	1,118	1,104	1,077	1,130	1,141	1,104	1,154	*1,148	1,181		
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)..... mil. \$.....	34,149	37,316	33,680	34,621	37,316	35,941	34,985	34,708	34,894	35,357	35,372	35,272	*35,806	36,126		
Durable goods stores..... do.....	10,089	10,903	10,884	10,818	10,903	10,538	10,146	10,276	10,612	10,958	11,073	11,253	*11,340	11,356		
Nondurable goods stores..... do.....	24,060	26,413	22,796	23,803	26,413	25,403	24,839	24,432	24,282	24,399	24,299	24,019	*24,466	24,770		
Charge accounts..... do.....	10,659	11,599	10,973	11,138	11,599	11,017	10,781	10,955	11,124	11,357	11,441	11,299	*11,439	11,556		
Installment accounts..... do.....	23,490	25,717	22,707	23,483	25,717	24,924	24,204	23,753	23,770	24,000	23,913	23,973	*24,367	24,570		
Total (seasonally adjusted)..... do.....	32,018	34,843	33,906	34,423	34,843	35,294	35,289	35,220	35,347	35,446	35,555	36,103	*36,558	36,695		
Durable goods stores..... do.....	10,019	10,823	10,608	10,761	10,823	10,991	10,672	10,675	10,747	10,864	10,783	11,081	*11,140	11,065		
Nondurable goods stores..... do.....	21,999	24,020	23,298	23,662	24,020	24,303	24,617	24,545	24,600	24,582	24,772	25,022	*25,418	25,630		
Charge accounts..... do.....	10,490	11,331	10,891	11,129	11,331	11,315	11,170	11,050	10,989	10,919	11,174	11,519	*11,790	11,771		
Installment accounts..... do.....	21,528	23,512	23,015	23,294	23,512	23,979	24,119	24,170	24,358	24,527	24,381	24,584	*24,768	24,924		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

POPULATION OF THE UNITED STATES	'216.88	'218.72	'219.25	'219.41	'219.55	'219.70	'219.84	'219.95	'220.10	'220.25	'220.42	'220.58	'220.78	'220.99	'221.18	221.36
Total, incl. armed forces overseas †.....mil.																
<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	103,677	103,776	103,740	102,961	103,343	103,755	103,318	103,551	106,229	107,077	106,453	105,465	106,032	105,011
Civilian labor force.....do.....	97,401	100,420	101,555	101,659	101,632	100,867	101,249	101,665	101,236	101,473	104,153	104,995	104,363	103,375	103,939	103,719
Employed, total.....do.....	90,546	94,373	96,095	96,029	95,906	94,436	94,765	95,501	95,675	96,220	97,917	98,891	98,226	97,576	98,158	97,943
Agriculture.....do.....	3,244	3,342	3,553	3,100	2,990	2,762	2,796	2,925	3,074	3,309	3,785	3,857	3,795	3,545	3,467	3,257
Nonagricultural industries.....do.....	87,302	91,031	92,541	92,929	92,916	91,673	91,969	92,576	92,601	92,911	94,132	95,034	94,431	94,030	94,691	94,686
Unemployed.....do.....	6,855	6,047	5,460	5,629	5,725	6,431	6,484	6,165	5,561	5,253	6,235	6,104	6,137	5,798	5,781	5,776
<b>Seasonally Adjusted</b>																
Civilian labor force.....do.....			101,077	101,628	101,867	102,183	102,527	102,714	102,111	102,247	102,528	103,059	103,049	103,498	103,474	103,685
Employed, total.....do.....			95,241	95,751	95,855	96,300	96,647	96,842	96,174	96,318	96,754	97,210	96,900	97,513	97,293	97,646
Agriculture.....do.....			3,374	3,275	3,387	3,232	3,311	3,343	3,186	3,184	3,260	3,262	3,322	3,400	3,288	3,426
Nonagricultural industries.....do.....			91,867	92,476	92,468	93,068	93,335	93,499	92,987	93,134	93,494	93,949	93,578	94,113	94,005	94,221
Unemployed.....do.....			5,836	5,877	6,012	5,883	5,881	5,871	5,937	5,929	5,774	5,848	6,149	5,985	6,182	6,039
Long-term, 15 weeks and over.....do.....	1,911	1,379	1,317	1,196	1,208	1,251	1,260	1,305	1,235	1,213	1,086	1,052	1,191	1,133	1,223	1,190
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.0	6.0	5.8	5.8	5.9	5.8	5.7	5.7	5.8	5.8	5.6	5.7	6.0	5.8	6.0	5.8
Men, 20 years and over.....	5.2	4.2	4.0	3.9	4.1	4.0	4.0	4.0	3.9	3.9	3.9	4.1	4.2	4.2	4.3	4.3
Women, 20 years and over.....	7.0	6.0	5.6	5.8	5.8	5.7	5.7	5.7	5.8	5.8	5.5	5.9	5.5	5.8	5.5	5.5
Both sexes, 16—19 years.....	17.7	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	16.6	15.9
White.....	6.2	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	5.2	5.2
Black and other.....	13.1	11.9	11.3	11.7	11.5	11.2	11.9	11.2	11.8	11.6	11.3	10.8	11.0	10.6	11.7	10.8
Married men, wife present.....	3.6	2.8	2.6	2.4	2.5	2.6	2.6	2.6	2.7	2.5	2.6	2.9	3.0	2.8	2.9	2.9
Occupation:																
White-collar workers.....	4.3	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	3.5	3.1
Blue-collar workers.....	8.1	6.9	6.8	6.4	6.8	6.4	6.4	6.6	6.9	6.7	6.5	6.8	7.6	7.1	7.3	7.5
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.0	5.9	5.6	5.6	5.8	5.7	5.6	5.5	5.7	5.7	5.6	5.7	6.1	5.8	6.0	5.9
Construction.....	12.7	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	10.1	10.5
Manufacturing.....	6.7	5.5	5.1	5.1	5.0	5.0	4.8	5.2	5.4	5.4	5.3	5.8	6.2	6.1	6.2	5.9
Durable goods.....	6.2	4.9	4.6	4.6	4.4	4.4	4.1	4.3	4.6	4.4	4.8	5.5	5.7	5.3	5.6	5.7
<b>EMPLOYMENT †</b>																
Employees on payrolls of nonagricultural estab.:																
Total, not adjusted for seasonal variation.....thous.	82,423	86,446	88,100	88,622	88,893	87,128	87,331	88,207	88,820	89,671	90,541	89,618	89,673	*90,211	*90,211	*90,987
Private sector (excl. government).....do.....	67,344	70,970	72,544	72,919	73,206	71,628	71,613	72,408	72,995	73,813	74,778	74,598	74,742	*72,919	*74,909	*75,080
<b>Seasonally Adjusted †</b>																
Total employees, nonagricultural payrolls.....do.....	82,423	86,446	87,424	87,840	88,133	88,433	88,700	89,039	89,036	89,398	89,626	89,713	89,762	*89,803	*89,967	*90,185
Private sector (excl. government).....do.....	67,344	70,970	71,956	72,368	72,661	72,956	73,205	73,529	73,472	73,800	73,969	74,078	74,063	*74,130	*74,298	*74,512
Nonmanufacturing industries.....do.....	47,662	50,494	51,323	51,596	51,780	51,998	52,180	52,456	52,406	52,741	52,926	52,999	53,106	*53,181	*53,412	*53,625
Goods-producing.....do.....	24,339	25,586	25,941	26,120	26,272	26,382	26,448	26,827	26,565	26,651	26,674	26,723	26,599	*26,593	*26,559	*26,604
Mining.....do.....	813	851	910	949	922	927	937	940	940	944	949	956	968	*973	*980	*986
Construction.....do.....	3,851	4,271	4,398	4,429	4,469	4,497	4,486	4,614	4,559	4,648	4,662	4,688	4,674	*4,671	4,693	*4,731

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT †—Continued</b>																
<b>Seasonally Adjusted †</b>																
Employees on nonag. payrolls—Continued																
Goods-producing—Continued																
Manufacturing .....	19,682	20,476	20,633	20,772	20,881	20,958	21,025	21,073	21,066	21,059	21,063	21,079	20,957	*20,949	*20,886	*20,887
Durable goods .....	11,597	12,246	12,419	12,510	12,583	12,640	12,715	12,751	12,752	12,739	12,760	12,786	12,714	*12,737	*12,640	*12,614
Lumber and wood products .....	722	752	752	760	765	768	768	769	761	762	757	753	752	*758	*760	*752
Furniture and fixtures .....	464	491	490	492	494	497	496	493	490	487	485	488	484	*480	*482	*485
Stone, clay and glass products .....	669	698	701	704	710	709	712	718	714	715	715	711	710	*708	*708	*708
Primary metal industries .....	1,182	1,213	1,229	1,242	1,247	1,250	1,256	1,259	1,260	1,254	1,257	1,256	1,245	*1,236	*1,225	*1,227
Fabricated metal products § .....	1,583	1,673	1,692	1,706	1,718	1,725	1,733	1,732	1,732	1,730	1,737	1,730	1,714	*1,716	*1,723	*1,729
Machinery, except electrical .....	2,175	2,319	2,369	2,382	2,404	2,419	2,437	2,450	2,466	2,471	2,484	2,500	2,492	*2,496	*2,451	*2,449
Electric and electronic equipment @ .....	1,878	2,000	2,025	2,027	2,050	2,065	2,079	2,093	2,101	2,106	2,124	2,131	2,092	*2,117	*2,422	*2,124
Transportation equipment § .....	1,872	1,922	2,037	2,057	2,063	2,069	2,094	2,094	2,084	2,077	2,057	2,073	2,079	*2,086	*2,024	*1,995
Instruments and related products .....	615	654	666	670	674	679	682	685	689	688	693	694	695	*692	*696	*695
Miscellaneous manufacturing .....	438	454	458	460	458	459	458	455	449	451	450	451	451	*448	*449	*450
Nondurable goods .....	8,086	8,230	8,214	8,262	8,298	8,318	8,310	8,322	8,314	8,320	8,303	8,293	8,243	*8,212	*8,246	*8,273
Food and kindred products .....	1,711	1,721	1,708	1,725	1,736	1,735	1,729	1,736	1,728	1,725	1,720	1,707	1,696	1,691	*1,706	*1,716
Tobacco manufactures .....	71	70	69	69	69	68	68	69	69	70	69	68	64	*65	*65	*60
Textile mill products .....	910	900	897	897	899	900	899	897	892	893	892	892	886	*884	*886	*889
Apparel and other textile products .....	1,316	1,333	1,330	1,330	1,333	1,339	1,327	1,324	1,325	1,324	1,312	1,324	1,302	*1,294	*1,298	*1,298
Paper and allied products .....	692	701	692	700	703	706	711	716	717	714	715	718	717	*714	*715	*715
Printing and publishing .....	1,141	1,193	1,199	1,212	1,218	1,225	1,229	1,232	1,234	1,236	1,242	1,250	1,247	*1,245	*1,253	*1,261
Chemicals and allied products .....	1,074	1,096	1,098	1,102	1,106	1,109	1,108	1,111	1,111	1,114	1,119	1,116	1,111	*1,110	*1,114	*1,118
Petroleum and coal products .....	202	209	210	210	211	211	212	213	213	213	212	212	212	*215	*216	*219
Rubber and plastics products, nec .....	714	752	755	763	770	774	779	780	781	784	775	777	764	*751	*750	*753
Leather and leather products .....	255	256	256	254	253	251	248	247	244	247	247	229	243	*243	*243	*244
Service-producing .....	58,078	60,849	61,483	61,720	61,861	62,051	62,252	62,412	62,471	62,747	62,952	62,990	63,163	*63,210	*63,408	*63,581
Transportation and public utilities .....	4,713	4,927	5,014	5,038	5,054	5,071	5,094	5,116	5,024	5,130	5,190	5,169	5,194	*5,180	*5,217	*5,233
Wholesale and retail trade .....	18,516	19,499	19,744	19,829	19,858	19,965	20,016	20,054	20,088	20,129	20,116	20,122	20,126	*20,169	*20,244	*20,285
Wholesale trade .....	4,708	4,957	5,025	5,054	5,077	5,102	5,118	5,134	5,138	5,156	5,180	5,182	5,185	*5,190	*5,208	*5,238
Retail trade .....	13,808	14,542	14,719	14,775	14,781	14,863	14,898	14,920	14,950	14,973	14,936	14,940	14,941	*14,979	*15,036	*15,047
Finance, insurance, and real estate .....	4,467	4,727	4,793	4,827	4,847	4,868	4,884	4,899	4,915	4,935	4,958	4,972	5,003	*4,997	*5,018	*5,056
Services .....	15,303	16,220	16,464	16,554	16,630	16,670	16,763	16,833	16,880	16,954	17,051	17,092	17,141	*17,191	*17,260	*17,334
Government .....	15,079	15,476	15,468	15,472	15,472	15,477	15,495	15,510	15,564	15,598	15,637	15,635	15,669	*15,673	*15,669	*15,673
Federal .....	2,727	2,753	2,760	2,757	2,754	2,758	2,757	2,757	2,758	2,770	2,788	2,785	2,813	*2,813	*2,772	*2,771
State and local .....	12,352	12,723	12,708	12,715	12,738	12,719	12,738	12,753	12,806	12,828	12,849	12,850	12,866	12,911	*12,899	*12,902
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted .....	55,179	58,109	59,436	59,773	60,021	60,436	60,892	61,108	61,228	61,571	61,887	62,061	62,316	*62,612	*62,949	*63,316
Manufacturing .....	14,135	14,714	15,003	15,058	15,047	14,910	14,908	14,993	15,002	15,061	15,240	14,946	14,956	*14,957	*14,890	*14,877
<b>Seasonally Adjusted †</b>																
Production or nonsupervisory workers on private nonagricultural payrolls †																
Goods-producing .....	55,179	58,109	58,876	59,248	59,470	59,888	60,161	60,051	60,326	60,495	60,544	60,474	60,528	60,669	60,822	60,984
Mining .....	618	638	688	695	697	700	707	708	708	709	713	723	730	734	735	735
Construction .....	3,021	3,388	3,512	3,535	3,571	3,587	3,574	3,695	3,633	3,722	3,732	3,757	3,731	*3,729	3,744	3,772
Manufacturing .....	14,135	14,714	14,816	14,833	15,021	15,085	15,128	15,153	15,134	15,112	15,090	14,965	14,965	*14,957	14,890	14,877
Durable goods .....	8,307	8,786	8,908	8,983	9,042	9,085	9,138	9,158	9,146	9,149	9,123	9,124	9,056	*9,066	8,965	8,928
Lumber and wood products .....	616	645	643	649	654	656	655	657	649	649	648	643	640	*646	648	638
Furniture and fixtures .....	382	404	403	404	406	408	406	404	401	397	395	398	395	*392	394	395
Stone, clay, and glass products .....	533	555	555	559	563	562	564	569	563	564	565	560	557	*557	556	557
Primary metal industries .....	922	953	968	980	985	987	992	995	995	997	991	988	973	*970	959	959
Fabricated metal products § .....	1,198	1,271	1,285	1,296	1,306	1,310	1,317	1,315	1,314	1,310	1,316	1,309	1,293	*1,295	1,298	1,302
Machinery, except electrical .....	1,422	1,524	1,559	1,567	1,585	1,595	1,610	1,615	1,625	1,628	1,632	1,641	1,631	*1,637	1,599	1,604
Electric and electronic equipment @ .....	1,233	1,312	1,326	1,338	1,346	1,360	1,369	1,378	1,384	1,384	1,393	1,395	1,363	*1,375	1,380	1,376
Transportation equipment § .....	1,290	1,377	1,411	1,428	1,434	1,439	1,456	1,455	1,446	1,438	1,417	1,426	1,438	*1,433	1,370	1,370
Instruments and related products .....	376	401	409	412	414	418	421	422	423	424	424	422	422	*420	420	419
Miscellaneous manufacturing .....	334	346	349	350	349	350	348	348	346	341	344	342	344	*341	341	341
Nondurable goods .....	5,828	5,928	5,908	5,950	5,979	6,000	5,990	5,995	5,988	5,993	5,973	5,966	5,909	*5,891	5,925	5,949
Food and kindred products .....	1,161	1,171	1,161	1,176	1,189	1,191	1,184	1,191	1,187	1,184	1,181	1,170	1,160	*1,153	1,168	1,175
Tobacco manufactures .....	57	55	55	55	55	55	54	55	56	56	55	54	49	*52	52	54
Textile mill products .....	792	784	781	783	783	785	783	781	777	778	777	778	770	*769	772	776
Apparel and other textile products .....	1,129	1,145	1,143	1,142	1,142	1,149	1,137	1,131	1,131	1,133	1,122	1,130	1,108	*1,104	1,109	1,109
Paper and allied products .....	518	526	520	526	530	532	537	542	543	541	541	547	545	*543	544	544
Printing and publishing .....	646	672	672	681	685	690	694	696	696	700	701	707	705	*703	708	715
Chemicals and allied products .....	616	628	629	632	635	637	636	635	636	636	640	639	634	*635	638	643
Petroleum and coal products .....	131	136	137	138	138	138	139	139	140	139	139	138	139	*140	141	144
Rubber and plastics products, nec .....	558	589	590	599	606	609	614	614	614	616	607	609	594	*585	586	589
Leather and leather products .....	218	219	220	218	216	214	212	211	208	210	210	194	205	*207	207	208
Service-producing .....	35,072	36,885	39,860	40,085	40,181	40,316	40,474	40,606	40,576	40,784	40,958	40,984	41,055	*41,112	41,301	41,438
Transportation and public utilities .....	4,008	4,147	4,206	4,228	4,235	4,248	4,268	4,283	4,197	4,293	4,351	4,337	4,345	*4,334	4,372	4,391
Wholesale and retail trade .....	16,316	17,181	17,392	17,468	17,487	17,578	17,618	17,648	17,662	17,691	17,689	17,681	17,676	*17,721	17,790	17,813
Wholesale trade .....	3,															

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

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	40.9	41.1	41.3	41.1	41.3	41.3	39.1	40.7	40.7	40.8	40.6	*40.7	*40.8	*40.6
Machinery, except electrical	41.5	42.0	42.0	42.2	42.4	42.3	42.5	42.4	40.5	42.0	42.0	41.9	41.6	*41.9	*41.6	*41.5
Electric and electronic equipment @	40.4	40.3	40.4	40.4	40.5	40.5	40.7	40.7	39.0	40.4	40.3	40.2	39.8	*40.3	*40.3	*40.6
Transportation equipment §	42.5	42.2	42.7	42.7	42.8	42.8	42.7	42.3	37.9	41.5	40.8	40.9	41.7	*40.6	*41.2	*40.3
Instruments and related products	40.6	40.9	40.9	40.9	40.9	41.1	41.2	41.2	40.3	40.8	40.6	40.7	40.5	*40.6	*40.7	*41.3
Miscellaneous manufacturing	38.8	38.8	38.9	38.9	38.9	39.0	39.0	39.0	37.6	38.6	38.9	39.3	39.1	*39.1	*39.2	*39.3
Nondurable goods	39.4	39.4	39.4	39.5	39.4	39.5	39.3	39.4	38.6	39.2	39.2	39.2	39.2	*39.3	*39.3	*39.3
Overtime hours			3.2	3.2	3.2	3.2	3.2	3.3	2.7	3.0	3.0	3.0	3.0	3.1	*3.0	*3.1
Food and kindred products	40.0	39.7	39.8	39.8	39.9	40.0	39.8	40.0	39.6	39.8	39.8	39.8	39.7	40.0	*40.0	*39.8
Tobacco manufactures	37.8	38.1	37.1	37.5	38.1	37.2	36.9	38.0	37.6	38.9	37.6	38.5	38.0	*38.6	*38.3	*37.6
Textile mill products	40.4	40.4	40.3	40.4	40.4	40.7	40.1	40.3	38.8	40.0	40.1	40.1	40.1	40.6	*40.8	*40.9
Apparel and other textile products	35.6	35.6	35.3	35.6	35.5	35.3	35.4	35.4	34.2	35.2	35.2	35.3	35.3	*35.3	*35.3	*35.2
Paper and allied products	40.4	40.1	42.8	43.0	42.8	42.8	42.7	42.8	41.8	42.6	42.5	42.5	42.6	42.4	*42.7	*42.5
Printing and publishing	37.7	37.6	37.7	37.8	37.6	37.7	37.7	37.7	37.1	37.4	37.4	37.5	37.7	37.5	*37.6	*37.6
Chemicals and allied products	41.7	41.9	42.0	42.1	41.8	42.0	42.0	41.9	41.7	41.9	41.7	41.9	42.0	*41.7	*41.7	*41.9
Petroleum and coal products	42.7	43.6	43.9	44.1	43.8	43.5	43.6	44.0	43.9	43.7	43.3	43.6	43.7	44.1	*43.8	*43.6
Rubber and plastics products, nec	41.0	40.9	41.1	41.1	41.2	41.4	41.2	41.3	39.7	40.9	40.7	40.6	40.2	40.3	*40.2	*39.8
Leather and leather products	36.9	37.1	37.0	36.9	36.7	36.8	36.4	36.3	35.6	36.1	36.4	36.6	36.5	*37.0	*36.5	*36.7
Transportation and public utilities	39.9	40.0	40.0	39.9	40.0	40.0	40.0	40.0	39.2	39.8	39.8	39.7	39.9	*39.9	*39.8	*39.7
Wholesale and retail trade	33.3	32.9	32.9	32.8	32.8	32.5	32.5	32.7	32.8	32.6	32.6	32.6	32.5	32.6	*32.7	*32.7
Wholesale trade	38.8	38.8	38.9	38.8	38.9	38.7	38.7	39.0	38.7	39.0	38.8	38.8	38.7	38.7	*38.8	*39.0
Retail trade	31.6	31.0	31.0	30.9	30.9	30.6	30.6	30.7	30.9	30.6	30.6	30.6	30.5	30.7	*30.7	*30.7
Finance, insurance, and real estate	36.4	36.4	36.5	36.4	36.3	36.3	36.4	36.4	36.5	36.1	36.2	36.3	36.1	36.4	*36.2	*36.5
Services	33.0	32.8	32.7	32.7	32.6	32.6	32.6	32.8	32.7	32.7	32.7	32.8	32.7	32.7	*32.6	*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	156.63	163.85	165.45	167.00	167.22	167.44	167.83	169.22	166.62	168.46	169.20	169.27	*169.10	*169.54	169.55	*169.71
Total private sector	126.99	133.27	135.15	135.90	136.55	136.60	137.20	138.39	137.38	137.78	138.22	138.23	*138.16	138.71	138.67	*139.32
Mining	1.84	1.92	2.04	2.07	2.07	2.07	2.09	2.11	2.09	2.10	2.13	2.09	*2.20	*2.21	2.15	*2.23
Construction	7.31	8.17	8.47	8.52	8.67	8.31	8.46	8.98	8.43	8.96	9.06	8.98	*9.07	*9.16	8.98	*9.11
Manufacturing	41.03	42.75	43.10	43.50	43.84	44.10	44.22	44.35	43.92	43.71	43.65	43.70	*43.22	*43.37	43.39	*43.30
Transportation and public utilities	9.78	10.24	10.40	10.44	10.52	10.57	10.60	10.66	10.36	10.63	10.73	10.68	*10.77	*10.75	10.79	*10.84
Wholesale and retail trade	32.18	33.44	33.88	33.95	34.05	33.96	34.04	34.22	34.43	34.23	34.27	34.17	*34.23	*34.40	34.49	*34.67
Finance, insurance, and real estate	6.47	8.96	9.12	9.15	9.16	9.24	9.26	9.28	9.32	9.29	9.34	9.39	9.41	*9.48	9.48	*9.59
Services	26.38	27.78	28.14	28.27	28.24	28.36	28.54	28.80	28.81	28.86	29.05	29.21	*29.25	*29.33	29.39	*29.58
Government	29.64	30.58	60.30	31.11	30.67	30.84	30.63	30.83	29.24	30.68	30.98	31.05	*30.94	*30.80	30.87	*30.40
Indexes of employee-hours (aggregate weekly): ¶																
Private nonagric. payrolls, total 1967=100.	115.7	121.3	123.0	123.7	124.2	124.4	124.7	125.7	123.6	125.4	125.7	125.7	125.5	125.9	*125.8	*126.3
Goods-producing	120.5	126.0	127.9	128.9	129.8	130.3	130.2	131.3	129.8	131.3	131.3	131.3	131.3	131.3	*131.3	*131.3
Mining	134.1	138.0	148.4	150.6	151.3	152.0	152.5	152.5	152.0	151.6	152.5	148.4	156.7	*157.4	*157.9	*159.2
Construction	106.4	119.9	125.5	126.0	127.9	128.9	126.7	132.7	124.9	133.7	134.4	133.9	134.5	*135.4	*132.7	*134.4
Manufacturing	98.2	102.4	103.4	104.4	105.1	105.6	105.8	106.0	102.0	104.7	104.3	104.4	103.3	103.4	*103.0	*102.6
Durable goods	98.8	104.9	106.8	107.9	108.8	109.2	109.9	110.1	105.0	108.3	107.9	107.9	106.8	107.1	*106.0	*105.0
Nondurable goods	97.2	98.8	98.5	99.5	99.8	100.3	99.8	100.1	97.8	99.5	99.1	99.1	98.2	*98.1	*98.7	*98.9
Service-producing	126.3	131.9	133.5	134.0	134.2	134.2	134.8	135.8	135.3	135.9	136.5	136.7	136.6	*137.2	*137.6	*138.4
Transportation and public utilities	106.1	110.1	111.7	112.0	112.5	112.8	113.3	113.7	109.2	113.4	115.0	114.2	115.2	*114.9	*115.5	*115.7
Wholesale and retail trade	122.5	127.4	129.0	129.2	129.5	129.0	129.3	130.2	130.6	130.2	130.0	129.9	129.6	*130.4	*131.1	*131.4
Wholesale trade	120.9	127.4	129.4	129.6	130.5	130.5	130.8	132.3	131.3	132.8	132.8	132.7	132.4	*132.5	*133.5	*134.8
Retail trade	123.1	127.3	128.8	129.0	129.0	128.5	128.7	129.3	130.3	129.1	128.9	128.9	128.5	*129.6	*130.1	*130.2
Finance, insurance, and real estate	131.8	139.6	141.8	142.6	142.7	143.3	144.1	144.6	145.5	144.5	145.7	146.5	146.3	*147.1	*146.7	*148.6
Services	138.5	146.1	147.3	148.3	148.4	148.6	149.5	151.1	151.0	151.7	152.6	153.5	153.4	*153.8	*154.1	*155.4
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ¶																
Not seasonally adjusted:																
Private nonagric. payrolls	5.25	5.69	5.87	5.88	5.91	5.97	6.00	6.02	6.03	6.09	6.12	6.16	6.19	*6.31	*6.32	*6.34
Mining	6.94	7.67	7.98	8.05	8.06	8.20	8.21	8.27	8.54	8.45	8.49	8.52	8.48	*8.57	*8.57	*8.71
Construction	8.10	8.65	8.89	8.89	8.92	8.98	9.02	8.97	9.02	9.14	9.13	9.24	9.32	*9.51	*9.49	*9.49
Manufacturing	5.68	6.17	6.33	6.38	6.48	6.49	6.52	6.56	6.54	6.63	6.66	6.71	6.69	*6.80	*6.82	*6.85
Excluding overtime	5.44	5.91	6.04	6.10	6.19	6.22	6.25	6.28	6.34	6.36	6.39	6.45	6.42	6.51	*6.54	*6.58
Durable goods	6.06	6.58	6.76	6.82	6.93	6.92	6.96	6.99	6.95	7.07	7.11	7.15	7.12	7.24	*7.25	*7.28
Excluding overtime	5.80	6.29	3.44	6.50	6.59	6.61	6.64	6.68	6.73	6.77	6.81	6.86	6.84	6.93	*6.95	*6.98
Lumber and wood products	5.10	5.60	5.77	5.75	5.79	5.79	5.83	5.84	5.90	5.97	6.16	6.23	6.23	*6.32	*6.25	*6.24
Furniture and fixtures	4.34	4.68	4.78	4.80	4.86	4.87	4.93	4.95	4.94	4.97	5.05	5.04	5.10	5.18	*5.20	*5.22
Stone, clay, and glass products	5.81	6.32	6.49	6.54	6.58	6.57	6.58	6.64	6.73	6.78	6.85	6.89	6.90	*6.91	*6.99	*7.03
Primary metal industries	7.40	8.20	8.42	8.52	8.56	8.62	8.75	8.75	8.92	8.83	8.91	9.04	9.10	*9.16	*9.11	*9.20
Fabricated metal products §	9.51	6.34	6.49	6.54	6.62	6.60	6.65	6.72	6.62	6.77	6.81	6.80	6.83	6.93	*6.97	*7.00
Machinery, except electrical	6.26	6.77	6.95	7.01	7.15	7.10	7.16	7.19	7.10	7.25	7.34	7.35	7.35	*7.48	*7.47	*7.52
Electric and electronic equipment @	5.39	5.82	5.95	5.97	6.09	6.11	6.13	6.16	6.11	6.21	6.25	6.27	6.36	6.46	*6.49	*6.52
Transportation equipment §	7.28	7.91	8.21	8.27	8.41	8.34	8.35	8.42	8.26	8.56	8.53	8.55	8.44	*8.59	*8.65	*8.66
Instruments and related products	5.29	5.71	5.79	5.84	5.95	5.99	6.02									

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<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	5.84	5.87	5.92	5.96	6.00	6.04	6.04	6.09	6.13	6.18	6.22	6.26	6.28	
Mining .....	do.....	6.94	7.67	7.98	8.06	8.08	8.18	8.23	8.28	8.56	8.43	8.49	8.49	8.57	8.48	8.53	
Construction .....	do.....	8.10	8.65	8.78	8.85	8.88	8.94	9.06	9.03	9.11	9.20	9.19	9.27	9.32	9.38	9.40	
Manufacturing .....	do.....	5.68	6.17	6.33	6.38	6.43	6.46	6.51	6.56	6.56	6.65	6.68	6.72	6.74	6.78	6.83	
Transportation and public utilities .....	do.....	6.99	7.57	7.73	7.74	7.83	7.88	7.92	7.96	7.91	7.99	8.09	8.21	8.30	8.35	8.37	
Wholesale and retail trade .....	do.....	4.28	4.67	4.79	4.81	4.85	4.92	4.93	4.96	4.99	5.00	5.03	5.07	5.10	5.12	5.13	
Finance, insurance, and real estate .....	do.....	4.54	4.90	5.03	5.06	5.09	5.09	5.14	5.16	5.22	5.21	5.23	5.30	5.32	5.40	5.38	
Services .....	do.....	4.65	4.99	5.09	5.11	5.14	5.18	5.22	5.24	5.27	5.26	5.31	5.35	5.39	5.45	5.45	
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars .....	1967 = 100..	196.8	212.9	218.1	219.2	220.9	222.6	224.0	225.2	226.8	227.5	229.0	230.9	232.2	*234.3	*235.0	*236.9
1967 dollars ‡ .....	do.....	196.8	212.9	218.1	219.2	220.9	222.6	224.0	225.2	226.8	227.5	229.0	230.9	232.2	*234.3	*235.0	*236.9
Mining .....	do.....	214.8	240.9	248.9	249.9	250.9	252.1	253.7	256.1	264.1	262.7	264.9	266.9	265.6	*266.1	*268.0	*271.4
Construction .....	do.....	194.5	207.6	210.5	211.6	213.0	213.8	216.7	216.5	218.1	220.4	220.4	222.1	223.1	*224.4	*223.9	*225.6
Manufacturing .....	do.....	199.5	215.8	220.8	222.4	224.2	225.4	227.2	228.7	231.0	232.3	233.9	235.4	236.9	*238.7	*240.0	*241.9
Transportation and public utilities .....	do.....	213.4	231.0	205.4	236.3	239.0	240.8	241.7	243.1	241.7	243.7	246.4	251.3	252.6	*255.6	*256.6	*258.2
Wholesale and retail trade .....	do.....	189.6	206.7	211.7	213.0	214.7	217.7	218.1	219.4	220.9	221.0	222.6	223.8	225.4	*227.0	*227.3	*229.6
Finance, insurance, and real estate .....	do.....	180.7	194.8	199.6	200.7	202.1	202.4	204.2	204.8	207.5	207.0	208.0	210.8	211.5	214.4	*213.6	*215.3
Services .....	do.....	197.8	212.4	217.2	217.7	219.3	220.8	222.2	223.3	225.0	224.3	225.7	227.0	228.4	231.4	*232.2	*233.8
<b>Hourly wages, not seasonally adjusted:</b>																	
Construction wages, 20 cities (ENR): ‡																	
Common labor .....	\$ per hr..	9.46	10.08	10.33	10.34	10.37	10.37	10.40	10.40	10.40	10.43	10.70	11.00	11.05	11.10	*11.12	*11.20
Skilled labor .....	do.....	12.56	13.36	13.68	13.72	13.73	13.76	13.79	13.80	13.81	13.90	14.11	14.37	14.45	14.51	*14.65	*14.77
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	.....	.....	3.56	
All workers, other than piece-rate .....	do.....	2.82	3.02	3.11	.....	.....	3.33	.....	.....	3.35	.....	.....	3.20	.....	.....	3.50	
Workers receiving cash wages only .....	do.....	3.06	3.22	3.34	.....	.....	3.60	.....	.....	3.64	.....	.....	3.41	.....	.....	3.72	
Workers paid per hour, cash wages only .....	do.....	2.90	3.10	3.20	.....	.....	3.34	.....	.....	3.42	.....	.....	3.30	.....	.....	3.58	
Railroad wages (average, class I) .....	do.....	7.481	7.905	.....	.....	8.108	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Avg. weekly earnings per worker, private nonfarm: †</b>																	
Current dollars, seasonally adjusted .....	1967 = 100..	188.73	203.83	209.07	210.15	211.94	213.37	214.20	216.84	213.21	217.41	218.23	220.01	221.43	*223.48	*223.21	224.99
1967 dollars, seasonally adjusted ‡ .....	do.....	103.96	104.31	104.22	104.14	104.30	103.98	103.13	103.31	100.48	101.40	100.75	100.60	100.24	*100.04	*98.91	.....
<b>Spendable earnings (worker with 3 dependents):</b>																	
Current dollars, seasonally adjusted .....	1967 = 100..	169.78	180.80	184.74	185.55	186.89	189.73	190.33	192.43	189.61	192.88	193.52	194.90	196.01	*197.58	*197.18	.....
1967 dollars, seasonally adjusted ‡ .....	do.....	93.50	92.54	92.09	91.95	91.97	92.46	91.66	91.68	89.35	89.96	89.34	89.12	88.73	*88.44	*87.48	.....
<b>Current dollars, not seasonally adjusted:</b>																	
Private nonfarm, total .....	dollars..	189.00	203.70	210.73	210.50	213.35	210.14	212.40	214.91	211.65	216.20	219.71	221.76	222.84	*225.90	*225.62	*225.07
Mining .....	do.....	301.20	332.11	348.73	352.59	349.80	347.68	349.75	354.78	363.80	361.66	367.62	355.28	365.49	*372.80	*373.65	*381.50
Construction .....	do.....	258.46	270.92	284.40	280.96	276.68	266.90	274.97	287.65	281.42	295.71	297.02	345.35	354.16	*360.43	*356.82	*346.39
Manufacturing .....	do.....	228.90	249.27	257.00	260.94	268.27	260.25	262.10	266.34	254.41	265.86	269.06	267.73	267.60	*274.04	*274.85	*275.37
Durable goods .....	do.....	248.46	270.44	279.86	283.71	293.14	283.03	286.06	289.39	273.14	288.46	291.51	288.86	287.65	*295.39	*295.80	*296.30
Nondurable goods .....	do.....	201.33	217.88	223.18	226.29	229.43	226.01	226.40	229.91	225.38	231.08	234.04	236.38	237.98	*241.96	*241.92	*244.90
Transportation and public utilities .....	do.....	278.90	302.80	311.20	310.42	315.57	312.84	316.01	314.42	307.32	314.42	321.20	329.20	336.47	*337.16	*336.71	*337.05
Wholesale and retail trade .....	do.....	142.52	153.64	157.11	156.00	159.21	158.72	159.54	161.35	162.60	162.00	165.16	168.17	167.66	*167.75	*167.05	*167.83
Wholesale trade .....	do.....	209.13	228.14	235.05	235.52	240.07	237.91	238.46	242.35	243.18	244.68	247.26	249.21	248.96	*252.59	*253.24	*256.62
Retail trade .....	do.....	120.11	130.57	131.88	131.36	139.26	135.15	139.96	141.59	146.83	151.70	149.85	142.07	141.93	*140.61	*140.00	*140.45
Finance, insurance, and real estate .....	do.....	165.26	178.36	183.73	182.59	184.04	186.73	188.92	187.31	190.37	188.44	188.96	192.50	191.50	*195.29	*195.29	*196.20
Services .....	do.....	153.45	163.67	167.10	167.24	167.70	169.45	170.75	171.48	171.93	171.28	173.38	176.16	175.96	*178.22	*178.65	*179.95
<b>HELP-WANTED ADVERTISING</b>																	
Seasonally adjusted index .....	1967 = 100..	118	149	161	161	165	161	158	156	155	154	153	155	155	159	*166	.....
<b>LABOR TURNOVER</b>																	
<b>Manufacturing establishments:</b>																	
<b>Unadjusted for seasonal variation:</b>																	
Accession rate, total																	
mo. rate per 100 employees..		4.0	4.7	4.6	3.8	3.4	4.7	4.3	5.0	4.4	5.4	5.6	4.3	4.9	4.4	*4.1	.....
New hires .....	do.....	3.0	3.7	3.7	2.9	2.6	3.6	3.1	3.6	3.2	4.2	4.4	3.1	3.7	3.4	*3.1	.....
Separation rate, total .....	do.....	3.6	4.1	4.1	3.7	3.8	4.7	4.0	3.9	3.6	3.8	3.8	4.3	5.7	*4.7	*4.2	.....
Quit .....	do.....	2.2	2.7	2.8	2.2	2.1	2.6	2.4	2.3	2.3	2.3	2.6	2.0	3.3	2.7	*2.1	.....
Layoff .....	do.....	0.8	0.5	0.4	0.7	1.0	1.0	0.8	0.5	0.6	0.6	0.4	1.4	1.3	1.1	*1.2	.....
<b>Seasonally adjusted:</b>																	
Accession rate, total .....	do.....	.....	.....	4.3	4.4	4.5	4.3	4.2	4.0	3.9	4.0	4.0	3.9	3.7	3.8	*4.1	.....
New hires .....	do.....	.....	.....	3.3	3.4	3.5	3.3	3.3	3.1	3.0	3.0	3.0	2.8	2.7	2.8	*2.9	.....
Separation rate, total .....	do.....	.....	.....	3.9	4.0	4.0	4.1	4.0	3.9	3.9	4.0	4.1	4.0	4.3	3.9	*3.9	.....
Quit .....	do.....	.....	.....	2.2	2.2	2.2	2.3	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	*2.0	.....
Layoff .....	do.....	.....	.....	0.9	0.9	0.9	0.9	0.9	0.9	1.1	1.0	1.1	1.2	1.5	1.2	*1.1	.....
<b>UNEMPLOYMENT INSURANCE</b>																	
<b>Unemployment insurance programs:</b>																	
Insured unemployment, all programs, average weekly # @ .....	thous..	3,304	3,311	1,999	2,148	2,567	3,198	3,209	2,921	2,610	2,230	*2,119	*2,429	*2,377	2,164	.....	.....
State programs (excl. extended duration prov.):																	
Initial claims .....	thous..	19,488	18,002	1,288	1,526	1,882	2,386	1,579	1,396	1,591	1,326	1,411	*1,970	1,545	.....	.....	.....
Insured unemployment, avg. weekly .....	do.....	2,655	2,358	1,816	2,009	2,421	3,037	3,053	2,750	2,440	2,078	1,991	2,300	2,245	2,224	.....	.....
Percent of covered employment: @@																	
Unadjusted .....	.....	3.9	4.0	2.4	2.7	3.2	3.9	4.0	3.6	3.1	2.6	2.5	2.8	2.7	2.4	.....	.....
Seasonally adjusted .....	.....	.....	.....	3.1	3.1	3.1	3.1	3.1	3.0	3.0	2.8	2.9	2.9	3.0	3.0	.....	.....
Beneficiaries, average weekly .....	thous..	2,178	1,944	1,456	1,536	1,883	2,474	2,717	2,524	2,132	1,843	1,729	*1,793	1,920	.....	.....	.....
Benefits paid @ .....	mil. \$.	8,357.2	8,226.6	519.7	550.7	646.1	970.8	920.7	975.6	777.7	727.1</						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES	1977	1978	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	5,506	4,300	389	290	157	301	326	447	553	598	543	554	493	513	438	
In effect during month			740	591	408	405	528	664	822	919	873	900	899	842	776	
Workers involved in stoppages:																
Beginning in month or year	2,040	1,600	106	63	49	101	105	169	411	157	162	202	135	174	225	
In effect during month			205	135	139	177	251	280	520	370	277	324	286	282	329	
Days idle during month or year	35,822	39,000	2,277	1,776	1,440	1,810	1,465	1,501	5,193	3,768	3,335	3,128	3,423	2,693	3,428	

FINANCE

BANKING	1977	1978	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
Open market paper outstanding, end of period:																
Bankers' acceptances	25,450	33,700	30,579	32,145	33,700	33,749	34,337	34,617	34,391	35,286	36,989	39,040	42,354	40,866	40,772	40,672
Commercial and financial co. paper, total	63,977	82,236	78,518	81,890	82,236	86,232	88,971	90,229	93,998	96,993	100,201	101,599	102,555	104,865	107,672	107,672
Financial companies	49,322	63,857	59,917	62,584	63,857	66,451	68,515	69,458	70,806	74,596	76,431	77,024	77,004	77,213	79,544	79,544
Dealer placed	8,926	12,350	11,219	11,842	12,350	13,408	13,929	14,278	15,025	15,494	15,775	16,492	16,780	17,480	16,515	16,515
Directly placed	40,396	51,507	48,698	50,742	51,507	53,043	54,586	55,180	55,781	59,102	60,656	60,532	60,224	59,733	63,029	63,029
Nonfinancial companies	14,655	18,379	18,601	19,306	18,379	19,781	20,456	20,771	23,192	22,397	23,770	24,575	25,551	27,652	28,126	28,126
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	41,713	47,344	46,729	47,053	47,344	48,374	49,351	50,362	51,470	52,171	53,203	54,331	55,053	55,776	56,930	56,930
Farm mortgage loans:																
Federal land banks	22,139	25,596	25,070	25,355	25,596	26,020	26,355	26,896	27,387	27,927	28,463	28,919	29,428	29,908	30,302	30,302
Loans to cooperatives	5,600	6,102	6,214	6,382	6,102	6,732	7,255	7,413	7,457	7,188	7,156	7,468	7,432	7,543	8,124	8,124
Other loans and discounts	13,974	15,646	15,445	15,316	15,646	15,622	15,740	16,053	16,626	17,056	17,584	17,944	18,193	18,425	18,503	18,503
Federal Reserve banks, condition, end of period:																
Assets, total #	139,889	153,151	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742
Reserve bank credit outstanding, total #	116,303	123,488	129,266	129,255	123,488	119,730	121,207	124,276	125,070	123,456	125,206	126,233	127,678	129,644	130,573	133,313
Time loans	265	1,174	1,207	813	1,174	4,366	1,603	963	1,256	1,330	1,558	852	1,572	1,156	2,672	2,034
U.S. Government securities	102,819	110,562	115,322	113,305	110,562	101,279	103,486	110,940	108,588	106,185	109,737	111,445	113,027	115,458	114,580	118,087
Gold certificate account	11,718	11,671	11,655	11,642	11,671	11,592	11,544	11,479	11,416	11,354	11,323	11,290	11,259	11,228	11,194	11,112
Liabilities, total #	139,889	153,151	156,320	153,098	153,151	147,138	147,749	151,782	153,422	151,844	158,096	155,056	158,082	157,981	160,768	159,742
Deposits, total	35,550	36,972	42,563	39,452	36,972	34,666	34,288	38,451	38,888	34,835	39,637	34,053	34,023	37,740	35,452	36,049
Member-bank reserve balances	26,870	31,152	26,260	31,919	31,152	29,931	29,723	31,714	34,587	31,602	30,407	30,279	29,493	29,089	32,192	32,280
Federal Reserve notes in circulation	93,153	103,325	98,154	100,825	103,325	99,354	99,999	100,654	101,767	103,748	104,794	105,957	106,900	106,683	107,964	109,908
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	36,471	41,572	38,434	39,728	41,572	43,167	40,703	40,316	40,546	40,382	40,105	40,900	40,687	40,868	42,423	42,979
Required	36,297	41,447	38,222	39,423	41,447	42,865	40,494	40,059	40,548	40,095	39,884	40,710	40,494	40,863	41,998	42,770
Excess	174	125	212	305	125	302	209	257	-2	287	221	190	193	5	425	209
Borrowings from Federal Reserve banks	558	1,274	1,261	722	874	994	973	999	897	1,777	1,396	1,179	1,097	1,944	2,022	1,908
Free reserves	-330	-615	-828	-232	-615	-580	-650	-621	-765	-1,317	-987	-821	-727	-1,170	-1,436	-1,558
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits, †																
Demand, adjusted \$	120,472	113,248	118,184	114,248	113,248	101,765	98,781	97,101	101,766	96,446	99,351	103,728	101,955	106,031	105,151	103,216
Demand, total #	200,280	203,092	201,237	191,695	203,092	176,356	180,383	169,110	181,180	181,172	178,718	187,361	177,448	195,696	191,304	185,166
Individuals, partnerships, and corp.	143,553	144,438	142,470	138,612	144,438	124,481	126,009	120,176	128,370	129,356	124,620	130,490	124,242	134,947	134,689	130,639
State and local governments	6,346	5,309	6,709	5,672	5,309	5,364	5,224	4,355	5,679	4,550	4,632	5,420	4,341	4,601	5,089	4,562
U.S. Government	3,744	981	1,303	954	981	1,411	862	763	1,450	728	1,837	826	570	2,651	1,306	786
Domestic commercial banks	29,275	34,086	31,091	29,773	34,086	29,036	31,681	26,546	28,839	30,094	30,529	32,234	30,740	33,583	32,840	30,612
Time, total #	252,424	258,061	276,533	280,971	258,061	257,738	256,756	250,710	248,871	247,812	249,153	252,134	258,431	261,568	264,662	264,662
Individuals, partnerships, and corp.:																
Savings	92,461	77,865	90,783	90,044	77,865	76,480	76,023	76,831	76,564	76,583	77,123	77,635	77,129	76,773	74,030	72,559
Other time	121,400	141,940	143,895	148,290	141,940	142,539	142,730	141,430	138,139	137,462	137,975	139,860	143,119	149,250	154,659	158,937
Loans (adjusted), total \$†	324,557	347,246	365,297	366,087	347,246	341,886	343,926	345,057	355,972	356,725	364,478	372,906	376,078	390,007	387,169	385,653
Commercial and industrial	125,534	134,038	139,878	140,573	134,038	131,604	133,899	135,918	140,100	141,323	143,728	147,415	147,616	153,392	152,749	151,006
For purchasing or carrying securities	13,638	10,655	13,048	10,971	10,655	10,979	10,287	9,731	11,307	10,229	11,573	12,035	11,651	11,174	9,810	9,882
To nonbank financial institutions	23,904	24,166	24,692	24,119	24,166	23,297	22,980	22,695	23,875	23,541	24,040	25,506	25,663	25,845	26,492	26,053
Real estate loans	74,600	80,655	87,588	88,929	80,655	81,849	82,387	83,274	84,552	86,217	88,235	90,444	92,045	94,094	95,948	97,236
Other loans	111,547	119,560	120,965	125,474	119,560	124,743	115,230	113,982	117,341	117,286	117,715	118,715	120,015	128,643	123,935	122,402
Investments, total †	113,934	97,953	111,176	111,498	97,953	98,848	100,582	102,134	102,759	104,201	103,616	103,616	104,463	105,333	106,098	106,356
U.S. Government securities, total	46,111	35,549	41,484	41,317	35,549	34,984	36,140	36,939	36,048	37,016	35,531	35,228	34,676	34,204	35,281	35,782
Investment account *	32,437	32,437	32,437	32,437	32,437	31,051	31,732	32,809	31,644	31,670	30,832	30,422	29,995	30,186	30,511	30,549
Other securities	67,823	62,404	69,692	70,181	62,404	63,864	64,442	65,195	66,711	67,185	68,085	68,388	69,787	71,129	70,817	70,574
Commercial bank credit, seas. adj. †																
Total loans and securities †	891.1	1,014.3	994.3	1,007.4	1,014.3	1,030.9	1,042.0	1,048.9	1,061.0	1,068.8	1,080.0	1,092.2	1,102.8	1,122.8	1,130.0	1,130.0
U.S. Treasury securities	99.5	93.4	98.1	96.0	93.4	93.0	93.2	93.9	94.0	94.1	94.8	95.3	94.1	95.2	95.3	95.3
Other securities	159.6	173.1	170.3	171.5	173.											

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>CONSUMER INSTALLMENT CREDIT †</b>																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$.	254,071	298,351	25,290	25,707	27,494	22,609	21,999	26,461	27,016	29,762	28,023	27,702	30,508	26,987	28,094	
Liquidated..... do.	218,793	253,541	22,852	22,087	21,301	22,901	21,317	24,027	22,896	25,022	23,482	24,506	25,747	22,898	26,779	
Seasonally adjusted:																
Extended, total #..... do.			25,766	25,956	26,516	25,548	26,452	26,533	27,009	27,901	26,139	26,848	27,583	28,634	27,695	
By major holder:																
Commercial banks..... do.			12,190	12,211	12,521	12,153	12,430	12,412	13,111	13,400	12,278	12,292	12,700	13,172	12,718	
Finance companies..... do.			4,605	4,519	4,695	4,551	5,072	4,958	5,239	5,186	4,641	5,353	5,133	5,489	5,642	
Credit unions..... do.			3,401	3,630	3,526	3,241	3,238	3,250	2,753	3,124	2,986	3,282	3,361	3,363	2,942	
Retailers..... do.			3,518	3,571	3,612	3,565	3,460	3,611	3,742	3,721	3,853	3,687	3,921	4,082	3,930	
By major credit type:																
Automobile..... do.			7,501	7,788	7,833	7,549	7,756	7,794	7,999	8,260	7,178	7,447	7,667	8,430	7,676	
Revolving..... do.			8,846	9,176	9,424	9,417	9,357	9,714	9,722	10,039	10,136	9,856	10,371	10,699	10,424	
Mobile home..... do.			604	486	502	369	454	518	510	668	547	519	655	531	582	
Liquidated, total #..... do.			22,390	22,124	22,117	22,481	22,889	22,908	22,904	24,595	23,581	24,405	25,137	24,188	25,509	
By major holder:																
Commercial banks..... do.			10,565	10,551	10,441	10,823	10,800	10,947	10,994	11,735	11,294	11,630	11,834	11,651	11,947	
Finance companies..... do.			3,748	3,503	3,598	3,204	3,612	3,730	3,861	4,293	3,728	4,168	4,584	3,716	4,566	
Credit unions..... do.			2,757	2,751	2,753	2,881	2,836	2,722	2,614	3,000	2,842	2,940	2,970	2,952	3,094	
Retailers..... do.			3,403	3,385	3,416	3,655	3,681	3,468	3,436	3,438	3,565	3,507	3,589	3,639	3,595	
By major credit type:																
Automobile..... do.			6,126	6,033	6,053	5,868	6,191	6,308	6,612	7,035	6,488	6,831	7,073	6,607	7,189	
Revolving..... do.			8,500	8,511	8,555	8,984	9,040	8,972	8,804	9,290	9,340	9,427	9,584	9,642	9,760	
Mobile home..... do.			579	411	431	329	398	410	428	434	445	447	473	442	432	
Total outstanding, end of year or month #..... do.	230,829	275,629	265,814	269,436	275,629	275,337	276,019	278,453	282,575	287,315	291,856	295,052	299,813	303,902	305,517	
By major holder:																
Commercial banks..... do.	112,373	136,189	132,702	133,908	136,189	136,452	136,671	137,445	139,843	142,102	144,035	145,169	147,312	148,657	149,152	
Finance companies..... do.	44,868	54,298	51,977	53,090	54,298	54,995	55,929	56,991	58,334	59,635	60,996	62,463	63,362	64,822	65,692	
Credit unions..... do.	37,605	45,939	44,635	45,305	45,939	45,526	45,661	46,301	46,322	46,832	47,478	47,772	48,631	49,214	48,770	
Retailers..... do.	23,490	24,876	22,464	23,006	24,876	23,962	23,246	22,929	23,097	23,421	23,672	23,713	24,114	24,446	24,960	
By major credit type:																
Automobile..... do.	82,911	102,468	100,159	101,565	102,468	102,890	103,780	105,426	107,186	109,211	110,930	111,952	113,351	114,765	114,876	
Revolving..... do.	39,274	47,051	42,579	43,523	47,051	46,516	45,586	45,240	45,781	46,489	47,458	47,894	49,270	50,422	50,883	
Mobile home..... do.	15,141	16,042	15,925	16,017	16,042	16,004	16,008	16,092	16,198	16,453	16,607	16,719	16,972	17,105	17,244	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net)..... mil. \$.	1357,762	1401,997	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295		
Outlays (net)..... do.	1402,725	1450,836	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625		
Budget surplus or deficit (-)..... do.	-44,963	-48,839	-13,946	-5,907	-3,915	-2,731	-5,100	-12,581	11,478	-3,331	-13,223	-7,214	-14,926	17,670		
Budget financing, total..... do.	144,963	148,839	13,946	5,907	3,915	2,731	5,100	12,581	-11,478	3,331	-13,223	7,214	14,926	-17,670		
Borrowing from the public..... do.	153,516	159,106	6,484	5,236	3,533	3,312	-668	8,012	-4,965	1,806	-1,458	4,831	3,268	4,250		
Reduction in cash balances..... do.	-8,553	-10,267	7,462	671	382	-581	5,768	4,569	-6,513	1,525	-11,765	2,383	11,658	-21,920		
Gross amount of debt outstanding..... do.	1709,138	1780,425	785,267	791,563	797,694	798,733	800,470	804,624	804,046	812,220	812,247	814,740	820,385	833,751		
Held by the public..... do.	1551,843	1610,948	617,433	622,669	626,202	629,513	628,845	636,857	631,893	633,698	632,241	637,072	640,339	644,589		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$.	1357,762	1401,997	28,745	33,227	37,477	38,364	32,639	31,144	52,230	38,287	53,910	33,268	39,353	47,295		
Individual income taxes (net)..... do.	1157,626	1180,988	15,922	16,609	16,066	23,667	14,509	8,255	25,029	14,575	25,568	17,086	17,215	23,341		
Corporation income taxes (net)..... do.	154,892	159,952	1,682	1,048	10,386	2,146	1,281	9,301	9,767	1,403	15,640	2,019	1,368	9,633		
Social insurance taxes and contributions (net)..... mil. \$.	1108,688	1123,410	7,805	11,923	7,716	9,429	13,614	10,373	14,165	18,652	9,375	10,566	17,164	10,809		
Other..... do.	136,556	137,647	3,335	3,647	3,309	3,121	3,235	3,216	3,269	3,657	3,326	3,597	3,605	3,512		
Outlays, total #..... do.	1402,725	1450,836	42,691	39,134	41,392	41,095	37,739	43,725	40,752	41,618	40,687	40,482	54,279	29,625		
Agriculture Department..... do.	116,738	120,368	1,696	2,654	2,859	3,352	1,712	1,724	1,999	1,178	550	1,093	913	904		
Defense Department, military..... do.	195,650	1103,042	9,164	9,224	9,383	9,218	8,920	9,979	9,329	9,830	9,838	10,256	10,547	9,353		
Health, Education, and Welfare Department..... mil. \$.	1147,455	1162,856	14,103	14,512	15,017	14,416	14,584	15,762	14,728	15,384	15,282	15,054	25,930	6,413		
Treasury Department..... do.	150,384	156,355	5,714	3,990	7,479	5,068	4,470	4,399	6,363	4,718	8,204	5,557	4,582	4,031		
National Aeronautics and Space Adm..... do.	13,944	13,980	300	350	333	354	365	389	198	366	389	341	413	387		
Veterans Administration..... do.	118,019	118,962	1,645	1,665	2,648	754	1,620	2,715	837	1,691	2,495	664	2,556	597		
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$.	351.72	389.92	383.36	386.38	389.92	394.18	396.19	400.08	402.96	405.63	409.85	414.12	418.35	421.66		
Government securities..... do.	23.56	26.55	26.23	26.63	26.55	27.09	27.22	27.56	27.84	28.00	28.18	28.47	28.73	28.92		
Corporate securities..... do.	171.65	191.56	190.30	191.56	191.56	195.01	196.34	197.80	198.83	200.16	202.02	204.87	207.00	207.96		
Mortgage loans, total..... do.	96.85	106.17	102.97	103.94	106.17	106.55	107.38	108.42	109.20	110.02	111.12	112.12	113.10	114.37		
Nonfarm..... do.	88.01	95.67	92.70	93.58	95.67	96.04	96.71	97.50	98.12	98.77	99.55	100.55	101.38	102.50		
Real estate..... do.	11.06	11.76	11.67	11.67	11.76	11.86	11.94	11.99	12.09	12.10	12.20	12.35	12.74	12.74		
Policy loans and premium notes..... do.	27.56	30.15	29.48	29.78	30.15	30.47	30.78	31.16	31.51	31.83	32.13	32.39	32.71	33.05		
Cash..... do.	2.13	2.37	1.51	1.58	2.37	1.57	1.42	1.25	1.57	1.35	1.55	1.50	1.37	1.46		
Other assets..... do.	18.92	21.37	21.20	21.22	21.37	21.53	21.60	21.91	21.92	22.16	22.65	22.42	22.70	23.16		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$.	367,335	407,042	34,172	34,801	49,497	32,111	31,459</									

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

## FINANCE—CONTINUED

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) .....	mil. \$.	11,719	11,671	11,655	11,642	11,671	11,592	11,544	11,479	11,418	11,354	11,323	11,290	11,259	11,228	11,194
Net release from earmark § .....	do.	426	525	5	23	62	15	16	6	20	25	25	34	26	2	
Exports .....	thous. \$.	1,042,625	1,113,795	45,804	207,133	18,078	247,736	292,397	349,738	332,623	441,315	309,958	460,706	439,920	306,368	713,427
Imports .....	do.	674,026	903,023	121,231	74,477	75,253	53,828	37,323	56,015	40,511	123,863	114,203	84,965	142,479	151,742	183,900
Production:																
South Africa .....	mil. \$.	'951.6	955.4	79.8	79.4	74.3	77.3	78.1	80.6	79.8	82.3	79.7	80.2	81.0	80.6	80.6
Canada .....	do.	'73.7	70.4	6.0	5.8	6.1										
Silver:																
Exports .....	thous. \$.	84,645	119,125	12,472	8,444	5,539	8,873	15,264	11,213	6,443	12,462	13,940	10,668	7,914	32,057	78,682
Imports .....	do.	354,818	389,015	35,716	29,985	30,556	32,158	38,667	95,502	29,122	61,630	50,062	52,809	43,843	77,986	202,189
Price at New York .....	dol. per fine oz.	4.623	5.401	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373	8.538	9.135	9.334	13.959	16.781
Production:																
United States .....	thous. fine oz.	27,519	23,972	2,045	1,645	3,870	1,467	1,690	2,473	1,679	1,759	2,346	2,231	1,247	2,036	2,334
Currency in circulation (end of period) .....	bil. \$.	103.8	114.6	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9	118.9	118.7	120.1
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply .....	bil. \$.	327.4	352.8	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.1	368.2	374.1	371.6	375.6	*378.3
Currency outside banks .....	do.	84.8	93.2	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.6	101.8	103.2	103.9	104.5	105.1
Demand deposits .....	do.	242.6	259.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.5	266.4	270.9	267.7	271.1	*273.2
Time deposits adjusted ¶ .....	do.	517.1	580.2	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2	627.0	634.1	641.4	650.6
U.S. Government demand deposits ¶ .....	do.	4.2	5.4	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8	13.2	9.8	12.4	11.7
Adjusted for seasonal variation:																
Total money supply .....	do.			361.2	360.6	361.2	359.7	358.6	359.0	364.3	364.5	369.0	372.2	374.3	377.8	*378.5
Currency outside banks .....	do.			95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.7	101.5	102.4	103.6	*104.9	105.3
Demand deposits .....	do.			265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	267.5	269.8	270.7	273.0	*273.2
Time deposits adjusted ¶ .....	do.			597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3	626.6	634.2	642.2	651.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries .....	mil. \$.	70,366	81,148			22,603				22,637		*26,785			24,771	
Food and kindred products .....	do.	5,575	6,213			1,797				1,457		1,918			2,171	
Textile mill products .....	do.	828	1,170			307				246		355			381	
Paper and allied products .....	do.	2,367	2,598			734				867		917			1,162	
Chemicals and allied products .....	do.	8,060	9,117			2,473				2,729		2,925			2,630	
Petroleum and coal products .....	do.	12,179	12,805			3,687				3,938		5,221			5,712	
Stone, clay, and glass products .....	do.	1,686	2,353			660				291		755			776	
Primary nonferrous metal .....	do.	873	1,362			469				601		745			606	
Primary iron and steel .....	do.	864	2,124			591				617		966			743	
Fabricated metal products (except ordnance, machinery, and transport equip.) .....	mil. \$.	3,458	3,815			967				1,028		1,280			1,094	
Machinery (except electrical) .....	do.	9,131	10,746			3,042				2,710		*3,042			2,816	
Elec. machinery, equip., and supplies .....	do.	5,383	6,500			1,759				1,807		1,943			1,731	
Transportation equipment (except motor vehicles, etc.) .....	mil. \$.	1,989	2,374			712				658		864			801	
Motor vehicles and equipment .....	do.	6,133	6,211			1,699				2,164		1,917			-51	
All other manufacturing industries .....	do.	11,840	13,760			3,726				3,524		*3,937			4,199	
Dividends paid (cash), all industries .....	do.	26,585	28,932			8,560				7,130		*8,173			8,088	
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total .....	mil. \$.	56,438	51,093	4,916	3,413	4,660	4,851	3,556	4,778	4,965	5,585	5,888	3,897	3,739		
By type of security:																
Bonds and notes, corporate .....	do.	39,879	35,975	2,649	2,436	3,393	3,345	2,029	4,056	4,186	3,694	4,662	2,776	2,238		
Common stock .....	do.	8,047	7,956	1,422	577	826	763	712	441	424	418	613	606	1,055		
Preferred stock .....	do.	3,916	2,832	62	149	424	171	201	231	155	174	278	392	346		
By type of issuer:																
Corporate, total # .....	mil. \$.	51,836	46,764	4,133	3,162	4,643	4,279	2,942	4,728	4,765	4,286	5,553	3,774	3,639		
Manufacturing .....	do.	13,754	11,065	498	840	1,323	934	399	763	822	1,293	1,193	970	1,096		
Extractive (mining) .....	do.	2,682	3,114	430	53	465	420	142	101	171	182	349	102	156		
Public utility .....	do.	13,705	12,336	1,626	761	664	917	1,086	1,331	1,135	865	1,373	879	641		
Transportation .....	do.	1,802	1,763	67	66	221	120	222	235	302	206	295	320	203		
Communication .....	do.	4,442	3,638	302	457	460	429	558	582	261	109	409	95	314		
Financial and real estate .....	do.	11,690	10,958	750	814	978	1,214	304	1,363	1,905	1,342	1,452	1,107	724		
State and municipal issues (Bond Buyer):																
Long-term .....	do.	45,060	46,215	3,272	4,026	3,854	2,695	2,502	4,525	3,138	2,917	*4,483	3,287	4,003	*2,588	*4,153
Short-term .....	do.	21,349	21,642	1,273	978	2,077	1,596	1,546	1,354	4,406	762	1,660	1,571	1,546	2,553	*476
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month .....	mil. \$.	9,993	11,035	12,307	11,209	11,035	10,955	10,989	11,056	11,416	11,314	11,763	12,019	12,236		
Free credit balances at brokers:																
Margin accounts .....	do.	640	835	885	790	835	810	775	830	835	840	895	885	910		
Cash accounts .....	do.	2,060	2,510	2,465	2,305	2,510	2,565	2,430	2,490	2,550	2,590	2,880	3,025	2,995		

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite \$.....dol. per \$100 bond..	59.6	55.6	54.7	54.3	53.3	52.8	52.6	52.2	52.3	51.9	53.5	53.4	53.0	51.8	47.8	45.8
Domestic municipal (15 bonds).....do...	81.3	77.9	77.4	76.6	73.8	74.6	75.1	75.4	75.6	76.0	77.0	76.4	75.9	73.2	68.2	66.4
U.S. Treasury bonds, taxable ¶.....do....	56.89	51.26	50.11	49.54	48.38	47.97	47.97	47.84	47.89	47.24	48.61	48.39	48.01	(*)		
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	4,646.35	4,554.01	392.14	334.59	320.23	329.73	235.52	275.46	279.00	289.25	305.01	280.72	368.70	310.25	448.63	466.43
Yields:																
Domestic corporate (Moody's).....percent..																
By rating:																
Aaa.....do.....	8.02	8.73	8.89	9.03	9.16	9.25	9.26	9.37	9.38	9.50	9.29	9.20	9.23	9.44	10.13	10.76
Aa.....do.....	8.24	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	10.46	11.22
A.....do.....	8.49	9.12	9.26	9.48	9.53	9.72	9.68	9.81	9.88	10.00	9.89	9.75	9.85	10.03	10.83	11.50
Baa.....do.....	8.97	9.49	9.59	9.83	9.94	10.13	10.08	10.26	10.33	10.47	10.38	10.29	10.35	10.54	11.40	11.99
By group:																
Industrials.....do.....	8.28	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	10.28	11.00
Public utilities.....do.....	8.58	9.22	9.37	9.58	9.67	9.85	9.84	10.02	10.05	10.23	10.04	9.90	9.97	10.19	11.13	11.73
Railroads.....do.....	8.13	8.64	8.74	9.01	9.15	9.21	9.22	9.30	9.38	9.48	9.44	9.45	9.48	9.50	9.89	10.35
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	5.67	6.07	6.22	6.29	6.61	6.22	6.42	6.28	6.27	6.16	6.12	6.14	6.36	6.56	7.26	7.26
Standard & Poor's Corp. (15 bonds).....do...	5.56	5.90	5.95	6.03	6.33	6.25	6.19	6.16	6.14	6.10	5.99	6.05	6.10	6.40	6.98	7.19
U.S. Treasury bonds, taxable ¶.....do....	7.06	7.89	8.07	8.16	8.36	8.43	8.43	8.45	8.44	8.55	8.32	8.35	8.42	8.68	9.44	9.80
<b>Stocks</b>																
Prices:																
Dow-Jones averages (65 stocks).....	301.70	282.59	294.58	274.07	274.87	283.85	280.06	286.50	294.69	286.65	293.01	297.04	310.60	309.44	293.20	287.66
Industrial (30 stocks).....	894.62	817.17	857.69	804.29	807.94	837.39	825.18	847.84	864.96	837.41	838.65	836.95	873.55	878.50	840.39	815.78
Public utility (15 stocks).....	110.96	104.24	103.88	98.40	99.38	102.24	103.75	103.85	103.23	100.26	104.59	107.43	108.80	107.03	102.68	102.69
Transportation (20 stocks).....	225.16	221.80	234.64	211.93	211.12	216.85	210.41	216.44	213.81	227.92	239.68	248.42	265.75	262.04	241.91	239.49
Standard & Poor's Corporation: §																
Combined index (500 Stocks).....1941-43=10..	98.20	96.02	100.58	94.71	96.11	99.71	98.23	100.11	102.07	99.73	101.73	102.71	107.36	108.60	104.47	103.66
Industrial, total (400 Stocks) #.....do....	108.44	106.16	111.56	105.23	106.92	111.15	109.49	111.66	113.95	111.24	112.98	113.63	118.93	121.06	116.95	116.12
Capital goods (111 Stocks).....do.....	106.79	104.38	111.37	103.38	105.82	112.08	110.66	114.50	116.32	113.76	114.76	114.08	119.82	119.95	114.66	113.39
Consumer goods (189 Stocks).....do.....	85.27	84.80	88.00	81.71	82.53	84.42	81.80	82.70	84.03	81.79	83.30	82.40	87.54	88.06	83.76	81.48
Utilities (40 Stocks).....do.....																
Transportation (20 Stocks).....1970=10..	14.06	13.81	14.62	13.17	13.10	13.46	13.08	13.48	14.18	14.07	14.65	15.20	16.18	15.72	14.64	14.50
Railroads (10 Stocks).....1941-43=10..	49.94	45.35	47.63	43.56	43.37	44.45	44.92	46.64	49.75	49.88	52.60	54.73	57.62	56.00	53.18	54.23
Financial (40 Stocks).....1970=10..	11.63	11.53	12.23	11.21	11.36	11.68	11.28	11.63	11.97	11.85	12.51	13.01	13.69	13.39	12.32	12.08
New York City banks (6 Stocks) 1941-43=10..	47.34	43.70	48.13	43.61	43.19	44.12	41.91	42.54	44.24	44.18	44.93	46.61	49.26	47.44	43.04	42.03
Banks outside N.Y.C. (10 Stocks).....do...	98.23	100.99	111.80	99.93	100.78	102.32	97.54	99.28	101.93	100.47	104.76	109.29	117.81	113.53	104.08	101.87
Property-Casualty Insurance (6 Stocks).....do...	112.42	106.96	110.98	101.35	105.07	108.73	108.22	116.11	118.88	117.03	120.67	122.13	125.91	125.33	120.03	119.87
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50..	53.69	53.70	56.40	52.74	53.69	55.77	55.08	56.19	57.50	56.21	57.61	58.38	61.19	61.89	59.27	59.02
Industrial.....do.....	57.86	58.23	61.60	57.50	58.72	61.31	60.37	61.89	63.63	62.21	63.57	64.24	67.71	69.17	66.68	66.45
Transportation.....do.....	41.08	43.50	46.70	41.80	42.49	43.69	42.27	43.22	45.92	45.60	47.53	48.85	52.48	52.21	48.09	47.61
Utility.....do.....	40.92	39.22	39.44	37.88	38.09	38.79	39.21	38.94	38.63	37.48	38.44	38.88	39.26	38.99	36.58	36.55
Finance.....do.....	55.25	56.65	60.42	54.95	55.68	57.59	56.09	57.65	59.50	58.80	61.87	64.43	68.40	67.21	61.64	60.64
Yields (Standard & Poor's Corp.):																
Composite (500 stocks).....percent..	4.62	5.28	5.11	5.45	5.39	5.28	5.43	5.36	5.35	5.58	5.53	5.50	5.30	5.31	5.56	
Industrials (400 stocks).....do.....	4.43	5.06	4.88	5.18	5.13	4.99	5.15	5.08	5.07	5.30	5.27	5.26	5.07	5.05	5.27	
Utilities (40 stocks).....do.....	7.39	8.33	8.47	8.98	8.99	8.94	8.96	8.97	9.09	9.42	9.07	8.92	8.88	9.20	9.68	
Transportation (20 stocks).....do.....	3.98	4.49	4.23	4.82	4.99	4.92	5.07	4.89	4.65	4.78	4.60	4.48	4.21	4.38	4.71	
Financial (40 stocks).....do.....	4.30	5.03	4.86	5.40	5.38	5.35	5.59	5.45	5.50	5.67	5.50	5.42	5.03	5.15	5.64	
Preferred stocks, 10 high-grade.....do....	7.61	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	9.46	9.95
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$..	187,203	249,257	22,016	20,091	16,820	20,752	17,595	23,356	22,769	22,006	25,683	25,243	30,294	26,187		
Shares sold.....millions..	7,023	9,602	801	788	654	754	629	851	839	811	962	924	1,124	924		
On New York Stock Exchange:																
Market value.....mil. \$..	157,250	210,426	18,476	17,248	14,078	17,868	14,953	19,613	19,191	18,252	21,318	21,360	25,477	21,725		
Shares sold (cleared or settled).....millions..	5,613	7,618	639	637	522	615	514	688	671	635	754	751	908	740		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	5,274	7,205	682	515	493	616	476	650	621	624	728	681	825	714	858	654
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$..	796.64	822.74	792.03	811.60	822.74	858.65	828.79	877.86	892.00	863.40	901.56	912.84	964.41	961.30	892.93	940.78
Number of shares listed.....millions..	26,093	27,573	27,243	27,401	27,573	27,626	27,726	27,837	27,970	28,216	29,285	29,371	29,504	29,558	29,713	29,856

**FOREIGN TRADE OF THE UNITED STATES**

<b>VALUE OF EXPORTS</b>																
Exports (mdse.), incl. reexports, total @ @ .. mil. \$..	121,212.3	143,659.9	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	14,939.6	17,283.2	
Excl. Dept. of Defense shipments.....do....	121,150.4	143,574.6	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	14,919.6	17,275.5	
Seasonally adjusted @ ..do.....			12,901.1	13,460.6	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	15,832.4	16,838.1	
By geographic regions:																
Africa.....do.....	5,545.6	5,885.5	510.2	427.3	504.3	425.6	506.0	524.2	458.4	497.3	529.5	480.0	536.2	477.8		
Asia.....do.....	31,435.8	39,628.2	3,583.3	3,720.0	3,913.0	3,358.8	3,669.6	4,197.9	3,827.6	3,737.0	4,052.6	4,375.5	4,271.7	4,088.0		
Australia and Oceania.....do.....	2,876.5	3,462.1	354.7	433.2	303.9	395.9	274.1	334.9	336.4	361.5	352.6	315.6	313.6	341.4		
Europe.....do.....	37,304.2	43,614.9	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	4,784.2	4,817.0		
Northern North America.....do.....	25,791.4	28,373.1	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	2,519.4	2,777.3		
Southern North America.....do.....	8,676.5	11,026.5	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	1,333.9	1,188.7		
South America.....do.....	9,283.5	10,989.5	981.2	1,023.5	1,072.6	879.9	839.8	1,021.2	971.3	1,007.3	1,176.9	1,222.0	1,183.4	1,161.7		

See footnotes at end of tables.

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

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

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	86.6	80.6	115.6	76.7	130.3	173.3	113.5	140.7	122.5	82.8	98.5	78.5	
Republic of South Africa .....	do.	1,054.4	1,079.6	118.0	90.6	112.3	85.9	103.5	103.6	108.2	108.9	122.3	122.0	109.2	125.3	
Asia, Australia and Oceania:																
Australia, including New Guinea .....	do.	2,375.6	2,941.9	296.6	382.7	254.7	340.7	232.2	285.5	286.5	312.2	294.9	259.5	258.2	283.0	
India .....	do.	778.6	947.9	49.0	63.6	84.7	61.2	110.4	98.3	74.0	57.7	73.6	82.6	172.0	106.6	
Pakistan .....	do.	292.7	495.7	48.9	21.1	64.9	42.0	73.6	53.9	60.1	24.6	38.1	70.2	45.0	45.5	
Malaysia .....	do.	560.7	728.4	69.5	58.0	66.4	58.0	61.3	77.8	66.7	76.4	89.4	74.9	79.9	84.6	
Indonesia .....	do.	763.2	751.4	60.0	48.1	53.1	44.4	51.7	74.8	71.2	107.3	79.4	109.2	107.7	99.4	
Philippines .....	do.	875.9	1,040.0	87.1	109.3	99.6	112.6	100.4	115.1	130.9	130.2	112.1	147.9	134.1	131.7	
Japan .....	do.	10,528.9	12,885.1	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	1,449.2	1,539.9	
Europe:																
France .....	do.	3,503.2	4,166.3	373.9	431.4	375.2	443.5	368.7	546.6	470.7	410.4	438.6	392.5	439.9	488.8	
German Democratic Republic (formerly E. Germany) .....	mil. \$.	36.1	170.4	17.2	30.6	23.7	9.9	6.6	32.9	26.2	33.1	31.1	9.2	17.4	26.2	
Federal Republic of Germany (formerly W. Germany) .....	mil. \$.	5,988.8	6,956.9	668.4	694.7	685.4	626.5	606.5	811.2	647.6	679.5	650.9	610.1	673.5	680.9	
Italy .....	do.	2,789.6	3,360.4	302.0	286.5	373.0	314.0	315.6	406.3	363.5	378.5	364.9	273.5	346.0	296.3	
Union of Soviet Socialist Republics .....	do.	1,627.5	2,252.3	96.5	79.4	121.2	152.1	174.5	271.0	273.7	234.6	352.4	364.5	341.3	312.5	
United Kingdom .....	do.	5,950.9	7,118.7	593.1	761.5	620.6	772.4	812.3	962.1	864.5	866.6	766.5	903.5	860.8	848.4	
North and South America:																
Canada .....	do.	25,788.1	28,371.6	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	2,519.4	2,777.1	
Latin American republics, total # .....	do.	16,371.1	20,182.7	1,853.9	1,952.3	1,950.5	1,753.5	1,720.2	1,974.0	1,969.1	2,001.2	2,320.9	2,169.9	2,343.9	2,182.9	
Argentina .....	do.	731.1	841.8	83.1	79.3	121.3	147.9	84.3	99.2	112.1	143.0	124.9	155.4	145.6	151.9	
Brazil .....	do.	2,489.8	2,978.3	239.1	289.2	253.8	186.6	207.9	272.9	232.9	228.9	254.6	321.8	324.7	347.7	
Chile .....	do.	520.2	724.6	70.7	71.1	90.3	53.4	56.9	53.1	50.3	56.9	86.6	81.0	92.9	72.6	
Colombia .....	do.	782.0	1,046.0	122.7	111.1	116.1	80.0	91.2	99.2	102.3	108.9	181.6	128.0	119.5	95.4	
Mexico .....	do.	4,806.1	6,680.5	663.2	705.3	663.9	659.4	678.3	711.1	763.2	755.3	905.3	718.9	924.9	799.7	
Venezuela .....	do.	3,170.5	3,726.9	316.3	327.6	320.4	281.1	265.9	330.1	353.4	312.9	343.6	353.9	315.6	311.6	
Exports of U.S. merchandise, total \$ .....	do.	119,005.5	141,154.2	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	14,686.3	
Excluding military grant-aid .....	do.	118,943.7	141,068.9	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	14,666.3	
Agricultural products, total .....	do.	23,671.0	29,406.9	2,665.8	2,806.7	2,738.3	2,431.9	2,356.4	2,877.3	2,651.5	2,509.1	2,760.6	2,715.2	2,735.4	2,734.7	
Nonagricultural products, total .....	do.	94,291.8	111,747.2	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	12,013.0	11,951.6	
By commodity groups and principal commodities:																
Food and live animals # .....	mil. \$.	14,115.7	18,333.2	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	2,056.5	2,384.3
Meats and preparations (incl. poultry) .....	do.	796.9	957.8	94.4	95.0	88.6	78.8	77.2	94.7	86.8	90.0	106.9	87.5	88.1	99.2	
Grains and cereal preparations .....	do.	8,754.8	11,634.0	937.8	885.2	945.4	766.9	788.6	929.9	960.8	1,039.4	1,225.3	1,397.2	1,399.7	1,376.7	
Beverages and tobacco .....	do.	1,846.8	2,292.8	251.3	281.1	259.7	135.4	171.2	223.2	202.3	183.1	175.8	176.4	178.1	141.8	184.0
Crude materials, inedible, exc. fuels # .....	do.	13,086.3	15,552.8	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	1,555.6	1,940.8
Cotton, raw, excl. lint and waste .....	do.	1,529.5	1,739.6	84.7	112.5	154.3	175.0	184.2	275.3	259.9	267.5	235.0	224.7	214.9	194.2	
Soybeans, exc. canned or prepared .....	do.	4,383.2	5,210.4	593.2	696.7	493.7	557.3	393.5	644.4	517.1	349.4	319.0	260.3	313.9	313.8	
Metal ores, concentrates, and scrap .....	do.	1,197.0	1,838.9	176.6	201.4	202.1	182.5	201.9	226.6	211.9	296.3	248.1	296.1	290.0	292.5	
Mineral fuels, lubricants, etc. # .....	mil. \$.	4,183.6	3,878.3	422.1	465.9	417.9	350.2	292.0	435.7	467.0	471.2	499.8	534.0	496.3	438.0	567.4
Coal and related products .....	do.	2,730.4	2,122.6	256.1	317.8	236.3	202.4	154.0	258.8	279.6	325.9	316.7	330.0	328.3	272.3	
Petroleum and products .....	do.	1,275.6	1,561.3	152.7	137.3	163.3	138.2	119.7	152.3	169.1	139.3	157.4	188.4	148.8	150.6	
Oils and fats, animal and vegetable .....	do.	1,308.7	1,521.3	113.9	121.0	147.0	145.8	173.2	171.3	129.6	104.4	187.6	157.6	140.1	163.7	146.6
Chemicals .....	do.	10,812.3	12,618.3	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	1,589.6	1,652.7
Manufactured goods # .....	do.	10,857.0	12,430.3	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	1,360.7	1,565.6
Textiles .....	do.	1,958.9	2,325.4	212.6	230.9	224.0	219.0	222.6	263.8	238.8	266.8	286.9	243.7	263.1	283.1	
Iron and steel .....	do.	1,660.5	1,713.9	164.3	149.0	174.7	153.7	157.2	198.8	184.5	183.8	208.4	194.0	201.8	202.1	
Nonferrous base metals .....	do.	1,058.4	1,047.8	88.2	104.4	104.7	128.0	113.5	129.3	126.3	141.4	153.2	116.9	124.1	114.2	
Machinery and transport equipment, total .....	mil. \$.	50,247.6	59,257.9	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	5,645.4	6,348.6
Machinery, total # .....	do.	32,516.6	37,022.3	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	3,665.0	3,677.6	
Agricultural .....	do.	1,871.1	2,151.5	158.4	167.3	193.0	183.1	184.2	275.3	259.9	267.5	235.0	224.7	214.9	194.2	
Metalworking .....	do.	730.3	1,188.4	100.0	100.4	121.5	89.3	111.6	119.6	106.7	139.3	129.0	108.1	111.2		
Construction, excav. and mining .....	do.	4,405.5	681.8	50.7	52.3	66.0	79.6	74.9	117.6	107.9	105.4	114.4	105.7	123.6	100.3	
Electrical .....	do.	10,285.3	6,966.9	628.4	603.5	636.3	609.8	642.3	748.3	703.6	738.7	750.2	673.7	709.2	738.6	
Transport equipment, total .....	do.	18,520.0	22,248.0	2,226.3	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	1,957.2	1,976.9	
Motor vehicles and parts .....	do.	11,796.5	13,234.9	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	1,019.6	1,200.5	
Miscellaneous manufactured articles .....	do.	8,233.9	10,177.1	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	1,080.0	1,157.4
Commodities not classified .....	do.	4,313.6	5,006.8	323.9	625.3	407.2	584.0	638.6	684.5	688.1	764.1	667.4	821.8	776.3	635.0	1,043.5
VALUE OF IMPORTS																
General imports, total .....	do.	147,685.0	172,025.5	15,118.3	15,054.9	14,956.3	15,846.3	13,776.3	15,764.8	16,172.0	16,511.5	17,436.6	17,115.0	17,931.0	18,075.5	19,243.3
Seasonally adjusted @ .....	do.			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	18,665.8	18,856.0
By geographic regions:																
Africa .....	do.	17,120.9	16,898.3	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	2,193.1	2,514.3	
Asia .....	do.	49,312.0	58,300.3	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	6,156.5	6,002.0	
Australia and Oceania .....	do.	1,727.7	2,351.0	209.9	252.9	200.6	230.5	219.9	250.0	277.7	263.7	285.2	264.5	260.9	232.1	
Europe .....	do.	28,801.5	37,987.4	3,321.												

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF IMPORTS—Continued</b>																
General imports—Continued																
By leading countries—Continued																
Asia, Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,266.2	1,728.3	155.1	190.2	142.2	178.8	170.2	189.4	208.1	187.8	201.6	187.1	181.7	178.2	.....	.....
India..... do.....	776.0	979.5	85.6	75.8	56.9	91.8	76.9	85.4	96.8	93.6	92.8	92.4	96.6	90.1	.....	.....
Pakistan..... do.....	56.0	83.7	10.2	7.9	6.4	9.6	11.0	11.6	11.3	11.4	12.0	10.2	8.0	9.5	.....	.....
Malaysia..... do.....	1,318.2	1,519.1	120.3	125.9	138.8	184.3	126.7	201.2	147.4	166.1	196.5	151.6	182.8	185.3	.....	.....
Indonesia..... do.....	3,475.1	3,606.9	305.9	277.3	335.6	293.7	222.9	249.5	339.0	226.4	332.0	289.0	384.7	341.8	.....	.....
Philippines..... do.....	1,109.5	1,206.9	110.9	109.9	114.2	122.0	93.3	120.9	95.8	118.3	128.2	101.3	149.3	129.5	.....	.....
Japan..... do.....	18,549.7	24,457.8	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	2,276.1	2,188.7	.....	.....
Europe:																
France..... do.....	3,032.4	4,053.7	337.6	349.3	362.6	360.3	345.8	356.4	362.3	409.6	416.7	414.4	395.9	367.4	.....	.....
German Democratic Republic (formerly E. Germany)..... mil. \$.	16.7	35.2	2.7	2.2	2.2	2.3	2.7	2.6	4.2	3.3	4.1	2.2	2.7	2.9	.....	.....
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	7,238.3	9,960.8	836.4	910.3	896.0	869.6	682.0	858.0	981.9	938.8	1,002.6	941.9	1,024.0	766.2	.....	.....
Italy..... do.....	3,036.7	4,102.5	343.2	375.5	374.2	372.9	308.7	425.0	403.3	367.1	492.9	498.2	403.3	351.5	.....	.....
Union of Soviet Socialist Republics..... do.....	452.9	540.3	110.5	37.5	31.9	25.0	19.1	23.2	28.7	71.9	75.4	44.2	110.3	90.8	.....	.....
United Kingdom..... do.....	5,141.0	6,513.3	576.8	533.8	532.8	555.6	405.4	671.0	653.4	656.0	697.4	710.4	703.4	667.1	.....	.....
North and South America:																
Canada..... do.....	29,598.6	33,529.4	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	2,881.9	3,162.3	.....	.....
Latin American republics, total #..... do.....	16,450.3	18,560.1	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	2,113.9	2,150.1	.....	.....
Argentina..... do.....	392.3	563.3	49.8	47.5	49.0	51.6	52.7	45.9	47.5	59.8	67.1	42.6	56.4	42.9	.....	.....
Brazil..... do.....	2,240.5	2,831.3	283.9	264.8	287.3	339.5	220.1	206.9	240.6	219.7	258.6	232.3	321.1	264.5	.....	.....
Chile..... do.....	272.7	385.3	32.7	22.8	17.0	25.0	18.7	35.4	33.0	46.9	35.2	45.3	50.4	33.9	.....	.....
Colombia..... do.....	819.4	1,043.9	124.1	104.6	80.9	92.3	100.2	118.4	115.0	104.4	79.1	88.4	97.1	81.0	.....	.....
Mexico..... do.....	4,694.2	6,092.8	531.2	583.0	641.1	590.0	656.8	656.6	666.1	725.6	710.0	621.5	756.8	767.0	.....	.....
Venezuela..... do.....	4,084.4	3,545.1	271.4	272.5	308.2	412.0	332.4	347.0	475.9	393.6	392.9	476.0	406.7	524.3	.....	.....
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	13,538.3	14,960.8	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	1,314.1	1,257.6	.....	.....
Nonagricultural products, total..... do.....	133,278.4	157,064.7	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	16,616.9	16,817.9	.....	.....
Food and live animals #..... do.....	12,557.8	13,520.6	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	1,163.2	1,185.5	.....
Cocoa beans..... do.....	485.5	667.0	40.4	63.7	74.5	103.0	91.6	51.4	45.0	27.7	44.0	37.7	50.3	17.6	.....	.....
Coffee..... do.....	3,860.9	3,727.8	329.5	317.0	306.5	309.1	242.2	282.4	339.6	274.6	279.5	305.6	300.8	357.5	.....	.....
Meats and preparations..... do.....	1,273.2	1,856.0	175.3	199.2	182.1	208.8	200.1	242.3	242.3	231.3	269.9	205.2	165.8	157.0	.....	.....
Sugar..... do.....	1,079.1	723.0	65.4	59.4	59.4	64.0	41.1	62.2	57.6	122.5	120.5	67.5	67.3	70.0	.....	.....
Beverages and tobacco..... do.....	1,669.4	2,221.4	211.5	209.6	205.9	204.8	156.2	221.9	205.3	217.1	210.9	204.2	198.7	222.5	217.8	.....
Crude materials, inedible, exc. fuels #..... do.....	8,486.2	9,296.6	827.6	837.4	805.2	812.7	738.0	859.3	870.1	1,006.0	960.9	919.1	958.3	942.0	852.5	.....
Metal ores..... do.....	2,234.4	2,850.2	272.7	307.3	242.4	231.1	187.8	211.1	251.6	302.6	298.8	306.4	302.9	313.9	.....	.....
Paper base stocks..... do.....	1,252.4	1,154.2	104.0	111.3	113.0	108.8	115.4	129.4	111.7	156.8	122.9	125.6	138.8	119.5	.....	.....
Textile fibers..... do.....	225.1	247.8	17.2	21.0	14.8	22.7	16.8	19.8	18.8	19.4	20.8	20.5	21.7	16.1	.....	.....
Rubber..... do.....	650.3	684.7	52.7	46.5	74.4	81.1	72.5	82.3	100.5	61.7	95.3	67.8	74.0	77.3	.....	.....
Mineral fuels, lubricants, etc..... do.....	44,537.2	42,105.2	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	6,084.4	6,558.7	.....
Petroleum and products..... do.....	41,526.1	39,108.9	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	5,108.2	5,742.7	.....	.....
Oils and fats, animal and vegetable..... do.....	530.7	511.1	40.9	51.7	33.0	89.5	50.6	55.7	44.2	40.6	61.6	35.0	66.3	56.8	72.4	.....
Chemicals..... do.....	4,970.4	6,427.4	541.4	512.5	535.3	532.2	440.5	655.1	648.7	698.3	663.6	570.9	648.1	612.1	609.9	.....
Manufactured goods #..... do.....	21,367.0	27,237.3	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	2,484.0	2,693.4	.....
Iron and steel..... do.....	5,804.4	7,259.3	619.2	738.5	555.5	543.8	534.5	479.9	479.8	678.0	644.1	626.9	729.3	697.3	.....	.....
Newspaper..... do.....	1,871.8	2,100.7	180.1	178.0	158.8	170.6	189.0	209.3	183.0	186.7	189.5	185.7	199.5	173.5	.....	.....
Nonferrous metals..... do.....	3,938.4	5,121.9	422.0	384.1	383.1	424.4	403.8	562.6	444.4	522.8	562.1	507.9	508.1	490.8	.....	.....
Textiles..... do.....	1,772.4	2,200.1	184.2	175.7	170.0	193.9	154.1	185.9	182.9	189.3	200.6	179.6	188.7	182.3	.....	.....
Machinery and transport equipment..... do.....	36,406.8	47,625.6	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	4,183.5	4,569.4	.....
Machinery, total #..... do.....	17,663.8	24,404.0	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	2,395.4	2,362.6	.....	.....
Metalworking..... do.....	433.5	946.7	76.8	80.8	93.5	105.8	82.0	105.5	113.4	119.7	135.4	121.8	123.5	108.7	.....	.....
Electrical..... do.....	8,432.0	5,170.8	494.0	451.1	480.6	474.1	399.5	547.1	482.5	523.9	607.1	564.4	584.2	610.2	.....	.....
Transport equipment..... do.....	17,829.9	23,221.6	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	1,918.9	1,821.0	.....	.....
Automobiles and parts..... do.....	15,842.0	20,631.2	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	1,671.6	1,566.2	.....	.....
Miscellaneous manufactured articles..... do.....	13,809.4	19,062.1	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	1,871.3	1,991.9	.....
Commodities not classified..... do.....	3,335.7	4,018.1	386.8	327.2	386.1	309.4	283.9	350.8	287.0	448.3	406.4	360.2	433.7	455.8	491.9	.....
<b>Indexes</b>																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value..... 1967=100..... do.....	210.2	231.5	232.0	235.2	241.3	250.2	248.8	250.5	250.8	254.9	255.0	254.1	255.6	258.0	262.1	.....
Quantity..... do.....	183.1	198.8	213.3	211.7	207.8	193.2	199.9	239.1	218.7	223.2	231.6	223.3	225.4	225.8	253.8	.....
Value..... do.....	384.7	460.3	506.1	525.3	520.9	483.5	497.5	599.0	548.5	568.9	590.5	567.3	576.1	574.2	666.3	.....
General imports:																
Unit value..... do.....	269.9	291.3	296.3	303.9	300.9	305.9	309.5	319.4	320.5	328.1	335.3	345.2	351.5	362.8	372.2	.....
Quantity..... do.....	200.8	221.2	228.7	222.8	222.9	232.4	199.9	221.6	226.4	225.8	232.9	221.8	228.0	215.0	231.3	.....
Value..... do.....	541.9	644.4	677.7	677.0	670.6	711.0	618.7	707.6	725.6	740.9	781.0	765.7	801.5	779.9	860.9	.....
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight..... thous. sh. tons.....	274,413	300,032	26,536	28,372	27,428	22,948	21,980	28,239	27,463	28,288	31,650	31,768	32,714	.....	.....	.....
Value..... mil. \$.....	65,376	77,268	6,958	7,356	7,402	6,508	6,637	8,176	7,381	7,775	8,384	8,009	8,191	.....	.....	.....
General imports:																
Shipping weight..... thous. sh. tons.....	612,798	592,949	49,811	51,404	49,982	53,870	43,642	45,937	51,080							

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

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	194.75	226.78	18.81	17.75	19.39	19.12	17.58	22.13	20.27	20.07	23.47	25.46	27.32	20.62		
Passenger-load factor..... percent.	56.2	61.5	58.2	57.3	58.4	57.4	58.0	64.2	70.2	65.8	69.9	68.7	69.4	58.4		
Ton-miles (revenue), total..... mil.	26,100	29,679	2,536	2,414	2,545	2,445	2,275	2,857	2,601	2,593	2,939	3,149	3,333	2,650		
Operating revenues (quarterly) # \$..... mil. \$.	19,925	22,887			5,756			5,817			6,375					
Passenger revenues..... do.....	16,274	18,812			4,697			4,829			5,336					
Cargo revenues..... do.....	1,719	1,985			541			510			532					
Mail revenues..... do.....	390	383			118			73			102					
Operating expenses (quarterly) \$..... do.....	19,017	21,512			5,639			5,843			6,103					
Net income after taxes (quarterly) \$..... do.....	731	1,184			87			-6			326					
Domestic operations:																
Passenger-miles (revenue)..... bil.	156.61	182.67	15.03	14.44	15.66	15.22	14.54	18.37	16.28	15.75	18.32	19.71	21.30	15.72	14.68	13.88
Cargo ton-miles..... mil.	3,125	3,506	323	309	287	265	253	318	280	288	294	289	299	284		
Mail ton-miles..... do.....	751	808	66	67	89	67	62	75	67	70	68	64	70	66		
Operating revenues (quarterly) \$..... mil. \$.	15,821	18,184			4,575			4,683			5,022					
Operating expenses (quarterly) \$..... do.....	15,165	17,151			4,486			4,720			4,781					
Net income after taxes (quarterly) \$..... do.....	497	858			47			-18			293					
International operations:																
Passenger-miles (revenue)..... bil.	36.61	44.11	3.78	3.31	3.73	3.90	3.05	3.76	3.99	4.32	5.15	5.75	6.02	4.90		
Cargo ton-miles..... mil.	2,302	2,314	234	226	187	173	175	219	196	199	202	223	202	210		
Mail ton-miles..... do.....	397	374	32	37	43	28	27	32	30	30	29	28	30	28		
Operating revenues (quarterly) \$..... mil. \$.	4,104	4,703			1,181			1,134			1,354					
Operating expenses (quarterly) \$..... do.....	3,852	4,361			1,153			1,122			1,322					
Net income after taxes (quarterly) \$..... do.....	234	326			40			12			34					
<b>Urban Transit Systems</b>																
Passengers carried, total..... mil.	5,979	*7,636	684	652	609	645	617	724	667	713	694	643	673	655	758	
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total..... mil. \$.	13,853	16,618			4,701			4,329			4,398					
Net income, after extraordinary and prior period charges and credits..... mil. \$.	*452	495			143			58			55					
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	217	236			64			58			56					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100..	148	157			150			166			162					
Common carriers of general freight, seas. adj..... 1967=100..	166.2	181.7	188.5	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9	183.3	169.7	176.8	173.2	
<b>Class I Railroads †</b>																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil. \$.	19,947	21,829			5,902			5,711			6,572			6,478		
Freight..... do.....	18,658	20,333			5,511			5,298			6,123					
Passenger, excl. Amtrak..... do.....	337	356			91			92			96					
Operating expenses..... do.....	19,299	21,124			5,577			5,590			6,064			6,348		
Tax accruals and rents..... do.....	3,377															
Net railway operating income..... do.....	433	443			246			55			452			51		
Net income (after taxes)..... do.....	*359	*260			236			16			423			36		
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	862.6							192.7			235.8					
Revenue ton-miles, qtrly. (AAR)..... do.....	826.3	858.1			227.1			207.6			236.8			223.9	*73.9	*69.2
Price index for railroad freight..... 1969=100..	199.1	213.1	215.8	216.3	231.1	*232.0	232.1	232.9	233.2	233.3	235.9	239.4	241.8	244.4	261.3	
<b>Travel</b>																
Hotels and motor-hotels:																
Restaurant sales index.... same month 1967=100..	139	157	167	154	155	129	152	179								
Hotels: Average room sale †..... dollars.	34.96	38.83	42.06	39.30	38.02	44.19	43.36	42.14								
Rooms occupied..... % of total.	65.0	68.0	77.0	68.0	50.0	61.0	70.0	74.0								
Motor-hotels: Average room sale †..... dollars.	24.65	28.45	28.99	29.90	29.71	29.69	31.31	31.42								
Rooms occupied..... % of total.	70	72	76	68	54	66	68	75								
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,201	8,903	740	612	584	683	607	747	760	772	804	1,006	1,088	776		
Departures..... do.....	8,198	8,883	624	593	714	678	599	752	785	850	1,022	1,095	966	820		
Aliens: Arrivals..... do.....	6,492	7,861	640	581	664	672	532	671	798	773	867	1,166	1,178	926		
Departures..... do.....	5,364	6,325	539	517	548	555	378	488	607	622	679	816	979	717		
Passports issued..... do.....	3,107	3,234	178	168	156	221	234	338	356	386	347	302	279	196	186	175
National parks, visits @..... do.....	69,980	62,910	5,264	2,732	1,921	1,574	1,695	2,541	3,523	4,806	7,292	9,556	10,108	6,302	5,017	
<b>COMMUNICATION</b>																
Telephone carriers:																
Operating revenues #..... mil. \$.	40,736	45,905	3,959	3,967	3,953	4,046	3,956	4,153	4,168	4,197	4,177	4,229	4,389	4,260		
Station revenues..... do.....	18,167	*19,909	1,739	1,765	1,744	1,772	1,767	1,802	1,811	1,816	1,827	1,823	1,863	1,858		
Tolls, message..... do.....	16,305	18,630	1,634	1,588	1,607	1,682	3,235	1,738	1,680	1,755	1,670	1,738	1,846	1,708		
Operating expenses (excluding taxes)..... do.....	26,111	*29,489	2,574	3,413	8,687	2,608	2,538	2,390	2,682	2,797	2,743	2,733	2,937	2,840		
Net operating income (after taxes)..... do.....	7,295	8,191	708	662	654	752	732	725	798	719	756	790	768	752		
Phones in service, end of period..... mil.	149.9	150.4	149.5	149.6	150.4	150.2	150.6	151.2	151.6	151.3	152.0	152.4	152.9	153.7		
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	554.8	576.4	51.1	49.7	49.5	49.9	49.9	53.1	52.5	54.0	54.0	53.8	54.9			
Operating expenses..... do.....	439.6	470.0	53.9	41.0	41.8	42.8	40.0	42.1	42.2	45.4	44.1	44.8	41.9			
Net operating revenues (before taxes)..... do.....	86.9	85.6	5.9	6.1	3.9	4.5	7.1	8.2	7.4	5.7	6.5	6.1	6.8			
Overseas, total:																
Operating revenues..... do.....	396.9	454.8	39.9	39.6	39.3	41.4	37.2	42.5	39.1	41.1	41.1	40.8	42.7			
Operating expenses..... do.....	279.4	313.5	31.7	26.8	31.5	27.2	24.7	26.6	24.8	26.6	26.6	27.2	27.4			
Net operating revenues (before taxes)..... do.....	108.4	123.3	12.1	11.0	6.3	12.5	10.8	13.9	11.8	12.8	12.7	12.0	13.5			

See footnotes at end of tables.

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<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	101	96	91	92	91	101	102	109	95	105				
Chlorine gas (100% Cl <sub>2</sub> ) †	10,573	10,959	950	971	986	865	899	965	1,019	1,037	1,010	1,055				
Hydrochloric acid (100% HCl) †	2,721	2,751	232	233	240	218	231	235	243	239	253	274				
Phosphorus, elemental †	431	441	39	39	38	33	37	40	41	39	37	31				
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) †	1,812	(*)	(*)	(*)	(*)	(*)										
Sodium hydroxide (100% NaOH) †	10,933	10,746	918	937	1,001	889	926	978	1,046	1,042	1,039	1,071				
Sodium silicate, anhydrous †	760	803	73	73	70	63	59	57	71	69	66	65				
Sodium sulfate, anhydrous †	1,199	1,235	107	103	91	88	98	95	93	98	96	103				
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> ) †																
do.....	717	735	66	66	65	60	59	64	62	61	61	65				
Titanium dioxide (composite and pure) †	687	720	60	60	58	57	52	61	65	61	64	60				
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons..	9,389	9,557	786	790	838	785	716	806	782	856	866	871	927	862	945	
Stocks (producers') end of period.....do.....	5,469	5,261	5,386	5,245	5,261	5,127	5,009	4,783	4,616	4,439	4,351	4,320	4,245	4,157	4,130	
<b>Inorganic Fertilizer Materials</b>																
Production:																
Ammonia, synthetic anhydrous †																
thous. sh. tons..	17,398	16,950	1,425	1,422	1,536	1,349	1,249	1,550	1,571	1,584	1,534	1,408				
Ammonium nitrate, original solution †	7,453	7,218	649	610	650	638	573	702	713	682	661	574				
Ammonium sulfate †	1,904	1,797	155	(*)	154	(*)	(*)	189	174	181	161	149				
Nitric acid (100% HNO <sub>3</sub> ) †	7,877	8,058	733	681	725	683	647	772	781	739	720	671				
Nitrogen solutions (100% N) †	2,640	2,323	200	168	169	171	144	212	208	252	174	195				
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) †	8,456	9,565	853	825	893	758	780	895	864	858	823	815				
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) †	35,821	38,419	3,476	3,459	3,503	3,311	3,289	3,610	3,604	3,528	3,396	3,433				
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons..	6,699	7,176	633	582	659	599	594	673	668	647	586	609				
Stocks, end of period.....do.....	573	500	394	423	500	488	435	360	359	415	397	355				
Potash, deliveries (K <sub>2</sub> O) †	6,309	6,833	620	549	532	554	467	715	813	591	555	546	698	614	705	
Exports, total #	23,108	26,247	1,985	1,781	2,493	1,975	2,008	3,116	1,826	1,346	2,614	2,929	2,570	2,917	2,346	
Nitrogenous materials.....do.....	1,169	2,622	290	170	176	212	216	466	291	212	280	290	336	319	203	
Phosphate materials.....do.....	16,741	16,741	1,347	1,241	1,599	1,048	1,179	1,946	1,162	874	1,655	1,605	1,563	1,905	1,641	
Potash materials.....do.....	1,650	1,827	122	69	242	195	107	106	73	67	186	107	122	214	168	
Imports:																
Ammonium nitrate.....do.....	361	404	21	23	18	18	17	31	48	37	12	11	20	19	16	
Ammonium sulfate.....do.....	327	326	18	34	21	24	17	30	70	14	6	5	9	18	22	
Potassium chloride.....do.....	8,229	8,390	654	648	716	643	428	779	757	992	774	689	711	918	684	
Sodium nitrate.....do.....	157	142	15	11	0	16	18	7	10	11	12	2	31	4	0	
<b>Industrial Gases</b>																
Production:																
Acetylene.....mil. cu. ft..	5,972	5,262	468	475	455	428	364	400	421	444	431	416	437			
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons..	2,256	2,286	206	180	193	167	157	225	206	230	283	249	247			
Hydrogen (high and low purity).....mil. cu. ft..	84,459	90,248	7,906	7,929	8,509	7,395	7,176	8,279	8,633	8,087	7,922	8,157	8,088			
Nitrogen (high and low purity).....do.....	331,545	389,322	34,627	33,165	31,521	35,509	30,528	35,318	32,000	34,166	33,077	33,140	34,465			
Oxygen (high and low purity).....do.....	392,984	428,014	38,016	37,605	37,421	34,291	31,562	38,432	36,206	37,565	36,170	35,363	34,190			
<b>Organic Chemicals §</b>																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb..	31.4	32.2	2.5	2.9	2.8	2.8	2.5	3.0	2.7	2.9	2.4	2.6	2.5	2.6	2.7	
Creosote oil.....mil. gal..	161.2	143.2	11.8	12.8	12.5	10.9	10.8	13.9	12.7	13.8	14.3	13.0	13.5	15.7	12.6	
Ethyl acetate (85%).....mil. lb..	217.8	181.9	20.8	21.7	20.8	15.4	24.4	24.0	22.3	25.1	21.6	19.2	23.3	22.4	22.1	
Formaldehyde (37% HCHO).....do.....	16,046.5	16,381.0	585.0	531.3	548.1	496.2	484.0	582.9	580.8	564.6	561.6	522.9	528.2	543.5	552.6	
Glycerin, refined, all grades.....do.....	286.0	290.5	28.3	24.7	21.9	21.4	24.2	29.2	26.8	25.8	21.1	22.8	28.8	24.5	25.5	
Methanol, synthetic.....mil. gal..	971.8	970.4	73.2	60.9	90.0	71.0	87.0	72.2	100.2	99.0	99.0	83.8	87.3	103.0	99.2	
Phthalic anhydride.....mil. lb..	926.0	978.0	73.9	76.5	94.6	80.0	76.5	100.6	94.9	102.3	102.0	82.4	98.8	88.8	76.6	
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal..	498.3	506.9	40.3	38.0	40.7	42.8	41.3	49.3	47.3	42.9	48.2	43.8	46.0			
Used for denaturation.....do.....	405.4	420.5	40.3	38.6	37.1	36.6	35.0	39.5	36.2	37.1	26.9	36.0	44.0			
Taxable withdrawals.....do.....	81.0	90.1	8.2	7.4	11.6	6.7	5.8	7.5	6.2	7.4	7.9	6.4	7.2			
Stocks, end of period.....do.....	71.4	71.2	76.8	64.6	71.2	66.7	62.2	59.2	63.6	65.6	66.7	67.5	61.5			
Denatured alcohol:																
Production.....mil. wine gal..	223.8	227.7	21.7	16.6	20.1	21.3	19.0	19.1	20.1	21.7	20.8	19.7	24.5			
Consumption (withdrawals).....do.....	224.6	228.8	21.4	17.2	20.5	21.6	18.7	21.1	19.8	21.8	21.5	19.6	22.5			
Stocks, end of period.....do.....	2.6	2.7	2.9	2.9	2.7	2.3	2.7	2.7	3.1	3.0	2.4	2.6	4.1			
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins.....mil. lb..	1,797.1	1,926.0	169.5	151.7	138.8	149.9	143.4	166.9	148.4	156.6	156.2	125.0	134.0	144.7	166.3	
Polyethylene and copolymers.....do.....	10,100.1	11,359.4	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	1,035.8	1,063.0	
Polypropylene.....do.....	2,705.8	3,055.3	246.8	268.2	244.3	282.2	267.5	307.7	319.6	311.7	307.5	328.4	347.0	318.9	315.2	
Polystyrene and copolymers.....do.....	5,203.0	5,988.6	477.8	434.8	481.5	504.6	467.6	575.7	538.8	537.6	532.4	508.7	529.1	526.8	516.9	
Polyvinyl chloride and copolymers.....do.....	5,267.3	5,878.0	500.3	479.7	493.5	470.9	473.5	531.2	548.2	589.6	513.4	524.9	546.6	514.0	552.2	
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly																
mil. lb..	2,675.1	2,821.1			790.4			628.1			795.2			781.9		
Paints, varnish, and lacquer, shipments:																
Total shipments @.....mil. \$..	5,307.5	6,008.1	516.6	470.2	404.3	476.1	484.0	622.0	574.1	677.8	668.3	638.4	678.6			
Architectural coatings.....do.....						204.9	210.7	296.2	284.0	347.9	352.7	350.3	358.1			
Product finishes (OEM).....do.....						190.2	186.7	221.6	186.0	209.2	189.6	163.5	184.7			
Special purpose coatings.....do.....						81.0	86.6	104.3	104.2	120.7	126.0	124.6	135.8			

See footnotes at end of tables.

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

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<b>Production:</b>																
Electric utilities, total.....mil. kw-hr.	2,124,078	2,203,891	175,621	176,295	191,703	209,525	186,324	182,971	169,514	178,151	186,668	202,396	204,928	180,605		
By fuels.....do.....	1,903,643	1,922,953	155,957	156,292	169,600	184,430	164,982	156,958	144,127	149,108	161,676	179,664	183,533	161,627		
By waterpower.....do.....	220,435	280,938	19,664	20,003	22,103	25,094	21,342	26,013	25,388	29,043	24,991	22,732	21,395	18,978		
<b>Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.</b>																
Commercial and industrial:																
Small light and power §.....do.....	469,227	480,748	40,144	37,700	39,207	41,615	41,478	40,065	37,970	38,260	40,759	43,952	45,792			
Large light and power §.....do.....	757,168	782,141	68,723	67,247	66,025	66,261	65,810	67,475	67,849	69,148	69,303	68,698	69,959			
Railways and railroads.....do.....	4,212	4,336	343	370	397	403	364	376	345	361	333	334	346			
Residential or domestic.....do.....	652,345	679,156	52,656	49,440	57,458	68,345	67,625	60,498	52,745	48,493	51,193	58,470	63,944			
Street and highway lighting.....do.....	14,418	14,803	1,285	1,330	1,401	1,359	1,262	1,245	1,192	1,158	1,108	1,124	1,156			
Other public authorities.....do.....	46,242	49,509	4,009	3,913	5,456	4,177	4,153	3,916	3,778	3,789	4,158	4,292	4,448			
Interdepartmental.....do.....	7,179	7,125	609	614	610	637	559	723	735	741	566	580	583			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	62,610.0	69,852.9	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	6,856.5	7,275.2			
<b>GAS</b>																
<b>Total utility gas, quarterly (American Gas Association):</b>																
Customers, end of period, total.....thous.	45,725	*45,996			45,996			46,668			46,497					
Residential.....do.....	42,108	*42,382			42,382			42,911			42,825					
Commercial.....do.....	3,400	*3,378			3,378			3,521			3,438					
Industrial.....do.....	175	*189			189			181			190					
Other.....do.....	42	*47			47			55			45					
Sales to customers, total.....tril. Btu.	14,341	14,748			3,624			5,524			3,473					
Residential.....do.....	4,946	*5,107			1,260			2,439			975					
Commercial.....do.....	2,409	*2,500			614			1,068			495					
Industrial.....do.....	6,711	*6,841			1,674			1,897			1,945					
Other.....do.....	274	*301			76			119			58					
Revenue from sales to customers, total.....mil. \$.	28,303	*32,150			8,211			13,023			8,505					
Residential.....do.....	11,541	*12,939			3,302			6,366			2,881					
Commercial.....do.....	4,980	*5,696			1,467			2,619			1,293					
Industrial.....do.....	11,385	*13,065			3,322			3,865			4,237					
Other.....do.....	397	*451			120			172			93					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production.....mil. bbl.	170.50	179.09	14.01	12.71	12.87	13.83	13.57	16.89	16.34	16.97	16.77	16.94	16.76			
Taxable withdrawals.....do.....	156.92	162.15	12.99	12.04	11.57	12.32	12.01	15.01	14.96	15.00	15.57	15.13	15.56			
Stocks, end of period.....do.....	12.42	13.76	13.71	13.50	13.76	14.00	14.06	14.44	14.98	14.74	14.50	14.83	14.30			
<b>Distilled spirits (total):</b>																
Production.....mil. tax gal.	159.31	166.56	18.78	18.09	15.40	15.08	14.31	18.04	17.11	18.25	17.00	7.72	11.99			
Consumption, apparent, for beverage purposes.....mil. wine gal.	*432.56	*445.02	37.35	44.52	52.92	32.02	30.30	37.41	34.44	35.47	36.95	32.33	35.92			
Taxable withdrawals.....mil. tax gal.	221.12	*236.27	25.42	22.42	17.61	18.26	13.69	19.66	17.72	18.02	19.54	14.71	20.10			
Stocks, end of period.....do.....	706.68	662.51	665.18	663.28	662.51	661.03	661.64	662.41	665.06	668.67	670.36	665.77	650.38			
Imports.....mil. proof gal.	112.94	128.60	14.83	14.13	11.28	8.36	8.12	9.02	9.70	9.70	8.46	9.77	9.05	10.92	12.87	
<b>Whisky:</b>																
Production.....mil. tax gal.	80.60	79.16	8.39	9.21	7.94	8.44	8.85	11.06	10.98	11.73	10.98	3.95	5.69			
Taxable withdrawals.....do.....	128.63	*132.52	15.12	12.99	8.77	10.09	7.52	10.66	9.18	9.62	10.47	7.72	11.51			
Stocks, end of period.....do.....	649.00	600.62	605.23	601.20	600.62	598.69	599.88	600.72	603.01	606.04	608.06	605.23	588.48			
Imports.....mil. proof gal.	91.15	101.89	12.14	11.55	8.83	6.36	5.07	6.91	7.51	7.61	6.28	7.44	6.56	8.53	10.20	
<b>Rectified spirits and wines, production, total</b>																
Whisky.....mil. proof gal.	110.52	111.39	10.49	9.60	8.06	8.34	7.12	8.91	7.74	8.76	8.84	6.59	9.22			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	22.86	23.09	2.73	2.59	1.52	1.93	1.66	1.80	1.91	2.49	1.89	1.58	2.25			
Taxable withdrawals.....do.....	21.35	21.43	3.27	3.25	2.50	1.12	0.85	1.52	1.30	1.55	1.62	1.24	1.67			
Stocks, end of period.....do.....	8.56	8.25	8.51	12.56	8.25	8.19	9.95	10.33	11.65	11.56	11.46	12.11	12.71			
Imports.....do.....	2.93	4.31	0.44	0.64	0.47	0.36	0.18	0.34	0.35	0.32	0.32	0.33	0.26	0.38	0.52	
Still wines:																
Production.....do.....	409.75	420.21	151.16	41.16	22.29	6.40	7.01	6.13	4.09	6.08	5.14	4.90	36.46			
Taxable withdrawals.....do.....	310.41	319.05	29.10	31.17	27.77	26.44	23.94	32.84	27.42	26.70	26.62	23.92	27.54			
Stocks, end of period.....do.....	505.49	527.07	553.44	555.80	527.07	484.25	458.12	465.05	438.76	397.16	384.29	379.86	366.78			
Imports.....do.....	65.79	89.77	8.05	8.38	7.90	7.11	4.50	7.44	6.95	6.66	8.16	7.76	6.46	7.14	7.23	
Distilling materials produced at wineries.....do.....	276.55	244.23	67.42	16.13	9.47	6.70	4.74	4.20	6.66	7.99	8.77	10.79	31.30			
<b>DAIRY PRODUCTS</b>																
<b>Butter, creamery:</b>																
Production (factory) @.....mil. lb.	1,085.6	994.3	70.6	66.5	77.7	97.4	86.6	89.3	92.4	98.6	84.7	74.8	64.9	61.5	76.8	
Stocks, cold storage, end of period.....do.....	184.9	206.9	251.8	228.9	206.9	208.6	214.7	209.5	216.5	239.1	260.1	257.3	238.5	*218.0	207.1	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.015	1.141	1.219	1.260	1.258	1.150	1.150	1.195	1.239	1.245	1.246	1.271	1.345	1.229	1.342	1.353
<b>Cheese:</b>																
Production (factory), total @.....mil. lb.	3,358.5	3,519.3	279.3	279.7	301.4	288.9	276.0	323.0	317.7	339.7	344.7	319.0	310.9	291.4	304.0	
American, whole milk @.....do.....	2,043.1	2,074.2	156.7	151.4	170.3	173.8	166.0	185.3	192.0	210.6	210.9	195.2	181.8	167.4	171.9	
Stocks, cold storage, end of period.....do.....	468.6	436.4	455.2	431.0	436.4	436.8	446.2	439.9	452.9	495.3	519.9	555.3	548.5	*540.6	524.3	
American, whole milk.....do.....	404.7	357.9	379.6	357.0	357.9	361.6	367.8	363.0	377.2	416.6	431.9	463.9	459.3	*455.0	440.1	
Imports.....do.....	209.4	242.2	22.0	30.7	45.6	12.8	6.5	10.8	15.0	15.5	21.7	19.7	22.4	20.8	21.6	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.187	1.301	1.394	1.400	1.410	1.410	1.350	1.356	1.374	1.376	1.389	1.409	1.458	1.488	1.466	1.447

See footnotes at end of tables.

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## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ .....	mil. lb.	818.9	787.9	60.7	53.5	60.6	58.0	56.8	63.0	72.0	80.6	80.2	70.7	66.7	62.9	59.4
Stocks, manufacturers', case goods, end of month or year .....	mil. lb.	75.2	70.3	113.8	84.4	70.3	66.0	56.4	49.6	68.3	90.3	117.1	134.7	131.7	129.2	118.8
Exports:																
Condensed (sweetened) .....	do.	4.1	*37.0	4.2	2.7	2.4	3.1	3.1	5.0	4.4	4.3	2.8	1.8	2.4	3.8	4.8
Evaporated (unsweetened) .....	do.	28.8	( <sup>c</sup> )													
Fluid milk:																
Production on farms † .....	do.	122,698	121,928	9,832	9,364	9,788	10,035	9,379	10,555	10,609	11,175	10,982	10,705	10,400	10,016	10,081
Utilization in mfd. dairy products @ .....	do.	66,062	64,748	4,807	4,512	4,838	5,285	5,016	5,748	5,837	6,373	6,290	5,874	5,580	4,970	5,159
Price, wholesale, U.S. average .....	\$ per 100 lb.	9.72	10.60	11.30	11.60	11.80	11.90	11.90	11.80	11.60	11.50	11.50	11.60	12.00	12.40	12.60
Dry milk:																
Production:																
Dry whole milk @ .....	mil. lb.	69.4	74.6	5.0	5.1	5.9	7.2	5.8	8.0	9.3	8.3	7.6	7.2	6.9	5.3	5.5
Nonfat dry milk (human food) @ .....	do.	1,106.6	920.4	48.1	42.7	55.8	55.1	54.9	76.1	87.8	104.8	112.2	94.4	78.7	55.6	58.1
Stocks, manufacturers', end of period:																
Dry whole milk .....	do.	6.0	4.4	5.3	3.7	4.4	4.9	4.6	4.3	5.8	7.1	8.6	8.2	7.2	6.1	4.9
Nonfat dry milk (human food) @ .....	do.	60.7	40.1	52.2	36.6	40.1	37.0	40.8	51.2	84.4	110.1	128.3	123.2	110.2	*96.0	92.7
Exports:																
Dry whole milk .....	do.	23.8	*122.8	8.7	10.0	4.0	3.1	1.4	3.0	12.9	13.0	5.3	8.8	2.1	6.3	7.2
Nonfat dry milk (human food) .....	do.	38.8	( <sup>c</sup> )													
Price, manufacturers' average selling, nonfat dry milk (human food) @ .....	\$ per lb.	0.665	0.714	0.732	0.747	0.765	0.764	0.766	0.772	0.788	0.794	0.795	0.797	0.801	0.807	0.836
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) .....	mil. bu.	2,586.1	*3,311.2	260.8	248.7	252.1	202.4	194.7	248.3	266.8	283.5	338.8	361.8	352.2	323.4	377.4
Barley:																
Production (crop estimate) † .....	do.	*420.2	*447.0													*364.2
Stocks (domestic), end of period .....	do.	329.2	388.0			388.0			294.5		*227.5				447.4	
On farms .....	do.	218.9	273.8			273.8			196.7		*148.8				298.3	
Off farms .....	do.	110.3	114.2			114.2			97.8		*78.6				149.1	
Exports, including malt \$ .....	do.	72.8	31.3	3.2	1.0	0.5	0.7	0.1	( <sup>a</sup> )	0.3	1.1	2.3	2.5	2.8	2.3	9.5
Prices, wholesale (Minneapolis):																
No. 2, malting .....	\$ per bu.	2.45	2.30	2.18	2.48	2.32	2.23	2.29	2.43	2.52	2.65	2.62	2.67	2.48	2.92	3.08
No. 3, straight .....	do.	2.64	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	2.98
Corn:																
Production (crop estimate, grain only) † .....	mil. bu.	*6,425.5	*7,061.8													*7,585.5
Stocks (domestic), end of period, total .....	do.	5,503.0	6,198.9			6,198.9			4,420.7		*3,231.2				*1,285.1	
On farms .....	do.	3,824.3	4,517.5			4,517.5			3,098.2		*2,262.0				*775.7	
Off farms .....	do.	1,678.7	1,681.5			1,681.5			1,322.5		*969.2				*509.4	
Exports, including meal and flour .....	do.	1,596.2	1,975.2	139.5	153.9	159.1	130.1	124.6	169.6	187.5	198.5	229.9	221.9	225.4	185.5	214.6
Price, wholesale:																
Weighted avg., selected markets, all grades .....	\$ per bu.	2.22	2.39	2.27	2.15	2.34	2.23	2.48	2.46	2.58	2.74	2.72	2.90	2.69	2.33	2.90
Oats:																
Production (crop estimate) † .....	mil. bu.	*750.9	*601.5													*531.2
Stocks (domestic), end of period, total .....	do.	565.0	563.7			563.7			393.5		*288.7				576.3	
On farms .....	do.	482.3	483.2			483.2			329.2		*238.0				474.0	
Off farms .....	do.	82.7	80.6			80.6			64.3		*50.7				102.3	
Exports, including oatmeal .....	do.	11.2	15.2	1.7	0.6	1.4	0.3	0.2	0.4	0.3	0.5	0.3	0.2	0.3	0.2	0.2
Price, wholesale, No. 2, white (Minneapolis) .....	\$ per bu.	1.34	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	1.66
Rice:																
Production (crop estimate) † .....	mil. bags #.	*99.2	*133.8													*139.6
California mills:																
Receipts, domestic, rough .....	mil. lb.	2,215	1,675	240	79	275	124	171	330	213	193	141	106	167	182	422
Shipments from mills, milled rice .....	do.	1,460	989	58	72	126	162	79	151	101	123	104	131	76	145	197
Stocks, rough and cleaned (cleaned basis), end of period .....	mil. lb.	214	304	277	253	304	222	122	187	139	144	141	80	115	96	190
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers .....	mil. lb.	9,557	8,824	1,708	884	822	607	482	563	539	351	198	142	794	1,870	2,246
Shipments from mills, milled rice .....	do.	6,217	6,130	654	620	562	509	511	553	599	617	473	419	426	440	535
Stocks, domestic, rough and cleaned (cleaned basis), end of period .....	mil. lb.	2,629	2,488	2,604	2,496	2,488	3,365	1,624	1,977	1,740	1,340	1,001	717	1,574	1,608	2,527
Exports .....	do.	4,995	4,972	467	371	596	361	416	484	498	531	334	434	310	316	426
Price, wholesale, No. 2, medium grain (Southwest Louisiana) .....	\$ per lb.	0.152	*0.177	0.145	0.145	0.148	0.140	0.140	0.140	0.165	0.165	0.165	0.165	0.190	0.200	0.205
Rye:																
Production (crop estimate) † .....	mil. bu.	*17.3	*26.2													*23.7
Stocks (domestic), end of period .....	do.	9.3	16.3			16.3			12.6		*9.7				25.9	
Price, wholesale, No. 2 (Minneapolis) .....	\$ per bu.	2.39	2.64	2.32	2.48	2.52	2.38	2.49	2.32	2.39	2.44	2.59	2.86	2.45	2.42	2.74
Wheat:																
Production (crop estimate), total † .....	mil. bu.	*2,036	*1,799													*2,114
Spring wheat † .....	do.	*499	*550													*518
Winter wheat † .....	do.	*1,537	*1,248													*1,596
Distribution, quarterly @ .....	do.	1,827	2,162			506			407			*301			*760	
Stocks (domestic), end of period, total .....	do.	1,993.8	1,631.8			1,631.8			1,224.9		*924.5				2,288.9	
On farms .....	do.	831.3	815.4			815.4			628.7		*484.2				1,013.1	
Off farms .....	do.	1,162.5	816.4			816.4			596.2		*440.3				1,275.8	
Exports, total, including flour .....	do.	905.8	*1,289.4	116.5	93.1	91.2	71.3	69.8	78.3	78.7	83.1	106.2	137.2	123.6	134.8	151.9
Wheat only .....	do.	863.9	1,243.5	113.0	92.3	90.0	70.4	67.1	75.5	77.0	76.8	102.2	133.3	117.8	129.6	149.0
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) .....	\$ per bu.	2.80	3.24	3.39	3.52	3.16	3.32	3.47	3.50	3.54	3.85	4.46	4.55	4.21	4.50	4.66
No. 2 hd. and dk. hd. winter (Kans. City) .....	do.	2.62	3.24	3.44	3.50	3.46	3.41	3.52	3.56	3.58	3.62	4.12	4.46	4.17	4.40	4.44
Weighted avg., selected markets, all grades .....	\$ per bu.	2.88	3.33	3.51	3.55	3.40	3.30	3.55	3.59	3.54	3.76	4.24	4.52	4.41	4.66	4.80

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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	275,784	277,844	24,843	23,738	21,942	22,817	21,542	23,454	22,291	24,573	22,532	23,508	26,368			
Offal †.....thous. sh. tons..	4,878	4,855	436	416	381	404	374	401	382	422	392	403	456			
Grindings of wheat †.....thous. bu.	618,125	621,276	55,348	52,934	48,893	50,886	48,163	52,454	50,205	55,093	50,308	51,995	58,193			
Stocks held by mills, end of period																
thous. sacks (100 lb.)..	4,160	3,214			3,214			3,477			3,895					
Exports.....do.....	17,994	19,711	1,505	357	486	382	1,165	1,163	752	2,689	1,727	1,669	2,489	2,218	1,223	
Prices, wholesale:																
Spring, standard patent (Minneapolis)																
\$ per 100 lb..	7.160	8.012	7.900	8.400	8.138	7.813	8.038	8.313	8.300	9.013	9.288	10.638	10.513	10.463	10.563	10.713
Winter, hard, 95% patent (Kans. City).....do.....	6.246	7.467	7.600	7.925	7.788	7.550	7.775	8.175	8.125	8.800	9.075	10.388	10.088	10.075	10.100	10.600
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,916	12,553	1,229	1,081	978	1,057	878	1,063	1,066	1,232	1,195	1,241	1,363	1,156		
Stocks, cold storage (frozen), end of period, total																
mil. lb.	310	280	538	346	280	280	259	239	235	263	327	409	528	589	606	
Turkeys.....do.....	168	175	425	236	175	171	156	136	129	153	201	271	382	431	445	
Price, in Georgia producing area, live broilers																
\$ per lb.	0.237	0.260	0.245	0.245	0.250	0.265	0.280	0.290	0.285	0.285	0.260	0.255	0.225	0.230	0.205	0.240
Eggs:																
Production on farms @.....mil. cases \$.	179.5	186.2	15.9	15.8	16.5	16.3	14.6	16.3	15.8	16.1	15.5	15.9	15.9	15.4	16.1	
Stocks, cold storage, end of period:																
Shell.....thous. cases \$.	39	38	23	35	38	22	18	24	19	27	23	33	28	30	25	
Frozen.....mil. lb.	30	25	28	26	25	26	24	21	22	22	23	26	25	24	25	
Price, wholesale, large (delivered; Chicago)																
\$ per doz.	0.624	0.603	0.608	0.672	0.716	0.713	0.677	0.735	0.687	0.619	0.648	0.619	0.640	0.620	0.597	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	4,696	3,620	287	274	267	265	212	245	200	188	162	190	216	193	225	
Cattle.....do.....	38,717	36,948	3,180	3,029	2,834	3,090	2,559	2,670	2,366	2,622	2,554	2,492	2,860	2,890	2,837	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	40.38	52.34	54.93	53.82	55.54	60.35	64.88	71.04	75.00	73.99	68.53	67.06	62.74	67.84	65.81	67.00
Steers, stocker and feeder (Kansas City).....do.....	38.74	56.16	62.06	60.75	64.19	69.95	75.61	82.55	86.83	82.20	75.00	72.07	72.37	77.81	76.34	78.92
Calves, vealers (So. St. Paul).....do.....	48.19	69.24	81.82	78.60	78.00	80.73	91.48	97.50	104.56	110.35	94.25	92.39	88.74	96.68	96.48	73.88
Hogs:																
Slaughter (federally inspected).....thous. animals..	74,019	74,139	6,576	6,737	6,101	6,393	5,693	7,113	6,962	7,284	6,678	6,734	7,662	6,840	8,736	
Prices:																
Wholesale, average, all weights (Sioux City)																
\$ per 100 lb..	41.12	48.67	52.58	48.68	49.73	52.11	54.93	49.66	45.29	43.77	39.98	38.58	38.41	38.80	34.74	36.13
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	19.8	22.4	25.8	23.4	23.0	24.0	24.2	22.3	19.5	18.6	15.9	14.4	14.0	14.9	14.1	14.9
Price, wholesale, average (Omaha)																
\$ per 100 lb.	53.38	63.49	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75	65.00	61.52	60.62	67.01	65.91	65.00
Price, wholesale, average (Omaha)																
\$ per 100 lb.	53.38	63.49	60.00	59.50	64.00	73.75	71.25	61.25	70.50	70.75	65.00	61.52	60.62	67.01	65.91	65.00
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,172	38,119	3,355	3,345	3,094	3,281	2,758	3,093	2,882	3,133	2,990	2,960	3,328	2,879	3,556	
Stocks, cold storage, end of period.....do.....	567	724	639	715	724	736	711	763	785	791	747	688	579	551	601	
Exports (meat and meat preparations).....do.....	1,315	1,338	124	119	111	102	95	117	99	100	124	103	109	119	135	
Imports (meat and meat preparations).....do.....	1,741	2,072	184	201	181	201	184	214	201	190	214	168	141	142	143	
Beef and veal:																
Production, total.....do.....	25,780	24,610	2,151	2,083	1,941	2,110	1,735	1,816	1,619	1,798	1,756	1,716	1,953	1,649	1,977	
Stocks, cold storage, end of period.....do.....	327	414	356	396	414	440	413	436	422	413	396	378	329	305	315	
Exports.....do.....	93	988	31	32	33	28	31	36	31	22	35	24	34	30	27	
Imports.....do.....	1,377	1,635	141	165	145	160	151	171	157	153	166	131	106	107	107	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb.	0.662	0.839	0.859	0.845	0.884	0.974	*0.975	1.046	1.086	1.086	1.036	1.008	0.972	1.018	0.983	1.029
Lamb and mutton:																
Production, total.....mil. lb.	341	300	27	25	24	23	22	27	25	25	21	22	23	23	26	
Stocks, cold storage, end of period.....do.....	10	12	12	12	12	11	11	12	12	13	11	12	12	11	12	
Pork (excluding lard):																
Production, total.....mil. lb.	13,051	13,209	1,176	1,236	1,129	1,147	1,001	1,251	1,237	1,309	1,213	1,221	1,352	1,206	1,553	
Stocks, cold storage, end of period.....do.....	186	242	207	245	242	225	220	247	278	292	270	227	182	179	220	
Exports.....do.....	289	346	35	36	26	23	18	23	26	33	32	27	25	28	30	
Imports.....do.....	298	347	36	29	29	31	27	33	33	28	35	28	27	25	28	
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	*0.865	0.900	1.038	1.086	1.078	0.885	0.880	*0.939	0.788	0.752	0.707	0.686	0.688	0.731	0.792	0.891
Fresh loins, 8-14 lb. average (New York).....do.....	0.952	1.092	1.211	1.124	1.097	1.254	1.251	1.119	1.114	1.071	1.106	1.064	1.012	1.061	0.965	0.914
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	172.1	209.7	15.9	18.6	20.2	27.3	26.7	14.6	12.8	8.8	13.7	11.8	15.7	5.7	10.1	
Price, wholesale, Accra (New York).....\$ per lb.	*2.144	*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	1.590	1.545
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags †.	1,684	*2,347			*2,347			*2,345			*2,405			2,717		
Roastings (green weight).....do.....	14,233	16,299			4,497			4,681			*4,303			3,755		
Imports, total.....do.....	14,808	18,133	1,901	1,689	1,651	1,747	1,353	1,631	2,037	1,619	1,617	1,597	1,404	1,632	1,273	
From Brazil.....do.....	2,453	2,679	334	308	280	333	101	82	252	75	173	216	250	225	44	
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	*1.484	1.540	1.530	1.460	1.460	1.460	1.270	1.360	1.380	1.480	1.800	2.090	2.010	2.060	2.080	2.050
Confectionery, manufacturers' sales.....mil. \$.	3,059	3,337	335	310	312	258	288	279								
Fish:																
Stocks, cold storage, end of period.....mil. lb.	420	422	427	426	422	379	343	292	295	297	323	384	434	427	448	

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.</b>																	
<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	658	1,046	963	710	494	317	205	204	123	58	31			
Deliveries, total.....	do.....	11,242	10,892	894	853	840	842	777	965	813	894	949	927	1,107			
For domestic consumption.....	do.....	11,207	10,841	888	849	840	835	771	960	808	890	945	917	1,099			
Stocks, raw and ref., end of period.....	do.....	4,349	3,734	2,324	3,084	3,734	3,927	4,034	3,662	3,644	3,559	3,280	2,950	2,220	*1,901		
Exports, raw and refined.....	sh. tons..	20,335	*14,138	1,020	1,077	1,174	865	464	1,177	1,422	764	1,241	1,053	717	1,257	1,000	
Imports:																	
Raw sugar, total.....	thous. sh. tons..	5,130	*4,177	400	327	348	343	214	276	339	657	637	355	346	357	471	
From the Philippines.....	do.....	1,136	*882	114	66	134	0	0	8	56	47	77	0	0	47	85	
Refined sugar, total.....	do.....	656	( <sup>6</sup> )														
Prices (New York):																	
Raw, wholesale.....	\$ per lb.	0.109	*0.143	0.150	0.142	0.145	0.138	0.150	0.153	0.139	0.141	0.146	0.157	0.154	*0.157	0.159	0.162
Refined:																	
Retail (incl. N.E. New Jersey).....	\$ per 5 lb.	1.118	*1.211														
Wholesale (excl. excise tax).....	\$ per lb.	0.169	0.204	0.223	0.214	0.220	0.223	0.219	0.220	0.222	0.220	0.225	0.226	0.232	0.229	0.229	0.234
Tea, imports.....	thous. lb.	*203,012	151,751	12,502	8,877	12,332	14,797	10,568	15,584	13,822	13,556	14,352	13,361	14,809	15,841	16,992	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																	
Baking or frying fats (incl. shortening):																	
Production.....	mil. lb.	3,841.1	4,044.6	381.5	370.1	332.2	334.0	314.1	378.7	335.9	377.2	335.9	329.0	367.1	*334.6	410.3	
Stocks, end of period @.....	do.....	113.0	106.7	107.9	110.0	106.7	121.3	128.5	105.9	122.4	133.2	138.3	135.4	130.0	*123.9	131.9	
Salad or cooking oils:																	
Production.....	do.....	4,352.9	4,849.2	407.1	401.3	389.1	397.3	365.6	428.3	399.5	484.1	422.6	426.4	450.7	*413.1	447.2	
Stocks, end of period @.....	do.....	105.4	123.0	106.8	120.4	123.0	117.1	109.8	115.3	122.0	138.0	130.8	131.8	126.3	141.5	127.0	
Margarine:																	
Production.....	do.....	2,535.0	2,519.5	222.2	220.6	250.0	233.1	214.8	242.9	186.8	197.5	193.0	188.3	199.0	*205.9	225.5	
Stocks, end of period @.....	do.....	79.9	69.5	68.9	58.9	69.5	66.8	82.1	67.5	77.3	75.2	78.3	68.7	77.1	*72.7	79.4	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....	\$ per lb.	0.507	0.529	0.521	0.533	0.528	0.523	0.523	0.535	0.551	0.546	0.542	0.554	0.560	0.561	0.565	0.565
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered).....	mil. lb.	769.4	835.0	79.3	78.8	80.9	77.8	68.6	81.3	74.2	82.9	77.2	75.1	76.9	*67.7	81.1	
Consumption in end products.....	do.....	787.9	847.8	77.3	72.1	64.7	67.5	68.6	73.0	64.6	68.6	58.6	64.3	60.9	*54.3	72.2	
Stocks, end of period ¶.....	do.....	42.4	55.1	44.4	45.0	55.1	63.4	57.6	46.2	45.3	44.4	47.0	43.6	46.5	*49.1	41.7	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....	do.....	6,106.4	5,815.9	505.9	501.8	486.7	503.6	432.8	488.5	449.1	488.1	469.4	472.7	529.2	*462.0	533.9	
Consumption in end products.....	do.....	3,180.5	3,219.5	286.0	270.1	244.8	267.7	255.1	268.8	259.9	286.7	253.3	265.9	270.0	*241.5	273.9	
Stocks, end of period ¶.....	do.....	347.2	346.6	304.2	348.8	346.6	398.7	374.8	369.4	358.2	393.8	394.0	372.5	399.3	*375.7	398.9	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....	mil. lb.	729.4	768.3	69.6	59.7	46.7	60.0	55.9	68.0	49.8	48.5	39.1	50.3	46.3	47.2	38.7	
Consumption in end products.....	do.....	878.7	914.2	84.0	75.4	55.4	72.7	66.3	83.3	69.1	69.8	62.0	50.4	58.5	*58.0	54.4	
Stocks, refined, end of period ¶.....	do.....	39.9	44.4	40.6	40.3	44.4	45.0	41.3	43.7	41.6	42.0	31.6	42.8	40.2	*43.7	48.2	
Imports.....	do.....	994.3	1,022.5	80.4	100.7	60.1	167.2	83.7	87.7	55.6	52.6	70.3	44.5	86.4	77.4	86.6	
Corn oil:																	
Production: Crude.....	do.....	671.9	720.0	65.4	59.8	55.8	47.6	54.9	69.4	67.4	69.7	60.6	61.5	63.9	60.3	61.8	
Production: Refined.....	do.....	577.0	581.1	54.4	46.3	43.5	44.2	41.7	54.2	45.7	52.2	49.2	41.4	53.0	51.9	56.8	
Consumption in end products.....	do.....	537.6	537.9	50.8	43.7	47.3	49.1	41.6	50.5	36.1	48.4	45.0	40.5	45.3	*47.7	53.2	
Stocks, crude and ref., end of period ¶.....	do.....	33.4	70.4	70.1	74.6	70.4	61.0	71.5	69.9	84.5	85.6	89.2	91.7	79.8	*70.2	68.7	
Cottonseed oil:																	
Production: Crude.....	do.....	1,254.6	1,417.7	108.8	134.0	123.5	134.4	128.0	135.3	115.0	103.7	86.3	73.8	85.5	*53.5	97.6	
Production: Refined.....	do.....	1,188.8	1,344.8	83.7	116.0	100.4	118.8	113.1	126.4	108.2	97.9	78.7	78.7	92.7	56.7	69.6	
Consumption in end products.....	do.....	625.3	697.3	55.6	64.6	54.6	55.9	57.0	60.9	48.9	64.8	45.9	41.0	53.9	*43.1	44.9	
Stocks, crude and ref., end of period ¶.....	do.....	142.3	127.1	101.4	123.0	127.1	152.2	152.9	141.0	143.1	141.0	139.5	116.9	117.2	*86.4	94.1	
Exports (crude and refined).....	do.....	731.2	728.8	25.9	29.2	82.5	56.7	71.2	89.9	51.3	52.5	63.1	63.8	18.1	56.6	34.0	
Price, wholesale (N.Y.).....	\$ per lb.	0.299	0.332	0.340	0.328	0.330	0.335	0.380	0.385	0.395	0.380	0.380	0.405	0.388	0.390	0.365	0.340
Soybean oil:																	
Production: Crude.....	mil. lb.	8,836.5	10,621.4	984.3	974.8	1,050.4	989.1	902.3	982.2	939.6	964.7	930.5	899.9	856.7	848.9	1,020.4	
Production: Refined.....	do.....	7,789.5	8,713.7	782.8	747.7	765.7	753.3	681.7	768.9	760.1	835.4	742.8	748.3	762.8	*693.0	805.9	
Consumption in end products.....	do.....	7,451.1	8,175.2	715.9	709.3	707.5	695.1	636.2	755.3	682.4	775.0	701.6	711.4	744.8	*700.9	778.9	
Stocks, crude and ref., end of period ¶.....	do.....	864.0	970.6	813.4	837.1	970.6	932.2	942.8	1,004.2	987.3	1,043.0	922.9	915.4	815.1	*775.8	818.0	
Exports (crude and refined).....	do.....	1,666.9	*1,944.5	96.8	154.8	175.4	219.1	249.8	199.0	185.6	107.3	299.0	166.2	187.4	159.1	127.8	
Price, wholesale (refined; N.Y.).....	\$ per lb.	0.289	0.309	0.329	0.293	0.306	0.309	0.325	0.321	0.319	0.311	0.321	0.346	0.340	0.350	0.330	0.332
<b>TOBACCO</b>																	
Leaf:																	
Production (crop estimate).....	mil. lb.	*1,912	*2,025													*1,574	
Stocks, dealers' and manufacturers', end of period.....	mil. lb.	5,070	5,071			5,071						4,518					
Exports, incl. scrap and stems.....	thous. lb.	*628,564	687,772	85,785	95,786	86,258	35,559	50,142	57,079	51,797	42,244	25,312	37,980	29,512	30,051	41,608	
Imports, incl. scrap and stems.....	do.....	316,236	335,981	32,049	21,474	21,548	42,866	31,267	28,917	30,072	35,464	26,058	28,500	32,767	32,095	39,173	
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....	millions..	78,133	85,135	7,634	7,522	5,456	6,842	6,778	8,896	7,713	9,082	8,448	7,423	7,825	6,574		
Taxable.....	do.....	592,006	614,208	53,387	53,689	42,125	55,455	48,628	58,873	48,354	53,199	52,381	45,798	55,765	46,586		
Cigars (large), taxable.....	do.....	3,776	3,621	346	323	271	246	243	331	249	291	322	235	311	289		
Exports, cigarettes.....	do.....	66,835	74,359	6,328	6,846	6,160	4,398	5,639	7,758	6,417	6,687	7,972	6,698	7,651	5,058	6,859	

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

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																	
<b>Exports:</b>																	
Value, total #	thous.\$.	582,906	694,617	60,090	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,329	78,702	91,814	79,971	71,969	
Calf and kid skins	thous. skins.	2,508	2,665	181	177	241	207	264	233	267	126	204	216	196	169	140	
Cattle hides	thous. hides.	24,488	24,792	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,034	1,627	2,018	1,993	1,830	
<b>Imports:</b>																	
Value, total #	thous.\$.	96,600	105,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	11,900	15,400	8,600		
Sheep and lamb skins	thous. pieces.	15,468	17,807	920	935	739	1,321	1,581	1,835	1,449	2,967	1,425	1,080	1,331	804	514	
Goat and kid skins	do.	1,137	1,762	112	176	158	352	145	191	121	264	231	134	245	83	170	
<b>Price, wholesale, f.o.b. shipping point:</b>																	
Calfskins, packer, heavy, 9 1/2-15 lb	\$ per lb.	0.914	1.346	1.850	1.650	1.650	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550	1.360	1.360	1.150
Hides, steer, heavy, native, over 53 lb	do.	0.370	0.472	0.573	0.548	0.518	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708	0.654	0.677	0.593
<b>LEATHER</b>																	
<b>Exports:</b>																	
Upper and lining leather	thous. sq. ft.	206,276	208,799	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	13,153	15,265	14,456	13,895	
<b>Price, wholesale, f.o.b. tannery:</b>																	
Sole, bends, light	index, 1967=100.	206.1	235.2	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8	294.8	304.9	284.0
<b>LEATHER MANUFACTURES</b>																	
<b>Footwear:</b>																	
Production, total	thous. pairs.	413,726	418,948	36,348	33,826	30,175	35,668	33,448	37,034	31,918	35,355	30,491	24,374	32,350	29,445		
Shoes, sandals, and play shoes, except athletic	thous. pairs.	316,041	314,695	25,667	24,771	23,472	28,405	26,281	29,356	24,811	27,367	23,223	19,726	25,351	22,705		
Slippers	do.	77,602	79,353	8,289	6,987	4,667	5,334	5,326	6,034	5,444	6,176	5,718	3,355	5,268	5,211		
Athletic	do.	15,978	20,852	2,003	1,743	1,757	1,504	1,399	1,279	1,280	1,345	1,097	882	1,300	1,186		
Other footwear	do.	2,805	2,669	270	214	181	310	334	246	280	352	351	341	341	258		
Exports	do.	5,411	6,179	546	612	679	549	526	657	452	512	554	570	636	790	698	
<b>Prices, wholesale f.o.b. factory:</b>																	
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100.	193.3	211.3	221.0													
Women's oxfords, elk side upper, Goodyear welt	index, 1967=100.	171.8	185.3	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0	223.8	234.6	234.6
Women's pumps, low-medium quality	do.	144.9	157.5	170.7									182.9	183.0	183.0	180.1	180.1

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES #</b>																
<b>National Forest Products Association:</b>																
Production, total	mil. bd. ft.	37,520	38,078	3,333	3,102	2,931	2,877	2,877	3,306	3,119	3,219	3,143	3,018	3,355	3,131	
Hardwoods	do.	6,597	7,402	629	618	595	619	607	640	618	647	664	612	689	632	
Softwoods	do.	30,923	30,676	2,704	2,484	2,336	2,258	2,270	2,666	2,501	2,572	2,479	2,406	2,666	2,499	
Shipments, total	do.	37,755	38,124	3,262	3,116	2,907	2,813	2,756	3,279	3,107	3,329	3,087	3,128	3,408	3,106	
Hardwoods	do.	6,712	7,372	601	600	572	604	589	620	604	644	632	567	649	612	
Softwoods	do.	31,043	30,752	2,661	2,516	2,335	2,209	2,167	2,659	2,503	2,685	2,455	2,561	2,759	2,494	
Stocks (gross), mill, end of period, total	do.	4,851	4,805	4,740	4,731	4,805	4,811	4,932	4,964	4,975	4,868	5,003	4,893	4,843	4,875	
Hardwoods	do.	772	802	765	783	802	817	835	856	870	875	907	952	995	1,022	
Softwoods	do.	4,079	4,003	3,975	3,948	4,003	3,994	4,097	4,108	4,105	3,993	4,096	3,941	3,848	3,853	
Exports, total sawmill products	do.	1,670	1,300	96	96	100	97	121	129	126	127	126	106	121	1,471	1,117
Imports, total sawmill products	do.	10,698	12,199	1,091	979	954	925	761	998	925	1,237	1,011	1,010	1,043	9,985	9,235
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new	mil. bd. ft.	8,712	8,894	739	629	716	745	646	800	752	596	793	694	639	679	651
Orders, unfilled, end of period	do.	565	553	612	526	553	622	639	685	690	546	617	634	575	592	540
Production	do.	8,796	8,845	783	701	683	663	668	768	733	706	687	640	668	685	726
Shipments	do.	8,781	8,906	737	715	689	676	629	754	747	740	722	677	698	662	703
Stocks (gross), mill, end of period	do.	964	903	923	909	903	890	929	943	929	895	860	823	793	816	839
Exports, total sawmill products	do.	488	478	39	34	35	31	46	46	46	54	42	38	43	51	43
Sawed timber	do.	129	119	8	7	7	8	11	13	13	22	13	14	12	16	13
Boards, planks, scantlings, etc.	do.	359	359	31	27	28	23	35	33	33	32	29	24	31	35	30
<b>Price, wholesale:</b>																
Dimension, construction, dried, 2" x 4", R.L.	\$ per M bd. ft.	230.38	253.39	266.66	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60	320.46	304.34
<b>Southern pine:</b>																
Orders, new	mil. bd. ft.	8,291	8,319	738	626	618	669	691	792	622	686	745	691	765	563	
Orders, unfilled, end of period	do.	470	505	542	510	505	538	607	618	586	566	675	655	671	602	
Production	do.	8,198	8,287	737	663	646	654	642	742	665	669	673	670	726	638	
Shipments	do.	8,264	8,284	737	658	623	636	622	781	654	706	636	711	749	632	
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,166	1,169	1,141	1,146	1,169	1,187	1,207	1,168	1,178	1,142	1,179	1,138	1,115	1,121	
Exports, total sawmill products	M bd. ft.	157,806	152,121	10,467	15,751	12,518	15,273	25,522	15,300	13,321	14,995	15,285	8,585	16,458	22,263	18,685
<b>Prices, wholesale (indexes):</b>																
Boards, No. 2 and better, 1" x 6", R.L.	1967=100.	271.0	329.7	346.4	347.1	347.8	348.6	349.4	355.6	361.7	362.8	364.9	370.1	372.8	377.6	378.9
Flooring, C and better, F. G., 1" x 4", S.L.	1967=100.	250.2	276.9	283.8	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0	308.8	311.6	316.0

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,946	911	717	777	796	715	821	808	833	831	895	989	866	825	
Orders, unfilled, end of period..... do...	590	469	545	462	469	596	612	606	603	503	524	532	531	488	411	
Production..... do...	10,309	10,033	908	786	760	710	731	863	814	898	835	829	941	882	950	
Shipments..... do...	10,295	10,067	911	800	770	669	699	827	811	933	810	887	990	909	902	
Stocks (gross), mill, end of period..... do...	1,329	1,295	1,319	1,305	1,295	1,336	1,368	1,404	1,407	1,372	1,397	1,339	1,290	1,263	1,311	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over)..... \$ per M bd. ft.	231.53	*237.07	267.17		317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95	309.48	316.41	
<b>HARDWOOD FLOORING</b>																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	9.8	8.3	6.3	9.4	7.3	8.4	7.3	10.3	7.6	6.9	10.1	7.4	8.0	
Orders, unfilled, end of period..... do...	7.9	9.2	11.0	9.6	9.2	9.2	9.2	9.1	8.3	9.4	9.9	9.5	9.5	9.5	8.5	
Production..... do...	109.8	104.7	8.9	9.4	8.0	8.3	7.8	8.3	8.2	9.1	8.5	7.0	10.3	8.0	9.2	
Shipments..... do...	110.0	106.3	9.4	8.7	7.2	9.4	7.2	8.6	8.0	9.2	8.7	7.3	10.1	7.4	9.0	
Stocks (gross), mill, end of period..... do...	6.2	2.7	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	2.7	2.4	2.6	3.2	3.4	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products..... thous. sh. tons.	2,003	2,508	218	194	248	193	165	217	226	237	255	234	250	244	281	
Scrap..... do...	6,175	9,278	977	973	944	853	1,145	871	847	870	893	1,001	1,179	717	926	
Pig iron..... do...	51	51	11	8	11	35	5	2	20	1	6	16	8	7	2	
Imports:																
Steel mill products..... do...	19,307	21,135	1,715	2,016	1,372	1,264	1,329	1,096	1,072	1,655	1,366	1,514	1,784	1,641	1,603	
Scrap..... do...	625	794	51	67	60	46	48	68	73	59	72	104	50	47	50	
Pig iron..... do...	373	655	41	75	48	49	33	38	47	22	113	25	44	39	10	
<b>Iron and Steel Scrap</b>																
Production..... thous. sh. tons.	49,523	'51,960	4,699	4,442	4,323	4,222	4,110	4,900	4,658	'4,816	'4,539	'4,392	'4,417	4,119		
Receipts, net..... do...	'47,873	'51,804	4,443	4,342	4,239	4,147	4,019	5,122	4,884	'4,843	'4,907	'4,435	'4,453	4,088		
Consumption..... do...	'92,090	99,133	8,918	8,397	8,300	8,200	7,928	9,428	8,967	9,114	8,728	7,969	'8,101	'7,676		
Stocks, end of period..... do...	'9,360	'8,313	8,536	8,458	8,313	8,008	7,780	8,000	8,138	8,272	8,444	8,763	'8,845	'8,808		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	'55.99	73.84	71.67	79.05	85.95	94.48	104.74	122.59	108.20	93.16	105.33	96.99	92.03	88.52	86.33	
Pittsburgh district..... do...	80.35	78.29	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00	86.50	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production..... thous. lg. tons.	'55,750	80,718	7,032	6,546	6,552	6,144	5,634	6,681	7,069	7,571	7,748	7,884	7,946	7,053		
Shipments from mines..... do...	54,053	82,539	8,088	7,667	7,095	3,296	2,486	2,792	5,043	9,080	9,350	10,362	10,195	9,495		
Imports..... do...	37,905	29,924	1,610	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993	4,296	3,700	2,933	2,410	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants..... do...	94,944	114,227	12,285	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294	15,279	12,804	12,122	11,548	
Consumption at iron and steel plants..... do...	108,462	116,305	10,323	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349	10,359	9,701	8,869	8,899	
Exports..... do...	2,143	3,762	317	733	435	183	31	20	343	517	411	576	636	349	264	
Stocks, total, end of period..... do...	59,390	55,339	55,500	56,432	55,339	53,028	50,685	47,801	46,745	46,563	48,027	50,968	51,451	52,013		
At mines..... do...	14,140	12,469	14,104	12,982	12,469	14,852	18,000	21,886	23,912	22,406	20,809	19,333	17,045	14,625		
At furnace yards..... do...	42,271	39,301	38,585	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173	28,960	31,869	35,031		
At U.S. docks..... do...	2,979	3,569	2,811	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045	2,675	2,537	2,357		
Manganese (mn. content), general imports..... do...	834	842	62	64	63	62	50	60	57	85	122	61	34	85	53	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons.	81,328	87,687	7,809	7,533	7,658	7,064	6,636	7,953	7,726	8,277	8,026	7,505	7,351	6,762	6,779	
Consumption..... do...	82,017	88,384	7,887	7,594	7,721	7,098	6,678	8,043	7,729	8,317	8,038	7,774	7,403	6,951		
Stocks, end of period..... do...	1,309	889	983	965	889	852	835	826	737	739	730	808	860	879		
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	202.50		
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	935	912	917	907	912	929	997	1,039	998	1,006	993	954				
Shipments, total..... do...	15,318	15,294	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	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	65	62	66	66	68	67	63	61	54	51				
Shipments, total..... do...	829	816	75	71	61	70	68	78	65	69	61	49				
For sale..... do...	458	446	41	39	35	36	35	41	33	34	32	24				
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production..... thous. sh. tons.	'125,333	'137,031	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	11,821	11,309	11,541	10,891	
Rate of capability utilization..... percent.	78.4	86.8	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	89.9	86.0	82.8	84.4	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	451	797	711	734	797	926	938	974	1,004	1,062	1,072	1,107				
Shipments, total..... do...	1,718	1,863	173	161	155	171	170	195	160	183	170	141				
For sale, total..... do...	1,488	1,627	153	141	136	153	150	171	140	159	148	124				

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

**METALS AND MANUFACTURES—Continued**

<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons..	91,147	'97,935	8,599	7,813	8,196	8,206	7,996	10,293	7,438	10,187	8,977	8,319	8,475	7,929	'8,355	
By product:																
Semifinished products..... do.....	'3,991	'5,070	463	423	461	411	410	545	462	505	505	421	434	513	484	
Structural shapes (heavy), steel piling..... do.....	4,382	'4,667	422	424	424	400	391	542	477	535	461	443	446	462	313	
Plates..... do.....	7,529	'8,601	701	690	746	662	648	850	739	905	768	762	804	773	744	
Rails and accessories..... do.....	1,863	'1,703	156	145	154	155	155	183	167	188	169	147	166	173	181	
Bars and tool steel, total..... do.....	15,420	'16,915	1,531	1,370	1,430	1,401	1,440	1,851	1,369	1,786	1,556	1,427	1,530	1,349	1,459	
Bars: Hot rolled (incl. light shapes)..... do.....	9,362	'10,045	916	796	856	805	858	1,109	781	1,030	893	838	860	756	793	
Bars: Reinforcing..... do.....	4,179	'4,704	422	411	408	396	380	499	427	513	459	406	466	411	468	
Bars: Cold finished..... do.....	1,794	2,084	185	155	159	191	193	232	154	234	196	176	196	173	190	
Pipe and tubing..... do.....	7,490	8,399	699	652	619	641	601	781	637	754	768	678	675	659	723	
Wire and wire products..... do.....	2,400	2,510	219	199	184	199	195	245	207	237	213	194	203	193	218	
Tin mill products..... do.....	6,382	6,100	487	410	524	526	461	753	426	578	531	528	545	543	522	
Sheets and strip (incl. electrical), total..... do.....	41,687	43,609	3,921	3,499	3,653	3,812	3,695	4,543	2,952	4,699	4,006	3,719	3,673	3,263	3,512	
Sheets: Hot rolled..... do.....	14,558	15,447	1,391	1,292	1,384	1,315	1,322	1,674	1,084	1,672	1,536	1,407	1,366	1,185	'1,291	
Sheets: Cold rolled..... do.....	17,684	17,821	1,588	1,398	1,420	1,607	1,499	1,800	1,165	1,888	1,525	1,438	1,418	1,298	'1,395	
By market (quarterly):																
Service centers and distributors..... do.....	15,346	17,333			4,320			4,761			4,847			4,641	'2,492	
Construction, incl. maintenance..... do.....	7,553	'9,612			2,463			2,345			2,666			2,597	'3,71	
Contractors' products..... do.....	4,500	3,480			922			1,017			1,026			1,048	'352	
Automotive..... do.....	'21,490	21,253			5,526			5,850			5,303			4,051	'2,362	
Rail transportation..... do.....	3,238	3,549			1,015			985			1,055			1,018	'359	
Machinery, industrial equip., tools..... do.....	5,566	5,992			1,486			1,579			1,602			1,552	'503	
Containers, packaging, ship. materials..... do.....	6,714	6,595			1,544			1,847			1,677			1,758	'563	
Other..... do.....	26,740	30,121			7,330			8,112			8,426			8,057	'2,853	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:..... mil. sh. tons..	34.1	37.2	34.9	35.6	37.2	36.2	35.9	34.8	36.2	36.0	36.4					
Steel in process..... mil. sh. tons..	10.1	11.7	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	7.4	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	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	10.0	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	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	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	416	404	418	418	379	419	402	423	410	428	430	419		
Recovery from scrap (aluminum content)..... do.....	1,591	1,407	127	132	117	120	119	132	128	131	125	117	134	115		
Imports (general):																
Metal and alloys, crude..... do.....	673.3	756.9	86.9	43.1	35.0	69.6	41.0	53.9	44.3	57.8	36.0	62.6	30.8	31.9	39.4	
Plates, sheets, bars, etc..... do.....	73.8	34.2	2.4	2.8	2.5	3.1	2.4	34.8	36.2	6.0	6.4	4.2	3.4	1.9	2.1	
Exports:																
Metal and alloys, crude..... do.....	97.8	126.6	17.7	23.1	14.3	32.4	15.4	14.8	19.4	12.0	7.7	8.3	12.2	8.4	19.2	
Plates, sheets, bars, etc..... do.....	207.9	197.0	13.8	15.4	15.7	18.5	18.4	17.2	19.1	26.3	27.7	17.6	23.0	19.0	26.0	
Price, primary ingot, 99.5% minimum..... \$ per lb..	0.5134	0.5308	0.5300	0.5300	0.5390	0.5500	0.5500	0.5534	0.5800	0.5800	0.5800	0.5800	0.5800	0.6008	0.6532	0.6600
<b>Aluminum products:</b>																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb..	12,808	13,982	1,340	1,179	1,204	1,270	1,147	1,374	1,129	1,252	1,191	1,123	1,173			
Mill products, total..... do.....	10,419	11,332	1,008	935	928	1,007	911	1,096	936	1,011	961	917	951			
Sheet and plate..... do.....	6,040	6,409	575	519	523	573	515	633	524	575	540	525	540			
Castings..... do.....	2,009	1,986	184	174	154	194	183	203	173	181	179	134	152			
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb..	5,706	5,496	5,577	5,550	5,496	5,395	5,242	5,009	5,025	4,960	4,905	4,935	4,928			
<b>Copper:</b>																
Production:																
Mine, recoverable copper..... thous. tons \$..	1,504.0	1,490.3	130.4	127.6	113.9	106.4	106.1	121.5	122.9	129.2	119.5	116.0	126.0	121.2		
Refinery, primary..... do.....	1,496.2	1,533.1	126.4	147.4	142.8	123.6	127.3	133.4	134.3	134.1	125.0	116.8	132.1	104.3		
From domestic ores..... do.....	1,411.0	1,408.9	128.5	136.1	116.8	110.2	119.2	124.7	127.3	127.5	118.5	110.6	124.0	94.7		
From foreign ores..... do.....	85.2	124.2	7.9	11.3	26.0	13.4	8.0	8.6	7.1	6.5	6.5	6.3	8.1	9.6		
Secondary, recovered as refined..... do.....	376.0	453.0	41.0	39.0	43.0	41.2	37.6	49.1	49.0	47.5	52.7					
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$..	528.1	607.5	34.5	24.8	24.2	19.2	17.2	30.5	20.5	28.0	29.9	25.2	38.1	26.7	30.6	
Refined..... do.....	394.0	463.4	27.8	12.3	6.6	11.2	7.0	15.7	14.9	14.7	23.1	17.2	28.0	20.3	17.5	
Exports:																
Refined and scrap..... do.....	220.3	321.6	20.8	34.4	34.8	29.8	26.3	33.1	25.5	33.0	22.9	30.3	22.9	17.8	22.5	
Refined..... do.....	52.7	109.3	5.3	5.3	8.8	9.8	9.4	11.6	10.0	8.9	8.7	4.8	2.9	2.9	2.7	
Consumption, refined (by mills, etc.)..... thous. sh. tons..	2,202	2,417			595			664			633					
Stocks, refined, end of period..... do.....	649	491	550	534	491	420	388	372	352	304						
Fabricators'..... do.....	178	124	133	126	124	101	100	110	116	106						
Price, electrolytic (wirebars), dom., delivered \$ per lb..	0.6677	0.6651	0.7050	0.7119	0.7190	0.7657	0.8970	0.9672	0.9832	0.9123	0.8824	0.8677	0.9134	0.9585	0.9911	0.9971
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products..... mil. lb..	2,670	2,769			708			826			805					
Copper wire mill products (copper cont.)..... do.....	2,691	2,775			706			747			785					
Brass and bronze foundry products..... do.....	579	566			139			150								
<b>Lead:</b>																
Production:																
Mine, recoverable lead..... thous. tons \$..	589.2	582.9	55.5	50.0	49.1	47.6	44.0	42.5	37.0	41.8	42.0	41.4	'34.6			
Recovered from scrap (lead cont.)..... do.....	734.4	753.0	71.2	70.1	67.6	54.6	60.5	65.1	64.1	62.0	65.2	51.3	'48.8	34.6		
Imports (general), ore (lead cont.), metal..... do.....	204.3	83.9	7.4	5.2	4.9	4.0	5.4	5.3	8.3	5.2	2.5	7.6	'5.3	'3.3		
Consumption, total..... do.....	1,582.3	1,468.6	140.4	130.9	123.4	114.6	111.0	124.3	109.5	116.7	108.5	91.3	106.0			

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																
<b>Lead—Continued</b>																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. tons \$.	184.6	170.4	175.0	172.8	170.4	149.4	155.6	147.8	136.5	133.6	113.1	111.9	115.4	114.7	114.1	
Refiners' (primary), refined and antimonial (lead content).....thous. tons \$.	15.4	19.4	17.5	18.2	19.4	14.0	11.7	13.2	13.1	12.6	12.4	9.2	11.8			
Consumers' (lead content) †.....do.....	109.3	110.8	113.4	110.5	110.8	90.2	88.6	91.0	95.0	99.0	102.9	112.0	118.4			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. tons \$.	91.3	86.6	68.7	75.4	86.6	75.0	74.7	69.7	66.8	67.7	59.6	63.1	64.9			
Price, common grade, delivered.....\$ per lb.	0.3070	0.3365	0.3661	0.3800	0.3800	0.4076	0.4363	0.4575	0.4800	0.4880	0.5651	0.5807	0.5791	0.5800	0.6106	0.5726
<b>Tin:</b>																
Imports (for consumption):																
Ore (tin content).....metric tons.	6,724	3,873	52	193	718	115	1,477	176	154	700	736	46	195	76	2	
Metal, unwrought, unalloyed.....do.....	48,338	46,773	3,410	4,518	2,530	4,581	4,115	4,957	5,033	4,298	4,882	2,905	3,842	2,872	3,361	
Recovery from scrap, total (tin cont.).....do.....	18,503	17,855	1,855	1,475	1,380	1,545	1,355	1,425	1,405	1,660	1,525	1,240				
As metal.....do.....	1,668	1,865	175	155	155	150	135	170	140	170	150	160				
Consumption, total.....do.....	68,000	63,100	5,300	5,400	4,900	5,400	5,500	6,400	5,400	5,400	5,300	4,900	4,900			
Primary.....do.....	55,500	4,700	4,000	4,000	3,700	4,000	3,900	4,700	4,000	4,300	4,200	3,800	3,900			
Exports, incl. reexports (metal).....do.....	5,462	4,693	269	280	375	286	332	344	311	220	515	305	270	164	260	
Stocks, pig (industrial), end of period.....do.....	8,441	5,040	4,975	5,666	5,040	4,594	4,254	5,891	6,097	5,938	6,317	6,270	6,096			
Price, Straits quality (delivered).....\$ per lb.	5.3460	6.2958	7.3918	7.4502	6.9562	6.8423	7.2008	7.4180	7.3590	7.4077	7.5392	7.5952	7.3952	7.6195	7.8140	7.9963
<b>Zinc:</b>																
Mine prod., recoverable zinc.....thous. tons \$.																
Imports (general):																
Ores (zinc content).....do.....	122.8	207.2	25.3	29.2	33.6	30.8	14.9	28.0	18.1	10.2	20.9	23.1	15.9	10.9	19.0	
Metal (slab, blocks).....do.....	576.7	681.1	54.0	53.4	83.8	43.7	42.1	47.0	36.1	52.9	58.6	41.2	39.4	36.5	59.6	
Consumption (recoverable zinc content):																
Ores.....do.....	100.8	99.0	6.8	9.1	8.4	7.5	7.3	7.7	7.1	7.6	7.9	7.1	6.5			
Scrap, all types.....do.....	238.2	237.8	16.3	16.3	15.2	14.1	14.2	15.2	15.1	15.1	22.5	22.4	22.1			
<b>Slab zinc: @</b>																
Production (primary smelter), from domestic and foreign ores.....thous. tons \$.	450.1	406.1	41.3	39.0	39.1	36.9	38.4	43.8	42.6	41.0	34.2	36.5	*33.5			
Secondary (redistilled) production.....do.....	50.6	38.7	2.9	3.4	3.5	4.6	3.5	4.2	3.8	4.2	4.8	3.5	*4.6			
Consumption, fabricators.....do.....	1,103.1	1,127.3	105.3	95.6	87.9	88.4	89.3	96.9	88.4	94.1	90.3	73.6	*90.3			
Exports.....do.....	0.2	0.8	0.1	0.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do.....	65.8	38.4	26.9	32.9	38.4	36.2	34.5	34.0	40.4	42.4	41.0	47.0	52.7	52.2	*51.0	59.8
Consumers'.....do.....	86.8	94.6	89.0	85.3	94.6	84.2	77.0	93.0	90.2	89.4	92.3	94.0	84.1			
Price, Prime Western.....\$ per lb.	0.3439	0.3097	0.3283	0.3442	0.3450	0.3457	0.3562	0.3724	0.3899	0.3939	0.3939	0.3940	0.3690	0.3580	0.3621	0.3682
<b>MACHINERY AND EQUIPMENT</b>																
<b>Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #</b>																
Electric processing heating equipment.....do.....	*240.8	286.8			78.9			80.2			106.4					
Fuel-fired processing heating equip.....do.....	*68.0	71.4			24.4			27.2			24.4					
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100.	*92.5	118.2			29.6			26.0			53.6					
<b>Material handling equipment (industrial):</b>																
Orders (new), index, seas. adj.....1967=100.	232.3	336.1	353.0	364.2	392.5	396.4	357.4	444.0	375.9	400.8	480.8	425.9	*471.7			
<b>Industrial trucks (electric), shipments:</b>																
Hand (motorized).....number.	18,000	20,994	1,986	1,842	1,856	1,847	1,774	2,163	1,994	1,955	2,710	1,716	*1,871	2,248		
Rider-type.....do.....	21,409	25,119	2,275	2,191	2,131	2,472	2,326	2,605	2,475	2,406	3,102	1,859	*2,232	2,435		
Industrial trucks and tractors (internal combustion engines), shipments.....number.	43,289	51,986	5,054	4,486	4,100	4,729	4,837	5,142	4,267	4,954	5,948	3,967	4,550	5,108		
<b>Industrial supplies, machinery and equipment:</b>																
New orders index, seas. adjusted.....1967-69=100.	199.2	231.1	251.3	258.0	253.4	266.0	267.6	261.7	263.5	261.9	257.2	260.3	260.2	258.4	262.2	
<b>Industrial suppliers distribution:</b>																
Sales index, seas. adjusted.....1967=100.	207.4	236.5	250.6	253.3	247.2	255.5	256.4	263.0	269.1	270.8	279.4	276.3	287.1	276.1	274.8	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100.	191.4	205.3	210.1	212.5	213.8	215.7	217.0	218.5	220.2	221.5	222.8	224.6	227.3	229.1	231.3	
<b>Machine tools:</b>																
<b>Metal cutting type tools:</b>																
Orders, new (net), total.....mil. \$.	2,202.05	3,373.45	334.05	352.80	301.15	420.75	360.95	376.55	357.70	389.90	335.95	297.90	347.50	*475.10	475.40	
Domestic.....do.....	1,980.70	3,043.15	312.00	335.95	238.70	377.25	310.35	343.95	329.95	340.35	293.00	275.35	296.45	*397.60	356.50	
Shipments, total.....do.....	1,650.80	2,188.50	195.05	188.85	218.50	177.30	208.05	248.10	227.15	247.55	261.05	194.80	221.45	*243.60	282.15	
Domestic.....do.....	1,469.85	1,960.10	173.10	164.60	196.95	158.60	184.70	221.15	195.60	218.10	234.40	169.90	197.90	*243.55	260.10	
Order backlog, end of period.....do.....	1,793.6	2,980.6	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	4,082.4	4,283.9	4,477.1	
<b>Metal forming type tools:</b>																
Orders, new (net), total.....do.....	794.85	968.55	79.95	88.15	80.25	97.60	86.95	105.40	103.95	86.35	86.65	64.20	78.55	*70.50	89.10	
Domestic.....do.....	730.70	896.85	74.55	81.45	73.75	92.85	77.85	99.00	84.95	76.85	67.10	57.55	73.70	*54.25	83.75	
Shipments, total.....do.....	629.95	824.95	71.75	85.55	91.40	67.25	72.30	85.05	77.90	75.05	89.50	72.90	63.90	*73.20	90.85	
Domestic.....do.....	560.35	728.50	65.45	70.85	74.40	58.60	67.60	79.10	70.55	69.25	81.15	66.90	58.55	*60.00	83.65	
Order backlog, end of period.....do.....	384.1	517.7	526.3	528.9	517.7	548.0	562.7	583.1	609.1	620.5	617.6	608.9	623.5	*620.8	619.1	
<b>Tractors used in construction, shipments, qtrly:</b>																
Tracklaying, total.....units.	19,968	22,058			5,560			5,486			6,099					
mil. \$.	1,136.3	1,376.9			361.5			377.1			404.3					
Wheel (contractors' off-highway).....units.	5,271	6,013			1,466			1,564								
mil. \$.	330.1	440.0			107.5			118.1								
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units.	42,763	48,854			12,904			13,332								
mil. \$.	1,331.8	2,005.4			450.3			486.1								
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.	206	173,106			41,352			56,310			56,457					
mil. \$.	2,752.5	2,662.7			709.8			907.7			927.2					
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto-type replacement), ship.....thous.	54,601	56,389	6,442	5,692	5,818	5,364	4,254	4,068	3,332	3,359	3,830	3,643	5,027	5,137	5,899	
Radio sets, production, total market.....thous.	52,926	48,036	3,937	3,246	*3,610	3,552	2,872	*3,951	2,114	3,220	*4,534	3,208	3,140	3,967	2,689	2,588
Television sets (incl. combination models), production, total market.....thous.	15,432	17,406	1,538	1,345	*1,666	1,225	1,378	*1,642	1,151	1,232	*1,698	1,185	1,261	1,570	1,446	1,360

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

**METALS AND MANUFACTURES—Continued**

<b>ELECTRICAL EQUIPMENT—Continued</b>																
Household major appliances (electrical), factory shipments (domestic and export) #	30,957	33,216	2,855	2,554	2,225	2,479	2,506	3,286	2,851	3,369	2,888	2,757	2,696	2,691	*2,823	
Air conditioners (room)	3,270	4,037	130	162	240	259	333	624	638	693	389	164	96	77	94	
Dishwashers	3,356	3,557	342	342	276	300	260	334	275	308	268	260	310	293	356	
Disposers (food waste)	2,941	3,313	335	293	231	271	256	310	278	297	263	285	273	274	314	
Ranges	3,011	3,217	298	259	221	236	224	276	252	277	264	262	251	244	275	
Refrigerators	5,707	5,890	518	431	346	375	382	514	412	581	562	584	516	539	518	
Freezers	1,598	1,522	103	81	67	97	116	160	154	187	199	235	187	180	152	
Washers	4,933	5,038	463	372	325	416	397	476	354	455	436	390	445	435	421	
Dryers (incl. gas)	3,553	3,621	347	324	256	306	291	328	233	298	273	275	316	311	325	
Vacuum cleaners (qtrly.)	9,392	9,136			2,143			1,188			3,413			3,696		
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																
Furnaces, gravity and forced-air, shipments	1,508	1,636	173	142	154	145	128	158	139	132	145	148	*163	*183	*209	
Ranges, total, sales	1,746	1,794	154	147	169	139	145	167	144	153	173	125	149	*160	*150	
Water heaters (storage), automatic, sales	*3,158	2,921	247	228	263	214	227	268	258	259	234	217	231	226	*297	

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
Anthracite:																
Production †	5,861	*6,445	535	575	425	455	360	460	475	530	465	415	540	485	600	
Exports	625	866	142	100	179	79	35	50	41	124	80	48	159	127	131	
Price, wholesale, chestnut, f.o.b. car at mine	46.579	*47.135	47.537	47.530	47.675	47.677	47.677	47.677	47.677		47.677	47.677	47.378		47.868	48.725
Bituminous: †																
Production	691,344	653,800	69,860	69,245	59,630	56,486	53,628	65,492	*62,790	*67,925	*69,400	54,495	72,100	63,895	75,910	
Industrial consumption and retail deliveries, total #	*620,476	*618,048	52,270	52,186	56,634	60,048	53,374	53,835	50,333	52,847	54,652	*59,002	59,604			
Electric power utilities	*475,671	*480,149	39,770	39,659	43,579	47,016	41,814	41,712	38,839	41,427	43,906	*48,123	48,453			
Mfg. and mining industries, total	*137,776	129,976	11,723	11,676	12,129	11,857	10,879	11,602	11,028	11,025	10,336	10,529	10,821			
Coke plants (oven and beehive)	*77,387	71,093	6,680	6,496	6,729	6,426	5,816	6,685	6,429	6,556	6,147	6,398	6,124			
Retail deliveries to other consumers	7,020	7,914	776	850	925	1,175	680	520	465	394	409	349	329			
Stocks, industrial and retail dealers' end of period, total	152,264	141,608	143,564	142,643	141,608	131,891	125,091	130,013	137,668	147,000	150,630	*144,095	147,968			
Electric power utilities	130,898	126,036	129,359	127,118	126,036	117,469	112,029	116,364	122,811	131,446	134,152	*128,802	131,889			
Mfg. and mining industries, total	21,146	15,212	13,848	15,145	15,212	14,057	12,744	13,374	14,582	15,239	16,151	14,921	15,667			
Oven-coke plants	12,721	8,162	7,272	8,520	8,162	7,437	6,553	7,352	8,317	8,854	9,448	8,115	8,513			
Retail dealers	220	360	357	380	360	365	318	275	275	315	327	372	412			
Exports	53,687	39,825	4,911	5,930	4,394	3,526	2,691	4,592	5,227	6,091	5,895	6,249	6,089	5,019	7,315	
Price, wholesale †	388.6	*430.0	444.1	442.4	*444.0	443.8	444.2	445.5	*447.4	*451.2	452.4	*452.9	454.9	453.1	455.2	455.6
<b>COKE</b>																
Production: †																
Beehive	449	355	30	31	32	(*)										
Oven (byproduct)	53,060	48,238	4,512	4,383	4,645	*4,448	4,015	4,653	4,389	4,591	4,324	4,386	*4,430	4,319		
Petroleum coke ‡	26,948	*26,916	2,244	2,314	2,367	2,298	2,024	2,195	2,292	2,394	2,265	2,426				
Stocks, end of period: †																
Oven-coke plants, total	6,444	3,461	3,128	3,277	3,461	3,479	3,440	3,259	3,405	3,406	3,168	3,223	*3,304	3,735		
At furnace plants	6,308	3,323	3,029	3,178	3,323	3,322	3,270	3,094	3,219	3,178	2,935	2,949	*3,972	3,352		
At merchant plants	136	139	99	100	139	157	170	165	186	228	233	274	*332	383		
Petroleum coke	2,050	2,214	2,191	2,185	2,214	2,223	2,246	2,223	2,263	2,243	2,005	2,033				
Exports	1,241	889	68	103	78	30	90	88	105	93	206	162	171	177	169	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed	*18,912	*17,775	1,406	1,294	1,861	1,372	1,463	1,544	1,138	1,307	1,681	1,526	1,523	1,819	1,623	
Price, wholesale	274.2	300.1	307.5	310.5	312.4	316.4	322.3	*324.2	*326.2	*335.7	356.4	*370.6	385.7	422.1	436.7	450.4
Gross input to crude oil distillation																
Units †	5,468.3	*5,500.8	475.9	470.6	487.6	467.4	409.1	449.1	445.0	457.0	453.5	477.9				
Refinery operating ratio	90	88	89	91	90	86	84	83	84	84	86	87				
All oils, supply, demand, and stocks:																
New supply, total †‡	6,832.8	*6,822.2	*580.6	*577.4	*605.3	595.5	524.5	589.9	541.6	566.3	550.5	558.0				
Production:																
Crude petroleum †	3,009.3	*3,178.2	*273.4	*262.2	*268.5	262.2	238.0	266.1	256.0	266.1	252.3	259.0				
Natural-gas plant liquids	608.8	*591.4	49.4	49.6	50.3	55.3	48.6	54.4	52.3	52.3	*50.5	52.7				
Imports:																
Crude and unfinished oils †	2,425.6	*2,329.7	*205.3	*205.9	*217.6	211.0	180.4	196.6	183.9	194.0	199.5	192.6				
Refined products †	789.1	*722.9	*52.5	*59.7	*68.9	67.0	57.5	72.6	49.5	53.9	48.3	53.7				
Change in stocks, all oils (decrease,—) †	200.1	*-34.3	*18.4	*10.3	*-14.0	*-54.9	-77.1	-4.1	23.9	9.3	31.2	45.8				
Demand, total †	6,816.1	*7,011.1	*585.5	*586.9	*632.4	651.9	605.9	613.3	534.2	562.6	543.9	539.7				
Exports:																
Crude petroleum	18.3	*57.7	8.4	6.5	7.8	5.5	8.1	11.5	7.8	5.3	7.0	7.6				
Refined products	70.3	74.3	6.1	5.7	6.3	6.6	5.6	7.3	7.1	8.6	6.6	8.0				
Domestic product demand, total †‡	6,727.5	*6,879.0	*570.9	*574.7	*618.3	639.9	592.3	594.6	519.3	548.7	530.2	524.1				
Gasoline	2,633.5	*2,719.5	*232.2	*226.0	*231.9	214.4	204.3	225.0	213.1	224.5	216.9	213.8				
Kerosene	64.0	*64.0	*5.4	5.3	7.1	10.3	9.6	5.0	4.8	4.3	4.3	4.0				
Distillate fuel oil	1,223.3	*1,252.6	*95.4	*107.5	*128.8	140.8	134.2	112.4	90.2	92.7	81.2	79.1				
Residual fuel oil	1,120.9	*1,103.2	*81.2	*85.3	*96.3	109.5	100.7	100.4	74.4	77.6	76.6	71.4				
Jet fuel	379.3	*385.7	*33.1	*33.2	*32.4	34.1	31.8	33.7	28.8	31.3	32.2	34.3				
Lubricants	58.3	*62.6	5.6	5.6	5.2	5.2	4.6	6.2	5.8	6.4	5.6	5.5				
Asphalt	156.0	*171.4	*21.4	*13.3	*7.6	6.0	5.4	8.2	10.7	16.1	19.9	19.8				
Liquefied gases	518.9	*515.7	*45.8	47.5	*56.7	67.6	55.2	50.5	42.2	41.7	38.6	42.8				
Stocks, end of period, total †	1,311.9	*1,277.6	*1,281.3	*1,291.6	*1,277.6	*1,227.2	1,150.1	1,146.0	1,169.9	1,179.2	1,210.4	1,256.1				
Crude petroleum	347.7	*376.3	*378.2	*381.4	*376.3	381.1	399.9	403.6	381.1	403.2	414.5	403.0				
Unfinished oils, natural gasoline, etc	121.7	116.7	122.0	120.8	116.7	*117.8	116.0	115.5	119.6	118.4	119.6	124.8				
Refined products	842.5	*784.6	*781.1	*789.5	*784.6	*733.5	653.0	630.6	646.7	657.5	676.3	728.4				

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<b>Refined petroleum products:</b>																
Gasoline (incl. aviation):																
Production †	2,581.2	2,630.5	223.6	228.7	243.9	226.8	195.3	207.4	204.4	211.9	211.4	219.1				
Exports	0.7	0.5	0.1	( <sup>1</sup> )	( <sup>1</sup> )	0.1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	0.1	( <sup>1</sup> )	( <sup>1</sup> )				
Stocks, end of period	260.7	*240.8	216.1	223.2	*240.8	*258.9	254.4	241.9	237.9	229.7	232.0	244.1				
Prices (excl. aviation):																
Wholesale, regular †	253.6	265.0	278.1	277.5	282.7	287.0	292.3	*299.9	*313.0	*331.6	349.3	*371.0	397.9	422.1	*438.9	447.8
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.507	0.531	0.547	0.554	0.564	*0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968	0.990	0.998	1.011
Aviation gasoline:																
Production	14.2	13.9	1.1	1.2	1.1	0.8	0.6	0.9	1.0	1.1	1.4	1.4				
Exports	0.1	( <sup>1</sup> )														
Stocks, end of period	3.0	2.8	2.4	2.7	2.8	*3.1	2.9	2.7	2.6	2.5	2.5	2.4				
Kerosene:																
Production †	62.6	*56.3	4.7	4.7	5.7	7.0	7.4	5.3	5.5	5.4	4.8	5.1				
Stocks, end of period	18.1	14.3	15.8	15.5	14.3	11.5	9.8	10.4	11.2	12.2	13.0	14.4				
Price, wholesale (light distillate) †	358.5	392.7	397.6	398.4	403.0	407.5	412.7	*419.1	*433.0	*465.5	504.1	533.4	587.7	632.9	674.4	695.9
Index, 1967=100.																
Distillate fuel oil:																
Production †	1,196.3	*1,156.1	*102.3	*101.0	*104.2	93.2	80.2	92.8	88.1	95.0	94.1	102.5				
Imports †	91.3	*63.3	5.5	6.7	7.9	7.0	5.5	5.5	4.5	5.8	5.4	6.8				
Exports	0.5	1.2	0.1	0.1	( <sup>1</sup> )	( <sup>1</sup> )	0.2	0.1	0.1	0.1	( <sup>1</sup> )	0.3				
Stocks, end of period	250.3	*216.5	233.1	233.2	*216.5	175.7	127.1	112.7	115.0	123.1	141.4	171.3				
Price, wholesale (middle distillate) †	384.1	398.0	400.1	407.6	418.0	425.7	432.6	*451.9	*477.9	*504.8	542.3	*593.1	633.2	680.6	*710.5	715.7
Index, 1967=100.																
Residual fuel oil:																
Production †	640.1	*608.6	*48.5	*49.9	*54.3	59.1	50.2	53.2	49.3	49.2	46.0	48.9				
Imports †	496.1	*494.6	34.7	*40.6	*43.7	42.0	36.6	50.9	33.8	32.0	26.4	28.4				
Exports	2.3	4.6	0.2	0.2	0.6	0.2	0.3	0.4	0.1	0.2	0.2	0.6				
Stocks, end of period	90.0	90.2	83.4	88.7	90.2	82.0	68.2	72.0	81.0	84.9	80.9	86.6				
Price, wholesale †	522.5	498.0	485.4	501.7	512.8	519.2	536.0	*557.0	*611.9	*644.2	663.7	*683.1	753.7	784.4	*798.7	818.9
Index, 1967=100.																
Jet fuel: †																
Production	355.0	*353.9	*28.9	*30.3	*30.7	29.5	27.9	34.0	31.2	30.3	28.7	29.9				
Stocks, end of period	34.5	33.7	33.1	32.8	33.7	32.0	30.4	32.6	36.2	37.5	35.7	34.2				
Lubricants:																
Production	64.5	69.5	6.3	6.1	5.7	5.8	5.4	5.9	5.9	6.4	5.8	6.1				
Exports	9.6	9.7	0.6	0.7	0.9	0.5	0.5	0.9	0.6	0.7	0.8	0.7				
Stocks, end of period	12.1	12.2	12.1	12.3	12.2	12.5	13.0	12.2	11.9	11.6	11.3	11.6				
Asphalt:																
Production	154.1	*172.9	*18.7	*15.5	*12.4	9.0	8.5	11.7	12.0	15.0	16.4	16.9				
Stocks, end of period	18.7	*20.9	*13.8	16.1	*20.9	23.8	26.9	30.4	31.8	30.7	27.5	24.8				
Liquefied gases (incl. ethane and ethylene): †																
Production, total	571.6	*561.1	46.8	46.8	48.0	50.5	42.8	48.3	46.9	48.4	47.2	48.4				
At gas processing plants (L.P.G.)	443.0	431.5	35.8	36.1	36.8	40.0	33.7	38.0	36.2	36.3	35.8	37.2				
At refineries (L.R.G.)	128.6	129.5	10.9	10.7	11.3	10.5	9.1	10.3	10.6	12.0	11.5	11.2				
Stocks (at plants and refineries)	136.3	132.0	152.4	144.2	132.0	*113.5	99.1	96.2	98.8	105.9	113.7					

### PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
<b>Pulpwood:</b>																
Receipts	72,875	77,025	6,894	6,429	6,288	5,949	5,766	6,722	6,335	6,541	6,913					
Consumption	73,971	77,290	6,508	6,358	5,980	6,404	6,287	6,987	6,869	6,741	6,901					
Stocks, end of period	5,761	6,244	5,895	5,976	6,244	5,820	5,375	5,116	4,803	4,603	4,599					
<b>Waste paper:</b>																
Consumption	12,192	13,178	1,144	1,071	1,004	1,078	1,027	1,139	1,083	1,123	1,093					
Stocks, end of period	728	740	721	709	740	673	618	641	639	668	660					
<b>WOODPULP</b>																
<b>Production:</b>																
Total, all grades #	*49,033	*47,075	4,051	3,954	3,628	3,905	3,815	4,307	4,096	4,368	4,321					
Dissolving and special alpha	1,401	1,415	118	105	90	98	92	128	121	139	136					
Sulfate	34,005	35,739	3,088	3,007	2,745	3,000	2,926	3,250	3,070	3,240	3,215					
Sulfite	2,000	1,758	120	131	114	104	122	162	160	164	155					
Groundwood	4,753	4,216	375	370	364	352	347	396	378	384	369					
Semichemical	3,568	3,948	351	341	316	351	328	370	368	441	446					
<b>Stocks, end of period:</b>																
Total, all mills	1,356	760	999	788	760	845	802	834	907	939	906					
Pulp mills	684	254	486	300	254	410	389	374	409	444	383					
Paper and board mills	609	435	442	423	435	371	349	387	431	434	462					
Nonpaper mills	62	70	70	65	70	64	64	72	68	61	61					
<b>Exports, all grades, total:</b>																
Dissolving and special alpha	*2,640	*2,599	207	204	210	165	198	213	214	224	310	279	247	275	265	
All other	796	757	60	52	47	41	58	60	46	47	83	88	71	63	64	
All other	*1,844	*1,841	147	152	163	124	139	150	168	177	227	191	176	211	201	
<b>Imports, all grades, total:</b>																
Dissolving and special alpha	*3,864	*4,025	351	367	362	331	347	384	323	456	347	352	378	323	358	
All other	179	176	8	33	7	16	5	27	10	8	6	8	18	21	6	
All other	*3,686	*3,849	343	333	355	315	341	357	312	448	340	344	360	302	352	
<b>PAPER AND PAPER PRODUCTS</b>																
<b>Paper and board:</b>																
Production (Bu. of the Census):																
All grades, total, unadjusted	61,869	62,066	5,321	5,198	4,745	5,175	4,989	5,681	5,409	5,602	5,448					
Paper	27,491	27,729	2,332	2,287	2,144	2,316	2,267	2,541	2,424	2,511	2,433					
Paperboard	28,727	28,723	2,543	2,440	2,172	2,411	2,298	2,643	2,505	2,590	2,544					
Wet-machine board	128	109	9	9	9	9	11	13	11	12	11					
Construction paper and board	5,523	5,505	436	463	421	440	413	484	469	489	461					

See footnotes at end of tables.

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	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Cont.</b>																
Paper and board—Cont.																
Producer price indexes:																
Paperboard ..... 1967=100...	176.4	*179.6	186.1	*186.9	187.4	188.5	190.2	192.3	*197.9	*199.2	199.8	201.5	205.0	209.5	211.2	.....
Building paper and board .....	157.0	187.4	189.5	188.7	187.6	184.1	183.6	182.6	183.4	183.3	*180.8	179.7	180.9	184.4	185.5	.....
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new ..... thous. sh. tons.	1,336	1,367	100	88	104	134	112	143	115	115	126	130	*136	124	135	.....
Orders, unfilled, end of period .....	137	179	160	140	179	179	192	208	203	183	181	195	195	*201	212	.....
Shipments ..... do.....	1,331	1,309	110	110	105	112	109	124	123	127	124	121	131	*119	125	.....
Coated paper:																
Orders, new ..... do.....	4,279	4,428	360	365	363	396	345	408	391	375	337	*393	*410	*331	382	.....
Orders, unfilled, end of period .....	398	404	367	356	404	405	420	413	440	432	410	*463	*460	*400	421	.....
Shipments ..... do.....	4,261	4,448	390	379	333	364	353	412	370	377	352	360	*405	*364	398	.....
Uncoated free sheet papers:																
Orders, new ..... do.....	6,833	7,542	598	574	568	660	598	689	627	696	674	635	*697	*628	658	.....
Shipments ..... do.....	7,139	7,579	648	630	602	649	619	721	668	719	718	*646	*732	*663	718	.....
Unbleached kraft packaging and industrial converting papers:																
Shipments ..... thous. sh. tons.	3,815	3,894	319	305	292	321	320	341	340	349	339	321	337	*319	350	.....
Tissue paper, production ..... do...	4,286	4,215	360	344	328	358	349	403	379	397	387	*374	*401	*368	390	.....
Newsprint:																
Canada:																
Production ..... do.....	8,988	9,713	855	782	768	828	750	823	794	793	788	791	807	.....	.....	.....
Shipments from mills ..... do.....	9,005	9,792	868	792	834	779	725	837	790	822	804	790	820	.....	.....	.....
Stocks at mills, end of period ..... do...	282	203	279	269	203	252	276	262	266	237	221	222	209	.....	.....	.....
United States:																
Production ..... do.....	3,870	3,768	327	321	309	318	311	351	321	342	340	335	360	.....	.....	.....
Shipments from mills ..... do.....	3,866	3,779	332	322	311	318	309	353	324	339	338	337	358	.....	.....	.....
Stocks at mills, end of period ..... do...	34	22	25	24	22	22	24	22	20	22	24	21	23	.....	.....	.....
Consumption by publishers [ ..... do...	6,772	7,106	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	840	761	728	705	712	717	708	671	689	736	721	.....	.....	.....
Imports ..... do.....	6,559	7,484	672	648	532	623	613	651	568	575	585	577	634	533	590	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ..... Index, 1967=100...	215.4	*226.3	230.5	230.5	230.5	230.5	238.9	241.7	244.7	247.7	247.7	247.7	247.7	247.7	262.1	.....
Paperboard (American Paper Institute): \$																
Orders, new (weekly avg.) ..... thous. sh. tons.	558	600	605	566	546	618	621	657	630	605	621	599	616	594	632	599
Orders, unfilled ..... do.....	1,037	1,370	1,479	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554	1,554	1,588	1,538	1,547	1,534
Production, total (weekly avg.) ..... do...	557	582	597	600	531	593	612	628	619	619	624	560	616	591	631	619
Paper products:																
Shipping containers, corrugated and solid fiber shipments ..... mil. sq. ft. surf. area.	227,197	243,898	22,608	20,354	18,599	20,844	19,409	22,863	20,574	21,769	20,986	19,615	22,163	20,327	23,617	.....
Folding paper boxes, shipments ..... thous. sh. tons.	2,639.0	2,734.0	247.4	231.0	238.3	218.0	208.1	254.1	205.7	233.0	228.7	*213.5	*242.3	*218.3	247.3	.....
..... mil. \$.	2,105.0	2,278.1	210.6	193.3	202.3	187.2	180.5	218.6	180.1	204.2	201.1	*188.6	*217.9	*199.1	220.0	.....

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption ..... thous. metric tons.	780.13	764.65	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	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	54.90	46.05	71.51	72.84	64.22	72.80	89.89	54.96	81.96	56.22	58.25	58.90	46.08	.....
Price, wholesale, smoked sheets (N.Y.)... \$ per lb.	0.416	0.496	0.543	0.581	0.558	0.544	0.570	0.615	0.674	0.754	0.688	0.638	0.655	0.640	.....	.....
Synthetic rubber:																
Production ..... thous. metric tons.	2,417.53	2,473.41	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	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	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	22.22	23.81	23.77	23.62	22.29	27.74	29.43	28.74	34.61	34.51	33.93	30.44	31.76	.....
Reclaimed rubber:																
Production ..... thous. metric tons.	85.37	119.22	10.40	10.15	9.91	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption ..... do.....	111.34	118.73	11.28	9.58	10.58	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period ..... do.....	16.26	14.12	14.84	15.25	14.12	(*)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production ..... thous.	231,638	223,406	20,497	18,299	18,869	20,352	19,592	21,807	18,609	18,544	15,603	14,904	16,911	.....	.....	.....
Shipments, total ..... do.....	226,583	236,640	22,727	18,872	16,946	17,227	16,422	21,952	19,002	19,629	19,845	15,402	18,499	.....	.....	.....
Original equipment ..... do.....	65,998	66,884	6,408	5,911	5,065	5,644	5,451	6,765	5,185	5,987	5,774	3,263	3,353	.....	.....	.....
Replacement equipment ..... do.....	155,195	165,193	15,871	12,597	11,486	11,148	10,530	14,771	13,499	13,274	13,745	11,780	14,646	.....	.....	.....
Exports ..... do.....	5,390	4,563	447	365	396	436	442	416	319	368	326	359	501	.....	.....	.....
Stocks, end of period ..... do.....	47,181	43,472	40,135	40,394	43,472	47,218	51,284	52,223	53,540	53,033	49,362	49,397	48,422	.....	.....	.....
Exports (Bu. of Census) ..... do.....	6,023	5,328	520	483	541	560	437	648	457	510	686	384	616	501	.....	.....
Inner tubes, automotive:																
Exports (Bu. of Census) ..... do.....	2,298	3,015	342	274	343	312	218	350	160	186	210	277	310	438	259	.....

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

## STONE, CLAY, AND GLASS PRODUCTS

	1977	1978	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PORTLAND CEMENT</b>																
Shipments, finished cement .....	418,777	451,266	48,468	37,851	28,952	16,628	18,713	32,420	35,846	44,622	48,181	45,287	50,346	43,106		
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick..	8,300.5	9,053.1	875.4	769.2	656.4	501.5	379.7	688.8	711.2	813.5	755.4					
Structural tile, except facing.....	45.0	76.2	5.7	6.0	4.9	3.6	4.6	5.6	4.9	6.0	6.5					
Sewer pipe and fittings, vitrified.....	1,106.8	941.9	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	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.....	266.2	297.6	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 .....	204.0	234.4	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.9	268.2	271.0	265.2	265.2
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments.....	739,919	829,010			213,343			210,156			205,421					
Glass containers:																
Production.....	303,452	326,634	30,031	25,710	21,443	26,132	26,090	29,264	27,640	28,841	28,611	27,327	28,518			
Shipments, domestic, total.....	304,785	315,639	27,359	25,547	22,823	24,592	23,008	30,986	25,174	28,088	27,143	25,630	29,407			
Narrow-neck containers:																
Food .....	25,069	26,637	2,242	1,967	1,651	1,987	1,995	2,671	1,905	2,505	2,434	2,183	2,982			
Beverage .....	67,466	60,528	4,761	4,473	4,071	3,703	3,356	5,187	4,574	4,994	5,176	5,063	5,573			
Beer .....	92,757	106,489	9,253	8,512	8,311	8,744	8,532	10,361	9,766	10,642	10,059	10,168	10,394			
Liquor and wine.....	24,352	25,084	2,390	2,214	1,900	1,805	1,359	2,803	1,816	1,996	1,808	1,588	2,047			
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	61,330	65,062	5,967	5,640	4,996	5,681	5,141	6,947	4,754	5,398	5,272	4,470	5,862			
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	30,091	27,998	2,415	2,440	1,667	2,357	2,306	2,676	2,089	2,217	2,085	1,866	2,212			
Chemical, household and industrial .....	3,720	3,841	331	301	227	315	319	341	270	336	309	292	337			
Stocks, end of period .....	36,912	44,250	46,515	46,371	44,250	45,168	48,643	45,142	48,503	47,575	48,844	49,631	49,044			
<b>GYPSUM AND PRODUCTS</b>																
Production:																
Crude gypsum (exc. byproduct) ....	13,390	14,891	1,212	1,136	1,129	1,121	1,017	1,155	1,239	1,300	1,250	1,101				
Calcined .....	12,590	14,041	1,206	1,091	1,087	1,092	972	1,148	1,140	1,135	1,075	1,143				
Imports, crude gypsum .....	7,074	8,308	700	658	688	506	453	557	505	621	858	550				
Sales of gypsum products:																
Uncalcined.....	5,802	5,881	494	462	441	393	286	300	467	558	539	531				
Calcined:																
Industrial plasters .....	358	383	38	37	29	29	24	34	31	33	30	33				
Building plasters:																
Regular basecoat .....	136	140	11	9	31	9	8	11	9	12	10	11				
All other (incl. Keene's cement).....	312	306	31	25	23	19	18	27	23	27	24	25				
Board products, total .....	15,391	16,445	1,479	1,317	1,440	1,375	1,297	1,421	1,377	1,450	1,321	1,438				
Lath .....	165	137	11	8	8	10	14	14	10	12	8	9				
Veneer base.....	418	458	43	35	36	36	34	39	38	39	36	39				
Gypsum sheathing.....	289	234	17	17	15	14	14	17	21	23	20	18				
Regular gypsum board .....	11,840	12,566	1,136	1,001	1,097	1,036	968	1,068	1,039	1,084	983	1,073				
Type X gypsum board .....	2,425	2,786	250	237	265	260	248	263	251	271	256	278				
Predecorated wallboard .....	232	231	22	18	18	19	19	19	20	22	18	22				

## TEXTILE PRODUCTS

	1977	1978	1978	1978	1978	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979	1979
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FABRIC (GRAY)</b>																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly .....	1,688.6	1,644.5			389.2											
Knitting machines active last working day .....	34.3	32.6			32.6											
Woven fabric (gray goods), weaving mills:																
Production, total # .....	10,237	10,147	863	1,015	752	1,021	800	835	1,033	836	820					
Cotton.....	4,237	3,962	349	392	292	380	307	323	394	323	317					
Manmade fiber .....	5,915	6,070	505	613	452	630	483	502	627	503	493					
Stocks, total, end of period # .....	986	835	858	876	835	865	886	857	885	893	911					
Cotton.....	340	244	295	297	244	255	254	241	238	249	244					
Manmade fiber.....	640	585	558	574	585	604	626	611	642	639	661					
Orders, unfilled, total, end of period # .....	2,004	5,027	2,923	2,908	3,029	2,938	2,899	2,898	2,821	2,975	2,805					
Cotton.....	858	1,230	1,166	1,127	1,230	1,259	1,262	1,279	1,257	1,307	1,267					
Manmade fiber.....	1,146	1,799	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 ¶ .....	14,018	10,549	4,659	6,668	9,317							72	539	916	4,798	
Crop estimate .....	14,389	10,856														145
Consumption.....	6,393	6,079	482	595	435	603	468	506	584	484	489	503	472	482	624	
Stocks in the United States, total, end of period # .....	12,890	11,229	12,932	12,127	11,229	10,066	9,019	7,940	6,756	5,732	4,631	3,790	16,803	16,080	15,054	
Domestic cotton, total .....	12,883	11,226	12,929	12,124	11,226	10,062	9,016	7,936	6,751	5,727	4,625	3,785	16,799	16,076	15,050	
On farms and in transit .....	1,665	3,029	6,603	4,893	2,316	1,326	1,066	806	600	492	383	250	13,756	13,451	10,666	
Public storage and compresses .....	10,268	7,860	5,312	6,230	7,860	7,687	6,881	6,033	5,058	4,171	3,275	2,608	2,195	1,878	3,738	
Consuming establishments.....	950	1,050	1,014	1,001	1,050	1,049	1,069	1,097	1,093	1,064	967	927	848	747	646	

See footnotes at end of tables.

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports.....	4,448	5,875	283	355	464	517	577	574	602	542	614	410	463	428	390	
Imports.....	25	3	(10)	0	0	(10)	1	1	2	(10)	0	(10)	2	0	(10)	
Price (farm), American upland 1/2.....	52.1	58.5	59.6	61.1	58.1	56.0	54.2	52.5	53.4	55.5	58.8	60.9	59.2	56.8	61.3	61.7
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets.....	52.7	50.8	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4	61.9	62.1	62.2	62.9	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....	16.6	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.3	16.2	16.3		
Consuming 100 percent cotton.....	6.7	6.4	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4		
Spindle hours operated, all fibers, total.....	103.6	102.4	8.1	10.0	7.3	10.1	7.9	8.3	9.9	8.2	8.0	8.5	7.9	7.8		
Average per working day.....	0.398	0.394	0.406	0.399	0.367	0.406	0.394	0.416	0.398	0.411	0.398	0.398	0.396	0.392		
Consuming 100 percent cotton.....	43.4	41.5	3.3	4.0	2.9	4.2	3.2	3.4	4.0	3.3	3.3	3.4	3.3	3.3		
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....	4,356	3,986			1,020			1,033			1,015					
Orders, unfilled, end of period, compared with avg. weekly production.....	11.7	16.1	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2	21.9	14.6	16.4		
Inventories, end of period, compared with avg. weekly production.....	4.7	4.9	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3	4.4	3.1	3.3		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	0.40	0.30	0.25	0.25	0.22	0.21	0.21	0.19	0.19	0.19	0.18	0.20	0.21	0.20		
Exports, raw cotton equiv. thous. net-weight \$.....	460.1	457.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0	46.2	47.1	55.8	59.0	
Imports, raw cotton equivalent.....	525.2	676.2	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3	34.4	38.1	38.7	38.7	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....	282.0	300.9			76.2			78.2			78.4			78.8		
Staple, incl. tow (rayon).....	527.0	534.6			139.8			142.7			142.7			128.1		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....	3,658.6	3,814.3			997.4			1,057.1			1,059.5			993.6		
Staple, incl. tow.....	3,653.8	3,952.8			1,001.8			1,056.3			1,067.1			1,064.2		
Textile glass fiber.....	786.7	923.3			235.3			232.1			278.8			263.7		
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....	16.7	15.4			15.4			12.4			11.3			11.4		
Staple, incl. tow (rayon).....	49.8	28.7			28.7			27.5			37.4			31.8		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....	353.0	343.4			343.4			366.3			363.7			366.0		
Staple, incl. tow.....	299.7	335.6			335.6			314.8			301.1			308.1		
Textile glass fiber.....	67.9	97.6			98.6			93.5			100.5			143.6		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #.....	6,223.6	6,603.0			1,754.1			1,721.2								
Filament yard (100%) fabrics #.....	2,014.1	2,247.0			634.6			607.0								
Chiefly rayon and/or acetate fabrics.....	371.5	406.4			102.1			102.4								
Chiefly nylon fabrics.....	356.9	384.4			107.6			112.1								
Spun yard (100%) fab., exc. blanketing #.....	3,583.2	3,703.1			959.1			948.2								
Rayon and/or acetate fabrics, blends.....	286.2	331.2			83.7			85.5								
Polyester blends with cotton.....	2,677.1	2,593.1			671.4			646.4								
Filament and spun yarn fabrics.....	359.5	376.2			93.7			98.4								
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	0.42	0.22	0.17	0.19	0.18	0.21	0.22	0.20	0.22	0.21	0.22	0.24	0.24	0.21		
Prices, manufacturer to mfr., f.o.b. mill:																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x64-56.....	0.405	0.492	0.514	0.496	0.495	0.491	0.470	0.469	0.475	0.475	0.470	0.474	0.469	0.461		
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permpressfin.....	0.901	0.765	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.....	0.501	0.458														
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....	1.708	1.657														
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....	367.08	441.70	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81	44.92	46.69	50.61	56.16	
Yarn, tops, thread, cloth.....	206.34	267.28	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27	28.71	28.90	31.48	34.73	
Cloth, woven.....	131.35	165.71	16.95	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23	17.00	18.31	19.55	21.04	
Manufactured prods., apparel, furnishings.....	160.74	174.42	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54	16.21	17.79	19.13	21.43	
Imports, manmade fiber equivalent.....	531.13	642.59	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03	52.25	50.84	44.58	42.35	
Yarn, tops, thread, cloth.....	110.11	147.55	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68	8.34	9.06	6.79	6.90	
Cloth, woven.....	67.70	87.76	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29	4.91	6.34	4.69	4.14	
Manufactured prods., apparel, furnishings.....	421.02	495.04	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35	43.91	41.78	37.79	35.46	
Apparel, total.....	365.24	425.18	34.38	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26	38.44	36.54	31.92	30.77	
Knit apparel.....	218.68	242.40	18.53	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99	20.03	18.23	16.50	16.99	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....	95.5	103.3	8.1	8.1	7.5	10.1	8.2	8.9	10.0	8.5	7.8	7.5	7.6	6.9		
Carpet class.....	12.5	13.0	1.2	1.2	0.8	1.4	1.1	0.8	0.9	0.8	0.7	0.7	0.8	0.8		
Wool imports, clean yield.....	53.0	50.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1	4.1	3.3	2.6		
Duty-free (carpet class).....	18.8	23.4	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	2.3	2.4	1.9	1.6		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:																
Domestic—Graded territory, 64's, staple 2-3/4" and up.....	1.83	1.90	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18	2.18	2.18	2.20	2.30	
Australian, 64's, Type 62, duty-paid.....	2.27	2.34	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82	2.83	2.83	2.93	3.09	
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....	101.6	116.4			60.0			83.5			32.3					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....	1,024.6	1,075.9			299.0			277.9			309.0					
APPAREL																
Women's, misses', juniors' apparel cuttings: @																
Coats.....	18,083	18,727	1,857	1,434	1,081	1,286	1,167	1,429	1,612	1,860	1,954					
Dresses.....	183,702	179,078	14,730	14,883	9,763	11,293	12,167	13,715	11,656	11,360	11,089					
Suits (incl. pant suits, jumpsuits).....	36,904	27,856	1,953	2,247	1,853	2,244	2,518	2,726	2,271	2,305	2,358					
Blouses.....	23,507	27,893	2,867	2,433	1,950	2,710	2,621	2,971	2,601	2,683	2,588					
Skirts.....	5,260	6,414	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		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
Men's apparel cuttings: @																
Suits ..... thous. units.	17,311	23,050	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	1,345	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	3,720	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	24,589	24,062	20,383	20,584	22,075	23,928	23,407	22,091	26,153	26,734	25,928	26,320	27,600	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly, total ..... mil. \$.	38,922	49,937			16,817			16,770								
U.S. Government ..... do....	22,682	26,769			8,405			7,509								
Prime contract ..... do....	35,478	46,602			15,866			15,866								
Sales (net), receipts, or billings, qtrly, total ..... do....	33,315	37,471			10,344			10,708								
U.S. Government ..... do....	20,704	21,961			5,874			5,657								
Backlog of orders, end of period #	45,309	56,928			56,928			62,990								
U.S. Government ..... do....	26,119	30,094			30,094			31,946								
Aircraft (complete) and parts ..... do....	19,709	27,932			27,932											
Engines (aircraft) and parts ..... do....	5,354	5,863			5,863											
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. \$.	6,743	6,881			6,881			6,764								
Other related operations (conversions, modifications), products, services ..... mil. \$.	5,635	7,798			7,798			8,910								
Aircraft (complete);																
Shipments ..... do....	4,700.9	6,451.8	573.6	752.0	744.7	691.0	576.7	1,107.9	895.8	939.2	824.6	1,061.5	1,031.3			
Airframe weight ..... thous. lb.	47,647	60,170	5,490	5,652	6,331	5,633	5,104	8,726	6,435	7,013	6,235	7,100	7,574			
Exports, commercial ..... mil. \$.	2,605	*3,589	423	504	550	424	484	551	560	369	384	723	599	399	464	
<b>MOTOR VEHICLES (NEW)</b>																
Passenger cars:																
Factory sales (from U.S. plants), total ..... thous.	9,201	9,165	894	842	660	*737	*709	*883	*761	*922	*820	*587	*449	*630	*791	634
Domestic ..... do....	8,512	8,494	828	784	604	*684	*655	*806	*706	*842	*751	*541	*417	557		
Retail sales, total, not seasonally adj ..... do....	11,185	11,311	1,034	909	789	784	841	1,116	988	1,053	905	886	916	775	900	774
Domestics § ..... do....	9,109	9,312	884	770	646	645	676	865	764	798	701	686	706	601	730	606
Imports § ..... do....	2,075	2,000	150	139	124	138	165	251	224	256	204	197	211	174	170	168
Total, seas, adjusted at annual rate ..... mil.			11.2	11.1	11.2	11.1	11.4	12.4	11.1	9.4	10.5	11.0	10.8	10.8	9.4	9.6
Domestics § ..... do....			9.3	9.1	9.4	9.1	9.2	9.7	8.5	8.4	7.2	8.3	8.9	8.7	7.3	7.2
Imports § ..... do....			1.9	2.0	1.8	2.0	2.2	2.7	2.6	2.6	2.3	2.2	2.1	2.1	2.1	2.4
Retail inventories, end of mo., domestics:																
Not seasonally adjusted ..... thous.	1,731	1,729	1,629	1,728	1,729	1,885	1,957	1,974	1,914	2,034	2,153	2,026	1,753	1,752	1,775	1,794
Seasonally adjusted § ..... do....	1,784	1,780	1,665	1,735	1,740	1,773	1,815	1,800	1,753	1,810	1,905	1,932	1,788	1,693	*1,703	1,705
Inventory-retail sales ratio, domestics §	2.3	2.3	2.2	2.3	2.2	2.3	2.4	2.2	2.5	2.6	3.2	2.8	2.4	2.3	2.8	2.8
Exports (BuCensus), assembled cars ..... thous.	697.20	*695.12	66.74	58.73	52.03	49.77	64.49	73.17	73.32	85.73	73.47	46.78	37.57	64.20	79.79	
To Canada ..... do....	591.51	*540.90	50.06	43.19	38.36	27.62	42.92	57.07	61.37	69.10	61.38	36.69	26.00	56.11	60.94	
Imports (BuCensus), complete units ..... do....	2,791.3	*2,881.8	232.8	230.5	244.3	269.1	216.2	223.2	311.3	*256.2	*259.4	239.9	*241.6	*216.0	235.7	
From Canada, total ..... do....	849.2	*832.7	77.2	80.2	74.3	71.7	62.1	71.5	60.0	63.7	*51.9	45.0	32.6	51.3	52.5	
Registrations †, total new vehicles ..... do....	*10,826	10,946	*866	*826	*949	*754	*763	*913	*956	*987	*878	*913	*877	*852	887	
Imports, incl. domestically sponsored ..... do....	*1,977	1,946	*149	*140	*158	*132	*150	*202	*229	*237	*212	*220	*193	*193	*208	
Trucks and buses:																
Factory sales (from U.S. plants), total ..... thous.	3,442	3,706	366	330	291	312	298	354	271	329	290	219	151	*198	*232	185
Domestic ..... do....	3,179	3,415	337	305	267	288	273	326	251	298	262	198	136	176		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW ..... do....	3,145.0	3,547.2	308.5	309.0	301.0	299.5	283.3	268.3	236.5	221.7	199.9	211.3	239.0	248.3	235.3	
Medium-duty, 14,001-26,000 lbs. GVW ..... do....	171.5	164.5	13.5	13.8	14.9	14.5	15.3	14.7	15.9	13.6	12.0	13.0	10.8	10.5	11.2	
Heavy-duty, 26,001 lbs. and over GVW ..... do....	169.1	202.3	17.3	16.8	17.9	19.5	20.7	19.7	19.2	19.3	18.6	20.8	17.7	17.7	18.0	
Retail inventories, end of period, seasonally adjusted ..... thous.	716.1	763.9	694.2	732.2	773.9	816.1	847.0	921.7	926.8	1,022.3	1,071.7	1,099.9	1,032.4	919.8	877.2	
Exports (BuCensus), assembled units ..... do....	202.55	*248.42	24.90	21.73	21.24	17.53	25.13	25.80	21.90	28.11	25.95	22.20	14.08	17.59	19.18	
Imports (BuCensus), including separate chassis and bodies ..... thous.	822.43	*1,035.68	83.21	90.77	75.85	93.20	70.09	70.42	91.20	90.98	70.86	59.92	75.24	83.13	*90.50	
Registrations, † new vehicles, excluding buses not produced on truck chassis ..... thous.	3,509	3,963	*305	*314	*361	*282	*275	*317	*310	*313	*277	*289	*286	*293	313	
Truck trailers and chassis, complete (excludes detachables), shipments ..... number.	159,297	194,976	17,953	17,733	17,914	15,808	16,694	20,529	18,308	20,421	16,876	16,426	19,816	16,896		
Vans ..... do....	98,687	128,566	12,031	12,424	12,605	10,321	10,907	13,833	12,326	13,191	10,693	10,523	13,548	11,441		
Trailer bodies (detachable), sold separately ..... do....	7,193	6,468	494	624	622	706	800	1,444	1,105	913	855	622	751	526		
Trailer chassis (detachable), sold separately ..... do....	20,662	29,775	1,795	1,993	1,674	1,633	1,141	1,428	874	943	1,030	1,201	1,584	1,267		
<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	6,465	6,733	6,827	6,048	7,030	8,296	7,316	7,704	8,039	5,874	8,051	*6,962	8,107	
Equipment manufacturers ..... do....	46,684	62,400	6,174	6,461	6,524	5,667	6,619	7,787	6,884	7,281	7,547	5,608	7,753	6,618	7,758	
New orders ..... do....	*66,750	125,307	9,010	8,802	12,727	15,236	14,506	14,801	7,799	13,701	6,639	6,993	8,719	*11,873	6,129	
Equipment manufacturers ..... do....	*59,557	124,862	9,010	8,302	11,827	14,736	14,506	14,801	7,799	13,288	6,639	6,293	7,519	10,881	6,129	
Unfilled orders, end of period ..... do....	35,910	96,255	87,605	91,773	96,255	104,818	113,049	119,312	119,967	125,311	123,911	124,803	123,217	*128,029	123,727	
Equipment manufacturers ..... do....	29,490	89,944	82,119	86,059	89,944	98,388	107,030	113,802	114,899	120,243	119,335	119,793	117,305	121,375	117,422	
Freight cars (revenue), class 1 railroads (AAR): †																
Number owned, end of period ..... thous.	1,267	1,225	1,231	1,228	1,225	1,222	1,219	1,219	1,222	1,221	1,224	1,224	1,222	1,221	1,219	
Held for repairs, % of total owned ..... %	8.9	7.9	8.4	8.1	7.9	7.9	8.0	8.0	7.9	7.8	7.8	7.9	7.7	7.7	7.8	
Capacity (carrying), total, end of mo ..... mil. tons.	96.64	93.96	94.18	94.04	93.96	93.80	93.58	93.69	94.04	94.12	94.40	94.47	*94.58	94.376		
Average per car ..... tons.	75.50	76.68	76.50	76.61	76.68	76.76	76.76	76.88	76.97	77.10	77.13	77.19	*77.35	77.43		

See footnotes at end of tables.

## General Notes for all Pages:

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

## Page S-1

1. Estimates (corrected for systematic biases) for Oct.-Dec. 1979 and Jan.-Mar. 1980 based on expected expenditures of business. Expected expenditures for the year 1979 appear in the Dec. 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.

\* New series. These series are described on p. S-40. More detailed descriptions and historical data back to 1959 begin on p. 18 of the Nov. 1979 SURVEY.

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

# Includes data for items not shown separately.

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

## Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

# Includes data not shown separately.

† 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 Nov. 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 Nov. 1979 do not reflect revisions for the selected components.

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

† 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 Nov. 1978, March, May, Aug., and Nov. 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 Dec. 1, 1979; building, 279.7; construction, 290.7.

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

† Effective 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 Dec. 1, 1979: Common, \$11.20; Skilled, \$14.77.

# 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.
- † Revised series. Data are now monthly averages and the coverage has been expanded. Comparable data back to Dec. 1972 are available from the Federal Reserve Board, Washington, D.C. 20551.

## 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. 1977, defined as those having operating revenues of \$50 million or more.
- ¶ Average daily rent per room occupied, not scheduled rates.
- @ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas).

## Page S-22

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

## Page S-23

1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976 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. Nov. 1 estimate of 1979 crop.
  7. Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat." See also note 4 for p. S-22.
  8. Ten-month average; Feb. and June prices not available.
  9. See note "@@" for this page.
  10. Less than 50 thousand bushels.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- ‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

## Page S-25

1. See note 4 for p. S-22.
  2. See note "#" for this page.
  3. Effective Mar. 1979, prices are for Central U.S. and Los Angeles; comparability not affected.
  4. Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those 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. Dec. 1 estimate of 1979 crop.
  9. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods.
- § 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. See note 4 for p. S-31.
  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.
- ‡ 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.
  11. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
- § Bales of 480 lbs.  
 ¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).  
 # Includes data not shown separately.  
 @ Effective Apr. 1979, SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

**Page S-36**

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

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*New Series***Disposition of Personal Income**

Beginning with this issue, page S-2 will show series on the disposition of personal income on a monthly basis. These series and the series on personal income and its components, which have long been shown on a monthly basis in the S-pages, constitute the two sides of the personal income and outlay account of the national income and product accounts. The personal account provides important information for the analysis of the economic activities of persons — one of the major groups in the economy.

The monthly series on the disposition of personal income for the period since January 1959 were first published by BEA in "Monthly Estimates of Personal Income, Taxes, and Outlays," in the November 1979 *Survey of Current Business*. In addition to the series shown on page S-2, BEA prepares, and will make available on request, current estimates of the following series: current- and constant-dollar personal consumption expenditures for three categories of durable goods, four categories of nondurable goods, and four categories of services; the implicit price deflator for personal consumption expenditures on durable goods, nondurable goods, and services; and per capita disposable personal income in current and constant dollars.

Two aspects of the new estimates should be noted. First, price data from the monthly Consumer Price Index that are needed to prepare the constant-dollar estimates of personal consumption expenditures are not available when current-dollar estimates for the latest month are prepared. Thus, estimates of the implicit price deflator for personal consumption expenditures and of constant-dollar disposable personal income and personal consumption expenditures are not shown for the latest month. Second, the saving rate is calculated as the ratio of an unweighted centered 3-month moving average of personal saving to a similarly calculated average of disposable personal income. Because the saving rate is based on centered 3-month moving averages, a saving rate is not shown for the latest month and the saving rate shown for the mid-month of each quarter is equal to the saving rate for the quarter, as now published.

The definitions of the series on the disposition of personal income and a description of the sources and methods used to prepare the estimates are in the November 1979 *Survey* article.

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Indicators, February 1980.....	Mar. 31	Manufacturers' Capacity Utilization, June 1980.....	Sept. 19
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State Personal Income, 4th quarter 1979.....	May 15	quarter 1980.....	Nov. 5
Personal Income and Outlays, April 1980.....	May 19	State Personal Income, 2d quarter 1980.....	Nov. 16
Gross National Product (1st revision), 1st quarter 1980..	May 20	Personal Income and Outlays, October 1980.....	Nov. 18
Corporate Profits (preliminary), 1st quarter 1980.....	May 20	Gross National Product (1st revision), 3d quarter 1980..	Nov. 19
Federal Receipts and Expenditures, 1st quarter 1980...	May 21	Corporate Profits (preliminary), 3d quarter 1980.....	Nov. 19
Selected International Transactions, 1st quarter 1980..	May 22	Selected International Transactions, 3d quarter 1980..	Nov. 20
Composite Indexes of Leading, Coincident, and Lagging		Federal Receipts and Expenditures, 3d quarter 1980..	Nov. 20
Indicators, April 1980.....	May 30	Composite Indexes of Leading, Coincident, and Lagging	
Plant and Equipment Expenditures, 1st quarter 1980..	June 10	Indicators, October 1980.....	Dec. 1
Personal Income and Outlays, May 1980.....	June 17	Plant and Equipment Expenditures, 3d quarter 1980..	Dec. 9
Gross National Product (2d revision), 1st quarter 1980..	June 18	Personal Income and Outlays, November 1980.....	Dec. 18
Corporate Profits (revised), 1st quarter 1980.....	June 18	Summary of International Transactions, 3d quarter	
Summary of International Transactions, 1st quarter		1980.....	Dec. 18
1980.....	June 19	Gross National Product (2d revision), 3d quarter 1980..	Dec. 19
Manufacturers' Capacity Utilization, March 1980....	June 20	Corporate Profits (revised), 3d quarter 1980.....	Dec. 19
Composite Indexes of Leading, Coincident, and Lagging		Manufacturers' Capacity Utilization, September 1980.	Dec. 19
Indicators, May 1980.....	June 30	Composite Indexes of Leading, Coincident, and Lagging	
		Indicators, November 1980.....	Dec. 31

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

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