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SURVEY OF CURRENT BUSINESS

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the BUSINESS SITUATION

REAL GNP increased at an annual rate of 1 percent in the third quarter, after a second-quarter decline of 9½ percent (table 1 and chart 1).¹ An increase in final sales more than offset a swing to liquidation of business inventories. Among final sales, personal consumption expenditures (PCE) and net exports increased, residential investment steadied, and nonresidential investment and government purchases declined.

In the second quarter, declines in three elements—motor vehicle output, PCE on other than motor vehicles, and residential investment—about accounted for the decline in GNP. In the third quarter, motor vehicle output and PCE on other than motor vehicles increased, and residential investment steadied (table 2). These elements combined increased \$12½ billion in real terms.² An \$8 billion swing to liquidation in business inventories other than motor vehicles almost offset these increases; real GNP increased only \$3½ billion.

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

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

Prices.—GNP prices as measured by the fixed-weighted price index increased 9½ percent at an annual rate, as they had in the second quarter. Prices of two products had a substantial effect on the GNP price index in the 2 quarters. Price increases for food accelerated sharply; in contrast, price increases for energy decelerated sharply. As can be seen from the accompanying tabulation, the prices of GNP less food and energy increased a little less in the third quarter than in the second—9½ percent, compared with 10½ percent.

The pattern of sharp changes in food and energy prices is quantified in table 3 in terms of prices of PCE on food and of PCE on energy. The rate of increase of PCE food prices doubled, from 6½ percent at an annual rate to 13½ percent. The major factor in the acceleration was prices of red meat and poultry. These prices, and also prices of some other foods, were affected in the third quarter by heat and drought in farm regions. In addition, meat prices had been held down earlier in the year by record marketings. The rate of increase of PCE energy prices was cut from 24½ percent in the second quarter to 4 percent in the third. The major factor in the deceleration was gasoline prices, which declined in the third quarter after a substantial increase in the second. Prices of PCE on energy are discussed in an article later in this *SURVEY*. Other

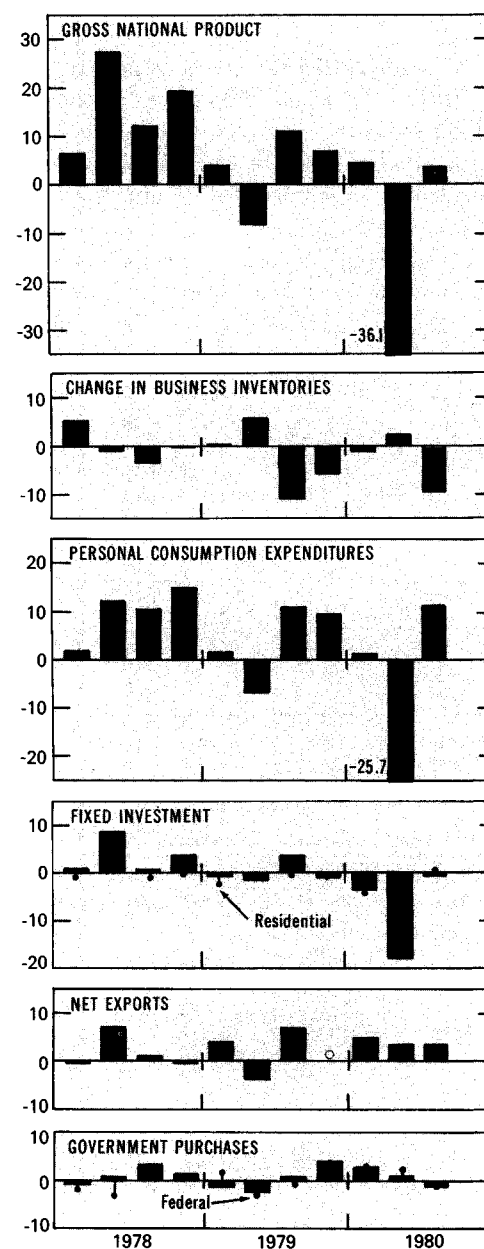
[Percent change in the fixed-weighted price index at annual rates]

	1980: II	1980: III
GNP.....	9.7	9.7
GNP less food.....	10.4	9.0
GNP less energy.....	9.3	10.3
GNP less food and energy.....	10.3	9.7

CHART 1

Real Product: Change From Preceding Quarter

Billion (1972) \$



Based on Seasonally Adjusted Annual Rates

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

80-10-1

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

	Current dollars				Constant (1972) dollars						
	Billions of dollars, seasonally adjusted at annual rates								Percent change from preceding quarter at annual rates		
	1979				1980				1980		
	IV	I	II	III	IV	I	II	III	I	II	III
Gross national product.....	2,456.9	2,520.8	2,521.3	2,583.0	1,440.3	1,444.7	1,408.6	1,412.1	1.2	-9.6	1.0
Final sales.....	2,451.4	2,516.1	2,509.9	2,600.9	1,439.0	1,444.4	1,406.0	1,418.9	1.5	-10.2	3.7
Change in business inventories.....	5.6	4.7	11.4	-17.9	1.4	.3	2.6	-6.8			
Less: Rest-of-the-world product.....	26.4	28.8	29.9	29.6	6.5	6.0	6.3	6.5			
Equals: Gross domestic product.....	2,430.6	2,492.0	2,491.3	2,553.4	1,433.8	1,438.7	1,402.3	1,405.6	1.4	-9.7	1.0

PCE prices decelerated, from 10½ percent to 9½ percent. The prices of "other" items—fixed investment goods, and goods and services purchased by government—increased at about the same rate in both quarters.

Employment and unemployment.—Labor market conditions stabilized in the third quarter. The household measure of employment, which had declined 911,000 in the second quarter, in-

creased 177,000 in the third (table 4). Although unemployment was up 209,000 for the quarter, it declined 380,000 from July to September. The unemployment rate—at 7.6 percent—was virtually unchanged from the second quarter, but drifted down during the third quarter.

The establishment measure of employment, which had declined 631,000 in the second quarter, declined another

398,000 in the third. Both quarterly declines were concentrated in durable goods manufacturing. On a monthly basis, however, total employment increased 429,000 from July to September, with durables manufacturing up 95,000. The average workweek in durables manufacturing, as well as in manufacturing as a whole, had fallen sharply in the second quarter, fell another 0.1 hours in the third, but rose 0.5 from July to September. In the nonfarm economy, the pattern in hours was similar but the changes were less pronounced.

Costs and productivity.—Changes in real gross product per hour and unit labor costs in the business economy other than farm and housing were particularly sharp in the second and third quarters (table 5). It is always difficult to prepare accurate estimates of these measures on a timely basis, and it is particularly difficult to do so when, as was the case this year, real gross product and hours change rapidly. It is probable that the second- and third-quarter changes in real gross product per hour and in unit labor costs were smoother than those shown in the table.

Table 2.—Key Factors in Real GNP

	Billions of constant (1972) dollars							
	Seasonally adjusted at annual rates				Change from preceding quarter			
	1979				1980			
	IV	I	II	III	I	II	III	
GNP.....	1,440.3	1,444.7	1,408.6	1,412.1	4.4	-36.1	3.5	
Less: Motor vehicle output.....	66.9	64.1	49.9	54.1	-2.8	-14.2	4.2	
Residential investment.....	55.8	51.7	40.7	41.2	-4.1	-11.0	.5	
GNP less motor vehicle output and residential investment.....	1,317.6	1,328.9	1,318.0	1,316.8	11.3	-10.9	-1.2	
Final sales.....	1,439.0	1,444.4	1,406.0	1,418.9	5.4	-38.4	12.9	
Less: Motor vehicles.....	70.2	69.2	50.8	56.3	-1.0	-18.4	5.5	
Residential investment.....	55.8	51.7	40.7	41.2	-4.1	-11.0	.5	
Final sales less motor vehicles and residential investment.....	1,313.0	1,323.5	1,314.5	1,321.4	10.5	-9.0	6.9	
Personal consumption expenditures.....	935.4	936.5	910.8	922.4	1.1	-25.7	11.6	
Less: Motor vehicles.....	47.2	48.4	34.9	38.9	1.2	-13.5	4.0	
Personal consumption expenditures less motor vehicles.....	888.2	888.1	875.9	883.5	-1.1	-12.2	7.6	
Nonresidential structures.....	50.1	50.3	49.1	46.7	.2	-1.2	-2.4	
Nonresidential producers' durable equipment.....	100.4	100.9	96.3	97.4	.5	-4.6	1.1	
Less: Motor vehicles.....	22.2	21.4	17.1	19.9	-8.8	-4.3	2.8	
Nonresidential producers' durable equipment less motor vehicles.....	78.2	79.5	79.2	77.5	1.3	-3	-1.7	
Net exports.....	20.1	25.0	28.3	31.6	4.9	3.3	3.3	
Less: Motor vehicles.....	-1.3	-2.4	-3.0	-4.4	-1.1	-6	-1.4	
Net exports less motor vehicles.....	21.4	27.4	31.3	36.0	6.0	3.9	4.7	
Exports.....	124.3	131.7	128.3	126.9	7.4	-3.4	-1.4	
Less: Motor vehicles.....	8.9	8.0	6.7	6.3	-9.9	-1.3	-4	
Exports less motor vehicles.....	115.3	123.7	121.6	120.6	8.4	-2.1	-1.0	
Imports.....	104.1	106.7	99.9	95.3	2.6	-8	-4.6	
Less: Motor vehicles.....	10.2	10.6	9.7	10.7	.4	-9.9	1.0	
Imports less motor vehicles.....	93.9	96.1	90.2	84.6	2.2	-5.9	-5.6	
Government purchases.....	277.1	280.0	280.9	279.6	2.9	.9	-1.3	
Less: Motor vehicles.....	1.9	1.9	1.9	1.9	0	0	0	
Government purchases less motor vehicles.....	275.2	278.1	279.0	277.7	2.9	.9	-1.3	
Change in business inventories.....	1.4	.3	2.6	-6.8	-1.1	2.3	-9.4	
Less: Motor vehicles.....	-3.3	-5.1	-9.9	-2.2	-1.8	4.2	-1.3	
Change in business inventories less motor vehicles.....	4.6	5.4	3.5	-4.6	.8	-1.9	-8.1	

Personal income and its disposition

Personal income increased \$60½ billion in the third quarter, compared with \$23 billion in the second (table 6). Changes in both quarters reflected the special factors that are listed in the addenda to the table. In the third quarter, by far the largest was the cost-of-living increases in Federal transfer payments, mainly social security benefit payments. They added \$17½ billion to the increase in personal income and accounted for about one-half of the step-up.

The remainder of the step-up was accounted for by wage and salary disbursements and by proprietors' income. Wages and salaries increased \$17 billion, compared with \$6½ billion in the second quarter. Although average hourly earnings increased a little less than in the second quarter, declines in hours and employment, which in their effect on wages and salaries are an offset

Table 3.—Fixed-Weighted Price Indexes

	Index numbers (1972=100) seasonally adjusted							Percent change from preceding quarter at annual rates					
	1979				1980			1979			1980		
	I	II	III	IV	I	II	III	II	III	IV	I	II	III
Gross national product	162.8	166.6	170.6	174.4	179.0	183.2	187.5	9.5	10.0	9.4	10.9	9.7	9.7
Less: Change in business inventories.....													
Equals: Final sales	162.7	166.4	170.4	174.3	178.8	183.1	187.4	9.5	10.0	9.4	10.9	9.8	9.7
Less: Exports.....	205.3	211.4	220.5	227.8	238.6	243.1	250.7	12.4	18.5	13.9	20.2	7.8	13.1
Plus: Imports.....	229.6	240.9	256.8	273.8	276.5	307.0	315.5	21.2	29.1	29.3	37.6	14.8	11.5
Equals: Final sales less exports plus imports	164.4	168.5	172.9	177.4	182.8	187.4	191.7	10.3	11.0	10.8	12.6	10.5	9.6
Personal consumption expenditures	160.0	163.9	168.4	172.6	178.3	183.1	187.3	10.3	11.3	10.5	13.8	11.2	9.5
Food.....	175.8	178.5	179.5	183.5	186.3	189.3	195.4	6.3	2.3	9.3	6.2	6.6	13.7
Energy ¹	207.9	231.4	262.3	278.3	309.0	326.4	329.5	53.5	65.2	26.7	52.0	24.5	3.8
Other personal consumption expenditures.....	151.0	153.5	156.4	159.6	163.7	167.8	171.6	6.7	7.8	8.5	10.7	10.4	9.3
Other	171.9	176.2	180.6	185.5	190.4	194.7	199.3	10.4	10.5	11.3	10.8	9.5	9.7
Nonresidential structures.....	181.6	186.4	191.7	196.0	202.0	206.6	211.7	10.9	11.8	9.2	12.9	9.6	10.1
Producers' durable equipment.....	161.5	165.6	169.1	171.8	175.9	181.5	185.7	10.5	8.9	6.4	9.9	13.4	12.0
Residential.....	192.7	199.3	205.7	208.9	213.9	219.2	225.0	14.3	13.5	6.4	10.0	10.3	11.0
Government purchases.....	168.2	172.0	176.0	182.1	186.9	190.6	194.6	9.2	9.8	14.5	11.0	8.2	8.7
Federal.....	164.0	167.2	171.1	180.2	184.7	187.9	191.4	7.9	9.8	22.9	10.5	7.0	7.6
State and local.....	171.1	175.2	179.4	183.4	188.4	192.5	196.8	10.0	9.9	9.3	11.3	9.0	9.4

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

to increases in average hourly earnings, were substantially less than in the second quarter. The acceleration in wages and salaries was in manufacturing and retail trade, and—to a much smaller extent—in construction. Manufacturing payrolls had declined substantially in the second quarter and registered a small increase in the third.

Most of the swing was in durables manufacturing. Payrolls in retail trade increased after changing little in the second quarter, and construction payrolls steadied after declining.

A swing in farm proprietors' income—from a \$4½ billion decline to a \$1 billion increase—largely reflected the course of farm prices. Prices, especially of live-

stock, increased sharply in the third quarter after having declined in the second. In nonfarm proprietors' income, there was a swing from a \$5 billion decline to a \$2½ billion increase. A large part of the swing was due to construction and retail trade, where fluctuations in activity strongly affect proprietors' income. Another factor was a turnaround in commissions on the sale of securities, commodities, and residences.

In contrast, personal interest income increased less in the third quarter than in the second—\$6½ billion, compared with \$11½ billion. (Personal interest income is included in "other" income in table 6.) The deceleration was largely due to reductions in interest rates paid on short-term instruments held by persons. Short-term rates peaked in March-April and fell during the second quarter; they affect personal interest income

Table 4.—Selected Labor Market Indicators

[Seasonally adjusted]

	1979	1980			1980: Change from preceding quarter		
	IV	I	II	III	I	II	III
Household survey							
Civilian labor force (millions).....	103.7	104.2	104.7	105.1	0.4	0.5	0.4
Employment.....	97.7	97.8	96.9	97.1	.1	-.9	.2
Unemployment.....	6.1	6.4	7.8	8.0	.3	1.4	.2
Job losers.....	2.7	3.0	4.2	4.5	.3	1.2	.3
On layoff.....	1.0	1.1	1.8	1.8	.1	.8	0
Other job losers.....	1.8	1.9	2.4	2.6	.1	.4	.3
Job leavers, reentrants, and new entrants.....	3.4	3.4	3.7	3.6	0	.3	-.1
Unemployment rate (percent):							
Total.....	5.9	6.1	7.5	7.6	.2	1.4	.1
Adult men.....	4.2	4.7	6.4	6.7	.5	1.7	.3
Adult women.....	5.7	5.7	6.5	6.4	0	.8	-.1
Teenagers.....	16.1	16.2	18.0	18.5	.1	1.8	.5
Establishment survey							
Employment, nonfarm payroll (millions).....	90.6	91.1	90.5	90.1	.6	-.6	-.4
Goods producing.....	26.5	26.6	25.8	25.3	.1	-.8	-.5
Construction.....	4.6	4.6	4.4	4.4	.1	-.2	-.1
Manufacturing:							
Durables.....	12.7	12.7	12.2	11.9	0	-.5	-.3
Nondurables.....	8.3	8.3	8.1	8.1	0	-.1	-.1
Distributive ¹	25.7	25.8	25.7	25.7	.1	-.1	0
Services ²	22.4	22.6	22.8	23.0	.3	.1	.2
Government.....	16.0	16.1	16.3	16.1	.1	.2	-.2
Average weekly hours, private nonfarm:							
Total.....	35.6	35.5	35.1	35.1	-.1	-.4	0
Manufacturing.....	40.1	40.1	39.4	39.3	0	-.7	-.1

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

Source: Bureau of Labor Statistics.

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

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

	1979	1980		
	IV	I	II	III
Real gross product.....	2.4	0	-12.8	1.0
Hours.....	2.2	1.7	-9.0	-1.6
Compensation.....	11.3	12.0	.9	6.9
Real gross product per hour.....	.2	-1.7	-4.2	2.7
Compensation per hour.....	8.9	10.1	10.9	8.6
Unit labor cost.....	8.7	12.0	15.7	5.7

with a lag that reflects the turnover in these instruments.

Disposable personal income increased \$51½ billion, or 12½ percent at an annual rate, compared with \$18½ billion, or 4½ percent, in the second quarter. In real terms, the improvement was more pronounced, because prices paid by consumers increased less than in the second quarter. Real disposable income increased 3½ percent at an annual rate, after a 6-percent decline in the second quarter.

Personal outlays—of which PCE is the preponderant part—increased even more than disposable income, and personal saving declined. In contrast, outlays had declined in the second quarter, and saving had increased substantially. In that quarter, the saving rate had

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

	Current dollars				Constant (1972) dollars							
	Billions of dollars, seasonally adjusted at annual rates								Percent change from preceding quarter at annual rates			
	1979				1980				1980			
	IV	I	II	III	IV	I	II	III	I	II	III	
Personal consumption expenditures.....	1,580.4	1,629.5	1,626.6	1,681.8	935.4	936.5	910.8	922.4	0.5	-10.6	5.2	
Durables.....	216.2	220.2	195.7	209.3	146.7	145.4	127.4	133.6	-3.5	-41.0	20.9	
Motor vehicles and parts.....	89.4	92.9	71.8	80.9	56.4	57.3	43.5	47.8	6.6	-66.9	46.0	
Furniture and household equipment.....	88.9	88.2	86.0	89.7	64.7	62.9	60.3	62.2	-10.7	-15.3	13.0	
Other durables.....	37.8	39.1	37.9	38.7	25.6	25.2	23.6	23.6	-6.1	-23.3	.4	
Nondurables.....	630.7	652.0	654.1	666.4	355.1	354.1	347.8	348.0	-1.1	-7.0	.3	
Food.....	315.6	322.6	325.8	335.6	172.3	173.5	172.3	171.9	2.7	-2.6	-.9	
Energy ¹	93.8	105.3	105.9	102.2	30.6	29.9	28.5	27.7	-8.7	-17.2	-11.5	
Clothing and shoes.....	103.6	103.9	104.1	108.2	78.5	77.5	76.7	78.6	-5.1	-3.9	9.8	
Other nondurables.....	117.7	120.2	118.3	120.4	73.7	73.2	70.2	69.9	-2.4	-15.6	-1.7	
Services.....	733.5	757.3	776.9	806.1	433.6	437.0	435.6	440.8	3.2	-1.3	4.9	
Energy ²	50.5	48.8	52.9	56.6	23.5	22.0	22.4	22.8	-22.7	6.7	7.7	
Other services.....	683.0	708.4	724.0	749.5	410.1	415.0	413.2	418.0	4.9	-1.7	4.7	

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

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

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

	1980		
	I	II	III
Wage and salary disbursements.....	33.2	6.7	17.2
Manufacturing.....	8.9	-5.2	1.1
Other commodity-producing.....	3.3	-.3	-.1
Distributive.....	7.6	.7	4.3
Services.....	9.8	7.5	8.5
Government and government enterprises.....	3.6	3.9	3.4
Proprietors' income.....	-4.5	-9.5	3.7
Farm.....	-4.7	-4.6	1.1
Nonfarm.....	.3	-5.0	2.6
Transfer payments.....	8.4	7.6	30.0
Other income.....	18.8	18.1	11.7
Less: Personal contributions for social insurance.....	3.6	-.3	2.1
Personal income.....	52.4	23.1	60.7
Less: Personal tax and nontax payments.....	-1.9	4.6	9.1
Impact of legislation.....	-13.8	-1.6	.2
Other.....	11.8	6.1	8.8
Equals: Disposable personal income.....	54.3	18.5	51.6
Less: Personal outlays.....	49.5	-3.4	54.7
Equals: Personal saving.....	4.7	21.9	-3.0
Addenda: Special factors in personal income			
Federal pay raise.....	.2	-----	-----
Minimum wage.....	2.0	-----	-----
Energy allowance.....	1.6	-1.6	-----
Accidental damage:			
California floods.....	-.3	.3	-----
Mount St. Helens and Florida civil disturbance.....	-----	-.6	.6
Social security base change.....	-2.5	-----	-----
California cash sickness program refund.....	.7	.5	-1.0
Cost-of-living increase in Federal transfer payments.....	.4	1.4	17.6
Personal income adjusted for the special factors.....	50.3	23.1	43.5

jumped 1.2 percentage points to 4.9 percent; in the third quarter, it fell back to 4.6 percent (chart 2).

Real PCE increased about 5 percent at an annual rate, after a 10½-percent drop in the second quarter that was shared by all but one of the components shown in table 7. In the third quarter, durable goods registered the sharpest increase—about 21 percent. Their strength was due to motor vehicles, which are discussed in an article later in this SURVEY, and, to a lesser extent, to furniture and household equipment. Nondurables were flat. Continued declines in food and energy were about offset by a strong increase in clothing and shoes. A swing in services from a decline in the second quarter to an increase in the third was largely due to commissions of security and commodity brokers. These commissions had fallen in the second quarter from an unusually high level in the first, and recovered in the third.

Table 8, which presents month-to-month changes in real PCE, shows that most of the third-quarter increase occurred in July and was concentrated in durable goods. The increase that occurred in August was much more moderate. In September, a decline in PCE on goods was only partly offset by a continued increase in services.

CHART 2

Disposable Personal Income and Personal Saving Rate

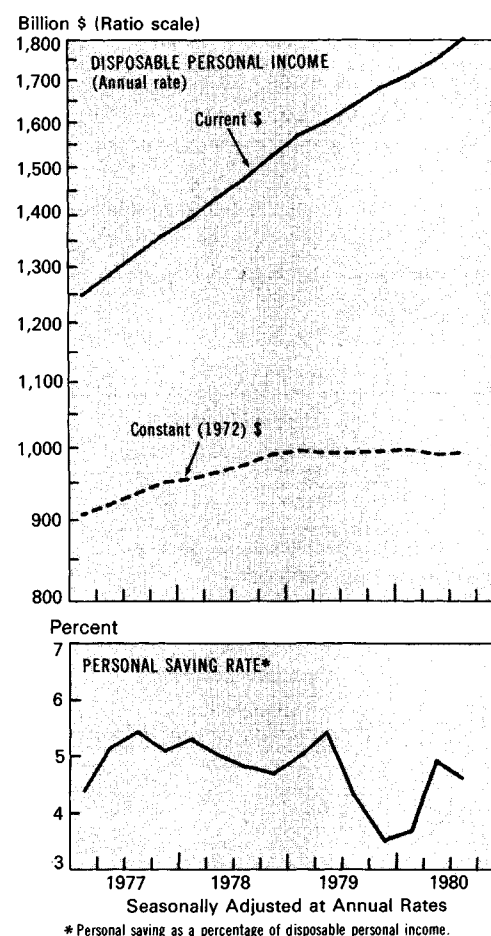


Table 8.—Real Personal Consumption Expenditures: Change from Preceding Month

[Billions of constant (1972) dollars; based on seasonally adjusted annual rates]

	Total	Durable goods	Non-durable goods	Services
1980				
January.....	6.3	5.3	-1.4	2.3
February.....	-11.3	-7.0	-4.3	0
March.....	-5.9	-6.3	.5	0
April.....	-14.1	-8.5	-2.9	-2.7
May.....	-7.4	-4.3	-4.7	1.5
June.....	3.1	-3	2.7	.8
July.....	10.7	8.0	0	2.6
August.....	3.6	1.3	.7	1.6
September ^a	-2.9	-3.1	-1.3	1.5

^a Projected.**Investment**

Real nonresidential fixed investment declined 3½ percent at an annual rate, compared with 14½ percent in the second quarter (table 9). The slowing of the decline was due to motor vehicles, which turned up after a long slide. Both structures and producers' durable equipment other than motor vehicles declined more than in the second quarter. The declines in structures—9½ percent in the second quarter and 18 percent in the third—were widespread. The declines were concentrated in commercial and industrial buildings and in public utilities; the only substantial increase was in petroleum exploration and drilling. In producers' durable equipment other than motor vehicles, which declined 1½ percent and then 8½ percent, the weakening also was widespread. Sharp declines were registered in construction machinery, metalworking machinery, and aircraft.

Real residential investment steadied in the third quarter after 2 years of decline climaxed by drops of 26 and 62 percent in the first 2 quarters of 1980. Residential investment as measured in the national income and product accounts includes the value of new construction and brokers' commissions on the sale of new and existing residences (as well as additions and alterations, and mobile home purchases). The value of new construction continued to decline; construction of single-family units stabilized but that of multifamily units fell further. Brokers' commissions in-

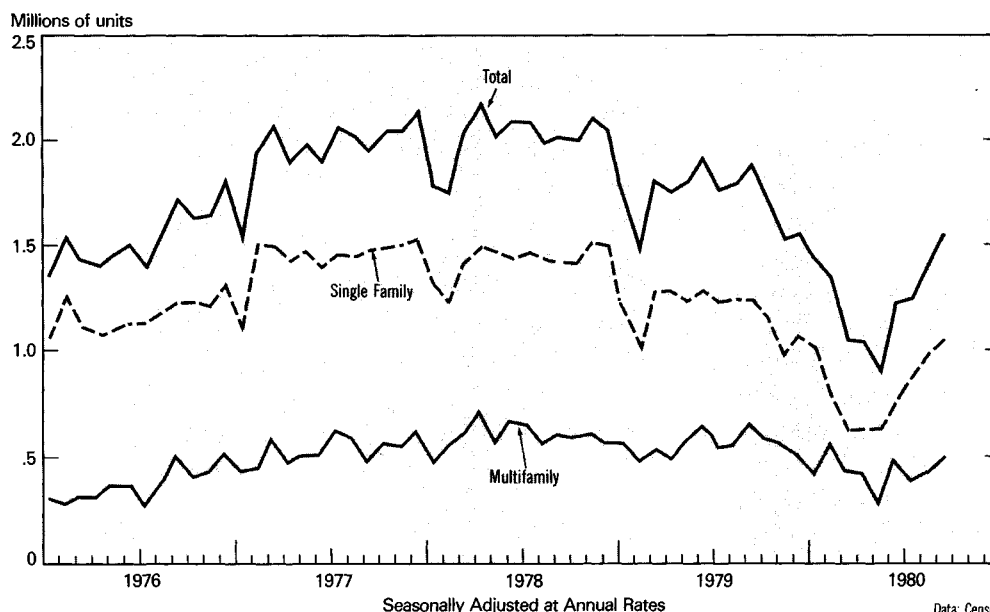
Table 9.—Fixed Investment in Current and Constant Dollars

	Current dollars				Constant (1972) dollars						
	Billions of dollars, seasonally adjusted at annual rates										Percent change from preceding quarter at annual rates
	1979				1980				1980		
	IV	I	II	III	IV	I	II	III	I	II	III
Fixed investment.....	381.7	383.0	357.1	363.9	206.3	202.9	186.0	185.3	-6.5	-29.4	-1.4
Nonresidential.....	265.2	272.6	268.2	271.4	150.5	151.2	145.3	144.1	1.7	-14.6	-3.2
Structures.....	100.2	103.3	103.7	102.4	50.1	50.3	49.1	46.7	1.2	-9.3	-17.7
Producers' durable equipment.....	165.1	169.4	164.5	169.0	100.4	100.9	96.3	97.4	2.0	-17.1	4.8
Autos, trucks and buses.....	35.6	34.9	29.1	35.2	22.2	21.4	17.1	19.9	-14.6	-59.3	86.8
Other.....	129.4	134.4	135.4	133.8	78.2	79.5	79.2	77.5	7.1	-1.6	-8.5
Residential.....	116.4	110.4	88.9	92.5	55.8	51.7	40.7	41.2	-26.2	-61.8	5.6

creased sharply in the third quarter, as sales of residences increased.

Housing starts have increased each month beginning in June (chart 3). In the third quarter, at a seasonally adjusted annual rate of 1.4 million, they were 34 percent above the second quarter. The upturn was concentrated in single-family starts, and was evident in every region of the country. Prospects for a strong recovery in residential investment are dimmed by a third-quarter turnaround in interest rates, and by softness that may be emerging in housing sales.

The prime rate, to which construction loans are tied, fell from its peak of 20 percent in April to 11 percent in August, but rose to 13 percent by the end of September. The commitment interest rate on 25-year mortgages with a loan-to-price ratio of 75 percent fell from over 16 percent in April to about 12 percent in July and August, but rose 67 basis points to 12.86 percent in September. The increase through the end of September in yields at the Federal National Mortgage Association auctions portends a continued uptrend in mortgage rates.

CHART 3**Housing Starts**

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

80-10-3

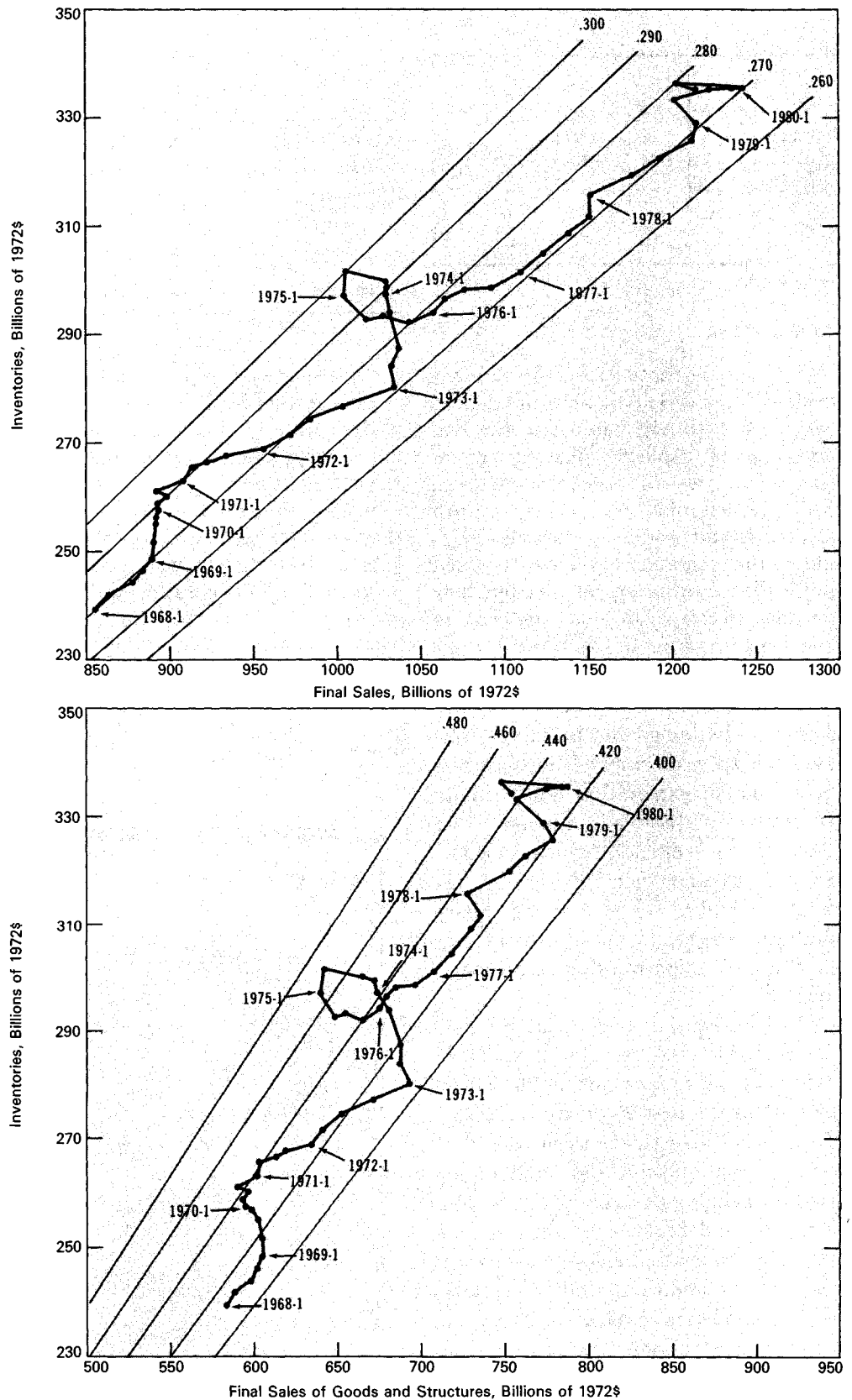
Sales of new one-family houses almost doubled from April to July, increasing from a seasonally adjusted annual rate of 345,000 to 655,000, but then declined to 623,000 in August. Sales of existing homes have increased beginning in June through August—from 2,310,000 to 3,030,000, or nearly one-third—but the August increase was the smallest. Sales of new homes must keep pace with construction to prevent an overhang of unsold homes, and, because many buyers of new homes are trading up, the sale of an existing home is often a precondition of the purchase of a new one.

Inventory investment.—As can be seen from chart 4, which presents an overview of inventory developments, the real stock of business inventories declined moderately in the third quarter. Since the first quarter of 1980, when the inventory-sales ratio reached a low, the stock of inventories has changed little, and the changes in the ratio were almost entirely due to changes in final sales. If the increase in final sales that started in the third quarter continues, a balance between inventories and final sales will not be difficult to achieve.

This assessment of inventories is confirmed by information on constant-dollar inventories, sales, and inventory-sales ratios for manufacturing and trade, which, for January and August, is assembled in table 10. In manufacturing and trade as a whole, as well as in the durable and nondurable goods categories of manufacturing, wholesale trade, and retail trade, sales were lower in August than in January. For total manufacturing and trade, inventories were unchanged; some categories showed lower inventories and some higher. The largest increase was in durable goods wholesalers, reflecting an August level that appears erratically high. In durable goods manufacturing, the increase in inventories over this period can be traced to primary metals, nonelectrical machinery, and to "other" transportation equipment, where the increase was particularly large. Because the inventory buildups in these industries were associated with sales declines, their inventories may be out of line.

CHART 4

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



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

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

Table 10.—Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

[Seasonally adjusted]

	January 1980			August 1980			Ratio: January to August		
	Inventories (end of month)	Sales (monthly rate)	Inventory-sales ratio	Inventories (end of month)	Sales (monthly rate)	Inventory-sales ratio	Inventories	Sales	Inventory-sales ratio
	Billions of 1972 dollars			Billions of 1972 dollars					
Manufacturing and trade.....	257.5	163.2	1.58	257.4	151.3	1.70	1.000	0.927	1.076
Manufacturing:									
Durable goods.....	96.3	42.2	2.28	97.6	38.2	2.55	1.013	.905	1.118
Nondurable goods.....	48.1	35.1	1.37	47.6	32.6	1.46	.990	.929	1.066
Merchant wholesalers:									
Durable goods.....	32.7	18.8	1.74	33.6	16.1	2.09	1.028	.885	1.161
Nondurable goods.....	17.0	20.4	.83	16.7	19.1	.88	.982	.936	1.060
Retail trade:									
Durable goods.....	28.0	17.2	1.63	26.4	15.5	1.70	.943	.901	1.043
Nondurable goods.....	35.4	30.1	1.17	35.6	29.8	1.19	1.006	.990	1.017

Net exports

Real net exports increased \$3½ billion in the third quarter, about as much as they had in the second (table 11). In both quarters, the increase was due to merchandise trade. Agricultural and nonagricultural exports increased in the third quarter, after declining in the second. The second-quarter decline in agricultural exports had been due to a cessation of grain shipments to the Soviet Union. In nonagricultural exports, a third-quarter decline in industrial supplies and materials, which may have reflected a weakening in economic activity abroad, was more than offset by small increases spread across most other categories. Petroleum and non-petroleum imports declined, as they had in the second quarter. The weakness in U.S. economic activity contributed to the declines. In nonpetroleum imports, in the third quarter as in the second, by far the largest decline was in industrial supplies and materials. Petroleum imports continued to decline sharply, from 8.4 million barrels per day in the first quarter to 7.4 million in the second and 6.1 million in the third.

Government purchases

Real government purchases declined 2 percent at an annual rate, after an increase of 1½ percent in the second quarter (table 12). State and local purchases continued to slip, largely due to declines in highway and building construction. Federal purchases were down despite continued strengthening

Table 11.—Net Exports of Goods and Services in Current and Constant Dollars

	Current dollars				Constant (1972) dollars							
	Billions of dollars, seasonally adjusted at annual rates								Percent change from preceding quarter at annual rates			
	1979	1980			1979	1980			1980			
	IV	I	II	III	IV	I	II	III	I	II	III	
Net exports of goods and services.....	-11.9	-13.6	-2.2	18.6	20.1	25.0	28.3	31.6				
Exports.....	280.4	308.1	307.0	312.1	124.3	131.7	128.3	126.9	26.1	-10.0	-4.2	
Merchandise.....	194.4	215.3	214.4	223.3	89.0	95.7	93.3	94.0	34.2	-9.9	2.9	
Agricultural.....	42.2	42.0	39.4	42.4	18.4	18.4	18.0	18.4	-1.0	-8.8	9.3	
Nonagricultural.....	152.2	173.3	175.0	180.8	70.5	77.4	75.3	75.6	44.8	-10.2	1.5	
Other.....	86.0	92.8	92.6	88.8	35.3	36.0	35.0	32.9	7.3	-10.4	-21.5	
Imports.....	292.4	321.7	309.2	293.5	104.1	106.7	99.9	95.3	10.2	-23.1	-17.4	
Merchandise.....	233.9	258.6	247.8	235.1	76.8	78.2	72.9	70.3	7.4	-24.4	-13.6	
Petroleum.....	75.4	86.4	84.0	71.4	8.4	8.1	7.2	5.9	-13.1	-38.5	-54.5	
Nonpetroleum.....	158.5	172.2	163.8	163.7	68.4	70.1	65.7	64.4	10.2	-22.6	-7.8	
Other.....	58.5	63.1	61.4	58.4	27.3	28.5	27.0	24.9	18.2	-19.4	-26.9	

in defense purchases. The decline was due to purchases of the Commodity Credit Corporation (CCC). Following the cessation of sales of grain to the

Soviet Union, the CCC attempted to remove from the market the amount of grain that would otherwise have been exported. The purchases were almost all

Table 12.—Government Purchases of Goods and Services in Current and Constant Dollars

	Current dollars				Constant (1972) dollars						
	Billions of dollars, seasonally adjusted at annual rates								Percent change from preceding quarter at annual rates		
	1979	1980			1979	1980			1980		
	IV	I	II	III	IV	I	II	III	I	II	III
Government purchases of goods and services.....	501.2	517.2	528.3	536.7	277.1	280.0	280.9	279.6	4.2	1.4	-1.9
Federal.....	178.4	186.2	193.3	194.6	101.1	104.3	106.7	105.6	13.1	9.5	-3.9
National defense.....	114.6	119.6	124.1	129.1							
Nondefense.....	63.8	66.6	69.2	65.5							
Commodity Credit Corporation.....	1.4	2.5	3.7	-1.7	.1	1.6	2.2	-.6			
Other.....	62.4	64.1	65.5	67.2							
State and local.....	322.8	331.0	335.0	342.1	176.0	175.7	174.3	173.9	-.7	-3.2	-.8

in the second quarter. In addition, as crop prices strengthened in the third quarter, farmers redeemed crops previously placed under loan to the CCC. The redemptions are treated as negative purchases in the national income and product accounts.

NIPA Federal sector.—Table 13 rounds out information on Federal receipts and expenditures. Expenditures increased \$32 billion in the third quarter, compared with \$18 billion in the second. The step-up was entirely due to transfer payments. Purchases of goods and services increased less than in the second quarter—\$1½ billion, compared with \$7 billion—and net interest paid declined fractionally after a \$4½ billion increase in the second quarter, as the average interest rate paid on Federal debt dropped.

Receipts increased substantially in the third quarter, after a decline in the second. The major factor in the swing was corporate profits tax accruals. Accruals had dropped \$21 billion in the second quarter, and—on the basis of a residual calculation of corporate

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

(Billions of dollars)

	Seasonally adjusted at annual rates					Change		
	1979		1980			1980		
	III	IV	I	II	III	I	II	III
Receipts	504.8	524.7	538.4	529.9	n.a.	13.7	-8.5	n.a.
Personal tax and nontax receipts.....	235.2	248.5	246.1	249.5	256.0	-2.4	3.4	6.4
Corporate profits tax accruals.....	79.4	81.4	86.8	65.6	n.a.	5.5	-21.2	n.a.
Indirect business tax and nontax accruals.....	30.0	30.7	33.8	43.0	48.2	3.1	9.2	5.2
Contributions for social insurance.....	160.2	164.1	171.7	171.8	173.5	7.6	.1	1.7
Expenditures	516.1	540.4	561.3	579.1	611.0	20.9	17.8	31.8
Purchases of goods and services.....	162.9	178.4	186.2	193.3	194.6	7.8	7.1	1.3
National defense.....	109.0	114.6	119.6	124.1	129.1	5.0	4.5	5.0
Nondefense.....	53.9	63.8	66.6	69.2	65.5	2.8	2.6	-3.7
Transfer payments.....	217.6	222.7	230.0	235.7	264.3	7.2	5.7	28.6
Grants-in-aid to State and local governments.....	81.8	84.3	86.0	86.0	86.4	1.7	0	.4
Net interest paid.....	43.5	46.2	50.2	54.3	53.8	4.1	4.3	-0.5
Subsidies less current surplus of government enterprise.....	10.2	8.8	8.9	9.8	11.8	.1	.9	2.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-11.3	-15.7	-22.9	-49.2	n.a.	7.1	-26.3	n.a.

n.a. Not available.

profits—increased substantially in the third. This residual calculation of corporate profits, from which tax accruals are estimated, assumes that the statistical discrepancy in the national income and product account is the same as in the preceding quarter. Indirect business tax accruals were the only major category of Federal receipts that

increased less in the third quarter than in the second. The second-quarter increase in these taxes had been unusually large because it included \$7 billion due to the windfall profits tax. This tax, which became effective March 1, yielded about \$3 billion in the first quarter and \$10 billion in the second, when it was in effect for the entire quarter.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	2,127.6	2,368.8	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3	2,583.0	1,399.2	1,431.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6	1,412.1
Personal consumption expenditures	1,350.8	1,509.8	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6	1,681.8	900.8	924.5	915.0	925.9	935.4	936.5	910.8	922.4
Durable goods	200.3	213.0	208.7	213.4	216.2	220.2	195.7	209.3	146.7	147.1	144.8	146.9	146.7	145.4	127.4	133.6
Nondurable goods	530.6	596.9	581.2	604.7	630.7	652.0	654.1	666.4	343.3	349.1	344.1	349.2	355.1	354.1	347.8	348.0
Services	619.8	699.8	686.0	710.6	733.5	757.3	776.9	806.1	410.8	428.3	426.1	429.9	433.6	437.0	435.6	440.8
Gross private domestic investment	351.5	387.2	395.4	392.3	387.2	387.7	368.5	346.0	214.3	215.2	221.7	214.2	207.7	203.2	188.6	178.5
Fixed investment	329.1	369.0	361.9	377.8	381.7	383.0	357.1	363.9	200.2	205.5	203.5	207.1	206.3	202.9	186.0	185.3
Nonresidential	221.1	254.9	249.1	261.8	265.2	272.6	268.2	271.4	140.1	148.8	146.9	150.7	150.5	151.2	145.3	144.1
Structures	76.5	92.6	90.5	95.0	100.2	103.3	103.7	102.4	43.9	48.1	47.9	48.7	50.1	50.3	49.1	46.7
Producers' durable equipment	144.6	162.2	158.6	166.7	165.1	169.4	164.5	169.0	96.2	100.7	99.0	101.9	100.4	100.9	96.3	97.4
Residential	108.0	114.1	112.9	116.0	116.4	110.4	88.9	92.5	60.1	56.7	56.7	56.5	55.8	51.7	40.7	41.2
Nonfarm structures	104.4	110.2	109.1	112.0	112.1	105.9	85.3	88.9	57.7	54.3	54.4	54.0	53.2	49.1	38.6	39.2
Farm structures	1.8	1.9	1.8	2.0	2.3	2.3	1.8	1.6	1.0	.9	.9	1.0	1.1	1.1	.8	.7
Producers' durable equipment	1.9	2.0	2.0	2.0	2.1	2.2	1.9	1.9	1.4	1.4	1.4	1.4	1.5	1.5	1.3	1.3
Change in business inventories	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-17.9	14.1	9.7	18.1	7.1	1.4	.3	2.6	-6.8
Nonfarm	21.3	16.5	32.6	12.6	2.1	4.4	12.3	-13.1	13.7	8.9	17.7	6.1	-4	.2	3.1	-4.4
Farm	1.1	1.7	.8	1.9	3.5	.3	-9	-4.8	.3	.9	.4	1.0	1.8	.2	-5	-2.4
Net exports of goods and services	-10.3	-4.6	-8.1	-2.3	-11.9	-13.6	-2.2	18.6	11.0	17.6	13.2	20.1	20.1	25.0	28.3	31.6
Exports	207.2	257.5	243.7	267.3	280.4	308.1	307.0	312.1	108.9	119.9	116.0	122.2	124.3	131.7	128.3	126.9
Imports	217.5	262.1	251.9	269.6	292.4	321.7	309.2	293.5	97.9	102.3	102.9	102.1	104.1	106.7	99.9	95.3
Government purchases of goods and services	435.6	476.4	466.6	477.8	501.2	517.2	528.3	536.7	273.2	274.3	272.4	273.1	277.1	280.0	280.9	279.6
Federal	152.6	166.6	161.7	162.9	178.4	186.2	193.3	194.6	98.6	99.4	98.1	97.4	101.1	104.3	106.7	105.6
National defense	99.0	108.3	106.0	109.0	114.6	119.6	124.1	129.1								
Nondefense	53.6	58.4	55.7	53.9	63.8	66.6	69.2	65.5								
State and local	283.0	309.8	304.9	314.9	322.8	331.0	335.0	342.1	174.6	174.9	174.3	175.6	176.0	175.7	174.3	173.9

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

Gross national product	2,127.6	2,368.8	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3	2,583.0	1,399.2	1,431.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6	1,412.1
Final sales	2,105.2	2,350.6	2,296.4	2,381.9	2,451.4	2,516.1	2,509.9	2,600.9	1,385.1	1,421.9	1,404.1	1,426.2	1,439.0	1,444.4	1,406.0	1,418.9
Change in business inventories	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-17.9	14.1	9.7	18.1	7.1	1.4	.3	2.6	-6.8
Goods	930.0	1,030.5	1,018.1	1,036.0	1,056.3	1,086.2	1,079.2	1,100.6	639.5	653.1	647.3	651.3	655.1	659.7	636.9	636.3
Final sales	907.7	1,012.4	984.6	1,021.5	1,050.7	1,081.5	1,067.8	1,118.5	625.4	643.4	629.1	644.2	653.7	659.4	634.3	643.1
Change in business inventories	22.3	18.2	33.4	14.5	5.6	4.7	11.4	-17.9	14.1	9.7	18.1	7.1	1.4	.3	2.6	-6.8
Durable goods	380.4	423.1	422.4	424.4	420.2	421.5	414.7	434.7	270.0	278.3	278.3	276.6	272.4	271.0	254.9	261.4
Final sales	366.5	410.2	398.0	417.1	418.4	430.8	408.6	433.8	261.4	271.3	265.1	272.9	272.0	274.6	252.8	261.5
Change in business inventories	13.9	13.0	24.3	7.3	1.8	-9.3	6.1	.9	8.6	7.0	13.2	3.7	.4	-3.6	2.1	-1.1
Nondurable goods	549.6	607.4	595.7	611.6	636.1	664.8	664.5	666.0	369.4	374.8	369.0	374.7	382.7	388.7	381.9	374.9
Final sales	541.2	602.2	586.6	604.4	632.3	650.7	659.2	684.8	364.0	372.1	364.1	371.3	381.7	384.8	381.5	381.6
Change in business inventories	8.4	5.2	9.1	7.2	3.8	14.0	5.3	-18.8	5.5	2.7	4.9	3.4	1.0	3.9	.5	-6.7
Services	969.3	1,085.1	1,064.2	1,100.6	1,134.0	1,169.5	1,199.9	1,237.6	630.3	649.7	647.3	652.0	654.4	658.1	658.7	664.9
Structures	228.2	253.2	247.5	259.8	266.6	265.1	242.2	244.8	129.5	128.8	127.7	130.0	130.8	126.9	113.1	110.9

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

Gross national product	2,127.6	2,368.8	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3	2,583.0	1,399.2	1,431.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6	1,412.1
Gross domestic product	2,107.0	2,343.5	2,306.1	2,369.5	2,430.6	2,492.0	2,491.3	2,553.4	1,391.1	1,423.8	1,414.2	1,425.3	1,433.8	1,438.7	1,402.3	1,405.6
Business	1,807.8	2,017.9	1,984.5	2,042.0	2,093.6	2,147.5	2,139.8	2,195.2	1,197.5	1,228.3	1,219.0	1,229.3	1,237.9	1,242.0	1,204.5	1,206.8
Nonfarm	1,745.0	1,944.0	1,915.2	1,964.8	2,015.2	2,068.9	2,071.3	2,160.0	1,160.0	1,191.2	1,184.7	1,189.4	1,197.8	1,199.8	1,165.9	1,170.4
Nonfarm less housing	1,579.2	1,755.6	1,731.0	1,773.4	1,815.8	1,862.9	1,858.1	1,939.6	1,039.6	1,063.8	1,058.2	1,061.0	1,067.4	1,067.5	1,031.7	1,034.4
Housing	165.8	188.4	184.2	191.4	199.4	206.1	213.3	221.2	120.4	127.4	126.5	128.4	130.3	132.3	134.3	136.0
Farm	59.5	70.2	70.6	68.9	71.1	67.6	63.0	65.6	34.2	34.8	35.1	34.9	35.9	35.9	35.5	33.3
Statistical discrepancy	3.3	3.7	-1.3	8.3	7.2	11.0	5.4									
Residual ¹									3.4	2.2	-8	5.0	4.3	6.3	3.1	23.1
Households and institutions	69.6	77.2	75.8	77.9	80.4	83.3	85.3	88.1	43.6	45.0	44.7	45.4	45.7	46.2	46.4	47.3
Government	229.6	248.4	245.8	249.6	256.6	261.3	266.2	270.1	149.9	150.5	150.5	150.6	150.3	150.5	151.4	151.5
Federal	71.8	77.0	75.8	76.3	80.6	81.2	82.5	82.6	49.1	49.1	49.1	49.2	49.0	49.2	49.9	49.8
State and local	157.8	171.4	170.0	173.3	175.9	180.1	183.8	187.5	100.8	101.3	101.4	101.5	101.2	101.4	101.6	101.7
Rest of the world	20.5	25.3	23.7	26.9	26.4	28.8	29.9	29.6	8.1	7.9	8.1	8.0	6.5	6.0	6.3	6.5

¹ Preliminary. See footnotes on p. 10.

HISTORICAL STATISTICS

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

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

	1978	1979	1979			1980		
			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)

Gross national product.....	2,127.6	2,368.8	2,329.8	2,396.5	2,456.9	2,520.8	2,521.3	2,583.0
Less: Capital consumption allowances with capital consumption adjustment.....	216.9	243.0	239.0	247.9	255.1	263.3	271.0	279.7
Capital consumption allowances without capital consumption adjustment.....	172.0	187.1	186.4	189.3	192.6	196.1	199.0	201.8
Less: Capital consumption adjustment.....	-44.9	-55.8	-52.5	-58.6	-62.5	-67.3	-72.0	-77.9
Equals: Net National product.....	1,910.7	2,125.9	2,090.8	2,148.5	2,201.9	2,257.5	2,250.2	2,303.3
Less: Indirect business tax and nontax liability.....	178.1	189.5	186.9	191.1	195.1	201.4	210.4	219.8
Business transfer payments.....	9.2	10.2	9.9	10.4	10.8	11.3	11.7	12.1
Statistical discrepancy.....	3.3	3.7	-1.3	8.3	7.2	11.0	5.4	-----
Plus: Subsidies less current surplus of government enterprises.....	4.2	2.3	2.6	3.2	1.7	1.6	2.0	3.5
Equals: National income.....	1,724.3	1,924.8	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	176.6	180.8	176.4	175.0	152.8	-----
Net interest.....	109.5	129.7	125.6	131.5	139.2	148.1	156.8	164.5
Contributions for social insurance.....	164.1	189.8	187.7	191.1	195.9	203.8	204.4	208.0
Wage accruals less disbursements.....	.2	-.2	-.9	-.1	.2	-.2	0	.6
Plus: Government transfer payments to persons.....	214.9	241.9	233.7	250.4	255.6	263.6	270.8	300.3
Personal interest income.....	163.3	192.1	187.6	194.4	205.5	217.2	228.8	235.5
Net interest.....	109.5	129.7	125.6	131.5	139.2	148.1	156.8	164.5
Interest paid by government to persons and business.....	49.8	59.0	58.3	59.9	62.9	66.4	71.4	72.9
Less: Interest received by government.....	30.7	36.3	35.4	37.3	38.1	39.6	41.3	43.2
Interest paid by consumers to business.....	34.8	39.6	39.0	40.2	41.5	42.3	41.9	41.3
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Business transfer payments.....	9.2	10.2	9.9	10.4	10.8	11.3	11.7	12.1
Equals: Personal income.....	1,717.4	1,924.2	1,892.5	1,946.6	2,005.0	2,057.4	2,080.5	2,141.1

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

[Billions of 1972 dollars]								
Gross national product.....	1,399.2	1,431.6	1,422.3	1,433.3	1,440.3	1,444.7	1,408.6	1,412.1
Less: Capital consumption allowances with capital consumption adjustment.....	132.5	136.8	136.3	137.7	138.6	140.3	141.3	142.0
Equals: Net national product.....	1,266.7	1,294.9	1,286.0	1,295.6	1,301.7	1,304.4	1,267.3	1,270.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	138.9	142.4	141.0	142.4	143.7	143.9	142.4	145.0
Residual ¹	3.4	2.2	-.8	5.0	4.3	6.3	3.1	-----
Equals: National income.....	1,124.4	1,150.2	1,145.8	1,148.2	1,153.7	1,154.2	1,121.9	-----

	1978	1979	1979			1980		
			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)

Net national product.....	1,910.7	2,125.9	2,090.8	2,148.5	2,201.9	2,257.5	2,250.2	2,303.3
Net domestic product.....	1,890.1	2,100.6	2,067.2	2,121.6	2,175.5	2,228.7	2,220.3	2,273.7
Business.....	1,590.9	1,774.9	1,745.6	1,794.1	1,838.5	1,884.1	1,868.7	1,915.5
Nonfarm.....	1,534.8	1,718.0	1,693.1	1,733.9	1,777.6	1,823.5	1,818.6	-----
Farm.....	43.8	53.2	53.8	51.9	53.7	49.6	44.7	46.8
Statistical discrepancy.....	3.3	3.7	-1.3	8.3	7.2	11.0	5.4	-----
Households and institutions.....	69.6	77.2	75.8	77.9	80.4	83.3	85.3	88.1
Government.....	229.6	248.4	245.8	249.6	256.6	261.3	266.2	270.1
Rest of the world.....	20.5	25.3	23.7	26.9	26.4	28.8	29.9	29.6
National income.....	1,724.3	1,924.8	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6	-----
Domestic income.....	1,703.8	1,899.5	1,874.3	1,915.0	1,964.0	2,006.6	1,994.7	-----
Business.....	1,404.6	1,573.9	1,552.7	1,587.5	1,627.0	1,662.0	1,643.1	-----
Nonfarm.....	1,361.3	1,522.3	1,500.9	1,538.2	1,573.4	1,615.0	1,600.3	-----
Farm.....	43.3	51.6	51.8	49.3	53.7	47.1	42.8	44.2
Households and institutions.....	69.6	77.2	75.8	77.9	80.4	83.3	85.3	88.1
Government.....	229.6	248.4	245.8	249.6	256.6	261.3	266.2	270.1
Rest of the world.....	20.5	25.3	23.7	26.9	26.4	28.8	29.9	29.6
Billions of 1972 dollars								
Net national product.....	1,266.7	1,294.9	1,286.0	1,295.6	1,301.7	1,304.4	1,267.3	1,270.1
Net domestic product.....	1,258.5	1,287.0	1,278.0	1,287.6	1,295.3	1,298.4	1,261.0	1,263.6
Business.....	1,065.0	1,091.5	1,082.8	1,091.6	1,099.3	1,101.7	1,063.2	1,064.8
Nonfarm.....	1,036.7	1,063.8	1,057.8	1,061.0	1,068.5	1,068.9	1,034.1	-----
Farm.....	24.9	25.5	25.7	25.6	26.5	26.5	26.1	24.0
Residual ¹	3.4	2.2	-.8	5.0	4.3	6.3	3.1	-----
Households and institutions.....	43.6	45.0	44.7	45.4	45.7	46.2	46.4	47.3
Government.....	149.9	150.5	150.5	150.6	150.3	150.5	151.4	151.5
Rest of the world.....	8.1	7.9	8.1	8.0	6.5	6.0	6.3	6.5
National income.....	1,124.4	1,150.2	1,145.8	1,148.2	1,153.7	1,154.2	1,121.9	-----
Domestic income.....	1,116.2	1,142.4	1,137.7	1,140.2	1,147.3	1,148.2	1,115.6	-----
Business.....	922.7	946.9	942.5	944.2	951.3	951.5	917.8	-----
Nonfarm.....	896.0	919.4	914.7	916.7	922.7	922.7	889.2	-----
Farm.....	26.7	27.5	27.8	27.5	28.7	28.8	28.6	26.3
Households and institutions.....	43.6	45.0	44.7	45.4	45.7	46.2	46.4	47.3
Government.....	149.9	150.5	150.5	150.6	150.3	150.5	151.4	151.5
Rest of the world.....	8.1	7.9	8.1	8.0	6.5	6.0	6.3	6.5

* Preliminary.

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

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

Footnotes for tables 2 and 3.

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

2. Held constant at level of previous quarter.

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

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

	1978	1979	1979			1980		
			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.....	1,724.3	1,924.8	1,897.9	1,941.9	1,990.4	2,035.4	2,024.6	-----
Compensation of employees.....	1,304.5	1,459.2	1,439.7	1,472.8	1,513.2	1,555.2	1,567.2	1,590.1
Wages and salaries.....	1,103.5	1,227.4	1,211.5	1,238.0	1,270.7	1,303.6	1,310.4	1,328.2
Government and government enterprises.....	218.0	233.5	231.2	234.4	240.2	243.5	247.5	251.0
Other.....	885.5	993.9	980.3	1,003.6	1,030.5	1,060.1	1,062.9	1,077.3
Supplements to wages and salaries.....	201.0	231.8	228.2	234.8	242.5	251.6	256.8	261.9
Employer contributions for social insurance.....	94.6	109.1	107.9	109.9	113.0	117.2	118.1	119.7
Other labor income.....	106.5	122.7	120.3	124.9	129.6	134.4	138.7	142.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.3	130.3	134.5	130.0	120.5	124.2
Farm.....	27.7	32.8	33.7	30.9	32.5	27.7	23.1	24.2
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	32.6	38.1	39.0	36.2	37.9	33.3	29.0	30.3
Capital consumption adjustment.....	-4.9	-5.3	-5.3	-5.3	-5.5	-5.6	-5.8	-6.1
Nonfarm.....	89.1	98.0	95.5	99.4	102.1	102.3	97.4	100.0
Proprietors' income without inventory valuation and capital consumption adjustments.....	92.2	103.7	100.5	106.0	108.6	110.7	103.8	108.0
Inventory valuation adjustment.....	-2.1	-3.0	-2.5	-3.1	-3.1	-4.5	-1.9	-3.2
Capital consumption adjustment.....	-1.0	-2.8	-2.5	-3.4	-3.4	-3.9	-4.5	-4.9
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	26.6	27.0	27.0	27.3	27.8
Rental income.....	49.3	55.1	54.1	56.0	57.5	59.5	61.2	63.0
Capital consumption adjustment.....	-23.4	-28.2	-27.3	-29.5	-30.5	-32.5	-33.9	-35.1
Corporate profits with inventory valuation and capital consumption adjustment.....	167.7	178.2	176.6	180.8	176.4	175.0	152.8	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	191.3	198.3	196.5	197.2	177.4	-----
Profits before tax.....	206.0	236.6	227.9	242.3	243.0	260.4	204.8	-----
Profits tax liability.....	84.5	92.5	88.7	94.0	96.1	102.4	77.6	-----
Profits after tax.....	121.5	144.1	139.3	148.3	146.9	158.0	127.1	-----
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Undistributed profits.....	74.3	91.4	87.0	95.5	92.5	101.3	68.5	-----
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-36.3
Capital consumption adjustment.....	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Net interest.....	109.5	129.7	125.6	131.5	139.2	148.1	156.8	164.5
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	176.6	180.8	176.4	175.0	152.8	-----
Profits tax liability.....	84.5	92.5	88.7	94.0	96.1	102.4	77.6	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	83.2	85.6	88.0	86.7	80.3	72.6	75.2	-----
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Undistributed profits with inventory valuation and capital consumption adjustments.....	36.0	32.9	35.6	34.0	25.9	15.9	16.6	-----

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

Gross domestic product of corporate business.....	1,311.9	1,458.1	1,439.4	1,472.6	1,505.9	1,542.4	1,538.1	-----
Capital consumption allowances with capital consumption adjustment.....	132.9	147.7	145.1	150.4	155.3	159.6	163.9	169.6
Net domestic product.....	1,178.9	1,310.5	1,294.3	1,322.2	1,350.6	1,382.8	1,374.2	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	127.6	137.7	135.4	139.3	142.3	147.7	155.3	163.1
Domestic income.....	1,051.3	1,172.7	1,158.9	1,182.9	1,208.3	1,235.0	1,218.9	-----
Compensation of employees.....	884.9	997.4	984.0	1,007.3	1,034.2	1,064.1	1,066.9	1,080.9
Wages and salaries.....	739.0	828.8	817.9	836.4	858.1	881.7	881.4	891.5
Supplements to wages and salaries.....	145.9	168.6	166.0	170.9	176.2	182.4	185.5	189.4

	1978	1979	1979			1980		
			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.....	157.5	164.9	164.9	164.9	162.9	159.0	139.5	-----
Profits before tax.....	195.8	223.4	216.2	226.5	229.5	244.4	191.5	-----
Profits tax liability.....	84.5	92.5	88.7	94.0	96.1	102.4	77.6	-----
Profits after tax.....	111.3	130.9	127.6	132.4	133.4	142.0	113.9	-----
Dividends.....	42.1	47.5	47.6	46.8	48.8	51.1	53.4	54.5
Undistributed profits.....	69.2	83.4	79.9	85.7	84.5	90.8	60.4	-----
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-36.3
Capital consumption adjustment.....	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Net interest.....	9.0	10.4	10.1	10.7	11.2	12.0	12.4	13.1
Gross domestic product of financial corporate business ¹	65.0	70.4	69.0	71.4	73.0	72.3	70.7	-----
Gross domestic product of nonfinancial corporate business.....	1,246.9	1,387.7	1,370.4	1,401.3	1,432.9	1,470.1	1,467.4	-----
Capital consumption allowances with capital consumption adjustment.....	126.9	140.8	138.4	143.4	148.0	152.1	156.1	161.4
Net domestic product.....	1,120.9	1,246.9	1,232.0	1,257.9	1,284.8	1,318.0	1,311.3	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	126.2	124.2	127.6	130.2	135.2	142.2	149.4
Domestic income.....	1,002.7	1,120.7	1,107.8	1,130.3	1,154.6	1,182.8	1,169.0	-----
Compensation of employees.....	834.7	940.7	928.4	949.7	974.7	1,002.7	1,003.2	1,015.0
Wages and salaries.....	697.8	782.4	772.5	789.4	809.4	831.6	829.6	838.0
Supplements to wages and salaries.....	137.0	158.3	155.9	160.4	165.2	171.0	173.6	177.0
Corporate profits with inventory valuation and capital consumption adjustments.....	128.3	132.9	133.9	132.3	129.3	125.9	109.7	-----
Profits before tax.....	166.1	190.2	184.2	192.7	194.5	200.7	159.9	-----
Profits tax liability.....	68.8	75.1	71.8	76.3	77.5	82.9	58.7	-----
Profits after tax.....	97.4	115.2	112.5	116.3	117.0	126.8	101.3	-----
Dividends.....	41.8	47.0	47.3	46.3	48.3	50.6	52.9	54.0
Undistributed profits.....	55.5	68.1	65.2	70.0	68.7	76.2	48.3	-----
Inventory valuation adjustment.....	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-36.3
Capital consumption adjustment.....	-12.6	-15.6	-13.8	-16.4	-18.7	-20.6	-22.8	-26.2
Net interest.....	39.7	47.2	45.5	48.3	50.6	54.2	56.2	59.2
Billions of 1972 dollars								
Gross domestic product of nonfinancial corporate business.....	818.7	844.1	841.0	842.4	846.3	848.0	822.5	-----
Capital consumption allowances with capital consumption adjustment.....	78.4	80.5	80.2	81.0	81.5	82.5	83.0	83.6
Net domestic product.....	740.3	763.6	760.8	761.4	764.8	765.5	739.5	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	90.5	92.5	91.3	92.0	93.0	92.8	91.3	93.2
Domestic income.....	649.7	671.1	669.5	669.4	671.8	672.7	648.2	-----
Dollars								
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.523	1.644	1.629	1.664	1.693	1.734	1.784	-----
Capital consumption allowances with capital consumption adjustment.....	.155	.167	.165	.170	.175	.179	.190	-----
Net domestic product.....	1.368	1.477	1.465	1.493	1.518	1.554	1.594	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.143	.150	.148	.151	.154	.159	.173	-----
Domestic income.....	1.225	1.328	1.317	1.342	1.364	1.395	1.421	-----
Compensation of employees.....	1.020	1.115	1.104	1.127	1.152	1.182	1.220	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.157	.157	.159	.157	.153	.148	.133	-----
Profits tax liability.....	.084	.089	.085	.091	.092	.098	.071	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	.073	.068	.074	.066	.061	.051	.062	-----
Net interest.....	.048	.056	.054	.057	.060	.064	.068	-----

* Preliminary.

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

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

	1978	1979	1979			1980		
			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.....	77.5	76.0	77.5	71.2	70.8	71.0	57.1	63.9
Final sales.....	76.7	78.1	76.1	77.8	73.8	78.9	57.1	65.4
Personal consumption expenditures.....	68.0	69.2	68.2	67.9	66.8	71.5	52.5	59.9
New autos.....	50.3	51.3	49.5	51.1	49.2	55.6	38.3	45.8
Net purchases of used autos.....	17.7	17.9	18.7	16.9	17.7	15.9	14.1	14.1
Producers' durable equipment.....	14.2	13.3	12.3	15.1	11.5	13.2	11.6	14.4
New autos.....	22.1	22.5	21.5	24.3	20.3	21.8	18.3	21.7
Net purchases of used autos.....	-7.9	-9.2	-9.2	-9.2	-8.8	-8.6	-6.6	-7.3
Net exports.....	-6.1	-5.0	-4.9	-5.8	-5.1	-6.4	-7.6	-9.5
Exports.....	7.6	9.9	9.9	9.7	10.5	10.0	8.2	7.7
Imports.....	13.7	14.9	14.8	15.5	15.6	16.4	15.8	17.2
Government purchases of goods and services.....	.6	.6	.6	.6	.5	.5	.6	.6
Change in business inventories of new and used autos.....	.7	-2.1	1.5	-6.6	-3.0	-7.9	.1	-1.5
New.....	.9	-1.8	2.3	-6.7	-2.0	-7.1	1.5	-1.9
Used.....	-1.1	-.3	-.9	.1	-1.0	-.8	-1.4	.4
Addenda:								
Domestic output of new autos ¹	63.6	64.0	65.8	60.2	58.3	58.8	46.3	51.4
Sales of imported new autos ²	16.4	19.4	19.5	19.1	19.8	23.6	18.4	20.0
Billions of 1972 dollars								
Auto output.....	54.9	51.4	52.9	47.5	47.1	46.5	36.5	39.6
Final sales.....	54.6	52.5	51.3	52.0	49.1	51.2	36.8	40.9
Personal consumption expenditures.....	45.4	43.3	42.5	42.2	41.2	43.4	31.3	34.8
New autos.....	36.3	34.4	33.3	33.6	32.4	35.6	23.9	27.8
Net purchases of used autos.....	9.1	8.9	9.2	8.6	8.8	7.8	7.4	7.0
Producers' durable equipment.....	11.2	9.9	9.3	10.8	8.4	9.3	7.6	9.0
New autos.....	15.9	15.1	14.4	16.0	13.4	14.0	11.4	13.1
Net purchases of used autos.....	-4.7	-5.1	-5.1	-5.2	-4.9	-4.7	-3.8	-4.1
Net exports.....	-2.4	-1.0	-.8	-1.4	-.9	-1.7	-2.4	-3.2
Exports.....	5.5	6.6	6.6	6.4	6.9	6.4	5.1	4.6
Imports.....	7.8	7.6	7.5	7.8	7.8	8.2	7.5	7.8
Government purchases of goods and services.....	.5	.4	.4	.4	.3	.3	.3	.3
Change in business inventories of new and used autos.....	.3	-1.1	1.6	-4.4	-2.0	-4.8	-.2	-1.3
New.....	.4	-.9	2.0	-4.5	-1.4	-4.4	.6	-1.5
Used.....	-1.1	-.2	-.5	.1	-.5	-.4	-.8	.2
Addenda:								
Domestic output of new autos ¹	46.0	42.9	44.2	39.5	38.4	37.7	28.9	31.1
Sales of imported new autos ²	11.8	13.0	13.1	12.6	13.0	15.1	11.5	12.7

* Preliminary.

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

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

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

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

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

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

		1979			1980		
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.....	1,717.4	1,924.2	1,892.5	1,946.6	2,005.0	2,057.4	2,080.5	2,141.1
Wage and salary disbursements.....	1,103.3	1,227.6	1,212.4	1,238.1	1,270.5	1,303.7	1,310.4	1,327.6
Commodity-producing industries ¹	387.4	435.2	431.7	438.3	447.8	460.0	454.5	455.4
Manufacturing.....	298.3	330.9	328.5	331.9	338.3	347.2	342.0	343.2
Distributive industries ⁴	269.4	300.8	295.8	304.0	312.4	320.1	320.8	325.1
Service industries ⁴	228.7	257.9	252.8	261.3	270.2	280.0	287.6	296.1
Government and government enterprises.....	217.8	233.7	232.1	234.5	240.1	243.6	247.5	251.0
Other labor income.....	106.5	122.7	120.3	124.9	129.6	134.4	138.7	142.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8	130.8	129.3	130.3	134.5	130.0	120.5	124.2
Farm.....	27.7	32.8	33.7	30.9	32.5	27.7	23.1	24.2
Nonfarm.....	89.1	98.0	95.5	99.4	102.1	102.3	97.4	100.0
Rental income of persons with capital consumption adjustment.....	25.9	26.9	26.8	26.6	27.0	27.0	27.3	27.8
Dividends.....	47.2	52.7	52.3	52.8	54.4	56.7	58.6	59.7
Personal interest income.....	163.3	192.1	187.6	194.4	205.5	217.2	228.8	235.5
Transfer payments.....	224.1	252.0	243.6	260.8	266.5	274.9	282.5	312.4
Old-age, survivors, disability, and health insurance benefits.....	116.3	132.4	127.1	138.7	140.0	142.0	143.6	161.7
Government unemployment insurance benefits.....	9.2	9.3	8.8	9.6	10.2	11.4	15.6	19.6
Veterans benefits.....	13.9	14.3	14.1	14.2	14.5	14.8	14.6	14.8
Government employees retirement benefits.....	32.9	37.4	36.7	37.9	39.8	40.6	42.7	43.5
Aid to families with dependent children.....	10.7	11.0	10.8	10.9	11.5	11.8	12.0	12.4
Other.....	41.1	47.6	46.2	49.6	50.5	54.3	58.9	60.5
Less: Personal contributions for social insurance.....	69.6	80.7	79.8	81.2	82.9	86.6	86.3	88.3
Less: Personal tax and non-tax payments.....	259.0	299.9	290.7	306.6	321.9	320.0	324.6	333.6
Equals: Disposable personal income.....	1,458.4	1,624.3	1,601.7	1,640.0	1,683.1	1,737.4	1,755.9	1,807.5
Less: Personal outlays.....	1,386.4	1,550.5	1,515.8	1,569.7	1,623.4	1,672.9	1,669.5	1,724.2
Personal consumption expenditures.....	1,350.8	1,509.8	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6	1,681.8
Interest paid by consumers to business.....	34.8	39.6	39.0	40.2	41.5	42.3	41.9	41.3
Personal transfer payments to foreigners (net).....	.8	1.1	.9	.9	1.5	1.1	1.1	1.0
Equals: Personal saving.....	72.0	73.8	85.9	70.3	59.7	64.4	86.3	83.3
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	972.6	994.8	993.0	993.4	996.2	998.5	983.1	991.4
Per capita:								
Current dollars.....	6,672	7,367	7,275	7,430	7,606	7,834	7,900	8,107
1972 dollars.....	4,449	4,512	4,510	4,501	4,502	4,502	4,423	4,447
Population (millions).....	218.6	220.5	220.2	220.7	221.3	221.8	222.3	222.9
Personal saving as percentage of disposable personal income.....	4.9	4.5	5.4	4.3	3.5	3.7	4.9	4.6

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

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

Personal consumption expenditures	1,350.8	1,509.8	1,475.9	1,528.6	1,580.4	1,629.5	1,626.6	1,681.8	900.8	924.5	915.0	925.9	935.4	936.5	910.8	922.4
Durable goods	200.3	213.0	208.7	213.4	216.2	220.2	195.7	209.3	146.7	147.1	144.8	146.9	146.7	145.4	127.4	133.6
Motor vehicles and parts	91.2	91.5	89.1	89.8	89.4	92.9	71.8	80.9	62.7	58.6	57.1	57.1	56.4	57.3	43.5	47.8
Furniture and household equipment	77.6	85.6	84.2	87.3	88.9	88.2	86.0	89.7	60.3	63.2	62.4	64.3	64.7	62.9	60.3	62.2
Other	31.5	35.9	35.4	36.3	37.8	39.1	37.9	38.7	23.7	25.3	25.4	25.4	25.6	25.2	23.6	23.6
Nondurable goods	530.6	596.9	581.2	604.7	630.7	652.0	654.1	666.4	343.3	349.1	344.1	349.2	355.1	354.1	347.8	348.0
Food	271.7	302.0	296.7	303.1	315.6	322.6	325.8	335.6	167.1	168.9	166.7	169.3	172.3	173.5	172.2	171.9
Clothing and shoes	91.2	99.2	96.9	101.0	103.6	103.9	104.1	108.2	72.7	76.5	74.9	77.6	78.5	77.5	76.7	78.6
Gasoline and oil	50.9	65.1	60.2	68.3	73.4	83.6	83.6	78.7	28.0	26.7	26.1	25.8	25.8	25.3	24.0	23.0
Fuel oil and coal	14.0	18.4	17.2	20.4	20.4	21.7	22.3	23.5	5.5	5.2	5.3	5.2	4.8	4.6	4.5	4.6
Other	102.9	112.2	110.2	111.9	117.7	120.2	118.3	120.4	70.0	71.8	71.0	71.3	73.7	73.2	70.2	69.9
Services	619.8	699.8	686.0	710.6	733.5	757.3	776.9	806.1	410.8	428.3	426.1	429.9	433.6	437.0	435.6	440.8
Housing	212.2	241.5	236.3	244.9	255.2	263.4	272.1	281.7	150.8	159.6	158.6	160.5	163.0	165.1	167.2	169.3
Household operation	91.4	102.0	99.7	103.5	105.5	105.2	110.1	116.5	58.6	61.2	60.7	61.1	61.4	60.4	61.2	62.2
Electricity and gas	42.6	48.8	47.3	49.6	50.5	48.8	52.9	56.6	23.2	24.0	23.8	23.5	23.5	22.0	22.4	22.8
Other	48.8	53.2	52.5	53.9	55.0	56.4	57.3	59.9	35.4	37.2	36.9	37.6	38.0	38.4	38.9	39.4
Transportation	49.2	55.6	54.5	56.8	58.4	59.6	60.4	61.6	32.5	34.1	33.9	34.5	34.4	34.0	33.2	32.6
Other	267.1	300.8	295.5	305.4	314.5	329.0	334.3	346.2	168.9	173.4	172.9	173.8	174.8	177.6	174.0	176.7

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

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

Receipts	432.1	497.6	485.8	504.8	524.7	538.4	529.9	-----
Personal tax and nontax receipts	194.9	230.0	223.4	235.2	248.5	246.1	249.5	256.0
Income taxes	189.4	224.3	217.8	229.6	242.3	239.9	242.9	249.0
Estate and gift taxes	5.3	5.6	5.4	5.4	6.0	6.0	6.4	6.8
Nontaxes .....	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	72.0	78.2	74.9	79.4	81.4	86.8	65.6	-----
Indirect business tax and nontax ac-	28.1	30.0	29.9	30.0	30.7	33.8	43.0	48.2
cruals	18.4	19.3	19.3	19.4	19.6	22.9	32.2	36.8
Excise taxes	7.1	7.5	7.5	7.3	7.5	7.1	6.8	7.3
Customs duties ¹	2.6	3.3	3.2	3.4	3.6	3.8	4.0	4.2
Nontaxes	2.6	3.3	3.2	3.4	3.6	3.8	4.0	4.2
Contributions for social insurance	137.0	159.3	157.5	160.2	164.1	171.7	171.8	173.5
Expenditures	459.8	509.0	492.9	516.1	540.4	561.3	579.1	611.0
Purchases of goods and services	152.6	166.6	161.7	162.9	178.4	186.2	193.3	194.6
National defense	99.0	108.3	106.0	109.0	114.6	119.6	124.1	129.1
Compensation of employees	46.1	49.2	48.4	48.7	51.6	51.9	52.1	52.5
Military	26.3	27.7	27.1	27.2	29.1	29.1	29.2	29.5
Civilian	19.8	21.6	21.2	21.4	22.5	22.7	22.9	23.0
Other	52.9	59.0	57.6	60.3	63.0	67.7	72.0	76.6
Nondefense	53.6	58.4	55.7	53.9	63.8	66.6	69.2	65.5
Compensation of employees	25.7	27.8	27.4	27.6	29.0	29.3	30.4	30.1
Other	27.9	30.6	28.3	26.3	34.8	37.3	38.8	35.4
Transfer payments	185.4	209.8	201.9	217.6	222.7	230.0	235.7	264.3
To persons	181.6	205.6	198.0	213.9	217.8	225.2	231.5	259.9
To foreigners	3.7	4.2	3.9	3.7	5.0	4.8	4.2	4.4
Grants-in-aid to State and local	77.3	80.4	77.7	81.8	84.3	86.0	86.0	86.4
governments	77.3	80.4	77.7	81.8	84.3	86.0	86.0	86.4
Net interest paid	34.8	43.1	42.6	43.5	46.2	50.2	54.3	53.8
Interest paid	43.4	53.9	53.1	54.8	57.5	61.8	66.0	66.1
To persons and business	34.8	43.1	42.6	43.9	46.6	50.0	54.7	55.7
To foreigners	8.7	10.8	10.6	10.9	10.8	11.8	11.3	10.4
Less: Interest received by government	8.6	10.9	10.6	11.3	11.3	11.5	11.8	12.4
Subsidies less current surplus of	9.7	9.1	9.0	10.2	8.8	8.9	9.8	11.8
government enterprises	9.1	8.2	8.3	7.9	8.4	8.3	9.1	9.4
Subsidies	9.1	8.2	8.3	7.9	8.4	8.3	9.1	9.4
Less: Current surplus of government	-.6	-.9	-.7	-.2	-.4	-.6	-.7	-.2
enterprises	-.6	-.9	-.7	-.2	-.4	-.6	-.7	-.2
Less: Wage accruals less disburse-	0	0	0	0	0	0	0	0
ments	0	0	0	0	0	0	0	0
Surplus or deficit (-), national	-27.7	-11.4	-7.0	-11.3	-15.7	-22.9	-49.2	-----
income and product accounts	-27.7	-11.4	-7.0	-11.3	-15.7	-22.9	-49.2	-----
Social insurance funds	-1.4	2.7	7.1	-3.1	-2.3	1.6	-5.5	-26.4
Other funds	-26.3	-14.1	-14.1	-8.2	-13.5	-24.5	-43.7	-----

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

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

Receipts	331.0	354.6	345.9	359.8	368.7	375.3	373.2	-----
Personal tax and nontax receipts	64.1	69.9	67.3	71.4	73.4	73.9	75.1	77.7
Income taxes	35.5	37.8	35.6	38.9	40.0	39.7	39.9	41.5
Nontaxes	20.8	23.7	23.4	24.1	24.8	25.6	26.5	27.3
Other	7.8	8.3	8.3	8.4	8.5	8.6	8.7	8.8
Corporate profits tax accruals	12.5	14.3	13.7	14.7	14.8	15.6	12.0	-----
Indirect business tax and nontax ac-	150.0	159.5	157.0	161.1	164.4	167.7	167.5	171.5
cruals	71.3	78.1	76.2	79.1	81.0	82.7	80.7	83.3
Sales taxes	63.2	63.9	63.7	64.2	65.1	65.9	66.8	67.5
Property taxes	15.5	17.5	17.1	17.7	18.4	19.1	19.9	20.7
Other	15.5	17.5	17.1	17.7	18.4	19.1	19.9	20.7
Contributions for social insurance	27.1	30.5	30.2	30.9	31.8	32.1	32.6	34.5
Federal grants-in-aid	77.3	80.4	77.7	81.8	84.3	86.0	86.0	86.4
Expenditures	303.6	330.0	326.1	334.5	342.9	350.6	353.6	360.5
Purchases of goods and services	283.0	309.8	304.9	314.9	322.8	331.0	335.0	342.1
Compensation of employees	157.8	171.4	170.0	173.3	175.9	180.1	183.8	187.5
Other	125.2	138.4	135.0	141.6	146.9	150.9	151.2	154.5
Transfer payments to persons	33.3	36.2	35.7	36.5	37.9	38.4	39.2	40.4
Net interest paid	-7.1	-9.5	-9.0	-10.0	-10.5	-11.7	-12.8	-13.7
Interest paid	15.0	15.9	15.8	16.1	16.3	16.4	16.7	17.1
Less: Interest received by govern-	22.1	25.4	24.8	26.0	26.8	28.1	29.6	30.9
ment	22.1	25.4	24.8	26.0	26.8	28.1	29.6	30.9
Subsidies less current surplus of gov-	-5.5	-6.8	-6.4	-7.0	-7.1	-7.3	-7.8	-8.3
ernment enterprises	-.2	-.3	-.3	-.3	-.3	-.3	-.3	-.4
Subsidies	-.2	-.3	-.3	-.3	-.3	-.3	-.3	-.4
Less: Current surplus of govern-	5.7	7.1	6.7	7.3	7.5	7.6	8.2	8.7
ment enterprises	5.7	7.1	6.7	7.3	7.5	7.6	8.2	8.7
Less: Wage accruals less disburse-	.2	-.1	-.9	-.1	.2	-.2	0	0
ments .....	.2	-.1	-.9	-.1	.2	-.2	0	0
Surplus or deficit (-), national	27.4	24.6	19.7	25.3	25.8	24.6	19.5	-----
income and product accounts	27.4	24.6	19.7	25.3	25.8	24.6	19.5	-----
Social insurance funds	23.2	26.6	26.0	27.1	28.0	28.8	29.9	32.3
Other funds	4.2	-1.9	-6.3	-1.8	-2.2	-4.2	10.4	-----

* Preliminary.

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

	1978	1979	1979			1980		
			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	207.2	258.6	244.9	268.4	281.6	309.3	308.2	313.2
Exports of goods and services	207.2	257.5	243.7	267.3	280.4	308.1	307.0	312.1
Merchandise	140.7	177.2	166.8	184.6	194.4	215.3	214.4	223.3
Other	66.5	80.3	76.9	82.7	86.0	92.8	92.6	88.8
Capital grants received by the United States (net)	0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Payments to foreigners	207.2	258.6	244.9	268.4	281.6	309.3	308.2	313.2
Imports of goods and services	217.5	262.1	251.9	269.5	292.4	321.7	309.2	293.5
Merchandise	174.9	209.1	200.4	215.9	233.9	258.6	247.8	235.1
Other	42.6	53.0	51.4	53.6	58.5	63.1	61.4	58.4
Transfer payments (net)	4.6	5.2	4.7	4.6	6.5	5.9	5.2	5.5
From persons (net)	.8	1.1	.9	.9	1.5	1.1	1.1	1.0
From government (net)	3.7	4.2	3.9	3.7	5.0	4.8	4.2	4.4
Interest paid by government to foreigners	8.7	10.8	10.6	10.9	10.8	11.8	11.3	10.4
Net foreign investment	-23.5	-19.5	-22.3	-16.7	-28.1	-30.2	-17.6	3.9

Table 15.—Gross Saving and Investment (5.1)

Gross saving	324.6	363.9	374.3	367.3	351.9	346.6	345.5	-----
Gross private saving	324.9	349.6	360.5	352.1	340.7	343.7	374.0	-----
Personal saving	72.0	73.8	85.9	70.3	59.7	64.4	86.3	83.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	36.0	32.9	35.6	34.0	25.9	15.9	16.6	-----
Undistributed profits	74.3	91.4	87.0	95.5	92.5	101.3	68.5	-----
Inventory valuation adjustment	-25.2	-41.8	-36.6	-44.0	-46.5	-63.2	-27.4	-36.3
Capital consumption adjustment	-13.1	-16.7	-14.7	-17.6	-20.1	-22.2	-24.6	-28.2
Corporate capital consumption allowances with capital consumption adjustment	132.9	147.7	145.1	150.4	155.3	159.6	163.9	169.6
Noncorporate capital consumption allowances with capital consumption adjustment	84.0	95.3	93.9	97.5	99.8	103.7	107.1	110.1
Wage accruals less disbursements	0	0	0	0	0	0	0	.6
Government surplus or deficit (-), national income and product accounts	-3	13.2	12.7	14.0	10.0	1.7	-29.6	-----
Federal	-27.7	-11.4	-7.0	-11.3	-15.7	-22.9	-49.2	-----
State and local	27.4	24.6	19.7	25.3	25.8	24.6	19.5	-----
Capital grants received by the United States (net)	0	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Gross investment	327.9	367.6	373.1	375.6	359.1	357.5	350.9	349.9
Gross private domestic investment	351.5	387.2	395.4	392.3	387.2	387.7	368.5	346.0
Net foreign investment	-23.5	-19.5	-22.3	-16.7	-28.1	-30.2	-17.6	3.9
Statistical discrepancy	3.3	3.7	-1.3	8.3	7.2	11.0	5.4	-----

^a Preliminary.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories ¹	635.1	662.9	689.7	704.4	716.1	739.9
Farm	81.2	79.9	82.0	76.0	78.3	85.8
Nonfarm	553.9	583.0	607.7	628.4	637.8	654.1
Durable goods	324.5	335.2	349.5	355.5	359.5	368.0
Nondurable goods	229.4	247.7	258.2	273.0	278.3	286.1
Manufacturing	277.7	294.4	309.7	322.7	327.9	334.5
Durable goods	183.1	191.2	202.7	208.4	210.5	215.6
Nondurable goods	94.6	103.2	107.1	114.3	117.4	118.8
Wholesale trade	111.0	116.3	120.1	124.6	126.5	131.7
Durable goods	72.4	74.3	76.0	77.2	79.4	82.4
Nondurable goods	38.6	42.0	44.1	47.4	47.1	49.3
Retail trade	111.6	114.5	117.2	117.1	118.0	121.0
Durable goods	52.4	52.5	53.7	52.3	51.8	52.0
Nondurable goods	59.3	61.9	63.6	64.7	66.2	69.0
Other	53.5	57.8	60.8	64.0	65.3	66.9
Final sales ²	1,951.1	2,027.5	2,088.0	2,142.7	2,128.4	2,213.1
Ratio of inventories to final sales	.325	.327	.330	.329	.336	.334
Nonfarm ³	.284	.288	.291	.293	.300	.296

Billions of 1972 dollars

Inventories ¹	333.5	335.3	335.6	335.7	336.3	334.6
Farm	41.5	41.7	42.2	42.2	42.1	41.5
Nonfarm	292.0	293.5	293.4	293.5	294.3	293.2
Durable goods	172.2	173.2	173.2	172.4	172.9	172.9
Nondurable goods	119.8	120.4	120.2	121.1	121.4	120.3
Manufacturing	141.1	142.5	143.5	144.8	145.8	145.1
Durable	93.5	94.5	95.8	96.5	97.2	97.5
Nondurable goods	47.6	48.0	47.7	48.4	48.6	47.6
Wholesale trade	59.4	60.0	59.7	60.0	60.2	60.4
Durable	39.8	40.5	40.2	40.1	40.6	40.9
Nondurable goods	19.6	19.6	19.5	19.9	19.6	19.5
Retail trade	65.8	65.3	64.3	62.5	62.1	61.5
Durable	30.5	29.8	28.9	27.4	26.7	25.9
Nondurable goods	35.3	35.5	35.5	35.1	35.4	35.5
Other	25.7	25.7	25.9	26.2	26.2	26.2
Final sales ²	1,200.9	1,222.2	1,236.5	1,241.6	1,201.9	1,213.6
Ratio of inventories to final sales	.278	.274	.271	.270	.280	.276
Nonfarm ³	.243	.240	.237	.236	.245	.242

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

National income without capital consumption adjustment	1,766.8	1,977.8	1,947.7	1,997.7	2,049.8	2,099.6	2,093.5	-----
Domestic income	1,746.2	1,952.6	1,924.1	1,970.7	2,023.5	2,070.8	2,063.6	-----
Agriculture, forestry, and fisheries	54.7	64.0	64.7	62.5	64.8	60.9	57.0	-----
Mining and construction	114.1	132.6	130.5	136.1	140.6	143.5	141.9	-----
Manufacturing	459.5	510.5	508.6	509.8	516.4	537.9	513.5	-----
Nondurable goods	176.0	199.2	195.6	202.2	207.4	221.1	215.5	-----
Durable goods	283.5	311.2	313.1	307.6	309.0	316.9	298.1	-----
Transportation	68.2	78.4	75.7	79.7	82.2	82.1	80.2	-----
Communication	40.5	44.9	43.3	46.3	47.2	49.3	50.0	-----
Electric, gas, and sanitary services	34.9	37.0	36.4	36.2	37.2	39.2	42.4	-----
Wholesale and retail trade	261.8	291.4	286.7	296.6	304.6	302.9	308.3	-----
Wholesale	107.0	121.6	120.4	123.9	127.4	127.1	132.7	-----
Retail	154.8	169.8	166.3	172.7	177.2	175.8	175.6	-----
Finance, insurance, and real estate	210.7	238.7	232.2	243.2	251.6	260.6	263.8	-----
Services	245.2	277.9	271.5	281.6	292.5	302.8	309.4	-----
Government and government enterprises	256.6	277.4	274.5	278.7	286.3	291.6	297.0	-----
Rest of the world	20.5	25.3	23.7	26.9	26.4	28.8	29.9	29.6

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

Table 18.—Corporate Profile by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	167.7	178.2	176.6	180.8	176.4	175.0	152.8	-----
Domestic industries.....	157.5	164.9	164.9	164.9	162.9	159.0	139.5	-----
Financial ¹	29.2	32.1	31.0	32.6	33.6	33.1	29.8	-----
Nonfinancial.....	128.3	132.9	133.9	132.3	129.3	125.9	109.7	-----
Rest of the world.....	10.2	13.2	11.7	15.8	13.5	16.1	13.3	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	180.8	194.9	191.3	198.3	196.5	197.2	177.4	-----
Domestic industries.....	170.6	181.6	179.6	182.5	183.0	181.1	164.1	-----
Financial ¹	29.7	33.2	33.0	33.8	35.0	34.7	31.6	-----
Federal Reserve banks.....	7.7	9.6	9.2	9.7	10.6	11.8	12.6	-----
Other.....	21.9	23.6	22.8	24.1	24.4	22.8	18.9	-----
Nonfinancial.....	140.9	148.5	147.7	148.7	148.0	146.5	132.6	-----
Manufacturing.....	81.7	88.8	90.6	86.4	84.0	93.0	73.4	-----
Nondurable goods.....	41.4	51.5	49.4	53.8	54.8	65.5	58.1	-----
Food and kindred products.....	5.7	6.9	7.6	7.8	6.4	8.3	8.1	-----
Chemicals and allied product.....	7.9	7.7	8.0	7.1	6.6	8.9	7.0	-----
Petroleum and coal products.....	13.0	21.5	19.5	21.8	28.3	32.6	30.4	-----
Other.....	14.7	15.5	14.2	17.1	13.5	15.7	12.6	-----
Durable goods.....	40.3	37.2	41.2	32.6	29.2	27.4	15.3	-----
Primary metal industries.....	2.5	3.5	4.2	4.0	1.9	4.4	3.0	-----
Fabricated metal products.....	4.6	5.0	5.4	4.8	4.7	5.3	2.4	-----
Machinery, except electrical.....	8.3	7.7	7.6	7.9	6.9	5.7	6.4	-----
Electric and electronic equipment.....	5.2	5.1	5.2	5.1	4.6	4.6	4.3	-----
Motor vehicles and equipment.....	8.9	4.5	7.4	—5	—4	—2.8	—8.8	-----
Other.....	10.8	11.5	11.3	11.2	11.5	10.2	8.1	-----
Wholesale and retail trade.....	23.0	23.7	22.4	26.5	27.1	16.5	21.7	-----
Transportation, communication, and electric, gas, and sanitary services.....	20.3	18.9	18.5	18.0	17.4	18.0	18.2	-----
Other.....	16.0	17.1	16.1	17.8	19.4	19.0	19.3	-----
Rest of the world.....	10.2	13.2	11.7	15.8	13.5	16.1	13.3	-----
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	300.6	325.8	321.7	331.1	331.7	334.6	316.7	-----
Domestic industries.....	290.4	312.6	310.0	315.3	318.2	318.6	303.4	-----
Financial ¹	35.2	38.9	37.7	39.6	40.9	40.6	37.6	-----
Federal Reserve banks.....	7.8	9.6	9.2	9.7	10.6	11.8	12.6	-----
Other.....	27.4	29.4	28.5	29.9	30.3	28.8	24.9	-----
Nonfinancial.....	255.2	273.7	272.3	275.7	277.3	278.0	265.9	-----
Manufacturing.....	132.1	144.5	145.9	143.0	142.1	152.1	133.3	-----
Nondurable goods.....	66.3	79.1	76.9	81.6	83.4	94.6	87.6	-----
Food and kindred products.....	9.9	11.5	12.2	12.5	11.2	13.1	13.0	-----
Chemicals and allied product.....	13.6	14.1	14.5	13.5	13.3	15.8	13.9	-----
Petroleum and coal products.....	21.7	31.0	29.0	31.4	38.1	42.5	40.3	-----
Other.....	21.2	22.5	21.1	24.2	20.8	23.2	20.3	-----
Durable goods.....	65.8	65.5	69.1	61.4	58.7	57.4	45.8	-----
Primary metal industries.....	6.7	8.1	8.6	8.8	6.8	9.5	8.1	-----
Fabricated metal products.....	6.9	7.6	8.1	7.5	7.4	8.0	5.2	-----
Machinery, except electrical.....	13.2	13.1	13.0	13.4	12.5	11.4	12.1	-----
Electric and electronic equipment.....	9.0	9.3	9.4	9.4	8.9	9.0	8.8	-----
Motor vehicles and equipment.....	13.3	9.4	12.0	4.6	4.9	2.6	—3.3	-----
Other.....	16.8	18.0	17.9	17.7	18.1	17.0	15.0	-----
Wholesale and retail trade.....	36.2	38.0	36.7	41.1	41.9	31.4	36.7	-----
Transportation, communication, and electric, gas, and sanitary services.....	49.7	50.6	50.4	50.0	49.9	51.0	51.6	-----
Other.....	37.3	40.5	39.4	41.5	43.5	43.5	44.1	-----
Rest of the world.....	10.2	13.2	11.7	15.8	13.5	16.1	13.3	-----

	1978	1979	1979			1980		
			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.....	152.05	165.46	163.81	167.20	170.58	174.48	178.99	182.92
Personal consumption expenditures.....	150.0	163.3	161.3	165.1	169.0	174.0	178.6	182.3
Durable goods.....	136.5	144.8	144.1	145.3	147.4	151.5	153.6	156.7
Nondurable goods.....	154.6	171.0	168.9	173.2	177.6	184.1	188.1	191.5
Services.....	150.9	163.4	161.0	165.3	169.2	173.3	178.3	182.9
Gross private domestic investment.....	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	164.4	179.6	177.8	182.4	185.0	188.8	192.0	196.3
Nonresidential.....	157.8	171.3	169.6	173.8	176.2	180.3	184.6	188.3
Structures.....	174.3	192.4	189.0	195.1	199.8	205.3	211.4	219.0
Producers' durable equipment.....	150.3	161.1	160.2	163.6	164.4	167.9	170.9	173.6
Residential.....	179.7	201.4	199.2	205.5	208.7	213.4	218.8	224.4
Nonfarm structures.....	180.8	203.0	200.7	207.3	210.5	215.5	221.1	226.8
Farm structures.....	180.3	202.8	199.8	206.0	209.9	214.8	219.9	224.9
Producers' durable equipment.....	132.3	139.8	139.5	139.6	141.7	144.2	147.0	149.8
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	190.3	214.8	210.1	218.7	225.7	234.0	239.4	246.0
Imports.....	222.1	256.2	244.9	264.0	280.8	301.5	309.5	308.1
Government purchases of goods and services.....	159.4	173.7	171.3	175.0	180.9	184.7	188.1	192.0
Federal.....	154.8	167.6	164.8	167.2	176.4	178.5	181.2	184.2
State and local.....	162.1	177.1	174.9	179.3	183.5	188.4	192.3	196.7

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

Gross national product.....	154.2	168.7	166.6	170.6	174.4	179.0	183.2	187.5
Personal consumption expenditures.....	151.6	166.2	163.9	168.4	172.6	178.3	183.1	187.3
Durable goods.....	137.9	146.9	146.1	147.8	149.7	154.2	157.0	160.7
Nondurable goods.....	156.9	175.2	172.7	178.1	183.5	190.9	195.7	199.7
Services.....	151.5	164.4	161.9	166.4	170.5	174.8	180.3	184.9
Gross private domestic investment.....	-----	-----	-----	-----	-----	-----	-----	-----
Fixed investment.....	167.2	184.2	182.2	187.2	190.4	195.3	200.6	206.0
Nonresidential.....	160.6	175.0	173.1	177.3	180.6	185.4	190.7	195.8
Structures.....	170.7	189.1	186.4	191.7	196.0	202.0	206.6	211.7
Producers' durable equipment.....	154.8	167.0	165.6	169.1	171.8	175.9	181.5	186.7
Residential.....	179.6	201.5	199.3	205.7	208.9	213.9	219.2	225.0
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services.....	-----	-----	-----	-----	-----	-----	-----	-----
Exports.....	192.3	216.9	211.4	220.5	227.8	238.6	243.1	250.7
Imports.....	215.3	248.9	240.9	256.8	273.8	296.5	307.0	315.5
Government purchases of goods and services.....	159.5	174.5	172.0	176.0	182.1	186.9	190.6	194.6
Federal.....	155.8	170.4	167.2	171.1	180.2	184.7	187.9	191.4
State and local.....	162.0	177.3	175.2	179.4	183.4	188.4	192.5	196.8
Addenda:	-----	-----	-----	-----	-----	-----	-----	-----
Final sales.....	154.1	168.5	166.4	170.4	174.3	178.8	183.1	187.4
Gross domestic product.....	153.7	168.0	166.0	169.9	173.6	178.0	182.2	186.5
Business.....	153.6	168.3	166.3	170.4	173.9	178.6	183.1	187.7
Nonfarm.....	153.1	167.2	164.8	169.3	172.8	178.0	183.0	-----

¹ Preliminary.

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

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

	1978	1979	1979			1980		
			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...	152.05	165.46	163.81	167.20	170.58	174.48	178.99	182.92
Final sales.....	152.0	165.3	163.5	167.0	170.4	174.2	178.5	183.3
Change in business inventories.....								
Goods.....	145.4	157.8	157.3	159.1	161.2	164.6	169.5	173.0
Final sales.....	145.2	157.4	156.5	158.6	160.7	164.0	168.3	173.9
Change in business inventories.....								
Durable goods.....	140.9	152.0	151.8	153.4	154.3	155.5	162.7	166.3
Final sales.....	140.2	151.2	150.2	152.8	153.9	156.9	161.6	165.9
Change in business inventories.....								
Nondurable goods.....	148.8	162.1	161.4	163.2	166.2	171.0	174.0	177.7
Final sales.....	148.7	161.8	161.1	162.8	165.6	169.1	172.8	179.5
Change in business inventories.....								
Services.....	153.8	167.0	164.4	168.8	173.3	177.7	182.2	186.1
Structures.....	176.2	196.6	193.8	199.8	203.8	208.9	214.2	220.7

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

Gross national product...	152.05	165.46	163.81	167.20	170.58	174.48	178.99	182.92
Gross domestic product.....	151.5	164.6	163.1	166.2	169.5	173.2	177.7	181.7
Business.....	151.0	164.3	162.8	166.1	169.1	172.9	177.7	181.9
Nonfarm.....	150.4	163.2	161.7	165.2	168.2	172.4	177.7	
Nonfarm less housing.....	151.9	165.0	163.6	167.1	170.1	174.5	180.1	
Housing.....	137.7	147.9	145.6	149.1	153.0	155.8	158.9	162.6
Farm.....	174.2	201.6	201.2	197.7	198.4	188.5	177.6	196.8
Residual.....								
Households and institutions.....	159.6	171.5	169.7	171.6	176.1	180.5	184.0	186.3
Government.....	153.1	165.1	163.3	165.7	170.7	173.6	175.8	178.3
Federal.....	146.2	156.8	154.3	155.1	164.4	165.1	165.4	165.8
State and local.....	156.5	169.1	167.7	170.8	173.8	177.7	181.0	184.4
Rest of the world.....								

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

Gross national product.....	152.05	165.46	163.81	167.20	170.58	174.48	178.99	182.92
Less: Capital consumption allowances with capital consumption adjustment.....	163.6	177.7	175.4	180.1	184.1	187.7	191.8	197.0
Equals: Net national product.....	150.8	164.2	162.6	165.8	169.1	173.1	177.6	181.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	131.8	138.6	137.7	139.2	142.1	146.7	154.7	157.5
Residual.....								
Equals: National income.....	153.4	167.3	165.6	169.1	172.5	176.3	180.5	

* Preliminary.

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

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

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

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

	1978	1979	1979			1980		
			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.....	150.8	164.2	162.6	165.8	169.1	173.1	177.6	181.3
Net domestic product.....	150.2	163.2	161.8	164.8	168.0	171.6	176.1	179.9
Business.....	149.4	162.6	161.2	164.4	167.2	171.0	175.8	179.9
Nonfarm.....	148.9	161.5	160.1	163.4	166.4	170.6	175.9	
Farm.....	175.8	208.8	209.0	202.9	202.2	187.2	171.5	195.4
Residual.....								
Households and institutions.....	159.6	171.5	169.7	171.6	176.1	180.5	184.0	186.3
Government.....	153.1	165.1	163.3	165.7	170.7	173.6	175.8	178.3
Rest of the world.....								
National income.....	153.4	167.3	165.6	169.1	172.5	176.3	180.5	
Domestic income.....	152.6	166.3	164.7	168.0	171.2	174.8	178.8	
Business.....	152.2	166.2	164.7	168.1	171.0	174.7	179.0	
Nonfarm.....	151.9	165.6	164.1	167.8	170.5	175.0	180.0	
Farm.....	162.2	187.8	186.2	179.3	187.2	163.6	149.9	168.3
Households and institutions.....	159.6	171.5	169.7	171.6	176.1	180.5	184.0	186.3
Government.....	153.1	165.1	163.3	165.7	170.7	173.6	175.8	178.3
Rest of the world.....								

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

Auto output.....	141.0	147.8	146.6	149.8	150.4	152.8	156.4	161.3
Final sales.....	140.4	148.6	148.2	149.7	150.4	153.9	155.2	159.8
Personal consumption expenditures.....	149.8	160.1	160.4	160.9	162.0	164.8	167.8	172.3
New autos.....	138.4	149.2	148.9	152.1	151.7	156.0	160.3	165.0
Net purchases of used autos.....								
Producers' durable equipment.....	126.8	133.7	131.8	140.0	136.5	142.4	153.3	159.7
New autos.....	138.6	149.3	149.0	152.2	151.9	156.0	160.4	165.0
Net purchases of used autos.....								
Net exports.....								
Exports.....	138.8	149.7	149.2	152.5	152.0	156.1	160.6	165.1
Imports.....	174.3	195.6	198.6	199.8	199.0	200.9	210.9	219.0
Government purchases of goods and services.....	141.3	156.2	154.0	162.4	167.2	170.8	185.8	188.6
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	138.5	149.2	148.8	152.6	151.9	156.2	160.4	165.2
Sales of imported new autos ²	138.5	149.3	148.9	152.1	151.8	156.0	160.4	164.9

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

Personal consumption expenditures.....	150.0	163.3	161.3	165.1	169.0	174.0	178.6	182.3
Durable goods.....	136.5	144.8	144.1	145.3	147.4	151.5	153.6	156.7
Motor vehicles and parts.....	145.5	156.1	156.1	157.2	158.7	162.3	163.3	169.4
Furniture and household equipment.....	128.7	135.5	135.0	135.7	137.5	140.3	142.5	144.2
Other.....	132.7	141.9	139.5	142.8	147.6	154.9	160.3	163.8
Nondurable goods.....	154.6	171.0	168.9	173.2	177.6	184.1	188.1	191.5
Food.....	162.5	178.8	178.0	179.0	183.1	186.0	189.0	195.2
Clothing and shoes.....	125.5	129.7	129.4	130.1	131.9	134.0	135.6	137.7
Gasoline and oil.....	182.1	243.7	230.3	264.8	284.6	330.7	347.9	341.8
Fuel oil and coal.....	253.3	353.0	323.9	393.6	426.4	469.4	496.1	505.7
Other.....	146.9	156.3	155.1	157.0	159.9	164.2	168.6	172.3
Services.....	150.9	163.4	161.0	165.3	169.2	173.3	178.3	182.9
Housing.....	140.7	151.3	149.0	152.6	156.6	159.5	162.7	166.4
Household operation.....	156.0	166.6	164.3	169.5	171.8	174.4	179.9	187.3
Electricity and gas.....	183.8	208.3	198.4	211.0	215.2	222.0	236.5	248.7
Other.....	137.8	143.0	142.2	143.5	144.9	147.1	147.4	151.9
Transportation.....	151.3	163.0	160.4	164.4	169.6	175.4	181.9	188.9
Other.....	158.2	173.5	170.9	175.7	179.9	185.3	192.2	196.0

	1978	1979	1979			1980		
			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)

Gross national product:								
Current dollars	12.0	11.3	6.7	11.9	10.5	10.8	.1	10.2
1972 dollars	4.4	2.3	-2.3	3.1	2.0	1.2	-9.6	1.0
Implicit price deflator	7.3	8.8	9.3	8.5	8.4	9.5	10.7	9.1
Chain price index	7.4	8.9	8.8	8.9	8.5	9.6	9.1	9.8
Fixed-weighted price index	7.5	9.3	9.5	10.0	9.4	10.9	9.7	9.7
Personal consumption expenditures:								
Current dollars	11.6	11.8	6.1	15.0	14.3	13.0	-.7	14.3
1972 dollars	4.5	2.6	-2.9	4.9	4.1	.5	-10.6	5.2
Implicit price deflator	6.8	8.9	9.3	9.7	9.7	12.5	11.0	8.6
Chain price index	7.0	9.2	10.0	10.6	10.1	13.0	10.9	9.6
Fixed-weighted price index	7.1	9.6	10.3	11.3	10.5	13.8	11.2	9.5
Durable goods:								
Current dollars	12.0	6.3	-9.2	9.2	5.4	7.7	-37.7	31.0
1972 dollars	6.1	.3	-13.6	5.8	-.6	-3.5	-41.0	20.9
Implicit price deflator	5.5	6.0	5.0	3.2	6.0	11.5	5.7	8.3
Chain price index	5.6	6.4	5.5	4.6	5.9	12.7	8.0	8.8
Fixed-weighted price index	5.8	6.5	5.4	4.7	5.3	12.5	7.5	9.7
Nondurable goods:								
Current dollars	10.2	12.5	7.3	17.1	18.4	14.2	1.3	7.8
1972 dollars	3.2	1.7	-4.5	6.1	7.0	-1.1	-7.0	.3
Implicit price deflator	6.8	10.6	12.3	10.5	10.7	15.5	8.9	7.4
Chain price index	7.2	11.3	13.9	11.9	11.8	16.0	9.9	8.6
Fixed-weighted price index	7.3	11.7	14.0	13.1	12.6	17.3	10.4	8.4
Services:								
Current dollars	12.7	12.9	10.4	15.1	13.5	13.6	10.8	15.9
1972 dollars	5.1	4.3	2.5	3.6	3.5	3.2	-1.3	4.9
Implicit price deflator	7.3	8.3	7.7	11.1	9.7	10.1	12.2	10.5
Chain price index	7.3	8.4	8.2	11.4	10.0	10.5	12.7	10.6
Fixed-weighted price index	7.3	8.5	8.2	11.6	10.1	10.7	13.1	10.6
Gross private domestic investment:								
Current dollars	15.9	10.2	25.2	-3.0	-5.1	.5	-18.4	-22.3
1972 dollars	7.1	.4	8.5	-12.8	-11.6	-8.3	-25.9	-19.6
Implicit price deflator								
Chain price index								
Fixed-weighted price index								
Fixed investment:								
Current dollars	17.0	12.1	8.5	18.7	4.2	1.4	-24.4	7.8
1972 dollars	7.1	2.6	-2.7	7.2	-1.5	-6.5	-29.4	-1.4
Implicit price deflator	9.2	9.2	11.5	10.8	5.7	8.4	7.1	9.3
Chain price index	9.5	9.9	11.9	11.0	7.0	10.5	11.4	10.8
Fixed-weighted price index	9.7	10.2	12.0	11.3	7.1	10.7	11.2	11.2
Nonresidential:								
Current dollars	16.7	15.2	9.6	22.0	5.4	11.6	-6.3	4.9
1972 dollars	8.4	6.2	-.8	10.7	-.3	1.7	-14.6	-3.2
Implicit price deflator	7.7	8.5	10.6	10.2	5.7	9.8	9.7	8.4
Chain price index	7.9	8.7	10.8	9.9	7.3	10.8	11.8	10.7
Fixed-weighted price index	8.0	9.0	10.7	10.1	7.5	11.1	11.8	11.3
Structures:								
Current dollars	22.2	21.1	29.1	21.7	23.4	12.9	1.8	-5.0
1972 dollars	12.2	9.6	19.0	7.1	12.2	1.2	-9.3	-17.7
Implicit price deflator	8.9	10.4	8.5	13.6	10.0	11.6	12.2	15.4
Chain price index	9.2	10.9	10.7	11.8	9.3	13.0	9.8	10.2
Fixed-weighted price index	9.0	10.8	10.9	11.8	9.2	12.9	9.6	10.1
Producers' durable equipment:								
Current dollars	14.1	12.2	.2	22.2	-4.0	10.8	-11.0	11.5
1972 dollars	6.7	4.7	-8.9	12.5	-6.0	2.0	-17.1	4.8
Implicit price deflator	6.8	7.2	10.0	8.7	2.1	8.7	7.4	6.4
Chain price index	7.3	7.6	10.8	8.9	6.1	9.5	13.1	11.0
Fixed-weighted price index	7.4	7.8	10.5	8.9	6.4	9.9	13.4	12.0
Residential:								
Current dollars	17.5	5.7	6.1	11.7	1.4	-19.3	-57.8	16.8
1972 dollars	4.2	-5.7	-7.2	-1.5	-4.5	-26.2	-61.8	5.6
Implicit price deflator	12.8	12.1	14.3	13.4	6.2	9.3	10.5	10.7
Chain price index	12.9	12.2	14.3	13.5	6.3	10.0	10.2	11.1
Fixed-weighted price index	12.8	12.2	14.3	13.5	6.4	10.0	10.3	11.0

	1978	1979	1979			1980		
			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)—Continued

Exports:								
Current dollars	17.8	24.3	9.1	44.5	21.2	45.7	-1.4	6.8
1972 dollars	10.6	10.1	-3.1	23.0	7.0	26.1	-10.0	-4.2
Implicit price deflator	6.5	12.9	12.6	17.0	13.3	15.5	9.6	11.5
Chain price index	6.1	12.5	11.9	18.0	13.0	19.0	7.7	14.2
Fixed-weighted price index	6.0	12.8	12.4	18.5	13.9	20.2	7.8	13.1
Imports:								
Current dollars	17.1	20.5	33.2	31.2	38.5	46.5	-14.6	-18.8
1972 dollars	11.1	4.4	12.1	-2.9	8.2	10.2	-23.1	-17.4
Implicit price deflator	5.4	15.4	18.9	35.2	27.9	33.0	11.0	-1.8
Chain price index	7.7	17.0	24.4	34.9	30.6	41.0	17.4	11.7
Fixed-weighted price index	8.0	15.6	21.2	29.1	29.3	37.6	14.8	11.5
Government purchases of goods and services:								
Current dollars	9.9	9.4	5.8	10.0	21.1	13.4	8.9	6.5
1972 dollars	1.8	.4	-3.3	1.0	6.0	4.2	1.4	-1.9
Implicit price deflator	8.0	8.9	9.4	8.9	14.2	8.8	7.4	8.6
Chain price index	7.7	9.2	9.0	9.4	13.3	9.9	7.8	8.9
Fixed-weighted price index	7.8	9.4	9.2	9.8	14.5	11.0	8.2	8.7
Federal:								
Current dollars	5.7	9.2	-4.6	3.1	43.8	18.7	16.1	2.7
1972 dollars	-2.0	.9	-11.3	-2.6	16.0	13.1	9.5	-3.9
Implicit price deflator	7.8	8.3	7.5	5.9	23.9	4.9	6.1	6.8
Chain price index	7.1	8.9	7.3	8.5	21.2	6.9	6.5	7.6
Fixed-weighted price index	6.9	9.4	7.9	9.8	22.9	10.5	7.0	7.6
State and local:								
Current dollars	12.4	9.5	11.9	13.8	10.4	10.5	5.0	8.7
1972 dollars	4.0	.2	1.6	3.1	.8	-.7	-3.2	-.8
Implicit price deflator	8.1	9.3	10.1	10.4	9.6	11.3	8.4	9.5
Chain price index	8.0	9.3	9.9	10.0	9.4	11.5	8.6	9.6
Fixed-weighted price index	8.3	9.4	10.0	9.9	9.3	11.3	9.0	9.4
Addenda:								
Final sales:								
Current dollars	12.1	11.7	4.2	15.8	12.2	11.0	-1.0	15.3
1972 dollars	4.4	2.7	-3.9	6.4	3.6	1.5	-10.2	3.7
Implicit price deflator	7.4	8.8	8.5	8.8	8.3	9.3	10.3	11.2
Chain price index	7.4	8.8	8.9	8.8	8.4	9.6	9.1	9.9
Fixed-weighted price index	7.5	9.3	9.5	10.0	9.4	10.9	9.8	9.7
Gross domestic product:								
Current dollars	12.0	11.2	6.9	11.5	10.7	10.5	-.1	10.3
1972 dollars	4.4	2.3	-2.1	3.2	2.4	1.4	-9.7	1.0
Implicit price deflator	7.3	8.7	9.2	8.0	8.1	9.0	10.7	9.3
Chain price index	7.4	8.8	8.7	8.4	8.1	9.2	9.1	9.8
Fixed-weighted price index	7.5	9.3	9.4	9.6	9.1	10.6	9.7	9.7
Business:								
Current dollars	12.4	11.6	7.0	12.1	10.5	10.7	-1.4	10.8
1972 dollars	4.7	2.6	-2.5	3.4	2.8	1.3	-11.5	.8
Implicit price deflator	7.3	8.8	9.8	8.4	7.4	9.2	11.4	9.9
Chain price index	7.4	8.9	9.1	8.9	7.4	9.5	9.6	10.5
Fixed-weighted price index	7.6	9.5	10.1	10.4	8.4	11.2	10.4	10.4
Nonfarm:								
Current dollars	12.4	11.4	7.5	10.8	10.7	11.1	.5	10.8
1972 dollars	5.4	2.7	-2.8	1.6	2.8	.7	-10.8	1.5
Implicit price index	6.7	8.5	10.6	9.0	7.6	10.3	12.7	10.7
Chain price index	6.9	8.7	10.1	9.4	7.7	10.6	10.8	10.8
Fixed-weighted price index	7.0	9.3	11.3	11.2	8.7	12.5	11.8	11.8
Disposable personal income:								
Current dollars	11.7	11.4	7.7	9.9	10.9	13.5	4.3	12.3
1972 dollars	4.6	2.3	-1.4	.2	1.1	.9	-6.0	3.4

* Preliminary.

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

State Personal Income, Second Quarter 1980

PERSONAL income in the United States increased only 1.1 percent in the second quarter of 1980, as the cyclical expansion that began in 1975 ended. Real personal income declined, as consumer prices, measured by the implicit price deflator for personal consumption expenditures, increased 2.6 percent. In each State, the percent change in current-dollar personal income was less than the national increase in consumer prices.

Because farm income is subject to erratic changes, it is often preferable to use nonfarm income to track current economic developments in States. Nonfarm income in the United States increased only 1.4 percent, after an increase of 2.9 percent in the first quarter; nonfarm income decelerated in each State except Oklahoma, where the first- and second-quarter increases were equal.

Nonfarm income in the second quarter either declined or increased at a rate well (50 percent or more) below the

national average in 19 States. Seven of these were in the Northeast-Great Lakes manufacturing belt, and eight were in the Southeast; the others were Alaska, Idaho, Oregon, and Iowa (table A). In most of the 19 States, the shares of nonfarm income accounted for by wage and salary disbursements (payrolls) in durables manufacturing exceeded the national average, and declines in durables payrolls exceeded the large national decline. Weakness in durables can be traced largely to production declines in motor vehicles, iron and steel, and lumber. Nondurables manufacturing payrolls, although increasing moderately in the Nation, declined or were virtually unchanged in most of the 19 States; weakness can be traced largely to production declines in textiles, paper, and chemicals. Reflecting weakness in construction activity, construction payrolls and nonfarm proprietors' income declined more than nationally in most of the 19. Among the 19, the seven Northeast-Great

Lakes States and the Southeast States of South Carolina, Mississippi, Tennessee, and Georgia had been severely affected by the 1974-75 recession. Michigan, Ohio, Indiana, and South Carolina also had been severely affected by postwar recessions prior to 1974-75, as had West Virginia, Alabama, and Kentucky.

The increase in nonfarm income in the second quarter was well (50 percent or more) above the national average in eight States. Six of these were in the West; the others were Florida and Louisiana. In most of the eight States, the shares of nonfarm income accounted for by mining payrolls exceeded the national average, and mining payrolls increased more than nationally. Both manufacturing and construction payrolls, although declining nationally, increased in most of the eight States. All eight had been affected relatively little by postwar recessions, except in 1974-75 in Florida and Arizona, where speculative over-building had occurred in the early 1970's.

Table A.—Percent Change in Nonfarm Income and Selected Components, 1980: I-1980: II

Rank		Total		Wage and salary disbursements					Nonfarm proprietors' income	Unemployment insurance benefits	
				Manufacturing			Construction	Mining			Private service-type ¹
		Percent change	Index, U.S. percent change=100	Total	Durables	Nondurables					
	United States	1.4	100	-1.5	-2.7	.8	-1.7	2.9	1.4	-5.0	36.9
	States with declines or well-below-average increases: ²										
1	Michigan	-1.0		-9.5	-10.6	-4.0	-2.3	2.5	.6	-5.4	62.6
2	Alaska	-.6		5.0	1.9	6.9	-4.1	4.9	-2.1	-4.9	22.7
3	Idaho	-.5		-7.1	-9.9	-2.8	-8.5	-1.3	-.1	-8.1	54.1
4	Oregon	-.2		-6.9	-9.8	3.6	-8.5	1.3	-.2	-6.0	48.0
5	Kentucky	-.2		-2.7	-5.5	1.8	-10.7	-4.6	-.2	-5.7	38.1
6	West Virginia	0.		-1.6	-3.3	1.6	2.9	-9.5	-.6	-3.8	31.8
7	Mississippi .....	.1	7	-4.5	-6.6	-1.1	-1.9	2.9	.2	-5.0	25.0
8	Alabama .....	.2	14	-3.1	-6.5	1.1	-.3	-1.7	-.2	-5.2	31.0
9	Indiana .....	.2	14	-4.1	-5.2	1	-2.9	-.4	.9	-5.2	53.4
10	Vermont .....	.3	21	-.6	1.1	-1.2	-16.7	4.0	-.4	-8.9	15.2
11	Arkansas .....	.3	21	-6.1	-10.9	-.1	-.9	-3.3	1.2	-5.9	48.3
12	Ohio .....	.4	29	-4.8	-6.3	-.6	-3.7	-3.1	1.5	-5.2	70.2
13	New Hampshire .....	.5	36	-.2	7	-2.0	-19.1	-11.4	.3	-8.5	62.3
14	Tennessee .....	.6	43	-1.6	-3.8	.3	-4.1	-2.5	.7	-5.6	33.9
15	Delaware .....	.6	43	-3.6	-7.8	-2.1	-2.3	-5.2	.9	-5.8	14.3
16	South Carolina .....	.6	43	-2.8	-2.1	-3.1	-.6	4.0	1.6	-5.3	30.6
17	Maine .....	.6	43	-.7	-3.9	1.4	-4.3	-5.2	.4	-5.7	29.3
18	Georgia .....	.7	50	-3.1	-3.4	-2.9	-1.3	1.0	.7	-5.4	43.8
19	Iowa .....	.7	50	-1.3	-4.5	5.0	-13.1	3.3	0	-6.9	34.8
	Average .....	.2	32	-3.1	-5.1	.1	-5.4	-1.3	.3	-5.9	39.4
	States with well-above-average increases: ²										
1	Oklahoma	3.0	214	1.9	1.2	3.2	5.8	7.7	2.5	-3.9	38.9
2	Florida	2.6	186	.6	.3	.9	3.8	5.7	2.6	-9.3	30.9
3	Texas	2.4	171	3.4	2.1	5.4	3.7	7.3	1.0	-3.9	22.5
4	Louisiana	2.4	171	1.5	-2.6	4.8	6.3	7.3	1.4	-3.3	-.4
5	California	2.2	157	1.4	1.5	1.1	-2.7	4.9	2.0	-3.2	30.4
6	New Mexico	2.1	150	-.8	-2.4	2.1	1.3	7.2	.9	-4.1	18.3
7	Wyoming	2.1	150	16.6	11.5	20.7	2.6	6.0	-2.5	-4.4	23.2
8	Arizona	2.1	150	3.8	4.1	2.4	-4.8	7.5	.6	-5.6	37.3
	Average	2.4	169	3.6	2.0	5.1	2.0	6.7	1.1	-4.7	25.1

1. Wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

2. Well-below-average increases are 50 percent or more below the national average, and well-above-average increases are 50 percent or more above the national average.

Table 1.—Total Personal Income, States and Regions¹

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1977				1978				1979				1980	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
United States ²	1,464,371	1,500,907	1,541,055	1,589,112	1,628,514	1,684,505	1,740,040	1,802,518	1,855,675	1,899,261	1,954,591	2,013,814	2,066,636	2,088,674
New England	84,883	86,460	88,210	91,086	93,262	96,061	98,844	102,243	105,177	107,342	110,725	114,777	118,752	120,323
Connecticut	24,220	24,609	25,067	26,080	26,622	27,465	28,288	29,469	30,390	30,850	31,840	33,135	34,216	34,744
Maine	6,043	6,149	6,300	6,443	6,628	6,830	6,990	7,222	7,421	7,585	7,807	8,075	8,359	8,404
Massachusetts	40,351	41,137	41,889	43,036	44,049	45,201	46,496	47,829	49,141	50,333	52,016	53,723	55,503	56,400
New Hampshire	5,394	5,535	5,706	5,967	6,178	6,365	6,610	6,856	7,110	7,251	7,455	7,814	8,187	8,226
Rhode Island	6,169	6,256	6,416	6,621	6,724	7,029	7,215	7,468	7,632	7,769	7,989	8,233	8,548	8,612
Vermont	2,708	2,774	2,832	2,938	3,060	3,170	3,245	3,400	3,483	3,555	3,619	3,796	3,939	3,936
Mideast	306,824	311,787	318,188	325,507	331,775	342,024	350,765	361,514	369,405	377,196	387,716	400,042	409,404	415,207
Delaware	4,276	4,421	4,500	4,617	4,712	4,880	4,996	5,097	5,225	5,369	5,485	5,635	5,749	5,774
District of Columbia	5,812	5,928	6,011	6,143	6,223	6,291	6,416	6,602	6,646	6,788	7,074	7,226	7,325	7,422
Maryland	30,426	31,118	31,703	32,722	33,551	34,835	35,779	37,103	37,563	37,701	39,390	40,169	40,921	41,481
New Jersey	56,457	57,426	58,665	60,106	61,561	63,462	65,152	67,115	68,793	70,298	72,132	74,624	76,891	78,093
New York	130,017	131,537	134,306	137,264	139,811	143,438	146,835	151,395	154,582	158,246	162,438	167,381	171,910	174,555
Pennsylvania	79,836	81,356	83,002	84,655	85,915	89,118	91,588	94,202	96,596	98,795	101,197	105,006	106,608	107,882
Great Lakes	292,161	300,716	309,407	316,120	324,124	333,659	343,764	354,484	367,197	372,879	380,762	385,308	395,005	396,251
Illinois	87,344	89,234	91,432	93,477	95,891	98,415	101,443	103,760	106,703	109,013	112,096	112,317	116,226	118,161
Indiana	35,402	36,764	37,635	38,725	39,463	40,892	41,932	43,660	45,307	45,889	46,536	47,884	48,474	48,906
Michigan	66,641	68,534	70,877	72,213	74,930	76,674	79,217	81,860	85,711	86,085	86,955	87,540	89,402	88,456
Ohio	72,423	74,847	77,330	78,788	79,904	82,866	85,400	88,199	91,136	92,234	94,422	96,275	98,302	98,538
Wisconsin	30,351	31,338	32,133	32,917	33,938	34,813	35,771	37,005	38,341	39,659	40,753	41,793	42,601	42,791
Plains	110,262	112,618	115,621	120,984	123,574	127,517	131,044	138,309	141,297	146,046	149,417	153,989	156,814	156,597
Iowa	19,250	19,645	20,000	20,794	21,900	22,521	23,261	24,208	24,697	25,283	25,731	26,111	26,780	26,632
Kansas	15,570	16,018	16,617	17,772	17,548	18,260	18,866	20,195	20,562	21,675	22,184	23,069	23,273	23,261
Minnesota	27,425	27,918	28,369	29,431	30,240	31,026	31,841	33,372	34,279	35,579	36,284	37,823	38,696	38,806
Missouri	30,540	31,361	32,382	33,355	34,015	35,091	35,995	37,230	38,803	39,596	40,680	41,543	42,599	42,532
Nebraska	9,979	10,110	10,398	10,941	10,987	11,552	11,831	12,647	12,968	13,603	13,941	14,159	14,377	14,288
North Dakota	3,607	3,693	3,812	4,356	4,514	4,668	4,774	5,744	5,108	5,216	5,453	5,856	5,693	5,717
South Dakota	3,890	3,872	4,041	4,335	4,371	4,401	4,476	4,912	4,881	5,093	5,145	5,428	5,397	5,361
Southeast	284,041	292,316	300,783	310,865	318,312	332,012	343,427	355,701	365,418	373,694	384,128	398,255	409,646	413,665
Alabama	19,908	20,536	21,106	21,881	22,282	23,324	24,147	24,886	25,462	25,771	26,224	27,503	28,222	28,182
Arkansas	11,241	11,480	11,876	12,320	12,865	13,193	13,779	14,219	14,792	14,726	15,220	15,717	16,009	15,943
Florida	54,311	55,857	58,032	60,442	62,299	64,343	67,277	69,542	72,002	74,315	76,776	79,761	81,849	83,823
Georgia	28,957	29,831	30,742	32,062	32,902	34,016	35,152	36,586	37,567	38,399	39,344	40,863	42,239	42,436
Kentucky	19,846	20,501	20,869	21,561	21,488	22,901	23,527	24,470	25,270	25,700	26,224	27,069	27,728	27,728
Louisiana	22,535	23,260	23,762	24,512	25,290	26,269	27,395	28,319	29,023	29,794	30,868	32,183	33,283	34,081
Mississippi	11,499	11,755	12,194	12,519	12,788	13,237	13,668	14,090	14,531	14,626	15,048	15,821	16,145	16,023
North Carolina	31,896	32,284	33,098	34,283	35,416	36,792	37,674	39,260	40,173	40,944	41,566	42,913	44,314	44,916
South Carolina	15,615	16,094	16,517	17,105	17,619	18,090	18,630	19,297	19,824	20,388	20,863	21,688	22,409	22,514
Tennessee	24,027	24,710	25,365	26,297	26,911	28,209	29,128	30,171	31,037	31,625	32,434	33,550	34,718	34,868
Virginia	33,996	34,923	35,929	36,801	37,632	39,296	40,179	41,720	42,421	43,916	45,360	46,816	47,977	48,659
West Virginia	10,710	11,076	11,292	11,483	10,821	12,241	12,873	13,141	13,314	13,491	14,202	14,370	14,754	14,747
Southwest	122,230	126,442	130,714	135,621	138,937	145,225	151,234	157,394	162,863	168,509	175,066	182,412	187,804	191,276
Arizona	14,258	14,779	15,226	15,838	16,505	17,164	17,967	18,708	19,605	20,132	20,990	21,821	22,542	22,926
New Mexico	6,715	6,944	7,189	7,471	7,689	8,015	8,362	8,658	8,947	9,237	9,509	9,837	10,141	10,306
Oklahoma	17,193	17,761	18,498	19,200	19,483	20,560	21,378	22,464	23,149	24,046	25,180	26,055	26,922	27,069
Texas	84,063	86,959	89,800	93,022	95,259	99,486	103,528	107,564	111,162	115,094	119,386	124,699	128,198	130,975
Rocky Mountain	37,339	38,531	39,942	41,938	43,187	44,992	46,540	48,864	49,914	51,382	53,366	55,257	56,967	57,452
Colorado	17,875	18,461	19,102	19,994	20,588	21,355	22,247	23,160	24,007	24,688	25,797	26,649	27,638	27,890
Idaho	5,048	5,150	5,340	5,625	5,814	6,064	6,213	6,586	6,581	6,726	6,906	7,194	7,286	7,213
Montana	4,325	4,436	4,660	5,016	5,164	5,394	5,499	5,901	5,757	5,952	6,098	6,354	6,438	6,522
Utah	7,194	7,436	7,668	8,001	8,207	8,552	8,847	9,163	9,383	9,611	10,048	10,310	10,617	10,822
Wyoming	2,896	3,048	3,173	3,302	3,413	3,627	3,734	3,963	4,186	4,404	4,518	4,750	4,988	5,004
Far West	215,533	221,007	227,280	235,704	243,836	251,413	262,522	271,740	281,928	289,547	300,362	310,321	318,426	323,994
California	167,445	171,815	176,370	182,545	188,348	193,857	202,844	209,324	217,806	223,331	231,777	239,148	245,125	250,417
Nevada	4,970	5,137	5,362	5,617	5,911	6,162	6,516	6,798	7,034	7,168	7,527	7,814	8,109	8,202
Oregon	16,320	16,755	17,317	18,188	18,879	19,581	20,099	21,000	21,521	22,350	22,847	23,629	24,235	24,172
Washington	26,799	27,300	28,281	29,354	30,697	31,814	33,064	34,618	35,567	36,698	38,211	39,730	40,957	41,202
Alaska	4,505	4,358	4,125	4,201	4,318	4,250	4,277	4,393	4,443	4,437	4,592	4,747	4,836	4,805
Hawaii	6,593	6,671	6,785	7,086	7,190	7,351	7,623	7,876	8,032	8,230	8,458	8,707	8,982	9,104
By census regions														
Addenda:														
New England	84,883	86,460	88,210	91,086	93,262	96,061								

Motor Vehicles, Model Year 1980

SALES of new motor vehicles declined in model year 1980 to 12.0 million from 14.7 million in 1979. This decline was the second in a row. Sales of both new passenger cars and new trucks were down sharply as a result of unfavorable economic and financial developments. Concern about fuel economy again raised the market shares of domestic small and imported cars and of imported trucks. Inventories of motor vehicles were reduced throughout the model year in response to slumping sales and increasing financing costs. Production of both cars and trucks was down sharply from 1979.

New Cars

Retail sales of new passenger cars totaled 9.2 million in the 1980 model year down from 11.0 million in 1979. The sharp decline was almost entirely due to a dropoff in domestic intermediate and full-size car sales. Intermediate sales fell from 2.6 million in 1979 to 1.9 million in 1980, and full-size sales from 2.4 to 1.6 million. Domestic small car (subcompacts and compacts) sales declined slightly from 3.7 to 3.4 million. Imported car sales were up slightly from 2.2 to a record 2.4 million and accounted for their largest share ever of total sales—26 percent. On a quarterly basis, total new car sales were 9.6 million (seasonally adjusted annual rate) in the fourth quarter of 1979, rose to 10.7 million in the first quarter of 1980, plunged to 7.7 million in the second quarter, and recovered somewhat to 8.7 million in the third (chart 5).

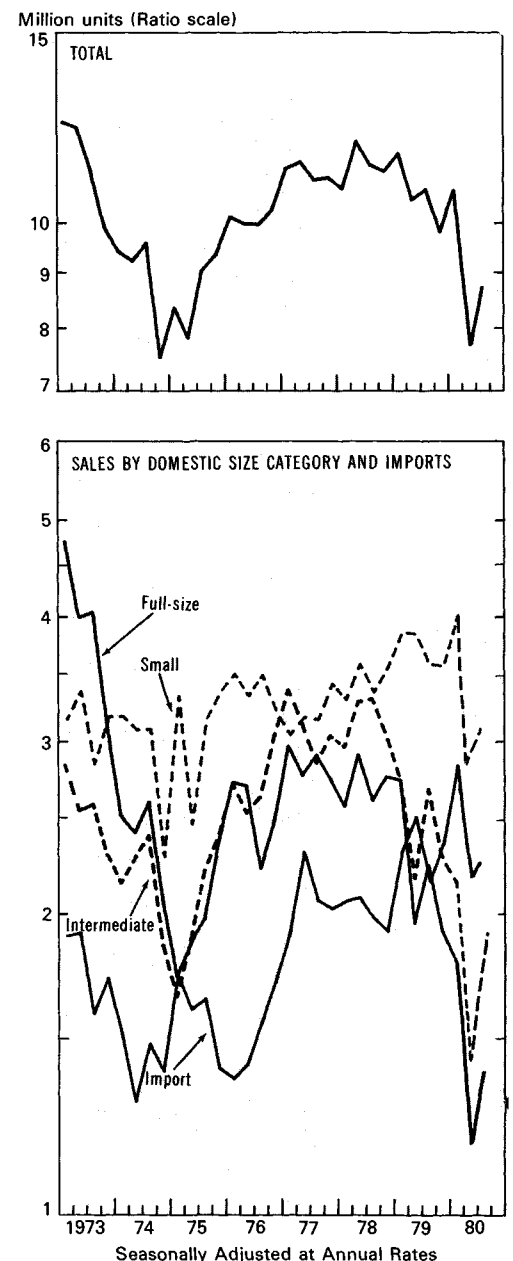
The decline in the volume and the quarterly pattern of sales can largely be traced to several economic and financial developments during the 1980 model

year. Real disposable personal income was virtually unchanged for six consecutive quarters through the first quarter of 1980, then dropped precipitously in the second quarter, before recovering somewhat in the third. Other factors that contributed to the reluctance of buyers to purchase a new car were: mounting uncertainty about job security and concern over future income losses due to plant closings and layoffs, losses in the value of financial assets and considerable instability in the financial markets, and a slowing in the monetization of capital gains on existing residences as the increase in housing prices decelerated and the volume of transactions declined. Finally, and perhaps most importantly, there were difficulties in financing new car purchases—approximately three-fifths of all new cars are purchased on credit—due to record-high interest rates on auto installment loans and constraints on the availability of credit. Finance rates on selected consumer auto installment loans by commercial banks, which had been about 12½ percent at the beginning of the 1980 model year, increased to 13½ percent in the first quarter of 1980 and to a record 15½ percent in the second quarter. Tight funds limited the availability of credit to marginal buyers. During this period, credit extensions were cut back—severely by commercial banks and credit unions, and moderately even by finance companies (which include automakers' subsidiaries).

Fuel economy

In 1980, as in the previous 2 years, auto manufacturers met federally mandated Corporate Average Fuel Economy (CAFE) standards. These standards are applied to each manufacturer and are based on the average miles per gallon

CHART 5
Retail Sales of New Passenger Cars



(mpg) ratings for each model, weighted by the number produced. The first CAFE standard, in 1978, was 18.0 mpg; it rose 1.0 mpg in each succeeding year through 1980. In 1981, the standard jumps to 22.0 mpg, but all manufacturers are expected to exceed that mark.

The steady improvements in CAFE can be attributed both to design and engineering changes in the cars produced and to shifts in the composition of cars sold. Downsizing—the reduction of exterior size and weight without reducing interior size—has greatly enhanced fuel economy. A popular full-size model had a wheelbase of 121 inches and weighed 4,281 pounds in 1974, was reduced to 116 inches and 3,771 pounds in 1977, and, by 1980, was down to 3,499 pounds. The lighter weight allowed reductions in engine size and the substitution of six-cylinder for eight-cylinder engines as standard. According to Environmental Protection Agency (EPA) estimates for city driving, fuel economy for this model improved from 11 mpg in 1974 to 16 mpg in 1977 to 18 mpg in 1980. Increased use of diesel engines also raised the fuel efficiency of large cars—diesel engines were rated about 5 mpg higher than gasoline engines in the same models. The diesel engine option was available on more models in 1980, and the number of diesels installed increased by almost one-third. It is likely that diesel engines for small cars will be available within the next few years. Another fuel-saving possibility is the development of engines that switch the number of cylinders in operation in response to driving demands.

In the latter half of the 1970's, most of the technological improvements and downsizing were concentrated on large cars. In 1980 and 1981, domestic manufacturers have introduced several redesigned, downsized small cars. These are termed "world cars," i.e., cars that share a basic design and have standardized components that can be manufactured in large volume at specialized plants in various countries and then assembled into final products near major consumer markets. These cars are smaller, lighter, and achieve significantly better fuel economy than their predecessors. Foreign manufac-

turers have broadened their product lines and have continued to upgrade the fuel economy of their cars.

A shift in the composition of new car sales to smaller cars has also contributed to the improvement in overall fuel economy. Fuel economy is closely correlated with size—smaller cars generally weigh less and use smaller engines. A 1980 model compact was rated at 22 mpg, an intermediate at 20 mpg, and a full-size car at 18 mpg. From the 1979 to the 1980 model year, domestic small cars increased their market share from 33½ percent to 36½ percent, and imports (which are nearly all subcompacts and compacts) from 20½ to 26 percent. The intermediate share fell from 24 to 20½ percent, and the full-size share from 22 to 17 percent.

The shift in the composition of sales in the 1980 model year was a continuation of a trend that began after the oil embargo in the fall of 1973. The ensuing gasoline shortage and huge runup in gasoline prices led buyers to consider fuel economy as a major factor in the selection of a new car. This consideration probably had a limited effect upon the volume of new car sales but greatly influenced the buyers' choice of car size. From the 1973 to the 1975 model year the full-size car share of the market plunged from 35½ percent to 23 percent. The domestic small and intermediate and the imported car shares all increased (chart 6). After the initial runup in late 1973 and early 1974, gasoline prices increased only gradually over the next 4½ years. From 1975 to 1978 the full-size market share stabilized, but at a level far below that which prevailed before the oil embargo. Buyers who might normally have been expected to purchase these models may have "traded down" to intermediates—intermediates increased their market share by 4 percentage points to 28½ percent. The small domestic and import shares receded somewhat during the period. In early 1979, another gasoline shortage and price runup led to a further sales shift toward smaller cars. Many buyers "traded down" to the newly redesigned and more fuel-efficient domestic and imported small cars. From 1978 to 1980 domestic small and imported

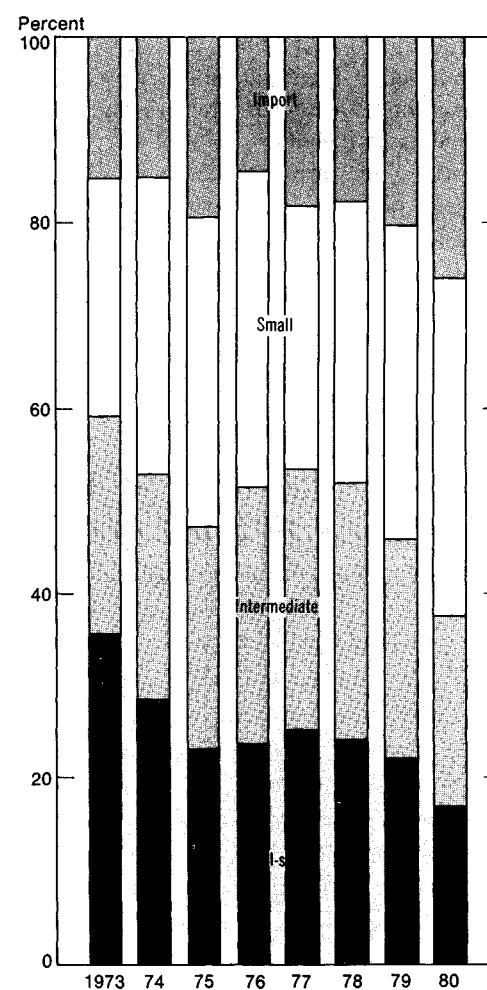
cars each increased their market shares by about 7 percentage points; the intermediate and full-size shares each fell by about 7 points.

New car prices

As they had in 1978 and 1979, domestic car manufacturers raised prices periodically during the 1980 model year. As before, the increases were selective—allowing manufacturers to adjust individual model and option prices to meet changes in market conditions. At model-year introduction in October 1979, prices were raised an average of 4½–5 percent on all models, about the same as in the prior year. Despite the further weakening of new

CHART 6

Market Share of New Car Sales by Model Year



Note.—Based on October through September Sales for each model year.
Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

car sales, incremental price increases during the 1980 model year were as frequent and large as those in 1979. These increases, averaging about 1½-2 percent, were made at about 3-month intervals. Popular selling small cars and newly redesigned large cars bore the brunt of the increases.

Price increases at the time of the introduction of the 1981 models were in the 2-3 percent range, somewhat less than for the 1980 models. Again, the increases centered on the smaller models. The margins between the manufacturers' wholesale prices and the dealers' retail prices were realigned—margins on intermediate and full-size models and optional equipment were narrowed, and those on small car models were widened. Also, equipment that formerly was optional on many models was made standard. The effect of these changes was to lower the calculated price increase for 1981 models. Within the first week after introduction an additional increase of about 2½ percent was announced, bringing the average increase on the new models to the same range as last year.

Prices of imported cars were also raised periodically during the year. After a smaller increase at introduction, their prices were upped nearly as much as those of competing domestics. Announced increases for 1981 by several major foreign manufacturers were about 4½-5 percent.

New car inventories and production

At the beginning of the 1980 model year, domestic car inventories were 1,749,000 (seasonally adjusted), and the inventory/sales (I/S) ratio was 2.4, somewhat above the 2.0 level considered desirable. Further, a much larger portion of inventories than usual consisted of leftover 1979 models. In the fourth quarter of 1979, domestic new car sales slumped to 7.5 million, but production was cut back to only 7.3 million (seasonally adjusted annual rate). The cutback in production was largely accomplished by temporary—1 or 2 week—plant closings, although there was some permanent slowing of line

speeds and elimination of second work turns. By the end of the fourth quarter, 125,000 auto workers were on indefinite layoff, up from 88,000 at the beginning of the quarter. As a result of the production cutback, inventories declined to 1,674,000, but the I/S ratio climbed to 2.7. An oversupply of 1979 models continued to plague dealers. Sharply rising interest rates in the first half of 1980 also pressed dealers to pare inventories to reduce carrying costs.

In the first quarter, extensive dealer incentive and consumer rebate programs stimulated sales and enabled dealers to bring inventories closer to desired levels. Inventories were reduced sharply to 1,438,000, and the I/S ratio fell to 2.2. Production was down to 7.1 million, and two plants were closed permanently. Indefinite layoffs totaled about 170,000 at the end of the quarter. Coincident with the plunge in new car sales in the second quarter, production was slashed to 5.6 million, the lowest level since the first quarter of 1975. Inventories held steady, and the I/S ratio jumped to 3.2. The number of auto workers on indefinite layoff at the end of the quarter was nearly 250,000, considerably above the 205,000 peak registered during the 1974-75 recession.

Recent developments

Improving economic and financial conditions led to a partial recovery in new car sales in the third quarter. Real disposable personal income showed a sizeable increase, and interest rates were down considerably from the second quarter. Domestic small and intermediate car sales increased strongly—from 2.8 to 3.2 million and from 1.4 to 1.8 million, respectively. Domestic full-size sales increased moderately from 1.2 to 1.4 million, and imports were steady at 2.2 million. Domestic new car inventories declined sharply to about 1,300,000, the lowest level in more than a decade, and the I/S ratio was down to 2.4. Domestic production was up only slightly to 5.8 million.

The very low level of production in the third quarter indicates manufacturers' expectations of a slow start for the 1981 model year; inventories of new models are not at a level that would

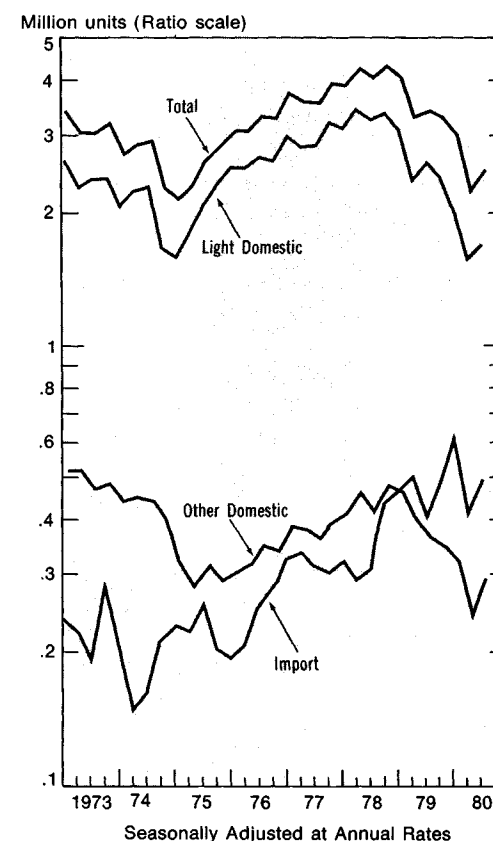
sustain a large increase in sales. According to current schedules, production is slated to pick up to about 7.1 million in the fourth quarter.

New Trucks

Retail sales of new trucks totaled 2.8 million in the 1980 model year, down sharply from 3.7 million in 1979. New truck sales were 3.3 million (seasonally adjusted annual rate) in the fourth quarter of 1979, declined to 3.0 million in the first quarter of 1980, plummeted to 2.3 million in the second quarter, and recovered slightly to 2.5 million in the third (chart 7).

Domestic light (up to 10,000 pounds) truck sales, which comprise over two-thirds of total sales, continued to decline from their peak in the second quarter of 1978. Most of these trucks are pick-

CHART 7
Retail Sales of New Trucks



Note.—Retail sales of domestic new trucks are classified by gross vehicle weight as light—up to 10,000 pounds, and other—over 10,000 pounds. Import trucks include imports by U.S. manufacturers.

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

ups and vans, over one-half of which are purchased by consumers for personal use. Sales of light trucks were 2.4 million in the fourth quarter of 1979 and dropped to 2.0 million in the first quarter of 1980. Sales bottomed at 1.6 million—equaling the low in the 1974–75 recession—in the second quarter, and then edged up to 1.7 million. The sales pattern paralleled that of new cars and was influenced by the same economic and financial developments. Price increases on domestic light trucks exceeded those on cars in the 1980 model year.

Sales of imported trucks, which include trucks produced overseas but sold by domestic dealers, were up more than 10 percent in the 1980 model year. Imported truck sales were strong—499,000 (seasonally adjusted annual rate)—at the beginning of the model year, jumped to a record 618,000 in the first quarter of 1980, dropped precipitously to 418,000 in the second quarter, and rebounded to 497,000 in the third. Imported trucks accounted for over 20 percent of total light truck sales in the 1980 model year, the highest percentage ever.

The increase in imported truck sales at the expense of domestics can partly be attributed to buyers' concern about fuel economy. Nearly all imported

trucks are compact pickups, which are smaller and lighter than their domestic counterparts. Imports are equipped with four-cylinder engines; domestics require six-cylinder and offer eight-cylinder engines as options. According to EPA fuel economy estimates for 1980 models, imported compact pickups averaged 21–25 mpg, compared with 14–18 mpg for domestic conventional pickups.

Prices of imported trucks increased by about as much as those of domestics in the 1980 model year. At the time of 1981 introduction, however, they are likely to be up considerably more than domestics, principally due to a recent change in tariff rulings by the U.S. Customs Service. Previously, imported truck cab-chassis assemblies were imported at the 4 percent duty-rate for truck parts and later joined to truck bodies. Effective August 21, the 25 percent duty-rate for completed trucks is levied on these units.

Over the next few years, more compact pickup trucks will be produced domestically. One manufacturer began to produce these trucks this year, and the rest are scheduled to follow in 1982–83. Downsizing of conventional pickups is also planned. These developments will help domestic manufacturers meet

the CAFE standards for light trucks. The standard for 2-wheel drive trucks is slated to rise from 16.0 mpg in 1980 to 16.7 mpg in 1981 to 18.0 mpg in 1982, and for 4-wheel drives from 14.0 to 15.0 to 16.0 mpg. Several foreign manufacturers are planning to build plants in the U.S. to produce light trucks.

Sales of "other" (over 10,000 pounds) domestic trucks were down sharply in 1980. This broad category consists of medium-weight trucks, mostly general delivery trucks and buses, and heavy trucks, mainly large single-units and diesel tractors designed to pull trailers. Sales of these trucks peaked at 478,000 in the fourth quarter of 1978 and then declined steadily, bottoming at 240,000 in the second quarter of 1980. Sales recovered somewhat to 291,000 in the third quarter.

Domestic new truck inventories were 920,000 (seasonally adjusted) at the end of the third quarter of 1979, the highest ever at the time of new model introductions. Inventories were run off throughout the 1980 model year, falling to 530,000 at the end of the third quarter of 1980. New truck production roughly paralleled that of new cars, declining sharply in the first and second quarters of 1980, before flattening in the third quarter.

Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-77

THIS article presents a comprehensive revision of the quarterly series for new plant and equipment (P&E) expenditures and of most of the other series compiled from the BEA P&E survey. Revised estimates of both actual and planned expenditures, which are universe totals of expenditures by non-farm business for new plant and equipment investment in the United States, are presented for 1947-77. Revised estimates of investment carryover and starts and of manufacturers' evaluation of their facilities are presented for 1963-77. Revised estimates of these series for 1978-80 will be published in the December 1980 issue of the *SURVEY OF CURRENT BUSINESS*.¹

Major features of this revision, which is the third in the history of the P&E survey series, are as follows:

- Coverage is expanded to all non-farm business by the inclusion of four industries: real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services. In addition, coverage is improved by the inclusion of portions of several industries; these portions were not included previously.
- Separate estimates of expenditures for plant and for equipment by major industry groups are introduced. These series are presented annually from 1947 and quarterly from 1972.

In this article, an overview of the revision of the plant and equipment expenditures series is provided first. Second, the sources of the revisions

of the expenditures series and the revised expenditures series are discussed, and the breakdown into plant and equipment is introduced. Third, the revised series for planned expenditures, for carryover and starts, and

for manufacturers' evaluation of facilities are briefly reviewed. Finally, some of the current problems of the P&E survey and plans for its improvement are discussed. Technical notes follow the article. They describe: (1)

Most of the work on this revision project, which took 5 years, was done in the Business Outlook Division.

George R. Green, Chief of the Business Outlook Division, directed the project and played a key role in the formulation of methodology and procedures.

Marie P. Hertzberg, Chief of the Special Analysis and Development Branch, participated in the formulation of methodology and procedures, developed detailed methodological specifications, supervised most of the work of estimating and reviewing the revised series for 1947-76, and developed specifications for the computer programs.

John T. Woodward, Chief of the Business Investment Branch, participated in the formulation of methodology and procedures, prepared some of the benchmark estimates, and supervised the reclassification of companies, the analysis of mergers, and the estimation of revised series for 1977 and later years.

Jon E. Trevathan prepared the quarterly estimates for 1972-76, coordinated major segments of the data compilation and review for 1947-76, prepared estimates for nonsample categories for recent years, and participated in the preparation of benchmark estimates.

Lawrence Bridge, a consultant to BEA, established the framework for the expanded coverage, prepared benchmark estimates for many industries, and prepared annual estimates for nonsample categories for 1947-75.

John E. Cremeans, until recently Associate Director for National Analysis and Projections, provided overall guidance.

BEA staff that made significant contributions to the revision project are listed below:

Benchmark estimates: LAWRENCE BRIDGE, Marie P. Hertzberg, Charles S. Robinson, Jon E. Trevathan, John T. Woodward

Revised estimates for 1947-71: FELICIA V. CANDELA, Karen Meltzer

Revised estimates for 1972-76: JON E. TREVATHAN, Karen Meltzer

Seasonal and bias adjustments: FELICIA V. CANDELA, Jon D. Silverman

Reclassification of companies; revised estimates for 1977 and later years—Manufacturing: MICHAEL PHILLIPS, Elaine E. DeMartino, Marie P. Smith, *Nonmanufacturing:* LAURENCE J. BLUMBERG, Abdul Majid, Charles S. Robinson, Luvenia L. Smith, David F. Sullivan, Terrence J. Woods

Analysis of merger activity: GARY L. RUTLEDGE, Laurence J. Blumberg

Analytical charts: MICHAEL J. MCKELVEY, Jon D. Silverman

Computer programming and services: LISA K. WESTERBACK, Colin B. Brown, Jesse Bunch, Maurice A. Schlak, Shirley L. Thompson, and the Computer Operations Branch

Secretarial: AIJA E. ROESS, Ernestine Brown, Robyn Hamill, Getty B. Mumford, Joanne E. Weingarden

Several divisions in BEA detailed persons to work on this project on a temporary basis or cooperated in other ways.

1. Revisions of two other series will be published later. Revised annual capital expenditures by business for pollution abatement are scheduled for publication in June 1981. Manufacturers' capacity utilization rates, which are weighted combinations of rates reported by individual manufacturers, are not affected by revisions of the estimates of capital expenditures. However, the industry and size classifications of the reporting companies and the weights used in the computations will be reviewed, and revised estimates will be published.

The P&E survey and the survey series, (2) the methodology used to estimate the survey series, including the separate estimates of plant and of equipment expenditures, (3) the extensions and improvements of coverage in this revision, and (4) alternative estimates of business investment.

An Overview of the Revision

This section describes briefly the three steps taken in the revision of the P&E expenditures estimates and the principal statistical procedures used in preparing them.

1. For selected years, the best possible estimates for each industry and size group—henceforth called tab group—were prepared. The years selected were determined by the greater availability of data for those years, and the estimates for those years are called benchmarks. This revision incorporated benchmark data for 1967 and 1972. Previously published estimates incorporated benchmark data for 1948, 1958, and 1963.

The benchmark estimates for the various industries were developed from a wide variety of sources. For manufacturing and mining, the principal source was *Enterprise Statistics*, prepared by the Bureau of the Census, which is available only for 1958, 1963, 1967, and 1972. For other industries, estimates were constructed using information from the Bureau of the Census, the Internal Revenue Service, the Interstate Commerce Commission, other regulatory agencies, and private sources. Adjustments were made to the estimates for all benchmark years to incorporate changes in industry coverage and changes in industry definitions necessary to conform to the 1972 Standard Industrial Classification (SIC), and to incorporate revised data published after the last revision was completed.

2. For the quarters prior to 1972, tab group universe estimates, as originally tabulated, were used to interpolate between benchmark estimates.

3. For the quarters of 1972 and later years, retabulations of individual company reports were used to extrapo-

late the 1972 benchmark estimates. Before retabulation, each individual respondent company's industry- and size-group classification was reviewed and appropriate changes were made, reclassifications were made to reflect major mergers and acquisitions occurring after 1972, responses received too late for inclusion in the previously published estimates were included, and the responses were reedited. The results of the extrapolation for manufacturing and for nonfarm business were checked against independent estimates.

Principal statistical procedures.—Individual companies are classified by industry and by size group. The industry classification assigned a company is based on its primary activity—that is, on the activity with the largest volume of sales or payrolls—and its total expenditure is included in the tabulation for that industry. The size-group classification is used to capture variations in investment behavior and in sample coverage rates among different sized firms. For this revision, the number of size groups in manufacturing and the commercial industries was reduced from five to three to achieve more stable groups, and the number in utilities, communication, insurance, and selected transportation industries was expanded to two to capture the behavior of small- and medium-sized firms.

The procedure for handling mergers and acquisitions was improved in this revision. Beginning in 1973, adjust-

ments were made in each quarter for companies involved in major merger transactions. When two industries were involved, the universe estimate for the industry into which the combined company was classified was increased to include the capital expenditures of the merged company, and the universe estimate for the other industry was reduced.

The seasonal adjustment factors for each industry were recomputed for all periods using the Census X-11 seasonal adjustment program.

P&E Expenditures: Sources of Revisions and the Revised Series

The revised estimates of P&E expenditures are substantially larger than the estimates published previously (chart 8). The sources of the revisions are shown in table 1 for the benchmark years and for 1973–77. Prior to 1964, the revisions are due to extensions and improvements in coverage. Beginning in 1964, the first year affected by the 1967 benchmark, statistical revisions become increasingly significant. Through the next benchmark (1972), they remain substantially smaller than the coverage revisions. In 1972, statistical revisions amount to about \$9 billion and coverage revisions amount to about \$23 billion. By 1977, statistical revisions are about \$26½ billion and coverage revisions are about \$36 billion. Table 2 shows the

Table 1.—Reconciliation: Previously Published P&E Expenditures for "All Industries" and Revised Total Nonfarm Business P&E Expenditures, Selected Years

[Billions of dollars]							
Year	Previously published P&E ex- penditures for "all industries"	Revisions					Revised P&E ex- penditures for total nonfarm business
		Total	Coverage			Statistical	
			Total	Extensions ¹	Improve- ments ²	Total	
1948-----	21.3	4.2	4.0	3.2	0.8	0.1	25.5
1958-----	31.9	10.3	10.5	8.7	1.7	— .2	42.2
1963-----	40.8	12.5	12.6	9.9	2.7	— .1	53.3
1967-----	65.5	18.0	15.0	11.1	3.9	3.0	83.4
1972-----	88.4	31.8	22.8	17.5	5.3	9.0	120.2
1973-----	99.7	38.0	26.3	19.2	7.1	11.6	137.7
1974-----	112.4	44.6	28.0	19.8	8.3	16.5	157.0
1975-----	112.8	44.9	29.3	19.4	9.9	15.6	157.7
1976-----	120.5	51.0	30.8	20.5	10.2	20.2	171.4
1977-----	135.8	62.3	35.8	23.4	12.4	26.5	198.1

1. Consists of estimates for real estate; professional services; social services and membership organizations; and forestry, fisheries, and agricultural services.

2. Consists of estimates for previously omitted portions of industries.

Table 2.—Sources of the Revisions of P&E Expenditures, 1972-77

(Billions of dollars)

Industry	1972	1973	1974	1975	1976	1977
Total nonfarm business:						
Total.....	31.8	38.0	44.6	44.9	51.0	62.3
Coverage.....	22.8	26.3	28.0	29.3	30.8	35.8
Extensions ¹	17.5	19.2	19.8	19.4	20.5	23.4
Improvements ²	5.3	7.1	8.3	9.9	10.2	12.4
Statistical.....	9.0	11.6	16.5	15.6	20.2	26.5
Manufacturing:						
Total.....	4.1	4.4	7.2	7.0	7.5	9.1
Coverage.....	1.3	1.5	1.6	1.3	1.5	2.2
Extensions.....	1.3	1.5	1.6	1.3	1.5	2.2
Improvements.....	2.8	2.9	5.6	5.7	5.9	6.8
Statistical.....	2.8	2.9	5.6	5.7	5.9	6.8
Durable goods:						
Total.....	2.6	3.5	4.8	4.5	4.8	6.3
Coverage.....	1.3	1.5	1.6	1.3	1.5	2.2
Extensions.....	1.3	1.5	1.6	1.3	1.5	2.2
Improvements.....	1.3	2.0	3.2	3.2	3.3	4.0
Statistical.....	1.3	2.0	3.2	3.2	3.3	4.0
Nondurable goods:						
Total.....	1.5	.9	2.4	2.5	2.7	2.8
Coverage.....	1.5	.9	2.4	2.5	2.7	2.8
Extensions.....	1.5	.9	2.4	2.5	2.7	2.8
Improvements.....	1.5	.9	2.4	2.5	2.7	2.8
Statistical.....	1.5	.9	2.4	2.5	2.7	2.8
Nonmanufacturing:						
Total.....	27.7	33.6	37.4	38.0	43.5	53.2
Coverage.....	21.5	24.8	26.4	28.0	29.2	33.6
Extensions.....	17.5	19.2	19.8	19.4	20.5	23.4
Improvements.....	4.0	5.7	6.6	8.6	8.7	10.2
Statistical.....	6.2	8.8	11.0	10.0	14.3	19.6
Mining:						
Total.....	.5	.6	1.4	2.3	3.4	4.7
Coverage.....	.5	.6	1.4	2.3	3.4	4.7
Extensions.....	.5	.6	1.4	2.3	3.4	4.7
Improvements.....	.5	.6	1.4	2.3	3.4	4.7
Statistical.....	.5	.6	1.4	2.3	3.4	4.7
Transportation:						
Total.....	1.0	1.4	1.6	1.1	1.4	2.5
Coverage.....	.3	.4	.6	.7	.8	.7
Extensions.....	.3	.4	.6	.7	.8	.7
Improvements.....	.7	1.0	1.0	.5	.6	1.8
Statistical.....	.7	1.0	1.0	.5	.6	1.8
Public utilities:						
Total.....	-.7	-.7	-.7	-.2	.1	1.0
Coverage.....	.7	.9	1.2	1.9	2.3	3.4
Extensions.....	.7	.9	1.2	1.9	2.3	3.4
Improvements.....	-.7	-.9	1.2	1.9	2.3	3.4
Statistical.....	-1.5	-1.6	-1.9	-2.0	-2.2	-2.4
Trade and services:						
Total.....	22.5	26.6	28.2	27.7	30.3	35.5
Coverage.....	17.3	20.0	20.9	21.6	21.7	24.6
Extensions.....	14.6	16.0	16.6	16.1	16.8	19.4
Improvements.....	2.6	3.9	4.3	5.5	4.9	5.2
Statistical.....	5.3	6.6	7.3	6.0	8.6	10.9
Wholesale and retail trade:						
Total.....	1.7	2.8	3.3	2.4	3.6	4.7
Coverage.....	1.7	2.8	3.3	2.4	3.6	4.7
Extensions.....	1.7	2.8	3.3	2.4	3.6	4.7
Improvements.....	1.7	2.8	3.3	2.4	3.6	4.7
Statistical.....	1.7	2.8	3.3	2.4	3.6	4.7
Finance, insurance, and real estate:						
Total.....	9.8	12.1	12.4	13.2	12.5	14.8
Coverage.....	8.7	11.0	11.3	12.0	11.5	13.4
Extensions.....	7.6	8.7	8.7	8.2	8.3	10.0
Improvements.....	1.1	2.3	2.6	3.8	3.2	3.4
Statistical.....	1.2	1.1	1.1	1.1	1.0	1.4
Personal, business, and professional services:						
Total.....	11.0	11.7	12.6	12.1	14.2	16.0
Coverage.....	8.6	9.0	9.6	9.6	10.2	11.2
Extensions.....	7.1	7.4	8.0	7.9	8.5	9.4
Improvements.....	1.5	1.6	1.7	1.7	1.7	1.8
Statistical.....	2.4	2.7	2.9	2.5	4.0	4.7
Communication and other:						
Total.....	4.5	5.8	6.8	7.0	8.3	9.6
Coverage.....	3.3	3.6	3.7	3.9	4.4	4.9
Extensions.....	2.9	3.1	3.2	3.3	3.8	4.0
Improvements.....	.4	.5	.6	.5	.7	.8
Statistical.....	1.2	2.2	3.1	3.2	3.8	4.7

1. Consists of estimates for real estate, professional services, social services and membership organizations, and forestry, fisheries, and agricultural services.

2. Consists of estimates for previously omitted portions of industries.

sources of the revisions by industry for 1972-77.

Coverage revisions.—Coverage revisions may be classified as “extensions” or as “improvements.” Four industries were added to extend coverage to all nonfarm industries. This extension of coverage added about \$3 billion in 1948 and \$23½ billion in 1977. Spending by two of these industries, real estate and professional services, is of about equal size and accounts for most of the revision. The former is included in the by-industry tables with finance and insurance. The latter, which consists of hospitals, other medical services, legal services, educational services and museums, and other professional services, is included with personal and business services. The third and fourth industries—social services and membership organizations, and forestry, fisheries, and agricultural services—are included in the “other” category. Estimates for the first three of the industries are based on survey responses for the period since 1971. Prior to that year, and for forestry, fisheries, and agricultural services, estimates were compiled from a large number of other sources.

Coverage was improved in a number of industries by using nonsample sources to estimate P&E expenditures for portions of industries. The improvements include expenditures for amortized special tools by motor vehicle manufacturers in transportation equipment manufacturing; expenditures for nonrail operations of railroads; expenditures of the noncorporate parts of communication and some transportation and utilities industries; expenditures by Rural Electrification Administration cooperatives; expenditures of commercial banks for plant and equipment they lease to others; expenditures of Federal Reserve banks, Federal Land banks, Federal Home Loan banks, and credit unions; expenditures of insurance agents and brokers; and expenditures by persons who report rental income to the Internal Revenue Service on a supplemental schedule.

Statistical revisions.—Table 3 summarizes the sources of the statistical revisions for 1972-77. For 1972, the statistical revisions are \$9 billion, and reflect the benchmarking of the industries

covered by the previously published "all industries" series. Thereafter, the statistical revisions have two sources. The first, shown in line 4, is the effect of the larger 1972 base. The size of this kind of revision varies from year to year in proportion to P&E spending, because as mentioned earlier, the estimates are extrapolations. In 1977, it accounted for about 45 percent of the statistical revisions.

The remaining part of the statistical revisions in 1973-77 cannot be allocated to the several sources that are listed in lines 6-8. These sources are described below.

All available reports, including those that were received too late to be included in the previously published quarterly estimates, were incorporated in the retabulation of sample data. The number of late reports has increased in recent years, but it is not known exactly how the late reports affect the estimates.

Table 3.—Sources of Statistical Revisions of P&E Expenditures, 1972-77

[Billions of dollars]						
Item	1972	1973	1974	1975	1976	1977
1. Statistical revisions, total.....	9.0	11.6	16.5	15.6	20.2	26.5
2. 1972 revisions excluding coverage revisions, and larger 1972 base:						
3. 1972 revisions excluding coverage revisions.....	9.0					
4. Larger 1972 base ¹		11.4	13.8	12.6	12.4	12.0
5. Retabulation of sample reports:						
6. Inclusion of late reports.....						
7. Reclassification of companies.....		.2	2.7	3.0	7.8	14.4
8. Reediting.....						

1. Calculated by tab group as the previously published P&E expenditures for each year times the ratio of statistical revisions in 1972 to previously published P&E expenditures in 1972.

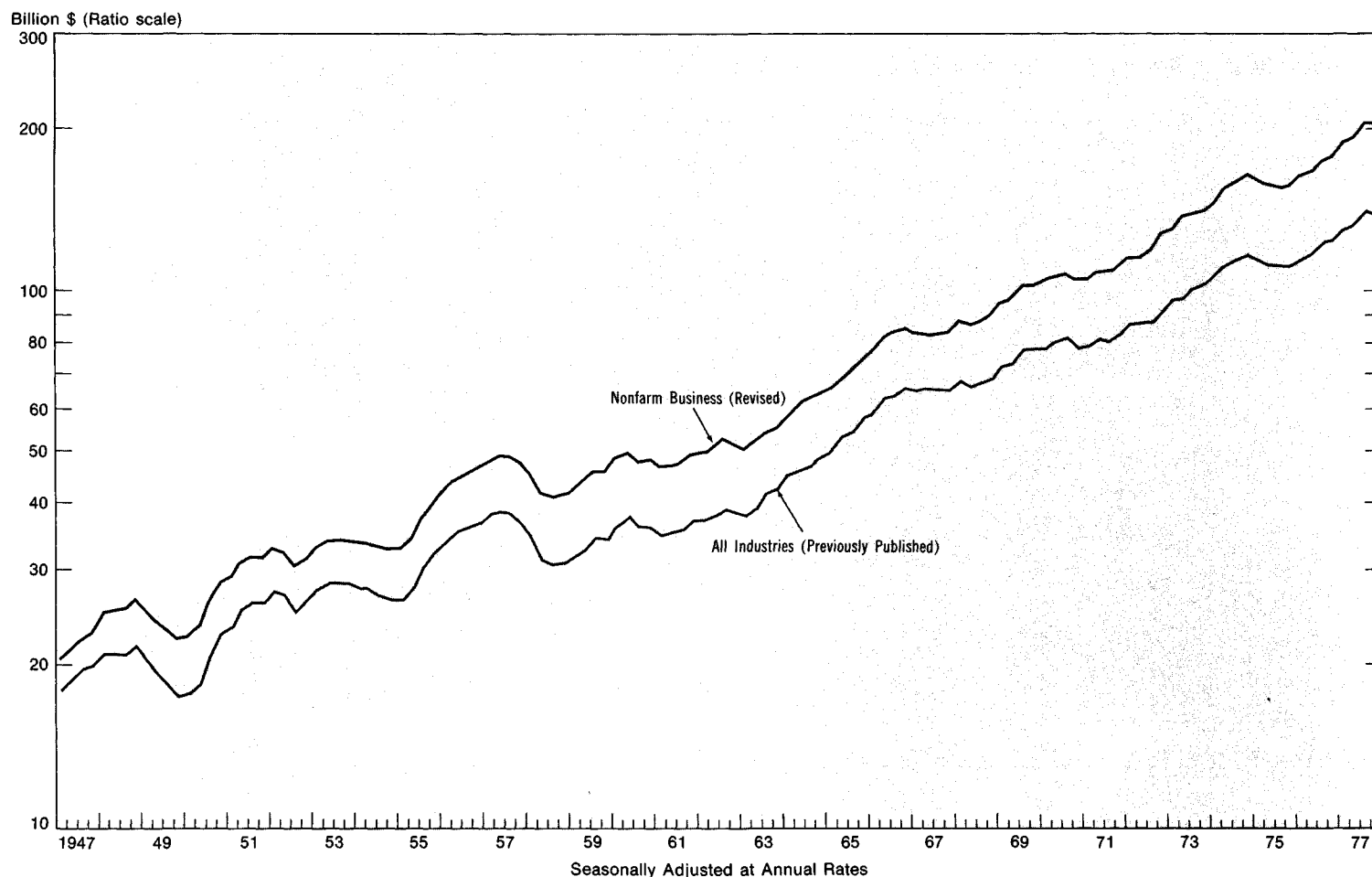
Table 4.—P&E Expenditures and Implicit Price Deflators for Nonresidential Fixed Investment: Average Annual Rates of Increase

[Percent]					
Years	P&E expenditures		Implicit price deflator (1972=100) for nonresidential fixed investment		
	Current dollars	Constant (1972) dollars ¹	Total	Structures	Producers' durable equipment
1947-77.....	7.6	3.6	3.9	4.4	3.6
1947-57.....	8.2	3.9	4.2	4.0	4.5
1957-67.....	5.7	4.4	1.2	1.1	1.1
1967-77.....	9.0	2.5	6.3	8.3	5.3

1. Calculated by dividing current-dollar expenditures by the implicit price deflator for the nonresidential fixed investment component of GNP.

CHART 8

Expenditures for New Plant and Equipment: Previously Published and Revised



Some companies were reclassified into different industries or size groups either as a result of the classification review or because they were involved in merger activity. The reclassification tended to raise the estimates, because reclassified companies were overwhelmingly the faster growing companies and, on balance, reclassified companies were moved to industries or size groups with faster growth and/or larger investment.

Reclassification of companies, the inclusion of "late" reports, and the reduction in the number of size groups in most industries made it necessary to reedit individual company reports for 1972 and later years. Editing is the examination of company responses with the aim of making each industry- and size-group estimate as representative of the universe as possible. Companies with relative changes in investment spending that are noticeably different from most companies in the group are examined, and some are classified as "outliers." In deriving a universe estimate, outliers are treated separately using their reported values. The value

Table 5.—P&E Expenditures: Average Annual Rates of Increase

Years	Total nonfarm business	[Percent]								
		Manufacturing			Nonmanufacturing					
		Total	Durable goods	Non-durable goods	Total	Mining	Transportation	Public utilities	Trade and services	Communication and other
1947-77	7.6	7.1	8.0	6.5	7.9	9.0	4.9	9.8	7.7	8.4
1947-57	8.2	7.2	9.8	5.3	8.9	9.4	4.2	13.8	8.4	9.5
1957-67	5.7	6.3	7.6	4.9	5.3	-2.0	6.6	4.6	5.3	6.4
1967-77	9.0	7.9	6.7	9.3	9.7	20.9	4.0	11.1	9.4	9.2

for the remainder of the universe is based on the relative change in investment spending for the nonoutlier company reports.

Expenditure data from nonsurvey sources were used as checks of reasonableness, especially when the sample was weak. This applies to the estimates of expenditures for real estate and for mining.

The revised series

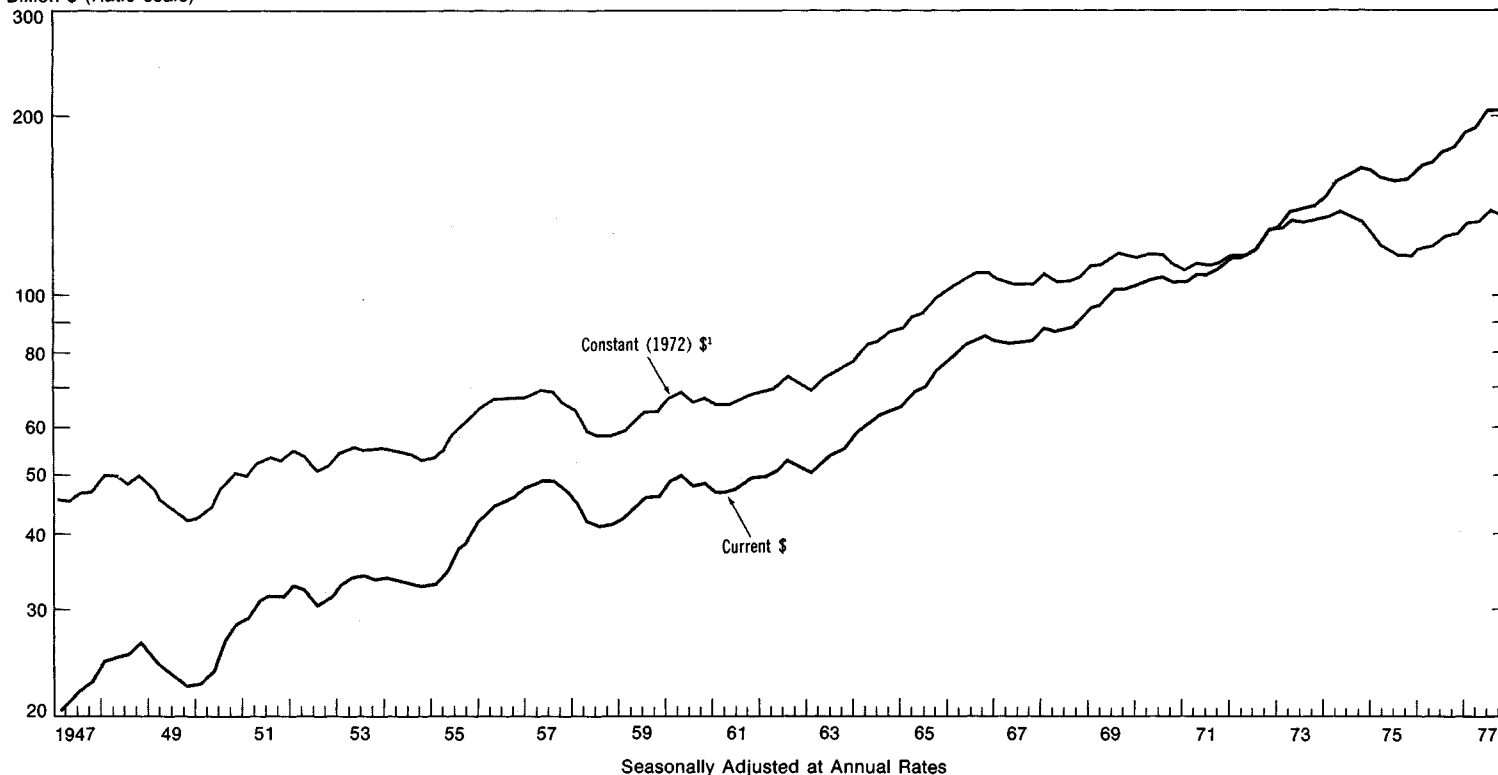
On the revised basis, P&E expenditures increased at an average annual rate of 7.6 percent from 1947 to 1977,

compared with 6.7 percent for the previously published series. Real expenditures, which are shown in chart 9, increased 3.6 percent over the thirty-year period. The rate of increase was 3.9 percent from 1947 to 1957, 4.4 percent from 1957 to 1967, and 2.5 percent from 1967 to 1977 (table 4). These calculations make use of the implicit price deflator for the nonresidential fixed investment component of GNP. The deflator increased 3.9 percent from 1947 to 1977. From 1947 to 1977 and from 1967 to 1977 the rate of increase in the prices of structures was higher than that in the prices of equipment

CHART 9

Expenditures for New Plant and Equipment: Total Nonfarm Business

Billion \$ (Ratio scale)



1. Calculated using the implicit price deflator for nonresidential fixed investment.

Table 6.—P&E Expenditures by Type, 1947 and 1977

Industry	1947			1977			Average annual rate of increase			Plant as percentage of total	
	Billions of dollars						Percent				
	Total	Plant	Equipment	Total	Plant	Equipment	Total	Plant	Equipment	1947	1977
Total nonfarm business	21.8	8.4	13.4	198.1	80.3	117.8	7.6	7.8	7.5	38.7	40.5
Manufacturing	8.7	3.1	5.6	69.2	21.3	48.0	7.1	6.6	7.4	35.6	30.7
Durable goods	3.4	1.0	2.4	34.0	8.2	25.9	8.0	7.3	8.3	29.3	24.0
Nondurable goods	5.3	2.1	3.2	35.2	13.1	22.1	6.5	6.3	6.6	39.6	37.3
Nonmanufacturing	13.1	5.3	7.7	128.9	59.0	69.8	7.9	8.3	7.6	40.8	45.8
Mining .....	.7	.2	.5	9.2	4.9	4.4	9.0	11.6	7.4	26.1	52.5
Transportation	2.2	.5	1.7	9.4	2.5	6.9	4.9	5.7	4.7	21.5	26.3
Public utilities	1.6	1.0	.6	26.8	16.2	10.6	9.8	9.6	10.0	62.6	60.5
Trade and services	6.1	2.8	3.4	56.5	26.0	30.5	7.7	7.8	7.6	44.9	46.0
Communication and other	2.4	.9	1.5	26.9	9.5	17.4	8.4	8.1	8.5	37.7	35.2

As shown in table 5, P&E expenditures in nonmanufacturing increased faster than in manufacturing from 1947 to 1977—7.9 percent compared with 7.1 percent. Public utilities accounted for

about one-half of the difference in the rates of increase. In real terms, there was little difference in the rates because prices for plant investment have increased more rapidly than those for

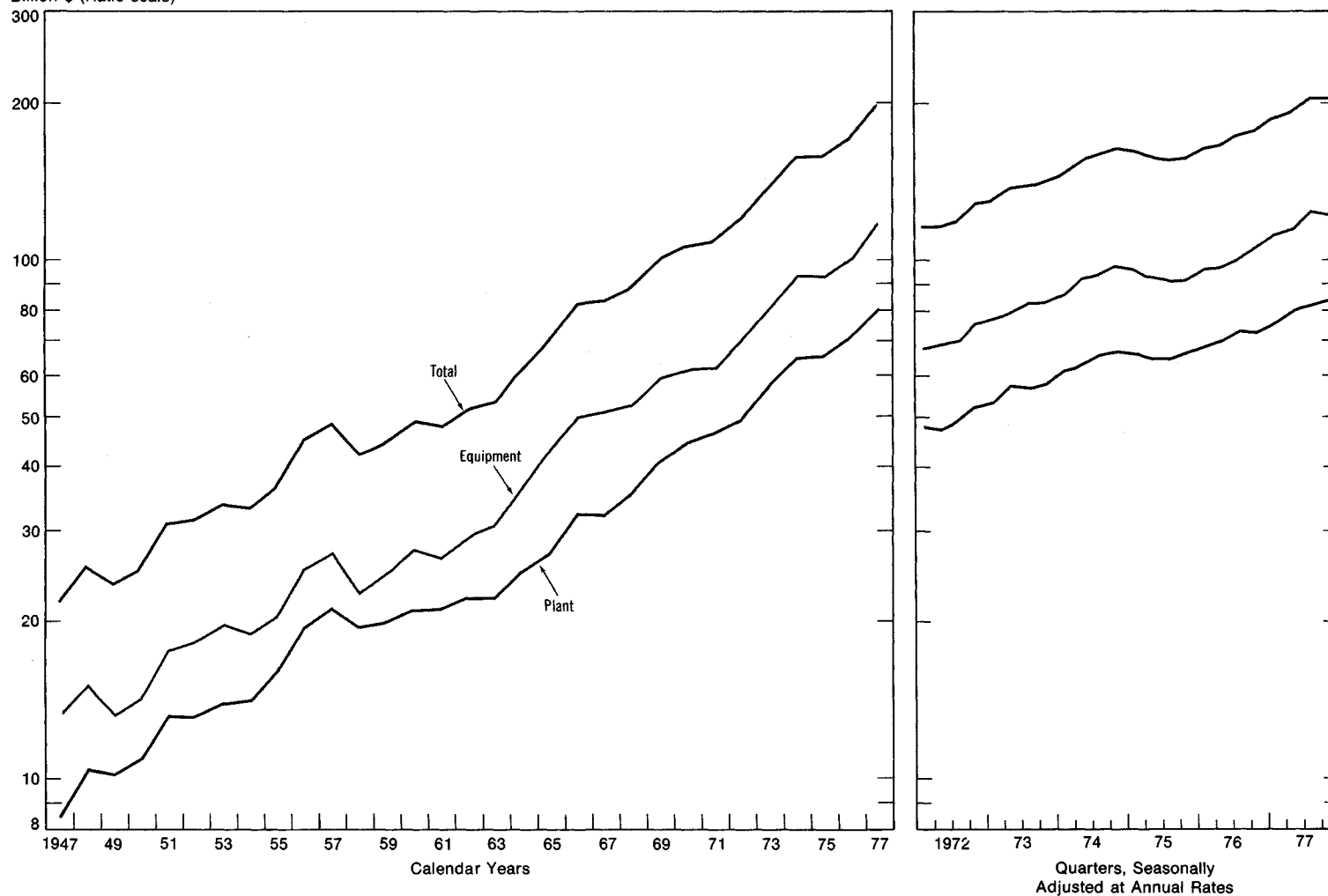
equipment, and plant investment is a larger proportion of total investment in nonmanufacturing than in manufacturing (46 percent compared with 31 percent in 1977). The proportion of plant investment is particularly large for utilities, trade and services, and mining—industries that account for over 70 percent of nonmanufacturing investment in 1977.

From 1947 to 1957, current-dollar P&E expenditures in the nonmanufacturing industries increased at a faster rate than in manufacturing. Public utilities, mining, airlines, communications, and the finance-insurance-real estate group accounted for the strength in nonmanufacturing. In manufacturing, growth in expenditures was especially strong in primary metals and aircraft.

CHART 10

Expenditures for New Plant and for New Equipment

Billion \$ (Ratio scale)



From 1957 to 1967, P&E expenditures in manufacturing increased somewhat faster than in nonmanufacturing. Metal products, aircraft, textiles, "other durables," and "other nondurables" showed the strongest increases. In nonmanufacturing, air transportation reflected the growing use of jet aircraft by the major airlines; spending by most other nonmanufacturing industries showed significantly smaller growth than spending by manufacturing.

From 1967 to 1977, reflecting strength in mining, public utilities, communication, and finance-insurance-real estate, P&E expenditures in nonmanufacturing increased faster than in manufacturing. Construction of the Trans Alaska Pipeline contributed substantially to the increase in nonmanufacturing in the later years of the period. In manufacturing, growth was especially strong in chemicals, petroleum, rubber, paper, food-beverage, and stone-clay-glass.

Expenditures for plant and for equipment

Companies have been asked to report the breakdown of their total expenditures into plant and equipment on an annual basis since 1947 and on a quarterly basis since 1972. Only a

portion of the companies who report total expenditures provide such a breakdown. As a result, the two components are less reliable than the total, and separate estimates for plant and for equipment are presented only for the major industry groups shown in table 6.

In 1947, expenditures by nonfarm business for plant were \$8.4 billion, 39 percent of total expenditures, and expenditures for equipment were \$13.4 billion. From 1947 to 1977, expenditures for both categories increased at about the same average annual rate—7.8 percent for plant and 7.5 percent for equipment. Consequently, the relative proportions were little different in 1977—plant was up 1½ percentage points to 40½ percent. However, because prices rose somewhat more for structures (plant) than for equipment, real spending increased more for equipment, 3.8 percent, than for plant, 3.2 percent.

In nonmanufacturing, current-dollar expenditures for plant increased at a higher rate, 8.3 percent, than those for equipment, 7.6 percent, from 1947 to 1977. The faster relative growth of plant expenditures in nonmanufacturing mainly reflects the increasing proportion of spending for plant in mining (largely drilling structures) and the high proportion of plant in public utilities in

combination with above-average investment growth in these two industries. In contrast, in manufacturing—particularly in durable goods—equipment expenditures increased faster than those for plant.

As shown in chart 10, expenditures for plant showed less variability than those for equipment. The newly available quarterly estimates for plant and for equipment by major industry group will make it possible to study the cyclical nature of plant and of equipment more intensively than previously. Table 7 presents information on several aspects of the cyclical nature of plant and of equipment for 1974–75, the one period of cyclical decline covered by the quarterly estimates. Several patterns emerge. A comparison of columns 6 and 7 with columns 13 and 14 shows that generally plant declined less rapidly than equipment. It is the slower decline of plant, in combination with generally fewer quarters of decline (columns 3 and 10), that accounts for the smaller variability of plant just noted. A comparison of columns 4 and 6 with columns 11 and 13 highlights that the declines in plant coincided less with the reference decline than did the declines in equipment. Plant expenditures in four out of the seven industry groups shown in the table actually increased over the period 1974: IV

Table 7.—P&E Expenditures in the 1974–75 Cyclical Decline

[Seasonally adjusted at annual rates]

Industry	Plant							Equipment						
	Peak quarter	Trough quarter	Quarters of decline	Change per quarter				Peak quarter	Trough quarter	Quarters of decline	Change per quarter			
				Over reference decline ¹		Over industry- specific decline					Over reference decline ¹		Over industry- specific decline	
				Percent	Billions of dollars	Percent	Billions of dollars				Percent	Billions of dollars	Percent	Billions of dollars
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Nonfarm business.....	1974:IV	1975:III	3	-1.0	-0.6			1974:IV	1975:III	3	-2.1	-2.0		
Manufacturing.....	1975:I	1975:III	2	0	0	- .9	- .2	1974:IV	1975:III	3	-3.0	-1.2	-3.0	-1.2
Durable goods.....	1974:IV	1975:III	3	-4.0	- .3	-4.0	- .3	1974:IV	1975:IV	4	-4.5	-1.0	-3.6	- .8
Nondurable goods.....	1975:III	1975:IV	1	2.5	.3	-1.8	- .2	1974:IV	1975:III	3	-1.3	- .2	-1.3	- .2
Nonmanufacturing.....	1974:IV	1975:II	2	-1.3	- .6	-1.9	-1.0	1974:IV	1975:II	2	-1.4	- .8	-2.6	-1.5
Mining.....			0	2.9	.1			1975:II	1975:III	1	5.2	.1	-3.6	- .1
Transportation ²	1975:I	1975:II	1	6.0	.1	-2.8	- .1	1974:IV	1976:I	5	-4.1	- .3	-6.0	- .4
Public utilities.....	1974:IV	1975:I	1	.5	.1	- .9	- .1	1974:II	1975:II	4	-1.4	- .1	-5.6	- .4
Trade and services.....	1974:III	1975:III	4	-3.1	- .7	-2.5	- .6	1974:III	1975:I	2	- .6	- .1	-3.2	- .8
Communication and other. ³	1974:III	1975:IV	5	-2.5	- .2	-1.9	- .3	1974:IV	1975:IV	4	-2.8	- .4	-3.5	- .5

1. Peak to trough in nonfarm business, 1974:IV to 1975:III.

2. For transportation, equipment expenditures rose in 1976:II and fell in 1976:III.

3. For communication and other, plant expenditures rose in 1976:I and fell in 1976:II.

IV to 1975:III; equipment expenditures of only one of the industry groups increased. Finally, behavior differs substantially from industry to industry. The "communication and other" group experienced above-average declines per quarter in both plant and equipment, as well as an above-average number of quarters of decline. In contrast, mining experienced no decline in plant and only a moderate, one-quarter decline in equipment. Steady growth in mining for recent years reflects increased efforts to stimulate domestic energy production in the face of more expensive and uncertain supplies of foreign oil.

Other Series: Planned Expenditures, Carryover and Starts, and Evaluation of Facilities

The series on planned expenditures, carryover and starts in manufacturing and public utilities, and manufacturers' evaluation of plant and equipment facilities were revised to be consistent with the actual P&E expenditure series.

Planned expenditures

Planned P&E expenditures reported by respondents are subject to systematic bias due to factors other than changes in economic and operating conditions. These factors are not fully understood.² However, because there are well-established patterns in these biases, respondents' plans have been adjusted for them since the mid-1950's. This revision introduces a bias adjustment that, for any given quarter, is based on the median of the ratios of planned to actual spending for that quarter in the preceding 8 years.

The planned expenditures for total nonfarm business are reasonably accurate indicators of actual expenditures. The mean absolute percentage deviation between planned and actual spending over the period from 1955 to 1977 was 1.8 percent for one-quarter-ahead plans and 2.6 percent for two-quarters-ahead plans. The deviation is about the same

in periods of expansion and contraction in real P&E spending.

The mean absolute percentage deviations for the major industry groups are larger than the deviations for total nonfarm business and vary from industry to industry. The deviations are smallest for nondurable goods manufacturing (3.1 percent for one-quarter-ahead and 3.8 percent for two-quarters-ahead plans), utilities (3.3 percent and 4.1 percent), and durable goods manufacturing (3.3 percent and 5.0 percent), and are largest for services (5.4 percent and 8.8 percent), transportation (4.2 percent and 8.8 percent), and finance, insurance, and real estate (5.2 percent and 7.5 percent).

Carryover and starts

Data on investment carryover are collected for two major industry groups, manufacturing and public utilities. Manufacturers' carryover was \$8.5 billion at the end of 1962 and increased to \$54.2 billion by the end of 1977. Carryover of utilities was \$5.2 billion and increased to \$124.5 billion. In the 15-year history of these series, manufacturers' carryover increased almost 6-fold, and that of utilities increased almost 24-fold. The sharp increase for utilities reflects the initiation of numerous large electric generating projects.

The ratio of seasonally adjusted carryover at the end of the quarter to seasonally adjusted expenditures for the quarter is the number of quarters needed to eliminate the carryover if expenditures continue at the current quarterly rate. For manufacturers, the ratio was 2.1 at the end of 1962, rose to 3.5 at the end of 1975, and then declined to about 2.9 in 1977. For utilities, the ratio increased sharply from 4.1 at the end of 1962, to 21.6 at the end of September 1975, and then declined to 18.0 at the end of 1977. The sharp increase was primarily due to the increase in the carryover of electric utilities.

Manufacturers' starts were \$19.4 billion in 1963 and \$77.4 billion in 1977—a fourfold increase. Starts for public utilities were \$5.7 billion in 1963 and \$34.5 billion in 1977—a sixfold increase.

Manufacturers' starts tended to follow the cyclical pattern of total ex-

pensitures but the cycles were much more pronounced and the quarterly changes were more erratic. In years of increasing expenditure in the 1963-77 period, the ratio of annual starts to annual expenditures ranged from 1.0 to 1.3. In years of expenditure decline—1967, 1970, 1971, and 1975—the ratio generally fell to the 0.9 to 1.0 range.

For utilities, annual starts averaged 1.3 times annual expenditures in the 1960's. The ratio rose from 1.3 to 2.4 from 1970 to 1974, and then returned to 1.3 in 1976 and 1977.

Manufacturers' evaluation of capital facilities

Manufacturing companies in the P&E survey are asked to evaluate their capital facilities in relation to current and prospective sales by selecting one of the following three categories: more plant and equipment facilities are needed, plant and equipment facilities are about adequate, or existing plant and equipment facilities exceed needs.

The proportion of firms reporting "more facilities needed" tends to reach cyclical peaks about four quarters before the peaks in plant and equipment expenditures. The declines are often longer than those for expenditures, especially for durable goods industries. For all manufacturers, the proportions reached cyclical peaks at the end of March in the years 1966, 1969, and 1974; at these three dates the values were 56, 53, and 56 percent, respectively. In the subsequent declines, the proportions fell 11, 21, and 22 percentage points, respectively. After the decline in 1974-75, the recovery was slow.

Both the "facilities about adequate" proportion—which is relatively large and has ranged from 41 to 63 percent—and the "existing facilities exceed needs" proportion run counter to that of "more facilities needed." The "existing facilities exceeds needs" proportion has varied inversely with manufacturers' capacity utilization rates.

Plans for the Improvement of the P&E Survey

Changes in the business investment environment in recent years have made the task of estimating P&E spending

2. For a discussion of these factors, see "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69, Part II," in *SURVEY OF CURRENT BUSINESS*, February 1970, pp. 20-21.

more difficult than previously. One problem is the increasing reluctance of many businesses to participate in voluntary surveys. Reflecting this reluctance, the P&E survey response rate has fallen off. In addition, there has been a marked increase in the number of late responses. The mailing list was expanded somewhat in 1977-79, but a net loss in total on-time responses has occurred despite this effort.

Another problem is that purchases of new plant and equipment for lease to others have increased sharply in the 1970's; purchases of this type now account for a significant part of total investment. Moreover, several developments have made it increasingly difficult to measure adequately the magnitudes of these purchases. Since the mid-1970's, there has been a sharp increase in the purchase of plant and equipment for lease by trusts, single-purpose subsidiaries of banks, syndicates, and individuals. Some of these entities are formed solely to handle a single purchase-lease transaction, and have no full-time employees or permanent offices. Over the same period, the distinction between owned and leased equipment has become blurred by complex lease agreements that include a variety of purchase options. Also, changes in accounting rules, effective in 1977, by the Financial Accounting Standards Board have created additional difficulties in interpreting which organization is responsible for reporting leased plant and equipment. As a consequence, there may be some incorrect reporting of leased P&E in the BEA survey responses.

Two projects that have been underway at BEA will contribute to the evaluation of the P&E survey in the context of these and other problems. Work is underway on a detailed reconciliation of investment as reported in the P&E survey with the commodity-flow-based estimates of the nonresidential fixed investment component of GNP. Another project will provide estimates of constant-dollar investment for each of the industries covered by the P&E survey. These estimates will facilitate comparisons with other real measures of investment—in particular,

the business equipment component of the Index of Industrial Production.

Several procedural changes in the P&E survey are scheduled or are under consideration. The survey data will be revised more frequently than has been the practice; the benchmarking to the 1977 *Enterprise Statistics* will begin next year. Annual retabulation of responses to include late reports and preparation of revised estimates of investment in those industries for which annual benchmark data are available are under consideration. If these steps prove feasible, annual revisions may be instituted.

More substantial changes are contingent upon additional funding. The continuous updating and enlargement of the sample, now underway on a modest scale, should be expanded. A full-scale study of the leasing of new plant and equipment should be undertaken to improve the procedures for recording purchases for lease to others. A shuttle form could be introduced to permit validation of previously reported data and increase the number of usable responses. Finally, contact by the survey staff with the respondent companies should be increased in order to maximize participation, to encourage more on-time responses, and to identify problem areas as quickly as possible.

TECHNICAL NOTES

1. The P&E Survey and the Survey Series

The P&E Survey

The sample from which BEA collects data quarterly is a nonprobability sample of about 15,000 companies; the sample has been expanded from time to time to add new companies and to offset attrition. The reporting form for manufacturing, mining, and public utilities (Form BE-452) is shown at the end of this article; the reporting form for other industries (Form BE-456) is similar except that questions 4 and 5 are omitted.

In 1972, the responding companies accounted for 53 percent of total non-farm business P&E expenditures in the

United States; the corresponding percentages were 68 for manufacturing and 47 for nonmanufacturing. The survey coverage is highest in industries characterized by large firms, which account for a large share of total capital spending. Table 8 shows the coverage of the sample in each industry in 1972. Coverage was above 80 percent in primary metals, motor vehicles, petroleum, air transportation, public utilities, and communication. Coverage was below 25 percent in mining, all the trade and services industries, and "other."

The sample is stratified mainly into two-digit Standard Industrial Classification industries and, for many industries, into size groups. For the manufacturing, trade, construction, personal and business services, real estate, hospital, and education-museum industries, three size groups are used: total assets of \$100.0 million and over, of \$10.0 million

Table 8.—Percentage of Total Expenditures for New Plant and Equipment Accounted for by Reporting Sample Companies, 1972

Industry	Percent
Total nonfarm business	53
Manufacturing	68
Durable goods.....	65
Primary metals ¹	86
Blast furnaces, steel works.....	99
Nonferrous metals.....	86
Fabricated metals.....	46
Electrical machinery.....	74
Machinery, except electrical.....	66
Transportation equipment ¹	70
Motor vehicles.....	94
Aircraft.....	61
Stone, clay, and glass.....	49
Other durables ²	48
Nondurable goods.....	70
Food including beverage.....	58
Textiles.....	48
Paper.....	76
Chemicals.....	74
Petroleum.....	96
Rubber.....	54
Other nondurables ³	39
Nonmanufacturing	47
Mining.....	23
Transportation.....	60
Railroad.....	67
Air.....	87
Other.....	35
Public utilities.....	97
Electric.....	99
Gas and other.....	83
Trade and services.....	17
Wholesale and retail trade.....	23
Finance, insurance, and real estate.....	15
Personal, business, and professional services.....	14
Communication and other.....	61
Communication.....	89
Other ⁴	7

1. Includes industries not shown separately.

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

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

4. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

NOTE.—Percentages shown are ratios of 1972 sample expenditures to 1972 universe expenditures, times 100.

to \$99.9 million, and of under \$10.0 million. For utilities, communication, insurance, and selected transportation industries, two size groups are used: large companies with major portions of the industry's investment and all other companies. The remaining industries are not stratified, either because size diversity is limited or because the sample is too small to stratify.

BEA collects data from companies, generally on a fully consolidated basis. A company is classified by industry on the basis of its primary activity, that is, on the basis of the activity with the largest volume of sales or payrolls. All of its capital expenditures—for its primary activity as well as for all of its other activities—are assigned to that industry. Company classifications are checked by BEA about every 5 years and when companies are involved in major mergers.

With the exception of companies in two industries, companies report P&E expenditures on an ownership rather than a use basis. In other words, expenditures are included in the industry category of the company making the purchase and retaining title to the plant or the equipment purchased, even if the capital goods are for use by companies in other industries.

The exceptions to the ownership basis occur in airlines and railroads. Most airline companies include outlays for aircraft obtained through leasing or similar contractual arrangements in the capital expenditures they report to BEA. Separate data are available to adjust the reports of airlines that do not. Thus, because estimates for airlines include the value of all leased aircraft, the estimates for that industry are on a use rather than an ownership basis. Some information is obtainable on transactions involving the leasing of railroad equipment; this information is used to include these capital expenditures for railroad equipment in the railroad industry rather than in the industry holding title to the equipment. Most of the equipment leased by the airlines and the railroads is owned by manufacturers, banks, and insurance companies.

Respondents to the survey are instructed to report all expenditures for

plant and equipment—whether that plant and equipment is for their own use or for lease to others. In the course of the 1970's, evidence emerged that, despite the instructions, reporting of expenditures for plant and equipment for lease was incomplete. An adjustment was made to the estimate of P&E expenditures to correct for the underreporting.

Expenditures are generally reported in the quarter in which payment is made to the supplier; in the case of force account work, expenditures are generally reported in the quarter in which costs are incurred. On long-term projects, progress payments are usually made during the period of construction or production.

The P&E survey series

Total P&E expenditures—both actual and planned—have been collected quarterly since the survey began in 1947. Expenditures for plant and for equipment separately have been collected annually since 1947 and quarterly since 1972. Quarterly collection of the carryover of investment projects for manufacturers and utilities and of manufacturers' evaluation of their capital facilities began late in 1962 and 1963, respectively.

P & E expenditures.—BEA prepares estimates of expenditures by companies engaged in nonfarm business for new plant and equipment located in the United States. The estimates cover expenditures to replace or to add to existing facilities and to provide new facilities, and for exploration and development of properties. These expenditures are generally charged to fixed asset accounts and are depreciated or amortized by the company. Expenditures for maintenance and repair; for used capital goods, including those purchased or acquired through mergers and acquisitions; for capital goods located outside the United States; for land and mineral rights; and for residential construction are excluded.

Capital expenditures have two major components: plant and structures, and machinery and equipment. The distinction between the former and the latter is not always clear-cut. However,

a useful guideline is that the former is not movable, but the latter is. Plant and structures include factories, warehouses, stores, shopping centers, mines, pipelines, and accessory structures; additions and alterations to structures; items that are integral parts of these structures, such as utility lines, elevators, power plants, and centralized heating and cooling equipment; parking lots and other land improvements; and exploration and development of properties. Machinery and equipment include machinery for factories, mines, warehouses, stores, and offices; and equipment, such as automobiles, trucks, computers, and furniture and fixtures.

Practice varies among companies with respect to handling trade-ins. If the supplier takes in a used item in trade—as is often the case for automobiles and trucks—and the actual payment is net of the trade-in, the net amount is usually reported. If the item being replaced is sold in a separate transaction, the gross expenditures item is typically reported.

Carryover and starts.—The series on carryover of investment projects in manufacturing and public utilities measures the expenditures to be incurred on projects underway at the end of each quarter. Starts of new projects are derived by adding expenditures for the quarter to the change in carryover during the quarter. A project may consist of one transaction (for example, the purchase of an automobile) or may be underway for a number of years (for example, the construction and equipping of a factory). A project is defined as started when the first charge is made to the capital account or when firm contracts or orders for all or part of the project are placed. From quarter to quarter, changes in carryover (and, thus, in starts) reflect not only expenditures made during the quarter for ongoing projects, but also the cutback, cancellation, or reestimation of the costs of ongoing projects and the addition of new projects.

Adequacy of capital facilities.—Manufacturing respondents are asked to characterize their P&E facilities in one of three ways, taking into account their current and prospective sales in the next 12 months: "more plant and equipment

needed," "about adequate," and "existing plant and equipment exceeds needs." Responses of sample companies are weighted by gross depreciable assets to compute the percent distribution of these three categories for each industry and for all manufacturers.

Benchmark revisions

The series from the P&E survey have undergone three major revisions. The first was completed in 1951 and 1952. In that revision, the stratification of the data into industry and size groups for computational purposes was established; expenditures for industries within manufacturing were published separately for the first time; and the series were benchmarked to a universe estimate for 1948. The second major revision was completed in 1970. The 1948 benchmark was modified for selected industries and all industries were adjusted to 1958 and 1963 benchmarks.

The present revision is more extensive than the previous two. P&E expenditures for all industries have been benchmarked to 1967 and 1972 for the first time and the 1963 benchmark was reworked to incorporate revised data from the Census Bureau. For the industries to which coverage was extended and for plant and for equipment separately, benchmarks were developed for each benchmark year. Adjustments were made to the 1948, 1958, 1963, and 1967 benchmarks to incorporate the changes in industry definition introduced by the 1972 SIC. Establishment data at the 4-digit level for investment from the Census of Business were used to estimate the changes; if these data were not available, data on wages and salaries that underlie the national income and product accounts were used. In addition, construction industry benchmarks were recomputed back to 1948 to incorporate new data. Expenditures by retail trade for 1947 were adjusted downward to reflect new data.

2. A Summary of the Methodology Used To Estimate the Survey Series

In this technical note, the methodology used to estimate the various series

compiled from the BEA P&E survey is summarized. Technical note 3 describes the extensions and improvements of coverage.

Total P&E expenditures

The methodology used to estimate the total P&E expenditure series is described in terms of three steps: benchmarks, interpolation between benchmarks, and extrapolation beyond the last benchmark.

Benchmarks.—For selected years, the best possible estimates for each industry and size group (tab group) were prepared. The years selected were determined by the greater availability of data for those years, and the estimates for those years are called benchmarks. Benchmarks were compiled for 1948, 1958, 1963, 1967, and 1972, and set the level of the P&E expenditures series.

The sources and methods used to prepare benchmark estimates vary from industry to industry. The sources for the 1948, 1958, and 1963 benchmarks were summarized in earlier SURVEY articles.³ The major sources for the 1967 and 1972 benchmarks are described below.

The 1967 and 1972 editions of *Enterprise Statistics*, prepared by the Bureau of the Census, were the major source. Benchmarks for the mining, manufacturing, and construction industries were derived from this source. For wholesale trade, retail trade, and personal and business services, benchmarks were constructed from a combination of enterprise and establishment statistics prepared by the Bureau of the Census. For these three industries, benchmarks were derived from capital expenditures and employment data for establishments from the Census of Business and employment matrixes cross-classified by establishments and companies from *Enterprise Statistics*. For the transportation industries, data from the Interstate Commerce Commission (ICC) were used in conjunction with data from the *Statistics of Income*, compiled by the

Internal Revenue Service (IRS). The plant and equipment expenditures reported to the ICC cover only companies that engage in interstate commerce. The ICC sample estimates were multiplied by the ratio of universe gross capital assets (IRS) to gross capital assets of the ICC sample to obtain universe estimates. Petroleum pipelines were an exception to this procedure: Estimates of expenditures by pipelines, based on data from the U.S. Department of the Interior's *Minerals Yearbook*, were added to the ICC data. Nonrail operations of railroads are not under ICC jurisdiction; benchmarks were derived from nonrail operations data of twelve large rail systems published in Moody's *Transportation Manual*.

For utilities, benchmarks were based on a combination of data reported to BEA and data from the IRS *Statistics of Income*. The ratio of corporate gross depreciable assets reported by IRS to the gross depreciable assets reported by companies in the P&E sample was multiplied by the expenditures reported in the P&E survey to obtain the estimates.

Balance sheet and income data compiled by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Federal Home Loan Bank Board, and the IRS were used to derive benchmarks for the financial industries.

For industries with a substantial number of nonprofit organizations, data on employment, payrolls, and number of companies from the Census Bureau's *County Business Patterns* were used to develop either the benchmark or the nonprofit portion of it.

For most of the remaining industries, data from the IRS *Statistics of Income* were used to develop the benchmarks. In most cases, the ratio of corporate gross depreciable assets reported to IRS to the gross depreciable assets reported by the P&E sample was multiplied by expenditures reported in the P&E survey. For the noncorporate portion, a similar procedure was followed using a ratio based on business receipts or depreciation charges. Some noncorporate benchmarks were estimated by adding depreciation charges for the current year to that year's change in net depreciable assets.

3. "Capital Expenditures by Manufacturing Industries in the Postwar Period," December 1951; "Capital Expenditures by Nonmanufacturing Industries," August 1952; "Revised Estimates of New Plant and Equipment Expenditures in the United States, 1947-69," Parts 1 and 2, January and February 1970.

A corporate-noncorporate breakdown for P&E expenditures was usually available from the benchmark source. The stratification of corporate expenditures by industry into size groups was prepared using the asset distribution in the IRS *Statistics of Income*. For 1972, the Bureau of the Census prepared special tabulations for BEA by size group for the mining, manufacturing, and construction industries.

Quarterly expenditures, 1947-71.—Quarterly P&E expenditures were revised back to 1947, because the procedure used to estimate the quarterly universe has been changed. Previously, the interpolation procedure made use of not only benchmark estimates and quarterly estimates from the P&E survey, but also the annual estimates collected once each year in the P&E survey. In the revised procedure, only benchmark and quarterly estimates are used.

The interpolation procedure described below was applied and was carried out by tab groups.

1. Quarterly universe estimates, as originally tabulated, were assembled, and quarterly series for newly covered industries or portions of industries were compiled from nonsample data.⁴

2. For each of two adjacent benchmark years, the sum of the 4 quarters of P&E expenditures was adjusted to the benchmark level and each quarter was multiplied by the ratio of the sum of the 4 quarters to the benchmark.

3. The quarters between the fourth quarter of the first of the two adjacent benchmark years and the first quarter of the second of the two were obtained as follows:

- a. The fourth-quarter level for the first of the two benchmark years was extrapolated by a chain of link relatives based on the universe estimates as originally tabulated.

- b. If the extrapolated level for the first quarter of the second of the two benchmark years did not equal the level obtained in step 2, the percentage difference was distributed linearly to the quarters between the two adjacent benchmark years.

4. For 1972, the quarterly estimates were based on re-tabulated sample data. The nonsample data sources are summarized in technical note 3.

Quarterly expenditures, 1972-77.—The extrapolation procedure used to obtain quarterly expenditures for 1972 and subsequent years utilized re-tabulations of individual company reports. The sum of the 4 quarters of P&E expenditures for 1972 was adjusted to the 1972 benchmark level for each tab group. Successive quarters starting in the first quarter of 1973 were estimated by extrapolating forward the estimate for the fourth quarter of 1972 using a chain of link relatives derived from re-tabulated sample data.

The quarterly universe estimates incorporated the following improvements in data and procedures: (1) Reports received too late to be incorporated in the previously published estimates were included. (2) Each company in the sample was reclassified by industry and size class on the basis of data reported by respondents for 1972. (Few companies' industry classifications changed from 1967, the date of the previous classification, but many companies' size classifications changed.) (3) Company reports were reedited. Editing is the examination of company responses with the aim of making each industry, and size-group estimate as representative of the universe as possible. Companies with relative changes in investment spending that are noticeably different from most companies in the group are examined, and some are classified as "outliers." In deriving a universe estimate, outliers are treated separately using their reported values. The value for the remainder of the universe is based on the relative change in investment spending for the nonoutlier company reports. (4) The procedure for handling mergers and acquisitions was improved. Beginning in 1973, adjustments were made in each quarter for companies involved in major merger transactions. When two industries were involved, the universe estimate for the industry into which the combined company was classified was increased to include the capital expenditures of the merged company, and the universe estimate for the other industry was reduced. The industry and size classifications of the companies were checked after the mergers. (5) Expenditure data from nonsurvey sources were used as

checks of reasonableness, especially when the sample was weak. This applies to the estimates of expenditures for real estate and for mining.

The results of the extrapolation for nonfarm business and for manufacturing were checked against independent estimates. These independent estimates are discussed in technical note 4.

Expenditures for plant and for equipment

Although companies in the sample have reported expenditures for plant and for equipment on an annual basis since 1947 and on a quarterly basis since 1972, the data have not been published previously.

The methodology for preparing the universe estimates for plant and for equipment expenditures separately is similar to the methodology just described for the total P&E expenditure series. First benchmarks are prepared. In most cases, the same sources that provide information on total expenditures provide information on the breakdown. There are a few exceptions, e.g., in the case of utilities, the breakdowns are primarily from reports of the Federal Power Commission and the American Gas Association. The benchmarks were interpolated and extrapolated by a chain of link relatives based on universe estimates prepared by tab group for plant and for equipment separately. Because the response rate for the separate expenditures is lower and varies considerably among industries, the quarterly universe estimates are forced to equal the total P&E expenditure universe for each tab group. The separate estimates are provided for major industry groups, the level at which sample coverage was adequate.

Planned P&E expenditures

In each quarterly survey the following expenditures data are collected: actual expenditures for the previous quarter and planned expenditures one-quarter ahead (current quarter), two-quarters ahead, and three-quarters-ahead.⁵

5. In the fourth-quarter survey, a second-half plan is derived by subtracting from the annual plan, which is collected only in that survey, the sum of the one-quarter-ahead and two-quarters-ahead plans.

Therefore, expenditures for each quarter are estimated four times in successive surveys: as planned expenditures three-quarters ahead, two-quarters ahead, and one-quarter ahead, and as actual expenditures.

The revised universe estimates for planned expenditures were estimated as follows. For 1947-71, for each tab group, ratios of planned to actual expenditures for each planning horizon were multiplied by revised actual expenditures to obtain revised planned expenditures. The actual and planned universe estimates used in calculating the ratios were those prepared before the revision published in 1970. For industries and portions of industries for which coverage was provided for the first time in this revision, plans were estimated by multiplying actual expenditures for each series by ratios of planned to actual expenditures for the most closely related sample category.

For 1972 and later years, the universe estimates for plans by tab group were retabulated in the same way as those for actual expenditures for that period. Relative change ratios based on the retabulated sample reports were calculated for each planning horizon based on paired values of actual and planned expenditures or paired values of planned expenditures collected in the same survey. These ratios were linked to actual expenditure universes from the same survey to obtain planned expenditure universes.

Comparison of planned expenditures with actual expenditures for the same quarter reveals systematic biases in the planned expenditures that are not due to changes in economic and operating conditions. There are well-established patterns in these biases, however, and, for most purposes, it is desirable to adjust the plans data for them.

Correction factors for each quarter were calculated by industry for each planning horizon. For any given quarter, the correction factor was the median of the ratios of planned to actual expenditures for that quarter in the preceding 8 years. Adjusted plans series were prepared by dividing reported plans by the correction factor.

In the previous revision, the correction factors were ratios of planned to actual expenditures derived from regressions on four seasonal dummy variables and a time trend.

Carryover and starts

For carryover, which is collected for the end of the quarter for manufacturing and public utilities, there are no benchmarks and the response rates of companies reporting it are somewhat lower than those for P&E expenditures. The carryover universes should, however, be comparable with the expenditure universes to the extent possible. Accordingly, universe estimates for carryover were adjusted.

The sample data provide two estimating ratios: the ratio of carryover to expenditures for a quarter derived from companies that report both sets of data, and the ratio of carryover in one quarter to carryover in the next derived from companies that report carryover in two successive surveys. Carryover universes estimated by multiplying expenditures by the carryover-expenditure ratio are highly volatile due to wide differences in the ratio among companies and changes in the companies that report carryover each quarter. Carryover universes estimated by linking the quarterly change ratios to the previous quarter's carryover may lead to cumulative error, which goes uncorrected because there are no benchmarks.

The procedure used to obtain carryover estimates was designed to provide a sensitive estimate of quarterly change in carryover but prevent cumulative divergence between the expenditure and carryover series. The carryover universes computed by the two methods were combined with weights of 30 percent for the universe linked to expenditures and 70 percent for the universe linked by change ratios to the weighted carryover of the previous quarter. The ratios underlying the two methods were, for December 1962 to December 1971, from the previously published series and, for the subsequent period, from the retabulated sample. In the previous revision, weights of 20 per-

cent for the universe tied to expenditures and 80 percent for the universe based on change ratios were used.

As mentioned earlier, it was necessary to maintain comparability between the carryover and P&E expenditures series. For each tab group, the originally tabulated ratio of carryover to P&E expenditures was maintained in benchmark years. The carryover estimates were adjusted by a procedure similar to that for P&E expenditures; in effect, the percentage corrections for P&E were applied to the carryover series.

Starts during the quarter are derived for each quarter by computing the dollar change in carryover during the quarter and adding to it the P&E expenditures for the quarter.

Adequacy of capital facilities

As noted in technical note 1, manufacturers in the P&E sample are asked to characterize the adequacy of their capital facilities by checking one of three categories listed in the plant and equipment survey form. These responses are combined into tab groups by weighting the responses of the companies by their gross depreciable assets. Percentage distributions for the three categories are then computed from these weighted totals.

The universe values for a tab group are a combination of two sets of estimates: (1) a distribution of the evaluations of all companies in the tab group that responded in the current quarter, weighted 30 percent, and (2) a distribution based on quarterly changes in the three categories (the change in the distribution reported by companies that respond in two successive quarters multiplied by the distribution for the previous quarter), weighted 70 percent.

The gross depreciable asset weights used to combine the universe values for each tab group were based on end-of-year gross depreciable assets data from *IRS Statistics of Income*.

In this revision, the distributions underlying the two sets of estimates were, for 1962 to 1971, from the previously published series and, for the subsequent period, from the retabu-

Table 9.—Extensions of Coverage

Industry	Abbreviated methodology
Real estate: P&E expenditures in 1977: \$10.0 billion SIC codes: 65 and 66 Industry description: Real estate operators and lessors, subdividers and developers, agents and managers, title abstract offices, and combinations of real estate, insurance and law offices.	<i>Annual estimates, 1947-72; noncorporate expenditures (including persons), since 1972:</i> Estimates for 1972 Corporate: Sample P&E by asset size class "adjusted to universe" by IRS <i>SOI</i> asset ratio, with an adjustment based on NIWD data to exclude residential. Noncorporate: Sample P&E by depreciation size class "adjusted to universe" by IRS <i>SOI</i> depreciation ratio, with an adjustment to exclude residential, weighted $\frac{3}{4}$, and "capitalization method" estimate, with an adjustment to exclude residential, weighted $\frac{1}{4}$. Expenditures by persons from NIWD. Estimates for other years Extrapolated by smoothed "capitalization method" using IRS <i>SOI</i> and NIWD data with an adjustment to exclude residential. Expenditures by persons from NIWD. <i>Quarterly allocation, 1947-72; noncorporate expenditures (including persons), since 1972:</i> For 1947-71, Census <i>Construction</i> with seasonal pattern developed from sample; since 1971, based on sample reports. <i>Quarterly estimates, corporate, since 1972, and noncorporate (excluding persons), since 1975:</i> Based on sample reports.
Professional services: P&E expenditures in 1977: \$9.4 billion SIC codes: 80, 81, 82, 84, 89, part of 7391, and part of 7999 Industry description: Health services; legal services; educational services; museums, art galleries, botanical gardens, and zoological gardens; engineering, architectural, surveying, auditing, and bookkeeping services; nonprofit educational, scientific, and research organizations; and services of other professionals (e.g. authors and lecturers) working on their own account.	<i>Annual estimates, 1947-72:</i> Hospitals, nursing, and personal care facilities; educational services; museums, art galleries; botanical and zoological gardens. Estimates for 1971-72 Sample P&E by type of institution and by employment size class "adjusted to universe" by Census <i>CBP</i> number of reporting units and, for institutions of higher education, U.S. Office of Education number of reporting units with corrections for under coverage. Estimates for 1947-70 Extrapolated by Census <i>Construction</i> . Other health services, legal services, other professional services. Estimates for 1971-72 Corporate: Sample P&E by asset size class "adjusted to universe" by IRS <i>SOI</i> asset ratios. Noncorporate: Average of sample P&E by size class "adjusted to universe" by IRS <i>SOI</i> depreciation ratios and IRS <i>SOI</i> business receipts ratios. Supplemental estimates: Expenditures of new medical practitioners developed from the American Dental Association <i>Survey of Recent Dental Graduates</i> data and U.S. Office of Education data. Estimates for 1947-70 Extrapolations based on smoothed "capitalization method," on IRS <i>SOI</i> depreciation, and on NIWD capital consumption allowances. <i>Quarterly allocation, 1947-72:</i> For 1947-71: Census <i>Construction</i> , where available, with seasonal pattern developed from sample. For 1972: Based on sample reports. <i>Quarterly estimates, since 1972:</i> Based on sample reports.
Social services and membership organizations: P&E expenditures in 1977: \$2.7 billion SIC codes: 83, 86, and 7997 Industry description: Individual and family social services; job training and vocational rehabilitation; day care; residential care; other social and rehabilitation services to the handicapped and the disadvantaged; organizations engaged in community improvement, social change, and neighborhood development; community chest; business associations; professional membership organizations; labor unions, and similar labor organizations; civic, social, and fraternal associations; political organizations; religious organizations; membership sports and recreational clubs; and other membership organizations operating to promote membership interests.	<i>Annual estimates, 1947-77:</i> Estimates for 1971-72 Sample P&E by type of institution and employment size class "adjusted to universe" by Census <i>CBP</i> number of reporting units with a correction for undercoverage. Estimates for 1947-70 Extrapolations for religious organizations based on Census <i>Construction</i> . Expenditures by charitable and other membership organizations based on NIWD data. <i>Quarterly allocation, 1947-72:</i> For 1947-71: Census <i>Construction</i> , where available, with seasonal pattern developed from sample. For 1972: Based on sample reports. <i>Quarterly estimates, since 1972:</i> Based on sample reports.
Forestry, fisheries, and agricultural services: P&E expenditures in 1977: \$1.4 billion SIC codes: 07, 08, and 09 Industry description: Soil preparation services, crop services, animal services, farm labor and management services, landscape services, and horticultural services, for others on fee or contract basis. Timber tracts, forest nurseries, gathering of forest products, and forestry services. Commercial fishing, fish hatcheries and preserves, hunting and trapping, and game propagation.	<i>Annual estimates, 1947-77:</i> Based on smoothed "capitalization method" with extrapolation for early years based on IRS <i>SOI</i> depreciation and NIWD capital consumption allowances. <i>Quarterly allocation, 1947-77:</i> Based on smooth interpolation of annual data.

NOTE.—
Procedures:

"Adjusted to universe" is sample P&E expenditures times the ratio of a sample variable to a universe variable.
 "Capitalization method" estimates capital outlays as annual change in net depreciable assets plus depreciation charges for the year, based primarily on IRS *SOI* data. Net depreciable assets for partnerships and for proprietorships were estimated for missing years.

Sources:

Census *CBP* is the Bureau of the Census, *County Business Patterns*.
 Census *Construction* is the Bureau of the Census, *Value of New Construction Put in Place*.
 IRS *SOI* is Internal Revenue Service *Statistics of Income*. Balance sheet and income data for corporations and depreciation charges for partnerships and proprietorships were available through 1975. Balance sheet data for partnerships were available for 1953, 1959, 1963, 1965, and biennially beginning in 1969.
 NIWD is National Income and Wealth Division of BEA.

lated sample. The gross depreciable asset weights are updated annually as IRS data become available.

Seasonal adjustment

The Census Bureau's X-11 program is used to compute multiplicative seasonal factors for the actual plant expenditures, actual equipment expenditures, actual total P&E expenditures, and investment carryover series. Each series is divided by its seasonal factor to produce the seasonally adjusted series. The seasonally adjusted series for plant and for equipment expenditures are then forced to the seasonally adjusted total P&E expenditures for each quarter. The seasonal factors for total P&E expenditures are used to seasonally adjust the planned expenditures. Seasonally adjusted starts are defined as the change in seasonally adjusted carryover during the quarter plus the seasonally adjusted P&E expenditures for the quarter. The series on the adequacy of capital facilities does not require seasonal adjustment.

3. Extensions and Improvements of Coverage

Previously, the "all industries" coverage of the P&E survey had omitted four industries necessary to provide coverage for all nonfarm business in the United States. This revision extended coverage to the four industries, which are listed in table 9 along with information about them and an abbreviated methodology used in estimating P&E expenditures for them.

Coverage was improved by inclusion of P&E expenditures for portions of industries; previously, these portions had been omitted. Nonsample information was used to prepare the estimates for these portions, which are listed below.

1. Expenditures for amortized special tools by motor vehicle manufacturers
2. Expenditures for nonrail operations by railroads

3. Expenditures of the noncorporate portions of the following industries:

- Air transportation
- Water transportation
- Transportation not elsewhere classified
- Utilities other than gas and electric
- Communication

4. Expenditures by Rural Electrification Administration cooperatives:

- Electric utilities
- Communication

5. Expenditures of the following financial institutions:

- Federal Reserve banks
- The Federal Home Loan and Federal Land banks
- Credit unions

6. Expenditures by commercial banks not reported by respondents for items leased to others

7. Expenditures of insurance agents and brokers

8. Expenditures by individuals who report rental income to the Internal Revenue Service on Schedule E, form 1040.

All but two need no further explanation. Expenditures for amortized special tools by motor vehicle manufacturers cover dies and castings unique to particular models. Estimates were compiled from published financial reports for years prior to 1973; companies supplied quarterly data for more recent years.

An adjustment was made for underreporting of expenditures by commercial banks for items leased to others beginning in 1972, on the basis of information from the Comptroller of the Currency and the Federal Deposit Insurance Corporation. It is estimated that this underreporting by commercial banks was about \$3 billion in 1977.

4. Alternative Estimates of Business Investment

As noted earlier, the estimates of P&E expenditures that are based on

extrapolations of the 1972 benchmark were checked for reasonableness by comparing them with alternative estimates of business investment. The first of these covers only manufacturing. Data from the Censuses of Manufactures for 1972 and 1977 indicate that, on an establishment basis, plant and equipment expenditures by manufacturers increased 98.1 percent from 1972 to 1977, compared with 95.4 percent for the manufacturing portion, on a company basis, of expenditures from the P&E survey.

The second covers total business investment, and utilizes a preliminary version of the nonresidential fixed investment (NRFI) component of GNP that will be published this winter as part of the comprehensive benchmark revisions of the national income and product accounts. This component consists of nonresidential structures, based on the Census Bureau's *Value of Construction Put in Place*, and of producers' durable equipment (PDE), which is estimated using the commodity flow method. This method has several variants ranging from very summary to very detailed; the availability of source data determines which is used. The variant used for years for which detailed and comprehensive information from the Census of Manufactures is available can be summarized as follows: Shipments by manufacturers at the most detailed product level available are allocated to the several categories of final users. Imports of capital goods destined for use by U.S. business are added to shipments allocated to business investors. Finally, wholesale margins and the change in wholesale inventories are added to obtain the value of PDE.

Table 10 summarizes the results of a comparison of estimates of P&E expenditures adjusted to the definitions and coverage of NRFI with estimates of that component of GNP. From 1972 to 1977, P&E expenditures adjusted to the NRFI basis increased 70.2 percent compared with 72.8 percent for NRFI.

Adjusted P&E expenditures are higher than NRFI for 1947-77. As a percentage of adjusted P&E expenditures, the difference averaged about 5.3 percent in 1972-77, down from about

Table 10.—Comparison of P&E Expenditures and Nonresidential Fixed Investment (NRFI) Component of GNP

[Billions of dollars]

Year	P&E expenditures	Plus: Adjustments to NRFI basis ¹	Equals: P&E expenditures adjusted to NRFI basis	Less: NRFI ²	Equals: Difference	Addenda:	
						Year-to-year change in difference	Column 5 as a percentage of column 3
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1948.....	25.5	4.5	29.9	26.2	3.8	-----	14.4
1958.....	42.2	3.9	46.1	41.6	4.5	-----	10.7
1963.....	53.3	3.9	57.1	54.2	2.9	-----	5.4
1967.....	83.4	5.4	88.8	83.1	5.7	-----	6.8
1972.....	120.2	6.3	126.5	119.2	7.3	1.9	6.1
1973.....	137.7	7.7	145.4	141.6	3.9	-3.5	2.7
1974.....	157.0	9.3	166.3	156.0	10.3	6.5	6.6
1975.....	157.7	12.1	169.8	157.7	12.1	1.8	7.6
1976.....	171.4	13.8	185.2	174.8	10.4	-1.6	6.0
1977.....	198.1	17.2	215.3	205.9	9.4	-1.0	4.6

1. Consists of capital expenditures by farmers; items charged as current expenses by business but included in the NRFI component of GNP, i.e., certain expenditures for new motor vehicles, for portions of oil and gas well drilling costs, and for other mining assets not capitalized; reimbursable expenditures for new motor vehicles purchased by employees for business use; transactions in used plant and equipment; less capital expenditures by business for residential structures and equipment.

2. Preliminary version of the NRFI component of GNP that will be published this winter as part of the comprehensive benchmark revision of the national income and product accounts.

6.3 percent in 1961-71. Table 10 also shows the year-to-year change in the difference for recent years. Although the evidence is not clear-cut, NRFI estimates appear to increase relative to the adjusted P&E expenditure estimates in years of rapid increase in business investment; in other years, they appear to decline or remain about the same relative to the adjusted P&E expenditure estimates. This pattern could be due to the fact that NRFI estimates reflect construction put in place and shipments of equipment whereas the P&E estimates reflect payments. However, this explanation in terms of

timing is not fully satisfactory, because some payments, e.g., architectural and engineering fees, are made before any construction is put in place or any shipment of equipment occurs. In any event, timing is not likely to be the main source of the difference between the two series; work is underway on a detailed reconciliation of them.

The revised estimates are presented in tables 11-18, which are listed below.

Table 11.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Annually, 1947-77, and Quarterly, Unadjusted for Seasonal Variation, 1947-77.

Table 12.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Quarterly, Seasonally Adjusted at Annual Rates, 1947-77.

Table 13.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business: Annually, 1947-77, and Quarterly, Seasonally Adjusted at Annual Rates, 1972-77.

Table 14.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One-Year Ahead, as a Percentage of Actual Expenditures: Annually 1955-77.

Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One- and Two-Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77.

Table 16.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1962-77.

Table 17.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1963-77.

Table 18.—Manufacturers' Evaluation of their Plant and Equipment Facilities (Percent Distribution of Gross Depreciable Assets): Quarterly, 1963-77.

The series presented in tables 11-18, plus the plans series (before and after bias and seasonal adjustment), bias correction factors for plans, and seasonal factors for all series, are available from BEA in magnetic tape and computer printout form. The cost of the tape is \$125; the cost of the printout is \$35. For further information, write to P&E Survey Statistics, Business Outlook Division, (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230, or telephone 202-523-0701.

Form Approved: O.M.B. No. 41-R2773

IMPORTANT - This report is due November 3, 1980		FORM BE-452 (REV. 7-80)		
This report is authorized by law (15 U.S.C. 175). Your voluntary cooperation is needed to make the results of this survey comprehensive, accurate and timely. Your report is accorded confidential treatment and will not be used for purposes of taxation, investigation, or regulation.		U.S. DEPARTMENT OF COMMERCE BUREAU OF ECONOMIC ANALYSIS		
(Please correct any error in name and address including ZIP code)		PLANT AND EQUIPMENT EXPENDITURES 3rd Quarter 1980		
Return to		U.S. Department of Commerce Bureau of Economic Analysis Business Outlook Division (52) Washington, D.C. 20230		
NOTE: THIS IS YOUR REPORT FORM FOR THE LATEST ESTIMATES OF ACTUAL AND EXPECTED CAPITAL EXPENDITURES. Please read carefully the instructions and explanation of terms on reverse side before recording company's data.				
CAPITAL EXPENDITURES (By Quarter) (Exclude land and residential structures)				
Item	In thousands of dollars			
	Actual	Expected		
	Quarter ending Sept. 30, 1980	Quarter ending Dec. 31, 1980	Quarter ending Mar. 31, 1981	Quarter ending June 30, 1981
1a. New structures and additions to existing plants	\$	\$	\$	\$
b. New machinery and new equipment	\$	\$	\$	\$
c. Total new expenditures (Sum of 1a and 1b) →	\$	\$	\$	\$
2. Used plant and used equipment acquired from others	\$	\$	\$	\$
3. TOTAL CAPITAL EXPENDITURES (Sum of 1c and 2) →	\$	\$	\$	\$
4. CARRYOVER, September 30, 1980			In thousands of dollars	
What was the value of "carryover" on September 30, 1980 (i.e., expenditures yet to be incurred) on "projects" started on or before that date?			\$	
"Carryover" includes expenditures yet to be incurred on "projects" which were started by the date specified. A "project" is started when some charges are made to the capital account or firm contracts or orders for all or part of the "project" are placed. "Projects" include everything from a fully equipped new plant to a single piece of equipment. Exclude expenditures for used capital items.				
5. Taking into account your current and prospective sales for the next 12 months, how would you characterize your September 30, 1980, plant and equipment facilities? (Mark one)			1 <input type="checkbox"/> More plant and equipment needed 2 <input type="checkbox"/> About adequate 3 <input type="checkbox"/> Existing plant and equipment exceeds needs	
Remarks				
QUESTIONS concerning this form may be directed to the Bureau of Economic Analysis by letter to the address shown above or by telephone (202) 523-0874.				
Name and title of person to contact regarding this report		Telephone number		Date
		Area code	Number	Ext.

INSTRUCTIONS

1. Report data on a consolidated basis for this enterprise and its domestic subsidiaries wherever possible; the figures should cover U.S. domestic operations only.
2. The capital expenditures (see definitions) to be reported should reflect costs incurred or to be incurred by this enterprise which are generally charged to depreciable or amortizable fixed asset accounts in connection with all of its operations during the reporting periods. Exclude expenditures, such as investments in land, securities, purchases for resale, etc., which are not generally of the type charged to depreciable fixed asset accounts, and residential property whether for sale or lease.
3. Omit from the reported expenditures any work, such as construction of structures, performed by this enterprise on contract for others.
4. If on a fiscal period basis, report your data in the calendar quarters which most closely approximate your fiscal periods.
5. If your company has merged or acquired other enterprises, include the activities for the expanded entity in your report; please show the names of such companies in the "Remarks" space. If your company is merged or acquired by another company, please indicate the name and address of the acquiring company.
6. Carefully prepared estimates or approximations are acceptable if data requested are not available directly from records.
7. Do not leave blank boxes or use dashes; if you have not made or do not expect to make any capital expenditures enter "none" in the appropriate box. If requested information cannot be determined or estimated, enter "not available."

DEFINITION OF TERMS

CAPITAL EXPENDITURES — Refers to all costs — both for replacement of existing facilities and for expansion — by your enterprise which are chargeable to fixed asset accounts and for which depreciation or amortization accounts are ordinarily maintained except the specific exclusions listed below.

Outlays should cover expenditures for structures and equipment (whether on contract or by your own organization) within the United States including items purchased abroad for installation or use within the U.S.

Include major alterations, capitalized repairs and improvements, and expenditures for establishments under construction but not yet in operation.

Also include expenditures for structures and equipment available for lease or rental to others.

Expenditures for each reporting period should be equal to construction and other additions (structures, machinery and equipment) completed during the period plus additions in progress at the end of the period minus additions in progress at the beginning of the period. If your enterprise is erecting or expects to erect a building (or acquire equipment) under a sale and leaseback arrangement and retains ownership during construction period, report expenditures for these additions under new expenditures. In the case of capital expenditures made for both business and personal use (e.g., structures, motor vehicles, etc.) include only that portion allocated to business use.

Exclude the following:

- (a) Expenditures for land and for mineral rights (except for land development and improvements, and for capitalized exploration and development costs of mineral properties);
- (b) Expenditures for maintenance and repairs which are not capitalized;
- (c) Expenditures for residential construction (single family and apartment houses) whether for sale or rent except the estimated value of the portion devoted to commercial and business use;

(d) Expenditures for construction of structures and equipment installed or used outside the United States;

(e) Expenditures by your landlords and lessors. Purchase of facilities for lease to others should be reported only by the lessors.

Item 1a. New Structures and Additions — Includes new buildings and new construction owned by your enterprise, such as buildings, stores, shopping centers, warehouses, plants, mines, pipelines, etc.; additions to and improvements of buildings, parking areas, land improvements, and all other construction and major alterations; include expenditures for exploratory and development work chargeable to fixed asset accounts; also include the costs for items which are an essential part of the structure, such as utility lines, elevators, power plant, heating and cooling equipment, etc.

Item 1b. New Machinery and New Equipment — Includes machinery and equipment for factories, mines, warehouses, stores, offices, etc.; include expenditures for automobiles, trucks, tractors, etc.; furniture and fixtures; office machinery, and all other new equipment.

Item 2. Used Structures and Used Equipment — Includes any capital item that is not completely new when purchased by your enterprise; include additions to fixed assets acquired through mergers and direct purchases or acquisitions of their enterprises, and fixed assets acquired from others on a "sale and leaseback" arrangement.

Actual Expenditures and Expected Expenditures — **Actual Expenditures** represent capital expenditures incurred during the time period indicated. **Expected Expenditures** should cover all capital expenditures you expect to make in each of the forthcoming time periods shown, whether or not commitments or orders have already been placed.

Table 11.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Annually, 1947-77, and

(Billions)

Line		1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958
1	Total nonfarm business	21.80	25.46	23.54	25.32	30.83	31.59	33.58	33.13	36.58	44.76	48.12	42.17
2	Manufacturing	8.73	9.25	7.32	7.73	11.07	12.12	12.43	12.00	12.50	16.33	17.50	12.98
3	Durable goods.....	3.39	3.54	2.67	3.22	5.12	5.75	5.71	5.49	5.87	8.19	8.59	6.21
4	Primary metals ¹.....	.79	.93	.72	.71	1.43	1.97	1.57	.96	1.02	1.60	2.45	1.55
5	Blast furnaces, steel works.....	.44	.56	.44	.42	.77	1.29	.94	.59	.66	1.03	1.36	.99
6	Nonferrous metals.....	.18	.19	.15	.14	.32	.53	.43	.26	.23	.44	.88	.48
7	Fabricated metals.....	.35	.33	.26	.33	.41	.37	.44	.46	.52	.64	.69	.53
8	Electrical machinery.....	.30	.29	.22	.25	.40	.42	.54	.51	.52	.73	.74	.58
9	Machinery, except electrical.....	.52	.53	.38	.41	.68	.69	.79	.69	.81	1.08	1.28	.92
10	Transportation equipment ¹.....	.75	.81	.64	.86	1.29	1.48	1.50	1.92	1.75	2.53	2.02	1.45
11	Motor vehicles.....	.66	.71	.55	.78	1.07	1.26	1.32	1.73	1.48	2.09	1.47	1.08
12	Aircraft.....	.04	.05	.05	.05	.19	.18	.15	.15	.23	.37	.46	.28
13	Stone, clay, and glass.....	.32	.26	.18	.29	.43	.37	.40	.44	.64	.90	.78	.55
14	Other durables ².....	.35	.39	.27	.37	.47	.44	.48	.52	.61	.70	.63	.64
15	Nondurable goods.....	5.34	5.71	4.64	4.51	5.95	6.37	6.72	6.51	6.62	8.15	8.91	6.77
16	Food including beverage.....	1.01	1.12	.96	.87	1.01	.94	1.03	1.02	.98	1.14	1.22	1.10
17	Textiles.....	.48	.58	.44	.41	.47	.38	.32	.28	.30	.37	.31	.22
18	Paper.....	.37	.38	.30	.33	.42	.36	.41	.45	.51	.80	.81	.57
19	Chemicals.....	1.05	.94	.66	.77	1.24	1.38	1.41	1.11	1.00	1.45	1.72	1.32
20	Petroleum.....	1.79	2.16	1.85	1.66	2.22	2.70	2.87	2.91	3.06	3.46	3.85	2.72
21	Rubber.....	.19	.14	.11	.14	.22	.23	.24	.20	.24	.33	.33	.22
22	Other nondurables ³.....	.45	.39	.33	.34	.37	.39	.45	.53	.53	.60	.67	.62
23	Nonmanufacturing	13.07	16.21	16.22	17.59	19.76	19.47	21.16	21.13	24.08	28.43	30.62	29.19
24	Mining.....	.69	.93	.88	.84	1.11	1.21	1.25	1.29	1.31	1.64	1.69	1.43
25	Transportation.....	2.21	2.66	2.30	2.38	3.05	2.99	2.97	2.42	2.60	3.07	3.35	2.34
26	Railroad.....	.92	1.38	1.43	1.18	1.58	1.52	1.45	.95	1.05	1.42	1.64	.90
27	Air.....	.17	.11	.12	.10	.14	.24	.24	.24	.26	.35	.41	.37
28	Other.....	1.13	1.17	.76	1.09	1.33	1.23	1.29	1.23	1.30	1.31	1.30	1.06
29	Public utilities.....	1.64	2.67	3.28	3.42	3.75	3.96	4.61	4.23	4.26	4.78	5.95	5.74
30	Electric.....	1.12	2.03	2.33	2.22	2.41	2.91	3.40	3.24	3.05	3.32	4.17	4.20
31	Gas and other.....	.51	.65	.94	1.20	1.34	1.05	1.21	.99	1.21	1.46	1.78	1.54
32	Trade and services.....	6.13	6.92	7.13	8.37	8.83	8.05	8.94	9.59	11.49	13.64	13.08	14.11
33	Wholesale and retail trade.....	2.73	2.63	2.41	2.87	2.99	2.71	3.17	3.30	3.09	4.39	3.76	3.70
34	Finance, insurance, and real estate.....	1.26	1.90	2.28	2.52	2.55	2.09	2.22	2.60	3.70	4.75	5.16	5.43
35	Personal, business, and professional services.....	2.14	2.39	2.44	2.97	3.29	3.25	3.56	3.69	4.10	4.50	4.76	4.98
36	Communication and other.....	2.40	3.04	2.63	2.58	3.03	3.25	3.38	3.60	4.42	5.30	5.96	5.58
37	Communication.....	1.40	1.74	1.33	1.12	1.35	1.58	1.77	1.83	2.13	2.91	3.32	2.92
38	Other ⁴	1.01	1.30	1.31	1.47	1.68	1.68	1.61	1.77	2.29	2.39	2.64	2.66

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business	4.64	5.39	5.48	6.29	5.61	6.38	6.29	7.18	5.65	6.07	5.74	6.07	5.15	6.02	6.49	7.66
2	Manufacturing	1.88	2.19	2.16	2.50	2.22	2.34	2.20	2.48	1.88	1.92	1.70	1.81	1.49	1.78	1.93	2.52
3	Durable goods.....	.74	.90	.82	.93	.80	.90	.89	.95	.68	.68	.62	.69	.59	.74	.80	1.09
4	Primary metals ¹.....	.15	.21	.19	.24	.20	.24	.24	.25	.19	.18	.17	.18	.14	.15	.16	.25
5	Blast furnaces, steel works.....	.08	.11	.10	.14	.11	.14	.15	.16	.12	.12	.10	.10	.08	.09	.10	.15
6	Nonferrous metals.....	.03	.05	.05	.05	.05	.05	.05	.05	.03	.04	.04	.04	.04	.03	.03	.04
7	Fabricated metals.....	.08	.09	.09	.09	.07	.08	.08	.09	.07	.05	.06	.08	.07	.08	.08	.11
8	Electrical machinery.....	.06	.08	.07	.09	.06	.08	.07	.07	.06	.05	.05	.06	.04	.05	.07	.09
9	Machinery, except electrical.....	.13	.13	.12	.13	.12	.13	.13	.14	.10	.10	.09	.10	.08	.09	.09	.14
10	Transportation equipment ¹.....	.18	.20	.17	.20	.19	.20	.22	.14	.17	.16	.17	.14	.21	.23	.27	.27
11	Motor vehicles.....	.16	.18	.15	.18	.17	.18	.17	.19	.12	.14	.14	.14	.13	.19	.21	.24
12	Aircraft.....	.01	.01	.01	.01	.01	.01	.01	.02	.01	.01	.01	.01	.01	.01	.01	.02
13	Stone, clay, and glass.....	.07	.09	.09	.08	.06	.07	.06	.08	.04	.05	.04	.05	.04	.07	.08	.11
14	Other durables ².....	.08	.09	.09	.09	.09	.11	.10	.10	.08	.08	.06	.06	.07	.09	.09	.12
15	Nondurable goods.....	1.14	1.29	1.34	1.57	1.43	1.44	1.31	1.53	1.20	1.25	1.08	1.12	.90	1.04	1.13	1.43
16	Food including beverage.....	.23	.25	.26	.27	.26	.28	.30	.29	.27	.24	.23	.21	.18	.21	.22	.27
17	Textiles.....	.10	.12	.12	.13	.13	.15	.14	.15	.14	.12	.09	.08	.09	.09	.10	.13
18	Paper.....	.09	.08	.09	.11	.09	.11	.10	.09	.07	.08	.07	.08	.07	.08	.08	.10
19	Chemicals.....	.25	.29	.24	.28	.23	.25	.20	.25	.16	.19	.15	.17	.14	.18	.19	.26
20	Petroleum.....	.33	.39	.47	.60	.57	.51	.46	.63	.44	.50	.43	.47	.34	.39	.42	.51
21	Rubber.....	.05	.05	.05	.04	.04	.03	.03	.03	.03	.03	.03	.02	.03	.03	.03	.05
22	Other nondurables ³.....	.10	.12	.11	.12	.10	.11	.09	.09	.09	.09	.08	.08	.06	.07	.09	.12
23	Nonmanufacturing	2.75	3.20	3.33	3.80	3.39	4.03	4.09	4.70	3.78	4.15	4.04	4.27	3.65	4.23	4.57	5.14
24	Mining.....	.11	.16	.17	.25	.16	.27	.20	.30	.25	.24	.20	.20	.18	.20	.22	.25
25	Transportation.....	.44	.58	.55	.65	.57	.67	.65	.77	.60	.63	.56	.52	.49	.61	.62	.65
26	Railroad.....	.16	.22	.23	.31	.28	.32	.34	.43	.38	.40	.33	.32	.24	.31	.31	.33
27	Air.....	.03	.06	.04	.04	.02	.04	.03	.02	.02	.02	.04	.04	.01	.02	.03	.03
28	Other.....	.25	.30	.28	.30	.27	.31	.28	.31	.20	.21	.19	.16	.24	.28	.29	.29
29	Public utilities.....	.29	.38	.44	.53	.48	.64	.67	.87	.67	.81	.83	.96	.67	.78	.88	1.10
30	Electric.....	.20	.27	.29	.37	.39	.50	.49	.64	.50	.60	.58	.65	.48	.55	.57	.62
31	Gas and other.....	.09	.12	.15	.16	.10	.14	.18	.23	.16	.22	.25	.31	.19	.22	.31	.48
32	Trade and services.....	1.43	1.57	1.53	1.61	1.44	1.68	1.81	1.98	1.61	1.79	1.81	1.92	1.73	2.02	2.20	2.42
33	Wholesale and retail trade.....	.61	.69	.72	.70	.58	.62	.72	.72	.54	.57	.65	.65	.62	.68	.75	.81
34	Finance, insurance, and real estate.....	.32	.31	.28	.34	.33	.46	.52	.59	.47	.59	.58	.64	.50	.60	.68	.74
35	Personal, business, and professional services.....	.49	.56	.52	.56	.54	.60	.57	.68	.59	.64	.58	.63	.61	.74	.77	.86
36	Communication and other.....	.50	.51	.64	.76	.73	.77	.76	.78	.65	.68	.64	.67	.58	.63	.65	.72
37	Communication.....	.30	.26	.37	.48	.43	.45	.43	.44	.36	.36	.30	.31	.26	.28	.26	.31
38	Other ⁴.....	.20	.25	.27	.28	.30	.32	.34	.34	.29	.31	.34	.36	.32	.35	.38	.41

Quarterly, Unadjusted for Seasonal Variation, 1947-77

of dollars]

1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	Line									
44.78	48.63	47.82	51.28	53.25	61.66	70.43	82.22	83.42	88.45	99.52	105.61	108.53	120.25	137.70	156.98	157.71	171.45	198.08										
13.76	16.36	15.53	16.03	17.27	21.23	25.41	31.37	32.25	32.34	36.27	36.99	33.60	35.42	42.37	53.21	54.92	59.95	69.22										
6.72	8.28	7.43	7.81	8.64	10.98	13.49	17.23	17.83	17.93	19.97	19.80	16.78	18.22	22.75	27.44	26.33	28.47	34.04										
1.23	1.79	1.28	1.25	1.51	2.22	2.57	3.06	3.31	3.45	3.29	3.24	2.69	2.44	3.00	4.51	5.81	5.76	5.44										
.81	1.34	.86	.76	.88	1.44	1.59	1.72	1.90	2.01	1.83	1.63	1.27	1.07	1.25	1.94	3.02	3.04	2.79										
.35	.32	.29	.34	.46	.56	.71	1.01	1.11	1.11	1.06	1.18	1.02	.97	1.30	2.05	2.17	1.97	1.88										
.62	.60	.52	.59	.69	.85	.86	1.14	1.29	1.36	1.34	1.22	1.20	1.43	1.81	1.94	1.97	2.23	2.49										
.71	1.02	1.05	.99	1.02	1.17	1.69	2.51	3.13	3.16	3.27	3.49	3.03	2.83	3.50	3.85	3.14	3.66	4.67										
1.02	1.21	1.11	1.26	1.24	1.61	2.24	2.91	3.02	2.90	3.63	3.78	3.15	3.23	3.97	5.23	4.96	5.53	6.59										
1.65	1.94	1.78	1.98	2.37	3.08	3.74	4.61	4.44	4.25	4.80	4.65	3.54	4.41	5.66	6.86	5.92	6.39	9.06										
1.25	1.47	1.38	1.45	1.82	2.48	3.00	3.13	2.85	2.67	2.99	3.05	2.42	3.00	3.83	4.30	3.35	3.62	5.82										
.30	.34	.30	.40	.44	.41	.53	1.17	1.25	1.23	1.12	.88	.63	.68	.87	1.51	1.68	1.69	2.01										
.71	.78	.70	.72	.70	.81	.86	1.13	.92	.89	1.12	1.06	.94	1.34	1.58	1.64	1.66	1.87	2.24										
.78	.94	.98	1.02	1.10	1.23	1.53	1.86	1.71	1.92	2.52	2.36	2.23	2.55	3.23	3.41	2.86	3.05	3.54										
7.04	8.08	8.10	8.22	8.63	10.25	11.92	14.15	14.42	14.40	16.31	17.19	16.82	17.20	19.62	25.76	28.59	31.47	35.18										
1.22	1.35	1.50	1.45	1.50	1.75	1.87	2.11	2.05	2.20	2.76	3.32	3.35	3.28	3.62	4.03	4.02	4.80	5.12										
.30	.41	.35	.39	.43	.59	.79	.96	.77	.65	.86	.80	.90	1.06	1.03	1.09	.90	1.05	1.26										
.65	.77	.62	.62	.70	.91	1.07	1.32	1.49	1.27	1.62	1.74	1.29	1.46	1.99	2.89	2.98	3.11	3.60										
1.17	1.59	1.60	1.58	1.72	2.10	2.82	3.35	3.08	2.80	3.01	3.38	3.27	3.38	4.24	6.47	7.63	8.12	8.14										
2.78	2.89	2.97	3.08	3.10	3.51	3.88	4.48	4.84	4.96	5.26	5.16	5.21	4.79	4.68	7.31	9.59	10.77	12.69										
.28	.34	.36	.38	.39	.47	.59	.65	.67	.96	1.07	.92	.79	1.03	1.55	1.57	1.16	1.31	1.65										
.65	.74	.69	.71	.78	.92	.92	1.28	1.52	1.56	1.74	1.88	2.01	2.20	2.51	2.39	2.32	2.32	2.72										
31.02	32.28	32.29	35.25	35.99	40.43	45.02	50.84	51.18	56.11	63.25	68.62	74.93	84.82	95.33	103.78	102.79	111.50	128.87										
1.35	1.29	1.26	1.41	1.26	1.33	1.36	1.42	1.38	1.44	1.77	2.02	2.67	2.88	3.31	4.62	6.10	7.44	9.24										
3.17	3.19	2.82	3.26	3.36	4.46	5.46	6.43	6.34	6.79	7.04	6.95	5.93	6.72	7.41	8.23	8.68	8.89	9.40										
1.07	1.23	.87	1.11	1.38	1.83	2.23	2.69	2.10	1.68	2.11	1.94	1.74	1.68	2.15	2.70	2.88	2.87	3.03										
.78	.66	.73	.53	.41	1.03	1.25	1.82	2.44	2.88	2.59	2.83	1.48	2.18	2.09	1.94	1.62	1.16	2.17										
1.33	1.29	1.22	1.63	1.57	1.60	1.98	1.93	1.79	2.23	2.34	2.18	2.71	2.86	3.17	3.59	4.19	4.86	4.20										
5.46	5.40	5.20	5.12	5.33	5.80	6.49	7.82	9.33	10.52	11.70	13.03	14.70	16.26	17.97	19.83	19.98	22.37	26.79										
3.87	3.85	3.78	3.76	4.01	4.27	4.76	5.73	7.30	7.97	9.05	10.56	12.28	13.60	15.00	16.64	16.65	18.75	22.23										
1.59	1.54	1.42	1.36	1.32	1.53	1.73	2.09	2.03	2.54	2.65	2.46	2.42	2.66	2.97	3.19	3.33	3.62	4.56										
15.40	16.15	16.53	18.27	18.57	20.38	22.13	24.69	23.02	25.31	28.31	29.77	34.20	40.00	45.53	47.79	46.23	49.30	56.54										
4.19	4.21	4.14	4.53	4.91	5.72	6.51	7.09	6.88	7.04	7.62	8.78	9.32	10.95	12.77	13.71	12.43	13.86	16.22										
6.14	6.36	6.36	6.69	5.90	6.15	6.26	6.99	6.23	7.48	8.93	8.69	11.18	13.67	16.09	16.64	17.28	16.46	18.99										
5.08	5.58	6.03	7.04	7.77	8.51	9.36	10.61	9.91	10.80	11.76	12.30	13.69	15.37	16.68	17.44	16.52	18.99	21.32										
5.63	6.25	6.48	7.19	7.47	8.46	9.58	10.49	11.11	12.06	14.43	16.85	17.43	18.96	21.12	23.30	21.80	23.51	26.90										
2.98	3.49	3.59	4.02	4.19	4.75	5.47	6.23	6.61	7.07	8.57	10.40	10.96	12.27	13.47	14.92	13.49	14.55	17.57										
2.65	2.75	2.89	3.16	3.27	3.71	4.11	4.26	4.50	4.99	5.86	6.45	6.47	6.70	7.65	8.39	8.31	8.95	9.32										
1951				1952				1953				1954				1955				1956				1957				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
6.62	7.85	7.82	8.54	7.43	8.15	7.52	8.48	7.45	8.62	8.44	9.07	7.56	8.50	8.27	8.79	7.46	8.89	9.47	10.76	9.54	11.27	11.41	12.54	10.67	12.40	12.26	12.80	1
2.20	2.81	2.79	3.26	2.73	3.22	2.84	3.32	2.74	3.25	3.01	3.43	2.75	3.12	2.90	3.23	2.46	3.08	3.17	3.79	3.23	4.10	4.21	4.80	3.82	4.60	4.41	4.68	2
.95	1.25	1.34	1.57	1.32	1.49	1.36	1.58	1.27	1.46	1.37	1.60	1.26	1.43	1.32	1.48	1.16	1.41	1.49	1.82	1.58	2.03	2.11	2.47	1.87	2.28	2.15	2.30	3
.22	.32	.38	.51	.42	.52	.47	.56	.39	.43	.38	.38	.25	.26	.21	.24	.19	.24	.26	.34	.27	.37	.38	.57	.46	.63	.65	.71	4
.12	.16	.20	.29	.24	.36	.29	.39	.24	.26	.22	.22	.15	.16	.13	.15	.12	.16	.17	.22	.17	.25	.25	.36	.26	.34	.36	.40	5
.05	.07	.08	.11	.12	.13	.15	.14	.11	.11	.10	.11	.07	.07	.06	.06	.04	.05	.06	.08	.07	.09	.11	.16	.16	.23	.24	.25	6
.10	.11	.10	.11	.09	.09	.08	.11	.11	.12	.10	.12	.11	.11	.11	.13	.12	.12	.12	.16	.13	.17	.16	.18	.14	.18	.18	.20	7
.07	.10	.10	.13	.09	.10	.10	.13	.10	.13	.13	.18	.11	.13	.12	.15	.10	.12	.13	.17	.12	.17	.19	.24	.16	.19	.18	.22	8
.13	.15	.18	.22	.16	.17	.15	.21	.18	.21	.19	.21	.16	.17	.17	.20	.16	.19	.21	.26	.22	.25	.27	.33	.27	.32	.31	.38	9
.24	.34	.36	.35	.34	.39	.37	.37	.31	.36	.37	.47	.42	.53	.50	.47	.35	.43	.46	.51	.51	.66	.69	.67	.51	.59	.50	.43	10
.21	.29	.29	.27	.28	.33	.34	.32	.26	.31	.32	.43	.38	.49	.46	.41	.30	.37	.39	.42	.43	.55	.57	.53	.38	.43	.37	.29	11
.03	.04	.05	.06	.05	.03	.04	.03	.04	.04	.03	.03	.04	.04	.05	.04	.05	.06	.07	.06	.09	.10	.12	.11	.13	.11	.12	.12	12
.08	.11	.11	.13	.10	.09	.09	.10	.09	.10	.10	.11	.09	.11	.10	.14	.11	.13	.16										

Table 11.—New Plant and Equipment Expenditures by U.S. Nonfarm Business: Annually, 1947-77, and

[Billions]

Line		1958				1959				1960				1961			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	9.97	10.59	10.39	11.23	9.45	11.25	11.58	12.50	10.75	12.68	12.07	13.13	10.36	11.99	12.08	13.39
2	Manufacturing.....	3.29	3.38	3.03	3.28	2.78	3.42	3.47	4.09	3.45	4.28	4.08	4.55	3.37	3.98	3.78	4.41
3	Durable goods.....	1.62	1.62	1.45	1.52	1.31	1.69	1.71	2.02	1.77	2.16	2.07	2.28	1.64	1.90	1.78	2.10
4	Primary metals ¹.....	.44	.42	.36	.34	.25	.33	.25	.40	.37	.47	.47	.48	.32	.32	.30	.34
5	Blast furnaces, steel works.....	.27	.27	.23	.22	.16	.22	.16	.28	.27	.35	.36	.35	.22	.22	.19	.23
6	Nonferrous metals.....	.15	.12	.10	.11	.08	.09	.08	.10	.07	.08	.08	.09	.07	.07	.08	.08
7	Fabricated metals.....	.14	.13	.13	.14	.11	.14	.17	.20	.15	.16	.14	.16	.12	.13	.12	.16
8	Electrical machinery.....	.13	.15	.13	.17	.12	.17	.18	.24	.18	.23	.25	.36	.22	.27	.27	.29
9	Machinery, except electrical.....	.26	.23	.20	.23	.19	.25	.25	.32	.29	.32	.27	.33	.27	.29	.24	.32
10	Transportation equipment ¹.....	.35	.40	.37	.33	.34	.43	.45	.43	.41	.52	.52	.49	.37	.48	.45	.48
11	Motor vehicles.....	.25	.31	.28	.23	.26	.33	.35	.32	.30	.41	.41	.36	.28	.38	.36	.35
12	Aircraft.....	.07	.07	.07	.07	.06	.08	.08	.09	.08	.08	.08	.10	.07	.08	.07	.10
13	Stone, clay, and glass.....	.16	.14	.12	.13	.14	.17	.20	.19	.18	.22	.19	.19	.14	.16	.17	.22
14	Other durables ².....	.15	.16	.15	.18	.15	.19	.20	.24	.20	.25	.23	.27	.21	.24	.24	.30
15	Nondurable goods.....	1.67	1.76	1.59	1.75	1.48	1.73	1.76	2.07	1.68	2.12	2.01	2.27	1.72	2.08	1.99	2.31
16	Food including beverage.....	.25	.30	.27	.29	.26	.31	.31	.23	.29	.36	.34	.36	.32	.38	.38	.42
17	Textiles.....	.06	.05	.05	.06	.06	.07	.07	.10	.10	.10	.10	.11	.09	.09	.09	.09
18	Paper.....	.14	.14	.15	.14	.13	.15	.17	.20	.16	.19	.20	.21	.15	.17	.14	.16
19	Chemicals.....	.35	.36	.30	.31	.24	.28	.28	.37	.32	.41	.41	.45	.33	.42	.40	.47
20	Petroleum.....	.66	.70	.62	.74	.58	.69	.70	.81	.57	.76	.69	.86	.61	.76	.74	.87
21	Rubber.....	.06	.05	.05	.05	.06	.06	.08	.08	.08	.08	.09	.08	.08	.09	.09	.11
22	Other nondurables ³.....	.15	.15	.15	.17	.15	.16	.15	.19	.16	.20	.18	.20	.15	.19	.16	.20
23	Nonmanufacturing.....	6.68	7.20	7.36	7.95	6.67	7.83	8.11	8.40	7.29	8.40	8.00	8.58	6.99	8.01	8.30	8.98
24	Mining.....	.33	.37	.35	.39	.30	.33	.35	.37	.28	.35	.33	.32	.27	.33	.32	.34
25	Transportation.....	.67	.58	.48	.60	.62	.86	.88	.82	.78	.92	.74	.75	.62	.72	.72	.75
26	Railroad.....	.31	.24	.17	.18	.19	.30	.33	.26	.29	.35	.29	.30	.21	.24	.21	.21
27	Air.....	.11	.08	.06	.11	.13	.20	.22	.23	.18	.20	.14	.14	.17	.19	.18	.18
28	Other.....	.25	.26	.24	.31	.30	.36	.34	.33	.30	.37	.31	.31	.24	.29	.32	.36
29	Public utilities.....	1.17	1.36	1.56	1.65	1.16	1.42	1.43	1.46	1.13	1.35	1.42	1.49	1.04	1.31	1.41	1.44
30	Electric.....	.92	1.08	1.06	1.14	.83	.98	.99	1.07	.82	.99	.98	1.06	.79	.98	.98	1.02
31	Gas and other.....	.26	.28	.50	.51	.33	.44	.44	.38	.31	.36	.44	.43	.24	.33	.42	.42
32	Trade and services.....	3.18	3.46	3.59	3.89	3.33	3.79	4.01	4.27	3.69	4.16	3.93	4.38	3.59	4.02	4.21	4.72
33	Wholesale and retail trade.....	.87	.86	.96	1.02	.90	1.01	1.12	1.15	.93	1.07	1.07	1.15	.90	1.00	1.04	1.21
34	Finance, insurance, and real estate.....	1.21	1.35	1.40	1.48	1.21	1.53	1.69	1.72	1.42	1.60	1.59	1.75	1.39	1.53	1.61	1.83
35	Personal, business, and professional services.....	1.10	1.25	1.23	1.39	1.22	1.25	1.20	1.40	1.34	1.50	1.27	1.47	1.30	1.49	1.56	1.68
36	Communication and other.....	1.32	1.44	1.39	1.43	1.27	1.43	1.45	1.49	1.41	1.62	1.58	1.64	1.47	1.63	1.65	1.72
37	Communication.....	.73	.76	.67	.75	.66	.75	.74	.83	.79	.89	.86	.95	.84	.90	.87	.98
38	Other ⁴.....	.59	.68	.72	.68	.61	.67	.71	.66	.62	.72	.71	.70	.64	.73	.78	.74

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business.....	19.57	21.99	21.95	24.94	21.15	24.76	25.49	28.13	23.29	26.91	26.70	28.71	23.45	27.46	27.12	30.49
2	Manufacturing.....	6.99	7.95	8.12	9.27	7.52	9.01	9.32	10.42	8.30	9.47	9.24	9.98	7.54	8.48	8.15	9.43
3	Durable goods.....	3.90	4.32	4.48	5.23	4.23	5.03	5.04	5.67	4.51	5.15	4.87	5.27	3.74	4.23	4.01	4.80
4	Primary metals ¹.....	.71	.80	.91	1.03	.73	.83	.83	.91	.69	.79	.82	.95	.65	.70	.62	.72
5	Blast furnaces, steel works.....	.40	.46	.53	.63	.41	.46	.45	.50	.35	.42	.41	.46	.31	.31	.29	.36
6	Nonferrous metals.....	.24	.26	.29	.31	.23	.27	.26	.30	.25	.26	.30	.37	.24	.28	.24	.26
7	Fabricated metals.....	.29	.30	.37	.40	.28	.34	.32	.40	.27	.31	.29	.35	.23	.31	.30	.36
8	Electrical machinery.....	.69	.77	.73	.98	.66	.81	.73	1.07	.74	.88	.83	1.04	.62	.76	.72	.94
9	Machinery, except electrical.....	.68	.66	.69	.87	.75	.88	.92	1.08	.89	1.01	.92	.97	.72	.82	.70	.91
10	Transportation equipment ¹.....	.91	1.09	1.12	1.12	1.03	1.24	1.35	1.18	1.11	1.29	1.19	1.07	.80	.89	.91	.95
11	Motor vehicles.....	.61	.71	.71	.64	.63	.79	.83	.74	.70	.89	.80	.66	.53	.61	.63	.65
12	Aircraft.....	.24	.29	.33	.37	.27	.35	.37	.30	.22	.24	.21	.22	.14	.15	.16	.18
13	Stone, clay, and glass.....	.19	.24	.21	.26	.25	.29	.27	.30	.26	.28	.24	.28	.22	.21	.23	.27
14	Other durables ².....	.43	.46	.45	.59	.54	.64	.61	.73	.56	.60	.58	.62	.50	.55	.53	.65
15	Nondurable goods.....	3.09	3.63	3.65	4.04	3.29	3.98	4.28	4.75	3.79	4.32	4.37	4.71	3.80	4.25	4.14	4.63
16	Food including beverage.....	.45	.56	.62	.58	.56	.67	.71	.82	.76	.84	.85	.88	.75	.90	.83	.88
17	Textiles.....	.14	.16	.16	.18	.17	.22	.24	.23	.19	.21	.20	.20	.18	.23	.23	.26
18	Paper.....	.25	.34	.31	.37	.30	.41	.43	.48	.40	.46	.43	.44	.31	.31	.32	.35
19	Chemicals.....	.65	.75	.65	.76	.65	.74	.73	.88	.74	.87	.86	.92	.75	.83	.77	.91
20	Petroleum.....	1.10	1.20	1.26	1.41	1.06	1.23	1.40	1.57	1.06	1.26	1.33	1.52	1.17	1.29	1.34	1.41
21	Rubber.....	.18	.22	.26	.30	.23	.28	.28	.28	.23	.24	.23	.22	.18	.18	.19	.23
22	Other nondurables ³.....	.32	.39	.39	.46	.31	.43	.49	.50	.42	.44	.48	.54	.45	.51	.46	.59
23	Nonmanufacturing.....	12.58	14.04	13.83	15.66	13.62	15.75	16.17	17.71	14.99	17.44	17.46	18.73	15.91	18.99	18.97	21.06
24	Mining.....	.36	.37	.34	.36	.39	.45	.45	.48	.45	.48	.51	.58	.56	.68	.69	.74
25	Transportation.....	1.62	1.70	1.64	1.82	1.70	1.79	1.65	1.90	1.54	1.82	1.77	1.82	1.19	1.70	1.41	1.62
26	Railroad.....	.44	.43	.36	.44	.45	.50	.55	.61	.46	.52	.50	.47	.37	.50	.43	.44
27	Air.....	.77	.70	.70	.71	.72	.68	.55	.65	.64	.78	.72	.68	.23	.51	.29	.46
28	Other.....	.41	.57	.58	.67	.53	.62	.55	.64	.44	.53	.55	.66	.59	.69	.69	.73
29	Public utilities.....	2.18	2.72	2.67	2.95	2.39	3.01	3.05	3.25	2.54	3.27	3.54	3.68	3.03	3.70	3.89	4.08
30	Electric.....	1.80	2.03	1.93	2.21	1.91	2.25	2.26	2.63	2.16	2.59	2.76	3.05	2.62	3.07	3.19	3.40
31	Gas and other.....	.39	.68	.74	.74	.48	.76	.79	.62	.39	.68	.77	.62	.41	.63	.70	.68
32	Trade and services.....	5.64	6.24	6.29	7.15	6.00	6.87	7.36	8.08	6.81	7.42	7.38	8.15	7.20	8.33	8.67	10.00
33	Wholesale and retail trade.....	1.64	1.71	1.78	1.90	1.53	1.71	2.01	2.36	1.96	2.16	2.25	2.40	2.04	2.17	2.35	2.75
34	Finance, insurance, and real estate.....	1.45	1.83	1.98	2.23	1.87	2.13	2.41	2.52	1.96	2.10	2.17	2.46	2.17	2.67	2.93	3.41
35	Personal, business, and professional services.....	2.55	2.70	2.53	3.02	2.60	3.03	2.94	3.19	2.89	3.16	2.96	3.29	2.98	3.49	3.39	3.84
36	Communication and other.....	2.77	3.02	2.89	3.38	3.14	3.62	3.66	4.00	3.64	4.44	4.26	4.50	3.93	4.57	4.31	4.62
37	Communication.....	1.66	1.68	1.67	2.06	1.86	2.06	2.17	2.47	2.21	2.67	2.64	2.88	2.55	2.86	2.66	2.88
38	Other ⁴	1.12	1.33	1.22	1.32	1.28	1.56	1.49	1.53	1.43	1.78	1.62	1.63	1.37	1.71	1.65	1.74

1. Includes industries not shown separately.

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

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

4. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Quarterly, Unadjusted for Season Variation, 1947-77.—Continued

of dollars]

1962				1963				1964				1965				1966				1967				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
10.99	12.96	13.28	14.05	11.09	13.31	13.65	15.21	12.90	15.53	15.74	17.49	14.58	17.51	17.84	20.51	17.29	20.69	20.88	23.36	18.54	21.08	20.73	23.07	1
3.43	4.01	4.05	4.53	3.55	4.31	4.39	5.03	4.30	5.21	5.32	6.39	5.11	6.20	6.42	7.68	6.39	7.83	7.91	9.26	7.32	8.24	7.81	8.88	2
1.61	1.96	2.01	2.23	1.76	2.20	2.16	2.52	2.18	2.71	2.76	3.34	2.62	3.28	3.41	4.18	3.46	4.31	4.32	5.14	3.96	4.51	4.32	5.03	3
.25	.30	.32	.37	.28	.36	.40	.47	.43	.51	.56	.73	.49	.59	.65	.84	.60	.76	.77	.93	.71	.83	.83	.94	4
.16	.19	.20	.22	.16	.21	.23	.29	.28	.33	.35	.48	.30	.38	.40	.51	.34	.42	.43	.53	.39	.48	.47	.56	5
.06	.08	.09	.11	.09	.12	.13	.13	.10	.13	.15	.17	.14	.15	.18	.24	.20	.25	.25	.31	.25	.28	.28	.30	6
.12	.14	.15	.18	.13	.16	.17	.22	.16	.24	.20	.24	.18	.22	.21	.25	.23	.29	.28	.34	.28	.31	.26	.44	7
.20	.24	.25	.32	.22	.27	.23	.31	.23	.27	.28	.39	.27	.37	.43	.61	.45	.59	.60	.87	.65	.77	.73	.98	8
.27	.32	.31	.36	.27	.31	.29	.38	.32	.39	.39	.51	.41	.51	.55	.77	.61	.71	.69	.89	.72	.81	.73	.76	9
.39	.52	.53	.53	.48	.64	.62	.63	.60	.79	.83	.86	.78	.99	.98	.93	1.21	1.23	1.24	1.24	.99	1.17	1.13	1.15	10
.30	.40	.38	.36	.37	.51	.49	.46	.47	.65	.68	.68	.64	.83	.80	.73	.69	.85	.83	.77	.64	.80	.73	.68	11
.07	.09	.11	.12	.09	.11	.11	.13	.10	.11	.09	.12	.09	.10	.15	.19	.18	.29	.32	.37	.28	.29	.30	.38	12
.15	.19	.18	.20	.16	.18	.17	.19	.19	.20	.19	.23	.19	.22	.21	.25	.24	.27	.27	.35	.25	.23	.21	.23	13
.22	.25	.27	.28	.22	.29	.27	.32	.25	.29	.31	.37	.31	.38	.36	.48	.39	.47	.47	.53	.36	.40	.43	.52	14
1.83	2.05	2.03	2.31	1.79	2.10	2.23	2.51	2.11	2.51	2.57	3.06	2.49	2.93	3.00	3.50	2.93	3.52	3.59	4.11	3.36	3.73	3.48	3.85	15
.34	.38	.34	.38	.31	.38	.40	.41	.40	.45	.45	.45	.37	.48	.48	.54	.47	.54	.54	.56	.49	.56	.51	.49	16
.08	.10	.10	.11	.09	.12	.11	.11	.10	.13	.16	.20	.15	.18	.21	.24	.21	.27	.24	.24	.20	.20	.18	.19	17
.13	.15	.15	.19	.13	.17	.19	.21	.18	.21	.23	.29	.23	.26	.27	.30	.25	.33	.34	.40	.35	.40	.39	.35	18
.37	.40	.38	.44	.38	.43	.42	.49	.39	.49	.53	.69	.59	.69	.69	.85	.67	.84	.82	1.02	.80	.84	.70	.74	19
.67	.74	.81	.86	.63	.74	.79	.93	.73	.88	.87	1.02	.81	.93	.99	1.15	.95	1.08	1.14	1.31	1.07	1.22	1.16	1.40	20
.09	.10	.10	.10	.08	.09	.12	.11	.11	.11	.12	.13	.13	.15	.15	.16	.14	.17	.17	.18	1.14	.16	.16	.21	21
.16	.18	.15	.22	.16	.18	.20	.25	.20	.22	.22	.28	.21	.23	.22	.26	.23	.30	.34	.41	.32	.35	.37	.47	22
7.56	8.95	9.23	9.52	7.54	9.00	9.26	10.18	8.60	10.32	10.42	11.09	9.47	11.30	11.42	12.83	10.90	12.86	12.97	14.10	11.22	12.84	12.92	14.19	23
.33	.37	.37	.34	.29	.31	.31	.34	.30	.33	.33	.36	.31	.36	.34	.36	.32	.39	.35	.36	.29	.33	.37	.39	24
.73	.98	.81	.75	.67	.88	.83	.98	.97	1.18	1.14	1.18	1.16	1.44	1.41	1.45	1.34	1.86	1.55	1.68	1.34	1.69	1.55	1.76	25
.21	.34	.31	.25	.26	.34	.36	.42	.41	.48	.49	.46	.50	.57	.56	.60	.53	.75	.66	.75	.57	.50	.46	.57	26
.13	.20	.12	.07	.07	.10	.14	.22	.22	.28	.25	.28	.26	.34	.35	.29	.39	.56	.42	.44	.42	.72	.59	.71	27
.38	.44	.38	.43	.34	.44	.37	.42	.34	.42	.40	.44	.39	.54	.50	.55	.42	.55	.47	.49	.35	.46	.50	.49	28
.99	1.28	1.42	1.42	.99	1.32	1.50	1.51	1.11	1.47	1.58	1.64	1.24	1.60	1.75	1.90	1.49	1.94	2.19	2.21	1.74	2.33	2.50	2.76	29
.78	.97	.96	1.05	.79	1.01	1.07	1.14	.88	1.08	1.10	1.21	.99	1.18	1.20	1.40	1.14	1.41	1.51	1.67	1.41	1.79	1.85	2.24	30
.21	.31	.46	.38	.20	.31	.44	.37	.23	.39	.49	.42	.26	.43	.55	.50	.34	.52	.68	.54	.33	.53	.65	.52	31
3.84	4.44	4.85	5.14	3.92	4.56	4.74	5.35	4.35	5.14	5.23	5.66	4.73	5.38	5.48	6.54	5.41	6.04	6.29	6.94	5.32	5.67	5.72	6.31	32
.93	1.07	1.25	1.27	1.01	1.11	1.34	1.45	1.18	1.36	1.49	1.69	1.48	1.52	1.64	1.88	1.54	1.67	1.89	2.00	1.56	1.66	1.76	1.90	33
1.41	1.64	1.88	1.77	1.30	1.48	1.49	1.63	1.24	1.60	1.61	1.71	1.30	1.52	1.56	1.88	1.54	1.71	1.77	1.97	1.47	1.54	1.47	1.76	34
1.50	1.73	1.71	2.09	1.61	1.97	1.92	2.27	1.93	2.18	2.14	2.26	1.95	2.35	2.28	2.78	2.33	2.66	2.63	2.98	2.29	2.47	2.50	2.65	35
1.66	1.88	1.77	1.87	1.67	1.92	1.87	2.00	1.87	2.20	2.13	2.25	2.03	2.52	2.44	2.59	2.34	2.64	2.60	2.91	2.53	2.83	2.78	2.97	36
.98	1.03	.96	1.05	.94	1.05	1.03	1.17	1.07	1.22	1.17	1.29	1.19	1.37	1.35	1.56	1.39	1.57	1.51	1.76	1.50	1.66	1.64	1.80	37
.69	.85	.81	.82	.73	.87	.84	.83	.80	.99	.96	.96	.84	1.16	1.08	1.03	.95	1.08	1.09	1.15	1.02	1.17	1.14	1.16	38
1972				1973				1974				1975				1976				1977				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
25.89	29.55	29.77	35.04	29.31	34.97	34.63	38.78	32.99	39.44	39.75	44.80	35.93	39.79	38.89	43.10	36.69	42.35	43.54	48.87	42.04	49.00	51.20	55.84	1
7.43	8.70	8.74	10.55	8.64	10.40	10.71	12.62	10.63	13.06	13.39	16.13	12.44	13.95	13.32	15.21	12.30	14.53	15.30	17.81	14.16	17.00	17.88	20.19	2
3.75	4.42	4.51	5.54	4.58	5.67	5.72	6.77	5.67	6.82	6.80	8.15	6.16	6.77	6.21	7.19	5.63	6.82	7.23	8.80	7.01	8.27	8.79	9.98	3
.53	.57	.62	.72	.57	.71	.78	.94	.83	1.02	1.12	1.54	1.26	1.54	1.37	1.64	1.16	1.36	1.55	1.69	1.14	1.33	1.39	1.59	4
.21	.26	.25	.34	.23	.30	.31	.41	.31	.45	.46	.72	.58	.77	.73	.95	.61	.71	.78	.94	.59	.69	.70	.81	5
.23	.21	.25	.28	.25	.30	.34	.41	.40	.45	.53	.66	.52	.64	.50	.52	.42	.46	.54	.55	.39	.47	.48	.54	6
.27	.34	.36	.46	.36	.46	.44	.55	.41	.48	.47	.57	.48	.51	.45	.53	.42	.54	.58	.68	.51	.59	.62	.77	7
.51	.69	.65	.98	.66	.84	.85	1.15	.83	.98	.93	1.11	.69	.78	.72	.95	.65	.84	.90	1.26	.87	1.06	1.17	1.58	8
.62	.75	.81	1.06	.85	1.04	.99	1.09	.94	1.21	1.30	1.77	1.22	1.28	1.15	1.31	1.10	1.27	1.36	1.79	1.47	1.55	1.69	1.88	9
.95	1.14	1.15	1.17	1.14	1.44	1.46	1.62	1.53	1.88	1.72	1.74	1.42	1.54	1.49	1.47	1.27	1.64	1.59	1.89	1.79	2.30	2.44	2.52	10
.62	.82	.79	.78	.75	.99	1.02																		

Table 12.—New Plant and Equipment Expenditures by U.S. Nonfarm Business:

[Billions]

Line		1947				1948				1949				1950			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business	20.53	21.24	22.21	23.06	24.78	25.12	25.44	26.38	24.99	23.96	23.12	22.31	22.72	23.70	26.13	28.31
2	Manufacturing	8.33	8.64	8.90	9.00	9.83	9.25	9.05	8.97	8.30	7.58	70.2	6.53	6.63	6.97	7.93	9.17
3	Durable goods	3.37	3.56	3.36	3.29	3.60	3.57	3.64	3.40	3.08	2.67	2.55	2.46	2.65	2.91	3.26	3.91
4	Primary metals ¹ .....	.67	.85	.77	.85	.90	.96	1.00	.88	.87	.74	.69	.62	.64	.61	.66	.87
5	Blast furnaces, steel works .....	.37	.45	.42	.49	.52	.57	.61	.55	.56	.47	.41	.35	.37	.38	.41	.51
6	Nonferrous metals .....	.15	.21	.18	.18	.20	.20	.20	.17	.15	.15	.16	.16	.16	.11	.11	.16
7	Fabricated metals .....	.36	.38	.37	.31	.32	.33	.34	.33	.28	.22	.26	.28	.30	.31	.34	.38
8	Electrical machinery .....	.29	.33	.29	.30	.31	.31	.30	.25	.27	.21	.20	.21	.20	.22	.28	.30
9	Machinery, except electrical .....	.54	.55	.50	.48	.53	.53	.55	.50	.43	.40	.37	.34	.36	.36	.39	.49
10	Transportation equipment ¹ .....	.84	.77	.69	.74	.91	.77	.79	.80	.69	.64	.62	.61	.66	.80	.91	1.03
11	Motor vehicles .....	.73	.68	.59	.65	.82	.67	.68	.69	.58	.54	.55	.54	.60	.73	.82	.91
12	Aircraft .....	.04	.04	.04	.04	.04	.05	.05	.06	.06	.05	.04	.05	.03	.04	.06	.08
13	Stone, clay, and glass .....	.32	.33	.38	.26	.27	.27	.26	.25	.21	.18	.16	.18	.21	.26	.31	.36
14	Other durables ² .....	.35	.35	.35	.35	.36	.39	.41	.39	.33	.29	.24	.23	.28	.34	.37	.48
15	Nondurable goods	4.96	5.08	5.55	5.71	6.23	5.68	5.41	5.57	5.22	4.91	4.47	4.06	3.97	4.06	4.67	5.26
16	Food including beverage .....	.95	.97	1.02	1.09	1.08	1.10	1.18	1.13	1.11	.95	.93	.84	.75	.80	.88	1.04
17	Textiles .....	.40	.46	.52	.53	.53	.58	.61	.60	.57	.47	.38	.33	.35	.35	.42	.51
18	Paper .....	.38	.33	.38	.40	.40	.41	.39	.34	.32	.30	.27	.29	.29	.30	.33	.37
19	Chemicals	1.11	1.09	1.01	1.01	1.01	.95	.86	.93	.70	.71	.65	.60	.61	.68	.80	.95
20	Petroleum	1.49	1.59	1.95	2.04	2.62	2.07	1.90	2.11	2.06	2.03	1.79	1.61	1.59	1.56	1.73	1.73
21	Rubber .....	.20	.19	.19	.18	.17	.15	.12	.11	.11	.12	.12	.09	.12	.10	.14	.19
22	Other nondurables ³ .....	.43	.45	.47	.47	.43	.42	.36	.35	.35	.34	.33	.30	.26	.27	.37	.46
23	Nonmanufacturing	12.20	12.60	13.31	14.06	14.96	15.87	16.40	17.41	16.69	16.38	16.10	15.78	16.10	16.73	18.19	19.14
24	Mining .....	.48	.61	.74	.88	.72	1.02	.86	1.07	1.11	.91	.83	.72	.76	.77	.90	.92
25	Transportation	1.93	2.20	2.25	2.45	2.50	2.54	2.68	2.90	2.60	2.37	2.31	1.97	2.09	2.27	2.59	2.55
26	Railroad .....	.69	.84	.97	1.14	1.23	1.24	1.42	1.59	1.66	1.52	1.40	1.17	1.03	1.16	1.32	1.22
27	Air .....	.18	.21	.15	.14	.12	.13	.10	.08	.11	.06	.15	.16	.09	.08	.11	.13
28	Other	1.06	1.16	1.13	1.17	1.14	1.18	1.15	1.23	.83	.79	.76	.64	.98	1.04	1.16	1.20
29	Public utilities	1.40	1.53	1.72	1.83	2.30	2.57	2.65	3.05	3.20	3.28	3.26	3.33	3.22	3.13	3.42	3.78
30	Electric .....	.93	1.03	1.17	1.31	1.78	1.96	1.99	2.32	2.32	2.34	2.33	2.34	2.20	2.17	2.27	2.25
31	Gas and other .....	.47	.49	.55	.52	.51	.61	.66	.74	.88	.94	.94	.99	1.02	.96	1.15	1.54
32	Trade and services	6.28	6.25	60.1	6.02	6.34	6.67	7.14	7.44	7.02	7.13	7.13	7.22	7.56	8.04	8.67	9.13
33	Wholesale and retail trade	2.71	2.87	2.73	2.63	2.56	2.56	2.73	2.68	2.37	2.35	2.48	2.43	2.72	2.81	2.89	3.08
34	Finance, insurance, and real estate	1.48	1.21	1.13	1.24	1.52	1.82	2.04	2.14	2.16	2.33	2.25	2.35	2.29	2.39	2.65	2.69
35	Personal, business, and professional services	2.08	2.16	2.16	2.15	2.27	2.30	2.37	2.62	2.50	2.45	2.39	2.44	2.55	2.85	3.13	3.35
36	Communication and other	2.11	2.02	2.58	2.87	3.10	3.07	3.07	2.95	2.75	2.69	2.58	2.53	2.46	2.51	2.61	2.76
37	Communication	1.26	1.02	1.51	1.77	1.81	1.77	1.76	1.64	1.50	1.43	1.26	1.13	1.11	1.10	1.10	1.16
38	Other ⁴ .....	.85	.99	1.07	1.10	1.29	1.30	1.31	1.31	1.25	1.26	1.31	1.41	1.35	1.41	1.50	1.60
Line		1958				1959				1960				1961			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business	44.71	41.63	41.12	41.48	42.57	44.24	45.93	46.03	48.57	49.79	47.88	48.21	46.93	47.08	47.90	49.18
2	Manufacturing	15.06	13.22	12.24	11.80	12.72	13.36	13.99	14.74	15.78	16.74	16.46	16.31	15.41	15.60	15.24	15.84
3	Durable goods	7.44	6.34	5.81	5.49	5.98	6.58	6.87	7.28	8.12	8.42	8.33	8.19	7.56	7.41	7.21	7.55
4	Primary metals ¹	2.04	1.65	1.43	1.20	1.17	1.31	1.00	1.42	1.74	1.87	1.89	1.67	1.47	1.29	1.19	1.20
5	Blast furnaces, steel works	1.26	1.07	.94	.78	.75	.86	.63	.99	1.27	1.40	1.45	1.23	1.05	.89	.76	.78
6	Nonferrous metals .....	.69	.48	.41	.37	.36	.38	.30	.34	.32	.33	.30	.31	.31	.29	.30	.28
7	Fabricated metals .....	.61	.50	.52	.48	.52	.58	.68	.70	.67	.64	.58	.54	.54	.53	.48	.55
8	Electrical machinery .....	.65	.60	.52	.55	.61	.67	.75	.78	.87	.94	1.01	1.19	1.09	1.09	1.11	.94
9	Machinery, except electrical	1.15	.92	.84	.82	.85	.99	1.08	1.14	1.26	1.26	1.17	1.17	1.18	1.13	1.02	1.12
10	Transportation equipment ¹	1.60	1.49	1.40	1.31	1.57	1.59	1.72	1.70	1.89	1.91	1.99	1.94	1.71	1.78	1.73	1.89
11	Motor vehicles	1.18	1.13	1.05	.96	1.19	1.20	1.30	1.32	1.39	1.46	1.53	1.50	1.31	1.38	1.36	1.45
12	Aircraft .....	.34	.26	.26	.26	.29	.31	.31	.30	.36	.32	.34	.36	.31	.31	.27	.33
13	Stone, clay, and glass .....	.71	.56	.47	.49	.61	.68	.81	.72	.79	.84	.77	.72	.62	.64	.71	.82
14	Other durables ² .....	.66	.62	.63	.63	.66	.76	.84	.85	.89	.97	.93	.95	.95	.95	.97	1.03
15	Nondurable goods	7.62	6.88	6.42	6.32	6.74	6.78	7.12	7.45	7.66	8.32	8.13	8.13	7.85	8.19	8.04	8.29
16	Food including beverage	1.06	1.13	1.09	1.11	1.15	1.19	1.25	1.27	1.29	1.37	1.37	1.36	1.42	1.45	1.53	1.61
17	Textiles .....	.25	.20	.20	.22	.24	.29	.30	.37	.40	.40	.42	.40	.38	.35	.35	.34
18	Paper .....	.65	.57	.58	.50	.57	.59	.68	.72	.74	.77	.79	.77	.70	.67	.57	.56
19	Chemicals	1.58	1.41	1.25	1.09	1.11	1.11	1.15	1.31	1.45	1.61	1.67	1.60	1.47	1.64	1.62	1.66
20	Petroleum	3.15	2.76	2.48	2.58	2.76	2.72	2.82	2.80	2.72	3.04	2.78	2.98	2.88	3.02	2.96	3.01
21	Rubber .....	.27	.22	.21	.20	.25	.25	.30	.30	.36	.35	.35	.32	.33	.35	.35	.41
22	Other nondurables ³ .....	.65	.58	.61	.63	.65	.62	.63	.68	.70	.78	.77	.70	.67	.71	.66	.70
23	Nonmanufacturing	29.65	28.41	28.89	29.68	29.86	30.88	31.94	31.29	32.79	33.05	31.41	31.90	31.52	31.48	32.66	33.34
24	Mining	1.48	1.44	1.37	1.44	1.37	1.30	1.36	1.39	1.27	1.37	1.30	1.23	1.19	1.27	1.27	1.31
25	Transportation	2.86	2.21	1.95	2.34	2.63	3.22	3.64	3.19	3.39	3.40	3.03	2.96	2.71	2.63	2.94	3.01
26	Railroad	1.30	.91	.70	.71	.80	1.12	1.34	1.00	1.30	1.26	1.17	1.21	.96	.85	.85	.84
27	Air																

Quarterly, Seasonally Adjusted at Annual Rates, 1947-77

of dollars]

1951				1952				1953				1954				1955				1956				1957				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
29.10	30.87	31.51	31.52	32.75	31.94	30.32	31.41	32.89	33.78	33.91	33.70	33.45	33.31	33.03	32.75	32.98	34.91	37.70	39.99	42.45	44.29	45.38	46.43	47.72	48.74	48.71	47.16	1
9.77	10.96	11.49	11.75	12.30	12.55	11.64	11.97	12.38	12.63	12.30	12.39	12.46	12.08	11.77	11.70	11.21	11.94	12.84	13.68	14.81	15.94	16.95	17.33	17.50	17.96	17.80	16.80	2
4.28	4.94	5.49	5.59	5.97	5.86	5.52	5.65	5.76	5.77	5.61	5.75	5.73	5.57	5.35	5.35	5.26	5.50	6.02	6.56	7.23	7.90	8.49	8.92	8.56	8.93	8.69	8.21	3
1.01	1.29	1.55	1.77	1.92	2.09	1.91	1.96	1.78	1.68	1.55	1.32	1.16	1.02	.87	.83	.88	.95	1.06	1.17	1.29	1.47	1.54	2.00	2.14	2.50	2.64	2.47	4
.54	.66	.83	.99	1.15	1.44	1.19	1.35	1.13	1.01	.90	.76	.71	.61	.55	.53	.57	.63	.67	.75	.82	.96	1.00	1.26	1.23	1.34	1.45	1.41	5
.22	.29	.33	.41	.50	.51	.60	.51	.47	.46	.42	.39	.32	.29	.23	.21	.19	.19	.25	.27	.33	.37	.45	.58	.72	.94	.98	.86	6
.42	.43	.43	.39	.38	.37	.34	.39	.44	.48	.42	.44	.47	.42	.46	.47	.51	.49	.51	.55	.57	.67	.66	.64	.62	.71	.73	.69	7
.35	.41	.40	.42	.45	.41	.41	.42	.47	.54	.55	.57	.53	.51	.49	.50	.51	.49	.53	.54	.61	.70	.79	.76	.76	.74	.72	.8	
.55	.63	.75	.76	.70	.69	.65	.72	.79	.85	.78	.73	.70	.68	.69	.69	.70	.76	.85	.89	.99	1.02	1.12	1.16	1.19	1.28	1.30	1.34	9
1.13	1.29	1.40	1.32	1.59	1.48	1.45	1.42	1.41	1.35	1.43	1.80	1.93	2.02	1.92	1.82	1.62	1.63	1.78	1.97	2.36	2.48	2.65	2.64	2.34	2.20	1.90	1.68	10
.98	1.09	1.13	1.05	1.29	1.23	1.30	1.24	1.22	1.17	1.22	1.65	1.76	1.84	1.74	1.60	1.40	1.37	1.48	1.65	2.01	2.06	2.16	2.12	1.76	1.60	1.38	1.18	11
.13	.17	.22	.22	.24	.20	.12	.15	.16	.15	.17	.13	.13	.14	.14	.17	.18	.21	.25	.27	.30	.35	.41	.43	.48	.51	.44	.42	12
.38	.44	.46	.44	.44	.37	.35	.34	.39	.40	.42	.40	.42	.43	.41	.50	.50	.54	.64	.83	.78	.89	.98	.95	.81	.83	.77	.71	13
.44	.46	.49	.49	.49	.45	.42	.41	.49	.47	.48	.49	.51	.49	.51	.54	.53	.65	.65	.61	.62	.68	.74	.74	.70	.64	.59	.60	14
5.48	6.02	6.00	6.16	6.33	6.69	6.12	6.32	6.62	6.86	6.69	6.64	6.74	6.51	6.42	6.35	5.95	6.45	6.82	7.12	7.58	8.04	8.46	8.41	8.94	9.03	9.12	8.59	15
1.07	1.06	.96	.94	.96	.93	.91	.97	1.03	1.12	1.00	.95	1.07	1.00	1.03	.97	.96	.98	.97	1.00	1.06	1.10	1.21	1.18	1.21	1.21	1.22	1.24	16
.43	.53	.48	.45	.41	.40	.35	.34	.34	.33	.31	.29	.28	.28	.27	.27	.26	.28	.29	.36	.36	.38	.38	.36	.36	.34	.30	.26	17
.41	.43	.42	.41	.38	.35	.36	.36	.36	.39	.43	.43	.47	.46	.43	.46	.41	.47	.55	.60	.70	.80	.80	.87	.86	.85	.80	.72	18
1.08	1.26	1.30	1.31	1.37	1.35	1.40	1.38	1.41	1.46	1.41	1.34	1.44	1.12	1.04	.98	1.01	.89	.98	1.12	1.26	1.42	1.52	1.55	1.60	1.71	1.81	1.76	19
1.88	2.13	2.28	2.48	2.60	3.02	2.47	2.68	2.76	2.84	2.88	2.95	2.84	2.91	2.94	2.94	2.64	3.10	3.21	3.38	3.45	3.55	3.45	3.92	3.89	3.97	3.66	20	
.20	.20	.21	.26	.23	.25	.23	.23	.26	.24	.24	.24	.22	.21	.19	.19	.21	.22	.26	.26	.29	.32	.33	.36	.33	.36	.32	.33	21
.41	.41	.36	.32	.38	.39	.39	.39	.48	.46	.42	.43	.52	.54	.53	.54	.46	.51	.55	.57	.54	.57	.66	.63	.66	.69	.69	.62	22
19.33	19.91	20.02	19.77	20.45	19.40	18.68	19.43	20.51	21.15	21.61	21.30	20.99	21.23	21.26	21.05	21.77	22.97	24.86	26.30	27.64	28.34	28.43	29.09	30.22	30.77	30.91	30.37	23
.98	1.13	1.17	1.15	1.28	1.22	1.15	1.18	1.20	1.12	1.31	1.36	1.23	1.35	1.32	1.23	1.13	1.25	1.35	1.46	1.58	1.65	1.64	1.68	1.76	1.70	1.71	1.59	24
2.82	3.12	3.12	3.09	3.27	3.08	2.70	2.91	2.93	2.93	3.06	2.98	2.74	2.44	2.34	2.19	2.30	2.52	2.62	2.93	3.04	3.02	3.10	3.11	3.13	3.43	3.54	3.29	25
1.37	1.57	1.65	1.73	1.69	1.56	1.39	1.44	1.46	1.46	1.46	1.40	1.17	1.02	.89	.75	.84	.93	1.07	1.34	1.40	1.42	1.38	1.46	1.65	1.60	1.79	1.52	26
.11	.17	.14	.12	.28	.21	.21	.26	.25	.22	.21	.28	.33	.22	.23	.21	.22	.30	.27	.24	.28	.30	.39	.41	.22	.52	.45	.43	27
1.34	1.38	1.33	1.24	1.30	1.31	1.10	1.21	1.23	1.25	1.39	1.29	1.25	1.20	1.22	1.22	1.24	1.29	1.29	1.36	1.35	1.31	1.33	1.23	1.26	1.31	1.30	1.34	28
3.62	3.73	3.87	3.75	4.07	3.86	3.81	4.16	4.50	4.68	4.73	4.53	4.48	4.47	4.06	4.01	4.03	4.14	4.36	4.37	4.50	4.67	4.79	5.09	5.72	5.80	6.13	6.05	29
2.35	2.42	2.44	2.42	2.55	2.78	2.91	3.07	3.24	3.39	3.50	3.43	3.35	3.31	3.16	3.16	3.17	3.12	3.02	2.91	2.95	3.12	3.44	3.66	4.05	3.98	4.26	4.33	30
1.27	1.31	1.43	1.33	1.21	1.08	.89	1.09	1.26	1.29	1.23	1.09	1.13	1.16	.90	.85	.86	1.03	1.33	1.46	1.56	1.66	1.35	1.43	1.67	1.82	1.87	1.72	31
9.01	9.04	8.82	8.51	8.50	7.99	7.78	8.01	8.53	8.97	9.14	9.08	9.09	9.42	9.90	9.85	10.32	10.87	11.85	12.70	13.46	13.80	13.59	13.65	13.81	13.97	13.61	13.61	32
3.10	3.10	2.92	2.88	2.87	2.67	2.61	2.72	3.10	3.20	3.23	3.14	3.07	3.21	3.44	3.45	3.47	3.40	3.82	4.03	4.42	4.72	4.27	4.15	3.97	3.95	3.59	3.55	33
2.79	2.60	2.59	2.26	2.23	2.04	1.94	2.18	2.05	2.22	2.24	2.33	2.34	2.50	2.69	2.80	3.07	3.51	3.88	4.21	4.54	4.71	4.82	4.88	4.90	5.01	5.20	5.45	34
3.12	3.34	3.32	3.37	3.39	3.27	3.24	3.11	3.38	3.55	3.68	3.62	3.68	3.71	3.77	3.59	3.79	3.96	4.16	4.45	4.50	4.37	4.50	4.62	4.78	4.84	4.78	4.61	35
2.89	2.90	3.04	3.27	3.33	3.25	3.24	3.17	3.35	3.44	3.36	3.36	3.45	3.55	3.63	3.77	3.99	4.17	4.68	4.84	5.06	5.20	5.31	5.57	5.95	6.03	5.95	5.83	36
1.23	1.27	1.36	1.51	1.55	1.50	1.61	1.65	1.67	1.80	1.80	1.80	1.81	1.85	1.83	1.82	1.92	1.96	2.21	2.42	2.61	2.82	3.00	3.18	3.34	3.38	3.33	3.25	37
1.65	1.63	1.69	1.76	1.78	1.75	1.63	1.52	1.68	1.64	1.56	1.56	1.63	1.70	1.80	1.95	2.07	2.21	2.47	2.42	2.45	2.38	2.32	2.39	2.61	2.66	2.63	2.58	38
1962				1963				1964				1965				1966				1967				Line				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV					
49.81	50.81	52.57	51.49	50.32	52.24	54.17	55.74	58.44	60.88	62.68	64.09	65.89	68.68	71.32	74.82	78.04	81.39	83.61	85.08	83.50	83.08	83.21	83.98	1				
15.73	15.75	16.35	16.23	16.23	16.93	17.67	18.01</																					

Table 12.—New Plant and Equipment Expenditures by U.S. Nonfarm Business:

[Billions]

Line		1968				1969				1970				1971			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Total nonfarm business	87.93	86.74	87.89	90.99	94.96	97.58	102.10	102.79	104.13	105.96	107.18	105.02	104.84	108.19	108.85	111.56
2	Manufacturing	31.92	31.63	32.64	33.04	34.25	35.84	37.42	37.25	37.70	37.62	37.18	35.66	34.30	33.70	32.89	33.65
3	Durable goods	17.93	17.17	18.13	18.46	19.35	19.97	20.38	20.09	20.57	20.42	19.74	18.69	17.07	16.78	16.33	17.01
4	Primary metals ¹	3.34	3.27	3.62	3.53	3.43	3.38	3.30	3.14	3.23	3.21	3.25	3.29	2.98	2.87	2.50	2.51
5	Blast furnaces, steel works	1.93	1.86	2.12	2.11	1.98	1.88	1.82	1.67	1.69	1.68	1.64	1.53	1.50	1.23	1.19	1.20
6	Nonferrous metals	1.09	1.08	1.16	1.10	1.02	1.12	1.06	1.05	1.12	1.08	1.19	1.30	1.02	1.19	.95	.92
7	Fabricated metals	1.33	1.20	1.52	1.36	1.31	1.36	1.33	1.35	1.26	1.23	1.20	1.18	1.10	1.21	1.25	1.24
8	Electrical machinery	3.31	3.12	3.13	3.12	3.16	3.28	3.14	3.41	3.60	3.57	3.55	3.29	3.04	3.08	3.06	2.96
9	Machinery, except electrical	3.06	2.64	2.85	3.07	3.35	3.49	3.79	3.82	4.00	3.99	3.76	3.44	3.29	3.23	2.86	3.21
10	Transportation equipment ¹	4.19	4.17	4.27	4.36	4.67	4.77	5.14	4.67	4.95	4.90	4.55	4.23	3.55	3.37	3.51	3.77
11	Motor vehicles	2.74	2.60	2.67	2.66	2.85	2.90	3.13	3.06	3.16	3.28	3.04	2.71	2.39	2.25	2.41	2.67
12	Aircraft	1.15	1.18	1.26	1.29	1.31	1.42	1.43	1.04	1.03	.97	.81	.76	.68	.60	.61	.63
13	Stone, clay, and glass .....	.81	.94	.87	.94	1.07	1.14	1.15	1.11	1.08	1.11	1.02	1.03	.94	.82	.98	.99
14	Other durables ²	1.89	1.85	1.86	2.08	2.37	2.56	2.52	2.59	2.44	2.42	2.40	2.23	2.17	2.20	2.18	2.33
15	Nondurable goods	13.99	14.46	14.51	14.58	14.89	15.87	17.04	17.16	17.14	17.20	17.44	16.97	17.23	16.92	16.56	16.64
16	Food including beverage	1.99	2.17	2.42	2.21	2.48	2.59	2.81	3.12	3.33	3.27	3.36	3.33	3.32	3.52	3.28	3.26
17	Textiles .....	.64	.63	.65	.69	.76	.84	.94	.88	.82	.79	.79	.78	.88	.92	.88	.92
18	Paper	1.16	1.33	1.22	1.35	1.39	1.59	1.69	1.74	1.83	1.82	1.71	1.61	1.41	1.24	1.27	1.24
19	Chemicals	2.86	2.92	2.73	2.72	2.86	2.88	3.08	3.18	3.24	3.39	3.58	3.28	3.34	3.27	3.22	3.23
20	Petroleum	5.02	4.94	4.93	4.93	4.90	5.09	5.47	5.45	4.95	5.16	5.20	5.26	5.53	5.25	5.26	4.90
21	Rubber .....	.81	.88	1.02	1.09	1.04	1.11	1.10	1.03	1.03	.98	.89	.79	.80	.73	.76	.86
22	Other nondurables ³	1.50	1.59	1.55	1.60	1.45	1.76	1.95	1.76	1.93	1.78	1.92	1.90	2.05	2.03	1.85	2.12
23	Nonmanufacturing	56.01	55.11	55.25	57.96	60.72	61.74	64.69	65.54	66.42	68.35	70.00	69.36	70.54	74.49	75.96	77.91
24	Mining	1.55	1.45	1.38	1.39	1.64	1.77	1.80	1.86	1.90	1.88	2.05	2.23	2.40	2.65	2.78	2.83
25	Transportation	7.08	6.35	6.81	6.88	7.48	6.74	6.81	7.13	6.80	6.84	7.32	6.82	5.38	6.36	5.72	6.09
26	Railroad	1.91	1.70	1.51	1.62	1.93	1.95	2.29	2.29	1.99	1.98	2.05	1.79	1.62	1.88	1.77	1.66
27	Air	3.23	2.51	2.99	2.81	3.03	2.47	2.31	2.51	2.80	2.84	3.03	2.60	1.03	1.83	1.19	1.74
28	Other	1.89	2.14	2.32	2.45	2.51	2.33	2.22	2.32	2.00	2.01	2.24	2.43	2.73	2.64	2.76	2.69
29	Public utilities	10.48	10.54	10.16	10.90	11.47	11.70	11.68	11.97	11.92	12.78	13.65	13.53	14.03	14.56	15.13	14.99
30	Electric	8.14	8.00	7.76	8.02	8.62	8.87	9.06	9.59	9.65	10.24	11.06	11.18	11.69	12.18	12.72	12.48
31	Gas and other	2.34	2.54	2.39	2.88	2.85	2.83	2.62	2.39	2.27	2.54	2.60	2.35	2.33	2.38	2.41	2.52
32	Trade and services	24.90	25.13	25.19	25.96	26.49	27.64	29.51	29.39	29.99	29.79	29.64	29.73	31.66	33.37	34.77	36.51
33	Wholesale and retail trade	7.28	7.10	6.96	6.86	6.81	7.09	7.89	8.51	8.72	8.89	8.89	8.62	9.15	8.85	9.32	9.87
34	Finance, insurance, and real estate	6.53	7.44	7.81	7.97	8.45	8.67	9.53	9.04	8.81	8.57	8.56	8.84	9.72	10.93	11.50	12.28
35	Personal, business, and professional services	11.10	10.60	10.42	11.14	11.22	11.87	12.69	11.84	12.46	12.33	12.19	12.28	12.78	13.60	13.95	14.36
36	Communication and other	12.01	11.64	11.71	12.83	13.64	13.89	14.88	15.19	15.82	17.06	17.33	17.06	17.08	17.54	17.56	17.49
37	Communication	7.10	6.65	6.84	7.63	8.00	8.14	8.92	9.13	9.54	10.49	10.83	10.67	11.03	11.18	10.93	10.68
38	Other ⁴	4.91	4.99	4.87	5.21	5.64	5.76	5.96	6.06	6.28	6.58	6.50	6.39	6.04	6.36	6.63	6.81

1. Includes industries not shown separately.

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

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

4. Consists of construction; social services and membership organizations; and forestry, fisheries, and agricultural services.

Quarterly, Seasonally Adjusted at Annual Rates, 1947-77—Continued

of dollars]

1972				1973				1974				1975				1976				1977				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
115.56	116.27	119.70	128.18	130.86	137.65	139.46	141.76	147.31	155.41	159.69	163.68	160.77	157.28	155.85	157.58	163.90	167.47	174.07	178.89	187.48	193.80	204.57	204.76	1
33.65	34.51	35.29	37.65	39.13	41.30	43.34	44.95	48.32	51.90	54.08	57.23	56.86	55.64	53.65	53.80	56.49	57.94	61.48	62.97	65.07	67.63	71.82	71.53	2
17.00	17.45	18.35	19.68	20.79	22.44	23.29	24.08	25.81	27.00	27.64	28.82	28.12	26.99	25.19	25.26	25.83	27.20	29.24	30.96	32.13	32.94	35.50	35.19	3
2.41	2.32	2.47	2.51	2.61	2.89	3.13	3.28	3.82	4.18	4.49	5.31	5.86	6.30	5.49	5.59	5.49	5.54	6.16	5.74	5.46	5.44	5.46	5.40	4
1.04	1.06	1.05	1.11	1.13	1.20	1.27	1.34	1.53	1.81	1.92	2.34	2.82	3.11	3.01	3.08	3.00	2.90	3.17	3.07	2.92	2.83	2.81	2.64	5
1.00	.88	.99	1.00	1.07	1.25	1.36	1.46	1.77	1.88	2.09	2.36	2.32	2.62	1.96	1.84	1.91	1.88	2.14	1.93	1.84	1.90	1.89	1.89	6
1.27	1.34	1.48	1.58	1.68	1.82	1.82	1.89	1.93	1.90	1.95	1.97	2.23	2.01	1.85	1.85	1.96	2.14	2.38	2.37	2.37	2.37	2.53	2.67	7
2.51	2.80	2.77	3.10	3.23	3.41	3.59	3.67	4.05	4.01	3.89	3.57	3.36	3.20	3.01	3.05	3.19	3.45	3.77	4.05	4.22	4.35	4.87	5.06	8
2.81	2.96	3.31	3.74	3.85	4.12	4.08	3.85	4.26	4.81	5.36	6.25	5.48	5.12	4.73	4.60	4.92	5.12	5.60	6.31	6.51	6.27	6.95	6.64	9
4.18	4.31	4.49	4.63	5.06	5.39	5.74	6.37	6.82	7.07	6.77	6.72	6.37	5.82	5.89	5.61	5.73	6.21	6.28	7.24	8.10	8.69	9.68	9.63	10
2.80	3.00	3.04	3.15	3.36	3.62	4.02	4.30	4.62	4.63	4.16	3.81	3.70	3.24	3.31	3.18	3.03	3.37	3.55	4.46	5.23	5.47	6.11	6.40	11
.67	.64	.70	.73	.80	.83	.85	.97	1.38	1.34	1.58	1.70	1.69	1.74	1.68	1.62	1.60	1.73	1.70	1.70	1.77	1.94	2.24	2.05	12
1.27	1.28	1.35	1.42	1.51	1.64	1.59	1.56	1.49	1.63	1.78	1.64	1.72	1.67	1.51	1.73	1.70	1.75	1.90	2.07	2.02	2.21	2.39	2.90	13
2.53	2.44	2.48	2.69	2.86	3.15	3.34	3.47	3.43	3.40	3.41	3.39	3.08	2.87	2.70	2.82	2.84	2.99	3.15	3.17	3.44	3.61	3.63	3.49	14
16.66	17.06	16.95	17.96	18.33	18.86	20.06	20.87	22.51	24.90	26.44	28.40	28.74	28.65	28.46	28.54	30.66	30.74	32.24	32.01	32.94	34.69	36.31	36.34	15
3.25	3.28	3.31	3.23	3.32	3.46	3.66	3.97	3.87	3.99	4.09	4.15	4.14	3.93	4.09	3.93	4.55	4.76	4.91	4.90	4.52	5.04	5.32	5.47	16
1.13	1.11	1.02	1.00	1.06	1.00	1.06	1.02	1.12	1.13	1.11	1.02	.84	.81	.89	1.06	1.06	1.06	1.05	1.03	1.16	1.26	1.28	1.32	17
1.38	1.42	1.42	1.58	1.66	1.86	2.21	2.15	2.50	2.84	3.04	3.08	3.10	2.88	2.84	3.07	2.87	2.92	3.22	3.32	3.43	3.65	3.62	3.64	18
3.33	3.33	3.29	3.52	3.63	4.00	4.37	4.78	5.33	6.00	6.94	7.31	7.62	7.99	7.68	7.23	7.95	8.00	8.26	8.20	7.96	7.91	8.21	8.38	19
4.68	4.88	4.68	4.92	4.42	4.38	4.66	5.17	6.09	6.88	7.21	8.78	9.28	9.72	9.50	9.86	10.69	10.43	11.25	10.73	11.93	12.43	13.38	12.93	20
.86	.94	1.08	1.20	1.50	1.50	1.60	1.59	1.52	1.67	1.54	1.56	1.32	1.10	1.17	1.08	1.24	1.37	1.28	1.36	1.39	1.50	1.78	1.90	21
2.02	2.09	2.14	2.51	2.75	2.65	2.49	2.20	2.08	2.39	2.51	2.51	2.44	2.23	2.30	2.31	2.29	2.21	2.27	2.48	2.54	2.89	2.74	2.71	22
81.91	81.76	84.40	90.53	91.73	96.35	96.12	96.80	98.99	103.51	105.61	106.45	103.92	101.64	102.21	103.78	107.41	109.53	112.59	115.92	122.41	126.17	132.75	133.23	23
2.89	2.99	2.56	3.04	2.86	3.10	3.53	3.68	3.94	4.41	4.69	5.36	5.68	6.05	6.02	6.60	6.83	6.90	7.76	8.19	9.00	9.21	9.86	8.90	24
6.88	6.99	6.37	6.59	7.04	7.31	7.66	7.54	7.25	8.07	8.30	9.05	9.36	8.55	8.68	8.31	7.96	9.23	8.82	9.37	9.11	9.97	9.28	9.22	25
2.03	1.70	1.40	1.62	2.10	1.98	2.27	2.26	2.28	2.42	2.81	3.22	3.07	3.13	2.81	2.50	2.53	2.89	2.95	3.04	2.94	2.68	3.39	3.11	26
1.91	2.33	2.27	2.14	2.11	2.23	2.01	2.00	1.97	2.15	1.81	1.84	1.91	1.45	1.80	1.41	.98	1.31	.86	1.45	1.83	2.17	2.30	2.36	27
2.93	2.95	2.69	2.84	2.83	3.10	3.37	3.28	3.01	3.50	3.68	3.99	4.38	3.97	4.07	4.39	4.45	5.03	5.01	4.88	4.35	5.12	3.59	3.75	28
15.98	15.92	16.35	16.75	17.20	17.44	18.27	18.84	19.00	20.14	19.99	20.11	19.61	19.28	19.98	20.96	21.89	22.11	22.40	22.98	25.86	26.10	27.36	27.62	29
13.36	13.43	13.72	13.86	14.31	14.58	15.30	15.72	15.89	16.96	16.89	16.76	16.22	15.96	16.65	17.65	18.30	18.76	18.70	19.19	21.67	21.72	22.64	22.79	30
2.61	2.49	2.63	2.89	2.89	2.86	2.97	3.12	3.11	3.18	3.09	3.35	3.38	3.32	3.32	3.31	3.59	3.35	3.70	3.80	4.18	4.38	4.71	4.83	31
37.42	37.76	40.29	44.02	43.90	47.21	45.87	45.18	46.67	47.32	49.02	48.19	46.26	46.24	45.65	46.98	48.43	48.71	50.04	50.02	52.94	54.50	58.88	59.34	32
10.13	10.86	11.14	11.57	12.21	13.07	12.70	13.07	12.52	13.31	15.03	13.93	12.93	12.70	11.18	12.23	13.66	13.66	13.86	14.44	15.31	16.34	17.07	17.08	33
12.09	12.58	13.77	15.93	15.65	17.17	16.20	15.45	16.53	16.34	16.94	16.83	16.36	18.16	16.82	17.84	17.14	16.48	16.85	15.48	17.05	17.89	19.67	21.02	34
15.20	14.33	15.38	16.52	16.04	16.97	16.97	16.66	17.61	17.67	17.05	17.43	16.97	15.37	16.85	16.91	17.79	18.57	19.34	20.10	20.58	21.27	22.14	21.24	35
18.75	18.11	18.84	20.12	20.74	21.29	20.79	21.56	22.13	23.57	23.62	23.75	23.01	21.52	21.88	20.94	22.30	22.59	23.57	25.35	25.50	26.39	27.38	28.15	36
12.01	11.77	12.05	13.16	12.87	13.34	13.70	13.87	14.62	15.13	14.88	14.99	14.30	13.48	13.37	12.93	13.44	13.94	14.64	15.99	16.06	17.24	18.37	18.43	57
6.73	6.34	6.79	6.96	7.86	7.95	7.09	7.70	7.50	8.44	8.74	8.76	8.71	8.05	8.51	8.01	8.86	8.65	8.94	9.36	9.44	9.15	9.01	9.72	38

Table 13.—Expenditures for New Plant and for New Equipment by U.S. Nonfarm Business: Annually, 1947-77, and

[Billions]

Line		Total nonfarm business			Manufacturing industries								
					Total			Durable goods			Nondurable goods		
		Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment	Total	Plant	Equip-ment
1	1947.....	21.80	8.45	13.35	8.73	3.11	5.62	3.39	.99	2.40	5.34	2.12	3.22
2	1948.....	25.46	10.35	15.11	9.25	3.22	6.02	3.54	.93	2.60	5.71	2.29	3.42
3	1949.....	23.54	10.20	13.34	7.32	2.44	4.88	2.67	.64	2.04	4.64	1.80	2.84
4	1950.....	25.32	10.94	14.37	7.73	2.39	5.33	3.22	.71	2.51	4.51	1.68	2.82
5	1951.....	30.83	13.08	17.74	11.07	3.79	7.28	5.12	1.56	3.55	5.95	2.23	3.73
6	1952.....	31.59	13.14	18.45	12.12	4.21	7.91	5.75	1.83	3.92	6.37	2.39	3.99
7	1953.....	33.58	13.82	19.76	12.43	4.01	8.42	5.71	1.48	4.23	6.72	2.52	4.19
8	1954.....	33.13	14.09	19.03	12.00	3.75	8.25	5.49	1.22	4.27	6.51	2.53	3.98
9	1955.....	36.58	15.97	20.60	12.50	3.99	8.50	5.87	1.38	4.49	6.62	2.61	4.01
10	1956.....	44.76	19.34	25.42	16.33	5.17	11.16	8.19	2.03	6.15	8.15	3.14	5.01
11	1957.....	48.12	20.94	27.19	17.50	5.66	11.94	8.59	2.36	6.23	8.91	3.30	5.61
12	1958.....	42.17	19.41	22.76	12.98	4.22	8.77	6.21	1.65	4.56	6.77	2.56	4.21
13	1959.....	44.78	19.89	24.89	12.76	4.04	9.72	6.72	1.34	5.38	7.04	2.70	4.34
14	1960.....	48.63	20.94	27.70	16.36	4.88	11.47	8.28	1.81	6.47	8.08	3.07	5.01
15	1961.....	47.82	21.12	26.70	15.53	4.84	10.69	7.43	1.57	5.86	8.10	3.27	4.83
16	1962.....	51.28	22.12	29.16	16.03	4.85	11.18	7.81	1.37	6.44	8.22	3.48	4.74
17	1963.....	53.25	22.23	31.03	17.27	4.89	12.38	8.64	1.54	7.10	8.63	3.35	5.27
18	1964.....	61.66	24.96	36.70	21.23	5.91	15.32	10.98	1.99	8.99	10.25	3.92	6.33
19	1965.....	70.43	27.24	43.19	25.41	7.19	18.22	13.49	2.75	10.74	11.92	4.43	7.48
20	1966.....	82.22	32.21	50.01	31.37	9.15	22.23	17.23	4.11	13.12	14.15	5.04	9.11
21	1967.....	83.42	32.22	51.20	32.25	9.26	22.98	17.83	4.14	13.68	14.42	5.12	9.30
22	1968.....	88.45	35.51	52.94	32.34	9.39	22.95	17.93	4.23	13.70	14.40	5.16	9.24
23	1969.....	99.52	40.54	58.99	36.27	10.89	25.39	19.97	4.81	15.16	16.31	6.07	10.23
24	1970.....	105.61	44.24	61.36	36.99	11.85	25.14	19.80	4.98	14.82	17.19	6.87	10.32
25	1971.....	108.53	46.60	61.93	33.60	10.44	23.16	16.78	4.12	12.66	16.82	6.32	10.50
26	1972.....	120.25	49.35	70.89	35.42	10.12	25.30	18.22	3.88	14.34	17.20	6.24	10.96
27	1973.....	137.70	56.66	81.04	42.37	12.09	30.27	22.75	5.19	17.56	19.62	6.91	12.71
28	1974.....	156.98	64.29	92.69	53.21	15.97	37.23	27.44	6.52	20.92	25.76	9.45	16.31
29	1975.....	157.71	65.21	92.50	54.92	16.74	38.18	26.33	6.19	20.13	28.59	10.54	18.05
30	1976.....	171.45	71.20	100.25	59.95	18.97	40.98	28.47	6.82	21.65	31.47	12.15	19.33
31	1977.....	198.08	80.31	117.77	69.22	21.27	47.95	34.04	8.16	25.88	35.18	13.11	22.07
32	1972: I.....	115.56	47.74	67.83	33.65	9.94	23.71	17.00	3.74	13.26	16.66	6.20	10.46
33	1972: II.....	116.27	47.36	68.91	34.51	10.25	24.25	17.45	3.87	13.58	17.06	6.39	10.67
34	1972: III.....	119.70	49.52	70.18	35.29	10.12	25.18	18.35	4.01	14.34	16.95	6.10	10.84
35	1972: IV.....	128.18	52.33	75.85	37.65	10.11	27.54	19.68	3.86	15.83	17.96	6.26	11.71
36	1973: I.....	130.86	53.55	77.31	39.13	10.82	28.31	20.79	4.41	16.38	18.33	6.41	11.92
37	1973: II.....	137.65	57.39	80.26	41.30	11.69	29.61	22.44	5.02	17.42	18.86	6.67	12.18
38	1973: III.....	139.46	56.81	82.65	43.34	12.18	31.17	23.29	5.33	17.96	20.06	6.85	13.21
39	1973: IV.....	141.76	58.27	83.48	44.95	13.28	31.67	24.08	5.73	18.35	20.87	7.55	13.32
40	1974: I.....	147.31	61.25	86.06	48.32	14.76	33.55	25.81	6.29	19.52	22.51	8.48	14.03
41	1974: II.....	155.41	63.37	92.04	51.90	15.82	36.09	27.00	6.50	20.50	24.90	9.32	15.58
42	1974: III.....	159.89	65.43	94.26	54.08	16.34	37.74	27.64	6.50	21.14	26.44	9.84	16.60
43	1974: IV.....	163.68	66.49	97.19	57.23	16.63	40.59	28.82	6.72	22.10	28.40	9.91	18.49
44	1975: I.....	160.77	65.73	95.05	56.86	16.96	39.90	28.12	6.63	21.49	28.74	10.33	18.41
45	1975: II.....	157.28	64.65	92.63	55.64	16.69	38.95	26.99	6.08	20.91	28.65	10.61	18.03
46	1975: III.....	155.85	64.60	91.25	53.65	16.64	37.01	25.19	5.95	19.24	28.46	10.69	17.77
47	1975: IV.....	157.58	66.08	91.50	53.80	16.68	37.12	25.26	6.18	19.07	28.54	10.50	18.04
48	1976: I.....	163.90	68.25	95.65	56.49	17.38	39.11	25.83	6.19	19.64	30.66	11.19	19.47
49	1976: II.....	167.47	70.25	97.22	57.94	18.33	39.61	27.20	6.56	20.65	30.74	11.77	18.96
50	1976: III.....	174.07	72.96	101.11	61.48	20.08	41.40	29.24	7.10	22.14	32.24	12.98	19.26
51	1976: IV.....	178.89	72.66	106.24	62.97	19.59	43.38	30.96	7.15	23.80	32.01	12.44	19.57
52	1977: I.....	187.48	75.96	111.52	65.07	19.70	45.36	32.13	7.41	24.72	32.94	12.30	20.64
53	1977: II.....	193.80	79.22	114.59	67.63	20.93	46.69	32.94	8.14	24.80	34.69	12.79	21.90
54	1977: III.....	204.57	81.49	123.08	71.82	21.24	50.58	35.50	8.64	26.86	36.31	12.60	23.72
55	1977: IV.....	204.76	83.41	121.35	71.53	22.64	48.89	35.19	8.23	26.96	36.34	14.41	21.93

Table 14.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One Year

Line		Total nonfarm business	Manufacturing industries												
			Total	Durable goods										Stone, clay, and glass	Other du- rables ³
				Total	Primary metals			Fabricated metals	Electrical machinery	Machinery, except electrical	Transportation equipment				
					Total ²	Blast furnaces, steel works	Non-ferrous				Total ²	Motor vehicles	Aircraft		
1	1955.....	98.0	96.9	94.3	99.7	94.9	116.6	93.1	95.0	97.8	91.7	94.3	77.9	91.6	91.4
2	1956.....	102.6	105.3	107.4	101.8	105.7	91.4	99.9	91.7	100.7	115.7	118.4	103.1	110.7	119.1
3	1957.....	102.9	103.7	107.7	92.6	92.2	93.4	108.7	111.9	114.4	116.9	123.0	100.6	114.5	108.7
4	1958.....	105.9	119.6	119.8	102.0	105.0	95.0	107.8	123.5	131.7	134.2	140.4	116.3	124.7	115.8
5	1959.....	98.1	103.4	104.4	119.0	121.7	117.5	98.2	97.6	104.7	106.4	106.6	106.3	101.1	91.2
6	1960.....	103.2	104.2	107.2	106.3	102.3	121.5	115.4	99.6	107.6	108.2	111.4	97.4	112.6	105.0
7	1961.....	97.7	103.9	108.1	106.8	109.8	103.3	101.7	100.3	104.2	119.9	126.3	98.6	102.5	108.8
8	1962.....	94.5	100.5	102.2	126.3	141.9	96.3	112.4	99.2	95.0	94.5	95.4	92.2	100.2	95.3
9	1963.....	94.8	97.2	96.7	106.1	110.7	99.6	115.4	94.4	101.3	82.9	77.1	102.1	95.2	99.8
10	1964.....	96.0	92.9	91.2	94.8	88.4	109.6	116.7	87.5	83.8	83.0	80.8	91.3	99.2	95.6
11	1965.....	96.9	93.7	90.0	95.9	96.8	91.9	109.9	91.8	79.9	80.2	79.9	80.8	111.8	93.3
12	1966.....	102.3	97.9	96.6	92.4	95.4	83.9	94.9	95.3	96.2	94.9	104.1	74.9	101.3	108.0
13	1967.....	104.0	103.7	103.6	99.0	96.3	101.1	87.8	106.9	114.5	98.9	97.2	102.1	116.1	104.8
14	1968.....	102.5	104.6	104.3	92.5	87.8	101.3	104.0	98.1	118.8	105.8	102.3	112.9	96.4	114.0
15	1969.....	103.4	103.0	102.0	96.4	98.2	102.5	109.0	98.9	99.9	104.3	101.5	118.6	105.4	106.9
16	1970.....	103.6	106.6	106.0	101.9	104.8	99.9	114.3	101.7	118.2	99.1	90.7	134.0	110.2	106.3
17	1971.....	103.3	108.2	109.4	103.4	105.7	97.1	89.9	106.2	123.8	117.3	107.4	145.9	114.4	96.6
18	1972.....	101.7	106.4	106.0	108.9	104.4	111.2	100.7	102.5	111.1	102.7	101.0	115.6	96.5	114.2
19	1973.....	99.5	98.3	95.7	101.7	100.9	103.0	94.7	93.2	93.6	96.3	92.1	91.6	94.4	95.8
20	1974.....	97.7	96.4	97.3	88.8	83.7	92.0	120.0	103.8	87.8	92.9	95.9	83.8	109.1	105.7
21	1975.....	101.4	99.7	100.3	92.2	87.4	97.5	104.8	111.3	106.6	95.7	98.0	86.5	97.0	101.8
22	1976.....	99.5	97.3	95.4	94.4	89.6	98.7	99.6	92.7	98.1	92.8	103.4	79.7	95.3	98.1
23	1977.....	97.1	99.0	97.5	104.1	108.0	103.4	97.9	93.1	102.2	90.0	89.0	92.7	97.0	103.9

Quarterly, Seasonally Adjusted at Annual Rates, 1972-77

of dollars]

Nonmanufacturing industries																		Line
Total			Mining			Transportation			Public utilities			Trade and services			Communication and other			
Total	Plant	Equipment	Total	Plant	Equipment	Total	Plant	Equipment	Total	Plant	Equipment	Total	Plant	Equipment	Total	Plant	Equipment	
13.07	5.34	7.74	.69	.18	.51	2.21	.48	1.74	1.61	1.02	.61	6.13	2.75	3.38	2.40	.91	1.50	1
16.21	7.13	9.08	.93	.23	.69	2.66	.55	2.11	2.67	1.63	1.05	6.92	3.43	3.49	3.04	1.30	1.75	2
16.22	7.76	8.46	.88	.22	.66	2.30	.47	1.83	3.28	2.06	1.22	7.13	3.76	3.37	2.63	1.25	1.39	3
17.59	8.55	9.04	.84	.24	.60	2.38	.49	1.89	3.42	2.19	1.24	8.37	4.43	3.94	2.58	1.21	1.37	4
19.76	9.29	10.46	1.11	.30	.81	3.05	.58	2.47	3.75	2.38	1.37	8.83	4.66	4.16	3.03	1.38	1.65	5
19.47	8.92	10.54	1.21	.32	.89	2.99	.65	2.34	3.96	2.40	1.57	8.05	4.15	3.91	3.25	1.41	1.85	6
21.16	9.82	11.34	1.25	.34	.91	2.97	.67	2.31	4.61	2.72	1.89	8.94	4.54	4.40	3.38	1.55	1.83	7
21.13	10.34	10.79	1.29	.34	.94	2.42	.59	1.83	4.23	2.59	1.64	9.59	5.09	4.50	3.60	1.73	1.87	8
24.08	11.98	12.10	1.31	.36	.95	2.60	.62	1.98	4.26	2.64	1.61	11.49	6.28	5.21	4.42	2.07	2.35	9
28.43	14.17	14.25	1.64	.45	1.19	3.07	.71	2.36	4.78	2.92	1.85	13.64	7.63	6.01	5.30	2.45	2.85	10
30.62	15.27	15.35	1.69	.46	1.23	3.35	.74	2.61	5.95	3.53	2.42	13.68	7.95	5.73	5.96	2.59	3.37	11
29.19	15.19	14.00	1.43	.37	1.06	2.34	.47	1.86	5.74	3.49	2.26	14.11	8.42	5.69	5.58	2.44	3.13	12
31.02	15.85	15.18	1.35	.36	.99	3.17	.43	2.75	5.46	3.39	2.07	15.40	9.09	6.31	5.63	2.57	3.06	13
32.28	16.05	16.22	1.29	.35	.94	3.19	.52	2.67	5.40	3.18	2.21	16.15	9.21	6.94	6.25	2.79	3.45	14
32.29	16.27	16.01	1.26	.37	.89	2.82	.42	2.40	5.20	3.14	2.06	16.53	9.62	6.91	6.48	2.73	3.75	15
35.25	17.27	17.98	1.41	.42	.99	3.26	.52	2.75	5.12	3.04	2.08	18.27	10.44	7.83	7.19	2.85	4.34	16
35.99	17.34	18.65	1.26	.37	.89	3.36	.58	2.79	5.33	3.16	2.17	18.57	10.26	8.31	7.47	2.97	4.50	17
40.43	19.05	21.38	1.33	.42	.91	4.46	.64	3.82	5.80	3.43	2.37	20.38	11.03	9.35	8.46	3.54	4.92	18
45.02	20.05	24.97	1.36	.43	.94	5.46	.69	4.77	6.49	4.05	2.44	22.13	11.37	10.76	9.58	3.51	6.05	19
50.84	23.06	27.78	1.42	.47	.94	6.43	.81	5.62	7.82	4.92	2.90	24.69	12.57	12.11	10.49	4.28	6.21	20
51.18	22.96	28.22	1.38	.47	.91	6.34	.78	5.56	9.33	5.63	3.69	23.02	11.75	11.27	11.11	4.32	6.79	21
56.11	26.12	29.99	1.44	.58	.85	6.79	.92	5.87	10.52	6.83	3.69	25.31	13.26	12.05	12.05	4.53	7.53	22
63.25	29.65	33.60	1.77	.78	1.00	7.04	1.03	6.01	11.70	7.34	4.36	28.31	14.93	13.38	14.43	5.57	8.85	23
68.62	32.40	36.22	2.02	1.05	.97	6.95	1.02	5.93	13.03	7.77	5.25	29.77	15.71	14.05	16.85	6.84	10.01	24
74.93	36.16	38.77	2.67	1.31	1.37	5.93	1.16	4.76	14.70	8.15	6.55	34.20	18.47	15.72	17.43	7.07	10.36	25
84.82	39.23	45.59	2.88	1.40	1.48	6.72	1.05	5.67	16.26	9.20	7.06	40.00	20.64	19.36	18.96	6.94	12.02	26
95.33	44.57	50.77	3.31	1.66	1.64	7.41	1.37	6.04	17.97	10.54	7.42	45.53	22.74	22.79	21.12	8.25	12.87	27
103.78	48.32	55.46	4.62	2.43	2.19	8.23	1.77	6.46	19.83	11.65	8.18	47.79	23.29	24.50	23.30	9.18	14.12	28
102.79	48.47	54.31	6.10	3.04	3.06	8.68	2.69	5.99	19.98	12.48	7.50	46.23	21.94	24.28	21.80	8.32	13.48	29
111.50	52.23	59.27	7.44	3.94	3.50	8.89	3.07	5.81	22.37	14.04	8.34	49.30	22.61	26.69	23.51	8.57	14.94	30
128.87	59.04	69.82	9.24	4.85	4.39	9.40	2.47	6.92	26.79	16.22	10.58	56.54	26.03	30.51	26.90	9.47	17.43	31
81.91	37.79	44.11	2.89	1.42	1.47	6.88	.90	5.98	15.98	8.75	7.23	37.42	19.66	17.76	18.75	7.07	11.68	32
81.76	37.10	44.66	2.99	1.43	1.56	6.99	1.07	5.92	15.92	8.93	6.98	37.76	19.15	18.62	18.11	6.53	11.58	33
84.40	39.40	45.00	2.56	1.19	1.37	6.37	1.05	5.32	16.35	9.47	6.88	40.29	20.92	19.37	18.84	6.78	12.06	34
90.53	42.22	48.31	3.04	1.55	1.50	6.59	1.15	5.44	16.75	9.59	7.17	44.02	22.56	21.47	20.12	7.38	12.74	35
91.73	42.73	49.00	2.86	1.39	1.47	7.04	1.29	5.75	17.20	10.03	7.17	43.90	22.28	21.61	20.74	7.74	13.00	36
96.35	45.70	50.65	3.10	1.57	1.53	7.31	1.33	5.98	17.44	10.34	7.10	47.21	24.21	23.00	21.29	8.25	13.04	37
96.12	44.64	51.48	3.53	1.72	1.81	7.66	1.42	6.24	18.27	10.43	7.84	45.87	22.86	23.01	20.79	8.21	12.58	38
96.80	44.99	51.81	3.68	1.92	1.76	7.54	1.43	6.11	18.84	11.27	7.57	45.18	21.70	23.48	21.56	8.67	12.90	39
98.99	46.49	52.50	3.94	2.14	1.80	7.25	1.40	5.85	19.00	11.00	8.00	46.67	23.15	23.52	22.13	8.80	13.32	40
103.51	47.56	55.95	4.41	2.30	2.11	8.07	1.47	6.61	20.14	11.35	8.79	47.32	23.03	24.29	23.57	9.41	14.16	41
105.61	49.09	56.52	4.69	2.45	2.24	8.30	1.78	6.52	19.99	11.83	8.16	49.02	23.54	25.48	23.62	9.49	14.13	42
106.45	49.86	56.59	5.36	2.80	2.56	9.05	2.28	6.77	20.11	12.38	7.73	48.19	23.44	24.75	23.75	8.97	14.78	43
103.92	48.77	55.15	5.68	2.81	2.87	9.36	2.65	6.71	19.61	12.27	7.34	46.26	22.89	23.87	23.01	8.66	14.35	44
101.64	47.96	53.68	6.05	2.96	3.09	8.55	2.58	5.97	19.28	12.29	6.99	46.24	21.88	24.35	21.52	8.25	13.28	45
102.21	47.96	54.25	6.02	3.04	2.98	8.68	2.71	5.97	19.98	12.58	7.40	45.65	21.31	24.34	21.88	8.32	13.56	46
103.78	49.40	54.38	6.60	3.34	3.26	8.31	2.84	5.47	20.96	12.80	8.16	46.98	22.30	24.68	20.94	8.12	12.81	47
107.41	50.87	56.54	6.83	3.51	3.31	7.96	2.99	4.97	21.89	13.60	8.29	48.43	22.43	26.00	22.30	8.34	13.96	48
109.53	51.92	57.62	6.90	3.84	3.06	9.23	3.34	5.89	22.11	13.81	8.31	48.71	22.79	25.91	22.59	8.14	14.45	49
112.59	52.88	59.71	7.76	4.05	3.71	8.82	3.02	5.80	22.40	14.40	8.00	50.04	22.75	27.30	23.57	8.66	14.92	50
115.92	53.06	62.86	8.19	4.31	3.89	9.37	2.95	6.42	22.98	14.32	8.66	50.02	22.47	27.55	25.35	9.01	16.34	51
122.41	56.25	66.16	9.00	4.80	4.20	9.11	2.51	6.61	25.86	16.01	9.85	52.94	23.35	29.60	25.50	9.60	15.90	52
126.17	58.28	67.89	9.21	4.88	4.33	9.97	3.16	6.81	26.10	15.69	10.41	54.50	25.26	29.24	26.39	9.30	17.09	53
132.75	60.25	72.50	9.86	4.95	4.90	9.28	2.07	7.20	27.36	16.06	11.29	58.88	27.71	31.17	27.38	9.45	17.93	54
133.23	60.78	72.45	8.90	4.77	4.13	9.22	2.16	7.06	27.62	16.99	10.63	59.34	27.35	31.99	28.15	9.50	18.65	55

Ahead, as a Percentage of Actual Expenditures: Annually, 1955-77¹

Manufacturing industries—Continued								Nonmanufacturing industries												Line
Nondurable goods								Total	Mining	Transportation				Public utilities			Trade and services ⁵	Com-mu-ni-cation and other ⁶		
Total	Food includ-ing bev-erage	Textiles	Paper	Chem-icals	Petro-leum	Rubber	Other non-dura-bles ⁴			Total	Rail-road	Air	Other	Total	Elec-tric	Gas and other				
99.2	99.9	88.3	100.1	108.7	98.3	91.8	97.0	98.6	92.2	87.6	78.1	87.2	95.3	100.3	100.7	99.3	103.1	93.9	1	
103.2	109.5	93.4	102.3	96.0	105.6	86.9	110.7	101.0	89.8	105.3	104.1	82.0	112.8	99.8	98.4	103.0	105.6	91.3	2	
99.9	96.8	104.0	115.8	103.7	95.9	106.2	94.2	102.4	95.6	103.7	104.0	111.2	100.9	96.1	96.5	95.2	107.4	98.4	3	
119.5	105.3	112.7	122.2	124.3	127.1	125.1	98.4	99.7	110.6	100.2	113.8	88.5	92.7	103.3	103.4	102.9	99.3	94.1	4	
102.4	93.1	95.5	105.7	111.8	107.8	89.1	85.2	95.8	92.5	85.2	76.6	95.3	86.2	106.2	102.2	116.0	95.6	93.0	5	
101.1	95.7	100.1	96.2	98.1	106.6	110.0	97.1	102.7	99.7	106.0	93.0	120.4	111.1	103.4	100.1	111.7	102.9	100.8	6	
100.0	102.6	108.6	114.0	101.9	96.2	106.7	85.5	94.8	98.6	92.5	86.0	102.9	90.8	108.9	103.9	122.1	90.8	93.9	7	
98.9	109.1	93.5	100.5	100.4	91.9	112.2	99.7	91.7	91.8	93.3	93.8	95.6	92.3	97.4	95.7	102.1	90.1	90.9	8	
97.7	103.9	107.9	100.4	99.7	93.2	97.4	91.1	93.6	98.1	92.8	86.2	99.4	96.9	101.8	101.5	102.5	89.9	96.5	9	
94.7	94.8	99.6	101.8	88.6	97.2	97.1	87.0	97.7	87.1	90.5	96.9	75.2	93.1	98.5	98.5	98.6	101.8	92.6	10	
97.9	91.4	100.9	102.5	94.2	99.3	93.1	111.7	98.7	95.1	90.4	89.6	95.6	88.1	95.8	97.2	91.9	101.0	100.5	11	
99.6	108.7	111.5	99.7	95.8	97.2	92.0	97.9	94.9	102.8	92.4	89.5	94.7	94.3	95.5	95.4	95.6	112.1	103.1	12	
103.7	107.7	111.4	94.8	108.2	96.9	112.8	111.8	104.2	109.7	99.3	100.8	100.4	96.1	92.5	92.2	93.7	109.0	106.1	13	
105.0	104.5	112.5	121.3	105.7	101.6	93.3	105.5	101.3	114.6	98.9	91.6	104.8	96.9	93.8	96.0	86.8	103.8	102.3	14	
104.2	95.0	114.8	107.2	106.0	103.5	106.0	109.1	103.6	103.5	109.1	110.6	107.0	110.1	98.3	97.3	101.7	106.1	100.2	15	
107.3	101.1	122.1	107.2	108.0	107.4	104.1	112.0	102.0	106.2	118.2	124.5	95.4	142.0	99.6	99.9	98.2	100.0	100.2	16	
106.9	112.4	89.4	114.0	108.0	102.9	97.2	113.4	101.1	98.1	113.9	115.8	128.7	104.5	98.5	98.2	100.5	98.4	104.6	17	
106.9	114.1	97.3	106.4	101.6	112.1	95.5	103.0	99.7	100.1	104.9	102.6	98.7	110.9	102.6	100.3	114.6	96.1	102.9	18	
101.3	100.5	92.3	96.7	94.9	113.1	95.7	101.7	100.1	100.7	94.7	95.1	97.7	92.4	106.0	105.3	109.4	97.7	102.1	19	
95.5	107.3	95.8	96.7	87.8	91.6	99.1	104.5	98.4	102.4	104.0	100.2	105.7	106.0	107.4	106.1	114.2	93.0	99.1	20	
99.1	100.6	97.8	105.6	93.2	97.2	120.4	105.2	102.4	100.8	111.7	125.6	102.5	105.8	102.5	102.0	105.1	100.0	104.1	21	
99.0	99.0	97.1	91.7	97.2	103.0	95.8	99.0	100.6	95.6	84.9	82.0	102.9	82.4	106.9	107.2	105.4	101.6	100.1	22	
100.5	108.2	108.4	102.4	99.6	96.5	96.0	103.4	96.1	88.5	84.7	92.6	81.3	80.8	103.0	105.4	91.5	95.5	96.9	23	

Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One and Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77¹

Line		Manufacturing industries															
		Total nonfarm business		Total		Durable goods											
						Total		Primary metals								Fabricated metals	
								Total ¹		Blast furnaces, steel works		Nonferrous metals					
1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead				
1	1955: I	98.7	104.4	99.8	101.9	97.4	100.7	94.7	97.0	85.6	93.2	125.2	109.6	82.8	82.8		
2	II	101.6	98.1	104.0	98.3	101.9	94.1	103.4	102.5	101.0	94.2	113.6	136.7	100.5	92.7		
3	III	98.8	98.7	97.6	95.9	98.2	96.7	100.0	96.6	99.7	93.0	101.0	108.5	88.9	99.7		
4	IV	98.8	95.0	99.6	96.7	102.3	99.4	100.1	97.8	97.7	94.7	108.5	108.2	101.3	99.7		
5	1956: I	100.4	96.3	101.7	99.5	102.3	103.4	105.0	102.3	105.2	106.1	104.5	91.8	102.1	89.0		
6	II	101.0	100.9	106.2	106.0	107.0	108.0	106.3	107.7	107.7	108.3	102.1	106.0	97.7	102.9		
7	III	101.2	103.7	103.1	103.9	102.4	108.2	97.3	114.7	92.7	116.6	108.4	110.0	96.9	92.2		
8	IV	103.5	102.8	102.8	106.2	101.7	104.7	90.9	98.0	90.7	100.3	91.3	92.2	98.6	97.0		
9	1957: I	98.8	103.5	99.9	102.3	102.1	103.4	95.9	88.2	93.4	89.3	100.7	86.0	105.7	98.6		
10	II	99.1	100.9	103.5	102.5	101.9	101.8	93.5	89.7	98.1	88.3	85.7	92.0	94.7	107.1		
11	III	98.6	101.2	101.3	100.9	103.3	105.3	91.1	94.1	86.3	87.4	99.2	105.5	87.8	79.7		
12	IV	104.7	102.2	105.4	105.5	107.3	109.1	107.1	106.5	99.8	96.2	120.7	125.6	103.3	87.3		
13	1958: I	103.3	108.2	108.8	112.4	106.4	110.4	96.3	102.6	94.1	98.4	100.1	109.9	112.1	129.0		
14	II	99.7	106.4	107.2	117.0	105.2	115.3	98.8	103.9	93.0	103.5	109.1	104.3	113.0	130.9		
15	III	103.6	99.3	110.6	113.0	111.0	114.2	93.6	93.7	90.0	91.5	100.1	98.2	115.5	100.7		
16	IV	102.6	107.2	105.1	117.4	109.4	121.4	109.1	109.9	115.2	119.2	95.9	90.2	120.5	123.0		
17	1959: I	101.8	98.6	106.1	102.1	106.7	105.1	106.0	105.0	97.7	105.5	124.1	104.6	119.7	134.2		
18	II	98.0	97.3	103.1	106.9	101.9	105.1	105.6	112.0	106.7	114.5	103.2	108.4	102.9	111.1		
19	III	102.8	97.3	105.9	104.7	109.2	107.8	141.8	155.5	137.8	173.3	156.5	126.3	104.0	98.0		
20	IV	101.6	105.2	99.1	106.1	99.4	107.7	99.5	126.0	91.7	124.7	118.9	132.7	98.9	100.1		
21	1960: I	103.1	98.7	100.5	100.0	97.2	100.2	95.5	97.6	90.8	89.9	111.4	127.6	94.1	96.0		
22	II	98.0	101.4	100.0	102.2	98.1	101.4	103.0	102.4	100.2	98.8	115.1	116.3	100.8	108.8		
23	III	104.9	104.0	100.3	102.4	100.0	102.8	95.8	103.1	89.2	97.9	126.1	128.2	106.4	111.2		
24	IV	100.1	104.7	100.7	104.3	103.0	106.5	104.6	114.3	104.6	109.1	108.2	137.4	110.5	112.6		
25	1961: I	102.1	103.7	103.0	107.7	101.9	111.2	100.8	117.5	100.6	118.8	99.3	115.7	117.1	149.1		
26	II	101.5	102.1	104.2	106.3	105.4	111.8	115.6	119.4	115.5	121.4	114.6	113.5	90.9	99.5		
27	III	103.2	101.3	104.4	105.5	105.0	107.8	109.9	113.1	110.1	117.5	108.8	103.3	102.5	97.7		
28	IV	101.2	98.3	102.3	104.8	101.9	102.6	105.9	105.1	109.8	105.7	97.7	110.4	107.5	105.4		
29	1962: I	98.6	93.5	102.5	101.7	107.1	102.2	126.8	124.7	134.1	135.6	112.6	104.2	110.4	117.9		
30	II	100.9	97.3	101.9	103.7	100.8	105.1	112.5	131.4	115.9	141.5	101.9	111.0	110.9	110.0		
31	III	101.3	98.7	98.7	99.5	101.1	100.8	106.0	108.2	106.1	104.5	103.5	101.3	103.5	105.2		
32	IV	99.4	102.1	103.8	103.5	104.0	105.4	108.0	109.0	118.8	114.4	83.9	95.0	108.6	111.7		
33	1963: I	106.4	103.4	102.8	101.4	100.7	97.5	117.4	115.3	126.0	128.1	103.0	92.9	103.5	100.8		
34	II	102.0	102.9	98.4	98.3	96.9	93.0	107.9	110.9	117.3	122.5	89.8	89.8	110.6	91.6		
35	III	100.5	98.5	99.0	97.4	100.3	99.1	107.5	107.0	110.7	114.8	102.1	93.7	106.3	111.8		
36	IV	97.5	98.4	99.6	99.4	97.1	98.8	106.7	106.0	104.3	99.8	115.0	124.8	102.5	105.1		
37	1964: I	99.6	98.1	94.9	94.4	93.0	92.8	94.0	94.6	88.9	86.8	108.5	115.3	93.1	98.7		
38	II	99.8	100.4	99.9	97.2	98.3	97.6	102.8	105.1	101.4	96.8	108.5	129.2	103.5	121.8		
39	III	97.6	95.3	96.7	96.3	95.4	92.9	100.1	94.8	99.3	87.8	102.5	109.6	98.6	112.3		
40	IV	96.7	94.4	98.7	93.7	97.7	92.6	100.2	86.4	97.0	79.6	109.8	102.3	111.6	114.0		
41	1965: I	99.2	93.8	98.1	96.0	97.1	93.8	104.5	101.2	108.4	104.0	98.5	96.2	104.0	121.5		
42	II	98.4	99.7	97.5	95.7	95.1	93.3	110.0	107.5	111.1	106.6	107.9	106.2	106.9	96.1		
43	III	96.7	93.7	93.5	91.8	90.6	89.7	96.1	99.1	98.0	100.4	91.7	98.3	92.6	103.6		
44	IV	99.7	95.8	99.6	92.9	97.1	90.1	96.4	86.6	96.7	88.7	95.4	78.1	104.5	114.7		
45	1966: I	98.6	97.8	94.8	91.9	92.9	90.0	105.3	96.4	113.9	98.9	90.4	88.6	89.5	91.8		
46	II	100.7	101.4	96.9	94.8	95.2	93.3	97.1	89.9	103.0	93.1	89.0	84.4	91.0	90.0		
47	III	101.2	102.7	99.3	98.2	98.9	98.6	96.3	95.6	101.8	97.4	87.7	93.3	93.1	96.2		
48	IV	100.0	100.9	101.0	96.8	101.7	94.6	96.6	87.5	106.2	93.9	81.5	74.6	130.8	111.8		
49	1967: I	100.8	106.3	97.0	99.1	98.7	102.6	95.1	96.4	99.2	106.2	86.5	80.9	90.9	117.2		
50	II	99.1	102.7	98.5	101.2	98.7	101.0	91.1	94.5	91.0	93.9	88.2	93.4	98.4	92.8		
51	III	102.1	102.3	103.8	104.6	103.0	102.1	91.7	96.1	90.2	97.4	91.6	90.9	125.6	111.4		
52	IV	100.1	101.8	103.0	104.1	101.0	103.8	92.4	91.4	93.0	86.1	89.5	98.2	94.8	104.5		
53	1968: I	99.1	102.7	104.1	104.4	101.6	104.0	97.0	96.1	94.6	91.3	103.5	104.6	104.2	102.6		
54	II	102.3	100.7	107.2	108.1	110.9	110.0	98.9	99.2	98.1	95.9	101.7	107.8	103.5	116.3		
55	III	101.1	103.5	99.1	103.0	97.9	103.6	86.1	93.9	84.6	89.4	88.2	102.3	87.3	87.8		
56	IV	101.0	102.1	103.3	100.8	102.5	99.4	96.4	89.8	84.7	86.8	116.2	93.2	93.9	92.7		
57	1969: I	102.7	101.6	104.3	103.9	102.5	102.7	91.5	93.4	92.2	90.8	100.5	106.7	110.1	105.8		
58	II	103.3	100.7	102.5	101.6	102.7	98.7	91.7	90.4	89.0	91.9	96.7	95.4	97.2	115.1		
59	III	98.1	101.1	98.1	98.9	100.3	100.0	98.7	97.6	98.3	99.3	104.5	100.4	112.7	106.0		
60	IV	97.6	100.7	99.0	102.0	97.9	103.0	99.6	102.1	92.9	101.0	114.3	104.3	97.9	109.1		
61	1970: I	101.7	101.8	99.9	100.3	99.5	97.7	96.3	93.3	98.0	96.7	93.3	90.9	110.1	107.5		
62	II	98.3	101.9	98.5	102.2	97.3	101.7	96.6	105.8	93.0	108.4	103.4	110.8	91.2	109.3		
63	III	99.0	102.4	98.2	101.3	97.5	100.6	94.0	95.5	93.9	97.4	91.8	96.3	105.6	103.1		
64	IV	101.3	105.3	102.5	104.7	99.9	102.9	92.3	94.2	102.3	100.1	79.0	84.1	96.8	111.5		
65	1971: I	100.4	100.7	101.4	108.0	103.7	113.3	95.1	96.6	92.4	100.3	97.0	97.7	97.8	114.4		
66	II	102.3	101.9	102.													

Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One and Two Quarters Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77¹—Continued

Line		Manufacturing industries—Continued													
		Durable goods—Continued													
		Electrical machinery		Machinery, except electrical		Transportation equipment						Stone, clay, and glass		Other durables ³	
		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	Total ²		Motor vehicles		Aircraft		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
						1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead				
1	1955: I.....	89.3	90.1	97.7	97.4	102.8	108.0	102.6	109.5	103.9	98.7	102.3	100.4	102.0	116.3
2	II.....	104.3	92.8	101.9	96.1	104.6	90.0	104.4	90.3	105.8	88.3	102.7	105.9	91.1	82.5
3	III.....	96.7	94.8	94.1	97.0	101.3	101.3	101.7	102.2	99.5	96.6	97.6	86.3	100.1	92.8
4	IV.....	101.2	101.5	104.0	100.2	99.6	98.4	98.9	97.3	103.1	103.7	112.4	104.3	100.1	95.2
5	1956: I.....	96.5	97.8	97.6	94.0	93.8	102.9	91.7	102.6	106.2	104.8	114.1	119.5	125.7	121.1
6	II.....	95.8	94.2	101.1	101.9	112.4	108.1	113.2	108.1	108.0	107.8	115.5	118.3	105.1	122.7
7	III.....	93.2	86.0	100.2	102.9	109.5	111.0	111.3	109.2	101.2	119.3	110.0	124.1	93.6	108.5
8	IV.....	98.4	90.9	99.4	105.7	105.2	113.3	103.8	110.4	110.2	124.3	132.2	128.4	91.1	86.1
9	1957: I.....	98.5	106.1	101.8	100.9	104.0	109.0	106.2	108.6	97.4	110.3	107.1	118.8	108.9	117.6
10	II.....	115.1	115.3	100.2	109.6	109.4	102.1	113.5	104.5	97.7	95.1	103.2	107.6	101.1	103.9
11	III.....	115.7	111.7	99.3	103.4	119.8	123.1	124.5	120.8	107.0	129.4	102.9	104.1	115.1	124.8
12	IV.....	102.2	106.2	94.5	98.4	119.2	120.3	127.1	123.3	103.2	114.1	126.7	143.4	95.0	105.8
13	1958: I.....	110.2	100.0	108.4	113.9	109.0	112.7	108.7	115.5	109.8	104.6	112.1	111.3	112.0	113.0
14	II.....	107.3	124.9	111.9	122.2	107.2	119.1	107.0	121.3	108.7	112.3	104.7	114.7	99.6	104.7
15	III.....	124.8	146.9	118.3	118.9	115.4	130.2	119.1	135.9	104.3	112.7	124.2	125.8	106.0	93.1
16	IV.....	91.9	122.8	111.8	130.2	114.5	137.9	123.6	149.9	93.2	108.7	114.6	122.6	101.5	97.3
17	1959: I.....	111.4	93.4	105.2	105.6	102.9	101.8	104.7	102.3	96.8	100.8	114.6	88.4	97.0	115.5
18	II.....	101.5	106.8	96.8	102.4	106.0	109.0	109.5	111.7	94.0	100.3	101.0	95.5	93.8	90.8
19	III.....	98.4	96.9	101.5	104.7	100.9	104.7	104.0	104.9	90.0	103.8	104.9	85.3	115.6	99.5
20	IV.....	91.9	95.9	104.2	108.6	96.0	91.7	94.6	86.9	100.7	106.9	115.4	124.5	93.9	108.6
21	1960: I.....	103.6	88.2	86.9	90.0	99.7	105.3	104.8	107.5	85.2	99.7	96.0	104.2	108.3	119.3
22	II.....	101.3	102.7	97.1	96.7	87.8	104.3	84.9	105.3	97.6	100.3	98.3	93.9	106.4	100.0
23	III.....	99.0	98.7	104.6	108.0	98.5	97.2	99.5	96.6	94.1	98.4	103.4	105.7	100.9	105.9
24	IV.....	86.3	90.4	101.0	108.9	98.9	106.6	99.4	109.5	96.9	98.7	131.5	119.8	107.8	98.0
25	1961: I.....	89.8	88.5	93.2	95.8	109.6	115.6	113.3	116.8	96.9	112.1	118.8	117.4	94.5	112.8
26	II.....	87.0	86.0	97.8	99.3	116.4	129.7	119.2	135.0	104.5	109.0	110.2	124.4	104.7	108.1
27	III.....	95.7	96.4	106.9	108.1	116.5	121.6	119.3	127.0	105.1	100.2	86.0	85.3	100.6	108.7
28	IV.....	115.1	107.0	97.2	106.7	103.2	105.3	104.2	107.0	100.1	100.8	85.2	90.1	96.7	94.6
29	1962: I.....	104.3	101.2	108.2	104.4	99.2	93.0	97.8	89.2	102.9	106.2	105.6	98.0	99.0	85.2
30	II.....	106.4	108.8	97.1	97.1	90.3	95.9	91.2	94.1	86.1	101.7	96.8	93.3	106.0	106.0
31	III.....	100.7	108.3	101.1	94.1	99.8	95.7	105.0	98.3	86.1	89.3	99.1	102.3	98.2	105.3
32	IV.....	99.4	99.0	116.6	115.6	110.9	95.6	119.7	98.6	91.7	89.5	107.2	104.8	109.0	109.7
33	1963: I.....	88.2	91.2	109.3	111.2	91.8	83.9	91.3	92.8	90.9	93.8	98.5	104.2	91.5	91.5
34	II.....	92.5	82.6	106.7	108.6	86.6	84.8	84.4	80.7	95.0	101.2	103.3	95.6	88.2	80.7
35	III.....	118.5	108.7	99.3	101.6	86.9	89.2	82.5	81.6	103.1	117.9	94.0	85.3	106.1	99.9
36	IV.....	110.0	97.8	87.5	88.4	85.5	89.4	85.3	86.6	84.6	96.2	97.5	101.8	101.1	114.2
37	1964: I.....	83.3	88.6	87.7	92.2	97.3	85.7	99.5	84.3	88.7	90.9	93.9	92.5	95.6	107.0
38	II.....	102.8	89.0	87.0	86.8	96.1	95.0	94.1	95.0	104.8	93.8	96.3	96.3	104.4	95.2
39	III.....	106.8	104.0	86.3	83.1	86.6	85.7	82.4	82.4	100.7	106.5	104.9	96.6	98.6	93.3
40	IV.....	106.8	101.1	89.7	89.6	91.2	85.4	87.8	83.3	103.6	92.3	101.6	101.4	97.8	97.5
41	1965: I.....	103.2	102.4	90.6	86.2	89.5	80.5	87.7	78.1	98.3	92.2	101.1	107.8	101.1	94.0
42	II.....	93.4	96.5	90.6	87.2	82.6	79.5	80.4	77.3	94.1	90.8	108.9	112.6	97.6	100.0
43	III.....	91.6	83.2	82.7	81.4	85.6	80.0	87.4	79.1	77.9	83.9	88.3	91.5	105.5	110.5
44	IV.....	92.9	83.1	96.5	81.5	103.1	98.9	105.8	101.7	95.6	91.4	89.7	87.4	92.9	89.3
45	1966: I.....	88.1	78.6	84.6	82.6	91.0	88.8	90.9	93.2	91.0	76.1	81.3	87.7	106.5	108.2
46	II.....	93.7	94.2	95.4	89.7	91.6	89.6	98.5	97.8	75.2	70.0	99.0	104.8	103.5	108.2
47	III.....	103.1	99.6	104.5	101.7	93.5	90.5	98.3	95.0	84.0	81.2	107.9	104.8	101.7	116.7
48	IV.....	97.4	87.1	108.3	99.9	99.8	99.5	99.3	104.4	100.6	91.5	87.4	85.3	101.6	94.5
49	1967: I.....	105.5	110.6	105.5	91.5	93.9	105.9	88.1	98.5	105.1	120.0	82.3	89.8	110.2	110.8
50	II.....	96.5	99.8	98.5	103.7	99.1	98.3	93.4	93.7	111.8	108.5	109.5	123.3	111.9	113.0
51	III.....	122.8	104.5	102.4	101.1	99.9	101.6	97.8	100.9	104.4	103.3	93.8	107.2	90.8	104.3
52	IV.....	116.3	113.9	109.9	127.0	89.1	91.7	92.5	92.1	84.2	90.9	111.1	99.6	101.7	101.1
53	1968: I.....	88.5	95.9	112.7	121.0	99.2	102.9	91.6	103.0	114.8	102.8	105.7	104.4	114.4	106.4
54	II.....	102.6	95.4	121.2	129.4	122.4	116.6	128.0	117.8	112.8	115.4	101.0	92.2	113.5	114.0
55	III.....	101.6	100.1	98.0	115.5	103.8	107.8	111.6	114.6	91.4	97.7	100.9	98.6	108.5	115.3
56	IV.....	100.2	101.1	105.8	98.6	109.2	105.7	111.3	104.5	107.7	108.5	89.9	97.7	110.7	108.3
57	1969: I.....	103.2	113.4	107.5	105.6	99.9	105.6	99.2	101.6	114.4	128.4	101.0	83.4	110.9	99.8
58	II.....	99.3	102.1	102.3	93.8	116.5	102.2	111.8	103.9	112.3	101.1	100.3	101.8	98.7	94.8
59	III.....	104.3	99.1	92.5	91.0	103.5	106.2	98.0	101.0	120.8	108.2	101.5	95.9	95.0	102.7
60	IV.....	86.7	91.3	96.3	103.0	101.1	112.4	92.4	96.1	122.1	159.8	107.8	112.5	105.6	98.2
61	1970: I.....	96.0	101.5	103.8	92.4	96.9	94.4	92.6	90.1	114.2	134.2	93.5	90.3	103.7	111.9
62	II.....	101.8	99.3	101.3	107.3	89.8	90.0	78.8	79.2	120.8	129.1	104.5	113.9	101.1	105.6
63	III.....	90.3	96.9	96.5	114.5	102.2	97.1	96.0	85.2	101.1	121.5	86.5	93.4	100.8	100.3
64	IV.....	93.4	97.5	109.7	113.8	106.3	102.2	99.4	102.3	112.7	114.8	88.2	69.8	103.3	119.2
65	1971: I.....	109.4	100.6	99.4	126.9	114.6	122.0	111.7	117.4	128.6	137.9	108.6	110.4	96.9	106.2
66	II.....	100.1	109.8	108.6	122.1	113.7	129.3	118.7	124.9	106.1	148.4	122.6	141.1	101.1	93.2
67	III.....	103.9	102.8	120.1	128.2	108.6	119.0	110.0	122.2	100.7	111.8	108.1	105.2	100.3	92.9
68	IV.....	91.9	93.6	106.0	105.9	100.9	101.2	95.1	84.3	97.2	106.5	117.4	90.1	95.6	95.7
69	1972: I.....	111.9	126.7	119.8	129.2	105.9	98.6	114.1	106.7	102.1	86.9	104.1	125.6	105.4	101.1
70	II.....	98.0	98.6	113.2	121.4	100.6	105.4	107.5	102.0	114.2	111.2	105.2	112.4	114.6	117.6
71	III.....	102.3	97.8	102.9	97.1	111.9	102.9	115.0	110.5	103.7	106.7	100.9	98.7	100.4	111.7
72	IV.....	100.8	99.0	97.6	103.2	107.5	97.3	103.1	95.1	99.4	100.0	108.2	86.5	93.5	99.9
73	1973: I.....	105.7	95.4	91.6	102.3	103.7	104.4	105.2	105.0	100.2	96.8	99.9	114.5	96.7	100.3

Table 15.—Planned Expenditures for New Plant and Equipment by U.S. Nonfarm Business, One and Two Quarters

Line		Manufacturing industries—Continued															
		Nondurable goods															
		Total		Food including beverage		Textiles		Paper		Chemicals		Petroleum		Rubber		Other nondurables ⁴	
		1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead
1	1955: I	101.9	103.0	97.0	105.4	95.7	93.4	104.4	92.6	103.3	100.9	104.2	103.8	100.4	97.4	100.2	115.0
2	II	105.9	101.9	92.7	96.6	100.1	96.1	100.3	105.4	120.3	115.1	109.2	100.1	101.1	99.5	97.6	101.0
3	III	97.1	95.1	103.1	98.0	95.6	96.0	101.2	92.6	99.0	109.2	94.1	89.7	94.0	94.5	99.4	100.8
4	IV	97.1	94.1	96.2	101.9	98.7	85.8	99.1	95.7	96.2	91.6	96.9	94.0	103.5	100.3	95.5	87.5
5	1956: I	101.1	95.7	108.7	115.5	106.4	92.2	99.7	78.8	102.1	99.7	94.4	88.3	97.4	101.7	119.9	108.4
6	II	105.5	104.0	104.4	113.8	100.8	103.8	103.0	94.5	94.8	91.3	108.8	109.5	94.7	99.8	126.5	98.8
7	III	103.7	99.5	96.9	94.4	89.9	95.4	112.5	116.4	97.5	89.0	104.3	103.5	94.2	91.2	128.3	95.0
8	IV	103.9	107.8	100.2	98.3	101.6	89.7	103.9	109.9	104.8	97.0	107.3	118.7	92.0	92.5	97.2	104.7
9	1957: I	97.8	101.3	100.1	106.6	98.8	115.0	94.0	113.4	112.1	111.5	91.7	93.4	98.6	98.2	97.1	87.8
10	II	105.1	103.2	110.3	106.3	100.3	103.3	103.9	102.2	97.8	112.6	104.4	99.1	103.1	108.7	121.9	95.3
11	III	99.3	96.7	98.0	103.3	97.6	98.4	113.4	103.4	98.1	94.1	94.2	94.0	104.2	109.1	116.1	92.5
12	IV	103.6	102.0	92.6	102.8	104.2	113.1	101.0	115.3	103.4	103.9	105.4	98.6	103.4	106.7	116.3	93.2
13	1958: I	111.2	114.4	116.8	114.8	105.1	110.0	112.1	114.3	114.5	125.6	108.5	108.0	99.3	124.2	112.8	113.2
14	II	109.0	118.6	103.5	104.2	114.4	113.6	113.3	123.3	101.3	114.7	112.2	128.5	140.9	169.3	105.4	89.5
15	III	110.3	111.8	104.0	97.0	108.6	106.0	105.0	100.9	101.9	103.2	119.4	124.7	99.6	131.4	110.4	108.2
16	IV	101.3	113.9	98.8	108.6	110.1	103.5	104.6	124.8	107.0	115.1	98.2	119.2	118.9	99.3	97.5	97.0
17	1959: I	105.6	99.5	106.1	95.6	123.6	104.2	105.3	90.1	116.3	127.0	101.9	90.7	92.9	99.8	99.5	101.4
18	II	104.1	108.8	99.9	104.8	102.6	112.7	103.0	114.5	111.0	113.8	102.8	109.9	114.0	111.1	104.3	94.8
19	III	102.6	101.7	97.2	96.2	106.9	105.6	97.2	91.2	98.3	106.0	105.0	104.8	92.3	92.7	119.4	105.1
20	IV	98.9	104.5	99.5	103.3	98.8	87.2	90.2	92.9	97.9	103.5	98.3	108.9	111.6	106.7	105.5	110.1
21	1960: I	103.9	99.8	99.8	100.0	103.5	101.0	96.3	96.6	106.4	98.7	106.8	100.0	98.4	113.3	97.2	96.3
22	II	101.9	103.0	103.0	103.3	121.3	115.1	94.1	100.7	100.2	93.4	99.8	107.4	122.4	115.7	100.5	101.4
23	III	100.6	101.9	100.9	102.5	103.1	104.3	100.8	93.7	95.7	94.6	102.5	95.1	105.4	108.4	99.4	97.8
24	IV	98.4	102.1	99.9	110.6	98.3	114.3	103.9	106.1	108.4	106.5	92.4	95.1	111.8	114.7	99.1	90.7
25	1961: I	104.0	104.3	113.7	105.6	118.5	114.7	116.4	105.6	108.1	126.4	90.7	96.2	106.3	121.1	105.6	110.5
26	II	103.0	101.3	106.7	110.4	112.5	123.3	117.4	114.7	98.2	94.7	98.8	96.1	120.0	124.2	97.8	85.8
27	III	103.9	103.4	99.1	104.2	102.2	104.2	125.8	118.8	103.2	99.7	104.4	102.2	97.1	96.4	100.2	106.1
28	IV	102.7	106.8	91.9	95.9	116.6	111.0	111.5	125.6	98.6	100.8	107.0	112.1	96.8	104.4	106.2	106.1
29	1962: I	98.5	101.3	111.1	112.0	101.0	110.4	99.0	109.4	95.7	103.8	86.8	84.8	114.1	114.3	118.0	124.8
30	II	102.9	102.3	103.0	109.2	99.7	97.6	102.6	105.0	109.8	103.4	96.8	97.7	123.8	117.7	102.8	96.3
31	III	96.4	98.3	105.1	113.4	94.5	93.5	101.3	101.7	103.2	104.2	87.4	86.4	92.8	91.6	105.6	115.9
32	IV	98.7	101.6	104.5	107.8	105.5	111.2	90.7	93.6	99.2	101.4	98.7	101.2	87.7	100.7	96.4	95.3
33	1963: I	104.8	105.3	118.0	112.8	119.4	115.8	107.6	110.6	99.9	105.2	100.3	98.8	91.8	89.9	103.5	113.0
34	II	100.0	103.9	98.1	108.9	109.6	116.8	95.5	101.0	105.8	102.1	97.9	103.5	93.9	98.4	100.1	96.4
35	III	97.7	95.8	107.4	99.4	101.2	104.1	89.6	92.4	103.5	100.2	91.8	91.0	92.4	92.5	98.2	99.3
36	IV	102.0	99.9	111.4	116.7	104.6	100.4	89.4	101.3	102.5	104.7	100.1	89.8	99.1	89.7	103.6	103.3
37	1964: I	96.9	96.0	94.8	106.6	113.0	112.3	94.1	83.2	93.5	102.7	97.7	87.9	93.8	93.3	95.7	95.7
38	II	101.6	96.7	98.9	99.7	115.1	107.7	97.9	99.0	95.6	92.3	99.6	93.3	113.6	118.8	117.3	93.9
39	III	98.2	99.9	94.5	87.4	103.3	105.4	104.3	103.2	89.5	92.6	99.1	104.3	98.3	119.1	112.7	108.2
40	IV	99.8	94.9	94.2	97.8	93.0	89.8	103.5	93.0	95.8	89.1	105.0	96.6	93.4	92.3	103.0	104.8
41	1965: I	99.3	98.2	103.4	102.6	111.9	111.6	104.1	105.2	92.7	91.9	94.8	92.6	96.3	83.8	114.7	121.0
42	II	100.2	98.4	92.2	101.1	103.5	110.1	106.0	105.5	97.4	92.7	105.1	97.7	83.7	80.5	107.6	107.3
43	III	96.8	94.3	93.7	86.9	100.3	98.3	109.7	102.6	90.7	89.7	97.6	97.0	90.4	89.5	103.4	101.5
44	IV	102.6	96.2	88.3	83.8	102.0	99.6	107.0	105.8	97.9	88.7	110.5	102.3	97.3	87.9	110.5	109.8
45	1966: I	97.0	94.2	96.4	91.7	93.4	96.8	102.3	102.7	91.2	89.0	97.8	91.4	102.6	95.0	106.5	113.5
46	II	98.9	96.6	102.8	95.2	92.9	91.0	90.7	90.6	96.8	96.7	100.4	100.4	86.7	82.4	113.9	104.5
47	III	99.9	97.6	113.6	111.3	104.2	107.3	93.4	92.4	95.9	94.6	93.9	92.0	112.3	103.5	105.1	98.0
48	IV	100.3	99.6	111.2	110.2	115.5	114.7	90.8	92.0	94.9	94.6	100.8	98.2	97.0	108.1	98.6	96.6
49	1967: I	94.9	95.0	97.3	109.7	104.4	103.0	93.7	95.5	91.0	86.6	91.2	90.1	104.3	93.7	105.0	104.7
50	II	98.3	101.5	96.4	103.4	103.4	110.8	87.7	86.9	99.0	100.6	98.2	96.9	99.9	97.8	108.8	129.8
51	III	104.7	107.8	108.5	109.0	99.1	111.0	100.2	97.8	108.5	115.1	103.6	102.9	115.5	133.1	98.5	105.7
52	IV	105.7	104.5	109.6	117.3	95.1	96.5	119.6	119.8	119.3	116.4	100.8	99.2	118.7	105.6	83.1	79.5
53	1968: I	107.2	105.0	108.6	102.9	108.0	104.5	137.8	120.8	105.8	110.0	99.5	98.6	105.6	129.2	111.0	93.6
54	II	102.7	105.8	101.5	104.7	100.7	102.0	111.6	110.5	104.9	104.4	99.8	103.3	94.1	97.4	107.3	120.3
55	III	100.6	102.4	92.8	94.0	105.0	114.3	127.5	133.5	105.0	113.6	100.0	96.4	93.7	97.2	80.3	90.1
56	IV	104.4	102.6	97.2	99.8	121.7	107.8	106.9	113.4	102.6	101.2	105.5	107.1	105.9	85.8	102.8	95.2
57	1969: I	106.7	105.5	93.7	89.6	96.6	111.1	111.3	99.5	105.4	94.7	110.3	116.5	110.1	103.6	119.0	123.9
58	II	102.4	105.4	100.5	104.9	96.5	105.8	98.8	97.2								

Ahead, as a Percentage of Actual Expenditures: Quarterly, 1955-77¹—Continued

Nonmanufacturing industries																						
Total		Mining		Transportation								Public utilities						Trade and services ⁵		Communication and others ⁶		Line
				Total		Railroad		Air		Other		Total		Electric		Gas and other						
1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	1 qtr. ahead	2 qtrs. ahead	
98.2	105.6	117.1	115.9	99.0	94.7	105.9	95.3	104.0	134.6	93.3	87.0	98.0	96.3	98.4	97.4	95.9	92.0	97.4	108.9	94.7	109.0	1
100.4	98.0	98.3	93.1	98.6	92.5	100.1	88.1	90.4	76.9	99.4	99.6	99.3	98.1	97.9	96.4	103.7	103.5	102.2	101.0	98.4	95.2	2
99.4	100.1	94.0	95.6	101.6	95.4	101.6	88.2	118.2	105.0	98.4	99.0	100.4	101.1	101.7	101.5	97.8	100.5	101.5	102.4	93.4	96.7	3
98.4	94.1	94.0	89.1	100.0	93.5	100.3	93.1	104.1	57.1	99.0	100.3	102.6	101.7	103.8	105.1	100.1	95.3	98.1	93.8	95.4	89.4	4
99.8	94.7	101.9	81.7	94.0	100.6	92.8	114.2	72.9	63.0	100.0	94.4	101.9	99.7	101.5	102.5	102.9	93.4	102.1	94.4	94.8	91.9	5
98.0	98.0	91.6	95.6	104.3	105.6	106.4	100.3	107.2	68.8	101.4	119.9	99.2	100.5	100.7	102.3	96.2	96.6	97.0	98.9	97.8	89.7	6
100.1	103.6	104.5	102.4	105.3	112.2	108.9	121.1	112.5	108.5	99.8	104.7	100.9	101.4	95.9	96.3	112.2	113.0	99.0	104.2	97.6	99.5	7
103.9	100.7	99.6	100.9	110.4	122.3	108.5	120.7	116.0	124.4	110.7	123.7	91.9	98.1	89.0	95.1	99.0	105.4	108.1	99.5	102.8	94.1	8
98.2	104.1	90.0	93.0	101.9	112.5	96.5	109.0	128.2	158.1	104.3	108.7	101.3	95.3	92.1	94.8	87.0	106.5	99.7	107.8	97.6	104.5	9
96.6	99.9	99.1	93.3	99.9	105.6	105.9	108.7	87.1	111.6	97.5	99.4	95.5	95.5	99.3	98.9	87.0	87.5	94.9	102.3	98.6	97.4	10
97.1	101.3	99.5	101.1	99.2	105.6	101.3	106.4	100.6	111.1	96.0	102.8	95.2	96.6	98.5	99.0	88.7	91.8	97.6	102.7	95.9	101.3	11
104.3	100.3	105.3	105.0	99.1	105.4	96.2	114.8	109.9	93.0	98.8	98.8	101.6	99.3	99.8	97.5	106.0	103.8	106.5	100.1	104.7	97.6	12
100.6	106.1	108.7	116.8	98.3	105.5	107.8	112.1	69.7	82.0	99.5	107.8	104.1	109.9	102.7	105.7	109.1	124.6	98.8	103.0	100.8	108.0	13
96.1	101.4	108.8	118.9	102.3	101.7	103.4	109.3	112.7	97.1	98.2	96.1	103.0	101.5	102.9	101.0	103.7	103.4	91.2	98.6	95.7	103.3	14
100.7	93.6	102.5	105.6	103.0	98.6	106.1	96.6	104.4	114.4	100.5	95.8	101.7	100.5	101.5	101.0	102.2	99.5	101.3	89.7	96.7	91.1	15
101.6	103.0	89.9	98.2	97.6	91.3	100.2	83.7	102.0	109.5	94.3	89.2	100.1	100.6	100.2	102.5	99.8	96.2	103.6	106.9	103.1	101.1	16
100.0	97.1	102.7	89.9	105.4	87.5	108.6	85.8	121.7	112.3	96.0	77.3	100.8	108.2	102.1	108.3	97.5	107.9	98.7	94.9	99.4	99.5	17
95.8	93.1	106.9	94.6	99.4	87.8	98.9	93.4	102.2	86.8	98.2	83.7	98.1	100.1	101.0	101.8	91.6	96.4	92.7	91.2	96.8	94.3	18
101.5	94.2	102.4	95.6	102.8	86.1	111.3	82.8	95.5	84.3	99.3	90.4	103.7	105.0	103.4	103.1	104.4	109.2	100.8	92.4	100.5	93.3	19
102.8	104.7	99.2	99.8	102.5	105.9	104.4	130.3	107.1	89.8	97.9	98.0	104.2	107.1	103.6	103.6	105.9	116.9	101.2	103.8	107.0	105.7	20
104.3	98.1	94.9	96.7	103.7	97.7	100.9	86.5	125.4	123.0	102.7	93.3	99.5	96.4	100.0	100.1	98.3	86.4	105.4	98.4	105.5	98.9	21
97.0	101.0	104.4	95.5	101.8	109.9	100.7	105.2	114.0	129.7	96.1	103.5	101.3	102.6	99.2	97.2	107.0	117.5	95.2	99.1	93.9	100.9	22
107.3	104.8	105.1	107.6	114.8	121.0	115.6	118.4	147.4	137.5	99.7	116.1	105.4	103.3	102.4	100.9	112.0	108.8	110.3	104.6	98.5	98.3	23
99.8	104.9	107.6	120.2	102.1	120.7	98.5	98.9	113.7	152.0	100.6	128.1	104.5	102.9	104.4	102.1	104.8	104.8	99.4	104.7	93.7	96.9	24
101.6	101.7	100.2	103.3	100.1	96.6	89.7	99.1	120.7	79.6	94.9	106.5	106.0	109.9	104.9	105.7	100.5	123.6	102.4	102.5	97.5	96.0	25
100.2	99.9	107.4	98.9	104.3	109.1	107.8	91.6	108.2	133.2	99.0	107.4	103.5	105.3	103.6	102.8	103.0	112.8	98.6	99.2	98.1	93.5	26
102.6	99.4	100.1	106.3	102.9	92.1	98.6	102.0	129.7	91.1	90.2	86.1	105.9	108.2	103.9	103.5	110.6	119.2	104.0	99.8	96.6	92.9	27
100.7	95.1	105.5	105.9	97.3	88.8	102.8	93.6	93.8	80.7	95.8	90.1	103.5	105.2	104.3	103.5	101.3	104.7	100.5	93.6	99.3	91.4	28
96.8	89.8	92.4	84.7	100.3	89.5	120.7	108.4	92.0	92.7	91.9	78.0	101.9	105.1	99.6	102.0	110.2	116.8	97.7	89.1	91.1	83.2	29
100.5	94.4	101.1	96.9	98.0	93.0	101.6	90.2	87.3	91.5	100.1	95.8	98.2	96.3	98.2	96.0	98.2	97.2	102.1	94.9	99.4	92.2	30
102.5	98.3	99.9	99.2	97.2	91.7	96.8	87.5	94.2	84.3	98.4	97.4	98.6	99.9	101.2	103.1	93.3	93.1	105.6	98.8	100.1	98.8	31
97.3	101.4	112.0	103.9	96.8	98.9	105.7	98.2	91.0	99.3	92.6	99.3	98.5	100.9	99.6	100.3	95.3	102.6	96.0	102.6	97.3	99.1	32
108.1	104.3	97.7	109.0	102.2	89.6	107.6	78.7	87.6	67.2	101.0	102.2	103.7	104.8	104.3	104.1	101.2	107.4	110.6	105.7	109.1	105.9	33
103.7	105.1	102.3	104.6	104.8	106.7	110.0	105.4	116.5	123.8	98.2	103.7	105.3	104.3	106.9	108.4	100.2	91.2	102.8	105.8	104.6	103.1	34
101.3	99.0	105.4	107.9	97.2	94.1	96.9	80.1	90.6	84.4	99.2	110.4	100.7	99.6	101.4	101.6	99.0	94.9	101.5	97.8	102.2	102.3	35
96.5	97.9	101.7	92.6	98.4	96.9	95.1	94.1	125.8	109.1	92.4	95.4	99.3	100.7	97.8	100.2	104.0	102.1	95.1	97.2	96.4	99.0	36
101.9	100.0	91.6	87.8	94.0	88.9	93.1	78.0	83.1	91.4	102.1	100.5	95.8	93.9	97.7	96.0	88.5	85.8	106.9	105.7	99.6	98.2	37
99.8	102.0	91.3	89.5	97.4	107.9	102.0	111.2	86.8	97.0	99.1	111.3	97.8	97.0	99.7	97.7	92.5	95.0	102.4	105.0	97.6	97.0	38
98.1	94.8	95.9	88.9	92.0	90.1	91.4	86.9	92.0	79.3	92.7	100.9	95.8	96.9	95.6	97.9	96.2	94.7	100.8	96.7	96.5	91.8	39
95.6	94.9	90.6	84.8	100.5	106.3	114.2	116.3	82.3	84.7	100.9	109.8	96.9	96.5	97.4	97.6	95.6	93.3	94.0	91.9	96.8	96.7	40
99.8	92.7	93.6	92.7	97.3	97.3	99.9	97.5	94.6	96.0	95.9	98.0	95.1	94.1	94.9	95.4	95.6	89.2	99.2	90.4	106.2	94.5	41
98.9	101.9	98.2	95.8	98.5	97.8	95.6	91.4	102.6	105.0	98.9	100.1	95.6	99.3	99.2	91.0	85.7	99.5	102.8	99.3	107.2	94.2	42
98.6	94.7	102.5	100.4	92.5	86.1	89.4	91.6	91.4	81.9	96.8	92.8	96.7	97.8	95.9	99.8	98.4	93.4	101.6	96.6	96.0	92.5	43
99.8	97.6	102.0	107.2	96.4	98.5	87.9	92.6	103.3	110.6	102.1	98.6	95.7	91.0	95.4	92.5	96.7	86.8	102.3	100.7	98.0	92.9	44
100.8	101.2	99.3	97.0	98.4	116.1	94.1	107.5	102.1	130.6	100.5	113.2	92.2	89.5	93.5	91.0	87.9	84.7	103.3				

Table 16.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1962-77¹

[Billions of dollars]

	Manufacturing industries												Public utilities
	Total	Durable goods ²						Nondurable goods ²					
		Total	Primary metals	Electrical machinery	Machinery, except electrical	Transportation equipment	Stone, clay, and glass	Total	Food including beverage	Paper	Chemicals	Petroleum	
1962:													
December 31.....	8.48	4.27	1.77	.59	.27	.76	.31	4.21	.74	.45	1.24	1.16	5.21
1963:													
March 31.....	9.45	4.82	2.02	.58	.36	1.04	.29	4.62	.93	.53	1.14	1.36	5.27
June 30.....	9.91	5.10	2.06	.57	.39	1.21	.28	4.80	.98	.59	1.08	1.47	5.63
September 30.....	10.37	5.37	2.26	.60	.37	1.28	.28	5.00	.95	.75	1.13	1.52	5.44
December 31.....	10.75	5.71	2.27	.65	.48	1.39	.32	5.04	.93	.83	1.23	1.44	5.73
1964:													
March 31.....	11.83	6.21	2.29	.70	.53	1.49	.41	5.62	.86	.68	1.55	1.81	5.69
June 30.....	13.00	6.63	2.48	.81	.59	1.62	.45	6.37	.83	.95	1.71	2.04	5.78
September 30.....	14.37	7.54	2.66	1.00	.60	2.06	.47	6.83	.77	.92	1.96	2.24	6.03
December 31.....	15.05	7.77	2.76	1.07	.67	2.09	.49	7.28	.80	.90	2.13	2.46	5.83
1965:													
March 31.....	16.66	8.82	2.97	1.25	.91	2.32	.59	7.84	.88	1.02	2.32	2.47	6.58
June 30.....	17.81	9.68	3.18	1.47	1.01	2.67	.56	8.12	.95	1.05	2.39	2.55	6.82
September 30.....	19.17	10.50	3.39	1.57	1.23	2.74	.76	8.67	1.20	1.01	2.47	2.73	7.16
December 31.....	21.02	11.60	3.62	1.74	1.23	3.22	.84	9.42	1.30	1.22	2.61	2.86	8.28
1966:													
March 31.....	22.17	12.74	3.80	2.32	1.53	3.37	.73	9.44	1.38	1.16	2.66	2.73	8.67
June 30.....	22.39	13.12	3.99	2.31	1.57	3.40	.75	9.27	1.31	1.04	2.86	2.60	9.08
September 30.....	23.09	13.59	4.19	2.49	1.48	3.57	.70	9.50	1.27	1.11	3.06	2.48	9.88
December 31.....	23.90	14.42	4.93	2.75	1.58	3.38	.62	9.48	1.31	1.07	3.17	2.33	10.63
1967:													
March 31.....	22.46	13.55	4.88	2.77	1.25	3.13	.49	8.90	1.17	.85	2.91	2.46	12.15
June 30.....	23.21	13.61	5.00	2.77	1.21	3.01	.46	9.60	1.18	1.22	3.05	2.70	13.57
September 30.....	22.56	13.04	4.61	2.78	1.27	2.83	.39	9.52	1.20	1.20	2.79	2.81	14.72
December 31.....	21.78	12.55	4.44	2.65	1.16	2.78	.36	9.23	1.14	1.12	2.46	2.92	15.08
1968:													
March 31.....	21.32	12.16	4.40	2.49	.94	2.81	.38	9.16	1.16	1.14	2.38	2.83	15.10
June 30.....	21.60	12.46	4.21	2.63	.98	2.97	.44	9.14	1.15	1.20	2.34	2.75	15.86
September 30.....	22.42	12.91	4.44	2.40	1.01	3.27	.49	9.51	1.07	1.09	2.22	3.31	16.23
December 31.....	23.30	13.05	4.25	2.38	1.03	3.46	.60	10.25	1.34	1.11	2.63	3.20	17.35
1969:													
March 31.....	24.21	13.29	4.11	2.54	1.09	3.49	.69	10.92	1.36	1.19	2.70	3.52	17.99
June 30.....	25.41	13.85	4.01	2.89	1.26	3.65	.65	11.56	1.62	1.24	2.93	3.60	18.05
September 30.....	26.07	14.33	3.94	3.47	1.25	3.63	.67	11.74	1.72	1.27	3.25	3.40	19.67
December 31.....	26.96	14.79	3.93	3.74	1.21	3.50	.62	12.17	1.90	1.28	3.22	3.74	20.49
1970:													
March 31.....	27.28	15.09	3.64	4.00	1.16	3.57	.67	12.19	1.88	1.36	3.20	3.71	21.19
June 30.....	26.02	14.25	3.48	3.68	1.14	3.41	.56	11.78	1.84	1.32	2.99	3.58	22.76
September 30.....	24.80	13.35	3.57	3.28	1.07	3.07	.55	11.45	1.81	1.14	2.86	3.61	23.31
December 31.....	23.62	12.27	3.11	3.11	1.08	2.96	.48	11.34	1.71	1.28	2.78	3.61	24.18
1971:													
March 31.....	22.62	11.98	3.05	3.02	.96	3.04	.51	10.63	1.61	1.04	2.76	3.30	25.62
June 30.....	21.58	11.15	2.93	2.67	.86	2.79	.50	10.43	1.63	.87	2.75	3.12	26.71
September 30.....	21.55	11.13	2.67	2.55	.84	3.11	.51	10.42	1.68	.93	2.58	3.06	28.18
December 31.....	21.70	11.29	2.75	2.38	.90	3.20	.61	10.41	1.72	.94	2.65	3.01	30.33
1972:													
March 31.....	21.87	10.99	2.82	2.08	.92	3.14	.68	10.89	1.77	1.04	2.77	3.13	33.23
June 30.....	22.28	11.22	2.79	2.16	.95	3.07	.84	11.07	1.81	1.11	2.77	3.13	35.24
September 30.....	23.50	11.69	3.00	2.17	1.03	3.20	.86	11.81	1.85	1.21	3.01	3.38	37.50
December 31.....	25.33	12.37	3.00	2.17	1.07	3.54	.95	12.96	2.12	1.44	3.16	3.79	44.35
1973:													
March 31.....	27.72	13.61	3.35	2.21	1.25	3.92	.96	14.11	2.25	1.54	3.62	4.09	48.02
June 30.....	31.16	15.12	3.84	2.47	1.40	4.13	1.10	16.04	2.46	1.69	3.97	5.35	53.22
September 30.....	33.76	16.56	4.24	2.60	1.54	4.57	1.24	17.20	2.89	1.87	4.71	5.25	58.85
December 31.....	36.53	17.85	4.71	2.79	1.55	4.97	1.25	18.68	3.05	2.10	5.36	5.49	63.02
1974:													
March 31.....	39.32	19.03	5.33	2.78	2.03	5.01	1.30	20.29	3.35	2.27	5.79	6.22	70.29
June 30.....	42.77	20.32	6.19	2.69	2.18	5.42	1.34	22.45	3.51	2.79	6.44	7.10	79.08
September 30.....	44.26	21.05	6.56	2.54	2.40	5.41	1.42	23.21	3.30	3.25	7.02	7.06	85.42
December 31.....	44.79	22.26	7.92	2.49	2.56	5.28	1.32	22.54	3.05	2.80	7.59	6.77	91.55
1975:													
March 31.....	45.72	21.57	8.07	2.39	2.71	4.74	1.23	24.15	2.93	3.44	8.12	7.53	94.14
June 30.....	46.31	20.60	7.73	2.20	2.81	4.33	1.08	25.72	2.72	3.18	9.29	8.50	99.95
September 30.....	45.55	19.80	7.49	2.12	2.83	3.88	1.07	25.74	2.86	3.00	9.10	8.74	107.83
December 31.....	46.41	19.60	7.42	1.94	2.95	3.74	1.17	26.81	2.99	2.79	9.53	9.48	111.14
1976:													
March 31.....	46.07	20.24	7.39	2.09	3.08	4.03	1.14	25.83	2.99	2.71	8.80	9.11	108.29
June 30.....	46.17	20.79	7.42	2.09	3.45	4.07	1.13	25.38	3.09	2.67	8.68	8.67	113.10
September 30.....	46.33	21.27	7.25	2.25	3.62	4.19	1.22	25.05	2.81	2.63	8.15	9.21	114.03
December 31.....	45.77	21.02	6.76	2.58	3.64	4.03	1.27	24.74	3.23	2.49	7.73	8.90	116.83
1977:													
March 31.....	47.38	21.34	6.55	2.45	3.63	4.41	1.37	26.04	3.26	2.69	8.12	9.24	120.83
June 30.....	48.08	22.08	6.38	2.72	3.57	4.85	1.59	25.99	3.60	2.82	7.93	8.61	119.58
September 30.....	52.71	23.70	6.58	3.12	4.01	5.16	1.63	29.01	3.80	3.39	8.33	10.20	123.44
December 31.....	54.22	23.77	6.12	2.71	3.89	5.71	1.77	30.45	3.74	3.84	8.15	11.36	124.53

1. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

2. Includes industries not shown separately.

Table 17.—Starts of Plant and Equipment Projects, Manufacturing and Public Utilities: Quarterly, Adjusted for Seasonal Variation, 1963-77¹

[Billions of dollars]

	Manufacturing industries												Public utilities
	Total	Durable goods ²						Nondurable goods ²					
		Total	Primary metals	Electrical machinery	Machinery, except electrical	Transportation equipment	Stone, clay, and glass	Total	Food including beverage	Paper	Chemicals	Petroleum	
1963: I.....	5.02	2.58	.58	.25	.38	.84	.16	2.45	.54	.23	.33	.94	1.31
II.....	4.69	2.43	.40	.27	.33	.76	.16	2.26	.40	.24	.36	.86	1.66
III.....	4.88	2.45	.60	.27	.29	.66	.18	2.43	.37	.35	.48	.84	1.20
IV.....	4.88	2.59	.42	.30	.43	.73	.21	2.29	.37	.26	.53	.74	1.66
1964: I.....	5.99	3.02	.53	.33	.41	.80	.29	2.97	.38	.06	.76	1.22	1.36
II.....	6.30	3.06	.70	.38	.45	.86	.25	3.24	.40	.48	.65	1.12	1.54
III.....	6.73	3.70	.74	.49	.42	1.23	.21	3.04	.39	.19	.80	1.07	1.71
IV.....	6.42	3.22	.72	.39	.50	.89	.23	3.20	.45	.25	.77	1.12	1.29
1965: I.....	7.43	4.06	.78	.50	.70	1.13	.31	3.37	.49	.39	.84	.94	2.29
II.....	7.26	4.07	.81	.60	.60	1.26	.18	3.19	.53	.29	.75	1.02	1.81
III.....	7.84	4.27	.86	.56	.80	1.03	.42	3.57	.73	.22	.80	1.16	1.96
IV.....	8.71	4.80	.95	.66	.67	1.44	.31	3.91	.61	.49	.90	1.15	2.86
1966: I.....	8.42	5.11	.90	1.12	.98	1.22	.14	3.31	.60	.23	.81	.96	2.23
II.....	7.97	4.64	.97	.59	.75	1.17	.20	3.33	.44	.20	1.01	.97	2.30
III.....	8.68	4.85	.97	.82	.65	1.35	.23	3.83	.49	.40	1.07	1.02	2.84
IV.....	9.06	5.38	1.54	.96	.86	1.00	.24	3.68	.58	.33	1.01	1.00	2.78
1967: I.....	6.90	3.67	.79	.81	.48	.89	.13	3.23	.41	.18	.63	1.34	3.64
II.....	8.94	4.54	.96	.77	.76	1.00	.20	4.40	.54	.77	.96	1.49	3.67
III.....	7.22	3.81	.44	.80	.82	.89	.16	3.41	.52	.37	.48	1.26	3.53
IV.....	7.11	3.94	.64	.66	.56	1.08	.18	3.17	.42	.23	.33	1.33	2.89
1968: I.....	7.52	4.09	.79	.66	.54	1.08	.22	3.43	.52	.31	.64	1.17	2.64
II.....	8.19	4.60	.63	.92	.70	1.20	.29	3.60	.54	.40	.69	1.16	3.40
III.....	8.97	4.98	1.13	.55	.74	1.37	.27	3.99	.53	.19	.56	1.79	2.91
IV.....	9.14	4.75	.70	.75	.78	1.28	.34	4.39	.82	.36	1.09	1.12	3.84
1969: I.....	9.48	5.08	.72	.96	.90	1.20	.35	4.39	.64	.43	.78	1.55	3.51
II.....	10.16	5.55	.74	1.17	1.04	1.36	.25	4.61	.91	.45	.95	1.35	2.98
III.....	10.01	5.57	.76	1.36	.94	1.26	.31	4.44	.80	.46	1.09	1.17	4.54
IV.....	10.20	5.48	.77	1.13	.91	1.04	.23	4.72	.96	.44	.76	1.70	3.81
1970: I.....	9.75	5.45	.52	1.15	.95	1.31	.32	4.31	.82	.54	.79	1.21	3.68
II.....	8.15	4.26	.64	.58	.98	1.07	.16	3.89	.78	.42	.64	1.16	4.76
III.....	8.07	4.04	.91	.49	.87	.79	.25	4.03	.81	.24	.76	1.33	3.96
IV.....	7.74	3.60	.36	.66	.87	.95	.19	4.14	.73	.55	.74	1.32	4.26
1971: I.....	7.57	3.98	.68	.66	.70	.98	.27	3.60	.73	.11	.81	1.07	4.94
II.....	7.39	3.36	.61	.43	.71	.59	.19	4.03	.90	.14	.80	1.14	4.74
III.....	8.19	4.07	.36	.64	.70	1.20	.26	4.13	.87	.38	.64	1.26	5.25
IV.....	8.57	4.42	.71	.58	.87	1.03	.35	4.15	.86	.32	.88	1.18	5.90
1972: I.....	8.59	3.95	.67	.33	.72	.99	.39	4.64	.86	.44	.95	1.28	6.89
II.....	9.04	4.59	.55	.78	.77	1.01	.48	4.44	.86	.43	.84	1.22	5.98
III.....	10.04	5.06	.83	.70	.90	1.25	.36	4.98	.87	.45	1.07	1.42	6.35
IV.....	11.24	5.60	.63	.78	.98	1.49	.44	5.64	1.08	.62	1.02	1.64	11.04
1973: I.....	12.17	6.44	1.01	.86	1.14	1.65	.39	5.73	.97	.51	1.37	1.40	7.97
II.....	13.76	7.12	1.21	1.10	1.18	1.56	.55	6.64	1.07	.62	1.36	2.36	9.56
III.....	13.44	7.27	1.18	1.04	1.16	1.87	.53	6.17	1.35	.73	1.82	1.06	10.20
IV.....	14.01	7.30	1.29	1.11	.97	1.99	.40	6.70	1.15	.77	1.84	1.54	8.87
1974: I.....	14.87	7.63	1.57	1.00	1.54	1.75	.43	7.24	1.27	.79	1.76	2.25	12.02
II.....	16.42	8.04	1.91	.91	1.36	2.18	.44	8.38	1.15	1.23	2.15	2.60	13.83
III.....	15.01	7.65	1.49	.82	1.56	1.68	.53	7.36	.81	1.22	2.32	1.76	11.33
IV.....	14.84	8.41	2.68	.85	1.72	1.55	.31	6.43	.79	.31	2.39	1.90	11.17
1975: I.....	15.14	6.34	1.62	.74	1.51	1.05	.34	8.80	.92	1.42	2.44	3.09	7.49
II.....	14.50	5.77	1.23	.61	1.38	1.05	.27	8.73	.77	.45	3.17	3.40	10.64
III.....	12.65	5.50	1.14	.67	1.21	1.02	.36	7.14	1.16	.54	1.73	2.61	12.87
IV.....	14.31	6.11	1.33	.58	1.27	1.26	.53	8.20	1.11	.55	2.24	3.21	8.55
1976: I.....	13.79	7.10	1.34	.95	1.36	1.72	.39	6.69	1.14	.64	1.25	2.30	2.62
II.....	14.58	7.36	1.41	.87	1.65	1.59	.43	7.23	1.29	.69	1.88	2.17	10.34
III.....	15.53	7.79	1.37	1.10	1.57	1.69	.57	7.74	.94	.76	1.54	3.35	6.53
IV.....	15.18	7.49	.95	1.34	1.60	1.65	.57	7.69	1.65	.70	1.63	2.37	8.55
1977: I.....	17.88	8.35	1.15	.93	1.62	2.40	.60	9.53	1.16	1.05	2.38	3.32	10.47
II.....	17.61	8.98	1.19	1.36	1.50	2.62	.77	8.63	1.60	1.04	1.79	2.48	5.28
III.....	22.58	10.49	1.57	1.62	2.18	2.73	.64	12.09	1.53	1.48	2.45	4.94	10.69
IV.....	19.39	8.87	.89	.86	1.53	2.96	.71	10.53	1.32	1.35	1.92	4.39	8.00

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

2. Includes industries not shown separately.

Table 18.—Manufacturers' Evaluation of their Plant and Equipment Facilities

Line		All manufacturing											
		Total			Durable goods ²								
					Total			Primary metals			Metal products ³		
		More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs
1	1963: December 31.....	41.1	51.9	7.0	38.6	48.8	12.6	50.1	28.7	21.2	30.9	59.5	9.6
2	1964: March 31.....	36.8	57.6	5.6	37.0	52.8	10.2	47.2	31.4	21.4	30.6	64.2	5.2
3	June 30.....	39.6	55.5	4.9	37.0	54.8	8.2	47.1	37.5	15.4	30.9	64.3	4.8
4	September 30.....	39.7	56.0	4.3	36.6	56.1	7.3	43.8	42.2	14.0	32.3	63.8	3.9
5	December 31.....	45.5	49.9	4.6	43.1	49.5	7.4	43.1	43.5	13.4	43.9	51.3	4.8
6	1965: March 31.....	45.4	50.2	4.4	43.8	48.7	7.5	49.1	36.7	14.2	41.9	53.8	4.3
7	June 30.....	50.5	44.9	4.6	51.2	42.0	6.8	56.4	28.5	15.1	52.8	44.7	2.5
8	September 30.....	53.1	42.5	4.4	56.8	36.5	6.7	56.2	28.1	15.7	64.1	33.8	2.1
9	December 31.....	51.6	44.1	4.3	53.2	40.4	6.4	55.7	28.6	15.7	54.6	43.8	1.6
10	1966: March 31.....	55.8	40.8	3.4	56.3	37.9	5.8	62.9	21.5	15.6	54.4	44.8	.8
11	June 30.....	54.8	41.8	3.4	54.8	39.5	5.7	57.4	27.1	15.5	55.2	44.2	.6
12	September 30.....	55.2	41.2	3.6	54.9	39.2	5.9	58.4	25.9	15.7	55.5	43.7	.8
13	December 31.....	51.4	44.6	4.0	54.0	39.7	6.3	55.0	29.1	15.9	56.6	42.1	1.3
14	1967: March 31.....	50.3	45.8	3.9	49.9	43.9	6.2	49.3	34.5	16.2	54.6	44.1	1.3
15	June 30.....	50.4	45.7	3.9	49.1	44.7	6.2	44.1	39.6	16.3	55.2	43.5	1.3
16	September 30.....	51.0	45.2	3.8	49.4	44.1	6.5	44.5	38.6	16.9	55.4	43.5	1.1
17	December 31.....	48.3	47.7	4.0	43.4	50.1	6.5	31.1	51.9	17.0	51.4	47.4	1.2
18	1968: March 31.....	44.9	51.3	3.8	46.0	47.4	6.6	35.1	48.0	16.9	53.1	45.5	1.4
19	June 30.....	47.5	48.2	4.3	47.2	45.7	7.1	42.0	41.4	16.6	51.5	46.2	2.3
20	September 30.....	50.3	45.0	4.7	49.5	43.4	7.1	45.5	37.7	16.8	53.0	44.6	2.4
21	December 31.....	52.2	43.7	4.1	49.0	44.4	6.6	41.6	42.6	15.8	54.6	43.2	2.2
22	1969: March 31.....	53.3	42.8	3.9	51.2	42.3	6.5	42.2	41.7	16.1	56.0	41.6	2.4
23	June 30.....	48.5	47.6	3.9	45.2	48.1	6.7	30.3	53.3	16.4	55.6	42.0	2.4
24	September 30.....	48.6	47.6	3.8	44.6	49.2	6.2	32.3	51.4	16.3	52.7	45.2	2.1
25	December 31.....	50.2	45.2	4.6	42.3	49.8	7.9	34.8	48.8	16.4	48.2	46.8	5.0
26	1970: March 31.....	48.3	46.7	5.0	42.1	49.0	8.9	31.9	50.9	17.2	48.5	45.4	6.1
27	June 30.....	44.8	49.0	6.2	36.9	52.9	10.2	30.4	52.9	16.7	40.9	51.2	7.9
28	September 30.....	43.5	48.6	7.9	35.6	51.4	13.0	32.5	49.9	17.6	38.9	49.0	12.1
29	December 31.....	43.1	50.8	6.1	34.1	58.5	7.4	26.1	72.8	1.1	39.2	50.7	10.1
30	1971: March 31.....	36.0	58.0	6.0	32.2	60.4	7.4	21.6	76.4	2.0	38.5	51.7	9.8
31	June 30.....	32.1	60.3	7.6	27.3	62.4	10.3	19.6	69.8	10.6	27.6	61.4	11.0
32	September 30.....	32.5	57.7	9.8	27.0	59.4	13.6	19.3	60.0	20.7	27.0	60.4	12.6
33	December 31.....	33.2	57.7	9.1	26.6	60.7	12.7	18.7	57.1	24.2	27.2	63.2	9.6
34	1972: March 31.....	33.0	59.9	7.1	25.5	64.1	10.4	21.2	61.4	17.4	25.9	65.0	9.1
35	June 30.....	34.7	58.7	6.6	27.1	63.0	9.9	24.0	57.4	18.6	28.2	64.1	7.7
36	September 30.....	38.9	55.2	5.9	33.0	57.9	9.1	25.1	57.9	17.0	34.9	58.0	7.1
37	December 31.....	41.9	53.1	5.0	36.9	55.4	7.7	28.3	57.6	14.1	39.9	54.4	5.7
38	1973: March 31.....	46.1	50.3	3.6	40.2	54.7	5.1	31.7	63.6	4.7	43.0	51.1	5.9
39	June 30.....	49.3	47.5	3.2	40.9	54.9	4.2	34.5	62.7	2.8	42.6	52.7	4.7
40	September 30.....	51.8	44.9	3.3	43.0	52.5	4.5	39.2	58.5	2.3	43.2	51.4	5.4
41	December 31.....	55.4	41.4	3.2	46.1	49.4	4.5	49.4	48.7	1.9	45.0	49.9	5.1
42	1974: March 31.....	55.8	40.9	3.3	44.5	50.4	5.1	52.6	46.2	1.2	44.8	51.0	4.2
43	June 30.....	52.8	44.1	3.1	45.8	50.0	4.2	60.5	38.4	1.1	44.8	51.0	4.2
44	September 30.....	51.0	43.1	5.9	45.9	48.8	5.3	74.4	24.9	.7	40.1	55.0	4.9
45	December 31.....	41.0	48.0	11.0	35.0	51.0	14.0	51.1	44.7	4.2	33.2	47.9	18.9
46	1975: March 31.....	38.7	44.4	16.9	33.0	44.3	22.7	46.9	28.6	24.5	31.3	45.1	23.6
47	June 30.....	36.3	48.6	15.1	30.0	50.2	19.8	42.9	42.3	14.8	28.8	47.7	23.5
48	September 30.....	34.2	49.9	15.9	30.3	48.1	21.6	42.8	37.7	19.5	29.0	47.4	23.6
49	December 31.....	35.6	52.5	11.9	30.0	55.5	14.5	41.7	41.0	17.3	28.1	57.5	14.4
50	1976: March 31.....	37.5	50.9	11.6	29.9	55.2	14.9	43.6	41.1	15.3	27.7	57.2	15.1
51	June 30.....	37.8	54.4	7.8	30.9	56.9	12.2	43.2	51.5	5.3	29.8	55.2	15.0
52	September 30.....	35.3	57.3	7.4	32.3	56.9	10.8	45.2	48.6	6.2	30.6	57.3	12.1
53	December 31.....	36.0	57.0	7.0	32.1	56.9	11.0	36.5	55.7	7.8	33.7	54.1	12.2
54	1977: March 31.....	34.0	59.4	6.6	30.2	59.3	10.5	32.6	61.7	5.7	32.4	54.9	12.7
55	June 30.....	32.6	61.1	6.3	26.7	64.2	9.1	17.6	76.8	5.6	32.5	56.8	10.7
56	September 30.....	31.6	62.6	5.8	25.8	66.6	7.6	12.6	81.8	5.6	32.8	58.8	8.4
57	December 31.....	35.1	58.6	6.3	27.5	65.5	7.0	8.4	85.0	6.6	35.6	57.6	6.8

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.

(Percent Distribution of Gross Depreciable Assets): Quarterly, 1963-77¹

All manufacturing—Continued									Line
Nondurable goods *									
Total			Food including beverage			Chemicals and petroleum			
More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	More needed	About adequate	Exceeds needs	
43.2	54.5	2.3	39.8	54.2	6.0	43.1	56.6	.3	1
36.7	61.7	1.6	31.3	65.4	3.3	40.0	59.7	.3	2
41.7	56.3	2.0	36.5	57.2	6.3	42.9	56.8	.3	3
42.5	55.6	1.9	35.9	58.8	5.3	42.9	56.8	.3	4
47.5	50.3	2.2	41.9	52.2	5.9	46.9	52.8	.3	5
46.7	51.7	1.6	42.2	53.5	4.3	45.5	54.3	.2	6
49.9	47.5	2.6	50.4	44.6	5.0	47.3	50.9	1.8	7
50.0	47.7	2.3	51.4	44.1	4.5	46.4	52.2	1.4	8
50.3	47.3	2.4	53.7	42.4	3.9	46.6	51.7	1.7	9
55.5	43.2	1.3	57.4	39.6	3.0	52.4	47.3	.3	10
54.8	43.8	1.4	56.6	39.7	3.7	52.1	47.6	.3	11
55.4	43.1	1.5	57.1	37.9	5.0	52.7	47.0	.3	12
49.3	48.9	1.8	55.0	40.1	4.9	47.5	52.2	.3	13
50.5	47.6	1.9	52.6	43.1	4.3	47.9	51.7	.4	14
51.7	46.6	1.7	51.3	44.8	3.9	52.4	47.2	.4	15
52.4	46.2	1.4	57.5	38.6	3.9	51.7	48.0	.3	16
52.7	45.5	1.8	53.6	42.8	3.6	55.1	44.5	.4	17
43.8	54.9	1.3	48.8	49.0	2.2	41.9	57.5	.6	18
47.8	50.4	1.8	48.6	48.3	3.1	48.5	50.5	1.0	19
51.2	46.5	2.3	55.6	41.4	3.0	51.2	48.1	.7	20
55.1	43.1	1.8	61.3	34.7	4.0	51.6	47.4	1.0	21
55.3	43.2	1.5	56.6	39.8	3.6	56.0	43.1	.9	22
51.5	47.2	1.3	51.2	45.2	3.6	50.6	49.3	1.1	23
52.5	45.9	1.6	51.0	46.3	2.7	56.7	42.5	.8	24
57.7	40.9	1.4	55.3	41.2	3.5	59.6	40.3	1.1	25
54.0	44.6	1.4	51.6	46.5	1.9	57.9	41.9	.2	26
52.1	45.5	2.4	49.1	48.2	3.7	57.4	42.3	.3	27
50.9	46.0	3.1	49.3	45.9	4.8	58.2	41.5	.3	28
51.7	43.5	4.8	45.9	45.4	8.7	59.8	38.9	1.3	29
39.7	55.6	4.7	42.7	49.9	7.4	40.2	58.1	1.7	30
36.6	58.3	5.1	37.4	54.0	8.6	40.4	58.2	1.4	31
37.6	56.0	6.4	38.0	55.0	7.0	41.2	54.3	4.5	32
39.5	54.7	5.8	35.8	57.8	6.4	45.4	53.2	1.4	33
40.1	55.9	4.0	41.1	52.2	6.7	43.5	54.8	1.7	34
42.0	54.5	3.5	37.7	52.3	10.0	46.6	53.0	.4	35
44.5	52.6	2.9	38.7	55.3	6.0	46.5	52.9	.6	36
46.7	50.8	2.5	42.7	50.9	6.4	49.2	50.4	.4	37
51.7	46.0	2.3	45.0	50.6	4.4	56.3	43.3	.4	38
57.2	40.5	2.3	48.4	46.3	5.3	64.7	34.9	.4	39
60.4	37.5	2.1	50.9	44.2	4.9	66.7	32.9	.4	40
64.4	33.6	2.0	48.2	46.3	5.5	76.2	23.6	.2	41
66.7	31.6	1.7	43.8	51.1	5.1	78.0	21.8	.2	42
59.7	38.3	2.0	42.6	52.6	4.8	66.9	32.9	.2	43
56.1	37.5	6.4	44.0	51.2	4.8	64.9	27.3	7.8	44
47.0	44.9	8.1	39.8	54.9	5.3	57.9	34.0	8.1	45
44.4	44.5	11.1	34.0	59.9	6.1	58.0	31.9	10.1	46
42.4	47.1	10.5	34.0	61.1	4.9	54.8	36.8	8.4	47
38.0	51.7	10.3	34.8	57.6	7.6	49.0	42.8	8.2	48
41.1	49.4	9.5	35.4	60.2	4.4	51.1	39.9	9.0	49
45.1	46.6	8.3	33.7	61.0	5.3	58.3	34.3	7.4	50
44.7	52.0	3.3	37.0	58.9	4.1	57.3	42.0	.7	51
38.3	57.7	4.0	36.1	58.0	5.9	46.9	52.4	.7	52
39.9	57.0	3.1	37.1	56.7	6.2	48.0	51.4	.6	53
37.7	59.7	2.6	35.9	58.6	5.5	44.1	55.1	.8	54
38.5	57.9	3.6	39.3	55.5	5.2	45.4	54.0	.6	55
37.2	58.8	4.0	36.9	60.5	2.6	43.7	54.8	1.5	56
42.6	51.7	5.7	42.6	52.6	4.8	50.6	45.3	4.1	57

PCE Energy Prices, 1978-80

THIS article reviews the pattern of changes in the price of personal consumption expenditures (PCE) on energy over the period since 1978, and discusses major factors that help explain that pattern. A chronology of energy-related events and a summary of major legislation that affected energy prices are provided.

Table 1 shows quarterly changes at annual rates in the price of PCE energy as measured by the fixed-weighted price index. In the period covered, quarterly PCE energy price increases varied widely. In 1978, they ranged from 4½ to 9 percent at annual rates. In 1979, increases were larger—ranging from 19½ to 65 percent—and varied widely from quarter to quarter. In 1980, increases decelerated, and, by the third quarter of 1980, dropped back to about rates registered in 1978. These quarterly increases cumulated to a 75-percent increase from the first quarter of 1978 to the third quarter of 1980.

Price changes of two of the PCE energy components—gasoline and oil, which has a weight of about 50 percent in the PCE energy price indexes, and fuel oil and coal, which has a weight of about 13 percent—show the same pattern as the one just described, except

that they generally increased more and changed more sharply (chart 11). The major factor affecting them is the price of the crude petroleum (oil) from which they are refined.

Price changes of electricity and natural gas—the two other components—differed substantially from those of gasoline and fuel oil. In 1978–80, the price of PCE on electricity ranged from a decline at an annual rate of 11 percent to an increase of 28½ percent. The subsequent acceleration was less clearcut than in the case of gasoline and fuel oil. Crude oil and petroleum products are used as inputs to the production of electricity, but most of electricity is produced using other inputs, so that electricity prices reflect other prices as well. The price of PCE on natural gas increased at annual rates varying from 2½ to 16 percent in 1978; in 1979 and 1980, it increased at rates varying from 6½ to 33½ percent. Crude oil prices have only indirect effects on these prices.

Because the price of crude oil is the predominate factor affecting two of the energy components, and is a contributing factor affecting the other two, a discussion of crude oil prices precedes the discussions of the prices of the four

PCE energy components.

Crude oil.—Several types of regulation affect the price and supply of crude oil. Federal regulations set maximum prices for categories of domestically

CHART 11

PCE Energy Price: Change From Preceding Quarter

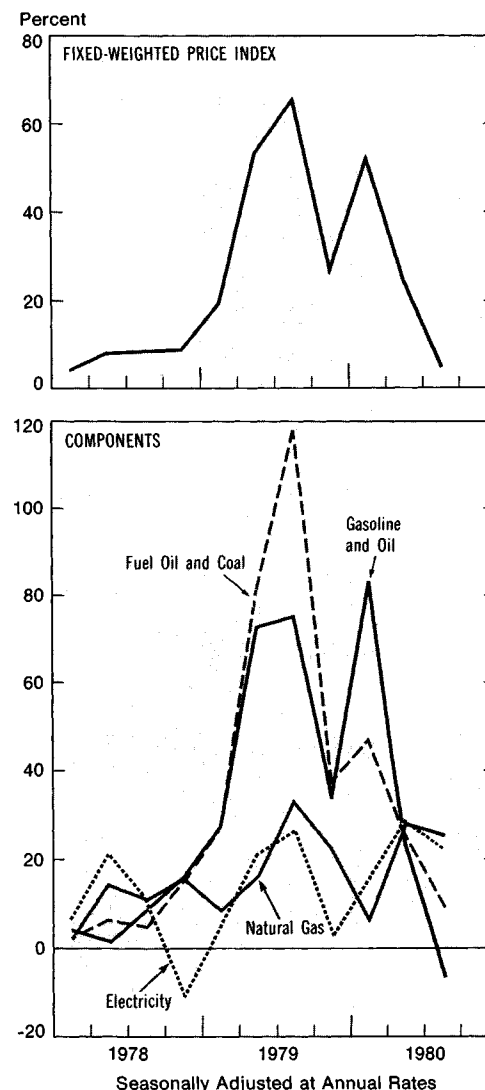


Table 1.—Prices of PCE Energy

[Percent change from preceding quarter at annual rates; based on seasonally adjusted index numbers, 1972=100]

	Weights ¹	1978				1979				1980		
		I	II	III	IV	I	II	III	IV	I	II	III ²
PCE energy price: fixed-weighted price index.....	100.0	4.4	8.1	8.8	9.1	19.5	53.5	65.2	26.7	52.0	24.5	3.8
Gasoline and oil ²	49.8	3.9	1.4	8.5	15.8	27.4	72.7	74.8	33.4	82.3	22.5	-6.8
Fuel oil and coal ³	12.5	3.1	6.5	4.9	14.8	27.6	81.1	118.1	37.7	46.9	24.8	8.0
Electricity.....	24.6	6.8	20.9	10.6	-11.0	4.5	21.0	26.4	2.9	15.8	28.5	21.7
Natural gas.....	13.1	2.4	14.4	11.2	15.8	8.8	16.4	33.3	22.1	6.7	27.4	25.6

² Preliminary.

¹ Percentage of total PCE on energy in 1972.

² Gasoline, diesel fuel, motor oil, coolant, and related products.

³ Fuel oil, liquefied petroleum gas, kerosene, coal, and related products.

produced crude oil; these controls are being phased out, with all controls to end September 30, 1981. A system of cash transfers, or "entitlements," substantially offsets disparities in refiners' acquisition costs that result from the price controls. Customs duties and import fees may be levied on imports, and imports may be restricted. Other Federal regulations include those regarding the leasing of Federal lands and offshore tracts, mandatory allocations to refiners of crude oil, and the stocking of the Strategic Petroleum Reserve.

During 1978-80, the portion of domestic refiners' acquisition of crude oil accounted for by imports varied between 38 and 45 percent: the remaining portion was accounted for by domestically produced crude oil. Prices of imported oil are subject to influences that, to a large extent, are different from those to which prices of domestic oil are subject.

In 1978, the cost of imported crude oil remained virtually unchanged through the third quarter; in contrast, the cost of domestic crude oil increased. Three measures may be used to shed light on the cost of U.S. crude oil imports. Two are foreign crude oil prices: the OPEC average price, and the price of Saudi Arabian Light, which is referred to as the OPEC benchmark (table 2). The former was within a few cents of the average of \$12.94 per barrel, and the latter was steady at \$12.70 per barrel. The stability of OPEC prices reflected the continuing surplus of crude oil on the world market. The refiner acquisition cost for imported crude oil, the third measure, is shown in chart 12. It is a weighted average that reflects shifting grades and sources of crude oil imported to the United States, and includes transportation costs and Federal import fees. It too was steady, at about \$14.50 through these three quarters.

Over this period, the refiner acquisition cost of domestic crude oil, which is also shown in chart 12, moved up about \$0.35 per barrel, to \$10.63, as the result of two factors. First, prices increased for two categories of U.S. crude oil production—lower-tier oil and upper-tier oil; these increases reflected adjustments under the Energy Policy and

Conservation Act (EPCA) of 1975. The price of stripper oil, which is exempt from controls and follows world market prices, was about steady. Partly offsetting was a decline in the price of Alaskan North Slope (ANS) oil.¹ Second, the composition of U.S. production shifted toward higher priced supplies. As shown in table 3, the percentage of domestic production that was effectively decontrolled—the percent accounted for largely by stripper and ANS oil—increased from about 25 percent in the first quarter to about 29 percent in the

1. The major categories in 1978, in somewhat simplified terms, were: Lower-tier, or old, oil is that from properties producing in 1972; upper-tier, or new, oil is that production in excess of 1972 levels, and from properties that began producing after 1972; stripper oil is that from very low yield wells (10 barrels a day or less); and Alaskan North Slope oil.

third. It was acquired by refiners at world market prices, rather than at the lower, controlled prices of lower- and upper-tier oil.

In the fourth quarter of 1978, increases in the cost of domestic oil continued and the refiner acquisition cost of imported oil moved up. The cost of imported oil reflected the increase in international spot market prices and an increased volume of spot market purchases. Spot market prices fluctuate with worldwide supply and demand, and can be either above or below contract prices, of which the OPEC prices are representative. The increased volume of spot market purchases reflected buying to beat an expected OPEC price increase for 1979 and replacement of supplies

Summary of Major Legislation Affecting Energy Prices

Energy Policy and Conservation Act (EPCA) of 1975, passed in December 1975, superseded the Emergency Petroleum Allocation Act of 1973. It continued Federal controls on the price of domestic crude oil; only the price of stripper oil (production from wells that yield less than 10 barrels per day) was left uncontrolled. Ceiling prices, set for categories largely based on time of discovery, were to be adjusted monthly to allow for inflation, and could be increased to provide an incentive to production. Price controls were mandated until June 1, 1979; they were to be discretionary until expiration of the price control provision of the EPCA on September 30, 1981.

Other major provisions authorized removal of controls on the prices of petroleum products and on the allocation of these products among consumers; established mandatory fuel economy standards for new automobiles; provided for the creation of the Strategic Petroleum Reserve; expanded authority to order major powerplants and fuel burning installations to switch to coal from oil or natural gas; increased Presidential authority to control the flow of energy supplies and energy-related materials; and provided standby powers to deal with an energy emergency.

The Federal Energy Administration, the predecessor of the Department of Energy, acted under the authority of the EPCA to eliminate price and allocation controls except on crude oil, gasoline, and propane (1976 for most petroleum products; 1979 for jet fuel, natural gasoline, and butane); to continue authorization of a 10-percent increase in the average price of a barrel of domestic crude oil (1977); and to phase out crude oil price controls (1979).

National Energy Act of 1978, passed in October 1978, was a five-part package:

Natural Gas Policy Act extended Federal jurisdiction to intrastate natural gas supplies; established ceiling prices for various categories of gas, some of which were to be deregulated in January 1985; and provided for the establishment of "incremental pricing"—a system of surcharges levied on industrial users of natural gas to reduce price increases for residential and small commercial users.

Powerplant and Industrial Fuel Use Act required that new industrial and utility plants use coal or some fuel other than petroleum and natural gas, and that most existing utility plants and, where feasible, industrial plants make the switch by 1990.

Public Utility Regulatory Policies Act required that State regulatory authorities consider new rate structures, such as "time-of-day" rates, that promote energy conservation.

National Energy Conservation Policy Act provided a series of general conservation measures, such as requiring utilities to provide information on conservation to consumers and arrange financing for residential users to install energy-saving insulation.

Energy Tax Act provided tax credits for installation of energy-saving devices on residences and small businesses, tax incentives for the production of synthetic fuels, and the exemption of gasoline from the 4 cents per gallon Federal excise tax.

individual OPEC and non-OPEC producers, beginning in December 1979. Some increases were made retroactive to November 1, so that despite lags in the transportation and financing of crude oil imports, first-quarter petroleum product prices were affected from the start of the quarter. The gap between the OPEC benchmark and the OPEC average widened substantially as the OPEC pricing structure broke down further. The OPEC average reached \$28.72 per barrel. The embargo of Iranian oil, which began November 12, 1979, had only a small impact on the cost of U.S. crude oil imports. A large impact had been expected, because replacement of Iranian supplies would

Table 3.—Crude Oil Purchased at the Wellhead: Domestic Price in Dollars Per Barrel and Percentage of Domestic Production by Category

	Lower-tier		Upper-tier		Stripper		Alaskan North Slope ¹		Domestic average	Effectively uncontrolled crude oil ²
	Price	Percent	Price	Percent	Price	Percent	Price	Percent		
1977: IV.....	5.24	41.4	11.60	34.6	13.99	13.0	6.04	10.0	8.74	24
1978: I.....	5.30	40.6	11.82	34.2	13.92	13.5	5.33	10.6	8.77	25
II.....	5.40	37.6	12.00	34.4	13.94	13.8	5.22	13.5	8.80	28
III.....	5.50	36.7	12.24	34.5	13.95	14.1	5.16	13.6	9.05	29
IV.....	5.64	35.4	12.51	34.6	14.00	14.7	5.24	14.2	9.28	30
1979: I.....	5.78	35.1	12.76	34.6	14.77	14.7	6.11	14.4	9.66	30
II.....	5.94	32.3	13.03	36.0	18.16	15.6	8.30	14.3	10.91	32
III.....	6.06	25.5	13.22	36.0	25.85	16.5	13.53	15.9	13.99	35
IV.....	6.14	22.9	13.67	32.6	31.68	16.0	13.40	16.8	15.89	44
1980: I.....	6.32	20.5	13.96	29.6	36.14	15.5	13.77	16.0	18.67	50
April.....	6.37	18.7	14.18	25.9	36.54	15.8	14.07	14.8	20.29	55
May ^p	6.47	17.6	14.29	25.2	36.11	15.4	14.36	13.5	21.00	57

^p Preliminary

1. Price-controlled Alaskan North Slope (ANS) crude oil cannot sell, at wellhead, above the upper-tier price; however, the refiner acquisition cost for ANS crude oil, which includes the high cost of transportation, is that of uncontrolled crude oil.

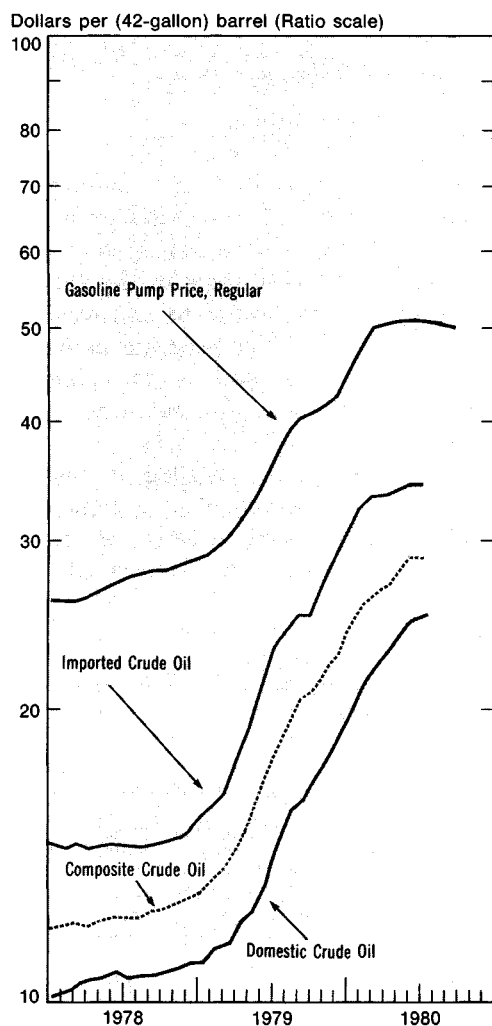
2. Includes ANS. See footnote 1.

NOTE.—Percentages do not add to 100 percent, because the Naval Petroleum Reserve, which accounted for less than 2 percent of domestic production in 1978, is not shown separately and because new categories were added in June and September 1979. The percentage accounted for by the latter increased to 27 percent in May.

Source: Department of Energy.

CHART 12

U.S. Gasoline and Crude Oil Prices¹



1. Gasoline price includes taxes. Crude oil prices are crude oil refiner acquisition costs, including transportation costs.

Data: Department of Energy and Oil and Gas Journal

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

80-10-12

come from the spot market, but reduced speculation in the spot market narrowed the gap between contract and spot market prices.

The compositional shift towards higher priced domestic supplies accelerated in the first quarter of 1980 under the second phase of the crude oil decontrol program. In the second phase, which began January 1, upper-tier oil is transferred to uncontrolled status in equal monthly installments and the rate of transfer of lower-tier oil to upper-tier status is stepped up. The refiner acquisition cost of domestic oil reached \$21.02 per barrel.

In the second and third quarters, crude oil price increases decelerated. The major factors underlying the deceleration were the effects of weakening economic activity and price-induced conservation on world demand. Stocks of crude oil and petroleum products were high. In the third quarter, domestic refiners cut the price they offered for uncontrolled domestic crude oil, and some spot market prices fell below contract prices. Cuts in production by OPEC members—second-quarter OPEC production was lower than in other quarters of the period—were followed by some third-quarter cuts in premiums on their oil prices. In September, OPEC members agreed to a price freeze for the remainder of the year, for all members except Saudi Arabia;

Saudi Arabia increased its prices 7 percent (\$2 per barrel) retroactive to August 1 to align them better with those of other members. The outbreak of war between Iran and Iraq later in September did not have any immediate effect on prices, other than on those in the spot market.

Gasoline and oil

The price of gasoline is subject to Federal controls at all levels of production and distribution. It is linked to crude oil, which is subject to several types of regulation, and, unlike other petroleum products, it remains subject to controls regarding refiners' allocations and passthroughs of costs at all levels.

In 1978, prices of gasoline and oil principally reflected the course of crude oil prices: relatively small increases through the third quarter, due to increases in the price of domestic oil, and acceleration in the fourth, due to a step-up in prices of imported oil.

Throughout 1979, gasoline prices reflected increasing retail margins and new refiner cost passthroughs, as well as the continued increases for both imported and domestic crude oil. Federal regulatory changes contributed to the increase in retail margins and allowed refiners to pass through additional costs. In January, retailers were allowed to pass through additional costs, specifi-

cally, rent increases and the cost of vapor recovery systems. In March, the "tilt" regulation permitted refiners to allocate to gasoline prices a larger than proportionate amount of costs. In August, a maximum allowable gross margin on sales became mandatory. It was set at 15.4 cents per gallon, and was to be adjusted semiannually for inflation. It replaced for retailers the system of "banks," which—under the Emergency Petroleum Allocation Act of 1973—allowed retailers (and also refiners and distributors) to "bank" allowable costs that had not been passed through because of softness in gasoline markets. The gross margin was increased 4½ percent in December, to 16.1 cents per gallon. Also, beginning in December refiners were allowed to increase prices on stepped-up production of unleaded gasoline, and to pass through the cost of ethanol used for gasohol production and other additives used for gasoline production.

The shortages of gasoline that developed in some areas of the country in May and continued through the summer also contributed to the increase in retail margins. Several factors were responsible for the shortages. First, crude oil supplies were tight. Supplies from Iran had been disrupted and U.S. production in the second and third quarters was below year earlier levels. Second, refiners were reluctant to purchase higher priced spot market supplies of crude oil because such purchases would have put upward pressure on spot market and contract crude oil prices. Third, beginning in April, refiners were encouraged by the Federal Government to replenish stocks of heating oil, which were drawn down during the severe winter. Because fuel oil and gasoline are joint products of the refining process, the increased volume of fuel production was obtained at the expense of gasoline production. Fourth, refiners' allocations to retailers, which are federally regulated, did not fully take into account rapid growth of consumption in some areas. Finally, as shortages became apparent, demand increased sharply but temporarily as consumers "topped off" their gasoline tanks.

Table 4.—PCE Energy

[Billions of constant (1972) dollars]

	1978				1979				1980		
	I	II	III	IV	I	II	III	IV	I	II	IIIp
Seasonally adjusted annual rates											
Total.....	57.5	55.4	56.2	57.5	59.8	55.3	54.5	54.0	51.9	50.9	50.4
Gasoline and oil.....	27.0	27.5	28.3	29.1	29.1	26.1	25.8	25.8	25.3	24.0	23.0
Fuel oil and coal.....	5.9	5.7	5.3	5.2	5.5	5.3	5.2	4.8	4.6	4.5	4.6
Electricity.....	17.2	15.8	16.3	16.7	18.0	17.1	17.0	17.1	15.9	16.1	16.5
Natural gas.....	7.3	6.4	6.4	6.5	7.1	6.8	6.6	6.4	6.1	6.2	6.2
Change from preceding quarter											
Total.....	2.7	-2.1	0.9	1.3	2.3	-4.5	0.8	0.4	-2.1	-1.0	-0.4
Gasoline and oil.....	.2	.4	.8	.9	0	-2.9	-.3	0	-.5	-1.2	-1.0
Fuel oil and coal.....	.6	-.2	-.5	-.1	.3	-.2	-.1	-.4	-.2	-.1	.1
Electricity.....	1.2	-1.4	.5	.4	1.3	-1.0	-.1	.1	-1.2	.2	.4
Natural gas.....	.8	-1.0	0	.1	.6	-.4	-.2	-.2	-.3	.2	0

In 1980, gasoline price changes covered an unusually wide range: The 82½ percent annual rate increase in the first quarter was the largest increase in the period; a substantial deceleration occurred in the second quarter; and the only decline in the period—7 percent—was registered in the third quarter. Price increases for both imported and domestic oil were unusually large in the first quarter. Thereafter, gasoline prices reflected smaller increases for imported oil and the emergence of more competitive conditions in the retail gasoline market. Over the period of sharp increases in gasoline prices, from the first quarter of 1979 to the first of 1980, these prices increased over 60 percent. Stated in terms of the pump price of regular gasoline the increase was \$0.45 per gallon—from \$0.70 per gallon in the first quarter of 1979 to about \$1.15 in the first quarter of 1980.² Mainly as a reaction to these increases, gasoline consumption declined sharply. As measured by real PCE, consumption declined 15 percent through the first quarter, and continued to decline in the second and third quarters (table 4). These reductions, in combination with high stocks, led some refiners to cut wholesale prices and some retailers to cut margins.

2. The pump price of regular gasoline is shown in chart 12, where it, like the price of crude oil, is measured in terms of dollars per 42-gallon barrel. The increasing share of the price of crude oil in the pump price, which is apparent in the chart over most of the period, reflects the fact that some of the difference between the two prices consists of items that, at least in the short run, are fixed in dollars. Federal and State and local taxes are an example.

Fuel oil and coal

In contrast to gasoline, fuel oil is not subject to Federal price and allocation controls. However, as a refined petroleum product, it is linked to crude oil, which is subject to several types of regulation. The link is more direct than in the case of gasoline, because the cost of crude oil makes up a much larger part of the consumers' price of fuel oil. Accordingly, fuel oil prices in 1978–80 reflected the increases for domestic and imported crude oil described earlier—that is, relatively small price increases through the third quarter of 1978, sharply accelerating increases through the third quarter of 1979, and increases thereafter that were lower than in the third quarter but still large. In addition, severe winter weather resulted in a drawdown of distillate stocks in the first quarter of both 1978 and 1979, putting upward pressure on fuel oil prices.

As a result of the 1979 drawdown, Federal actions were taken in mid-1979 to stimulate the replenishment of fuel oil stocks. First, in May, an "entitlement" subsidizing imports of middle distillates (fuel oil or heating oil) was introduced to reduce the disparity between the prices of imported and domestically refined heating oil. The costs were absorbed by domestic refiners. Second, as mentioned earlier, refiners were encouraged to increase production of fuel oil at the expense of gasoline production.

A subsequent buildup of stocks, a milder than usual winter, and continuing price-induced conservation and conversion to natural gas helped hold down fuel oil price increases in 1980. Conversion to natural gas has been particularly important in the Northeast, where reliance on imports of crude oil and petroleum products is greatest.

Electricity

Retail electricity rates are regulated by State utility commissions. However, in most States full-scale hearings are not always required for utilities to increase rates, because fuel adjustment clauses permit them to pass through increased fuel costs. Wholesale rates for interstate sales are federally regulated. Electricity rates are also affected by Federal regulation of energy inputs to electricity production. Changes in the prices of the principal inputs—coal, petroleum, and natural gas, which in terms of kilowatt-hours produced account, respectively, for about 45, 15, and 15 percent of production—are shown in chart 13. Of these inputs, only coal is not federally regulated.

In the first two quarters of 1978, electricity prices rose faster than those of the other PCE energy components, mainly as a result of the effects of the record-long coal strike from December 1977 to March 1978. Higher electricity prices reflected utilities' substitution of higher priced power on a short-term emergency basis from utilities less affected by the strike. Also, as a result of coal shortages caused by the strike and of higher labor costs established in the miners' new contract, the price increase for coal used by electric utilities accelerated sharply in the second quarter and was high also in the third.

There was upward pressure on first-quarter 1978 electricity prices also because of strong consumer demand—as evidenced by real PCE on electricity—during severe winter weather. Less efficient plants—often those using higher priced energy inputs—were brought into operation. In some cases the increased costs were passed through to consumers through fuel adjustment clauses; in others, a longer lag occurred

because rate increases had to be approved by State utility commissions. Increased costs were passed through either as a lump sum, or a surcharge extended over several months.

Third- and fourth-quarter changes in 1978 include some effect of seasonal pricing—a step-up in rates during summer months when demand for electricity is larger because of its heavy use in air conditioning and a step-down during winter months. (The second-quarter increase was also affected, but to a smaller extent.) Data for preceding years did not show sufficient evidence of a seasonal pattern to require seasonal adjustment. The decline in the fourth quarter also included rebates by some utilities; some fuel adjustment charges imposed during or after the coal strike were subsequently found to be larger than warranted.

In 1979, substantial price increases for crude oil and natural gas, shown in chart 13, and for petroleum products such as residual fuel, resulted in somewhat higher price increases for electricity. In addition, several factors influenced the quarterly pattern. A second winter of severe weather put upward pressure on prices in the first quarter. An accident at the Three Mile Island nuclear plant in March, which resulted in temporary shutdowns of other nuclear plants, had an effect similar to that of the previous year's coal strike: Utilities were forced to substitute less efficient powerplants and higher priced fuels. The second- and third-quarter increases were partly due to the introduction of high summer rates; seasonal adjustment of electricity prices began with the fourth-quarter data.

In 1980, electricity price increases again mainly reflected price increases for the energy inputs. Weather abnormalities were also a factor. A warm winter held down demand in the first quarter. In the second and third quarters, demand was high, because of the extensive use of air conditioning during a heat wave and drought that began in June. Also, hydroelectric production in some areas was cut by the drought, causing increased reliance on higher priced energy inputs.

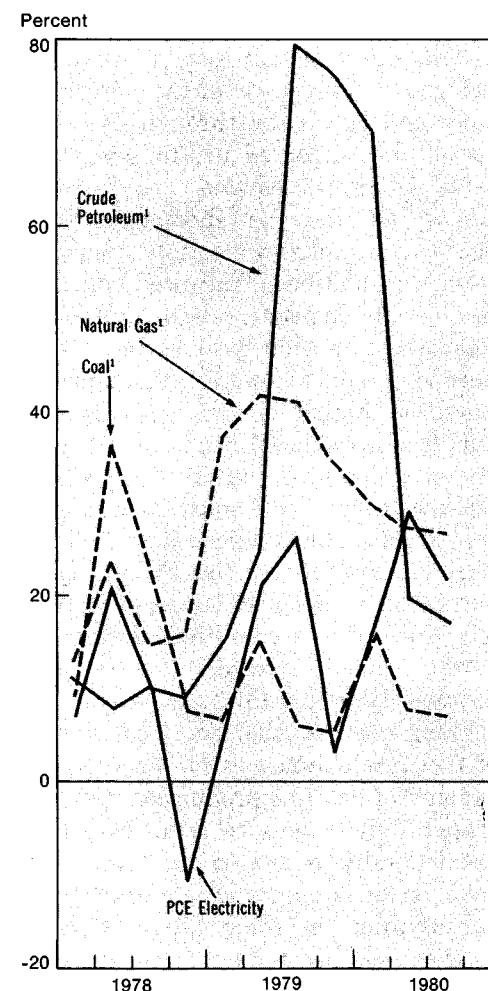
Natural gas

The price of natural gas is affected by the prices of domestic supplies as well as those of natural gas imports, which are principally from Canada. The cost of natural gas accounted for an increasing share of the residential price: 36 percent in 1978, 42 percent in 1979, and 46 percent in early 1980. The remaining costs are for transportation by pipeline and for distribution. At the distribution level, gas utilities' rates are subject to regulation by State utility commissions.

Prior to the passage of the Natural Gas Policy Act of 1978 (NGPA), two markets existed for supplies of domestic natural gas. The interstate market was

CHART 13

Prices for PCE Electricity and Principle Energy Inputs to Electricity Production: Change From Preceding Quarter



1. Not seasonally adjusted.

Data: Bureau of Labor Statistics.

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

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subject to Federal regulation; the intrastate market was subject to State regulations. Price differentials led to shortages in the interstate market, where the maximum prices were set at relatively low levels, and surpluses in the intrastate market. The NGPA, a part of the National Energy Act of 1978, extended Federal price controls to the intrastate market and set prices designed to stimulate production of some categories of gas. An incremental pricing program, implemented only in 1980, passed high prices for newly discovered supplies to industrial users.

In 1978, supplies were tight in the interstate market. Tightness due to price disparities between the two markets had been accentuated in the first quarter by increased residential consumption during severe winter weather. In periods of high demand, such as in

the first quarter, auxiliary sources of gas are used to supplement primary sources. In 1978, intrastate gas was purchased under Federal regulations that allow emergency purchases for periods up to 60 days. Tightness persisted through the first three quarters and well into the fourth. On December 1, provisions of the NGPA took effect; natural gas prices rose, and the distribution of supplies was improved.

In 1979, price increases accelerated. Domestic prices were affected by monthly inflation adjustments under the NGPA as well as decontrol of four categories of gas in November. Also, import prices increased. Demand for natural gas continued strong. There was a second winter of severe weather, and, as a result of the even sharper price increases for fuel oil, a large number of

residences were converted from fuel oil to natural gas. The number of residential natural gas customers increased by about 500,000 in 1979.

Natural gas prices continued to increase in 1980. Prices of domestic gas rose under the NGPA, and there were substantial increases in the price of natural gas imports. Areas heavily dependent on Canadian natural gas were strongly affected by a 30-percent price increase in February. Conversion from fuel oil to natural gas heating continued; the number of residential customers increased 600,000 in the first quarter and 200,000 in the second. In the first quarter, however, consumer demand was held down by warmer-than-average weather. Conservation by consumers also helped limit 1980 price increases.



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Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1979	1977	1978					1979				1980			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	GENERAL BUSINESS INDICATORS—Quarterly Series																
NEW PLANT AND EQUIPMENT EXPENDITURES																	
Unadjusted quarterly or annual totals:																	
All industries	bil. \$.	135.80	153.82	177.09	38.06	32.35	37.89	38.67	44.91	37.41	43.69	44.68	51.30	42.82	48.81	47.66	53.21
Manufacturing	do....	60.16	67.62	78.92	17.19	13.67	16.76	16.89	20.30	15.88	19.08	20.11	23.84	19.00	22.14	21.92	25.14
Durable goods industries ¶	do....	27.77	31.66	38.23	8.00	6.36	7.79	7.97	9.53	7.53	9.17	9.85	11.68	9.23	10.59	10.13	11.77
Nondurable goods industries ¶	do....	32.39	35.96	40.69	9.18	7.31	8.97	8.92	10.77	8.35	9.92	10.26	12.17	9.77	11.55	11.79	13.37
Nonmanufacturing	do....	75.64	86.19	98.17	20.87	18.68	21.13	21.78	24.61	21.53	24.61	24.57	27.46	23.82	26.68	25.74	28.07
Mining	do....	4.50	4.78	5.56	1.15	1.07	1.22	1.24	1.26	1.31	1.36	1.38	1.52	1.42	1.67	1.63	1.70
Railroad	do....	2.80	3.32	3.93	0.76	0.71	0.83	0.84	0.94	0.85	0.97	1.01	1.10	0.98	1.03	0.98	1.25
Air transportation	do....	1.62	2.30	3.24	0.46	0.52	0.60	0.54	0.64	0.65	0.96	0.73	0.90	0.68	1.22	0.82	0.95
Other transportation	do....	2.51	2.43	2.95	0.63	0.51	0.60	0.62	0.71	0.57	0.73	0.78	0.87	0.64	0.72	0.73	0.74
Public utilities.....	do....	25.80	29.48	32.56	7.28	6.15	7.14	7.43	8.78	7.16	8.36	8.29	8.76	7.66	8.34	8.04	8.73
Electric	do....	21.59	24.79	27.50	6.06	5.27	6.01	6.11	7.40	6.30	7.10	6.88	7.21	6.62	7.02	6.56	7.07
Gas and other	do....	4.21	4.70	5.07	1.21	0.88	1.13	1.32	1.37	0.86	1.26	1.40	1.55	1.04	1.33	1.48	1.65
Communication	do....	15.45	18.16	20.56	4.26	3.97	4.56	4.68	4.96	4.36	5.10	5.10	6.00	5.10	5.78		
Commercial and other	do....	22.97	25.71	29.35	6.33	5.76	6.18	6.43	7.34	6.64	7.12	7.28	8.31	7.33	7.92	*13.54	*14.70
Seas. adj. quarterly totals at annual rates:																	
All industries	do....				138.11	144.25	150.76	155.41	163.96	165.94	173.48	179.33	186.95	191.36	193.89	*191.24	*193.17
Manufacturing	do....				61.41	61.57	67.20	67.75	73.24	71.56	76.42	80.22	85.19	87.32	88.78	87.25	88.88
Durable goods industries ¶	do....				28.19	28.72	31.40	32.25	33.99	34.00	36.86	39.72	41.30	42.30	42.80	40.35	41.55
Nondurable goods industries ¶	do....				33.22	32.86	35.80	35.50	39.26	37.56	39.56	40.50	43.88	45.01	45.98	46.90	47.33
Nonmanufacturing	do....				76.70	82.68	83.56	87.66	90.71	94.38	97.06	99.12	101.76	104.04	105.11	103.99	104.30
Mining	do....				4.50	4.45	4.81	4.99	4.98	5.46	5.31	5.42	6.06	6.02	6.56	6.40	6.75
Railroad	do....				2.80	3.35	3.09	3.38	3.49	4.02	3.66	4.03	4.20	4.40	3.97	3.90	4.75
Air transportation	do....				1.76	2.67	2.08	2.20	2.39	3.35	3.26	3.10	3.39	2.98	4.11	3.73	3.75
Other transportation	do....				2.32	2.44	2.23	2.47	2.55	2.71	2.79	3.16	3.15	2.94	2.73	2.93	2.72
Public utilities.....	do....				26.23	27.92	28.46	29.62	31.73	32.35	33.24	33.33	31.52	34.35	33.29	32.16	31.74
Electric	do....				22.05	23.15	23.83	24.92	26.95	27.70	28.06	28.32	26.02	28.78	27.86	26.84	25.95
Gas and other	do....				4.18	4.78	4.62	4.70	4.78	4.66	5.18	5.01	5.50	5.57	5.43	5.32	5.78
Communication	do....				15.82	17.07	18.18	18.90	18.46	18.75	20.29	20.41	22.71	22.48	22.65		
Commercial and other	do....				23.27	24.76	24.71	26.09	27.12	27.73	28.51	29.66	30.72	30.86	31.80	*54.87	*54.60
U.S. INTERNATIONAL TRANSACTIONS																	
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																	
Exports of goods and services (excl. transfers under military grants)	mil. \$.	184,705	221,036	286,508	45,884	49,319	54,156	56,432	61,131	65,667	67,763	74,773	78,305	85,647	81,522		
Merchandise, adjusted, excl. military	do....	120,816	142,054	182,055	29,544	30,922	35,404	36,828	38,900	41,805	42,815	47,198	50,237	54,708	54,710		
Transfers under U.S. military agency sales contracts	mil. \$.	7,451	8,240	7,194	1,891	2,121	2,055	2,013	2,051	2,000	1,927	1,692	1,575	1,497	1,458		
Receipts of income on U.S. assets abroad	do....	32,587	42,972	65,970	8,312	9,607	9,957	10,557	12,851	14,263	15,250	18,050	18,407	20,846	16,772		
Other services.....	do....	23,852	27,772	31,289	6,137	6,669	6,740	7,034	7,329	7,599	7,771	7,833	8,086	8,596	8,582		
Imports of goods and services	do....	-194,169	-230,240	-281,630	-50,566	-54,288	-56,951	-58,365	-60,638	-62,935	-67,873	-72,267	-78,555	-86,470	-82,780		
Merchandise, adjusted, excl. military	do....	-151,689	-175,813	-211,524	-39,197	-42,063	-43,699	-44,336	-45,715	-46,919	-50,885	-54,258	-59,462	-65,583	-62,353		
Direct defense expenditures	do....	-5,823	-7,354	-8,469	-1,511	-1,680	-1,752	-1,874	-2,048	-2,029	-2,029	-2,135	-2,275	-2,419	-2,532		
Payments of income on foreign assets in the U.S.	mil. \$.	-14,598	-22,073	-33,460	-4,201	-4,539	-5,474	-5,717	-6,343	-7,225	-7,980	-8,731	-9,524	-10,752	-10,417		
Other services.....	do....	-22,059	-25,001	-28,178	-5,657	-6,006	-6,026	-6,438	-6,532	-6,762	-6,980	-7,143	-7,294	-7,716	-7,478		
Unilateral transfers (excl. military grants), net	mil. \$.	-4,605	-5,055	-5,666	-1,002	-1,204	-1,307	-1,233	-1,313	-1,324	-1,383	-1,407	-1,552	-1,812	-1,242		
U.S. Government grants (excl. military)	do....	-2,775	-3,171	-3,524	-564	-773	-831	-772	-795	-860	-899	-878	-887	-1,247	-685		
Other	do....	-1,830	-1,884	-2,142	-438	-431	-476	-461	-518	-464	-484	-529	-665	-565	-557		
U.S. assets abroad, net.....	do....	-35,793	-61,191	-61,748	-15,168	-15,048	-5,749	-9,977	-30,418	-7,768	-15,279	-25,215	-13,487	-12,689	-26,361		
U.S. official reserve assets, net	do....	-375	732	-1,107	-43	187	248	115	182	-3,585	343	2,779	-644	-3,246	473		
U.S. Gov't assets, other than official reserve assets, net	mil. \$.	-3,693	-4,644	-3,783	-746	-1,009	-1,257	-1,386	-991	-1,102	-991	-766	-925	-1,467	-1,280		
U.S. private assets, net.....	do....	-31,725	-57,279	-56,858	-14,379	-14,226	-4,740	-8,706	-29,609	-3,081	-14,631	-27,228	-11,918	-7,976	-25,554		
Direct investments abroad	do....	-12,898	-16,345	-24,319	-3,525	-4,707	-4,051	-3,010	-4,578	-5,819	-7,214	-7,156	-4,129	-5,463	-3,316		
Foreign assets in the U.S., net	do....	50,741	64,096	37,575	19,935	18,204	775	17,069	28,048	2,201	6,407	24,941	4,025	7,194	5,760		
Foreign official assets, net.....	do....	36,575	33,293	-14,271	15,125	15,422	-5,273	4,777	18,368	-8,744	-10,095	5,789	-1,221	-7,215	7,816		
Other foreign assets, net	do....	14,167	30,804	51,845	4,811	2,783	6,049	12,292	9,680	10,945	16,502	19,152	5,246	14,409	-2,056		
Direct investments in the U.S.	do....	3,728	7,897	9,713	760	1,355	2,313	2,620	1,608	1,120	2,812	3,217	2,564	1,666	2,155		
Allocation of special drawing rights	do....			1,139					1,139					1,152			
Statistical discrepancy	do....	-880	11,354	23,822	915	3,015	9,076	-3,926	3,190	3,020	10,364	-825	11,264	6,978	23,100		
Memoranda:																	
Balance on merchandise trade	do....	-30,873	-33,759	-29,469	-9,653	-11,141	-8,295	-7,508	-6,815	-5,114	-8,070	-7,060	-9,225	-10,875	-7,643		
Balance on goods and services	do....	-9,464	-9,204	4,878	-4,682	-4,969	-2,795	-1,933	493	2,732	-110	2,506	-250	-823	-1,258		
Balance on goods, services, and remittances	do....	-11,293	-11,088	2,736	-5,120	-5,400	-3,271	-2,394	-25	2,268	-594	1,977	-915	-1,388	-1,815		
Balance on current account	do....	-14,068	-14,259	-788	-5,684	-6,173	-4,102	-3,166	-820	1,408	-1,493	1,099	-1,802	-2,635	-2,500		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980									
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
GENERAL BUSINESS INDICATORS—Monthly Series																	
PERSONAL INCOME BY SOURCE †																	
Seasonally adjusted, at annual rates: †																	
Total personal income	bil. \$..	1,717.4	1,924.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,072.0	2,079.0	2,090.4	*2,124.2	*2,139.7	2,159.5
Wage and salary disbursements, total	do.....	1,103.3	1,227.6	1,236.5	1,247.9	1,257.4	1,271.3	1,282.9	1,293.0	1,304.2	1,314.0	1,309.0	1,309.7	1,312.5	*1,314.9	*1,328.6	1,339.3
Commodity-producing industries, total	do.....	387.4	435.2	436.6	440.8	443.8	446.5	453.1	456.4	461.0	462.6	457.8	453.7	452.0	*449.9	455.3	461.2
Manufacturing	do.....	298.3	330.9	330.3	333.5	336.0	337.5	341.5	344.3	347.6	349.7	345.7	341.2	339.1	*339.0	*343.0	347.4
Distributive industries	do.....	269.4	300.8	304.3	307.1	308.7	314.0	314.5	317.8	320.2	322.2	320.7	321.0	320.7	*322.9	*325.5	326.9
Service industries	do.....	228.7	257.9	260.9	264.8	265.9	270.4	274.4	276.1	279.4	284.6	284.9	287.0	290.9	*292.0	*296.7	299.6
Govt. and govt. enterprises	do.....	217.8	233.7	234.8	235.2	239.1	240.3	240.9	242.7	243.6	244.6	245.6	248.1	249.0	*250.1	*251.1	251.7
Other labor income	do.....	106.5	122.7	124.9	126.4	128.0	129.6	131.2	132.8	134.4	136.0	137.4	138.7	139.9	141.0	142.2	143.4
Proprietors' income: ‡																	
Farm	do.....	27.7	32.8	31.0	28.8	31.0	33.0	33.4	31.3	27.9	24.0	23.2	22.8	23.4	23.9	24.2	24.6
Nonfarm	do.....	89.1	98.0	99.5	100.9	101.1	102.1	103.0	103.9	102.3	100.8	98.9	96.7	96.5	*99.8	*99.5	100.5
Rental income of persons with capital consumption adjustment	bil. \$..	25.9	26.9	27.3	25.0	26.8	27.0	27.2	27.2	26.6	27.2	27.4	27.1	27.4	27.6	27.8	28.0
Dividends	do.....	47.2	52.7	52.7	53.0	53.6	54.2	55.2	55.8	56.6	57.5	58.1	58.5	59.2	59.3	59.8	59.9
Personal interest income	do.....	163.3	192.1	194.4	197.1	200.7	205.4	210.3	214.1	217.2	220.3	225.1	229.1	232.2	*234.2	*235.5	236.8
Transfer payments	do.....	224.1	252.0	261.2	262.7	264.8	265.9	268.8	275.0	273.5	276.1	278.0	283.2	286.2	*311.0	*310.5	315.9
Less: Personal contrib. for social insur.	do.....	69.6	80.7	81.0	81.7	82.2	83.0	83.6	86.7	87.1	85.9	85.1	86.8	87.0	*87.5	*88.5	89.1
Total nonfarm income	do.....	1,674.2	1,873.4	1,897.3	1,913.1	1,931.8	1,953.9	1,976.1	1,995.9	2,008.3	2,026.2	2,028.8	2,036.0	2,046.6	*2,079.7	*2,094.7	2,113.8
DISPOSITION OF PERSONAL INCOME *																	
Seasonally adjusted, at annual rates:																	
Total personal income	bil. \$..	1,717.4	1,924.2	1,946.5	1,960.1	1,981.2	2,005.5	2,028.3	2,046.5	2,055.7	2,070.0	2,072.0	2,079.0	2,090.4	*2,124.2	*2,139.7	2,159.5
Less: Personal tax and nontax payments	do.....	259.0	299.9	306.0	312.2	316.1	322.4	327.2	318.1	320.1	321.9	321.9	324.4	327.5	*329.4	*333.9	337.7
Equals: Disposable personal income	do.....	1,458.4	1,624.3	1,640.4	1,647.9	1,665.1	1,683.1	1,701.1	1,728.4	1,735.6	1,748.0	1,750.1	1,754.6	1,763.0	*1,794.8	*1,805.9	1,821.8
Less: Personal outlays	do.....	1,386.4	1,550.5	1,569.0	1,596.9	1,602.5	1,623.5	1,644.2	1,669.1	1,668.9	1,680.8	1,668.2	1,663.6	1,676.8	*1,708.1	*1,726.8	1,737.7
Personal consumption expenditures	do.....	1,350.8	1,509.8	1,527.9	1,555.2	1,560.4	1,580.1	1,600.7	1,626.0	1,625.4	1,637.1	1,624.9	1,620.7	1,634.3	*1,665.6	*1,684.4	1,695.4
Durable goods	do.....	200.3	213.0	213.6	219.0	214.3	215.8	218.4	228.8	219.8	212.0	199.6	193.6	193.8	*207.8	*211.8	208.3
Nondurable goods	do.....	530.6	596.9	602.3	619.8	618.0	631.5	642.8	648.0	648.9	659.1	656.4	649.7	656.2	*660.3	*666.7	672.3
Services	do.....	619.8	699.9	712.0	716.3	728.2	732.8	739.5	749.1	756.7	766.0	768.9	777.4	784.4	*797.5	*806.0	814.8
Interest paid by consumers to business	do.....	34.8	39.6	40.2	40.8	41.1	41.6	41.7	42.0	42.4	42.6	42.3	41.9	41.4	41.4	*41.3	41.3
Personal transfer payments to foreigners (net)	do.....	0.8	1.1	0.9	1.0	1.0	1.8	1.8	1.1	1.1	1.1	1.0	1.1	1.1	1.1	*1.0	1.0
Equals: personal saving	do.....	72.0	73.8	71.5	51.0	62.5	59.7	57.0	59.3	66.7	67.3	81.9	91.0	86.1	*86.7	*79.1	84.1
Personal saving as percentage of disposable personal income %	percent..	4.9	4.6	4.3	3.7	3.5	3.5	3.4	3.5	3.7	4.1	4.6	4.9	*5.0	*4.7	4.6	.....
Disposable personal income in constant (1972) dollars	bil. \$..	972.6	994.8	994.2	989.6	992.9	996.9	998.7	1,005.6	998.1	991.8	985.2	982.2	982.0	*992.5	991.3	.....
Personal consumption expenditures in constant (1972) dollars	do.....	900.8	924.5	926.0	933.9	930.5	935.9	939.7	946.0	934.7	928.8	914.7	907.3	910.3	*921.0	924.6	.....
Durable goods	do.....	146.7	147.1	147.1	150.0	146.7	146.4	146.9	152.2	145.1	138.8	130.4	126.1	125.7	*133.7	135.1	.....
Nondurable goods	do.....	343.3	349.1	348.5	354.3	350.6	356.5	358.2	356.8	352.5	353.0	350.0	345.3	348.0	*348.0	348.7	.....
Services	do.....	410.8	428.3	430.4	429.6	433.2	432.9	434.7	437.0	437.0	437.0	434.3	435.9	436.6	*439.3	440.8	.....
Implicit price deflator for personal consumption expenditures	index, 1972=100..	150.0	163.3	165.0	166.5	167.7	168.8	170.3	171.9	173.9	176.3	177.6	178.6	179.5	*180.8	182.2	.....
INDUSTRIAL PRODUCTION ¶																	
Federal Reserve Board Index of Quantity Output																	
Not Seasonally Adjusted																	
Total index	1967=100..	146.1	152.5	152.7	157.1	156.2	152.4	147.7	148.0	152.7	153.2	148.1	143.5	145.0	*137.0	*142.1	*146.8
By market groupings:																	
Products, total	do.....	144.8	150.0	151.2	157.2	154.9	149.8	143.7	144.1	149.3	149.9	145.0	142.2	*146.2	*140.5	*145.5	*151.2
Final products	do.....	142.2	147.2	147.1	154.7	152.0	146.9	141.2	142.2	147.7	148.0	143.7	141.2	*145.6	*139.5	*144.2	*150.5
Consumer goods	do.....	149.1	150.8	151.7	159.8	156.4	148.3	139.6	142.0	148.0	149.0	143.6	139.9	*145.9	*138.1	*145.7	*152.9
Durable consumer goods	do.....	159.2	155.8	158.1	158.6	162.9	150.5	137.1	137.0	147.9	149.1	140.0	130.4	*132.9	*115.2	*120.8	*138.0
Nondurable consumer goods	do.....	145.1	148.8	157.1	160.2	153.8	147.4	140.6	144.1	148.0	148.9	145.0	143.6	151.5	*147.3	*155.6	*158.9
Equipment	do.....	132.8	142.2	140.9	147.7	146.0	145.1	143.3	142.5	147.3	146.7	143.9	143.0	*145.2	*141.3	*142.1	*147.1
Intermediate products	do.....	154.1	160.5	166.2	166.7	165.6	160.4	153.3	151.2	155.5	156.8	149.7	145.9	*148.4	*144.3	*150.3	*153.9
Materials	do.....	148.3	156.4	155.1	156.9	158.3	156.6	153.9	153.9	157.9	158.3	152.9	145.6	143.0	*131.5	*136.8	*139.8
By industry groupings:																	
Mining and utilities	do.....	141.7	144.7	149.4	146.3	142.5	14										

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980								
	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION ¶—Continued																
Seasonally Adjusted—Continued																
By market groupings—Continued																
Intermediate products 1967=100..	154.1	160.5	161.3	160.6	160.6	160.2	159.6	160.8	159.2	158.3	150.8	146.2	*143.5	*144.1	*145.8	*147.8
Construction supplies do.....	151.7	158.0	158.7	157.8	157.9	157.4	155.7	156.4	153.8	152.3	139.4	133.0	128.5	*128.0	*130.3	*132.9
Business supplies do.....	156.5	163.1	163.9	163.4	163.3	163.0	163.5	165.1	164.5	164.3	162.0	159.4	*158.4	*160.0	*161.3	.....
Materials do.....	148.3	156.4	156.6	156.6	156.6	156.2	156.6	157.0	156.5	155.3	151.0	144.3	*140.0	*136.3	*137.9	*139.5
Durable goods materials # do.....	149.0	157.8	157.7	157.7	157.2	155.8	155.8	156.0	154.8	154.2	148.2	139.8	*133.8	*128.9	*131.1	*133.1
Durable consumer parts do.....	140.8	137.1	129.7	131.9	131.5	126.1	125.1	120.8	119.9	120.3	110.6	100.1	96.0	*93.9	*97.7	*102.1
Equipment parts do.....	166.5	189.9	191.5	192.9	193.2	195.1	196.7	199.8	198.9	199.2	195.8	190.8	182.5	*177.6	*176.5	*174.7
Nondurable goods materials # do.....	165.6	175.9	177.1	177.8	178.8	178.5	180.2	181.0	179.9	177.0	173.2	165.2	*159.6	*155.4	*157.5	*159.9
Textile, paper, and chemical do.....	171.8	183.7	185.4	186.3	187.6	187.0	189.2	189.3	188.1	185.2	180.7	171.5	*163.4	*157.5	*160.3	*163.5
Energy materials do.....	125.3	128.9	128.7	127.7	128.1	129.4	129.4	130.0	131.5	130.9	130.1	129.6	*130.4	*130.5	*130.0	*129.6
By industry groupings:																
Mining and utilities..... do.....	141.7	144.7	144.7	144.6	145.7	147.5	148.2	148.2	149.0	151.4	150.1	149.6	*150.1	*150.1	*150.3	*150.5
Mining do.....	124.0	125.5	126.8	126.0	127.8	129.9	131.4	133.5	132.9	133.0	133.1	133.4	*132.9	*130.6	*131.0	*131.8
Metal mining..... do.....	121.0	127.0	127.1	122.1	124.2	132.2	136.9	137.6	136.6	132.7	123.5	120.8	*120.0	*83.1	*78.2	.....
Coal do.....	114.7	135.6	144.1	142.6	146.0	143.3	143.4	141.0	136.0	137.2	143.4	145.0	*150.0	*149.8	*154.9	*147.2
Oil and gas extraction # do.....	124.6	121.7	122.2	121.8	123.6	125.7	127.2	129.9	130.4	131.8	132.5	133.9	*133.2	*134.3	*134.8	*135.7
Crude oil do.....	96.9	94.6	95.3	93.9	94.2	94.9	95.0	96.4	95.8	96.1	97.3	96.1	*95.5	*96.3	*94.2	.....
Natural gas do.....	108.6	109.2	108.2	109.2	110.0	112.0	110.9	113.9	112.4	117.0	112.2	111.6	107.1	.....	.....	.....
Stone and earth minerals..... do.....	131.2	137.6	138.3	137.5	138.2	140.5	141.4	144.6	142.3	136.0	133.1	128.1	123.9	*123.7	*123.2	.....
Utilities do.....	161.4	166.0	164.6	165.4	165.7	167.2	166.9	164.8	167.1	172.0	169.1	167.7	*169.3	*171.9	*171.9	*171.3
Electric do.....	182.2	185.8	183.3	184.5	184.5	186.6	186.0	183.4	185.7	192.4	187.9	186.0	188.7	192.5	.....	.....
Manufacturing do.....	146.8	153.6	152.9	153.9	153.7	153.3	153.2	153.4	153.0	152.1	147.9	143.4	*140.3	*138.7	*139.8	*141.3
Nondurable manufactures do.....	156.9	164.0	165.2	165.4	164.8	165.0	165.3	166.0	165.9	164.7	161.6	158.0	*155.3	*154.2	*155.5	*156.3
Foods do.....	142.7	147.5	147.5	148.1	147.7	147.9	148.4	148.5	149.0	149.3	147.8	149.5	149.0	*148.3	*147.8	.....
Tobacco products do.....	118.3	117.8	114.8	117.5	115.6	113.0	116.6	118.7	120.0	122.2	121.9	116.2	113.9	118.9	.....	.....
Textile mill products do.....	137.5	145.0	145.7	148.7	147.7	148.5	148.0	143.4	144.0	142.0	139.9	137.1	*133.6	*131.5	*132.7	.....
Apparel products do.....	134.2	134.4	132.5	135.7	131.5	133.5	131.1	131.5	133.8	136.1	131.3	128.6	*127.2	121.5	.....	.....
Paper and products do.....	144.8	151.0	154.0	155.3	154.2	154.3	155.7	157.4	153.6	152.7	148.2	145.7	146.2	*143.7	*146.0	*148.1
Printing and publishing do.....	131.5	136.9	137.7	137.2	137.2	136.2	137.8	138.9	139.9	139.2	136.5	135.5	*135.4	*138.1	*139.0	*139.2
Chemicals and products do.....	197.4	211.8	214.8	212.8	212.9	215.3	216.8	218.0	217.4	213.6	209.1	199.2	*191.1	*190.2	*194.0	.....
Petroleum products do.....	145.2	143.9	143.1	141.5	142.6	142.1	145.4	147.5	144.6	140.7	137.4	133.0	*131.3	*130.3	*126.8	*131.0
Rubber and plastics products do.....	253.6	272.2	278.5	276.6	278.0	271.3	263.8	265.5	266.8	264.4	261.8	248.1	*242.9	*240.5	*244.7	.....
Leather and products do.....	73.8	71.7	69.7	70.8	70.1	70.4	71.2	74.2	73.3	72.8	69.9	70.1	68.5	*67.8	*69.3	.....
Durable manufactures do.....	139.7	146.4	144.4	145.9	146.0	145.2	144.8	144.7	144.1	143.4	138.4	133.3	129.9	*128.0	*128.9	*130.8
Ordinance, pvt. and govt. do.....	73.7	75.2	73.9	73.9	77.1	78.0	77.5	77.1	77.2	76.9	77.5	77.9	77.5	*77.3	*77.5	*78.1
Lumber and products do.....	136.3	136.9	138.5	138.6	138.7	135.9	132.4	131.6	130.2	125.3	105.2	104.5	*109.7	*112.0	*113.7	.....
Furniture and fixtures do.....	155.8	161.5	161.7	162.7	163.3	162.9	161.0	160.8	159.2	159.5	157.1	149.5	*143.1	*138.6	*137.3	.....
Clay, glass, and stone products do.....	157.2	163.9	162.5	161.5	163.6	164.1	163.8	165.0	162.4	156.4	148.8	140.8	134.5	*134.2	*135.0	.....
Primary metals do.....	119.9	121.3	121.1	122.1	118.4	117.1	115.3	116.4	111.9	113.7	106.4	96.1	90.4	*81.3	*85.1	*90.5
Iron and steel do.....	113.2	113.2	112.0	115.0	108.8	108.1	106.6	107.2	103.4	105.9	97.4	84.4	75.4	*68.1	*75.4	.....
Nonferrous metals do.....	131.9	135.8	137.9	132.4	135.6	132.7	131.1	133.4	127.4	128.0	122.0	116.4	*118.1	*107.2	*101.7	.....
Fabricated metal products do.....	141.6	148.5	147.6	146.5	147.5	146.9	146.2	145.0	145.7	145.5	141.4	133.2	*126.1	*123.0	*125.3	*126.9
Nonelectrical machinery do.....	153.6	163.7	166.3	165.2	162.9	162.9	163.0	167.1	167.0	166.5	163.2	162.1	*158.3	*157.6	*157.6	*156.9
Electrical machinery do.....	159.4	175.0	172.1	176.7	177.3	179.5	181.6	181.7	179.2	179.2	177.0	171.4	*166.6	*165.0	*166.9	*166.8
Transportation equipment do.....	132.5	135.4	125.2	131.8	133.3	128.3	127.3	122.1	125.7	123.8	115.1	109.8	*110.0	*110.8	*108.9	*113.2
Motor vehicles and parts do.....	169.9	159.9	138.5	150.3	150.1	139.3	137.1	126.2	133.9	130.1	114.7	105.9	*106.7	*107.8	*103.9	*113.4
Instruments do.....	167.1	174.9	173.9	172.9	175.0	173.4	175.0	175.9	174.8	173.5	173.8	171.0	169.2	*167.0	*169.1	*170.9
BUSINESS SALES																
Mfg. and trade sales (unadj.), total \$..... mil. \$.	3,051,568	3,461,382	297,030	294,600	309,168	301,377	306,596	286,311	298,985	312,588	300,289	300,850	303,481	*294,795	306,889	.....
Mfg. and trade sales (seas. adj.), total \$..... do.....	*3,051,568	*3,461,382	293,167	296,775	298,619	299,154	302,386	312,884	310,571	305,657	295,277	292,478	294,203	*303,905	308,134	.....
Manufacturing, total \$..... do.....	*1,496,573	*1,692,001	142,708	143,614	145,547	144,326	146,289	152,088	152,899	150,081	143,596	141,515	141,573	*145,429	147,181
Durable goods industries do.....	798,067	887,777	74,363	74,201	7											

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	1978	1979	1979						1980							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †	ratio..	1.41	1.41	1.42	1.41	1.42	1.41	1.38	1.40	1.44	1.51	1.52	1.52	*1.48	1.47	.....
Manufacturing, total †	do...	1.52	1.52	1.53	1.54	1.54	1.57	1.56	1.53	1.54	1.59	1.69	1.72	*1.73	1.68	1.66
Durable goods industries	do...	1.84	1.91	1.95	1.97	1.96	2.04	2.04	1.98	1.96	2.07	2.21	2.31	*2.33	*2.23	2.22
Materials and supplies	do...	0.60	0.61	0.62	0.63	0.63	0.66	0.66	0.64	0.64	0.66	0.71	0.73	0.73	0.70	0.68
Work in process	do...	0.77	0.82	0.84	0.86	0.86	0.90	0.90	0.87	0.86	0.91	0.98	1.03	1.04	1.00	1.01
Finished goods	do...	0.47	0.47	0.48	0.48	0.48	0.49	0.49	0.47	0.46	0.49	0.53	0.55	0.56	0.54	0.54
Nondurable goods industries	do...	1.14	1.08	1.08	1.08	1.08	1.08	1.06	1.06	1.08	1.10	1.15	1.15	1.15	1.14	1.11
Materials and supplies	do...	0.44	0.42	0.43	0.42	0.42	0.43	0.42	0.43	0.43	0.43	0.45	0.45	0.45	0.44	0.42
Work in process	do...	0.18	0.17	0.17	0.17	0.17	0.17	0.16	0.16	0.17	0.17	0.18	0.18	*0.18	0.17	0.17
Finished goods	do...	0.52	0.49	0.49	0.49	0.48	0.48	0.48	0.48	0.49	0.50	0.52	0.52	0.53	0.53	0.52
Retail trade, total †	do...	*1.43	*1.45	1.47	1.42	1.46	1.44	1.41	1.36	1.39	1.43	1.47	1.44	1.42	1.41	.....
Durable goods stores	do...	1.98	2.08	2.14	2.00	2.13	2.12	2.05	1.91	1.98	2.15	2.30	2.30	2.22	*2.05	2.10
Nondurable goods stores	do...	1.14	1.11	1.11	1.10	1.12	1.10	1.09	1.08	1.09	1.09	1.11	1.12	1.10	1.11	1.09
Merchant wholesalers, total	do...	1.19	1.17	1.17	1.16	1.15	1.14	1.14	1.12	1.15	1.16	1.21	1.22	1.22	*1.18	1.18
Durable goods establishments	do...	1.67	1.64	1.64	1.66	1.62	1.62	1.62	1.58	1.58	1.64	1.80	1.86	1.81	*1.77	1.81
Nondurable goods establishments	do...	0.78	0.77	0.78	0.75	0.76	0.74	0.75	0.74	0.78	0.76	0.75	0.74	0.77	*0.74	0.73
Manufacturing and trade in constant (1972) dollars, total *	do...	.....	.....	1.60	1.59	1.60	1.61	1.60	1.58	1.58	1.64	1.69	1.73	1.72	*1.67	1.70
Manufacturing *	do...	.....	.....	1.86	1.87	1.87	1.91	1.90	1.87	1.88	1.92	2.06	2.09	2.10	*2.07	2.05
Retail trade *	do...	.....	.....	1.42	1.37	1.41	1.40	1.37	1.34	1.35	1.38	1.42	1.43	1.40	1.38	1.37
Merchant wholesalers *	do...	.....	.....	1.31	1.31	1.30	1.29	1.30	1.29	1.27	1.37	1.31	1.38	1.37	*1.30	1.43
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:																
Durable goods industries:																
Unadjusted, total	mil. \$..	76,257	82,988	6,697	7,270	7,220	6,899	7,018	6,149	7,550	8,152	8,047	7,480	8,278	*7,555	7,276
Seasonally adj., total	do...	.....	.....	7,484	7,388	6,984	6,785	6,755	6,996	7,395	7,677	7,842	7,315	7,543	*8,521	7,983
Shipments (not seas. adj.), total †	do...	1,496,573	1,692,001	140,375	148,657	150,754	143,286	139,658	139,629	153,732	157,049	146,692	143,186	*149,249	*134,602	145,123
Durable goods industries, total	do...	798,057	887,777	71,365	76,949	78,660	72,706	70,347	70,187	79,116	80,897	74,464	71,296	*74,898	*65,260	70,128
Stone, clay, and glass products	do...	43,888	48,185	4,386	4,343	4,552	4,132	3,576	3,756	3,858	3,999	4,010	3,946	*4,208	*3,954	4,308
Primary metals	do...	120,390	140,122	11,482	11,907	12,073	11,203	10,699	12,208	12,944	13,355	12,133	10,985	*10,674	*9,415	10,382
Blast furnaces, steel mills	do...	60,533	68,663	5,712	5,823	5,754	5,321	4,927	5,605	5,922	6,477	5,681	5,002	*4,740	*4,117	4,538
Fabricated metal products	do...	96,212	109,463	9,332	9,438	9,683	9,031	8,607	8,568	9,570	9,693	9,334	8,719	*9,085	*8,082	8,923
Machinery, except electrical	do...	137,119	157,695	12,783	13,881	13,911	12,527	13,742	12,736	14,659	15,286	13,768	13,714	*14,999	*12,690	13,328
Electrical machinery	do...	98,661	110,713	9,029	9,877	9,790	9,614	9,720	9,204	10,617	10,778	9,909	9,838	*10,500	*8,971	10,135
Transportation equipment	do...	188,883	194,461	13,139	15,758	16,821	15,310	13,960	13,853	16,274	16,368	14,959	13,922	*14,309	*12,453	11,943
Motor vehicles and parts	do...	132,207	129,364	7,640	10,171	11,338	9,838	8,003	8,832	10,224	9,938	8,724	7,772	*8,059	*6,842	6,506
Instruments and related products	do...	31,560	36,253	3,021	3,346	3,242	3,304	3,248	3,030	3,485	3,719	3,217	3,318	*3,574	*3,091	3,538
Nondurable goods industries, total	do...	698,515	804,224	69,010	71,708	72,094	70,580	69,311	69,442	74,616	76,152	72,228	71,890	*74,369	*69,342	74,995
Food and kindred products	do...	211,921	234,828	19,544	20,623	20,883	20,518	20,352	18,903	20,391	20,942	19,035	20,013	*20,864	*19,843	21,695
Tobacco products	do...	10,941	12,173	1,049	1,036	1,097	1,078	1,052	1,002	1,061	1,019	1,175	1,145	*1,065	*1,187	1,216
Textile mill products	do...	43,951	46,992	3,942	4,234	4,301	4,059	3,786	3,814	4,258	4,441	4,193	4,067	*4,190	*3,397	3,973

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
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. \$.	*41,480	48,857	46,378	46,417	47,362	48,416	48,857	49,627	50,248	50,347	51,086	50,665	*49,926	*50,032	49,130
Primary metals	do.	*6,533	7,411	7,055	6,988	7,123	7,250	7,411	7,802	7,971	7,919	8,049	8,213	*8,184	*8,300	8,133
Machinery, except electrical	do.	*8,670	10,732	9,778	9,918	10,213	10,622	10,732	10,785	10,994	10,963	11,214	10,035	*10,875	*11,123	11,110
Electrical machinery	do.	*4,952	5,936	5,531	5,634	5,760	5,802	5,936	6,034	6,134	6,222	6,289	6,215	*6,037	*6,193	6,109
Transportation equipment	do.	*7,006	8,351	8,295	8,044	8,224	8,394	8,351	8,082	8,161	8,501	8,709	8,642	*8,736	*8,404	7,852
Work in process #	do.	*55,523	66,837	62,607	63,810	64,859	66,145	66,837	67,951	68,397	69,585	70,594	71,411	*71,243	*71,126	73,274
Primary metals	do.	*6,320	7,013	6,837	6,904	6,866	6,901	7,013	6,825	6,869	6,936	7,141	7,315	*7,259	*7,232	7,159
Machinery, except electrical	do.	*14,298	16,952	16,290	16,407	16,712	16,788	16,952	17,245	17,264	17,451	17,736	17,931	*17,793	*17,867	18,009
Electrical machinery	do.	*7,883	10,064	9,196	9,435	9,632	9,817	10,064	10,173	10,385	10,518	10,631	10,662	*10,695	*10,915	11,004
Transportation equipment	do.	*14,091	17,832	15,863	16,647	17,112	17,860	17,832	18,688	18,772	19,155	19,477	19,644	*19,956	*20,524	21,402
Finished goods #	do.	*32,454	35,994	35,671	35,821	35,914	35,916	35,994	36,465	36,669	37,195	38,197	38,531	*39,235	*38,717	38,986
Primary metals	do.	*5,022	5,379	5,211	5,141	5,109	5,182	5,379	5,466	5,542	5,532	5,599	5,451	*5,441	*5,309	5,308
Machinery, except electrical	do.	*8,045	8,940	9,035	9,202	9,048	8,973	8,940	9,242	9,244	9,195	9,674	10,113	*10,272	*10,349	10,283
Electrical machinery	do.	*4,247	4,598	4,423	4,393	4,438	4,487	4,598	4,829	4,894	4,880	5,079	5,047	*5,129	*4,971	4,870
Transportation equipment	do.	*3,054	3,733	3,910	3,947	4,167	3,897	3,733	3,601	3,697	3,791	3,935	3,916	*3,996	*4,023	4,226
Nondurable goods industries, total #	do.	*68,878	76,569	74,011	75,293	75,340	76,007	76,569	78,251	79,782	81,395	82,663	82,795	*83,226	*83,230	82,230
Food and kindred products	do.	*17,298	20,397	19,320	19,780	19,851	20,066	20,397	20,250	20,505	20,431	20,292	20,102	*20,272	*20,830	21,115
Tobacco products	do.	*3,602	3,503	3,733	3,762	3,681	3,594	3,503	3,541	3,506	3,506	3,475	3,605	*3,529	*3,618	3,575
Textile mill products	do.	*5,664	5,844	5,690	5,695	5,752	5,812	5,844	5,919	5,962	6,096	6,143	6,149	*6,085	*5,940	5,825
Paper and allied products	do.	*5,889	6,795	6,342	6,422	6,538	6,633	6,795	6,906	7,156	7,296	7,416	7,479	*7,598	*7,442	7,372
Chemicals and allied products	do.	*15,439	16,982	16,230	16,492	16,582	16,835	16,982	17,875	18,429	18,677	19,274	19,451	*19,330	*18,964	18,444
Petroleum and coal products	do.	*5,359	6,581	5,959	6,343	6,332	6,526	6,581	6,933	7,297	8,062	8,388	8,384	*8,763	*8,885	8,712
Rubber and plastics products	do.	*4,629	4,777	4,922	4,940	4,835	4,828	4,777	4,880	4,840	4,954	4,986	4,817	*4,769	*4,695	4,495
By stage of fabrication:																
Materials and supplies	do.	*26,719	30,257	29,109	29,353	29,644	30,084	30,257	30,873	31,418	31,967	32,322	32,406	*32,318	*32,314	31,383
Work in process	do.	*10,729	11,774	11,621	11,888	11,860	11,894	11,774	12,065	12,269	12,687	12,774	12,708	*12,571	*12,634	12,401
Finished goods	do.	*31,430	34,538	33,281	34,052	33,836	34,057	34,538	35,313	36,095	36,741	37,567	37,681	*38,337	*38,282	38,446
By market category: †																
Home goods and apparel	mil. \$.	*17,010	17,584	17,469	17,459	17,353	17,399	17,584	17,801	17,838	18,168	18,419	18,413	*18,286	*18,008	17,961
Consumer staples	do.	*26,542	29,749	29,041	29,425	29,400	29,546	29,749	29,738	30,090	30,420	30,418	30,351	*30,418	*31,018	31,173
Equip. and defense prod., exc. auto	do.	*50,369	61,621	57,225	58,296	59,544	60,831	61,621	63,049	63,716	64,718	66,205	67,180	*67,819	*68,824	69,370
Automotive equipment	do.	*10,111	10,347	11,485	11,249	11,311	11,080	10,347	10,248	10,114	10,183	10,428	10,019	*9,647	*9,347	9,174
Construction materials and supplies	do.	*17,116	19,646	18,906	18,943	19,044	19,429	19,646	19,514	19,572	20,166	20,165	20,095	*19,954	*19,827	19,866
Other materials and supplies	do.	*77,186	89,311	84,542	85,970	86,824	88,197	89,311	91,944	93,766	94,867	96,905	97,344	*97,506	*97,081	96,076
Supplementary series:																
Household durables	do.	*8,701	9,180	8,837	8,852	8,877	8,960	9,180	9,248	9,234	9,311	9,495	9,397	*9,267	*9,132	9,143
Capital goods industries	do.	*65,444	68,640	63,492	64,996	66,367	67,817	68,640	70,252	71,106	72,177	73,741	74,668	*75,370	*76,569	77,101
Nondefense	do.	*48,274	59,178	55,312	56,443	57,497	58,542	59,178	60,660	61,488	62,102	63,464	64,217	*64,782	*65,661	65,914
Defense	do.	*17,170	9,462	8,178	8,553	8,871	9,275	9,462	9,592	9,619	10,075	10,277	10,451	*10,588	*10,908	11,187
New orders, net (not seas. adj.), total †	do.	*1,541,861	1,732,015	140,488	150,964	153,346	144,297	142,086	145,943	156,942	159,145	146,490	138,924	*145,566	*136,338	144,429
Durable goods industries, total	do.	*841,739	926,580	71,203	78,998	81,256	73,197	73,106	76,232	82,230	82,642	74,452	67,663	*71,700	*67,191	69,596
Nondurable goods industries, total	do.	*700,121	805,435	69,285	71,966	72,090	71,100	68,980	69,711	74,712	76,503	72,038	71,261	*73,866	*69,147	74,833
New orders, net (seas. adj.), total †	do.	*1,541,861	*1,732,015	143,615	147,378	146,610	146,996	149,232	155,588	154,602	152,065	143,313	138,920	*138,582	*146,855	147,361
By industry group:																
Durable goods industries, total	do.	*841,739	926,580	74,762	77,647	76,521	75,903	77,199	81,467	81,021	77,546	72,416	67,328	*66,454	*73,979	72,866
Primary metals	do.	*128,002	142,882	10,938	11,923	12,343	11,748	11,502	13,533	13,086	11,141	9,680	8,373	*8,947	*10,811	11,600
Blast furnaces, steel mills	do.	*65,307	69,121	4,746	5,737	5,781	5,607	5,114	5,776	5,893	5,162	4,124	3,356	*3,881	*4,721	5,671
Nonferrous and other primary met.	do.	*49,500	59,802	5,084	5,091											

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	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS †																
New incorporations (50 States and Dist. Col.):																
Unadjusted..... number..	478,019	524,565	44,812	40,330	47,922	40,567	41,167	47,016	41,569	45,007	44,479	43,436	41,420	.....	.....	.....
Seasonally adjusted..... do..	.....	.....	43,213	44,961	46,478	44,811	43,579	44,447	44,583	42,615	42,461	41,974	39,746	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES ‡																
Failures, total..... number..	6,619	7,564	736	505	767	519	509	729	677	925	1,068	975	1,094	1,141	.....	.....
Commercial service..... do..	773	930	97	68	94	53	68	98	68	(*)	(*)	(*)	(*)	154	.....	.....
Construction..... do..	1,204	1,378	142	107	133	91	82	122	149	(*)	(*)	(*)	(*)	215	.....	.....
Manufacturing and mining..... do..	1,013	1,165	104	82	137	105	69	96	99	(*)	(*)	(*)	(*)	164	.....	.....
Retail trade..... do..	2,889	3,183	304	178	313	217	220	332	291	(*)	(*)	(*)	(*)	492	.....	.....
Wholesale trade..... do..	740	908	89	70	90	53	70	81	70	(*)	(*)	(*)	(*)	116	.....	.....
Liabilities (current), total..... thous. \$.	2,656,006	2,667,362	287,438	186,195	395,753	184,307	138,015	243,149	190,788	274,238	428,150	381,146	436,680	445,693	.....	.....
Commercial service..... do..	325,681	347,749	37,444	23,881	39,532	23,126	28,946	35,191	9,407	(*)	(*)	(*)	(*)	43,610	.....	.....
Construction..... do..	328,378	291,323	32,887	18,169	41,402	11,621	16,909	30,420	37,170	(*)	(*)	(*)	(*)	49,079	.....	.....
Manufacturing and mining..... do..	878,727	970,178	75,390	74,438	202,284	98,998	28,821	43,763	72,131	(*)	(*)	(*)	(*)	178,373	.....	.....
Retail trade..... do..	777,450	636,859	53,110	25,206	78,175	35,392	39,687	84,136	54,369	(*)	(*)	(*)	(*)	84,811	.....	.....
Wholesale trade..... do..	345,770	421,253	88,607	44,501	34,360	15,170	23,652	49,639	17,711	(*)	(*)	(*)	(*)	89,820	.....	.....
Failure annual rate (seasonally adjusted)																
No. per 10,000 concerns..	23.9	27.8	32.9	26.1	33.6	23.1	24.9	30.9	27.5	36.2	42.2	39.3	48.7	52.0	.....	.....

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products..... 1910-14=100..	'524	'603	596	'601	'590	'596	'598	591	596	584	561	568	579	617	'640	652
Crops #..... do.....	'456	'502	530	508	'505	'508	'499	494	495	494	488	502	508	544	'563	581
Commercial vegetables..... do.....	'522	'548	510	'488	'504	'538	'515	499	490	545	589	578	550	514	'535	565
Cotton..... do.....	466	490	500	484	518	515	506	505	531	512	494	503	475	611	'625	627
Feed grains and hay..... do.....	320	360	383	382	370	358	367	375	369	368	367	381	391	423	'445	461
Food grains..... do.....	336	403	432	444	457	451	434	431	441	431	425	434	428	443	'455	458
Fruit..... do.....	'508	'545	641	'506	'524	'563	'500	435	456	'69	454	488	528	474	'446	483
Tobacco..... do.....	1,061	'1,148	'1,153	'1,182	1,143	'1,186	'1,197	1,199	1,188	1,204	1,206	1,210	1,210	1,204	1,204	1,291
Livestock and products #..... do.....	595	'708	665	'698	'678	689	'701	692	702	679	637	637	653	694	'721	724
Dairy products..... do.....	647	'736	734	'752	771	789	783	783	783	777	777	771	764	771	783	801
Meat animals..... do.....	757	'938	871	'925	'884	'880	'897	887	921	876	803	810	839	894	'932	923
Poultry and eggs..... do.....	242	'252	227	'231	'222	'250	'262	251	230	233	219	211	218	255	271	284
Prices paid:																
All commodities and services..... do.....	'639	725	731	'742	'749	751	758	770	780	791	790	793	801	809	'819	828
Family living items..... do.....	616	683	694	702	709	715	722	(¹)	722	722	722	722	722	722	722	722
Production items..... do.....	628	720	723	'735	742	742	749	763	772	782	777	777	784	792	'806	817
All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..	746	849	855	866	874	875	883	913	923	933	933	936	944	952	'962	972
Parity ratio \$..... do.....	70	71	'69	'70	68	68	67	65	65	63	60	61	61	65	'67	67
CONSUMER PRICES † (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) †..... 1967=100..	195.3	217.7	221.5	223.7	225.6	227.6	230.0	233.3	236.5	239.9	242.6	245.1	247.8	248.0	249.6	.....
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) †..... 1967=100..	195.4	217.4	221.1	223.4	225.4	227.5	229.9	233.2	236.4	239.8	242.5	244.9	247.6	247.8	249.4	.....
Special group indexes:																
All items less shelter..... do.....	191.3	210.8	214.2	216.1	217.4	218.6	220.6	223.4	226.6	229.6	231.7	233.4	234.9	236.4	238.5	.....
All items less food..... do.....	191.2	213.0	216.9	219.6	221.8	224.1	226.4	229.9	233.5	237.1	239.9	242.6	245.5	245.1	246.3	.....
All items less medical care..... do.....	194.0	216.1	219.7	222.1	224.1	226.2	228.6	231.9	235.0	238.4	241.1	243.6	246.4	246.5	248.1	.....
Commodities..... do.....	187.1	208.4	212.2	214.1	215.6	217.4	219.4	222.4	225.2	228.0	229.9	231.4	232.8	234.1	236.7	.....
Nondurables..... do.....	192.0	215.9	220.4	223.1	224.5	225.8	228.2	232.0	236.3	240.3	242.2	243.2	244.5	245.9	248.3	.....
Nondurables less food..... do.....	174.3	198.7	205.4	209.6	211.3	212.9	215.2	220.5	227.3	232.6	234.6	235.5	236.3	236.6	237.8	.....
Durables..... do.....	173.9	191.1	193.6	194.5	196.0	198.4	199.8	201.3	202.1	203.0	204.9	207.1	208.6	209.8	212.4	.....
Commodities less food..... do.....	174.7	195.1	199.5	201.8	203.4	205.4	207.2	210.4	213.8	216.7	218.6	220.2	221.4	222.2	224.2	.....
Services..... do.....	210.9	234.2	237.6	240.7	243.6	246.2	249.3	253.1	256.8	261.3	265.3	269.2	274.2	272.4	272.5	.....
Services less rent..... do.....	219.4	244.9	248.8	252.1	255.1	258.2	261.6	266.1	270.2	275.4	280.0	284.4	290.0	287.6	287.4	.....
Food #..... do.....	211.4	234.5	236.3	237.1	238.2	239.1	241.7	243.8	244.9	247.3	249.1	250.4	252.0	254.8	258.7	.....
Food at home *..... do.....	210.2	232.9	233.9	234.7	235.4	236.0	238.7	240.6	241.3	243.6	245.3	246.5	248.0	251.5	256.3	.....
Housing..... do.....	*202.8	227.6	231.5	234.6	237.7	240.8	243.6	247.3	250.5	254.5	257.9	261.7	266.7	265.1	265.8	.....
Shelter #..... do.....	210.4	239.7	243.9	247.4	251.5	255.9	259.4	264.0	267.2	271.6	276.0	280.2	286.3	282.9	283.3	.....
Rent..... do.....	*164.0	176.0	177.5	179.0	181.4	182.1	182.9	184.1	185.6	186.6	187.0	188.9	191.1	192.1	193.2	.....
Homeownership..... do.....	227.2	262.4	267.6	271.9	276.7	282.4	286.9	292.5	296.3	302.0	307.7	312.9	320.4	315.4	315.4	.....
Fuel and utilities #..... do.....	*216.0	239.3	247.2	251.2	252.9	252.0	255.1	258.6	263.8	268.0	270.5	275.9	282.2	285.5	286.8	.....
Fuel oil and coal..... do.....	*298.3	403.1	438.6	461.6	470.8	477.4	488.0	514.0	539.1	553.4	556.4	556.0	558.7	560.4	561.5	.....
Gas (piped) and electricity..... do.....	232.6	257.8	266.5	270.1	272.5	267.3	270.8	273.0	278.8	284.0	288.0	298.2	308.8	314.3	316.1	.....
Household furnishings and operation..... do.....	*177.7	190.3	191.2	192.2	193.3	195.1	195.8	196.9	199.0	201.3	203.0	204.2	205.5	206.2	207.2	.....
Apparel and upkeep..... do.....	159.6	166.6	166.3	169.8	171.0	171.7	172.2	171.0	171.9	176.0	177.3	177.5	177.2	176.2	178.6	.....
Transportation..... do.....	185.5	212.0	219.6	221.4	222.7	224.9	227.7	233.5	239.6	243.7	246.8	249.0	249.7	251.0	252.7	.....
Private..... do.....	185.0	212.3	220.4	222.0	223.1	225.0	227.5	233.5	239.8	244.0	247.0	249.2	249.7	250.5	251.6	.....
New cars..... do.....	153.8	166.0	166.6	166.1	167.5	170.6	171.7	173.9	175.3	175.0	177.0	178.9	178.5	179.2	181.1	.....
Used cars..... do.....	186.5	201.0	207.0	202.9	199.9	198.4	198.2	197.2	195.3	195.2	196.7	199.3	200.7	203.4	206.4	.....
Public..... do.....	187.8	200.3	200.8	205.2	209.1	216.5	223.0	226.8	229.5	232.1	235.9	239.5	242.2	250.5	261.5	.....
Medical care..... do.....	219.4	239.7	241.8	243.7	245.9	248.0	250.7	253.9	257.9	260.2	262.0	263.4	264.7	266.6	268.4	.....
Seasonally Adjusted †																
All items, percent change from previous month.....	.....	.....	1.0	1.2	1.0	1.0	1.2	1.4	1.4	1.4	0.9	0.9	1.0	0.0	0.7	.....
Commodities..... 1967=100..	.....	.....	211.5	214.0	215.8	217.9	220.4	223.5	226.1	228.8	230.0	230.8	231.6	233.0	235.8	.....
Commodities less food..... do.....	.....	.....	198.7	201.2	202.9	205.1	207.3	211.5	215.2	217.9	219.0	219.8	220.4	221.4	223.5	.....
Food..... do.....	.....	.....	235.5	237.9	239.8	241.4	244.8	244.8	244.7	247.1	248.4	249.2	250.5	252.9	257.5	.....
Food at home..... do.....	.....	.....	232.5	235.4	237.1	238.5	242.3	241.8	240.9	243.5	244.5	245.1	246.0	248.9	254.7	.....
Fuels and utilities..... do.....	.....	.....	248.1	252.2	254.0	252.4	255.1	(²)	.....	.....	.....	.....	.....	.....	.....	.....
Fuel oil and coal..... do.....	.....	.....	443.9	468.6	475.6	478.4	485.6	(²)	.....	.....	.....	.....	.....	.....	.....	.....
Apparel and upkeep..... do.....	.....	.....	166.6	168.7	169.2	169.7	170.8	172.4	173.5	177.0	177.5	177.2	177.2	177.9	179.0	.....
Transportation..... do.....	.....	.....	218.0	220.8	222.5	225.1	228.3	235.3	242.0	246.2	247.6	248.3	247.7	248.6	250.8	.....
Private..... do.....	.....	.....	218.8	221.4	223.0	225.3	228.3	235.4	242.3	246.5	247.9	248.4	247.5	248.0	249.7	.....
New cars..... do.....	168.8	169.5	168.2	169.2	169.5	171.8	173.9	174.5	177.0	178.7	178.9	180.5	183.5
Services..... do.....	237.7	240.5	243.5	246.1	249.5	252.9	256.8	261.6						

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
PRODUCER PRICES § (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities: 1967=100.																
22 Commodities.....	'234.1	'277.1	279.5	281.1	283.8	281.0	286.2	287.1	294.1	285.3	272.5	264.1	260.3	274.6	288.7	292.8
9 Foodstuffs.....	'239.2	'255.6	254.3	259.1	252.3	250.7	255.4	249.5	257.2	245.0	235.0	244.4	250.0	270.0	283.7	284.8
13 Raw industrials.....	'230.6	'293.0	298.1	297.3	307.7	304.0	309.6	316.2	322.5	316.9	301.9	278.5	267.5	277.6	292.1	298.3
All commodities.....	209.3	235.6	238.3	242.0	245.6	247.2	249.7	254.9	260.2	261.9	*262.8	*264.2	265.2	269.8	273.1	274.1
By stage of processing:																
Crude materials for further processing.....	240.1	282.2	281.7	288.3	289.5	290.8	296.2	296.8	308.4	303.5	*297.0	300.7	299.5	316.3	327.7	331.8
Intermediate materials, supplies, etc.....	215.5	242.8	247.5	251.0	255.0	256.3	258.7	265.9	271.6	273.7	*275.1	*276.4	277.7	280.3	282.6	284.1
Finished goods #.....	194.6	216.1	217.3	220.7	224.2	226.3	228.1	232.4	235.7	238.5	*240.5	*241.6	242.6	246.6	249.0	248.9
Finished consumer goods.....	192.6	215.7	217.5	221.7	224.7	227.1	229.1	233.5	237.6	240.8	*242.1	*243.4	244.5	249.1	251.8	251.8
Capital equipment.....	199.1	216.7	216.5	217.8	222.8	223.9	225.3	229.3	230.5	232.2	*236.2	*236.6	237.5	240.2	241.9	241.3
By durability of product:																
Durable goods.....	204.9	226.9	228.0	230.1	234.6	235.3	237.0	243.8	247.1	246.6	*247.7	*247.1	248.3	250.3	252.1	252.9
Nondurable goods.....	211.9	241.7	245.8	251.1	253.7	256.2	259.3	263.2	270.2	273.1	*274.4	*277.6	278.4	285.3	289.9	291.1
Total manufactures.....	204.2	228.8	231.7	235.2	239.0	240.6	242.6	248.4	253.2	255.2	*257.0	*258.3	259.4	262.5	265.0	265.4
Durable manufactures.....	204.7	226.1	227.2	229.4	234.0	234.6	236.2	242.9	245.7	245.6	*246.7	*246.7	248.2	250.1	251.7	252.3
Nondurable manufactures.....	203.0	231.1	235.9	241.0	244.0	246.6	249.0	253.9	260.8	265.2	*267.9	*270.7	271.3	275.6	279.3	279.4
Farm prod., processed foods and feeds.....	206.6	229.8	227.5	231.8	230.6	232.3	234.6	231.9	237.0	234.9	*229.3	*233.8	234.2	246.1	254.8	256.3
Farm products #.....	212.5	241.4	238.5	241.0	239.6	240.2	242.5	236.4	242.3	239.3	*228.9	*233.5	233.4	253.9	263.6	266.6
Fruits and vegetables, fresh and dried.....	216.5	229.0	241.7	208.3	218.0	216.5	210.7	219.0	220.6	218.5	*223.2	*244.0	233.4	247.5	253.8	266.0
Grains.....	182.5	214.8	229.1	224.4	229.0	226.6	227.9	214.6	223.3	217.9	210.8	219.0	215.3	244.8	256.5	260.6
Live poultry.....	199.8	194.3	171.9	173.5	162.0	195.5	194.7	195.2	184.6	180.1	171.9	171.3	166.6	227.2	224.5	241.0
Livestock.....	220.1	260.3	240.2	256.4	251.7	248.3	252.5	247.8	257.2	251.8	230.5	233.3	240.0	260.5	275.7	266.8
Foods and feeds, processed #.....	202.6	222.5	220.5	225.8	224.8	227.1	229.3	228.5	233.1	231.6	*228.6	233.1	233.8	241.1	249.1	249.8
Beverages and beverage materials.....	200.0	210.7	216.5	217.9	218.9	221.2	221.6	224.0	224.8	225.9	*227.9	*231.2	233.6	234.4	237.3	236.2
Cereal and bakery products.....	190.3	210.3	216.0	218.7	219.8	222.5	223.6	225.4	229.9	231.8	*232.4	*234.7	233.1	234.6	235.5	238.0
Dairy products.....	188.4	211.2	215.2	218.3	218.1	219.3	219.9	221.0	220.8	223.0	*227.5	*228.5	229.9	230.5	233.0	234.1
Fruits and vegetables, processed.....	202.6	221.9	224.6	225.1	223.4	222.4	222.6	222.9	223.3	223.7	*224.6	*225.4	227.3	229.5	230.6	231.9
Meats, poultry, and fish.....	217.1	242.0	225.5	239.9	234.2	239.3	242.8	239.6	239.6	239.2	*226.0	*224.5	226.6	248.5	259.9	257.7
Industrial commodities.....	209.4	236.5	240.6	244.2	249.0	250.6	253.1	260.6	265.9	268.6	*271.3	*271.9	273.0	275.6	277.3	278.2
Chemicals and allied products #.....	198.8	222.3	228.5	230.8	234.2	236.0	238.2	246.0	248.7	252.8	*259.8	*262.5	261.7	262.7	264.3	263.2
Agric. chemicals and chem. prod.....	198.4	214.4	215.3	219.4	224.3	229.5	232.9	241.9	248.0	256.1	*258.5	*258.5	257.7	258.2	259.6	260.4
Chemicals, industrial.....	225.6	264.0	277.1	280.0	285.7	288.4	292.3	302.9	307.9	313.3	*322.1	*328.5	327.3	327.8	329.0	326.2
Drugs and pharmaceuticals.....	148.1	159.4	159.6	161.0	162.8	163.0	164.4	166.5	167.6	168.9	*172.6	*172.8	173.0	175.4	175.7	176.7
Fats and oils, inedible.....	315.8	376.7	376.4	379.9	366.9	344.3	327.1	325.6	302.2	299.9	298.2	294.7	255.8	260.0	307.6	304.5
Prepared paint.....	192.3	204.4	205.3	206.0	206.7	209.4	210.7	223.3	223.3	228.7	231.5	*238.8	238.8	236.8	239.1	239.6
Fuels and related prod., and power #.....	322.5	408.1	432.8	454.8	468.5	476.9	487.9	508.0	532.7	553.5	*566.6	*572.1	574.8	585.4	589.5	593.0
Coal.....	430.0	450.9	454.2	452.5	454.6	455.1	458.6	459.3	459.6	461.7	*465.2	*465.5	466.9	467.8	469.0	472.1
Electric power.....	250.6	270.2	278.8	280.5	283.5	281.9	287.0	290.5	299.3	305.5	*310.1	*316.5	320.5	331.4	333.8	338.6
Gas fuels.....	428.7	544.1	572.4	603.4	619.9	637.0	662.4	677.5	716.6	716.6	*730.1	*745.1	750.1	763.3	762.3	785.3
Petroleum products, refined.....	321.0	444.8	482.8	513.7	533.7	545.4	555.2	583.3	620.4	659.0	*678.0	*680.9	681.1	693.3	697.5	695.5
Furniture and household durables #.....	160.4	171.3	171.5	172.7	175.1	176.4	177.9	183.4	185.6	185.7	*184.4	*185.4	185.3	186.7	187.3	187.8
Appliances, household.....	153.0	160.9	162.2	162.7	163.2	164.5	165.3	166.5	168.7	169.9	*171.1	*173.2	174.7	174.8	175.0	176.2
Furniture, household.....	173.5	186.3	186.2	188.5	190.1	193.0	194.8	197.4	198.5	198.9	*200.3	*203.0	202.0	204.3	206.3	206.6
Home electronic equipment.....	90.2	91.3	90.2	90.3	90.3	90.3	90.5	91.0	91.2	91.3	*91.4	*92.0	89.3	89.3	88.9	89.1
Hides, skins, and leather products #.....	200.0	252.4	257.9	251.1	253.9	248.9	249.2	255.7	250.9	246.8	*243.5	*240.7	241.0	244.9	251.1	247.8
Footwear.....	183.0	218.0	225.4	226.9	227.5	227.9	227.9	229.1	228.0	231.8	*231.9	*231.9	232.1	232.9	233.9	235.7
Hides and skins.....	360.5	535.4	511.9	465.3	478.8	447.6	443.9	468.8	404.8	348.7	*328.6	*289.7	315.7	356.6	398.4	356.1
Leather.....	238.6	356.7	365.9	330.0	343.6	319.8	324.8	347.6	340.3	311.0	*297.6	*290.4	284.4	292.2	314.2	300.2
Lumber and wood products.....	276.0	300.4	304.7	309.7	308.8	298.9	290.1	290.0	294.7	291.9	*275.6	*272.1	279.8	288.9	295.3	291.8
Lumber.....	322.4	354.3	365.3	373.9	370.3	355.6	339.5	336.3	341.4	340.6	*310.1	*301.4	313.0	327.3	333.5	326.6
Machinery and equipment #.....	196.1	213.9	216.0	217.7	220.0	221.3	223.4	227.6	230.2	232.5	*236.4	*237.6	238.8	241.3	242.2	244.3
Agricultural machinery and equip.....	213.1	232.1	233.3	237.4	240.0	243.4	244.2	248.4	249.9	252.0	*254.4	*256.4	255.7	257.3	258.9	262.5
Construction machinery and equip.....	232.9	256.2	258.5	258.9	263.9	265.4	268.8									

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued (U.S. Department of Labor Indexes)—Continued Seasonally Adjusted																
By durability of product:																
Total manufactures..... 1967=100..			231.9	235.4	238.8	240.6	243.8	248.9	253.5	255.5	*256.2	*257.3	258.9	262.0	265.3	265.7
Durable manufactures..... do.....			227.4	229.9	233.3	234.6	237.1	242.9	245.7	245.4	*246.2	*246.2	248.2	250.4	252.0	252.8
Nondurable manufactures..... do.....			235.9	241.0	244.5	246.6	250.5	254.9	261.6	265.7	*266.8	*269.4	269.7	274.2	279.3	279.4
Farm products..... do.....			239.2	241.3	240.4	245.5	245.3	(*)								
Processed foods and feeds..... do.....			220.8	225.1	225.5	229.6	229.7	(*)								
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices ↑..... 1967=\$1.00..	0.514	0.463	0.460	0.453	0.446	0.442	0.438	0.430	0.424	0.419	*0.416	0.415	0.412	0.406	0.402	0.402
Consumer prices ↓..... do.....	0.512	0.461	0.452	0.448	0.444	0.440	0.435	0.429	0.423	0.417	0.412	0.408	0.404	0.404	0.401	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE @																
New construction (unadjusted), total..... mil. \$..	205,457	228,950	22,322	22,153	22,516	20,935	18,923	16,709	15,842	17,003	*17,909	*18,873	*19,706	*19,980	20,279	
Private, total #..... do.....	159,556	179,948	17,143	16,931	17,297	16,407	15,162	13,215	12,538	13,365	*13,869	*14,212	*14,568	*14,562	14,961	
Residential..... do.....	93,424	99,030	9,591	9,436	9,359	8,839	7,547	6,798	6,240	6,686	*6,836	*6,963	*6,959	*7,201	7,627	
New housing units..... do.....	75,808	78,587	7,710	7,660	7,597	7,107	5,874	5,234	4,687	4,905	4,731	4,695	*4,753	*4,994	5,368	
Nonresidential buildings, except farm and public utilities, total #..... mil. \$..	36,293	47,298	4,394	4,442	4,745	4,561	4,388	3,952	3,817	3,969	4,202	4,373	4,543	*4,375	4,330	
Industrial..... do.....	10,994	14,950	1,289	1,321	1,417	1,365	1,337	1,142	1,094	1,113	1,106	1,174	1,274	*1,153	1,132	
Commercial..... do.....	18,565	24,924	2,422	2,448	2,606	2,487	2,382	2,167	2,110	2,209	2,419	2,564	2,564	*2,504	2,481	
Public utilities:																
Telephone and telegraph..... do.....	5,418	6,343	630	549	678	604	580	483	496	557	591	565	607	584		
Public, total #..... do.....	45,902	49,003	5,179	5,222	5,219	4,528	3,762	3,494	3,304	3,638	*4,040	*4,661	*5,139	*5,418	5,318	
Buildings (excluding military) #..... do.....	15,241	15,857	1,451	1,560	1,427	1,417	1,330	1,301	1,269	1,378	*1,483	*1,547	*1,701	*1,696	1,782	
Housing and redevelopment..... do.....	1,053	1,211	104	106	105	112	119	115	119	133	*132	*132	*141	*145	131	
Industrial..... do.....	1,184	1,411	131	159	101	102	107	140	103	189	*151	*156	*165	*148	143	
Military facilities..... do.....	1,502	1,640	152	156	133	156	146	133	131	146	*146	*155	*149	*147	157	
Highways and streets..... do.....	10,712	11,915	1,585	1,466	1,729	1,113	737	567	526	574	843	1,186	1,497	*1,590	1,426	
New construction (seasonally adjusted at annual rates), total..... bil. \$..			231.6	235.3	239.9	239.4	244.0	259.6	248.8	237.1	*225.8	*218.9	*215.0	*214.2	212.9	
Private, total #..... do.....			182.0	184.3	187.3	187.4	191.2	198.1	191.7	180.6	*171.5	*164.8	*161.3	*158.9	160.9	
Residential..... do.....			98.9	100.4	101.5	101.8	102.1	105.8	101.5	94.0	*83.5	*77.0	*73.4	*75.0	79.4	
New housing units..... do.....			79.3	80.4	79.9	79.0	78.5	80.7	75.1	68.4	60.7	55.2	51.9	*52.2	55.7	
Nonresidential buildings, except farm and public utilities, total #..... bil. \$..			47.9	48.5	50.8	51.4	53.6	56.6	54.9	52.3	52.7	52.9	52.9	*49.4	47.2	
Industrial..... do.....			14.2	14.7	15.6	15.8	15.9	15.8	15.7	13.9	13.6	14.2	15.0	*13.3	12.4	
Commercial..... do.....			26.1	26.4	27.3	27.7	29.4	31.6	30.7	29.9	30.9	*30.1	29.6	*28.1	26.9	
Public utilities:																
Telephone and telegraph..... do.....			6.7	6.5	6.9	6.7	7.0	7.5	7.6	7.0	7.3	6.6	6.8	6.7		
Public, total #..... do.....			49.6	50.9	52.6	52.0	52.9	61.5	57.0	56.5	*54.3	*54.1	*53.7	*53.3	52.0	
Buildings (excluding military) #..... do.....			15.6	16.9	15.8	16.9	17.3	17.6	18.2	18.5	18.3	18.5	*19.4	*17.9	19.5	
Housing and redevelopment..... do.....			1.1	1.1	1.1	1.2	1.6	1.7	1.7	1.9	1.8	1.5	1.6	1.5	1.5	
Industrial..... do.....			1.5	1.9	1.3	1.3	1.3	1.8	1.4	2.1	1.8	1.8	*1.8	1.8	1.6	
Military facilities..... do.....			1.8	1.6	1.6	1.7	1.7	1.8	1.5	1.9	*2.0	*1.7	*1.7	1.7	1.8	
Highways and streets..... do.....			12.1	12.3	14.3	12.2	12.9	16.9	15.7	13.6	14.4	13.2	14.0	*13.8	10.9	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F.W. Dodge Division, McGraw-Hill):																
Valuation, total..... mil. \$..	159,930	166,378	*14,296	13,279	14,188	10,751	10,513	11,080	10,394	11,286	11,071	11,135	12,425	13,466	15,146	
Index (mo. data seas. adj.) ††..... 1972=100..	*174	*186	163	185	171	*172	183	190	171	155	130	125	145	148	192	
Public ownership..... mil. \$..	39,013	46,558	*3,576	3,607	3,807	3,091	2,922	3,480	3,134	3,287	3,724	3,534	3,867	3,783	3,488	
Private ownership..... do.....	120,917	119,819	*10,719	9,673	10,381	7,659	7,592	7,600	7,260	7,999	7,348	7,601	8,558	9,684	11,657	
By type of building:																
Nonresidential..... do.....	45,046	49,659	*4,409	4,471	4,869	3,849	3,559	4,352	3,635	4,272	4,063	4,135	4,861	4,819	4,313	
Residential..... do.....	74,949	74,686	*7,075	6,248	6,864	4,717	4,304	4,100	4,337	4,584	4,373	4,495	5,092	6,105	5,897	
Non-building construction..... do.....	39,935	42,033	*2,811	2,560	2,455	2,185	2,651	2,628	2,422	2,429	2,635	2,505	2,471	2,542	4,936	
New construction planning (Engineering News-Record) \$..... do.....	112,069	135,004	10,343	8,007	10,823	14,972	13,222	17,164	12,564	12,750	12,397	13,057	8,900	9,642	8,997	9,821
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	2,023.3	1,749.1	171.4	163.8	169.0	119.2	91.8	73.4	80.6	86.1	96.6	92.1	116.8	*120.7	*129.0	139.6
Inside SMSA's..... do.....	*833.2															
Privately owned..... do.....	2,020.3	1,745.1	170.3	163.7	169.0	118.7	91.6	73.1	79.9	85.1	96.2	91.7	116.4	*120.1	*128.6	138.6
One-family structures..... do.....	1,433.3	1,194.1	119.4	105.7	107.9	72.0	57.8	49.3	49.9	51.7	61.5	64.9	76.9	*85.6	*91.7	94.2
Seasonally adjusted at annual rates:																
Total privately owned @ @..... do.....			1,788	1,874	1,710	1,522	1,548	1,419	1,330	1,041	1,030	906	1,223	*1,265	*1,416	1,544
One-family structures @ @..... do.....			1,237	1,237	1,139	980	1,055	1,002	786	617	628	628	757	*869	*1,000	1,050
New private housing units authorized by building permits (16,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,800	1,552	1,622	1,695	1,478	1,287	1,247	1,271	1,168	968	789	825	1,078	1,236	*1,361	1,561
One-family structures..... do.....	1,182	966	1,011	1,996	905	773	776	780	708	556	473	495	628	781	*857	905
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous..	275.9	276.9	29.0	23.6	27.2	19.8	14.6	18.1	18.8	19.2	18.2	15.4	15.4	17.0	20.0	
Seasonally adjusted at annual rates..... do.....			281	270	287	251	241	276	270	226	201	162	163	215	206	

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite 1972=100..	175.7	199.6	203.2	204.2	206.6	207.8	208.0	211.4	215.4	216.0	*216.2	*218.7	*222.4	*224.0	224.1	.....
American Appraisal Co., The:																
Average, 30 cities 1913=100..	2,173	2,357	2,401	2,410	2,442	2,440	2,425	2,423	2,435	2,432	2,418	2,430	2,502	2,531	2,551	2,545
Atlanta do.....	2,322	2,506	2,522	2,532	2,626	2,617	2,600	2,594	2,606	2,600	2,561	2,563	2,672	2,726	2,735	2,717
New York do.....	2,222	2,431	2,468	2,494	2,498	2,546	2,534	2,531	2,535	2,533	2,510	2,509	2,528	2,580	2,589	2,577
San Francisco do.....	2,263	2,498	2,535	2,545	2,634	2,631	2,612	2,605	2,617	2,610	2,609	2,607	2,626	2,722	2,732	2,717
St. Louis do.....	2,071	2,424	2,285	2,292	2,302	2,303	2,289	2,284	2,289	2,286	2,261	2,259	2,367	2,383	2,398	2,384
Boeckh indexes:																
Average, 20 cities: @																
Apartments, hotels, office buildings 1972=100..	158.2	170.5	.....	174.0	.....	176.9	.....	178.5	.....	179.9	.....	183.1	.....	187.8	.....	.....
Commercial and factory buildings do.....	164.3	179.0	.....	182.9	.....	185.9	.....	188.2	.....	189.3	.....	191.7	.....	197.3	.....	.....
Residences do.....	161.8	176.6	.....	180.8	.....	182.2	.....	182.5	.....	182.7	.....	185.0	.....	185.7	.....	.....
Engineering News-Record:																
Building 1967=100..	247.7	269.3	273.9	281.1	281.1	281.5	282.6	280.9	280.7	283.9	282.6	279.9	284.1	289.0	292.1	*293.2
Construction do.....	258.4	279.5	286.0	290.4	290.6	291.6	292.4	291.5	291.8	294.1	293.3	292.2	297.7	303.5	307.6	*310.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.) 1967=100..	264.9	308.3	.....	328.8	.....	.....	352.1	.....	.....	336.9	.....	.....	360.2	.....	.....	.....
CONSTRUCTION MATERIALS																
Output indexes:																
Iron and steel products 1947-49=100..	158.6	165.6	189.1	159.8	176.4	146.6	139.4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lumber and wood products do.....	196.6	191.2	211.3	191.3	216.6	178.6	152.3	.....	.....	.....	.....	.....	.....	.....	.....	.....
Portland cement do.....	225.2	225.2	301.4	257.8	296.1	227.1	174.7	.....	.....	.....	.....	.....	.....	.....	.....	.....
REAL ESTATE ¶																
Mortgage applications for new home construction:																
FHA net applications thous. units..	118.8	133.8	13.4	11.3	12.3	10.0	5.9	8.2	8.9	9.9	10.0	12.3	10.9	15.4	15.6	16.5
Seasonally adjusted annual rates do.....	.....	.....	148	144	133	130	92	127	118	117	109	119	123	165	189	189
Requests for VA appraisals do.....	192.7	216.1	21.4	18.4	19.6	14.2	13.0	15.2	16.6	15.7	14.9	14.8	17.4	22.3	21.0	20.1
Seasonally adjusted annual rates do.....	.....	.....	228	244	211	188	215	208	207	180	152	165	197	247	246	241
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount mil. \$..	11,139.97	18,166.74	1,578.30	1,641.58	1,993.88	1,807.96	1,283.52	2,085.53	1,401.68	1,287.33	1,367.96	926.69	918.70	1,324.06	1,506.58	1,461.37
Vet. Adm.: Face amount do.....	14,470.40	16,505.50	1,695.20	1,910.07	1,099.57	1,390.96	1,530.52	1,956.35	1,301.10	1,252.31	1,148.69	848.02	740.56	817.14	944.00	1,623.90
Federal Home Loan Banks, outstanding advances to member institutions, end of period mil. \$..	32,670	41,838	36,922	38,596	40,398	40,884	41,838	41,733	41,802	44,122	44,660	43,366	42,364	41,473	42,605	44,161
New mortgage loans of all savings and loan associations, estimated total mil. \$..	110,294	100,546	9,943	8,532	9,626	7,615	5,372	4,117	4,345	5,724	4,581	3,242	4,131	*5,713	8,171	.....
By purpose of loan:																
Home construction do.....	22,495	20,583	1,947	1,701	1,844	1,469	1,170	982	928	1,119	969	707	915	*1,238	1,509	.....
Home purchase do.....	68,380	62,740	6,460	5,371	6,100	4,854	3,187	2,316	2,544	3,548	2,792	1,848	2,375	*3,499	5,095	.....
All other purposes do.....	19,419	17,223	1,536	1,460	1,682	1,292	1,015	819	873	1,057	820	687	841	976	1,567	.....
DOMESTIC TRADE																
ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index 1967=100..	241	274	295	286	281	291	287	289	300	295	297	302	311	.....	.....	.....
Network TV do.....	269	312	327	347	333	332	341	311	338	332	332	343	360	.....	.....	.....
Spot TV do.....	263	293	312	293	320	305	278	300	301	293	342	339	329	.....	.....	.....
Magazines do.....	209	235	269	235	222	255	249	260	263	266	236	252	263	.....	.....	.....
Newspapers do.....	214	246	274	247	230	257	260	278	288	274	270	261	276	.....	.....	.....
Magazine advertising (general and natl. farm magazines):																
Cost, total mil. \$..	2,364.8	2,671.1	167.2	234.4	277.9	303.3	246.0	172.6	217.4	255.7	261.3	266.9	234.4	170.8	175.3	.....
Apparel and accessories do.....	85.8	92.3	6.0	12.3	10.5	10.3	7.6	5.3	4.7	10.0	13.2	8.9	5.9	5.3	7.8	.....
Automotive, incl. accessories do.....	220.8	223.7	11.7	7.9	22.6	28.4	20.4	14.3	20.0	24.3	20.2	23.9	20.1	12.7	8.4	.....
Building materials do.....	46.3	46.6	2.7	5.7	7.1	5.5	2.0	1.7	3.0	4.0	6.2	6.5	5.0	3.0	2.9	.....
Drugs and toiletries do.....	221.9	269.0	22.7	26.6	23.1	24.3	19.3	15.4	20.4	21.6	25.4	28.3	24.9	21.0	23.6	.....
Foods, soft drinks, confectionery do.....	186.7	200.7	12.9	14.4	19.7	27.7	18.1	10.6	19.7	19.5	18.8	15.3	17.3	15.2	13.4	.....
Beer, wine, liquors do.....	192.8	236.1	13.0	17.1	25.0	27.6	35.1	12.0	15.2	19.5	20.3	20.2	22.9	13.7	11.9	.....
Household equip., supplies, furnishings do.....	148.8	130.8	6.5	13.0	14.9	18.2	9.7	5.1	7.4	11.2	14.9	16.5	11.8	7.9	7.9	.....
Industrial materials do.....	58.4	69.9	4.6	7.1	7.6	8.5	5.9	4.8	5.8	6.7	7.1	6.6	5.8	3.4	4.0	.....
Soaps, cleansers, etc do.....	37.4	35.7	2.2	2.2	2.5	3.8	2.2	2.7	2.3	2.6	3.1	3.2	2.2	0.9	2.3	.....
Smoking materials do.....	203.0	281.2	22.7	28.1	27.8	28.8	28.8	23.6	23.1	27.1	24.4	24.8	24.3	21.3	23.1	.....
All other do.....	962.8	1,085.2	62.1	100.0	117.0	120.2	96.9	77.1	95.9	109.2	107.7	112.9	94.2	66.3	69.9	.....
Newspaper advertising expenditures (64 cities): †																
Total mil. \$..	6,665.8	7,529.0	564.6	595.7	612.8	753.1	674.1	600.4	636.5	743.7	669.4	706.7	695.2	586.3	675.0	.....
Automotive do.....	150.6	193.0	14.4	13.3	14.3	18.0	11.1	16.7	18.2	17.3	15.5	15.9	14.7	12.9	13.6	.....
Classified do.....	1,892.4	2,201.7	187.1	194.2	186.8	176.2	147.6	184.6	190.0	213.9	177.7	182.3	188.3	172.0	196.8	.....
Financial do.....	202.8	236.8	11.8	15.7	19.4	22.6	22.1	28.6	20.9	25.6	30.0	25.9	24.9	24.3	16.0	.....
General do.....	827.1	937.8	57.4	72.3	76.2	101.8	75.1	86.4	91.6	104.4	101.3	103.0	96.5	72.1	78.1	.....
Retail do.....	3,592.9	3,959.8	294.0	300.2	316.0	434.5	418.2	284.2	316.0	382.4	344.9	379.6	370.8	305.0	370.5	.....
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total mil. \$..	754,105	883,334	78,567	73,213	81,820	79,079	75,396	77,104	75,746	80,597	79,388	79,449	77,790	*81,256	80,976	.....
Durable goods establishments do.....	349,916	404,288	37,048	33,616	37,935	34,711	32,515	33,579	33,949	36,170	35,302	34,214	34,610	*34,882	34,475	.....
Nondurable goods establishments do.....	404,189	479,046	41,519	39,597	43,885	44,368	42,881	43,525	41,797	44,427	44,086	45,235	43,180	*46,374	46,501	.....
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$..	80,922	89,997	86,890	87,061	88,839	89,632	89,997	91,477	92,854	93,745	93,479	93,522	93,112	*93,612	94,689	.....
Durable goods establishments do.....	51,646	56,470	56,803	56,361	56,620	56,241	56,470	57,268	58,463	59,460	60,458	61,715	61,493	*61,053	61,820	.....
Nondurable goods establishments do.....	29,276	33,527	30,087	30,700	32,219	33,391	33,527	34,209	34,390	34,285	33,021	31,807	31,619	*32,559	32,869	.....

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † mil. \$..	800,890	886,047	78,088	72,730	76,594	79,012	91,542	69,449	69,575	74,942	74,209	78,215	76,442	*78,937	*80,790	*76,540
Durable goods stores #	281,491	308,156	28,091	25,095	26,740	25,366	26,785	22,707	23,044	24,366	23,846	24,445	24,963	*26,284	*25,528	*24,219
Building materials, hardware, garden supply, and mobile home dealers # mil. \$..	45,892	52,239	5,234	4,756	5,073	4,431	4,018	3,400	3,335	3,683	4,049	4,441	4,423	*4,408	*4,421	*4,236
Building materials and supply stores .. do.	31,645	35,102	3,586	3,274	3,531	3,059	2,580	2,315	2,195	2,385	2,623	2,839	2,917	*3,002	*2,989	.....
Hardware stores .. do.	7,177	8,993	823	781	808	775	868	593	577	653	747	830	768	*775	*752	.....
Automotive dealers #	168,035	177,714	16,078	13,883	15,019	13,584	12,735	13,366	13,754	14,444	13,542	13,422	14,039	*15,159	*14,234	*13,480
Motor vehicle dealers .. do.	153,917	161,277	14,572	12,482	13,484	12,109	11,266	12,055	12,508	13,060	11,952	11,826	12,451	*13,475	*12,573	.....
Auto and home supply stores .. do.	14,188	16,437	1,506	1,401	1,535	1,475	1,469	1,311	1,246	1,384	1,590	1,596	1,588	1,684	1,661	.....
Furniture, home furn., and equip #	36,719	41,868	3,806	3,503	3,686	3,872	4,414	3,317	3,251	3,392	3,313	3,478	3,384	*3,625	*3,715	*3,552
Furniture, home furnishings stores .. do.	23,175	26,726	2,446	2,197	2,341	2,482	2,552	2,105	2,086	2,176	2,129	2,184	2,137	*2,258	*2,312	.....
Household appliance, radio, TV .. do.	10,476	12,119	1,097	1,041	1,080	1,104	1,411	938	906	945	928	1,009	1,015	*1,109	*1,110	.....
Nondurable goods stores .. do.	519,399	577,891	49,997	47,635	49,854	53,646	64,757	46,742	46,531	50,576	50,363	53,770	51,479	*52,653	*55,262	*52,321
General merch. group stores .. do.	101,240	110,233	9,165	8,753	9,410	11,575	17,196	6,817	6,911	8,350	8,642	9,510	8,745	*8,661	*9,671	*9,114
Department stores .. do.	81,850	*89,127	7,405	7,105	7,623	9,367	13,930	5,488	5,571	6,770	6,975	7,736	7,116	*7,023	*7,889	*7,468
Variety stores .. do.	7,359	7,914	664	611	658	743	1,283	513	517	610	666	689	635	*635	*703	.....
Food stores .. do.	171,997	191,326	16,560	15,905	16,067	16,598	17,937	16,349	16,146	17,118	16,803	18,299	17,212	*18,189	*18,683	*17,365
Grocery stores .. do.	160,506	177,703	15,449	14,839	14,974	15,504	16,496	15,204	15,002	15,877	15,514	16,998	15,907	*16,868	*17,325	*15,974
Gasoline service stations .. do.	59,270	71,894	6,673	6,380	6,669	6,632	6,766	6,675	6,702	7,284	7,466	7,847	8,088	*8,333	*8,353	*8,021
Apparel and accessory stores #	39,413	43,028	3,795	3,506	3,707	4,107	6,131	3,061	2,796	3,351	3,549	3,608	3,383	*3,343	*4,016	*3,804
Men's and boys' clothing .. do.	8,127	8,772	695	647	710	855	1,410	604	538	614	645	691	711	*633	*765	.....
Women's clothing, spec. stores, furriers .. do.	14,751	15,802	1,361	1,309	1,396	1,507	2,157	1,112	1,046	1,254	1,314	1,335	1,203	*1,250	*1,450	.....
Shoe stores .. do.	6,387	7,127	649	631	660	661	853	540	462	599	667	628	578	*552	*696	.....
Eating and drinking places .. do.	69,145	75,139	6,916	6,392	6,407	6,335	6,630	6,023	5,871	6,485	6,613	7,022	7,011	*7,158	*7,398	*6,812
Drug and proprietary stores .. do.	24,787	27,174	2,287	2,143	2,263	2,335	3,127	2,326	2,329	2,364	2,399	2,509	2,414	*2,433	*2,488	*2,424
Liquor stores .. do.	13,764	15,595	1,368	1,297	1,283	1,375	1,974	1,294	1,258	1,301	1,297	1,425	1,378	*1,429	*1,441	.....
Mail-order houses (dept. store mdse.) \$.. do.	7,050	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated sales (seas. adj.), total † .....	.....	.....	74,871	76,666	75,583	76,421	77,150	79,464	77,993	76,534	75,011	74,587	76,001	*78,287	*78,761	*80,021
Durable goods stores # .....	.....	.....	26,137	27,048	25,656	25,679	25,943	27,268	26,369	24,296	22,821	22,537	23,212	*25,076	*24,862	*25,398
Building materials, hardware, garden supply, and mobile home dealers # mil. \$..	.....	.....	4,537	4,523	4,505	4,451	4,487	4,679	4,370	4,076	3,902	3,917	3,914	*3,930	*3,967	*3,901
Building materials and supply stores .. do.	.....	.....	3,003	3,020	3,023	3,011	3,060	3,180	2,862	2,698	2,620	2,641	2,604	*2,588	*2,604	.....
Hardware stores .. do.	.....	.....	804	787	768	758	754	788	756	716	703	716	706	*733	*747	.....
Automotive dealers .. do.	.....	.....	14,935	15,726	14,435	14,518	14,618	15,691	15,045	13,488	12,251	12,025	12,612	*14,203	*14,986	*14,748
Motor vehicle dealers .. do.	.....	.....	13,518	14,298	12,990	13,105	13,192	14,182	13,537	12,070	10,719	10,512	11,017	*12,582	*12,375	.....
Auto and home supply stores .. do.	.....	.....	1,417	1,428	1,445	1,413	1,426	1,509	1,508	1,418	1,532	1,513	1,505	*1,621	*1,611	.....
Furniture, home furn., and equip. # .....	.....	.....	3,665	3,644	3,621	3,570	3,568	3,733	3,620	3,515	3,439	3,478	3,453	*3,615	*3,640	*3,639
Furniture, home furnishings stores .. do.	.....	.....	2,316	2,315	2,297	2,271	2,277	2,363	2,300	2,218	2,142	2,184	2,135	*2,229	*2,240	.....
Household appliance, radio, TV .. do.	.....	.....	1,078	1,067	1,061	1,031	1,022	1,068	1,016	1,010	1,005	1,009	1,058	*1,105	*1,099	.....
Nondurable goods stores .. do.	.....	.....	48,734	49,618	49,927	50,742	51,207	52,196	51,624	52,238	52,190	52,050	52,789	*53,211	*53,899	*54,623
General merch. group stores .. do.	.....	.....	9,275	9,414	9,454	9,671	9,636	9,709	9,426	9,288	9,215	9,473	9,331	*9,467	*9,805	*9,742
Department stores .. do.	.....	(²)	7,518	7,599	7,638	7,819	7,700	7,851	7,674	7,564	7,468	7,721	7,586	*7,735	*8,034	*7,903
Variety stores .. do.	.....	.....	665	685	676	683	679	726	682	667	693	694	684	*684	*701	.....
Food stores .. do.	.....	.....	15,955	16,364	16,409	16,566	16,872	16,997	16,749	17,228	17,376	17,097	17,400	*17,660	*17,944	*18,270
Grocery stores .. do.	.....	.....	14,841	15,235	15,311	15,442	15,666	15,739	15,514	16,005	16,077	15,856	16,133	*16,361	*16,563	*16,779
Gasoline service stations .. do.	.....	.....	6,236	6,419	6,570	6,672	6,752	7,056	7,285	7,502	7,572	7,531	7,852	*7,906	*7,843	*8,021
Apparel and accessory stores # .....	.....	.....	3,709	3,654	3,640	3,650	3,630	3,793	3,671	3,611	3,681	3,723	3,780	*3,784	*3,922	*3,963
Men's and boys' clothing .. do.	.....	.....	761	754	736	722	719	696	707	674	678	740	763	*758	*832	.....
Women's clothing, spec. stores, furriers .. do.	.....	.....	1,344	1,316	1,316	1,335	1,324	1,420	1,326	1,401	1,405	1,358	1,364	*1,397	*1,431	.....
Shoe stores .. do.	.....	.....	608	602	624	614	612	649	608	625	629	634	644	*625	*654	.....
Eating and drinking places .. do.	.....	.....	6,181	6,285	6,413	6,572	6,690	6,860	6,634	6,692	6,700	6,520	6,577	*6,603	*6,611	*6,819
Drug and proprietary stores .. do.	.....	.....	2,305	2,319	2,314	2,368	2,313	2,464	2,439	2,422	2,450	2,499	2,491	*2,519	*2,539	*2,571
Liquor stores .. do.	.....	.....	1,335	1,358	1,319	1,340	1,395	1,460	1,425	1,399	1,435	1,412	1,392	*1,369	*1,396	.....
Mail-order houses (dept. store mdse.) \$.. do.	.....	(²)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Estimated inventories, end of year or month: †																
Book value (unadjusted), total mil. \$..	99,342	106,463	107,542	108,018	113,442	115,774	106,463	105,028	106,677	109,853	111,368	110,536	*110,023	110,141	.....	.....
Durable goods stores #	49,815	52,765	52,947	51,537	53,398	54,693	52,765	51,928	52,614	53,688	54,093	53,333	*52,669	5		

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores—Continued																
Estimated sales (unadjusted)—Continued																
Nondurable goods stores—Continued																
Food stores..... mil. \$.....	92,737	102,496	8,749	8,460	8,580	8,968	9,685	8,756	8,607	9,126	8,890	9,761	*9,003	9,608		
Grocery stores..... do.....	91,700	101,270	8,649	8,364	8,480	8,864	9,526	8,658	8,497	9,016	8,775	9,653	*8,897	9,497		
Apparel and accessory stores #..... do.....	13,227	14,285	1,311	1,190	1,235	1,396	2,111	890	861	1,117	1,196	1,200	*1,107	1,074		
Women's clothing, specialty stores, furriers..... mil. \$.....	5,464	5,876	528	481	507	571	856	350	354	464	491	503	*450	472		
Family clothing stores..... do.....	3,221	3,455	327	284	295	346	557	204	198	244	264	282	*270	259		
Shoe stores..... do.....	3,129	3,420	321	305	304	320	421	243	219	300	332	297	*269	242		
Eating places..... do.....	13,758	15,165	1,381	1,279	1,310	1,286	1,322	1,214	1,204	1,388	1,398	1,457	*1,409	1,484		
Drug stores and proprietary stores..... do.....	11,971	13,720	1,138	1,076	1,117	1,208	1,736	1,150	1,140	1,174	1,211	1,286	*1,237	1,285		
Estimated sales (sea. adj.), total #..... do.....			24,963	25,408	25,398	25,780	26,086	26,268	25,799	26,056	25,983	26,198	*26,443	26,864		
Auto and home supply stores..... do.....			278	284	286	286	281	296	292	270	285	289	*273	298		
Department stores..... do.....			7,052	7,151	7,196	7,361	7,292	7,352	7,205	7,158	6,978	7,280	*7,166	7,249		
Variety stores..... do.....			526	531	520	531	530	565	540	531	548	552	*547	546		
Grocery stores..... do.....			8,463	8,614	8,627	8,665	8,903	8,808	8,724	9,007	9,150	9,047	*9,229	9,440		
Apparel and accessory stores..... do.....			1,237	1,189	1,204	1,221	1,210	1,245	1,228	1,188	1,221	1,234	*1,222	1,269		
Women's clothing, spec. stores, furriers..... do.....			493	475	486	495	493	510	504	497	530	507	*500	536		
Shoe stores..... do.....			297	289	295	289	284	318	298	300	305	311	*298	303		
Drug stores and proprietary stores..... do.....			1,167	1,180	1,176	1,244	1,148	1,246	1,234	1,215	1,245	1,294	*1,290	1,343		
All retail stores, accts, receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$.....	37,316	40,387	35,806	36,136	37,108	37,833	40,387	38,960	37,935	36,953	36,566	36,220	*36,157	36,046		
Durable goods stores..... do.....	10,903	11,391	11,340	11,353	11,694	11,376	11,391	10,990	10,730	10,454	10,832	10,973	*10,973	11,138		
Nondurable goods stores..... do.....	26,413	28,996	24,466	24,783	25,414	26,457	28,996	27,970	27,205	26,499	25,652	25,388	*25,184	24,908		
Charge accounts..... do.....	11,599	12,268	11,439	11,652	12,172	12,023	12,268	11,744	11,683	11,458	11,493	11,250	*11,371	11,426		
Installment accounts..... do.....	25,717	28,119	24,367	24,484	24,936	25,810	28,119	27,216	26,252	25,495	25,073	24,970	*24,786	24,620		
Total (seasonally adjusted)..... do.....	34,843	37,437	36,558	36,710	37,404	37,533	37,437	38,070	38,063	37,452	37,108	36,434	*36,526	36,972		
Durable goods stores..... do.....	10,823	11,194	11,140	11,062	11,365	11,224	11,194	11,463	11,321	10,888	11,066	10,763	*10,790	10,938		
Nondurable goods stores..... do.....	24,020	26,243	25,418	25,648	26,039	26,309	26,243	26,607	26,742	26,564	26,042	25,671	*25,736	26,034		
Charge accounts..... do.....	11,331	11,743	11,790	11,872	12,183	11,970	11,743	11,956	11,913	11,413	11,375	10,929	*11,256	11,716		
Installment accounts..... do.....	23,512	25,694	24,768	24,838	25,221	25,563	25,694	26,114	26,150	26,039	25,733	25,505	*25,270	25,256		
LABOR FORCE, EMPLOYMENT, AND EARNINGS																
POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas †..... mil.....	'218.72	'220.58	220.78	220.99	221.18	221.36	221.55	221.72	221.87	222.00	222.17	222.35	222.61	222.81	223.01	223.24
LABOR FORCE																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons																
16 years of age and over..... thous.....	102,537	104,996	106,453	105,465	106,032	105,811	105,973	105,269	105,343	105,441	105,504	106,116	108,159	109,096	108,240	106,841
Civilian labor force..... do.....	100,420	102,908	104,363	103,375	103,939	103,719	103,884	103,188	103,257	103,351	103,412	104,028	106,067	106,997	106,126	104,720
Employed, total..... do.....	94,373	96,945	98,226	97,576	98,158	97,943	98,047	96,145	96,264	96,546	96,566	96,709	97,776	98,587	98,115	97,256
Agriculture..... do.....	3,342	3,297	3,795	3,545	3,467	3,257	2,995									

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT †—Continued																	
Seasonally Adjusted †																	
Employees on nonag. payrolls—Continued																	
Goods-producing—Continued																	
Manufacturing	20,505	21,062	21,055	21,071	21,043	20,966	20,983	20,971	20,957	20,936	20,642	20,286	20,014	19,828	19,946	20,003	
Durable goods	12,274	12,772	12,782	12,822	12,764	12,693	12,706	12,681	12,715	12,707	12,442	12,140	11,947	11,819	11,860	11,914	
Lumber and wood products	755	766	764	767	768	757	746	743	745	737	689	654	648	650	662	670	
Furniture and fixtures	494	499	499	497	498	498	497	497	495	494	491	472	461	449	448	453	
Stone, clay and glass products	698	710	710	708	709	704	704	705	705	700	680	663	647	641	646	651	
Primary metal industries	1,215	1,250	1,250	1,242	1,236	1,230	1,219	1,215	1,214	1,209	1,193	1,144	1,096	1,049	1,059	1,074	
Fabricated metal products §	1,673	1,724	1,713	1,723	1,723	1,722	1,718	1,707	1,711	1,711	1,678	1,620	1,584	1,551	1,570	1,584	
Machinery, except electrical	2,326	2,482	2,509	2,518	2,478	2,460	2,459	2,532	2,529	2,530	2,518	2,517	2,476	2,448	2,440	2,430	
Electric and electronic equipment @	2,006	2,124	2,109	2,140	2,149	2,150	2,163	2,169	2,168	2,176	2,167	2,127	2,094	2,079	2,085	2,089	
Transportation equipment §	2,003	2,083	2,089	2,090	2,063	2,033	2,057	1,970	2,006	2,006	1,885	1,819	1,831	1,839	1,840	1,850	
Instruments and related products	653	689	693	693	696	695	698	699	702	705	703	700	696	698	698	702	
Miscellaneous manufacturing	452	446	446	444	444	444	445	444	440	439	438	424	414	415	412	411	
Nondurable goods	8,231	8,290	8,273	8,249	8,279	8,273	8,277	8,290	8,242	8,231	8,200	8,146	8,067	8,009	8,086	8,089	
Food and kindred products	1,724	1,728	1,722	1,712	1,723	1,725	1,724	1,716	1,713	1,704	1,690	1,691	1,677	1,683	1,694	1,664	
Tobacco manufactures	71	70	70	70	70	64	66	67	68	68	69	70	71	69	67	67	
Textile mill products	899	889	883	881	885	887	889	888	888	888	884	869	843	833	848	851	
Apparel and other textile products	1,332	1,312	1,305	1,298	1,302	1,294	1,296	1,305	1,313	1,316	1,302	1,291	1,287	1,276	1,299	1,305	
Paper and allied products	699	707	708	708	709	708	708	710	709	708	702	692	685	680	682	686	
Printing and publishing	1,192	1,240	1,244	1,245	1,251	1,259	1,261	1,269	1,273	1,274	1,272	1,268	1,269	1,266	1,266	1,266	
Chemicals and allied products	1,096	1,111	1,110	1,110	1,114	1,116	1,118	1,121	1,121	1,123	1,123	1,120	1,112	1,103	1,100	1,105	
Petroleum and coal products	208	210	209	211	212	212	213	214	161	157	175	203	205	207	208	207	
Rubber and plastics products, nec	755	776	774	767	766	762	756	755	751	749	740	703	681	663	660	693	
Leather and leather products	257	248	248	247	247	246	246	245	245	244	243	239	237	229	242	245	
Service-producing	61,109	63,376	63,694	63,729	63,887	64,048	64,088	64,316	64,563	64,668	64,830	64,723	64,625	64,704	64,795	64,874	
Transportation and public utilities	4,923	5,141	5,182	5,185	5,203	5,216	5,212	5,202	5,198	5,202	5,178	5,167	5,134	5,114	5,124	5,117	
Wholesale and retail trade	19,542	20,269	20,301	20,352	20,414	20,479	20,448	20,529	20,637	20,610	20,531	20,487	20,459	20,516	20,571	20,623	
Wholesale trade	4,969	5,204	5,222	5,228	5,246	5,269	5,251	5,278	5,302	5,301	5,286	5,268	5,245	5,247	5,267	5,275	
Retail trade	14,573	15,065	15,079	15,124	15,168	15,210	15,197	15,251	15,335	15,309	15,245	15,219	15,215	15,269	15,304	15,348	
Finance, insurance, and real estate	4,724	4,974	5,019	5,017	5,033	5,049	5,064	5,091	5,101	5,115	5,119	5,137	5,150	5,167	5,179	5,173	
Services	16,252	17,078	17,152	17,192	17,264	17,308	17,362	17,462	17,540	17,580	17,618	17,659	17,652	17,760	17,767	17,845	
Government	15,672	16,920	16,940	16,983	16,973	16,996	16,902	16,932	16,987	16,961	16,984	16,973	16,930	16,915	16,914	16,916	
Federal	2,753	2,773	2,811	2,762	2,769	2,773	2,773	2,791	2,826	2,886	3,115	2,960	2,920	2,893	2,838	2,791	
State and local	12,919	13,147	13,229	13,221	13,204	13,223	13,229	13,241	13,261	13,275	13,269	13,313	13,279	13,264	13,316	13,325	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted	58,156	60,442	61,135	61,302	61,324	61,363	61,473	59,871	54,784	60,101	60,211	60,458	60,730	60,349	60,724	60,957	
Manufacturing	14,734	15,085	15,048	15,265	15,170	15,034	14,911	14,738	14,678	14,727	14,466	14,172	14,093	13,657	13,950	14,191	
Seasonally Adjusted †																	
Production or nonsupervisory workers on private nonagricultural payrolls †																	
Goods-producing	18,726	19,386	19,369	19,386	19,638	19,306	19,382	19,471	19,371	19,181	18,814	18,438	18,144	17,901	18,030	18,160	
Mining	638	721	731	734	736	737	740	746	750	750	755	764	770	757	755	762	
Construction	3,354	3,581	3,592	3,594	3,607	3,621	3,686	3,814	3,750	3,581	3,509	3,488	3,443	3,385	3,403	3,440	
Manufacturing	14,734	15,085	15,046	15,058	15,025	14,948	14,956	14,911	14,871	14,850	14,550	14,186	13,931	13,759	13,872	13,958	
Durable goods	8,805	9,120	9,103	9,129	9,069	9,001	9,009	8,953	8,967	8,961	8,886	8,886	8,205	8,084	8,114	8,192	
Lumber and wood products	647	653	652	654	656	644	633	629	629	621	577	544	538	542	563	562	
Furniture and fixtures	406	407	406	405	406	405	404	403	401	398	380	369	359	359	359	364	
Stone, clay, and glass products	554	560	559	558	556	553	553	554	553	549	530	513	498	492	497	503	
Primary metal industries	954	984	983	975	968	962	952	948	945	941	924	877	832	793	802	816	
Fabricated metal products §	1,270	1,304	1,290	1,301	1,299	1,298	1,293	1,282	1,286	1,286	1,252	1,195	1,166	1,136	1,150	1,166	
Machinery, except electrical	1,526	1,632	1,644	1,656	1,625	1,613	1,606	1,659	1,649	1,649	1,630	1,622	1,586	1,561	1,546	1,546	
Electric and electronic equipment @	1,318	1,394	1,377	1,398	1,403	1,397	1,409	1,414	1,408	1,413	1,400	1,358	1,320	1,305	1,312	1,320	
Transportation equipment §	1,384	1,427	1,430	1,423	1,397	1,371	1,397	1,304	1,336	1,339	1,220	1,159	1,172	1,172	1,173	1,186	
Instruments and related products	400	420	421	420	421	419	421	421	423	427	423	419	415	415	415	423	
Miscellaneous manufacturing	344	340	341	339	338	338	340	338	335	335	332	319	309	310	307	306	
Nondurable goods	5,929	5,965	5,943	5,929	5,956	5,947	5,947	5,958	5,904	5,889	5,864	5,800	5,726	5,675	5,758	5,766	
Food and kindred products	1,174	1,187	1,181	1,172	1,184	1,187	1,188	1,182	1,177	1,169	1,157	1,157	1,143	1,149	1,159	1,134	
Tobacco manufactures	56	55	55	56	56	49	52	53	53	53	54	55	55	54	52	52	
Textile mill products	783	774	769	768	772	773	776	776	775	775	771	756	731	721	737	741	
Apparel and other textile products	1,145	1,124	1,114	1,110	1,114	1,108	1,108	1,117	1,123	1,000	1,111	1,100	1,097	1,093	1,110	1,113	
Paper and allied products	525	536	538	538	539	538	537	539	538	537	532	522	515	509	512	515	
Printing and publishing	672	701	704	706	709	715	714	718	717	717	715	709	711	708	711	713	
Chemicals and allied products	628</																

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

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK †—Cont.																
Seasonally Adjusted—Continued																
Average weekly hours per worker—Cont.																
Manufacturing—Continued																
Durable goods—Continued																
Fabricated metal products §	41.0	40.7	40.6	40.7	40.8	40.7	40.9	40.9	40.8	40.7	40.8	39.9	39.7	39.6	*40.0	*40.2
Machinery, except electrical	42.1	41.8	41.6	41.7	41.5	41.5	41.5	41.6	41.5	41.3	41.5	41.0	40.7	40.6	*40.7	*40.8
Electric and electronic equipment @	40.3	40.3	39.9	40.3	40.3	40.4	40.5	40.5	40.3	40.0	39.9	39.5	39.2	*39.0	*39.3	*39.4
Transportation equipment §	42.2	41.1	41.5	40.6	41.0	40.5	40.9	40.9	40.8	40.4	40.5	39.7	39.5	*39.6	*40.9	*40.4
Instruments and related products	40.9	40.8	40.6	40.7	40.7	41.0	41.0	41.4	40.9	40.4	40.7	40.3	40.4	*40.1	*40.3	*40.2
Miscellaneous manufacturing	38.8	38.8	38.9	39.0	38.9	38.9	39.0	39.2	39.1	38.6	38.5	38.3	38.2	*38.3	*38.4	*38.5
Nondurable goods																
Overtime hours	3.2	3.1	3.1	3.1	3.1	3.2	3.1	3.1	2.9	3.0	3.0	2.6	2.5	2.6	*2.9	*3.0
Food and kindred products	39.7	39.9	39.8	40.0	39.9	39.9	39.9	39.8	39.7	39.3	39.6	39.9	39.6	*39.7	*39.9	*39.6
Tobacco manufactures	38.1	38.0	38.1	38.4	38.3	37.8	38.5	38.5	37.9	37.7	38.2	38.2	37.3	*38.5	*37.5	*37.2
Textile mill products	40.4	40.4	40.3	40.7	40.8	41.0	41.0	41.5	41.1	40.8	40.3	39.7	39.1	*38.8	*39.0	*39.7
Apparel and other textile products	35.6	35.6	35.3	35.2	35.4	35.3	35.6	36.0	35.9	35.3	35.8	35.3	35.2	35.1	*35.0	*35.1
Paper and allied products	42.9	42.6	42.6	42.5	42.6	42.7	42.8	43.0	42.9	42.6	42.5	41.7	41.4	*41.4	41.8	*41.6
Printing and publishing	37.6	37.5	37.8	37.5	37.4	37.5	37.4	37.8	37.4	37.2	37.2	37.1	36.8	36.9	*37.1	*36.9
Chemicals and allied products	41.9	41.9	41.9	41.8	41.7	42.0	41.8	42.0	41.9	41.8	41.5	41.3	41.1	40.8	*41.0	*41.6
Petroleum and coal products	43.6	43.8	43.6	44.0	43.5	44.4	43.4	36.9	40.7	39.7	41.1	42.5	42.3	*42.2	*42.0	*42.5
Rubber and plastics products, nec	40.9	40.5	40.2	40.3	40.2	40.0	40.0	40.7	40.0	39.9	40.1	39.3	39.2	*39.0	*40.3	*40.1
Leather and leather products	37.1	36.5	36.5	36.8	36.5	36.6	37.0	37.2	37.2	36.9	37.3	36.7	36.7	*36.1	*36.8	*36.3
Transportation and public utilities ‡																
Wholesale and retail trade	40.0	39.9	40.3	39.9	40.0	40.2	40.0	39.5	39.4	39.5	39.5	39.3	39.6	39.9	40.1	*39.9
Wholesale trade	32.9	32.6	32.6	32.6	32.6	32.6	32.6	32.6	32.4	32.3	32.0	32.1	31.9	31.8	*32.1	*32.1
Retail trade	39.3	39.3	38.8	38.8	38.8	38.9	38.9	38.9	38.8	38.5	38.5	38.6	38.0	38.0	*38.1	*38.3
Finance, insurance, and real estate ‡	31.0	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.4	30.3	30.0	30.1	30.0	29.8	*30.2	*30.1
Services	36.4	36.2	36.1	36.1	36.2	36.3	36.4	36.2	36.3	36.3	36.2	36.1	36.4	36.2	*36.3	*36.2
Services	32.8	32.7	32.7	32.7	32.6	32.7	32.8	32.7	32.7	32.7	32.6	32.5	32.6	32.5	*32.6	*32.6
AGGREGATE EMPLOYEE-HOURS †																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seas adj. at annual rate																
Total private sector	164.09	169.04	169.35	169.77	169.76	170.05	170.81	171.61	171.41	170.93	170.49	169.27	168.42	167.63	*168.48	*168.86
Mining	133.51	138.43	138.41	138.97	138.88	139.61	139.99	140.31	140.16	139.76	138.36	137.24	136.36	135.57	*136.62	*137.41
Construction	1.92	2.15	2.20	2.21	2.16	2.21	2.25	2.29	2.29	2.30	2.28	2.28	2.32	2.23	*2.28	*2.30
Manufacturing	8.17	8.92	9.07	9.16	8.98	9.07	9.32	9.17	9.13	8.90	8.52	8.52	8.56	8.34	*8.30	*8.61
Transportation and public utilities	42.99	43.94	43.48	43.63	43.68	43.54	43.76	43.93	43.80	43.60	42.84	41.80	41.05	40.59	*40.97	*41.19
Wholesale and retail trade	10.24	10.69	10.77	10.75	10.82	10.94	10.82	10.85	10.74	10.77	10.71	10.63	10.51	10.54	*10.57	*10.59
Finance, insurance, and real estate	33.44	34.29	34.23	34.40	34.41	34.68	34.52	34.70	34.66	34.51	34.39	34.37	34.15	33.98	*34.47	*34.51
Services	8.96	9.38	9.41	9.48	9.48	9.56	9.59	9.60	9.63	9.71	9.65	9.67	9.77	9.71	*9.76	*9.79
Government	27.78	29.07	29.25	29.33	29.36	29.59	29.72	29.76	29.91	29.98	29.98	29.97	30.01	30.17	*30.26	*30.41
Government	30.58	30.61	30.94	30.80	30.88	30.44	30.82	31.30	31.25	31.17	32.13	32.03	32.05	32.06	*31.86	*31.45
Indexes of employee-hours (aggregate weekly): ‡																
Private nonagric. payrolls, total, 1967=100	121.4	125.6	125.9	126.0	126.1	126.4	126.8	127.1	126.9	126.0	124.8	123.4	122.5	121.9	*123.0	*123.7
Goods-producing	106.0	109.4	109.3	109.5	109.1	108.7	109.4	110.1	109.1	107.3	105.2	102.2	100.3	98.5	*99.9	*101.2
Mining	138.5	155.0	157.6	159.4	160.9	160.8	162.5	162.0	162.1	162.9	161.7	163.2	166.4	158.7	*162.1	*164.3
Construction	118.9	128.1	129.7	130.5	128.5	129.7	132.8	137.7	134.7	126.9	124.7	124.3	123.7	120.6	*120.3	*124.6
Manufacturing	102.6	104.5	104.0	104.1	103.8	103.2	103.5	103.4	102.8	101.8	99.8	96.1	93.8	92.5	*94.1	*94.9
Durable goods	105.1	108.1	107.5	107.8	107.1	106.0	106.4	106.0	105.8	105.0	101.6	96.6	94.0	92.5	*93.9	*95.0
Nondurable goods	98.9	99.2	98.8	98.7	99.1	99.1	99.2	99.7	98.4	97.3	97.2	95.4	93.5	92.5	*94.5	*94.7
Service-producing	132.1	136.8	137.5	137.5	137.9	138.7	138.8	138.9	139.2	139.0	138.3	138.1	137.9	138.2	*139.1	*139.3
Transportation and public utilities	109.9	114.0	116.1	115.0	115.8	116.6	115.8	114.0	113.7	113.9	113.5	112.6	112.8	113.8	*113.3	*113.8
Wholesale and retail trade	127.7	131.1	131.1	131.4	131.8	132.3	132.2	132.6	132.7	131.8	130.4	130.3	129.1	128.9	*130.5	*130.7
Wholesale trade	127.7	133.4	133.6	133.8	134.3	135.1	135.0	135.4	135.6	134.5	134.1	133.7	130.8	131.0	*131.7	*132.7
Retail trade	127.7	130.1	130.1	130.4	130.9	131.2	131.0	131.5	131.5	130.7	128.9	129.0	128.5	128.0	*130.1	*129.9
Finance, insurance, and real estate	139.4	145.7	146.6	146.3	147.0	147.7	148.2	148.2	149.3	149.6	149.4	149.7	151.2	151.1	*151.8	*150.8
Services	146.4	152.8	153.4	153.8	154.0	155.0	156.0	156.4	157.2	157.4	157.6	157.4	159.8	159.1	*158.8	*159.8
HOURLY AND WEEKLY EARNINGS †																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls	5.69	6.16	6.18	6.30	6.31	6.34	6.38	6.42	6.46	6.51	6.53	6.57	6.61	6.64	*6.67	*6.77
Mining	7.67	8.50	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	9.16	9.08	*9.19	*9.26
Construction	8.66	9.27	9.34	9.52	9.50	9.52	9.58	9.49	9.61	9.68	9.69	9.77	9.81	9.91	*10.04	*10.17
Manufacturing	6.17	6.69	6.70	6.80	6.82	6.87	6.97	6.96	7.00	7.06	7.09	7.13	7.20	7.29	*7.30	*7.41
Excluding overtime	5.91	6.43	6.43	6.51	6.54	6.59	6.69	6.71	6.75	6.81	6.85	6.91	6.98	7.07	*7.05	*7.14
Durable goods	6.58	7.13	7.13	7.24	7.25	7.29	7.42	7.39	7.46	7.54	7.56	7.60	7.69	7.77	*7.78	*7.91
Excluding overtime	6.60	6.83	6.84	6.94	6.96	7.00	7.12	7.12	7.19	7.26	7.31	7.38	7.46	7.55	*7.53	*7.63
Lumber and wood products	5.60	6.08	6.22	6.30	6.23	6.22	6.24	6.21	6.33	6.35	6.28	6.40	6.56	6.72	*6.73	*6.71
Furniture and fixtures	4.68	5.06	5.09	5.18	5.19	5.21	5.26	5.27	5.32	5.37	5.39	5.42	5.49	5.52	*5.56	*5.58
Stone, clay, and glass products	6.33	6.85	6.90	6.99	7.01	7.08	7.11	7.06	7.14							

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980									
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS †—Cont.																	
Average hourly earnings per worker—Cont.																	
Seasonally adjusted:																	
Private nonagricultural payrolls	dollars..	5.69	6.16	6.22	6.26	6.28	6.34	6.39	6.41	6.45	6.51	6.54	6.57	6.62	*6.67	*6.71	*6.74
Mining	do.....	7.67	8.50	8.50	8.59	8.59	8.73	8.75	8.88	8.90	8.95	9.10	9.08	9.16	*9.08	*9.19	*9.26
Construction	do.....	8.66	9.27	9.33	9.39	9.40	9.48	9.55	9.46	9.64	9.75	9.79	9.83	9.89	*9.94	*10.03	*10.02
Manufacturing	do.....	6.17	6.69	6.75	6.79	6.82	6.87	6.91	6.93	6.99	7.06	7.11	7.15	7.22	7.30	*7.36	*7.40
Transportation and public utilities	do.....	7.57	8.17	8.31	8.44	8.43	8.51	8.54	8.55	8.58	8.62	8.71	8.72	8.75	*8.90	*8.93	*8.96
Wholesale and retail trade	do.....	4.67	5.06	5.11	5.13	5.15	5.20	5.23	5.28	5.31	5.37	5.38	5.42	5.45	*5.50	*5.52	*5.53
Finance, insurance, and real estate	do.....	4.89	5.27	5.28	5.37	5.35	5.41	5.48	5.53	5.60	5.68	5.68	5.70	5.77	*5.77	*5.81	*5.84
Services	do.....	4.99	5.36	5.40	5.45	5.47	5.54	5.60	5.60	5.64	5.72	5.72	5.78	5.86	*5.87	*5.90	*5.92
Indexes of avg. hourly earnings, seas. adj.: †																	
Private nonfarm economy:																	
Current dollars	1967=100..	212.9	229.8	232.3	234.3	235.0	237.3	239.4	240.3	242.4	245.2	246.2	248.3	250.9	252.1	*253.6	*254.5
1967 dollars †	do.....	109.0	105.9	105.1	104.9	104.1	104.1	103.8	102.7	102.2	102.0	101.4	101.4	101.5	102.0	101.9	.....
Mining	do.....	241.0	236.9	264.7	265.6	267.7	272.0	274.6	277.0	278.5	280.9	283.7	284.2	286.3	*285.3	*289.0	*288.6
Construction	do.....	207.6	222.0	223.2	224.4	224.7	226.5	228.1	225.8	229.8	232.2	233.0	234.2	235.3	*236.7	*238.8	*238.2
Manufacturing	do.....	216.0	234.7	237.0	238.6	239.9	241.9	244.1	245.2	247.8	250.2	252.4	255.0	258.3	*260.6	*262.3	*264.0
Transportation and public utilities	do.....	230.9	249.3	252.4	255.1	255.8	258.7	260.1	260.8	262.4	265.9	267.2	268.7	270.6	*272.8	*272.2	*271.9
Wholesale and retail trade	do.....	206.8	223.8	225.5	227.2	227.6	229.7	231.4	234.2	235.2	237.8	238.0	239.8	241.8	*243.5	*244.8	*245.3
Finance, insurance, and real estate	do.....	194.5	209.6	211.4	214.0	212.9	215.6	217.9	218.4	221.1	225.7	224.9	226.3	230.2	*229.0	*232.0	*232.2
Services	do.....	212.4	227.8	228.6	231.6	232.2	234.9	237.8	237.7	239.7	242.7	243.0	245.7	248.4	*247.6	*249.5	*251.2
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): \$																	
Common labor	\$ per hr..	10.08	10.78	11.05	11.10	11.12	11.20	11.21	11.22	11.25	11.27	11.27	11.34	11.59	11.83	12.02	*12.17
Skilled labor	do.....	13.36	14.22	14.45	14.51	14.65	14.77	14.77	14.78	14.82	14.82	14.82	14.91	15.20	15.49	15.70	*15.79
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate	\$ per hr..	3.09	3.39	.....	.....	3.57	.....	.....	3.69	.....	.....	3.61	.....	.....	3.52	.....	.....
All workers, other than piece-rate	do.....	3.04	3.34	.....	.....	3.50	.....	.....	3.65	.....	.....	3.56	.....	.....	3.49	.....	.....
Workers receiving cash wages only	do.....	3.22	3.58	.....	.....	3.72	.....	.....	3.91	.....	.....	3.77	.....	.....	3.74	.....	.....
Workers paid per hour, cash wages only	do.....	3.10	3.41	.....	.....	3.58	.....	.....	3.65	.....	.....	3.60	.....	.....	3.62	.....	.....
Railroad wages (average, class I)	do.....	7.905	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Avg. weekly earnings per worker, private nonfarm: †																	
Current dollars, seasonally adjusted	do.....	203.77	219.53	222.05	222.86	223.57	225.70	228.12	228.20	228.98	230.45	230.86	230.61	231.70	*232.78	*235.52	*237.25
1967 dollars, seasonally adjusted †	do.....	104.28	100.81	100.52	99.76	99.10	99.03	98.88	97.52	96.53	95.82	95.08	94.16	93.77	*94.17	*94.62	.....
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted	do.....	180.77	194.40	196.49	197.12	197.65	199.27	201.10	201.17	201.76	202.87	203.18	202.99	203.82	204.37	206.45	.....
1967 dollars, seasonally adjusted †	do.....	92.52	89.34	88.95	88.24	87.61	87.44	87.17	85.97	85.06	84.35	83.68	82.89	82.48	*82.78	*83.05	.....
Current dollars, not seasonally adjusted:																	
Private nonfarm, total	dollars..	203.70	219.30	222.48	225.54	225.27	225.70	229.04	225.34	226.75	229.15	228.55	229.95	233.33	234.39	*236.79	*238.98
Mining	do.....	332.88	365.50	366.35	372.81	375.38	380.63	384.13	385.39	384.48	388.43	389.48	387.72	394.71	*380.45	*394.25	*399.11
Construction	do.....	318.69	342.99	355.85	361.76	358.15	348.43	356.38	335.00	343.08	350.42	355.62	360.51	371.80	*373.61	*374.49	*385.44
Manufacturing	do.....	249.27	268.94	268.00	274.04	274.16	276.86	285.07	277.01	278.60	280.99	279.35	280.21	283.68	*282.85	*286.89	*294.18
Durable goods	do.....	270.44	290.90	288.05	295.39	295.80	297.43	308.67	297.82	300.64	303.86	301.64	301.72	306.06	*303.81	*308.09	*317.19
Nondurable goods	do.....	217.88	235.80	237.98	241.96	241.92	245.92	249.77	244.92	243.90	245.07	246.13	248.45	251.42	*254.10	*257.52	*261.97
Transportation and public utilities	do.....	302.80	325.98	334.89	336.76	337.20	342.10	341.60	337.73	338.05	340.49	344.05	342.70	346.50	*355.11	*358.09	*357.50
Wholesale and retail trade	do.....	153.64	164.96	167.99	167.24	166.86	167.83	170.42	170.35	170.98	172.80	171.72	172.90	175.39	*178.10	*178.87	*176.96
Wholesale trade	do.....	231.48	251.13	252.80	255.58	256.24	257.81	264.13	259.85	260.74	263.16	263.81	265.27	265.49	*267.02	*268.10	*270.40
Retail trade	do.....	130.20	138.62	141.93	139.84	139.54	140.45	142.91	200.19	203.28	206.18	142.56	144.12	146.83	*149.82	*151.28	*148.09
Finance, insurance, and real estate	do.....	178.00	190.77	190.61	193.86	193.67	193.38	199.47	200.19	203.28	206.18	205.62	205.77	210.03	*208.87	*210.90	*211.41
Services	do.....	163.67	175.27	176.29	178.22	178.65	180.93	184.01	183.63	185.25	186.88	186.30	187.02	190.57	*191.65	*191.40	*192.99
HELP-WANTED ADVERTISING																	
Seasonally adjusted index 1967=100..		149	158	155	159	167	158	159	154	151	145	122	112	115	118	118	.....
LABOR TURNOVER																	
Manufacturing establishments:																	
Unadjusted for seasonal variation:																	
Accession rate, total																	
mo. rate per 100 employees..		4.1	4.0	5.0	4.4	4.1	2.9	2.2	3.8	3.3	3.5	3.1	3.4	3.9	3.8	4.6	.....
New hires	do.....	3.1	3.0	3.7	3.4	3.1	2.2	1.5	2.4	2.2	2.3	2.1	2.1	2.4	2.1	2.5	.....
Separation rate, total	do.....	3.9	4.0	5.7	4.7	4.2	3.8	3.5	4.1	3.5	3.7	4.6	4.8	4.4	4.2	4.9	.....
Quit	do.....	2.1	2.0	3.3	2.7	2.1	1.6	1.1	1.6	1.5	1.6	1.5	1.5	1.4	1.4	2.2	.....
Layoff	do.....	0.9	1.1	1.3	1.1	1.2	1.5	1.7	1.6	1.2	1.3	2.3	2.5	2.2	2.0	1.8	.....
Seasonally adjusted:																	
Accession rate, total	do.....	.....	.....	3.9	3.9	4.1	4.0	3.9	3.9	3.9	3.6	3.0	3.0	3.3	3.4	3.7	.....
New hires	do.....	.....	.....	2.8	2.8	2.9	2.9	2.9	2.8	2.8	2.5	2.1	1.8	1.8	1.9	1.9	.....
Separation rate, total	do.....	.....	.....	4.3	3.9	4.0	4.1	4.0	4.1	4.0	4.3	5.3	5.7	5.1	3.8	4.0	.....
Quit	do.....	.....	.....	2.0	1.9	2.0	2.0	1.9	1.9	1.9	1.9	1.5	1.4	1.4	1.3	1.3	.....
Layoff	do.....	.....	.....	1.4	1.2	1.2	1.3	1.2	1.3	1.3	1.5	2.9	3.5	2.9	1.7	2.0	.....
UNEMPLOYMENT INSURANCE																	
Unemployment insurance programs:																	
Insured unemployment, all programs, average weekly # @	thous..	3,311	2,592	2,377	2,164	2,236	2,559	3,047	3,740	3,730	3,652	3,627	3,683	3,799	.....	.....	.....
State programs (excl. extended duration prov.):																	
Initial claims	thous..	18,014	19,946	1,545	1,219	1,641	1,826	2,265	2,837	1,818	1,705	2,192	.....	.....	.....	.....	.....
Insured unemployment, avg. weekly	do.....	2,358	2,435	2,245	2,024	2,057	2,384	2,864	3,537	3,518	3,356	3,278	3,346	.....	.....	.....	.....

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year	4,200	4,800	463	464	443	257	134	352	354	396	425	505	435	491		
Workers involved in stoppages:																
Beginning in month or year	1,600	1,700	119	135	230	91	42	207	114	123	116	139	164	270		
Days idle during month or year	37,000	33,000	3,152	2,319	2,968	2,720	1,976	3,142	3,025	2,705	2,786	2,464	2,553	4,030		
FINANCE																
BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	33,700	45,321	42,354	42,147	43,486	43,599	45,321	47,780	50,269	49,317	50,177	52,636	54,356	54,334		
Commercial and financial co. paper, total	82,236	111,094	102,555	104,865	107,672	110,560	111,094	117,809	118,867	119,036	122,473	121,707	124,170	121,365	120,299	
Financial companies	63,857	82,279	77,004	77,213	79,544	82,309	82,279	85,103	83,848	82,581	85,177	83,478	81,787	81,533	82,191	
Dealer placed	12,350	17,663	16,780	17,480	16,515	17,293	17,663	18,490	18,052	18,390	18,973	18,451	18,257	17,667	18,445	
Directly placed	51,507	64,616	60,224	59,733	63,029	65,016	64,616	66,613	65,796	64,191	66,204	65,027	63,530	63,866	63,746	
Nonfinancial companies	18,379	28,815	25,551	27,652	28,128	28,251	28,815	32,706	35,019	36,455	37,296	38,229	42,383	39,832	38,108	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period	47,344	58,496	55,053	55,776	56,930	57,616	58,496	59,928	61,105	62,658	63,969	64,362	64,632	65,654	66,239	
Farm mortgage loans:																
Federal land banks	25,596	31,284	29,428	29,808	30,302	30,755	31,284	31,880	32,502	33,315	34,202	34,996	35,579	36,107	36,470	
Loans to cooperatives	6,102	8,091	7,432	7,543	8,124	8,303	8,091	8,783	9,091	9,196	9,046	8,264	7,584	8,033	8,388	
Other loans and discounts	15,646	19,122	18,193	18,425	18,503	18,557	19,122	19,264	19,513	20,147	20,722	21,102	21,469	21,514	21,381	
Federal Reserve banks, condition, end of period:																
Assets, total #	153,151	162,947	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788
Reserve bank credit outstanding, total #	123,488	135,092	127,678	129,644	130,532	133,313	135,092	129,965	130,141	131,303	135,544	136,950	138,182	132,648	134,462	133,987
Time loans	1,174	1,454	1,572	1,156	2,672	2,034	1,454	828	3,364	2,502	4,770	602	215	562	1,515	982
U.S. Government securities	110,562	117,458	113,027	115,458	114,580	118,087	117,458	116,811	115,171	116,657	118,825	124,277	124,515	119,563	119,848	120,711
Gold certificate account	11,671	11,112	11,259	11,228	11,194	11,112	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,168
Liabilities, total #	153,151	162,947	158,082	157,981	160,768	159,742	162,947	157,208	156,569	158,198	165,649	164,467	165,627	160,556	162,860	167,788
Deposits, total	36,972	35,708	34,023	36,706	35,408	36,049	35,708	35,202	35,325	35,385	39,044	38,445	38,834	32,810	33,141	33,071
Member-bank reserve balances	31,152	29,520	29,493	29,089	32,192	32,280	29,520	31,232	31,725	31,870	32,927	31,804	33,187	27,548	29,338	28,146
Federal Reserve notes in circulation	103,325	113,355	106,900	106,683	108,029	109,908	113,355	108,927	109,170	110,597	111,524	113,118	114,502	115,654	116,925	117,144
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	141,572	143,972	40,687	40,868	42,279	42,908	43,972	45,170	43,156	43,352	44,769	43,933	43,531	42,927	40,408	41,077
Required	141,447	143,578	40,494	40,863	42,007	42,753	43,578	44,928	42,966	42,907	44,678	43,793	43,280	42,509	40,077	40,919
Excess	125	394	193	5	272	155	394	242	190	445	91	140	251	418	331	158
Borrowings from Federal Reserve banks	1874	1,473	1,097	1,344	2,022	1,906	1,473	1,241	1,655	2,828	2,443	1,028	365	390	687	1,244
Free reserves	1,615	1,997	727	1,170												

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended..... mil. \$..	298,351	322,558	30,508	26,987	28,094	26,239	27,158	23,408	23,116	25,480	23,303	22,147	22,014	25,867	26,672	.....
Liquidated..... do.....	253,541	287,067	25,747	22,898	26,779	23,815	23,677	25,547	23,907	26,051	24,792	24,516	24,395	25,491	25,163	.....
Seasonally adjusted:																
Extended, total #..... do.....			27,583	28,634	27,695	26,464	25,671	26,702	27,076	26,620	22,548	21,239	20,698	24,497	25,601	.....
By major holder:																
Commercial banks..... do.....			12,700	13,172	12,718	11,738	11,370	12,126	12,004	11,315	9,338	8,812	8,574	10,548	10,893	.....
Finance companies..... do.....			5,133	5,489	5,642	5,105	5,249	5,540	5,639	5,700	4,841	4,304	4,324	4,888	5,204	.....
Credit unions..... do.....			3,361	3,363	2,942	2,808	2,396	2,527	2,495	2,501	1,865	1,615	1,302	2,267	2,354	.....
Retailers..... do.....			3,921	4,082	3,930	4,161	4,054	4,010	4,042	4,358	3,870	3,880	3,881	4,032	4,375	.....
By major credit type:																
Automobile..... do.....			7,667	8,430	7,676	7,066	7,131	7,780	7,659	7,240	5,725	5,192	4,770	6,609	6,964	.....
Revolving..... do.....			10,371	10,699	10,424	10,613	10,196	10,475	10,458	11,038	10,293	10,089	9,635	10,522	10,652	.....
Mobile home..... do.....			655	531	582	515	490	558	597	506	436	324	464	421	387	.....
Liquidated, total #..... do.....			25,137	24,188	25,509	24,057	24,322	25,330	24,781	25,183	24,533	24,673	24,161	25,106	25,586	.....
By major holder:																
Commercial banks..... do.....			11,834	11,651	11,947	11,455	11,152	11,693	11,221	11,298	11,575	11,307	11,233	11,520	11,326	.....
Finance companies..... do.....			4,584	3,716	4,566	3,765	4,162	4,444	4,263	4,526	3,857	4,199	3,699	4,470	4,709	.....
Credit unions..... do.....			2,970	2,952	3,094	2,852	2,851	2,868	2,716	2,608	2,592	2,664	2,664	2,648	2,657	.....
Retailers..... do.....			3,589	3,639	3,595	3,684	3,772	3,890	3,989	4,115	3,935	3,938	3,989	3,892	4,263	.....
By major credit type:																
Automobile..... do.....			7,073	6,607	7,189	6,533	6,449	6,808	6,778	6,845	6,370	6,535	6,508	6,702	6,790	.....
Revolving..... do.....			9,584	9,642	9,760	9,814	9,764	10,186	9,883	10,427	10,681	10,577	10,383	10,508	10,510	.....
Mobile home..... do.....			473	442	432	412	382	438	399	378	400	357	367	395	395	.....
Total outstanding, end of year or month #..... do.....	275,629	311,122	299,813	303,902	305,217	307,641	311,122	308,984	308,190	307,621	306,131	303,759	301,378	301,754	303,263	.....
By major holder:																
Commercial banks..... do.....	136,189	149,604	147,312	148,657	149,152	149,057	149,604	148,868	148,249	147,315	145,405	143,174	140,922	140,489	140,790	.....
Finance companies..... do.....	54,298	68,318	63,362	64,822	65,692	67,164	68,318	68,724	69,545	70,421	71,545	72,101	73,118	73,909	74,433	.....
Credit unions..... do.....	45,939	48,186	48,631	49,214	48,770	48,673	48,186	47,270	46,707	46,521	45,731	44,907	43,740	43,390	43,347	.....
Retailers..... do.....	24,876	27,916	24,114	24,446	24,860	25,732	27,916	26,985	26,309	25,841	25,746	25,792	25,724	25,707	26,065	.....
By major credit type:																
Automobile..... do.....	102,468	115,022	113,351	114,765	114,876	115,121	115,022	114,761	115,007	115,281	115,014	114,318	113,174	113,604	114,061	.....
Revolving..... do.....	47,051	55,330	49,270	50,422	50,883	52,060	55,330	54,420	53,522	52,662	52,217	51,823	51,246	51,330	52,126	.....
Mobile home..... do.....	16,042	17,409	16,972	17,105	17,244	17,349	17,409	17,387	17,476	17,596	17,668	17,642	17,779	17,809	17,860	.....
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$..	'401,997	'465,940	39,353	47,295	33,099	38,320	42,617	43,429	37,862	33,351	61,097	36,071	59,055	37,348
Outlays (net)..... do.....	'450,836	'493,221	54,279	29,625	47,807	46,841	44,010	47,988	47,208							

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	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—CONTINUED																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period) mil. \$.	11,671	11,172	11,259	11,228	11,194	11,112	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172	11,172
Net release from earmark \$ do.	525	294	26	2	41	23	61	31	29	22	30	20	3	0	9	9
Exports thous. \$.	1,113,795	4,907,865	439,920	306,368	713,427	825,793	187,883	282,237	161,531	473,255	671,189	280,138	252,317	102,151	225,620	225,620
Imports do.	903,023	1,480,203	142,479	151,742	183,900	257,540	233,832	254,927	261,649	153,063	248,835	211,651	95,483	202,081	162,535	162,535
Production:																
South Africa mil. \$.	955.4	955.1	81.0	80.6	80.6	80.6	74.3	76.4	77.7	75.6	74.7	78.1	76.8	80.6	76.8	76.8
Canada do.	70.4	45.9			5.7	6.0	6.3	5.3	5.1	5.6	5.7	5.7	5.5	5.8		
Silver:																
Exports thous. \$.	119,125	471,162	14,577	32,057	78,682	166,741	100,241	298,433	345,301	253,438	489,037	81,991	140,458	57,527	65,526	65,526
Imports do.	389,015	961,761	45,176	77,986	202,189	120,781	155,590	258,547	174,301	195,889	91,538	63,927	108,250	99,031	85,967	85,967
Price at New York dol. per fine oz.	5.401	11.094	9.334	13.959	16.781	16.603	21.793	38.257	35.085	24.133	14.500	12.533	15.748	16.059	15.897	15.897
Production:																
United States thous. fine oz.	23,972	27,397	1,324	2,112	2,411	2,464	4,442	2,046	3,508	4,424	2,379	2,846	2,986	1,311	1,607	1,607
Currency in circulation (end of period) bil. \$.	114.6	125.6	118.9	118.7	120.1	122.1	125.6	121.2	121.4	122.9	124.0	125.7	127.1	128.3	129.7	129.7
Money stock measures and components (averages of daily figures): †																
Measures (not seasonally adjusted): ‡																
M1-A bil. \$.	342.2	360.0	361.9	365.4	368.2	370.6	379.2	375.6	365.5	366.3	370.9	362.2	370.1	*375.7	*377.5	382.9
M1-B do.	347.4	374.2	377.8	381.8	384.5	386.8	396.0	392.9	383.1	384.4	389.9	380.5	389.7	396.5	*399.4	405.9
M2 do.	1,349.1	1,468.9	1,489.2	1,501.4	1,510.1	1,511.8	1,527.3	1,537.8	1,538.6	1,550.0	1,558.1	1,559.2	1,587.5	*1,615.1	*1,626.2	1,638.2
M3 do.	1,545.5	1,704.1	1,722.9	1,743.4	1,758.4	1,762.0	1,780.8	1,792.1	1,796.6	1,808.8	1,817.3	1,820.1	1,843.9	1,868.2	*1,883.4	1,899.2
L (M3 plus other liquid assets) do.	1,825.0	2,048.3	2,077.3	2,101.3	2,118.6	2,124.8	2,143.6	2,161.8	2,173.3	2,190.8	2,208.7	*2,210.9	*2,227.5	2,246.3		
Components (not seasonally adjusted):																
Currency do.	93.2	102.3	103.9	104.5	105.2	106.6	108.2	106.5	106.8	107.9	108.7	109.9	111.1	112.7	*113.7	113.7
Demand deposits do.	249.0	257.6	257.9	260.9	263.0	264.0	271.0	269.1	258.7	258.4	262.2	252.2	259.0	263.0	*263.9	269.2
Other checkable deposits ‡ do.	5.2	14.3	15.9	16.3	16.3	16.2	16.7	17.3	17.6	18.0	19.0	18.4	19.6	20.8	21.9	23.1
Overnight RP's and Eurodollars * do.	20.4	27.1	28.6	29.8	28.8	25.7	25.3	26.6	27.1	24.5	20.3	21.3	22.5	*26.6	*28.9	29.9
Money market mutual funds do.	7.1	26.9	31.2	33.7	36.9	40.4	43.6	49.1	56.7	60.9	60.4	66.8	74.2	80.6	80.7	78.2
Savings deposits do.	488.5	446.4	451.2	445.7	434.6	419.2	413.8	409.2	400.0	392.2	379.7	374.4	383.6	*396.7	*404.3	407.0
Small time deposits @ do.	488.2	597.0	603.1	613.2	628.2	642.7	651.5	662.9	674.6	690.9	710.9	719.1	720.4	*717.8	*715.9	720.3
Large time deposits @ do.	173.0	204.6	201.5	208.4	215.4	219.7	223.0	224.4	228.8	231.6	232.2	233.9	228.4	*223.8	*225.4	230.1
Measures (seasonally adjusted): ‡																
M1-A do.			364.0	365.9	366.6	368.0	369.7	370.8	373.7	373.1	367.6	367.8	371.3	373.7	*379.7	383.6
M1-B do.			379.9	382.2	382.9	384.2	386.4	388.1	391.3	391.2	386.6	386.2	390.9	394.5	*401.6	406.7
M2 do.			1,491.8	1,502.9	1,510.1	1,516.4	1,525.5	1,534.5	1,546.7	1,553.1	1,549.9	1,562.1	1,585.7	*1,609.7	*1,629.2	1,640.3
M3 do.			1,725.8	1,745.5	1,757.8	1,765.4	1,775.5	1,786.9	1,804.5	1,811.1	1,811.1	1,824.2	1,844.5	1,865.1	1,886.3	1,901.5
L (M3 plus other liquid assets) do.			2,081.3	2,110.0	2,120.4	2,126.4	2,141.1	2,155.2	2,175.9	2,190.1	2,200.7	*2,216.6	*2,229.3	2,245.0		
Components (seasonally adjusted):																
Currency do.			103.7	104.7	105.5	105.9	106.3	107.3	108.1	108.9	109.0	110.1	111.0	112.0	113.4	113.9
Demand deposits do.			260.3	261.2	261.1	262.1	263.4	263.5	265.6	264.2	258.6	257.7	260.3	261.6	*266.3	269.7
Savings deposits do.			450.4	445.4	436.0	421.3	416.7	411.8	403.1	391.9	377.3	372.7	381.4	*393.7	*403.5	406.7
Small time deposits @ do.			604.4	614.6	628.4	647.8	656.5	661.8	671.4							

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries:																
Africa:																
Egypt	mil. \$..	1,134.1	1,433.3	98.5	78.5	115.9	179.5	121.0	150.5	151.0	187.8	199.2	170.5	127.8	157.8	.....
Republic of South Africa	do....	1,080.1	1,413.0	109.2	125.3	146.5	128.3	149.4	136.5	133.7	162.2	178.8	199.6	199.0	217.0	.....
Asia, Australia and Oceania:																
Australia, including New Guinea	do....	2,944.1	3,649.4	258.2	283.0	344.6	381.7	370.5	308.2	281.3	312.8	314.5	329.6	356.6	320.2	.....
India	do....	947.9	1,167.0	172.0	106.6	92.9	88.5	149.1	86.0	175.6	193.8	118.4	118.2	132.2	154.2	.....
Pakistan	do....	495.7	529.1	45.0	45.5	28.2	15.3	32.7	25.7	25.4	95.4	38.0	45.7	71.4	62.6	.....
Malaysia	do....	728.4	932.1	79.9	84.6	86.1	87.8	89.2	85.0	91.6	104.7	98.9	137.3	113.1	128.9	.....
Indonesia	do....	751.4	981.5	107.7	99.4	73.0	73.8	89.4	102.6	106.8	97.2	75.9	122.2	128.0	96.6	.....
Philippines	do....	1,041.2	1,570.1	134.1	131.7	134.4	146.5	174.3	123.7	167.2	229.5	152.1	144.9	157.2	187.0	.....
Japan	do....	12,885.1	17,579.3	1,449.2	1,539.9	1,521.2	1,597.5	1,606.3	1,525.8	1,650.6	1,809.8	1,843.1	1,599.1	1,787.7	1,718.2	.....
Europe:																
France	do....	4,166.2	5,586.7	439.9	488.8	544.4	533.4	509.3	717.0	586.6	784.2	639.1	623.3	586.1	631.2	.....
German Democratic Republic (formerly E. Germany)	mil. \$..	170.4	356.0	17.4	26.2	34.0	61.7	67.8	17.2	90.8	68.1	64.0	36.8	29.2	21.0	.....
Federal Republic of Germany (formerly W. Germany)	mil. \$..	6,956.8	8,482.3	673.5	680.9	832.6	813.6	849.4	962.3	962.6	1,055.2	1,022.6	904.7	964.1	869.2	.....
Italy	do....	3,360.6	4,358.5	346.0	296.3	413.2	411.8	474.9	441.2	442.9	518.0	540.4	466.8	537.7	407.5	.....
Union of Soviet Socialist Republics	do....	2,252.3	3,607.1	341.3	312.5	325.8	378.3	426.4	174.0	130.0	184.3	110.5	45.7	51.0	43.4	.....
United Kingdom	do....	7,116.0	10,634.8	860.8	848.4	1,000.7	1,113.0	863.9	947.1	984.8	1,303.4	1,348.5	1,286.0	1,049.2	870.7	.....
North and South America:																
Canada	do....	28,373.7	33,095.8	2,519.4	2,777.1	3,347.3	2,895.3	2,507.7	2,598.5	2,733.6	3,392.9	3,149.7	3,074.0	3,069.9	2,499.0	.....
Latin American republics, total #	do....	20,185.2	26,256.6	2,343.9	2,182.9	2,631.3	2,453.5	2,736.0	2,359.0	2,353.6	2,739.6	2,814.1	3,079.0	3,032.9	3,087.1	.....
Argentina	do....	841.8	1,889.9	145.6	151.9	307.2	199.0	219.3	176.1	152.4	181.5	183.5	280.2	209.9	190.9	.....
Brazil	do....	2,980.6	3,441.6	324.7	347.7	329.4	341.8	392.4	273.5	284.5	361.2	321.6	382.7	368.3	368.3	.....
Chile	do....	724.6	885.5	92.9	72.6	99.8	93.5	88.4	77.0	85.7	87.7	96.2	104.5	104.4	136.6	.....
Colombia	do....	1,045.9	1,409.3	118.5	95.4	128.1	127.0	148.2	123.9	143.8	141.1	119.0	153.1	153.7	146.4	.....
Mexico	do....	6,680.3	9,847.2	924.9	799.7	968.4	954.3	1,008.5	982.8	925.6	1,104.9	1,211.4	1,273.0	1,243.3	1,339.4	.....
Venezuela	do....	3,727.7	3,931.3	315.6	311.6	343.8	289.4	430.1	287.2	323.5	342.4	369.8	358.6	406.9	385.7	.....
Exports of U.S. merchandise, total \$	do....	141,125.6	178,578.0	14,748.5	14,686.3	16,998.7	16,966.8	16,662.1	16,031.5	16,687.5	19,315.6	18,814.9	18,395.3	18,300.0	16,903.4	.....
Excluding military grant-aid	do....	141,040.3	178,413.2	14,714.1	14,666.3	16,991.0	16,947.7	16,631.6	16,014.5	16,675.3	19,302.0	18,802.6	18,389.6	18,300.0	16,867.3	.....
Agricultural products, total	do....	29,384.1	34,745.4	2,735.4	2,734.7	3,783.9	3,681.5	3,276.9	3,354.6	3,687.0	3,468.5	3,203.2	3,017.5	3,017.5	3,019.7	.....
Nonagricultural products, total	do....	111,741.4	143,832.6	12,013.0	11,951.6	13,490.8	13,182.8	12,980.6	12,754.6	13,332.9	15,628.7	15,346.4	15,192.0	15,282.5	13,883.7	.....
By commodity groups and principal commodities:																
Food and live animals #	mil. \$..	18,311.3	22,245.4	2,055.9	2,056.5	2,384.3	2,194.9	2,273.8	2,107.9	2,046.5	2,212.3	2,134.8	1,954.1	2,071.9	2,203.5	2,340.0
Meats and preparations (incl. poultry)	do....	958.4	1,126.9	88.1	99.2	103.9	93.6	120.2	84.2	88.3	113.5	103.0	104.8	115.8	109.0	.....
Grains and cereal preparations	do....	11,633.8	14,450.5	1,399.7	1,376.7	1,599.4	1,442.9	1,523.7	1,301.9	1,319.2	1,428.2	1,423.3	1,199.2	1,289.8	1,442.6
Beverages and tobacco	do....	2,292.8	2,336.7	178.1	141.8	184.0	281.									

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By leading countries—Continued																
Asia, Australia and Oceania:																
Australia, including New Guinea..... mil. \$.	1,727.7	2,236.2	181.7	178.2	129.5	205.0	218.7	233.1	210.8	195.4	156.4	212.1	220.0	204.9		
India..... do.....	979.4	1,037.7	96.6	90.1	88.1	74.0	59.4	92.2	111.2	115.1	98.6	82.3	93.6	74.9		
Pakistan..... do.....	83.7	120.0	8.0	9.5	9.5	7.8	8.2	11.8	8.5	12.1	10.2	10.3	12.8	9.8		
Malaysia..... do.....	1,519.1	2,145.6	182.8	185.3	257.0	175.1	171.7	276.8	201.3	242.9	230.9	215.8	214.6	187.6		
Indonesia..... do.....	3,606.9	3,620.6	384.7	341.8	377.2	306.0	258.4	511.8	492.7	422.0	417.0	435.2	440.3	440.8		
Philippines..... do.....	1,207.2	1,488.8	149.3	129.5	146.5	134.2	149.5	149.1	102.1	122.6	143.2	149.7	146.1	138.9		
Japan..... do.....	24,457.7	26,242.9	2,276.1	2,188.7	2,299.8	2,349.1	2,135.5	2,496.5	2,249.8	2,385.2	2,564.7	2,656.6	2,677.4	2,613.4		
Europe:																
France..... do.....	4,051.0	4,770.8	395.9	367.4	381.5	489.8	470.8	489.9	380.3	469.4	442.2	489.0	441.8	429.6		
German Democratic Republic (formerly E. Germany)..... mil. \$.	35.3	36.2	2.7	2.9	2.2	2.2	4.9	4.7	3.1	5.8	2.6	3.5	3.6	3.0		
Federal Republic of Germany (formerly W. Germany)..... mil. \$.	9,961.5	10,955.3	1,024.0	766.2	803.2	1,016.5	1,070.6	989.3	992.6	1,143.0	1,101.1	1,117.5	992.4	1,053.5		
Italy..... do.....	4,102.1	4,918.1	403.3	351.5	389.3	413.8	492.3	397.3	379.1	401.1	328.3	348.2	360.8	382.8		
Union of Soviet Socialist Republics..... do.....	539.1	872.4	110.3	90.8	132.7	103.3	147.8	41.8	19.1	35.4	10.6	22.2	35.1	32.9		
United Kingdom..... do.....	6,513.9	8,028.7	703.4	667.1	712.8	789.0	807.5	782.3	756.2	830.2	827.6	763.1	741.0	788.0		
North and South America:																
Canada..... do.....	33,525.0	38,099.3	2,881.9	3,162.3	3,437.8	3,541.6	3,426.4	3,463.1	3,631.3	3,749.4	3,245.2	3,348.6	3,255.9	3,120.8		
Latin American republics, total #..... do.....																
Argentina..... do.....	18,556.0	24,782.2	2,113.9	2,150.1	2,342.9	2,296.7	2,468.5	2,515.5	2,605.8	2,601.6	2,210.3	2,468.3	2,617.3	2,282.6		
Brazil..... do.....	563.4	587.1	56.4	42.9	34.2	35.7	50.7	36.6	62.4	54.8	32.9	54.7	54.1	61.1		
Chile..... do.....	2,825.7	3,118.8	321.1	264.5	215.0	312.6	287.8	294.3	277.6	268.4	266.3	303.2	317.3	323.2		
Colombia..... do.....	385.3	439.8	50.4	33.9	28.9	35.2	51.8	37.6	55.7	52.7	44.2	48.2	31.4	42.4		
Costa Rica..... do.....	1,044.2	1,209.4	97.1	81.0	115.9	110.4	107.2	109.3	98.9	140.0	92.1	115.7	134.8	93.7		
Mexico..... do.....	6,093.9	8,513.4	756.8	767.0	943.1	782.8	937.0	948.9	1,088.4	1,095.8	968.5	1,159.9	1,184.7	904.8		
Venezuela..... do.....	3,545.1	5,165.9	406.7	524.3	464.9	477.4	462.8	537.7	549.2	485.0	311.7	306.1	422.7	339.3		
By commodity groups and principal commodities:																
Agricultural products, total..... mil. \$.	14,961.6	16,881.0	1,314.1	1,257.6	1,255.2	1,542.6	1,656.4	1,649.7	1,367.2	1,536.2	1,458.2	1,478.5	1,488.5	1,439.8	1,310.9	
Nonagricultural products, total..... do.....	157,016.5	189,445.5	16,616.9	16,817.9	17,988.2	17,115.5	18,140.8	18,489.2	19,271.3	19,524.2	18,222.4	19,114.5	19,031.5	17,884.5		
Food and live animals #..... do.....																
Cocoa beans..... do.....	13,521.5	15,170.6	1,177.1	1,163.2	1,185.5	1,449.5	1,470.9	1,466.1	1,203.4	1,351.0	1,278.9	1,293.8	1,372.8	1,335.5	1,207.2	
Coffee..... do.....	667.0	554.9	50.3	17.6	30.1	31.3	25.3	35.2	26.7	26.3	62.0	45.5	32.0	40.8		
Meats and preparations..... do.....	3,728.2	3,819.7	300.8	357.5	297.1	378.1	453.2	477.0	311.7	311.9	354.4	342.3	373.0	347.9		
Sugar..... do.....	1,856.0	2,539.3	165.8	157.0	162.3	221.8	232.6	228.7	190.2	200.8	154.4	189.7	164.0	213.5		
Beverages and tobacco..... do.....	723.0	974.3	67.3	70.0	108.0	133.3	60.3	63.6	118.7	156.1	117.4	123.8	177.6	196.0		
Crude materials, inedible, exc. fuels #..... do.....	2,221.3	2,565.6	198.7	222.5	217.8	247.8	258.5	178.6	198.5	212.9	224.7	244.0	223.3	253.1	227.6	
Metal ores..... do.....	19,293.8	10,650.5	958.3	942.0	852.5	878.1	853.7	882.4	892.6	988.7	867.1	886.0	913.7	857.8	812.4	
Paper base stocks..... do.....	2,811.6	3,247.1	302.9	313.9	251.9	287.6	301.4	304.6	290.5	293.8	351.2	307.3	369.1	326.1		
Textile fibers..... do.....	1,1															

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)	bil.	226.78	261.98	27.32	20.62	20.88	19.58	20.50	19.99	18.57	22.06	20.52	20.58	23.27	24.49	
Passenger-load factor	percent.	61.5	63.0	69.4	58.6	58.6	58.0	55.8	54.5	55.1	61.2	58.5	57.4	63.0	62.9	
Ton-miles (revenue), total	mil.	29,679	33,386	3,333	2,650	2,760	2,608	2,668	2,536	2,416	2,833	2,635	2,665	2,914	3,050	
Operating revenues (quarterly) # \$	mil. \$.	22,892	27,169		7,366			7,256			*7,624			8,152		
Passenger revenues	do.	18,814	22,737		6,230			6,012			*6,373			6,844		
Cargo revenues	do.	1,986	2,210		554			606			*568			591		
Mail revenues	do.	387	463		114			53			150			153		
Operating expenses (quarterly) \$	do.	21,527	26,977		7,244			7,466			7,950			8,289		
Net income after taxes (quarterly) \$	do.	1,186	398		116			-60			*-276			116		
Domestic operations:																
Passenger-miles (revenue)	bil.	182.67	208.86	21.30	15.72	16.48	15.85	16.50	15.87	15.14	18.01	16.48	16.06	18.19	*18.64	*16.85
Cargo ton-miles	mil.	3,506	3,466	299	284	324	299	270	253	262	286	268	284	273	281	
Mail ton-miles	do.	808	852	70	66	73	73	97	76	73	79	78	78	71	75	
Operating revenues (quarterly) \$	mil. \$.	18,189	21,594		5,693			5,842			6,176			6,559		
Operating expenses (quarterly) \$	do.	17,172	21,472		5,670			5,979			6,389			6,612		
Net income after taxes (quarterly) \$	do.	856	290		21			-28			-176			-22		
International operations:																
Passenger-miles (revenue)	bil.	44.11	53.12	6.02	4.90	4.40	3.73	4.00	4.12	3.43	4.05	4.04	4.52	5.08	5.85	
Cargo ton-miles	mil.	2,314	2,498	202	210	247	241	209	179	194	229	205	212	210	214	
Mail ton-miles	do.	374	372	30	28	31	37	43	29	30	33	32	33	32	30	
Operating revenues (quarterly) \$	mil. \$.	4,703	5,575		1,673			1,414			1,449			1,592		
Operating expenses (quarterly) \$	do.	4,355	5,505		1,574			1,488			1,561			1,676		
Net income after taxes (quarterly) \$	do.	331	109		94			32			-99			-94		
Urban Transit Systems																
Passengers carried, total	mil.	*7,616	7,830	673	655	758	710	633	686	679	744	637	718	695	634	
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers		100	100		100			100								
Operating revenues, total #	mil. \$.	16,618	18,799		4,790			5,282								
Net income, after extraordinary and prior period charges and credits	mil. \$.	495	363		140			110								
Tonnage hauled (revenue), common and contract carrier service	mil. tons.	236	224		55			55								
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)	average same period, 1967=100.	157	157		159			140								
Common carriers of general freight, seas. adj.	1967=100.	181.7	180.3	*169.7	175.5	173.3	172.9	172.6	163.5	155.5	159.7	150.7	139.3	*140.1	*133.6	*137.2
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #	mil. \$.	21,836	25,714		6,478			6,926			6,802					
Freight	do.	20,346	23,912		6,014						6,329					
Passenger, excl. Amtrak	do.	366	387		101						98					
Operating expenses	do.	21,130	24,518		6,348			6,517			6,404					
Tax accruals and rents	do.															
Net railway operating income	do.	446	794		36			280			270					
Net income (after taxes)	do.	*258	*814		36			315			274			184		
Traffic:																
Ton-miles of freight (net), total, qtrly	bil.	874.0	928.7		234.4			243.0								
Revenue ton-miles, qtrly. (AAR)	do.	858.1	913.7		229.6			237.2			228.3			230.0		222.8
Price index for railroad freight	1969=100.	213.1	*243.4	242.5	245.9	263.2	263.9	264.5	264.7	267.7	269.8	279.7	279.7	282.3	291.7	292.4
Travel																
Hotels and motor-hotels:																
Restaurant sales index same month 1967=100.		157	170	170	173	191	168	164	144	169	188	177	203			
Hotels: Average room sale ¶	dollars.	38.83	45.69	46.25	47.39	50.10	48.08	44.74	45.27	46.52	46.77	49.04	48.51			
Rooms occupied	% of total.	68	72	77	76	84	71	55	59	66	72	71	71			
Motor-hotels: Average room sale ¶	dollars.	28.45	32.36	33.91	33.30	34.29	33.23	32.61	33.77	34.63	35.46	35.13	35.99			
Rooms occupied	% of total.	72	71	79	71	77	65	50	62	70	74	72	69			
Foreign travel:																
U.S. citizens: Arrivals	thous.	8,903	9,259	1,088	776	787	634	593	691	626	741	728	747	820		
Departures	do.	8,883	9,681	966	820	719	643	753	693	692	807	754	839	1,056		
Aliens: Arrivals	do.	7,861	9,886	1,178	926	800	704	798	798	648	851	806	906	995		
Departures	do.	6,325	7,814	977	717	668	647	660	674	530	596	692	697	768		
Passports issued	do.	3,234	3,170	279	196	186	175	150	250	258	313	340	318	329	303	222
National parks, visits @	do.	62,910	56,922	10,108	6,302	5,017	2,585	1,922	1,831	1,846	2,339	3,289	4,694	7,451	10,482	10,661
COMMUNICATION																
Telephone carriers:																
Operating revenues #	mil. \$.	45,905	50,604	4,389	4,260	4,411	4,335	4,281	4,479	4,470	4,584	4,599	4,638			
Station revenues	do.	*19,909	21,967	1,863	1,858	1,890	1,901	1,838	1,960	1,952	1,976	1,990	2,008			
Tolls, message	do.	18,630	22,389	1,846	1,708	1,844	1,728	1,745	1,817	1,789	1,882	1,853	1,861			
Operating expenses (excluding taxes)	do.	*29,489	33,110	2,937	2,840	2,963	2,901	2,978	2,976	3,000	3,072	3,093	3,099			
Net operating income (after taxes)	do.	8,191	9,084	768	752	790	771	731	806	781	810	832	828			
Phones in service, end of period	mil.	150.4	155.1	152.9	153.7	154.2	154.6	155.1	156.3	156.8	157.3	158.4	158.6			
Telegraph carriers:																
Domestic:																
Operating revenues	mil. \$.	576.4	636.0	54.9	51.3	55.4	54.0	53.2	55.1	55.6	57.7	57.1				
Operating expenses	do.	470.0	519.2	41.9	42.9	44.9	44.1	44.0	45.2	44.3	44.0	46.2				
Net operating revenues (before taxes)	do.	85.6	80.2	6.8	5.4	7.7	7.9	6.9	7.0	8.3	9.3	7.9				
Overseas, total:																
Operating revenues	do.	454.8	491.1	42.7	40.4	44.8	42.0	38.0	*44.1	43.2	44.1	44.2				
Operating expenses	do.	313.5	326.2	27.4	26.2	27.6	28.5	32.8	*29.5	29.0	29.9	30.2				
Net operating revenues (before taxes)	do.	123.3	142.7	13.5	12.5	14.7	11.6	3.9	*12.8	12.4	12.2	12.2				

See footnotes at end of tables.

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	1978	1979	1979						1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic Chemicals																	
Production:																	
Aluminum sulfate, commercial (17% Al_2O_3) ‡																	
thous. sh. tons..	1,309	1,215	119	88	117	105	91	90	102	102	96	101	91	108			
Chlorine gas (100% Cl_2) ‡	11,052	12,053	1,030	984	1,044	1,040	1,089	1,015	992	962	970	949	*872	797			
Hydrochloric acid (100% HCl) ‡	2,791	2,974	259	253	258	253	267	296	237	243	236	218	*221	195			
Phosphorus, elemental ‡	441	461	37	43	45	36	42	37	38	42	37	39	32	32			
Sodium hydroxide (100% NaOH) ‡	11,326	12,369	1,042	1,023	1,099	1,071	1,124	1,037	1,012	974	967	901	*874	820			
Sodium silicate, anhydrous ‡	796	778	55	53	70	66	85	75	65	73	64	56	65	45			
Sodium sulfate, anhydrous ‡	1,168	1,174	97	106	103	100	98	102	112	104	101	102	*114	104			
Sodium tripolyphosphate (100% $\text{Na}_3\text{P}_3\text{O}_{10}$) ‡																	
do.....	739	752	57	61	69	67	66	60	63	70	62	57	61	56			
Titanium dioxide (composite and pure) ‡	701	724	59	62	68	60	55	63	68	71	69	55	*61	55			
Sulfur, native (Frasch) and recovered:																	
Production.....thous. lg. tons..	*9,557	*10,263	927	862	945	927	942	945	824	879	834	826	821	*863	834		
Stocks (producers') end of period.....	5,261	4,172	4,245	4,157	4,130	4,215	4,172	4,027	3,973	3,896	3,774	3,664	3,594	*3,570	3,503		
Inorganic Fertilizer Materials																	
Production:																	
Ammonia, synthetic anhydrous ‡																	
thous. sh. tons..	17,188	18,035	1,522	1,473	1,439	1,642	1,714	1,616	1,602	1,665	1,633	1,626	*1,498	1,517			
Ammonium nitrate, original solution ‡	7,210	7,796	596	552	647	686	771	762	750	775	775	782	*653	559			
Ammonium sulfate ‡	*2,449	*1,547	149	157	(*)	156	163	(*)	(*)	181	155	149	(*)	172			
Nitric acid (100% HNO_3) ‡	7,934	8,559	658	627	714	744	810	807	790	824	796	783	653	590			
Nitrogen solutions (100% N) ‡	2,286	*2,396	*194	*159	*183	232	273	252	252	262	260	280	270	250			
Phosphoric acid (100% P_2O_5) ‡	9,359	10,199	842	846	842	891	983	846	895	996	951	838	*858	849			
Sulfuric acid (100% H_2SO_4) ‡	41,314	*43,119	*3,531	*3,471	*3,527	*3,678	*4,006	3,577	3,538	3,860	3,967	3,494	*3,471	3,472			
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																	
Production.....thous. sh. tons..	7,176	7,663	630	623	611	687	736	662	674	703	713	630	*624	647			
Stocks, end of period.....	500	366	322	305	288	377	366	411	471	495	587	637	*509	458			
Potash, deliveries (K_2O) ‡	*6,833	*7,640	698	614	705	724	657	574	574	477	612	355	535	563			
Exports, total #	*26,247	*28,043	2,570	2,917	2,346	1,190	3,379	2,232	1,956	15,451	2,049	2,034	3,123	3,013	3,125		
Nitrogenous materials	*2,622	*3,176	336	319	203	128	223	217	201	2,387	219	171	398	402	534		
Phosphate materials	*16,741	17,919	1,563	1,905	1,641	815	2,585	1,443	1,256	11,758	1,429	1,301	1,654	1,471	1,657		
Potash materials	*1,827	1,576	122	214	168	93	138	179	156	807	106	95	282	221	156		
Imports:																	
Ammonium nitrate	404	277	20	19	16	31	18	28	20	21	52	20	10	10	27		
Ammonium sulfate	326	245	9	18	22	16	15	39	29	31	53	12	26	11	14		
Potassium chloride	8,390	9,275	711	918	684	1,060	840	857	719	644	756	527	563	762	638		
Sodium nitrate	142	116	31	4	0	0	5	13	20	25	17	22	21	0	11		
Industrial Gases																	
Production:																	
Acetylene.....mil. cu. ft..	5,386	5,187	438	434	461	471	414	470	469	457	427	393	388	337			
Carbon dioxide, liquid, gas, and solid																	
thous. sh. tons..	3,001	3,153	290	282	270	261	286	257	250	259	260	281	316	315			
Hydrogen (high and low purity)	90,777	95,995	8,089	7,705	7,343	8,162	8,659	8,136	8,474	8,433	8,365	8,080	7,524	6,669			
Nitrogen (high and low purity)	383,395	413,556	34,601	32,013	33,990	37,706	45,374	38,266	38,895	39,599	38,348	40,088	35,665	37,235			
Oxygen (high and low purity)	429,996	429,084	34,716	32,886	33,353	35,555	41,569	37,835	37,582	37,952	36,456						

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production:																
Electric utilities, total.....mil. kw.-hr.	2,203,891	2,247,197	204,928	180,605	179,792	177,377	188,946	200,027	*188,708	*187,542	*168,562	175,733	189,430	216,051	.....	.....
By fuels.....do.....	1,922,953	1,966,868	183,533	161,627	159,523	155,027	166,213	174,729	*167,331	*163,210	*142,817	146,867	161,774	191,750	.....	.....
By waterpower.....do.....	280,938	280,329	21,395	18,978	20,269	22,350	22,732	25,297	*21,378	*24,332	*25,745	28,866	27,656	24,302	.....	.....
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	2,017,818	2,079,221	186,227	179,540	167,594	164,404	170,377	178,424	178,454	175,605	164,699	157,676	165,924	.....	.....	.....
Commercial and industrial:																
Small light and power \$.....do.....	480,749	493,494	45,792	44,006	40,593	38,747	39,655	41,216	41,186	40,777	38,745	38,321	41,822	.....	.....	.....
Large light and power \$.....do.....	782,141	815,586	69,959	68,926	68,737	67,405	65,629	65,531	66,328	67,179	66,125	65,053	64,946	.....	.....	.....
Railways and railroads.....do.....	4,336	4,245	346	342	344	343	349	370	370	366	353	347	342	.....	.....	.....
Residential or domestic.....do.....	679,156	694,266	63,944	60,092	51,824	52,002	58,741	65,146	64,587	61,451	53,831	48,483	53,300	.....	.....	.....
Street and highway lighting.....do.....	14,803	14,755	1,156	1,210	1,260	1,318	1,364	1,362	1,281	1,267	1,199	1,154	1,124	.....	.....	.....
Other public authorities.....do.....	49,509	49,481	4,448	4,344	4,256	4,051	4,108	4,261	4,169	4,016	3,900	3,767	3,857	.....	.....	.....
Interdepartmental.....do.....	7,125	7,394	583	619	581	537	531	538	533	550	545	551	533	.....	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	69,852.9	77,691.5	7,275.2	7,039.5	6,539.4	6,339.4	6,622.2	7,008.0	7,067.1	7,161.6	6,821.4	6,743.8	7,400.4	.....	.....	.....
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous..	45,995	46,817	.....	46,211	.....	.....	46,817	.....	.....	47,577	.....	.....	47,206	.....	.....	.....
Residential.....do.....	42,382	43,137	.....	42,622	.....	.....	43,137	.....	.....	43,711	.....	.....	43,504	.....	.....	.....
Commercial.....do.....	3,378	3,441	.....	3,356	.....	.....	3,441	.....	.....	3,627	.....	.....	3,464	.....	.....	.....
Industrial.....do.....	189	193	.....	188	.....	.....	193	.....	.....	183	.....	.....	195	.....	.....	.....
Other.....do.....	46	45	.....	45	.....	.....	45	.....	.....	56	.....	.....	43	.....	.....	.....
Sales to customers, total..... tril. Btu.	14,748	15,644	.....	2,870	.....	.....	3,749	.....	.....	5,506	.....	.....	3,169	.....	.....	.....
Residential.....do.....	5,107	5,077	.....	435	.....	.....	1,227	.....	.....	2,171	.....	.....	899	.....	.....	.....
Commercial.....do.....	2,500	2,506	.....	291	.....	.....	624	.....	.....	995	.....	.....	447	.....	.....	.....
Industrial.....do.....	6,841	7,753	.....	2,089	.....	.....	1,822	.....	.....	2,236	.....	.....	1,768	.....	.....	.....
Other.....do.....	301	309	.....	55	.....	.....	76	.....	.....	104	.....	.....	55	.....	.....	.....
Revenue from sales to customers, total..... mil. \$.	32,150	39,380	.....	7,321	.....	.....	10,532	.....	.....	16,382	.....	.....	9,960	.....	.....	.....
Residential.....do.....	12,939	14,769	.....	1,562	.....	.....	3,959	.....	.....	7,192	.....	.....	3,388	.....	.....	.....
Commercial.....do.....	5,696	6,609	.....	822	.....	.....	1,875	.....	.....	3,149	.....	.....	1,534	.....	.....	.....
Industrial.....do.....	13,065	17,495	.....	4,839	.....	.....	4,554	.....	.....	5,840	.....	.....	4,934	.....	.....	.....
Other.....do.....	451	506	.....	97	.....	.....	144	.....	.....	201	.....	.....	104	.....	.....	.....

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	179.66	*183.40	16.76	14.70	15.28	13.14	12.18	14.64	14.72	16.56	16.36	17.97	17.93	18.72	.....	.....
Taxable withdrawals.....do.	162.71	167.43	15.56	13.71	13.64	12.52	11.08	12.54	12.49	14.08	14.33	16.19	15.81	17.08	.....	.....
Stocks, end of period.....do.	13.76	12.73	14.30	13.87	12.59	13.37	12.73	13.33	13.83	14.84	15.31	17.44	15.43	14.72	.....	.....
Distilled spirits (total):																
Production.....mil. tax gal.	166.61	186.68	11.99	14.62	20.01	17.26	15.27	13.41	12.73	13.36	13.92	13.49	.....	.....	.....	.....
Consumption, apparent, for beverage purposes.....mil. wine gal.	*446.20	*449.72	35.92	33.44	38.38	44.16	53.60	32.88	31.79	34.58	35.43	34.60	37.28	.....	.....	.....
Taxable withdrawals.....mil. tax gal.	236.29	233.30	20.10	19.96	26.97	23.79	20.88	(*)	(*)	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.	662.51	645.67	650.38	656.87	650.81	645.68	645.67	644.15	648.95	648.08	649.21	649.19	.....	.....	.....	.....
Imports.....mil. proof gal.	128.60	123.65	9.05	10.92	12.87	16.68	12.36	6.30	9.06	7.79	8.26	9.64	7.88	9.82	7.83	.....
Whisky:																
Production.....mil. tax gal.	79.15	101.26	5.69	6.75	8.68	7.57	6.58	6.77	7.63	9.54	10.30	9.48	.....	.....	.....	.....
Taxable withdrawals.....do.	132.54	127.05	11.51	10.86	15.27	13.42	10.72	(*)	(*)	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.	600.62	581.16	588.48	596.13	589.74	585.06	581.16	578.43	580.20	580.01	581.99	584.21	.....	.....	.....	.....
Imports.....mil. proof gal.	101.89	95.40	6.56	8.53	10.20	13.33	9.60	4.49	6.85	5.62	6.20	7.08	6.00	7.43	5.80	.....
Rectified spirits and wines, production, total.....mil. proof gal.	111.60	108.58	9.22	9.32	13.22	10.46	10.05	(*)	(*)	.....	.....	.....	.....	.....	.....	.....
Whisky.....do.	39.77	35.50	3.56	3.33	4.34	3.25	3.24	(*)	(*)	.....	.....	.....	.....	.....	.....	.....
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	23.09	23.44	2.25	2.03	2.84	1.47	1.59	1.62	1.47	1.80	1.72	2.21	.....	.....	.....	.....
Taxable withdrawals.....do.	21.52	22.38	1.67	2.18	3.49	3.15	2.67	1.21	1.41	1.88	1.49	1.45	.....	.....	.....	.....
Stocks, end of period.....do.	8.26	10.03	12.71	12.10	11.07	9.57	10.03	9.54	8.56	3.36	10.53	11.04	.....	.....	.....	.....
Imports.....do.	4.31	4.53	0.26	0.38	0.52	0.63	0.54	0.26	0.31	0.35	0.32	0.38	0.29	0.32	0.35	.....
Still wines:																
Production.....do.	420.24	433.83	36.46	152.56	144.33	43.35	17.33	7.06	4.72	5.28	5.66	4.65	.....	.....	.....	.....
Taxable withdrawals.....do.	315.56	326.08	27.54	26.95	31.87	28.11	26.71	30.15	26.52	31.19	26.71	29.76	.....	.....	.....	.....
Stocks, end of period.....do.	527.21	558.31	366.78	484.96	564.84	578.59	558.31	538.31	515.72	477.58	481.83	434.17	.....	.....	.....	.....
Imports.....do.	89.77	87.63	6.46	7.14	7.23	8.70	9.53	6.87	6.39	6.77	7.80	9.26	7.38	8.99	8.06	.....
Distilling materials produced at wineries.....do.	244.25	254.40	31.30	84.38	69.95	11.95	6.98	7.18	6.86	1.60	1.49	2.27	.....	.....	.....	.....
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory) @.....mil. lb.	994.3	984.6	64.3	60.5	78.0	75.8	84.0	103.8	99.1	101.7	111.1	116.4	93.8	*85.0	77.7	.....
Stocks, cold storage, end of period.....do.	206.9	177.8	239.1	220.4	200.5	182.1	177.8	191.2	203.3	214.2	234.1	275.7	289.4	300.1	296.3	.....
Price, wholesale, 92 score (N.Y.).....\$ per lb.	1.141	1.272	1.345	1.358	1.342	1.353	1.366	1.347	1.357	1.367	1.396	1.413	1.424	1.433	1.515	1.517
Cheese:																
Production (factory), total @.....mil. lb.	3,519.7	3,715.3	309.0	290.7	308.0	289.5	308.7	310.5	297.9	341.1	332.8	359.6	354.2	329.4	316.7	.....
American, whole milk @.....do.	2,074.2	2,187.7	180.3	167.7	174.4	161.4	175.4	182.0	176.5	194.5	203.6	230.5	223.1	205.9	192.7	.....
Stocks, cold storage, end of period.....do.	436.4	512.1	558.7	551.2	536.5	528.2	512.1	516.0	510.5	498.1	513.0	545.5	581.7	619.6	617.6	.....
American, whole milk.....do.	357.9	406.5	460.1	456.8	436.4	424.2	406.5	404.3	399.6	388.9	406.1	438.2	469.8	505.6	503.6	.....
Imports.....do.	242.2	248.3	22.4	20.8	22.0	29.2	52.0	11.1	6.7	9.2	10.6	13.7	15.1	17.6	17.5	.....
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.301	1.414	1.458	1.488	1.466	1.447	1.444	1.467	1.472	1.508	1.535	1.542	1.548	1.555	1.570	1.615

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FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS—Continued																
Condensed and evaporated milk:																
Production, case goods @ mil. lb.	787.9	796.1	67.7	62.2	59.8	58.6	59.2	59.8	58.3	62.0	68.8	63.9	69.1	66.9	57.8	.....
Stocks, manufacturers', case goods, end of month or year mil. lb.	70.3	76.7	131.7	129.2	118.8	88.4	76.7	75.3	73.9	76.2	88.6	105.8	115.8	127.8	131.7	.....
Exports do....	*37.0	42.3	2.4	3.8	4.8	3.0	3.8	2.9	3.6	3.7	4.0	4.4	2.8	2.1	3.1	.....
Fluid milk:																
Production on farms † do....	121,609	123,623	10,439	10,014	10,108	9,657	10,061	10,260	9,917	10,881	10,941	11,609	11,409	11,019	10,786	10,352
Utilization in mfd. dairy products @ do....	64,763	65,839	5,550	4,925	5,216	4,766	5,033	5,606	5,488	6,081	6,345	6,895	6,580	6,339	5,897	.....
Price, wholesale, U.S. average \$ per 100 lb.	10.60	12.00	12.00	12.30	12.60	12.90	12.80	12.80	12.80	12.70	12.70	12.60	12.50	12.60	12.80	*13.10
Dry milk:																
Production:																
Dry whole milk @ mil. lb.	74.6	85.3	7.6	5.6	5.7	7.3	6.4	8.0	6.1	8.1	6.6	5.7	7.1	7.4	6.2	.....
Nonfat dry milk (human food) @ do....	920.4	908.7	79.8	55.9	58.3	56.3	71.9	75.0	75.8	90.1	112.0	133.4	132.6	122.1	102.1	.....
Stocks, manufacturers', end of period:																
Dry whole milk do....	4.4	4.3	7.2	6.1	4.9	4.9	4.3	4.7	4.6	6.1	4.4	4.8	6.3	6.5	4.2	.....
Nonfat dry milk (human food) @ do....	40.1	92.6	110.2	96.0	92.9	84.4	92.6	85.5	80.5	83.3	115.4	140.4	137.4	*118.7	109.7	.....
Exports, whole and nonfat (human food) do....	*122.8	73.3	2.1	6.3	7.2	6.8	3.6	14.1	10.1	15.7	6.6	11.7	15.3	5.3	10.6	.....
Price, manufacturers' average selling, nonfat dry milk (human food) @ \$ per lb.	0.714	0.800	0.801	0.807	0.834	0.840	0.841	0.839	0.839	0.841	0.873	0.887	0.888	0.889	0.893	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) mil. bu.	*3,311.2	3,640.3	352.2	323.4	377.5	342.7	348.3	278.5	281.2	310.0	321.0	266.3	298.7	327.6	363.2	.....
Barley:																
Production (crop estimate) † do....	*449.2	*378.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*351.6
Stocks (domestic), end of period, total do....	390.3	363.3	.....	458.9	.....	.....	363.3	.....	.....	280.7	.....	*191.5	.....	.....	.....	.....
On farms do....	276.1	244.1	.....	308.6	.....	.....	244.1	.....	.....	164.4	.....	*111.8	.....	.....	.....	.....
Off farms do....	114.2	119.2	.....	150.3	.....	.....	119.2	.....	.....	96.3	.....	*79.7	.....	.....	.....	.....
Exports, including malt \$ do....	31.3	34.5	2.8	2.3	9.5	8.3	4.5	3.2	3.9	4.1	6.7	4.7	5.1	3.7	9.3	.....
Prices, wholesale (Minneapolis):																
No. 2, malting \$ per bu.	2.30	2.67	2.48	2.92	3.08	2.98	2.77	2.69	2.62	2.54	2.67	2.76	2.90	(10)	.....	.....
No. 3, straight do....	2.29	2.61	2.49	2.94	2.98	2.85	2.63	2.62	2.62	2.58	2.63	2.69	2.95	(10)	.....	.....
Corn:																
Production (crop estimate, grain only) † mil. bu.	*7,086.7	*7,763.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*6,466.6
Stocks (domestic), end of period, total do....	6,202.6	6,772.8	.....	*1,285.7	.....	.....	6,772.8	.....	.....	4,780.0	.....	*3,586.4	.....	.....	.....	.....
On farms do....	4,521.1	4,928.3	.....	*776.3	.....	.....	4,928.3	.....	.....	3,363.7	.....	*2,494.5	.....	.....	.....	.....
Off farms do....	1,681.5	1,844.4	.....	*509.5	.....	.....	1,844.4	.....	.....	1,416.3	.....	*1,091.9	.....	.....	.....	.....
Exports, including meal and flour do....	1,975.2	2,333.5	225.4	185.5	214.6	222.2	223.6	189.9	184.6	204.8	213.3	170.3	192.0	197.1	206.2	.....
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.39	2.42	2.69	2.33	2.90	2.88	2.60	2.67	2.56	2.58	2.64	2.88	2.75	(10)	.....	.....
Oats:																
Production (crop estimate) † mil. bu.	*595.9	*534.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*450.7
Stocks (domestic), end of period, total do....	559.4	482.5	.....	574.5	.....	.....	482.5	.....	.....	343.6	.....	*239.4	.....	.....	.....	.....
On farms do....	478.8	406.4	.....	472.2	.....	.....	406.4	.....	.....	288.2	.....	*201.5	.....	.....	.....	.....
Off farms do....	80.6	76.0	.....	102.3	.....	.....	76.0	.....	.....	55.3	.....	*37.9	.....	.....	.....	.....
Exports, including oatmeal do....	15.2	4.8	0.3	0.2	1.0	1.0	0.8	0.3	0.1	0.1	0.5	0.4	1.2	1.0	1.3	.....
Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	1.37	1.57	1.45	1.53	1.66	1.66	1.61	1.52	1.51	1.47	1.52	1.64	1.65	(10)	.....	.....
Rice:																
Production (crop estimate) † mil. bags #..	*133.2	*131.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*142.8
California mills:																
Receipts, domestic, rough mil. lb.	1,675	2,721	167	182	422	380	292	364	248	247	243	254	320	288	237	.....
Shipments from mills, milled rice do....	989	1,800	76	145	197	232	208	348	146	228	192	176	256	285	113	.....
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	304	249	115	96	190	241	249	175	214	173	169	156	166	100	162	.....
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	8,824	9,247	794	1,870	2,246	822	634	479	1,032	620	289	166	155	218	829	.....
Shipments from mills, milled rice do....	6,130	6,019	426	440	535	503	434	510	621	619	490	445	611	412	498	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,488	2,503	1,574	1,608	2,527	2,545	2,503	2,317	2,346	2,138	1,859	1,552	1,082	866	912	.....
Exports do....	4,972	4,978	310	316	426	320	546	584	557	584	518	585	540	644	419	.....
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	*0.177	0.173	0.190	0.200	0.205	0.205	0.195	0.200	0.220	0.235	0.240	0.240	0.220	0.210	0.205	0.205
Rye:																
Production (crop estimate) † mil. bu.	*26.2	*24.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*16.2
Stocks (domestic), end of period do....	16.3	19.2	.....	26.6	.....	.....	19.2	.....	.....	16.2	.....	*13.3	.....	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.64	2.51	2.45	2.42	2.74	2.59	2.50	2.47	2.36	2.38	2.18	2.44	2.73	(10)	.....	.....
Wheat:																
Production (crop estimate), total † mil. bu.	*1,798	*2,142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*2,362
Spring wheat † do....	*550	*533	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*483
Winter wheat † do....	*1,248	*1,609	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,879
Distribution, quarterly @ @ do....	2,160	2,061	.....	*795	.....	.....	557	.....	.....	491	.....	*325	.....	.....	.....	.....
Stocks (domestic), end of period, total do....	1,632.8	1,716.0	.....	2,272.1	.....	.....	1,716.0	.....	.....	1,225.4	.....	*901.0	.....	.....	.....	.....
On farms do....	816.4	772.4	.....	1,081.3	.....	.....	772.4	.....	.....	569.9	.....	*376.6	.....	.....	.....	.....
Off farms do....	816.4	943.5	.....	1,240.7	.....	.....	943.5	.....	.....	655.5	.....	*524.4	.....	.....	.....	.....
Exports, total, including flour do....	*1,289.4	1,265.1	123.6	134.8	151.9	110.8	119.5	85.0	92.5	101.1	100.3	90.7	99.9	125.7	144.6	.....
Wheat only do....	1,243.5	1,222.5	117.8	129.6	149.0	108.9	114.9	82.7	89.5	94.7	98.3	88.6	96.2	123.6	139.6	.....
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	3.24	4.08	4.21	4.50	4.66	4.55	4.32	4.25	4.22	4.20	4.13	4.48	4.54	(10)	.....	.....
No. 2 hd. and dk. hd. winter (Kans. City) .. do....	3.24	4.03	4.17	4.40	4.44	4.53	4.59	4.37	4.42	4.19	3.94	4.13	4.12	(10)	.....	.....
Weighted avg., selected markets, all grades \$ per bu.	3.33	3.73	4.41	4.66	4.80	4.62	4.43	4.43	4.51	4.33	4.40	4.63	4.68	(10)

See footnotes at end of tables.

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	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat flour:																
Production:																
Flour †.....thous. sacks (100 lb.)..	277,950	*284,051	*26,340	*23,285	*26,143	*24,783	*22,744	24,553	22,624	22,165	21,231	22,814	21,356	*23,137	24,161	.....
Offal †.....thous. sh. tons..	4,860	*4,945	*458	*408	*460	*437	*398	429	394	384	368	390	377	410	428	.....
Grindings of wheat †.....thous. bu..	621,321	*636,375	*59,006	*52,375	*58,904	*55,710	*50,643	54,955	50,352	49,104	47,170	49,836	47,786	*51,760	53,460	.....
Stocks held by mills, end of period.....thous. sacks (100 lb.)..	3,214	3,975	.....	3,813	.....	.....	3,975	.....	3,323	.....	.....	4,268	.....	.....	.....	.....
Exports.....do.....	*19,711	18,291	2,489	2,218	1,223	842	1,971	1,018	1,300	2,713	867	918	1,606	894	2,137	.....
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb..	8.012	9.508	10.513	10.463	10.563	10.713	10.438	10.088	10.413	10.113	9.688	10.375	10.338	11.025	10.963	10.975
Winter, hard, 95% patent (Kans. City).....do.....	7.467	9.268	10.088	10.075	10.100	10.600	10.463	10.000	10.263	9.813	9.488	10.013	9.838	10.000	10.113	10.475
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	12,554	13,820	1,363	1,156	1,407	1,136	1,026	1,170	1,047	1,081	1,183	1,226	1,206	1,211	1,170	.....
Stocks, cold storage (frozen), end of period, total.....mil. lb..	280	387	527	590	610	437	387	387	363	360	375	403	463	495	545	.....
Turkeys.....do.....	175	240	382	432	446	281	240	247	224	209	211	237	289	326	381	.....
Price, in Georgia producing area, live broilers \$ per lb..	0.260	0.260	0.230	0.220	0.210	0.250	0.250	0.280	0.255	0.240	0.215	0.225	0.235	0.300	0.305	0.325
Eggs:																
Production on farms @.....mil. cases \$..	186.5	192.0	16.1	15.7	16.3	16.1	16.8	16.8	15.5	16.5	15.8	16.1	15.5	15.9	16.0	.....
Stocks, cold storage, end of period:																
Shell.....thous. cases \$..	38	38	28	31	24	24	38	47	24	23	29	47	50	38	29	.....
Frozen.....mil. lb..	25	23	25	24	26	23	23	22	24	23	26	27	29	29	30	.....
Price, wholesale, large (delivered; Chicago) \$ per doz..	0.603	0.662	0.640	0.620	0.597	0.663	0.724	0.599	0.563	0.606	0.568	0.508	0.546	0.632	0.659	.....
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals..	3,620	2,499	216	193	225	210	192	212	187	202	185	161	154	186	182	.....
Cattle.....do.....	36,948	31,504	2,862	2,390	2,837	2,593	2,470	2,739	2,486	2,403	2,539	2,616	2,533	2,667	2,684	.....
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb..	52.34	67.66	62.74	67.84	65.81	67.00	67.78	66.32	67.44	66.88	63.07	64.58	66.29	70.47	72.31	69.68
Steers, stocker and feeder (Kansas City).....do.....	56.16	77.60	72.37	77.81	76.34	78.92	77.55	76.52	78.35	72.67	66.89	65.52	68.83	69.48	71.92	71.53
Calves, vealers (So. St. Paul).....do.....	69.24	92.24	88.74	96.68	96.48	73.88	70.00	70.00	70.88	73.88	73.60	71.88	72.00	73.00	79.12	85.00
Hogs:																
Slaughter (federally inspected).....thous. animals..	74,139	85,425	7,662	6,840	8,736	8,097	7,234	8,036	7,276	7,854	8,454	8,165	7,279	6,910	6,745	.....
Prices:																
Wholesale, average, all weights (Sioux City) \$ per 100 lb..	46.67	42.13	38.41	38.80	34.74	36.13	38.30	37.58	37.61	33.97	29.08	29.35	34.97	41.78	48.49	47.42
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	22.4	18.3	14.3	14.8	14.0	15.2	15.8	14.8	15.4	13.9	11.9	11.8	13.3	15.1	*15.8	15.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals..	5,169	4,833	415	410	455	386	389	448	419	470	466	454	400	420	427	.....
Price, wholesale, lambs, average (Omaha) \$ per 100 lb..	63.49	67.12	60.62	67.01	65.91	65.00	67.75	66.00	63.00	61.38	59.50	62.75	64.00	67.50	68.25	65.75
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb..	38,119	37,225	3,329	2,876	3,556	3,306	3,074	3,393	3,048	3,100	3,310	3,314	3,090	3,065	3,020	.....
Stocks, cold storage, end of period.....do.....	724	706	581	549	605	657	706	735	716	697	714	707	642	579	519	.....
Exports (meat and meat preparations).....do.....	*1,338	1,378	109	119	135	119	155	101	108	144	132	139	164	145	129	.....
Imports (meat and meat preparations).....do.....	2,072	2,178	141	142	143	188	193	196	152	166	134	173	154	208	170	.....
Beef and veal:																
Production, total.....do.....	24,610	21,671	1,955	1,649	1,979	1,813	1,725	1,917	1,735	1,683	1,769	1,814	1,756	1,812	1,806	.....
Stocks, cold storage, end of period.....do.....	414	361	331	304	316	330	361	380	369	346	305	285	264	250	236	.....
Exports.....do.....	*388	366	34	30	27	33	34	29	37	42	37	31	36	38	40	.....
Imports.....do.....	1,635	1,712	106	107	107	149	154	156	111	121	93	133	111	158	125	.....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) #.....\$ per lb..	0.839	*1.022	0.972	1.018	0.983	1.029	1.055	1.023	1.037	1.032	0.994	1.020	1.052	1.101	1.120	1.080
Lamb and mutton:																
Production, total.....mil. lb..	300	284	23	23	26	23	23	27	25	28	28	27	22	23	23	.....
Stocks, cold storage, end of period.....do.....	12	11	12	11	12	11	11	10	9	8	8	9	10	10	9	.....
Pork (excluding lard):																
Production, total.....mil. lb..	13,209	15,270	1,351	1,204	1,551	1,470	1,326	1,449	1,287	1,388	1,514	1,473	1,313	1,231	1,191	.....
Stocks, cold storage, end of period.....do.....	242	281	180	178	219	257	281	284	271	291	344	358	314	264	219	.....
Exports.....do.....	*346	330	25	28	30	29	34	22	21	26	32	30	32	28	19	.....
Imports.....do.....	347	361	27	25	28	33	33	32	34	37	35	31	35	44	39	.....
Prices, wholesale:																
Hams, smoked composite.....\$ per lb..	0.900	*0.806	0.688	0.731	0.792	0.891	0.927	0.683	0.673	0.712	.....	.....	.....	0.747	0.851	0.877
Fresh loins, 8-14 lb. average (New York).....do.....	1.092	1.076	1.012	1.061	0.965	0.914	0.986	0.973	0.951	0.916	0.870	0.866	0.970	1.032	1.116	1.114
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	209.7	165.2	15.7	5.7	10.1	10.0	8.0	11.1	9.2	8.0	19.5	15.4	12.0	16.9	9.6	.....
Price, wholesale, Accra (New York).....\$ per lb..	*2.500	*1.604	1.570	1.660	1.590	1.545	1.550	1.638	1.735	1.570	1.470	1.350	1.253	1.345	1.200	1.220
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags #..	2,347	2,521	.....	2,724	.....	.....	2,521	.....	.....	2,918	.....	.....	2,907	.....	.....	.....
Roastings (green weight).....do.....	16,299	17,005	.....	3,755	.....	.....	4,266	.....	.....	4,297	.....	.....	4,023	.....	.....	.....
Imports, total.....do.....	18,133	19,396	1,404	1,632	1,273	1,593	1,893	2,020	1,366	1,421	1,642	1,566	1,663	1,533	1,386	.....
From Brazil.....do.....	2,679	1,890	250	225	44	67	72	309	274	44	314	277	287	419	336	.....
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb..	*1.484	1.763	2.010	2.060	2.080	2.050	2.120	1.890	2.130	2.050	2.080	2.180	2.110	1.950	2.060	2.060
Confectionery, manufacturers' sales.....mil. \$..	3,769	4,200	403	435	461	423	369	402	455	403	330	315	*309	284	384	.....
Fish:																
Stocks, cold storage, end of period.....mil. lb..	422	471	434	427	454	459	471	445	399	370	355	345	347	*359	*380	*377

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Cont.																
MISCELLANEOUS FOOD PRODUCTS—Cont.																
Sugar (United States):																
Deliveries and supply (raw basis): \$																
Production and receipts:																
Production..... thous. sh. tons..	4,574	4,731	31	83	599	1,017	888	636	467	229	116	176	158	70	.....	.....
Deliveries, total..... do....	10,900	10,788	1,107	861	931	881	841	817	874	869	810	965	933	968	.....	.....
For domestic consumption..... do....	10,849	10,714	1,099	856	921	874	837	782	829	843	765	936	875	907	.....	.....
Stocks, raw and ref., end of period..... do....	3,621	3,494	2,220	1,977	2,296	2,962	3,494	3,606	3,563	3,384	*3,071	2,841	2,510	2,204	*1,750	.....
Exports, raw and refined..... sh. tons..	14,138	14,924	717	1,257	1,000	1,007	3,957	16,668	32,009	38,616	21,008	35,730	64,641	45,114	87,919	.....
Imports, raw and refined..... thous. sh. tons..	4,177	4,810	346	357	471	584	231	213	367	392	302	304	398	397	349	.....
Prices, wholesale (New York):																
Raw..... \$ per lb..	*0.143	*0.164	0.154	*0.157	0.159	0.162	0.180	0.189	0.272	0.200	0.232	0.331	0.324	0.277	0.351	0.372
Refined (excl. excise tax)..... do....	0.204	0.228	0.232	0.229	0.229	0.234	0.261	0.250	0.364	0.295	0.315	0.422	0.452	0.393	0.442	0.413
Tea, imports..... thous. lb..	151,751	174,690	14,809	15,841	16,992	15,432	15,578	18,749	17,562	17,456	18,501	15,871	16,460	14,099	11,883	.....
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production..... mil. lb..	4,044.6	4,206.4	367.1	334.6	410.3	351.9	337.7	375.9	350.2	362.8	328.3	325.1	314.5	*329.8	347.7	.....
Stocks, end of period @..... do....	106.7	131.9	130.0	123.9	131.9	116.6	131.9	136.0	148.3	158.1	146.0	135.6	125.6	*111.7	114.8	.....
Salad or cooking oils:																
Production..... do....	4,842.3	*5,075.6	*446.4	*412.6	438.7	436.9	417.1	431.7	417.6	450.1	421.8	448.7	433.0	*409.6	483.5	.....
Stocks, end of period @..... do....	123.0	141.2	126.3	141.5	126.7	133.5	141.2	118.8	145.6	144.9	146.1	160.7	148.3	135.6	158.1	.....
Margarine:																
Production..... do....	2,519.5	2,553.2	199.0	205.9	225.8	224.6	241.5	235.8	228.7	231.6	184.5	200.5	214.6	*192.1	187.6	.....
Stocks, end of period @..... do....	69.5	80.5	77.1	72.7	81.6	64.9	80.5	71.6	80.0	73.2	69.5	62.5	74.7	*78.3	60.8	.....
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb..	0.529	0.549	0.560	0.561	0.565	0.565	0.565	0.565	0.565	0.565	0.599	0.599	0.599	0.599	0.637	0.637
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb..	835.0	904.8	76.9	67.7	81.3	69.4	72.4	73.8	70.2	82.9	84.6	89.9	89.8	*88.3	83.3	.....
Consumption in end products..... do....	847.8	765.7	60.9	54.3	72.4	59.4	53.5	61.0	65.2	65.3	57.7	53.8	54.7	*59.0	51.1	.....
Stocks, end of period ¶..... do....	55.1	56.6	46.5	49.1	41.4	46.6	56.6	62.8	59.2	52.9	50.0	57.2	69.7	53.8	52.3	.....
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do....	5,815.9	5,636.3	529.2	462.0	533.1	510.6	492.7	531.5	480.6	501.0	504.7	489.2	459.7	*470.5	433.6	.....
Consumption in end products..... do....	3,219.5	3,117.6	270.0	241.5	276.0	251.7	221.0	256.8	244.4	267.5	247.4	264.4	240.6	*233.0	231.5	.....
Stocks, end of period ¶..... do....	346.6	390.4	399.3	375.7	403.2	404.5	390.4	420.2	440.4	399.3	343.0	417.1	427.5	*455.7	408.4	.....
Vegetable oils and related products:																
Coconut oil:																
Production, refined..... mil. lb..	768.3	595.6	46.3	47.2	38.7	51.5	40.3	52.7	39.5	53.9	47.5	58.3	47.6	46.4	52.5	.....
Consumption in end products..... do....	914.2	*748.4	58.5	58.0	54.4	55.3	48.5	55.9	49.9	59.5	55.8	58.1	56.3	*56.2	50.9	.....
Stocks, refined, end of period ¶..... do....	44.4	40.1	40.2	43.7	48.2	54.2	40.1	51.3	40.6	46.4	38.4	37.7	41.9	*32.7	47.7	.....
Imports..... do....	1,022.5	979.8	86.4	77.4	86.6	92.1	75.7	75.1	50.1	42.7	102.8	39.3	62.8	58.7	67.7	.....
Corn oil:																
Production: Crude..... do....	720.0	*743.5	63.9	60.3	61.8	63.3	63.0	62.3	60.0	70.7	64.3	68.3	65.1	*66.2	70.0	.....
Production: Refined..... do....	581.1	589.4	53.0	51.9	56.8	52.2	46.9	55.4	49.8	46.5	46.4	46.6	52.9	45.2	51.2	.....
Consumption in end products..... do....	537.9	555.0	45.3	47.7	53.2	50.6	47.0	51.4	46.3	49.8	43.1	46.5	49.6	*44.5	44.5	.....
Stocks, crude and ref., end of period ¶..... do....	70.3	65.2	*79.9	70.2	68.8	62.7	65.2	66.9	66.1	72.1	64.0	65.4	60.0	*71.6	62.6	.....
Cottonseed oil:																
Production: Crude..... do....	1,417.7	1,260.5	85.5	53.5	98.6	126.5	119.9	142.8	125.7	145.1	119.8	125.5	116.8	*104.2	105.5	.....
Production: Refined..... do....	1,207.3	1,140.8	92.7	56.7	69.6	97.0	103.0	119.1	102.7	118.7	107.5	112.8	103.4	103.5	96.2	.....
Consumption in end products..... do....	697.3	618.2	53.9	43.1	44.9	50.8	51.1	55.6	56.4	56.6	58.6	68.2	65.1	*57.9	65.5	.....
Stocks, crude and ref., end of period ¶..... do....	127.1	144.3	*117.1	86.4	93.1	129.0	144.3	173.2	198.9	212.8	188.7	165.8	167.1	*144.6	137.0	.....
Exports (crude and refined)..... do....	728.8	633.0	18.1	56.6	34.0	48.9	27.0	34.8	28.1	110.5	71.0	105.0	31.4	70.3	77.6	.....
Price, wholesale (N.Y.)..... \$ per lb..	0.332	0.369	0.388	0.390	0.365	0.340	0.285	0.255	0.275	0.243	0.215	0.210	0.223	0.263	0.273	0.263
Soybean oil:																
Production: Crude..... mil. lb..	10,621.4	11,504.1	856.7	848.9	1,020.3	1,067.9	1,102.0	1,115.3	1,064.9	1,098.1	993.7	1,009.8	901.6	927.8	913.7	.....
Production: Refined..... do....	8,618.4	9,110.1	762.8	693.0	805.9	797.6	760.3	801.9	760.5	767.7	687.1	712.8	699.0	*720.3	764.0	.....
Consumption in end products..... do....	8,175.2	8,656.4	744.8	700.9	781.4	742.2	730.1	750.7	719.4	762.9	671.6	693.6	683.7	*671.2	757.0	.....
Stocks, crude and ref., end of period ¶..... do....	970.6	1,030.1	815.1	775.8	819.8	867.3	1,030.1	1,155.2	1,204.5	1,175.9	1,183.7	1,144.8	1,225.9	*1,305.0	1,259.5	.....
Exports (crude and refined)..... do....	*1,944.5	2,370.6	187.4	159.1	127.8	208.5	261.9	173.4	250.0	325.4	269.6	327.3	194.6	109.7	175.7	.....
Price, wholesale (refined; N.Y.)..... \$ per lb..	0.309	0.327	0.340	0.350	0.330	0.332	0.316	0.282	0.289	0.274	0.254	0.256	0.262	0.319	0.318	0.320
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb..	*2,024	*1,527	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*1,789
Stocks, dealers' and manufacturers', end of period..... mil. lb..	5,071	4,883	.....	4,928	.....	.....	4,883	.....	.....	*4,616	.....	.....	4,283	.....	.....	.....
Exports, incl. scrap and stems..... thous. lb..	687,772	561,756	29,512	30,051	41,608	78,922	81,549	27,970	52,521	80,058	54,619	53,231	42,998	40,877	25,780	.....
Imports, incl. scrap and stems..... do....	335,981	377,203	32,767	32,095	39,173	26,044	23,979	29,332	34,263	38,677	36,353	26,995	40,909	25,681	25,073	.....
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions..	85,135	93,150	7,827	6,574	8,483	7,236	7,593	9,239	9,610	9,650	6,729	6,161	6,644	6,193	.....	.....
Taxable..... do....	614,208	613,811	55,483	49,722	56,359	49,515	40,044	54,126	48,092	49,534	52,830	50,496	53,689	49,612	.....	.....
Cigars (large), taxable..... do....	3,621	3,356	310	290	324	276	239	256	244	285	237	281	*325	181	.....	.....
Exports, cigarettes..... do....	74,359	79,717	7,651	5,058	6,859	7,146	7,432	6,262	6,236	10,928	6,485	5,409	6,690	4,860	2,548

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	thous.\$..	694,617	991,707	91,814	79,971	71,969	78,697	71,798	60,782	75,134	78,195	58,999	61,787	49,921	45,904	52,134
Calf and kid skins	thous. skins.	2,665	2,321	196	169	140	143	157	159	205	337	181	147	122	260	281
Cattle hides	thous. hides.	24,792	23,731	2,018	1,993	1,830	2,041	1,603	1,308	1,705	1,737	1,671	1,914	1,650	1,509	1,703
Imports:																
Value, total #	thous. \$.	105,600	138,800	15,400	8,600	7,400	8,100	8,000	9,300	7,100	8,900	9,800	9,100	7,500	6,200	
Sheep and lamb skins	thous. pieces.	17,807	15,529	1,331	804	514	598	624	779	641	1,074	1,378	1,466	1,027	640	666
Goat and kid skins	do....	1,762	2,444	245	83	170	198	309	144	217	52	6	15	1	30	0
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	\$ per lb.	1.346	1.687	1.550	1.360	1.360	1.150	1.100	1.500	1.344	1.150	0.860	0.860	0.860	1.100	1.100
Hides, steer, heavy, native, over 53 lb	do....	0.472	0.731	0.708	0.654	0.677	0.593	0.571	0.591	0.487	0.394	0.381	0.338	0.382	0.439	0.533
LEATHER																
Exports:																
Upper and lining leather	thous. sq. ft.	208,799	187,665	15,265	14,457	13,895	16,089	15,433	15,769	16,873	18,710	13,024	12,652	15,483	15,481	15,215
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	index, 1967=100..	235.2	329.6	340.8	294.8	304.9	284.0	291.2	327.2	314.9	284.7	270.4	263.2	263.9	282.6	255.3
LEATHER MANUFACTURES																
Footwear:																
Production, total	thous. pairs..	418,948	398,480	33,849	31,027	34,923	31,292	28,690	35,509	33,705	34,440	33,517	34,832	33,137	27,726	
Shoes, sandals, and play shoes, except athletic	thous. pairs..	314,695	305,172	25,950	23,053	26,557	24,033	22,492	27,297	26,197	26,181	25,777	25,949	24,661	21,214	
Slippers	do....	79,353	72,779	6,113	6,332	6,477	5,604	4,658	6,245	5,847	6,488	5,828	6,533	6,183	4,708	
Athletic	do....	20,852	20,529	1,786	1,642	1,889	1,655	1,540	1,967	1,661	1,771	1,912	2,350	2,293	1,804	
Other footwear	do....	2,669	3,651	350	183	365	208	267	259	293	349	414	373	337	309	
Exports	do....	6,179	7,581	636	790	698	758	879	689	862	770	780	742	730	704	893
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	index, 1967=100..	211.3														
Women's oxfords, elk side upper, Goodyear welt	index, 1967=100..	185.3	216.9	219.0	223.8	234.6	234.6	234.6	239.5	240.7	243.1	247.9	247.9			
Women's pumps, low-medium quality	do....	157.5	181.5	182.9	182.9	179.9	179.9	179.9	179.9	179.9	189.3	189.4	189.4	189.4	189.4	189.4
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	mil. bd. ft.	37,657	37,061	3,355	3,131	3,412	2,914	2,631	2,798	2,855	2,879	2,257	2,307	2,486		
Hardwoods	do....	6,758	7,317	689	632	665	646	612	628	592	588	600	568	543		
Softwoods	do....	30,899	29,744	2,666	2,499	2,747	2,268	2,019	2,170	2,263	2,291	1,657	1,739	1,943		
Shipments, total	do....	37,712	36,514	3,408	3,106	3,224	2,777	2,589	2,707	2,791	2,538	2,343	2,512	2,530		
Hardwoods	do....	6,735	6,942	649	612	606	590	552	567	553	543	562	500	469		
Softwoods	do....	30,977	29,572	2,759	2,494	2,618	2,187	2,037	2,140	2,238	1,995	1,781	2,012	2,061		
Stocks (gross), mill, end of period, total	do....	4,795	5,342	4,843	4,875	5,063	5,207	5,210	5,301	5,374	5,721	5,769	5,568	5,534		
Hardwoods	do....	796	1,171	995	1,022	1,081	1,144	1,167	1,228	1,276	1,327	1,371	1,443	1,527		
Softwoods	do....	3,999	4,171	3,848	3,853	3,982	4,063	4,043	4,073	4,098	4,394	4,398	4,125	4,007		
Exports, total sawmill products	do....	1,300	1,447	121	147	112	124	113	120	116	180	178	170	153	119	134
Imports, total sawmill products	do....	12,199	11,513	1,043	999	924	909	771	727	923	896	655	730	830	876	804
SOFTWOODS																
Douglas fir:																
Orders, new	mil. bd. ft.	8,894	8,388	654	693	666	598	647	753	589	575	539	563	614	559	581
Orders, unfilled, end of period	do....	553	529	575	592	540	499	529	664	558	542	565	508	515	563	522
Production	do....	8,845	8,427	686	704	746	665	627	651	710	683	449	525	592	540	614
Shipments	do....	8,906	8,412	713	676	718	639	617	618	695	591	516	620	607	511	622
Stocks (gross), mill, end of period	do....	903	918	826	854	882	908	918	951	966	1,058	991	896	881	910	902
Exports, total sawmill products	do....	478	520	43	51	43	44	36	44	34	53	58	66	49	42	42
Sawed timber	do....	119	156	12	16	13	13	8	8	8	14	14	13	10	6	13
Boards, planks, scantlings, etc	do....	359	363	31	35	30	31	28	35	26	39	44	53	39	36	29
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L. \$ per M bd. ft.		253.39	277.24	303.60	320.46	304.34	283.66	249.76	237.36	236.96	222.70	184.83	185.56	237.01	238.97	248.37
Southern pine:																
Orders, new	mil. bd. ft.	8,229	7,950	765	563	628	527	571	668	544	509	441	571	552		
Orders, unfilled, end of period	do....	505	523	671	602	525	463	523	597	536	501	486	512	503		
Production	do....	8,267	7,938	726	638	743	594	522	633	599	640	425	493	553		
Shipments	do....	8,264	7,932	749	632	705	589	511	594	605	544	456	545	561		
Stocks (gross), mill and concentration yards, end of period	mil. bd. ft.	1,169	1,175	1,115	1,121	1,159	1,164	1,175	1,214	1,208	1,304	1,273	1,221	1,213		
Exports, total sawmill products	thous. bd. ft.	152,121	209,793	16,458	22,263	18,685	16,051	28,052	21,203	23,793	41,269	23,153	17,882	29,384	22,228	24,274
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L. 1967=100..		329.9	366.2	372.8	377.6	378.9	377.6	372.9	370.1	371.7	368.3	334.4	331.0	329.6	333.0	331.6
Flooring, C and better, F. G., 1" x 4", S.L. 1967=100..		276.9	301.4	308.8	311.6	316.0	320.4	320.4	320.4	323.6	326.9	319.3	319.3	319.3	321.4	323.6

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	9,946	9,630	974	852	811	692	685	754	586	546	572	595	627	726	692	
Orders, unfilled, end of period.....do.	469	403	531	488	411	381	403	513	442	364	367	365	369	415	387	
Production.....do.	10,033	9,780	934	875	943	754	639	608	670	696	563	496	552	620	707	
Shipments.....do.	10,067	9,696	975	895	888	722	663	644	657	624	569	597	623	680	720	
Stocks (gross), mill, end of period.....do.	1,295	1,379	1,336	1,316	1,371	1,403	1,379	1,343	1,356	1,428	1,422	1,321	1,250	1,190	1,177	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	258.44	317.26	301.95	309.48	316.41	277.35	240.42	252.62	291.36	314.97	242.34	215.48	252.06	310.05	327.35	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	108.6	93.4	10.1	7.4	8.0	6.2	4.4	(*)								
Orders, unfilled, end of period.....do.	9.2	7.0	9.5	9.5	8.5	8.0	7.0	4.9	4.1	3.7	3.5	3.5	3.7	3.7	4.0	2.9
Production.....do.	104.7	99.8	10.3	8.0	9.2	8.1	7.0	(*)								
Shipments.....do.	106.3	96.7	10.1	7.4	9.0	6.8	4.9	8.2	6.6	5.8	5.3	5.5	6.6	7.3	7.0	6.4
Stocks (gross), mill, end of period.....do.	2.7	5.4	2.6	3.2	3.4	4.8	5.4	6.6	7.6	8.9	10.5	10.0	11.1	9.6	9.4	9.8
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,422	2,818	250	244	281	227	289	198	296	276	321	338	418	398	449	
Scrap.....do.	9,038	11,094	1,179	717	926	863	889	1,139	992	1,163	829	1,207	1,070	870	821	
Pig iron.....do.	51	105	8	7	2	4	1	2	1	1	2	19	36	1	4	
Imports:																
Steel mill products.....do.	21,135	17,518	1,784	1,641	1,603	1,652	1,542	1,265	1,667	1,120	1,250	1,615	1,203	1,079	1,374	
Scrap.....do.	794	760	50	47	50	81	61	51	70	70	49	40	38	26	26	
Pig iron.....do.	655	476	44	39	10	21	33	6	30	35	56	22	23	42	26	
Iron and Steel Scrap																
Production.....thous. sh. tons.	51,960	52,143	4,417	4,106	4,422	3,855	3,700	3,998	3,870	4,202	4,050	4,006	3,433			
Receipts, net.....do.	45,411	59,521	3,846	3,533	3,831	3,422	3,393	3,633	3,622	3,972	3,902	3,543	2,917			
Consumption.....do.	99,133	98,929	8,101	7,704	8,222	7,438	7,121	7,968	7,763	8,393	7,893	7,491	6,303			
Stocks, end of period.....do.	8,277	8,692	8,845	8,877	8,930	8,752	8,692	8,398	8,112	7,819	7,866	8,967	9,076			
Prices, steel scrap, No. 1 heavy melting:																
Composite.....\$ per lg. ton.	73.84	98.07	92.03	88.52	86.33	91.01	93.40	97.42	104.24	104.58	98.96	83.11	71.21	73.77	83.61	
Pittsburgh district.....do.	78.29	101.50	95.00	90.00	86.50	91.00	96.50	101.00	108.50	107.50	103.50	87.00	69.50	73.50	88.50	99.00
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	81,583	85,123	7,946	7,053	6,925	7,088	7,380	6,867	6,382	6,677	6,054	6,848	6,415			
Shipments from mines.....do.	83,207	86,633	10,195	9,495	9,543	8,380	6,611	2,279	1,784	2,100	6,631	9,328	7,999			
Imports.....do.	29,924	32,698	3,700	2,933	2,410	1,998	3,119	1,856	1,167	1,087	2,138	2,714	2,638	2,712	2,029	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.	114,227	115,892	12,804	12,122	11,548	9,775	8,571	3,526	2,628	2,976	7,569	10,894	9,956	9,467	7,671	
Consumption at iron and steel plants.....do.	116,304	115,014	9,701	8,869	8,899	8,165	8,507	8,631	8,325	9,331	8,891	7,975	5,768	5,456	5,644	
Exports.....do.	3,762	4,455	636	349	264	377	748	149	2	237	644	653	551	284	650	
Stocks, total, end of period.....do.	55,339	55,753	51,451	52,013	54,204	55,151	55,753	53,719	51,750	49,013	49,601	50,676	53,522			
At mines.....do.	12,469	11,368	17,045	14,625	12,003	10,700	11,368	15,945	20,555	25,132	26,833	24,355	22,771			
At furnace yards.....do.	39,301	38,969	31,869	35,031	37,584	39,108	38,969	33,875	28,109	21,645	20,237	23,100	27,242	31,176	32,953	
At U.S. docks.....do.	3,569	5,416	2,537	2,357	4,617	5,343	5,416	3,899	3,086	2,236	2,531	3,221	3,509	4,535	4,835	
Manganese (mn. content), general imports.....do.	842	850	34	85	53	105	76	109	56	54	66	97	68	54	67	
Pig Iron and Iron Products																
Pig iron:																
Production (including production of ferroalloys).....thous. sh. tons.	87,679	86,709	7,351	6,762	6,779	6,258	6,372	6,583	6,357	7,115	6,677	5,906	4,664	4,222	4,360	4,596
Consumption.....do.	88,384	87,339	7,403	6,768	6,825	6,301	6,383	6,638	6,407	7,038	6,717	5,926	4,697			
Stocks, end of period.....do.	889	881	860	876	865	856	881	841	815	880	882	889	900			
Price, basic furnace.....\$ per sh. ton.	196.00	203.00	202.50	202.50	202.50	202.50	202.50	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	961	842	942	927	832	806	842	844	856	858	821	745	705			
Shipments, total.....do.	15,579	14,573	1,159	1,125	1,224	1,097	852	1,033	973	1,064	1,015	860	788			
For sale.....do.	7,910	7,520	679	620	655	546	418	541	500	549	537	457	446			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	66	57	35	54	52	46	57	47	47	47	40	36	37			
Shipments, total.....do.	817	724	54	54	60	57	39	51	52	52	49	42	38			
For sale.....do.	447	398	52	31	30	28	22	26	28	26	25	24	21			
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	137,031	136,013	11,309	10,541	10,891	9,997	9,996	10,701	10,332	11,439	10,658	9,226	7,501	6,796	7,019	7,767
Rate of capability utilization.....percent.	86.8	87.4	86.0	82.8	84.4	80.6	78.0	82.7	85.3	88.4	83.0	69.6	58.4	53.1	54.8	62.7
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons.	800	1,026	1,122	1,107	1,079	1,080	1,026	1,080	1,005	955	865	790	691			
Shipments, total.....do.	1,854	2,023	171	161	186	156	159	182	180	187	169	173	152			
For sale, total.....do.	1,640	1,767	150	138	163	135	136	155	151	157	147	148	133			

See footnotes at end of tables.

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

	1978	1979	1979					1980								
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
Steel Mill Products																
Steel products, net shipments:																
Total (all grades)..... thous. sh. tons.	'97,935	100,262	8,475	7,929	8,355	7,385	6,743	7,952	7,690	8,711	7,296	6,440	5,848	5,354	5,745	.....
By product:																
Semifinished products..... do.	'5,070	5,486	434	513	484	421	393	404	503	563	442	431	343	351	386	.....
Structural shapes (heavy), steel piling..... do.	'4,667	5,596	446	462	313	476	448	504	485	488	437	443	355	355	942	.....
Plates..... do.	'8,601	9,035	804	773	744	709	646	729	743	848	721	639	592	595	587	.....
Rails and accessories..... do.	'1,703	2,026	166	173	181	167	178	182	177	185	191	173	161	98	112	.....
Bars and tool steel, total..... do.	'16,915	17,601	1,530	1,349	1,459	1,318	1,160	1,415	1,308	1,334	1,191	1,053	982	832	889	.....
Bars: Hot rolled (incl. light shapes)..... do.	'10,045	9,958	860	756	793	701	581	764	681	709	645	555	500	386	433	.....
Bars: Reinforcing..... do.	'4,704	5,303	468	411	468	444	435	461	460	457	387	357	359	347	350	.....
Bars: Cold finished..... do.	2,084	2,245	196	173	190	165	137	183	159	159	152	134	117	94	101	.....
Pipe and tubing..... do.	8,399	8,242	675	659	723	663	677	722	747	871	756	779	755	672	689	.....
Wire and wire products..... do.	2,510	2,449	203	193	218	179	145	180	170	191	167	135	129	118	124	.....
Tin mill products..... do.	6,100	6,310	545	543	522	468	443	573	520	685	466	464	411	416	435	.....
Sheets and strip (incl. electrical), total..... do.	43,609	43,507	3,673	3,263	3,512	2,984	2,653	3,242	3,036	3,547	2,925	2,323	2,139	1,915	2,168	.....
Sheets: Hot rolled..... do.	15,447	15,995	1,366	1,185	1,291	1,071	1,068	1,154	1,085	1,338	1,078	793	775	681	754	.....
Sheets: Cold rolled..... do.	17,821	17,284	1,418	1,298	1,395	1,197	1,010	1,290	1,216	1,394	1,165	945	827	740	848	.....
By market (quarterly):																
Service centers and distributors..... do.	17,333	18,263	.....	4,641	.....	.....	3,955	.....	.....	4,429	.....	.....	3,592	*1,026	*1,086	.....
Construction, incl. maintenance..... do.	'9,612	10,058	.....	2,597	.....	.....	2,442	.....	.....	2,426	.....	.....	2,075	*620	*637	.....
Contractors' products..... do.	3,480	4,021	.....	1,048	.....	.....	930	.....	.....	974	.....	.....	752	*210	*229	.....
Automotive..... do.	21,253	18,624	.....	4,051	.....	.....	3,454	.....	.....	3,662	.....	.....	2,580	*630	*809	.....
Rail transportation..... do.	3,549	4,127	.....	1,018	.....	.....	1,052	.....	.....	1,037	.....	.....	855	*183	*188	.....
Machinery, industrial equip., tools..... do.	5,992	6,027	.....	1,552	.....	.....	1,289	.....	.....	1,518	.....	.....	1,170	*269	*299	.....
Containers, packaging, ship. materials..... do.	6,595	6,770	.....	1,758	.....	.....	1,504	.....	.....	1,761	.....	.....	1,279	*385	*395	.....
Other..... do.	30,121	*32,372	.....	8,057	.....	.....	7,857	.....	.....	8,544	.....	.....	7,281	*2,031	*2,121	.....
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period: mil. sh. tons.	37.2	36.6	36.9	36.9	35.8	35.9	36.6	36.1	35.1	35.3	35.2	35.8	*34.9	34.0	.....	.....
Steel in process..... mil. sh. tons.	11.7	11.5	11.5	11.2	11.0	10.9	11.5	11.4	11.1	11.3	11.5	12.1	12.1	11.9	11.3	.....
Finished steel..... do.	8.0	7.6	7.5	7.6	7.3	7.4	7.6	7.5	7.4	7.3	7.6	7.4	7.2	*6.9	6.8	.....
Service centers (warehouses), inventory, end of period: mil. sh. tons.	7.1	7.4	7.6	7.6	7.3	7.4	7.4	7.3	7.1	7.2	6.8	7.4	*7.3	7.3	.....	.....
Consumers (manufacturers only):																
Inventory, end of period..... do.	10.4	10.1	10.3	10.5	10.2	10.2	10.1	9.9	9.5	9.5	9.3	8.9	*8.3	*7.9	7.6	.....
Receipts during period..... do.	67.5	66.2	5.8	5.6	5.5	5.1	4.4	4.8	4.6	5.2	4.7	4.2	3.7	*3.4	3.8	.....
Consumption during period..... do.	66.9	66.4	5.8	5.4	5.8	5.1	4.5	5.0	5.0	5.2	4.9	4.6	*4.3	*3.8	4.1	.....
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.	4,804	5,023	430	419	435	423	435	431	406	434	421	438	425	.....	.....	.....
Recovery from scrap (aluminum content)..... do.	1,407	1,476	134	115	121	119	115	114	111	115	113	111	106	.....	.....	.....
Imports (general):																
Metal and alloys, crude..... do.	756.9	571.0	30.8	31.9	39.4	40.8	62.6	61.8	45.3	47.8	45.4	42.1	51.7	40.3	40.7	.....
Plates, sheets, bars, etc..... do.	207.1	187.6	16.4	9.7	10.2	11.1	9.0	8.6	7.7	6.9	5.6	6.0	6.8	4.4	4.4	.....
Exports:																
Metal and alloys, crude..... do.	126.6	200.7	12.2	8.4	19.2	17.2	33.6	39.6	37.7	52.8	52.3	52.3	61.3	51.3	97.6	.....
Plates, sheets, bars, etc..... do.	197.0	256.8	23.0	19.0	26.0	20.2	23.2	12.4	31.9	20.9	23.2	24.9	27.5	24.6	42.5	.....
Price, primary ingot, 99.5% minimum \$ per lb.	0.5308	0.5940	0.5800	0.6008	0.6532	0.6600	0.6600	0.6600	0.6600	0.6600	0.6800	0.6800	0.6800	0.6800	0.6800	.....
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.)..... mil. lb.	13,982	14,283	1,186	1,084	1,192	1,098	1,130	1,255	1,218	1,274	1,180	1,135	1,107	.....	.....	.....
Mill products, total..... do.	11,346	11,241	960	860	931	836	810	941	892	958	926	884	789	.....	.....	.....
Sheet and plate..... do.	6,409	6,785	541	489	501	450	457	506	500	494	489	498	497	.....	.....	.....
Castings..... do.	2,005	1,994	151	144	177	152	122	163	162	166	143	125	109	.....	.....	.....
Inventories, total (ingot, mill products, and scrap), end of period..... mil. lb.	5,494	5,112	4,915	4,941	4,940	5,000	5,112	5,054	4,997	4,935	4,894	4,980	4,967	.....	.....	.....
Copper:																
Production:																
Mine, recoverable copper..... thous. tons \$.	1,490.3	1,441.3	128.0	124.5	130.3	120.8	115.9	124.5	117.0	130.0	127.8	129.2	120.0	.....	.....	.....
Refinery, primary..... do.	1,533.1	1,515.4	132.1	104.3	125.6	132.2	126.7	132.9	128.1	133.3	145.3	162.3	155.1	.....	.....	.....
From domestic ores..... do.	1,408.9	1,411.5	124.0	94.7	115.4	121.6	117.8	121.1	116.8	124.2	131.3	151.2	147.6	.....	.....	.....
From foreign ores..... do.	124.2	103.9	8.1	9.6	10.2	10.6	9.0	11.8	11.3	9.1	14.0	11.2	7.5	.....	.....	.....
Secondary, recovered as refined..... do.	453.0	575.6	50.2	49.0	55.2	55.6	45.8	66.5	57.8	58.0	.....	.....	.....	.....	.....	.....
Imports (general):																
Refined, unrefined, scrap (copper cont.)..... thous. tons \$.	607.5	341.3	38.1	26.7	30.6	41.2	34.2	11.2	46.5	69.1	38.6	50.7	31.7	26.8	38.5	.....
Refined..... do.	463.4	217.9	28.0	20.3	17.5	23.2	25.0	2.9	37.8	53.2	32.3	37.5	27.5	24.7	34.8	.....
Exports:																
Refined and scrap..... do.	321.6	308.9	22.9	17.8	22.5	19.9	24.6	19.8	24.2	23.6	25.5	34.0	30.4	39.2	39.2	.....
Refined..... do.	109.3	80.5	2.9	2.9	2.7	7.3	1.5	1.0	1.4	1.9	1.5	1.5	2.0	1.9	0.9	.....
Consumption, refined (by mills, etc.)..... thous. sh. tons.	2,417	.....	.....	545	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, refined, end of period..... do.	491	.....	275	264	256	243	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricators'..... do.	124	.....	109	106	101	94	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, electrolytic (wirebars), dom., delivered \$ per lb.	0.6651	0.9333	0.9134	0.9585	0.9911	0.9971	1.0645	1.1939	1.3381	1.0604	0.9485	0.9348	0.9271	1.0356	1.0071	.....
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products..... mil. lb.	2,769	2,979	.....	699	.....	.....	622	.....	.....	716	.....	.....	584	.....	.....	.....
Copper wire mill products (copper cont.)..... do.	2,911	3,048	.....	669	.....	.....	680	.....	.....	787	.....	.....	647	.....	.....	.....
Brass and bronze foundry products..... do.	565	579	.....	142	.....	.....	146	.....	.....	140	.....	.....	120	.....	.....	.....
Lead:																
Production:																
Mine, recoverable lead..... thous. tons \$.	582.9	'525.6	48.8	34.6	50.0	46.5	43.9	51.6	50.4	50.0	49.1	50.0	46.3	.....	.....	.....
Recovered from scrap (lead cont.)..... do.	753.1	719.0	58.1	58.2	65.0	60.7	54.3	59.2	55.4	59.6	59.1	51.2	57.1	.....	.....	.....
Imports (general), ore (lead cont.), metal..... do.	83.9	59.6	3.9	5.3	3.3	2.7	6.1	4.4	6.5	2.2	3.2	4.4	7.8	2.0	4.2	.....
Consumption, total..... do.	1,432.7	1,303.6	106.0	109.3	112.1	106.3	94.0	97.3	84.9	90.0	83.8	84.1	77.2

See footnotes at end of tables.

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	1978	1979	1979						1980							
	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS—Continued																
Lead—Continued																
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS..... thous. tons \$..	170.4	105.2	115.4	114.7	114.1	109.0	105.2	108.1	114.6	119.6	123.6	137.3	142.9	140.9		
Refiners' (primary), refined and antimonial (lead content)..... thous. tons \$..	19.4	46.1	11.8	11.3	11.2	24.7	46.1	60.9	66.6	64.4	75.6	81.7	77.0			
Consumers' (lead content)..... do...	110.8	118.8	118.4	117.8	125.7	126.2	118.8	118.3	114.4	110.7	107.8	100.4	96.2			
Scrap (lead-base, purchased), all smelters (gross weight)..... thous. tons \$..	86.6	52.4	64.9	60.6	55.2	51.3	52.4	55.1	44.4	36.7	34.1	35.7	39.2			
Price, common grade, delivered..... \$ per lb.	0.3365	0.5264	0.5791	0.5800	0.6106	0.5726	0.5595	0.4988	0.4956	0.4922	0.4402	0.3600	0.3419	0.3560	0.4096	
Tin:																
Imports (for consumption):																
Ore (tin content)..... metric tons..	3,873	4,529	195	76	2	231	621	34	412	164	59	0	0	0	0	
Metal, unwrought, unalloyed..... do...	46,773	48,354	3,842	2,872	3,361	3,337	4,171	4,617	4,145	4,585	3,877	4,364	4,202	3,131	2,736	
Recovery from scrap, total (tin cont.)..... do...	21,100	17,415	1,525	1,235	1,540	1,365	1,415	1,325	1,395	1,445	1,305	1,175				
As metal..... do...	1,565	1,880	165	140	180	165	155	170	145	185	150	155				
Consumption, total..... do...	63,100	62,500	4,900	5,000	5,500	5,000	1,600	5,500	5,300	5,750	5,300	4,600	4,100			
Primary..... do...	47,000	49,000	3,900	4,000	4,400	4,100	3,900	4,500	4,300	4,750	4,350	3,700				
Exports, incl. reexports (metal)..... do...	4,693	3,418	270	164	260	153	258	392	152	353	322	479	566	426	498	
Stocks, pig (industrial), end of period..... do...	5,040	4,238	6,096	5,058	4,901	4,244	4,238	7,720	6,882	7,527	5,443	7,263	6,592			
Price, Straits quality (delivered)..... \$ per lb.	6.2958	7.5389	7.3952	7.6195	7.8140	7.9963	8.2795	8.3736	8.6873	8.9860	8.7666	8.6850	8.5346	8.4316	8.3922	
Zinc:																
Mine prod., recoverable zinc..... thous. tons \$..	302.7	263.7	25.0	18.5	23.4	21.9	21.4	28.3	26.5	28.2	26.9	25.5	27.1			
Imports (general):																
Ores (zinc content)..... do...	207.2	225.0	15.9	10.9	19.0	24.7	8.5	8.1	10.2	1.8	10.2	9.4	9.4	16.3	15.6	
Metal (slab, blocks)..... do...	681.1	527.1	39.4	36.5	59.6	34.8	35.3		30.8		29.5	29.1	21.2	20.8	30.1	
Consumption (recoverable zinc content):																
Ores..... do...	99.0	82.7	6.5	7.0	5.4	6.0	5.6	5.4	7.0	6.8	6.2	5.5	5.8			
Scrap, all types..... do...	237.3	230.0	22.1	22.6	22.6	22.3	22.2	22.3	22.1	22.3	19.3	19.1	18.5			
Slab zinc: @																
Production (primary smelter), from domestic and foreign ores..... thous. tons \$..	406.1	443.0	33.5	33.2	37.7	36.4	29.0	25.6	25.7							
Secondary (redistilled) production..... do...	38.7	44.5	4.6	2.9	4.1	3.0	1.4	2.1	2.0							
Consumption, fabricators..... do...	1,127.3	1,008.2	84.5	72.4	82.4	76.4	71.4	80.4	80.3	82.8	74.1	61.0	56.8			
Exports..... do...	0.8	0.3	(¹)	(²)	(³)	(⁴)	0.1	(⁵)	(⁶)	(⁷)	(⁸)	(⁹)	0.1	(¹⁰)	0.1	
Stocks, end of period:																
Producers', at smelter (ABMS)..... do...	38.4	55.8	52.7	52.2	51.0	59.8	55.8	43.1	30.8	29.0	28.5	33.5	38.8	38.0		
Consumers'..... do...	94.6	78.9	84.5	82.3	79.3	78.2	78.9	73.6	70.8	72.1	66.5	66.8	70.9			
Price, Prime Western..... \$ per lb.	0.3097	0.3730	0.3690	0.3580	0.3621	0.3682	0.3723	0.3744	0.3750	0.3796	0.3801	0.3750	0.3644	0.3550	0.3573	
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly #..... mil \$..	286.8	372.6		93.0			93.0			109.7						
Electric processing heating equipment..... do...	71.4	105.5		21.5			32.5			23.3						
Fuel-fired processing heating equip..... do...	118.2	160.4		46.5			34.4			56.7						
Material handling equipment (industrial):																
Orders (new), index, seas. adj..... 1967=100..	336.1	419.4	471.7	389.9	451.8	408.3	433.5	353.7	437.6	408.8	363.4	383.5	336.3			
Industrial trucks (electric), shipments:																
Hand (motorized)..... number..	20,994	24,183	1,808	2,248	2,209	2,082	2,073	1,840	1,809	2,097	1,860	1,910	1,502	1,511	1,396	
Rider-type..... do...	25,119	28,654	2,232	2,435	2,667	2,124	2,233	2,149	2,254	2,446	2,330	2,178	2,251	1,577	1,647	
Industrial trucks and tractors (internal combustion engines), shipments..... number..	51,986	55,782	4,550	5,108	5,307	4,312	3,367	3,940	4,423	5,016	4,130	3,353	3,875	2,073	1,972	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted..... 1967-69=100..	231.1	261.3	260.2	258.4	262.2	258.3	257.7	243.6	228.3	225.1	221.4	206.4	195.6	197.5	198.6	
Industrial suppliers distribution: †																
Sales index, seas. adjusted..... 1977=100..	*114.0	*129.6	137.3	131.1	131.2	135.7	123.7	132.0	139.3	136.3	140.7	138.7	132.2	132.2	134.2	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)..... 1977=100..	107.2	117.4	118.8	119.7	120.8	121.7	122.8	124.3	125.4	126.9	129.5	130.6	132.0	132.9	133.2	
Fluid power products shipments indexes: *																
Hydraulic products, seas. adj..... 1972=100..	225	272	291	270	304	282	288	306	313	285	298	274	259	284	*244	242
Pneumatic products, seas. adj..... do...	200	235	264	227	246	231	232	233	232	231	237	232	218	236	*218	228
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total..... mil. \$..	3,373.45	4,495.10	347.50	475.10	476.35	352.40	304.05	385.10	401.90	420.80	354.30	373.60	414.20	*267.60	*163.00	
Domestic..... do...	3,043.15	3,865.80	296.45	397.60	354.65	383.55	263.35	321.55	362.00	374.35	325.10	350.05	379.15	*250.65	*146.80	
Shipments, total..... do...	2,188.50	2,930.05	221.45	273.60	289.40	267.15	314.45	247.85	266.75	366.80	258.85	283.65	382.85	*248.05	*242.45	
Domestic..... do...	1,960.10	2,605.50	197.90	243.55	266.80	241.95	272.85	230.60	242.85	321.20	224.05	240.70	337.75	*211.50	*221.50	
Order backlog, end of period..... do...	2,980.6	4,545.7	4,082.4	4,283.9	4,470.8	4,556.1	4,545.7	4,682.9	4,818.1	4,872.1	4,967.5	5,057.6	5,089.0	*5,108.6	*5,029.1	
Metal forming type tools:																
Orders, new (net), total..... do...	968.55	1,047.60	78.55	70.50	88.70	80.50	98.25	81.80	99.10	107.85	57.60	60.45	43.00	*36.95	*59.55	
Domestic..... do...	896.85	919.90	73.70	54.25	83.40	67.95	84.45	70.35	91.65	93.40	50.35	46.20	33.20	*30.45	*51.40	
Shipments, total..... do...	824.95	946.50	63.90	73.20	90.65	94.15	84.65	82.85	88.70	93.20	84.20	91.00	92.75	*78.90	*66.55	
Domestic..... do...	728.50	859.80	58.55	60.00	83.50	84.95	73.65	75.20	79.45	81.15	73.25	82.95	79.05	*67.70	*53.90	
Order backlog, end of period..... do...	517.7	618.8	623.5	620.8	618.9	605.2	618.8	617.8	628.2	642.9	616.3	585.7	535.9	493.9	*486.9	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total..... units..	22,057	19,823		5,367			2,871			4,830			4,518	*1,101		
mil. \$..	1,404.3	1,173.0		377.1			145.6			356.5			340.4	*90.1		
Wheel (contractors' off-highway)..... units..	6,013	5,146		1,289			730			1,014			1,025			
mil. \$..	440.0	417.1		112.3			57.7			86.2			97.6			
Tractor shovel loaders (integral units only), wheel and tracklaying types..... units..	48,851	*40,226		*14,274						16,050			11,090			
mil. \$..	1,728.9	*1,350.5		*472.1						535.4			464.9			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly..... units..	175,245	202,659		45,864			44,028			48,854			38,475	*10,517		
mil. \$..	2,662.1	3,421.0		786.1			800.0			868.0			785.5	*193.8		
ELECTRICAL EQUIPMENT																
Batteries (auto-type replacement), ship..... thous..	56,389	53,746	5,027	5,137	5,899	5,186	4,647	3,859	3,220	3,197	3,014	2,765	3,049	3,525	4,564	
Radio sets, production, total market..... thous..	48,036	40,029	3,140	*3,967	2,689	2,588	*4,195	1,669	1,864	*2,557	1,401	1,694	*1,975	2,240	2,620	*2,665
Television sets (incl. combination models), production, total market..... thous..	17,406	16,616	1,261	*1,570	1,446	1,360	*1,469	1,050	1,188	*1,492	1,156	1,265	*1,085	1,174	1,301	*1,980

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
ELECTRICAL EQUIPMENT—Continued																
Household major appliances (electrical), factory shipments (domestic and export) #	33,215	33,162	2,695	*2,690	2,823	2,436	2,257	2,763	2,580	2,845	2,608	2,238	2,422	2,711	2,391	2,478
Air conditioners (room)	4,037	3,749	96	77	94	139	235	201	342	434	416	344	316	566	94	66
Dishwashers	3,558	3,488	310	*294	356	282	240	265	250	277	232	168	189	184	212	261
Disposers (food waste)	3,312	3,316	273	274	314	262	242	290	283	295	264	164	195	199	229	234
Ranges	3,217	3,003	250	*243	275	244	213	261	262	215	211	199	192	189	191	206
Refrigerators	5,890	5,701	516	539	518	383	337	466	375	436	409	396	453	477	464	476
Freezers	1,521	1,859	186	180	152	100	101	130	135	152	128	151	192	182	180	146
Washers	5,038	4,965	445	435	421	384	298	479	373	421	374	317	340	345	397	401
Dryers (incl. gas)	3,621	3,551	316	311	325	319	228	360	278	283	241	197	196	227	257	285
Vacuum cleaners (qtrly.)	9,136	13,019		4,602			4,072			2,183			1,939			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,636	1,863	163	183	206	159	156	138	131	122	87	71	83	*94	*118	
Ranges, total, sales	1,794	1,799	149	160	149	142	152	123	133	151	122	123	132	*93	119	
Water heaters (storage), automatic, sales @	2,921	2,887	231	226	297	236	221	262	233	262	257	210	215	199	208	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ‡	6,160	*4,835	*435	*401	*493	*469	*423	470	350	460	510	500	495	525	425	
Exports	866	1,233	159	127	131	153	206	167	50	67	145	143	184	273	286	
Price, wholesale *	403.1	411.0	409.7	413.8	413.8	418.6	423.7	435.7	435.7	435.7	459.7	*459.7	459.7	462.9	470.4	478.4
Bituminous: ‡																
Production	665,127	776,299	71,181	64,189	78,070	68,037	60,339	67,806	64,328	69,866	73,135	72,630	72,800	62,225	71,870	
Industrial consumption and retail deliveries, total #	621,330	677,286	60,494	53,957	55,450	55,712	60,977	*63,276	59,429	58,557						
Electric power utilities	480,171	526,005	48,452	42,082	42,895	42,888	46,979	50,295	47,440	46,601	40,622	41,378	45,731	53,489		
Mfg. and mining industries, total	133,245	144,150	11,713	11,415	11,894	12,010	13,123	*12,155	11,284	11,497						
Coke plants (oven and beehive)	71,078	77,009	6,398	6,304	6,377	6,112	6,405	6,319	5,991	6,405	6,230	6,111	5,317	4,893		
Retail deliveries to other consumers	7,914	7,131	329	460	661	814	875	*826	705	459						
Stocks, industrial and retail dealers' end of period, total	143,573	178,440	150,709	155,820	167,492	175,438	178,440	*175,824	173,129	172,966						
Electric power utilities	126,047	156,440	131,929	136,744	147,497	155,241	156,440	155,336	153,669	154,138	160,991	170,319	*175,121	162,896		
Mfg. and mining industries, total	17,166	21,660	18,368	18,644	19,550	19,728	21,660	*20,488	19,460	18,828						
Oven-coke plants	8,162	10,028	8,912	8,932	9,647	9,860	10,028	9,540	9,196	9,263	9,534	9,653	9,872	8,386		
Retail dealers	360	340	412	432	445	469	340	(*)								
Exports	39,825	64,783	6,089	5,019	7,315	6,017	6,072	4,292	3,990	5,565	7,414	8,449	8,711	7,972	8,944	
Price, wholesale ‡	430.0	451.1	454.6	452.8	454.9	455.3	458.7	459.1	459.4	461.6	464.4	*465.9	466.2	467.0	468.1	471.0
COKE																
Production: ‡																
Beehive and oven (byproduct)	*49,009	*52,900	4,430	4,367	4,460	4,266	4,444	4,394	4,204	4,444	4,396	4,238	3,686	3,370		
Petroleum coke \$	26,916	27,370	2,366	2,238	2,189	2,289	2,395	2,298	2,172	2,274	2,163					
Stocks, end of period: ‡																
Oven-coke plants, total	3,534	5,163	3,304	3,715	4,208	4,608	5,163	5,531	5,781	5,832	6,063	6,698	7,426	8,133		
At furnace plants	3,350	4,613	3,972	3,351	3,794	4,148	4,613	4,859	5,097	5,150	5,315	5,850	6,488	7,095		
At merchant plants	184	549	332	364	414	460	549	672	684	682	748	847	938	1,038		
Petroleum coke	2,214	1,042	1,589	1,404	1,052	1,051	1,042	1,038	1,212	1,342	1,327					
Exports	889	1,545	171	177	169	181	73	46	84	189	253	229	226	199	246	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	*17,775	19,301	1,529	1,819	1,623	1,867	2,383	1,440	1,632	2,383	1,836	2,061	2,232	2,068	2,340	
Price, wholesale	300.1	376.5	385.7	422.1	436.7	450.4	470.8	513.6	515.1	522.8	533.9	540.1	549.0	550.9	566.3	570.8
Gross input to crude oil distillation units ‡	5,500.8	5,456.7	474.0	447.2	458.0	446.8	471.8	453.5	421.8	434.0	412.9					
Refinery operating ratio	88	85	86	84	83	84	85	82	81	78						
All oils, supply, demand, and stocks:																
New supply, total ‡	6,822.2	*6,781.3	*586.7	*543.2	*585.5	*555.0	*584.4	579.7	529.2	*553.2	520.4					
Production:																
Crude petroleum ‡	3,178.2	3,114.6	269.7	254.0	265.6	259.5	266.2	268.1	252.2	270.1	260.6					
Natural gas plant liquids	591.4	*596.7	*50.9	*49.0	*52.1	*52.5	*52.3	53.1	49.4	50.2	50.3					
Imports:																
Crude and unfinished oils ‡	2,329.7	2,384.9	212.9	193.7	214.4	187.7	197.5	200.6	174.2	181.0	168.5					
Refined products ‡	722.9	685.1	53.3	46.5	53.4	55.3	68.4	58.0	53.4	51.8	41.0					
Change in stocks, all oils (decrease,—) ‡	-34.3	*156.5	*26.3	*25.6	*20.9	*9.5	3.4	5.8	-8.4	2.4	24.1					
Demand, total ‡	7,011.1	*6,925.7	*578.5	*535.3	*576.5	*565.4	*598.2	590.5	558.4	553.2	512.2					
Exports:																
Crude petroleum	57.7	85.5	7.5	5.2	5.5	7.9	6.5	9.6	9.0	10.0	6.5					
Refined products	74.3	86.9	6.5	7.2	8.0	7.4	8.1	7.1	6.6	7.5	7.2					
Domestic product demand, total # ‡	6,879.0	*6,753.4	*564.5	*522.8	*562.9	*550.1	*583.6	573.8	542.9	535.6	498.5					
Gasoline	2,719.5	2,580.1	228.9	207.7	218.8	204.4	208.3	197.2	192.3	199.7	204.0					
Kerosene	64.0	69.0	5.0	4.8	5.6	4.6	6.8	7.4	6.8	5.4	4.2					
Distillate fuel oil	1,252.6	1,207.3	85.9	79.8	96.2	99.3	115.4	115.7	107.5	98.3	78.9					
Residual fuel oil	1,103.2	1,029.9	80.0	78.5	79.1	83.8	92.3	88.8	89.9	82.1	73.0					
Jet fuel	385.7	391.6	33.7	32.3	32.6	32.1	33.9	34.1	31.1	34.6	33.2					
Lubricants	62.6	65.3	5.8	4.8	5.8	5.3	4.3	5.4	5.0	5.0	5.1					
Asphalt	171.4	169.8	23.0	19.3	19.2	13.5	8.7	5.7	5.7	6.8	8.4					
Liquefied gases	515.7	*583.8	*44.2	*41.7	*50.9	*51.5	*56.3	62.2	52.6	48.1	35.8					
Stocks, end of period, total ‡	1,277.6	*1,341.9	*1,282.5	*1,308.1	*1,329.0	*1,338.6	*1,341.9	1,347.9	1,339.4	1,341.9	1,365.9					

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,630.5	*2,513.8	215.4	200.8	202.9	201.2	217.2	217.5	200.2	203.5	189.5					
Exports do.	0.5	0.4	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)					
Stocks, end of period do.	240.8	*240.3	235.2	232.3	221.0	223.3	240.3	264.9	277.3	285.8	275.0					
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100..	265.0	367.6	397.7	422.1	439.2	488.3	459.6	481.1	517.5	560.4	585.4	*595.5	597.9	600.8	603.2	599.6
Retail, regular grade (Lundberg/Platt's) † \$ per gal.	0.531	*0.878	0.968	0.990	0.998	1.011	1.051	1.127	1.190	1.226	1.229	1.234	1.237	1.235	1.233	1.221
Aviation gasoline:																
Production mil. bbl.	13.9	13.8	1.5	1.6	1.4	1.1	0.9	0.8	1.1	1.3	1.0					
Stocks, end of period do.	2.8	*2.7	2.4	2.6	2.9	2.7	2.7	2.7	2.7	3.0	3.1					
Kerosene:																
Production † do.	56.3	*66.9	4.8	5.2	*5.3	5.2	6.1	5.1	5.4	4.7	4.3					
Stocks, end of period do.	14.3	15.8	14.2	14.6	15.1	15.9	15.8	14.0	13.3	13.1	13.4					
Price, wholesale (light distillate) † Index, 1967=100..	392.7	539.6	588.4	633.4	675.2	696.6	706.3	733.9	776.9	834.6	862.5	*870.5	877.8	891.6	901.8	901.8
Distillate fuel oil:																
Production † mil. bbl.	1,156.1	1,149.0	103.3	101.0	100.7	97.7	100.4	93.7	80.6	79.5	73.9					
Imports † do.	63.3	71.5	6.7	3.8	6.6	7.0	7.1	5.5	6.4	5.5	4.4					
Exports do.	1.2	1.4	0.1	0.1	0.3	(¹)	(¹)	0.2	0.2	0.6	0.1					
Stocks, end of period do.	216.5	228.7	195.4	220.3	231.1	236.6	228.7	212.1	191.5	177.7	177.0					
Price, wholesale (middle distillate) † Index, 1967=100..	398.0	573.9	632.8	680.6	709.9	715.3	719.9	739.3	793.5	837.7	858.9	*864.8	862.4	870.7	876.1	873.2
Residual fuel oil:																
Production † mil. bbl.	608.6	614.8	49.3	49.1	49.9	52.3	58.2	54.8	51.3	49.0	47.7					
Imports † do.	494.6	419.7	31.7	29.4	32.3	31.1	39.4	35.1	32.5	30.1	23.1					
Exports do.	4.6	3.4	0.4	0.1	0.3	0.1	0.5	0.1	0.5	0.1	1.2					
Stocks, end of period do.	90.2	95.9	87.5	87.8	90.9	90.6	95.9	97.2	91.0	88.3	85.2					
Price, wholesale † Index, 1967=100..	498.0	684.5	755.7	786.5	801.1	821.3	834.6	945.5	969.8	979.3	933.2	*870.0	849.7	940.1	949.0	951.4
Jet fuel: †																
Production mil. bbl.	353.9	368.7	32.2	28.7	32.4	30.8	33.1	31.1	29.7	32.0	30.7					
Stocks, end of period do.	33.7	38.5	34.2	32.3	34.9	36.1	38.5	38.4	38.3	38.7	39.3					
Lubricants:																
Production do.	69.5	70.9	6.2	5.3	6.2	5.8	6.0	5.7	5.3	5.6	5.6					
Exports do.	9.7	8.6	0.6	0.7	0.7	0.8	1.0	0.6	0.6	1.1	0.8					
Stocks, end of period do.	12.2	12.5	11.7	11.8	11.6	11.6	12.5	12.4	12.3	11.9	11.8					
Asphalt:																
Production do.	172.9	166.7	18.9	16.3	16.7	13.9	11.4	10.0	9.5	11.1	10.7					
Stocks, end of period do.	20.9	19.0	21.0	18.2	15.9	16.3	19.0	23.3	27.2	31.5	33.8					
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	561.1	*570.3	*49.5	*45.7	*49.1	*46.3	*49.9	49.7	47.1	48.6	47.0					
At gas processing plants (L.P.G.) do.	431.5	*443.9	*38.2	*36.0	*39.2	*36.7	*39.2	39.2	36.8	38.0	37.0					
At refineries (L.R.G.) do.	129.5	126.4	11.3	9.7	9.9	9.7	10.6	10.5	10.2	10.6	10.0					
Stocks (at plants and refineries) do.	132.0	*110.9	*126.8	130.2	*126.2	*119.5	*110.9	96.7	90.4	90.3	100.0					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thous. cords (128 cu.ft.)..	74,795	78,699	6,955	6,465	7,505	6,564	6,479	6,906	6,996	6,895	6,677	6,800	7,365	6,782		
Consumption do.	74,170	79,633	6,644	6,448	7,103	6,723	6,057	6,923	6,614	7,044	6,762	6,811	6,969	6,356		
Stocks, end of period do.	5,806	5,506	4,847	4,943	5,320	5,112	5,506	5,320	5,677	5,555	5,464	5,425	5,715	6,114		
Waste paper:																
Consumption thous. sh. tons.	12,481	12,911	1,137	1,040	1,150	1,051	985	1,060	1,055	1,083	1,035	*1,054	*1,050	958		
Stocks, end of period do.	740	636	665	633	642	638	636	652	605	573	607	*668	*672	735		
WOODPULP																
Production:																
Total, all grades # thous. sh. tons.	*49,694	*49,942	4,393	4,088	4,470	4,225	3,874	4,390	4,152	4,496	4,243	*4,447	*4,307	3,976		
Dissolving and special alpha do.	1,351	1,499	155	109	148	130	118	146	125	134	134	*138	*126	111		
Sulfate do.	35,108	37,580	3,255	3,055	3,330	3,260	2,942	3,380	3,183	3,446	3,238	*3,403	*3,297	3,064		
Sulfite do.	1,643	1,785	154	158	161	154	150	147	154	158	152	*161	*156	130		
Groundwood do.	4,807	4,447	387	370	389	359	355	364	358	394	375	395	386	366		
Semichemical do.	3,552	4,632	441	397	442	321	310	353	332	364	345	351	342	306		
Stocks, end of period:																
Total, all mills do.	1,080	803	892	781	813	834	803	850	843	867	922	*976	971	985		
Pulp mills do.	459	317	390	327	360	369	317	377	365	355	385	*420	435	461		
Paper and board mills do.	551	426	438	386	390	404	426	417	418	450	471	*485	462	456		
Nonpaper mills do.	70	59	64	68	63	61	59	55	60	62	66	*72	74	68		
Exports, all grades, total do.	*2,599	*2,935	247	275	265	255	290	212	269	321	360	317	362	356	385	
Dissolving and special alpha do.	757	764	71	63	64	67	75	43	54	91	84	58	79	73	70	
All other do.	*1,841	*2,170	176	211	201	189	215	169	215	230	276	259	283	283	315	
Imports, all grades, total do.	*4,025	*4,318	378	323	358	373	347	365	328	445	320	373	336	285	344	
Dissolving and special alpha do.	176	155	18	21	6	18	11	15	14	13	24	13	29	10	21	
All other do.	*3,849	*4,163	360	302	352	355	336	350	314	432	296	360	307	276	323	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted thous. sh. tons.	64,300	64,875	5,712	5,224	5,875	5,585	5,120	5,749	5,468	5,748	5,329	5,422	5,289	4,925		
Paper do.	28,506	29,260	2,579	2,352	2,661	2,534	2,378	2,656	2,501	2,661	2,523	2,531	*2,394	2,224		
Paperboard do.	30,033	30,014	2,622	2,408	2,698	2,606	2,358	2,685	2,551	2,706	2,497	*2,600	*2,592	2,381		
Wet-machine board do.	136	145	13	13	15	14	16	13	12	13	10	8	9	8		
Construction paper and board do.	5,625	5,456	499	451	500	431	367	395	403	368	298		296	312		

See footnotes at end of tables.

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PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Producer price indexes:																
Paperboard 1967=100..	179.6	202.1	206.4	209.6	211.3	212.8	215.4	221.8	223.7	227.4	*232.1	239.2	242.7	237.5	238.1	
Building paper and board	187.4	182.4	179.1	182.6	183.5	183.6	184.6	186.2	191.7	198.7	201.3	206.8	208.9	211.8	209.2	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,414	1,519	136	124	139	105	107	169	119	136	116	105	*115	*118	135	
Orders, unfilled, end of period	185	149	195	204	207	183	152	180	173	179	170	*136	*119	*114	133	
Shipments do.....	1,354	1,509	131	119	133	128	118	135	117	132	127	132	127	*115	124	
Coated paper:																
Orders, new do.....	4,432	4,547	399	348	378	401	364	460	407	373	403	*410	*357	*397	392	
Orders, unfilled, end of period	404	513	445	432	408	427	512	381	420	378	405	*360	*344	*387	418	
Shipments do.....	4,453	4,527	405	364	406	381	366	416	390	415	377	380	364	*340	384	
Uncoated free sheet papers:																
Orders, new do.....	7,538	7,826	697	628	678	639	602	730	647	682	652	*628	*579	*581	592	
Shipments do.....	7,575	8,189	732	663	739	698	663	747	710	753	714	710	*678	*616	673	
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	3,884	3,934	337	319	348	333	305	346	335	346	319	325	299	*282	300	
Tissue paper, production do.....	4,215	4,506	401	367	397	372	337	384	371	398	372	*378	*340	*311	345	
Newsprint:																
Canada:																
Production thous. metric tons..	8,842	8,756	736	696	765	749	732	777	738	782	766	767	717	601	692	
Shipments from mills do.....	8,913	8,780	748	669	782	744	774	727	744	777	763	774	732	640	662	
Stocks at mills, end of period do.....	184	162	190	216	199	204	162	212	205	210	214	207	192	154	183	
United States:																
Production do.....	3,418	3,685	323	306	334	330	307	343	334	358	339	368	356	341	374	
Shipments from mills do.....	3,429	3,689	322	305	334	328	315	336	334	351	346	365	346	350	371	
Stocks at mills, end of period do.....	20	16	20	21	22	24	16	23	24	30	23	26	36	27	30	
Consumption by publishers † do.....	6,446	6,673	540	560	598	600	580	516	521	582	545	569	*538	498	525	
Stocks at and in transit to publishers, end of period thous. metric tons..	660	628	654	612	584	556	628	617	670	683	724	749	*806	793	799	
Imports thous. sh. tons..	7,484	7,223	634	533	590	636	636	619	624	685	631	648	641	550	546	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100..	226.3	249.4	247.7	247.7	262.1	265.1	268.2	269.4	269.4	269.4	269.4	277.6	283.7	283.7		
Paperboard (American Paper Institute): ‡																
Orders, new (weekly avg.) thous. sh. tons..	600	613	616	594	632	599	560	(*)								
Orders, unfilled do.....	1,368	1,393	1,588	1,538	1,547	1,534	1,393	(*)								
Production, total (weekly avg.) do.....	582	608	616	591	631	619	598	*2,738	2,576	2,777	2,570	*2,661	*2,615	*2,410	2,612	
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	243,898	250,643	22,119	20,325	23,562	20,327	18,109	21,935	20,452	21,466	20,636	19,150	19,115	18,456	19,345	
Folding paper boxes, shipments thous. sh. tons..	2,734.0	2,716.0	242.1	218.1	250.1	224.6	220.2	(*)								
mil. \$.	2,278.0	2,416.7	217.7	199.1	227.5	206.2	206.1	(*)								

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	764.65	739.00	63.17	57.73	65.17	55.55	47.90	62.92	57.27	55.69	46.85	42.33	41.25			
Stocks, end of period do.....	125.58	132.12	144.38	135.56	135.00	124.50	132.12	131.40	135.33	141.36	152.42	145.70	147.39			
Imports, incl. latex and guayule thous. lg. tons..	746.23	747.68	58.25	58.90	46.08	43.62	47.94	76.82	56.00	73.96	38.90	55.26	44.46	38.49	31.37	
Price, wholesale, smoked sheets (N.Y.).... \$ per lb..	0.496	0.651	0.655	0.640	0.685	0.670	0.679	0.730	0.865	0.733	0.723	0.690	0.685	0.673	0.680	0.728
Synthetic rubber:																
Production thous. metric tons..	2,475.21	2,528.16	202.75	209.95	213.83	206.03	207.55	195.58	194.65	206.77	192.40	159.57	129.64			
Consumption do.....	2,436.40	2,339.75	202.29	187.94	202.83	174.53	163.25	170.78	176.09	191.06	148.89	135.73	120.14			
Stocks, end of period do.....	424.07	402.86	402.22	402.75	389.91	402.05	402.86	439.90	436.16	427.56	452.15	445.08	429.22			
Exports (Bu. of Census) thous. lg. tons..	254.96	385.10	39.37	34.90	38.61	36.53	34.76	31.46	34.48	41.98	41.68	46.88	37.33	36.54	30.46	
Reclaimed rubber:																
Production thous. metric tons..	119.22	(*)														
Consumption do.....	118.73	(*)														
Stocks, end of period do.....	14.12	(*)														
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous..	*223,406	206,687	16,911	15,985	17,775	14,480	12,340	15,188	15,059	15,082	13,678	11,370	10,716	10,206	12,057	
Shipments, total do.....	*236,640	213,929	18,500	18,764	20,149	14,591	12,446	13,700	12,445	15,180	15,558	14,056	15,301	13,457	15,537	
Original equipment do.....	*66,884	58,072	3,353	4,684	5,059	3,928	2,980	3,830	3,974	4,208	3,271	3,131	3,073	2,217	2,521	
Replacement equipment do.....	*165,193	150,781	14,646	13,619	14,537	10,210	9,024	9,463	8,004	10,443	11,791	10,505	11,786	10,817	12,566	
Exports do.....	*4,563	5,077	501	462	553	452	442	407	467	528	496	419	442	423	450	
Stocks, end of period do.....	*43,472	44,873	48,422	46,002	44,357	44,546	44,873	46,760	49,993	50,471	49,220	46,972	42,817	40,079	37,057	
Exports (Bu. of Census) do.....	5,328	6,572	616	501	666	581	527	605	698	1,098	863	787	618	572	657	
Inner tubes, automotive:																
Exports (Bu. of Census) do.....	3,015	3,576	310	438	259	362	493	405	481	420	438	328	441	458	265	

See footnotes at end of tables.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement	thous. bbl.	'451,266	'451,383	50,346	43,106	49,559	38,096	29,202	22,032	22,101	26,005	33,011	36,324	39,314	39,840	
CLAY CONSTRUCTION PRODUCTS																
Shipments: @																
Brick, unglazed (common and face)																
mil. standard brick		8,585.6	8,019.8	818.8	675.2	789.3	626.5	483.7	450.1	401.8	439.4	505.0	520.8	558.4	589.5	
Structural tile, except facing	thous. sh. tons.	48.0	43.3	7.5	6.2	5.0	6.1	4.9	5.8	9.4	6.9	7.1	7.6	7.6	9.1	
Sewer pipe and fittings, vitrified	do.	927.4	847.3	95.2	75.4	91.0	65.3	42.2	46.3	36.5	40.6	50.8	52.0	53.3	72.0	
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent		58.1	56.1	5.7	4.4	4.6	4.0	4.6	3.2	3.5	4.1	3.4	4.6	4.6	4.2	
Floor and wall tile and accessories, glazed and unglazed	mi. sq. ft.	301.7	314.3	29.5	25.1	28.0	25.1	22.8	26.9	26.3	26.7	24.1	24.3	24.6	25.4	
Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100	234.4	263.1	268.2	271.0	265.2	265.2	266.6	272.5	274.6	276.2	280.9	281.7	281.7	281.7	281.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments	thous. \$.	829,449	858,130		216,087			226,566			220,279			191,757		
Glass containers:																
Production	thous. gross.	327,609	321,999	28,713	23,470	28,573	26,027	21,311	27,262	28,136	28,572	27,154	26,615	27,068	27,334	
Shipments, domestic, total	do.	317,440	317,829	29,357	25,098	27,622	27,025	23,324	24,825	25,234	28,578	24,925	25,630	27,654	28,428	
Narrow-neck containers:																
Food	do.	27,563	26,686	2,878	2,336	2,197	2,040	1,555	2,130	2,544	2,749	2,338	2,295	2,392	2,299	
Beverage	do.	61,403	54,995	5,571	4,316	4,472	4,644	3,939	3,731	3,633	4,887	4,516	5,109	5,502	6,069	
Beer	do.	106,489	113,875	10,388	8,640	9,386	9,028	8,161	8,701	9,155	9,614	9,229	9,867	11,068	11,195	
Liquor and wine	do.	25,084	26,111	2,074	2,129	2,586	2,681	2,684	1,991	1,816	2,213	1,750	1,858	2,149	1,872	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)	thous. gross.	65,062	66,517	5,905	5,549	6,313	6,014	5,073	5,517	5,244	6,267	4,489	4,251	4,283	4,813	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	do.	27,998	25,856	2,207	1,844	2,315	2,233	1,661	2,449	2,462	2,526	2,379	2,028	2,017	1,875	
Chemical, household and industrial	do.	3,841	3,789	334	284	353	385	251	306	380	322	224	222	243	305	
Stocks, end of period	do.	43,950	45,935	48,991	48,029	48,636	47,056	45,935	47,556	50,288	50,323	52,488	52,913	52,828	51,358	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct)	thous. sh. tons.	'14,891	'14,630	1,300	1,197	1,321	1,238	1,207	1,095	1,050	963	951	924	980		
Calcined	do.	'14,041	'14,543	1,179	1,076	1,251	1,100	1,191	1,111	943	926	874	826	869		
Imports, crude gypsum	do.	'8,308	7,773	978	637	612	703	794	847	563	636	477	607	597		
Sales of gypsum products:																
Uncalcined	do.	'5,881	5,596	491	481	513	481	562	390	324	344	410	459	575		
Calcined:																
Industrial plasters	do.	'383	379	33	28	38	35	32	34	35	39	34	32	30		
Building plasters:																
Regular basecoat	do.	140	121	11	8	12	11	10	20	17	20	19	18	19		
All other (incl. Keene's cement)	do.	306	283	29	23	28	22	20	15	14	13	14	14	13		
Board products, total	mil. sq. ft.	'16,445	16,865	1,515	1,323	1,565	1,368	1,415	'1,401	1,130	1,110	1,131	1,021	1,090		
Lath	do.	137	125	10	11	10	9	9	10	8	7	6	7	7		
Veneer base	do.	458	444	41	34	41	36	31	36	29	25	25	25	25		
Gypsum sheathing	do.	234	218	19	19	20	18	18	16	14	14	13	13	15		
Regular gypsum board	do.	12,566	12,556	1,122	981	1,160	1,000	1,043	1,006	801	783	789	711	753		
Type X gypsum board	do.	2,786	3,272	297	255	308	286	298	308	254	254	273	243	266		
Predecorated wallboard	do.	231	249	25	24	26	19	16	7	8	8	9	8	8		

TEXTILE PRODUCTS

FABRIC																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	mil. lb.	1,720.5														
Knitting machines active last working day	thous.	33.3														
Woven fabric, finishing plants: *																
Production (finished fabric)	mil. linear yd.	8,523	7,998	654	672	*858	689	606	*801	703	710	*866	662	650		
Cotton	do.	3,337	3,228	242	247	*311	250	237	*325	279	288	*346	274	277		
Manmade and silk fiber	do.	5,186	4,770	412	425	*547	439	369	*476	424	422	*520	388	374		
Inventories held at end of period	do.	831	786	818	805	812	829	786	799	796	800	818	806	780		
Cotton	do.	361	339	356	355	345	350	339	347	344	340	350	342	340		
Manmade and silk fiber	do.	470	447	462	450	467	479	447	452	452	459	468	463	440		
Backlog of finished orders	do.	9,471	9,854	817	827	836	818	732	784	523	833	826	774	691		
Cotton	do.	4,862	5,244	437	436	437	436	398	413	432	440	433	399	354		
Manmade and silk fiber	do.	4,609	4,610	380	391	399	382	334	371	391	393	393	376	337		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings 1/2	thous. running bales.	*10,549	*14,262	539	916	4,799	9,937	12,728			14,262				*200	*581
Crop estimate	thous. net weight bales \$.	*10,856	*14,527								14,527				*11,689	*1,311
Consumption	thous. running bales.	6,079	6,140	472	482	*630	482	436	*604	507	513	*622	496	478	*3,487	442
Stocks in the United States, total, end of period #	thous. running bales.	11,229	12,933	16,803	16,080	15,068	14,271	12,933	11,323	9,792	8,129	6,592	5,187	4,014	3,027	*13,313
Domestic cotton, total	do.	11,226	12,929	16,799	16,076	15,064	14,268	12,929	11,315	9,786	8,123	6,586	5,182	4,012	*3,026	*13,311
On farms and in transit	do.	2,316	3,937	13,756	13,451	10,635	6,643	3,937	2,593	2,245	1,803	1,376	962	671	250	*10,904
Public storage and compresses	do.	7,860	8,160	2,195	1,878	3,783	6,896	8,160	7,734	6,554	5,252	4,081	3,124	2,341	*1,822	*1,507
Consuming establishments	do.	1,050	832	848	747	646	729	832	988	987	1,068	1,129	1,096	1,000	*954	*900

See footnotes at end of tables.

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Cont.																
Cotton (excluding linters)—Continued																
Exports..... thous. running bales..	5,875	6,649	463	428	390	630	902	737	1,025	1,150	914	911	686	540	402	.....
Imports..... thous. net-weight bales \$.	2,783	6,127	2	0	(¹⁰)	(¹⁰)	0	0	(¹⁰)	1	0	(¹⁰)	(¹⁰)	2	0	.....
Price (farm), American upland 1/..... cents per lb..	58.5	57.5	59.2	57.3	61.3	61.0	59.9	59.8	62.9	60.9	58.5	59.6	56.3	72.4	*74.0	*74.3
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb..	*61.6	*61.6	62.1	62.2	62.9	63.4	66.2	72.4	80.7	79.2	79.0	78.3	72.4	79.0	85.6	87.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total..... mil..	16.4	16.2	16.2	16.3	16.3	16.2	16.2	16.4	16.3	16.3	16.3	16.2	*16.1	16.0	.....	.....
Consuming 100 percent cotton..... do.....	6.4	6.4	6.4	6.4	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.3	6.2	6.2	.....
Spindle hours operated, all fibers, total..... bil..	102.4	102.0	7.9	7.8	*10.4	7.9	7.1	*10.0	8.7	8.3	*10.0	8.1	*7.9	*8.3	.....	.....
Average per working day..... do.....	0.394	0.393	0.396	0.392	0.418	0.394	0.352	0.402	0.436	0.414	0.402	0.403	*0.393	0.331	.....	.....
Consuming 100 percent cotton..... do.....	41.5	41.7	3.3	3.3	*4.2	3.2	2.9	*4.1	3.4	3.3	*4.1	3.3	3.2	*3.4	3.2	.....
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.)..... mil. lin. yd..	4,007	3,931	.....	931	.....	.....	943	.....	.....	*1,032	.....	.....	1,026	.....	.....	.....
Orders, unfilled, end of period, compared with avg. weekly production..... no. weeks' prod..	*16.1	*18.9	16.4	16.4	16.2	20.3	22.6	17.9	16.6	17.2	16.8	14.7	15.4	18.0	16.1	.....
Inventories, end of period, compared with avg. weekly production..... no. weeks' prod..	*4.9	*3.7	3.5	3.3	3.4	3.7	3.9	3.7	3.6	3.6	4.0	4.1	4.0	5.4	5.1	.....
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.30	*0.20	0.21	0.20	0.21	0.18	0.17	0.21	0.22	0.21	0.24	0.28	0.29	0.30	0.32	.....
Exports, raw cotton equiv. thous. net-weight \$..... bales..	457.9	627.8	47.1	55.8	59.0	62.3	58.1	50.6	54.2	52.4	45.2	42.4	47.2	34.6	44.3	.....
Imports, raw cotton equivalent..... do.....	676.2	506.4	38.1	38.7	38.7	37.1	40.5	43.0	41.6	57.5	53.0	44.7	60.5	49.2	41.3	.....
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate)..... mil. lb..	300.9	316.6	.....	78.8	.....	.....	81.2	.....	.....	80.0	.....	.....	.....	.....	.....	.....
Staple, incl. tow (rayon)..... do.....	534.6	549.4	.....	128.1	.....	.....	135.9	.....	.....	126.9	.....	.....	.....	.....	.....	.....
Noncellulosic, except textile glass:																
Yarn and monofilaments..... do.....	3,814.3	4,136.3	.....	995.9	.....	.....	1,023.6	.....	.....	1,017.5	.....	.....	.....	.....	.....	.....
Staple, incl. tow..... do.....	3,952.7	4,282.3	.....	1,064.2	.....	.....	1,094.6	.....	.....	1,107.6	.....	.....	.....	.....	.....	.....
Textile glass fiber..... do.....	923.3	1,013.6	.....	263.7	.....	.....	239.0	.....	.....	233.1	.....	.....	.....	.....	.....	.....
Fiber stocks, producers', end of period:																
Filament yarn (acetate)..... mil. lb..	15.4	11.8	.....	11.4	.....	.....	11.8	.....	.....	11.1	.....	.....	.....	.....	.....	.....
Staple, incl. tow (rayon)..... do.....	28.7	35.6	.....	31.8	.....	.....	35.6	.....	.....	34.3	.....	.....	.....	.....	.....	.....
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments..... do.....	343.4	379.8	.....	366.6	.....	.....	379.8	.....	.....	377.8	.....	.....	.....	.....	.....	.....
Staple, incl. tow..... do.....	335.5	311.1	.....	308.1	.....	.....	311.1	.....	.....	347.6	.....	.....	.....	.....	.....	.....
Textile glass fiber..... do.....	98.6	152.7	.....	143.6	.....	.....	152.7	.....	.....	128.0	.....	.....	.....	.....	.....	.....
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total #..... mil. lin. yd..	6,603.0	*6,589.8	.....	1,538.4	.....	.....	*1,656.4	.....	.....	1,737.1	.....	.....	1,642.4	.....	.....	.....
Filament yard (100%) fabrics #..... do.....	2,247.0	*2,414.3	.....	578.4	.....	.....	*644.2	.....	.....	638.6	.....	.....	613.3	.....	.....	.....
Chiefly rayon and/or acetate fabrics..... do.....	406.4	396.4	.....	96.7	.....	.....	98.5	.....	.....	106.9	.....	.....	107.0	.....	.....	.....
Chiefly nylon fabrics..... do.....	384.4	*425.2	.....	102.1	.....	.....	*104.5	.....	.....	113.0	.....	.....	105.4	.....	.....	.....
Spun yard (100%) fab., exc. blanketing #..... do.....	3,703.1	*3,531.9	.....	814.8	.....	.....	*838.3	.....	.....	947.0	.....	.....	894.1	.....	.....	.....
Rayon and/or acetate fabrics, blends..... do.....	331.2	338.4	.....	80.9	.....	.....	85.3	.....	.....	80.7	.....	.....	78.1	.....	.....	.....
Polyester blends with cotton..... do.....	2,593.1	*2,426.6	553.0	*583.2	673.1	643.9
Filament and spun yarn fabrics..... do.....	376.2	*398.9	89.9	*114.2	121.8	108.8

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	Annual		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
Men's apparel cuttings: @																
Suits.....thous. units..	17,014	18,065	1,351	1,302	1,441	1,356	1,038	1,290	1,220	1,197	1,338	1,245				
Coats (separate), dress and sport.....do..	14,024	13,096	1,188	1,136	1,066	956	665	1,031	1,110	1,260	1,590	1,490				
Trousers (separate), dress.....do..	129,225	137,915	11,302	11,596	13,254	11,512	8,874	10,741	10,999	12,315	12,014	11,203				
Slacks (jean cut), casual.....do..	214,660	233,539	19,134	22,174	24,295	16,537	18,545	17,836	19,269	24,168	20,225	19,263				
Shirts, dress and sport.....thous. doz..	43,523	43,034	3,542	3,499	3,717	3,917	3,423	3,728	3,728	4,107	3,662	3,596				
Hosiery, shipments.....thous. doz. pairs..	267,683	290,453	25,928	26,320	27,600	26,201	22,564	22,392	20,685	21,675	20,496	23,995	24,580	21,851		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$..	49,819			12,482												
U.S. Government.....do..	25,992			5,111												
Prime contract.....do..	46,340			11,542												
Sales (net), receipts, or billings, qtrly, total.....do..	37,968			11,350												
U.S. Government.....do..	21,888			5,471												
Backlog of orders, end of period #.....do..	57,160			68,838												
U.S. Government.....do..	30,223			32,976												
Aircraft (complete) and parts.....do..	28,267			35,519												
Engines (aircraft) and parts.....do..	5,602			8,392												
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	7,557			6,258												
Other related operations (conversions, modifications), products, services.....mil. \$..	7,697			9,355												
Aircraft (complete):																
Shipments.....do..	6,530.8	1,118.6	1,036.7	902.0	809.5	981.3	1,271.4	636.0	1,100.2	1,187.6	1,210.9	1,275.3	*1,041.3	1,009.9		
Airframe weight.....thous. lb..	54,542	77,327	7,405	6,170	5,295	6,609	7,191	5,055	8,081	9,118	8,975	9,084	*7,397	7,541		
Exports, commercial.....mil. \$..	*3,589	6,149	599	399	464	534	658	270	768	786	706	709	640	607	522	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous..	9,165	8,419	449	630	787	641	494	*513	619	649	572	518	544	*432	*313	*532
Domestic.....do..	8,494	7,678	417	587	702	574	442	468	563	578	516	462	496			
Retail sales, total, not seasonally adj.....do..	11,312	10,670	916	775	899	775	733	806	812	895	743	697	702	772	686	672
Domestics \$.....do..	9,312	8,340	706	601	729	606	561	588	592	670	541	499	511	542	487	486
Imports \$.....do..	2,000	2,329	211	174	170	168	171	218	220	225	202	198	191	230	199	186
Total, seas. adjusted at annual rate.....mil..			10.9	10.8	9.4	9.6	10.5	11.6	10.5	10.1	8.3	7.4	7.4	8.9	*8.9	8.3
Domestics \$.....do..			8.8	8.7	7.2	7.2	8.0	8.6	7.6	6.0	5.3	5.2	6.4	*6.4	*6.8	6.2
Imports \$.....do..			2.1	2.1	2.1	2.4	2.5	3.1	2.9	2.5	2.2	2.1	2.2	2.5	2.1	2.1
Retail inventories, end of mo., domestics:																
Not seasonally adjusted.....thous..	1,729	1,691	1,753	1,752	1,775	1,794	1,691	1,598	1,610	1,567	1,584	1,598	1,628	1,507	1,337	1,373
Seasonally adjusted \$.....do..	1,740	1,674	1,836	1,760	1,767	1,783	1,674	1,490	1,494	1,438	1,428	1,414	1,440	*1,411	*1,299	*1,292
Inventory-retail sales ratio, domestics \$.....	2.2	2.5	2.5	2.4	2.9	3.0	2.5	2.1	2.4	2.3	2.8	3.2	3.3	2.6	*2.3	2.5
Exports (BuCensus), assembled cars.....thous..	*695.12	779.16	37.57	64.20	79.79	74.91	55.95	49.43	63.32	72.44	69.38	60.21	51.92	31.04	22.61	
To Canada.....do..	*540.90	590.95	26.00	56.11	60.94	51.07	40.67	37.33	51.26	62.62	58.95	51.35	42.94	27.09	18.78	
Imports (BuCensus), complete units.....do..	*2,881.8	3,001.8	241.6	216.0	235.7	275.4	257.9	279.5	286.6	288.1	295.1	294.3	307.7	277.6	186.8	
From Canada, total.....do..	*832.7	671.2	32.6	51.3	52.5	60.6	48.5	48.6	51.5	61.6	47.2	51.3	52.6	38.8	21.8	
Registrations, total new vehicles.....do..	10,946	10,357	*881	*855	*890	*729	*836	*753	*701	*801	*787	*733	*676	*716	*704	
Imports, incl. domestically sponsored.....do..	1,946	2,351	*195	*194	*210	*169	*199	*203	*196	*220	*222	*215	*199	*216	*215	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous..	3,706	3,037	151	198	251	196	166	*165	176	169	129	109	104	*106	*83	*132
Domestic.....do..	3,415	2,741	136	176	222	171	141	148	157	148	113	93	83	88		
Retail sales, seasonally adjusted:																
Light-duty, up to 14,000 lbs. GVW.....do..	3,547.2	2,861.0	239.0	248.3	235.3	214.3	215.1	220.4	191.0	172.7	148.2	136.8	167.8	173.8	149.1	
Medium-duty, 14,001-26,000 lbs. GVW.....do..	164.5	151.6	10.8	10.5	11.2	11.1	9.7	10.2	10.2	8.3	7.9	5.7	6.8	7.7	7.5	
Heavy-duty, 26,001 lbs. and over GVW.....do..	202.3	223.2	17.7	17.7	18.0	16.6	14.8	18.3	16.4	14.2	12.8	12.8	14.0	17.2	15.7	
Retail inventories, end of period, seasonally adjusted.....thous..	773.9	814.8	1,032.4	919.8	877.2	850.8	814.8	779.9	766.0	746.1	743.5	721.4	629.5	581.0	530.2	
Exports (BuCensus), assembled units.....do..	*248.42	259.44	14.08	17.59	19.18	22.26	19.71	18.81	16.94	18.94	17.45	15.51	16.40	15.42	13.33	
Imports (BuCensus), including separate chassis and bodies.....thous..	*1,035.68	974.13	75.24	83.13	90.50	81.16	97.43	97.40	99.06	100.61	105.05	98.13	92.82	108.95	90.89	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous..	3,963	3,472	*286	*294	*314	*249	*266	*233	*210	*220	*221	*207	*211	*222	*196	
Truck trailers and chassis, complete (excludes detachables), shipments.....number..	194,976	209,522	19,816	17,296	17,580	16,141	13,627	12,220	12,197	13,156	11,876	10,337	*10,137	7,261		
Vans.....do..	128,566	138,484	13,548	11,444	11,785	10,957	8,956	7,602	7,081	8,025	7,493	6,318	*6,364	4,050		
Trailer bodies (detachable), sold separately.....do..	6,468	9,154	751	526	546	500	326	644	486	509	631	770	*509	258		
Trailer chassis (detachable), sold separately.....do..	29,775	14,700	1,584	1,147	1,429	1,296	994	1,423	1,145	1,262	1,493	1,348	*883	820		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number..	67,440	90,021	*8,327	6,962	8,107	8,884	8,084	7,835	7,903	8,795	7,893	8,073	7,902	5,890	6,994	
Equipment manufacturers.....do..	62,400	83,931	7,753	6,618	7,758	7,971	7,376	7,365	7,440	8,224	7,546	7,484	7,521	5,455	6,158	
New orders.....do..	129,196	119,291	8,719	11,873	6,129	8,658	8,538	7,010	3,776	3,471	5,501	5,744	3,144	3,393	2,797	
Equipment manufacturers.....do..	124,862	113,060	7,519	10,881	6,129	7,890	7,538	6,310	3,776	3,471	5,251	3,882	3,144	3,393	2,531	
Unfilled orders, end of period.....do..	96,255	119,201	*123,311	128,029	123,727	119,957	119,201	116,458	109,406	100,955	91,940	87,277	79,486	75,284	69,432	
Equipment manufacturers.....do..	89,944	112,749	117,305	121,375	117,422	113,797	112,749	109,776	104,045	96,165	84,847	78,911	71,701	67,934	62,652	
Freight cars (revenue), class 1 railroads (AAR): ‡																
Number owned, end of period.....thous..	1,225	1,217	1,222	1,221	1,219	1,217	1,217	1,205	1,202	1,199	1,201	1,195	1,192	1,186	1,184	
Held for repairs, % of total owned.....	7.9	8.0	7.7	7.7	7.8	8.1	8.0	8.1	8.4	8.1	8.1	8.1	8.3	8.7	8.8	
Capacity (carrying), total, end of mo.....mil. tons..	93.96	94.47	94.60	94.46	94.38	94.27	94.47	93.66	93.50	93.53	93.84	93.74	93.51	93.31	93.27	
Average per car.....tons..	76.68	77.62	77.41	77.35	77.43	77.47	77.62	77.70	77.80	78.01	78.15	78.46	79.48	78.67	78.75	

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-36

General Notes for all Pages:

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

Page S-1

1. Estimates (corrected for systematic biases) for July-Sept. and Oct.-Dec. 1980 based on planned capital expenditures of business. Planned capital expenditures for the year 1980 appear on p. 23 of the Sept. 1980 SURVEY.

2. Includes communication.

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

Page S-2

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

Includes data for items not shown separately.

¶ Revised data for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.

Page S-3

1. Based on data not seasonally adjusted.

¶ See note "¶" for p. S-2.

Includes data not shown separately.

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

† See note "†" for p. S-4.

§ See note "§" for p. S-10.

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

Page S-4

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

2. Based on data not seasonally adjusted.

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

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

§ See note "§" for p. S-10.

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

Includes data for items not shown separately.

Page S-5

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

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

3. Based on data not seasonally adjusted.

† See note "†" for p. S-4.

Includes data for items not shown separately.

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

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

Page S-6

1. Based on unadjusted data.

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

3. Beginning Jan. 1978, residential.

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

5. Includes bottled gas.

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

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

8. Data for Mar.-June 1980 will be available later. Cumulative totals for the first seven months of 1980 are Failures: Commercial service, 856; Construction, 1,304; Manufacturing and mining, 904; Retail trade, 2,821; Wholesale trade, 724. Liabilities in thousands of dollars: Commercial service, 208,209; Construction, 513,600; Manufacturing and mining, 740,464; Retail trade, 581,737; Wholesale trade, 355,834.

‡ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

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

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

* New series. Earlier data available from BLS.

† Beginning Jan. 1978, CPI-U.

Page S-7

1. Annual average computed by BEA.

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

Includes data for items not shown separately.

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

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

Page S-8

1. Computed from cumulative valuation total.

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

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

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

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

Includes data for items not shown separately.

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

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

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

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

Page S-9

1. Index as of Oct. 1, 1980: building, 293.3; construction, 311.3.

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

§ Data include guaranteed direct loans sold.

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

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

Page S-10

1. Advance estimate.

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

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

Includes data for items not shown separately.

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

Page S-11

1. As of July 1.

Includes data for items not shown separately.

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

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

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

Page S-12

- † See corresponding note on p. S-11.
- § Effective October 1978 SURVEY, includes data formerly shown separately under ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

Page S-13

- † See note “†” on p. S-11.
- § See note “§” on p. S-12.
- @ See note “@” on p. S-12.
- ‡ See note “‡” on p. S-12.
- ¶ Production and nonsupervisory workers.

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of Oct. 1, 1980: Common, \$12.25; Skilled, \$15.91.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

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

Page S-16

1. Data are for fiscal years ending Sept. 30 and include revisions not distributed to the months.
- † Beginning Jan. 1979 SURVEY, the consumer credit group has been completely restructured; comparable data for periods prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551.
- # Includes data for items not shown separately.
- § The Department of Health, Education, and Welfare was redesignated as the Department of Health and Human Services by the Department of Education Organization Act. Data for the months Oct. 1979-Apr. 1980 include 7,500 million dollars in outlays by the Department of Education.

Page S-17

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

‡ Composition of the money stock measures is as follows:

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

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

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

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

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

‡‡ Includes ATS and NOW balances at all institutions, credit union share draft balances, and demand deposits at mutual savings banks.

* Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-18

1. Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.

2. Effective Oct. 1979 SURVEY, data are no longer available.

3. Average for Jan.-Aug.

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

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

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

Includes data for items not shown separately.

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

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

Page S-19

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

Includes data not shown separately.

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

@ See note “@@” for p. S-18.

Page S-20

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

Includes data not shown separately.

Page S-21

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

2. Annual total; quarterly or monthly revisions are not available.

3. Before extraordinary and prior period items.

4. For month shown.

5. Beginning Jan. 1979, data are based on a new sample of freight shipments for 1976. The new indexes have been linked to the old indexes to maintain comparability.

6. Beginning Jan. 1977, data are for unlinked passenger trips.

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

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ Beginning Jan. 1977, defined as those having operating revenues of \$50 million or more.

¶ Average daily rent per room occupied, not scheduled rates.

@ Beginning Jan. 1979, data include visits to Badlands and Theo. Roosevelt National Parks (formerly classified as recreational areas). Beginning Jan. 1980, data include visits to Channel Islands (formerly classified as a monument). Beginning June 1980, data include visits to Biscayne (formerly classified as a monument).

Page S-22

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

Page S-23

1. Includes Hawaii, not available on a monthly basis; monthly revisions for 1976-78 will be shown in the 1979 BUSINESS STATISTICS.
 2. Reported annual total, including Hawaii; monthly data are preliminary and subject to change.
 3. Data are no longer available.
- § Data are not wholly comparable from year to year because of changes from one classification to another.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.

Page S-24

1. See note 4 for p. S-22.
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
 6. Less than 50 thousand bushels.
 7. Ten-month average; Feb. and June prices not available.
 8. See note "@@" for this page.
 9. October 1 estimate of the 1980 crop.
 10. Data are no longer available.
- § Excludes pearl barley.
- # Bags of 100 lbs.
- ¶ Revised crop estimates for 1970-75 will be shown in the 1979 BUSINESS STATISTICS.
- @ Monthly revisions, for some series back to 1976, will be shown in the 1979 BUSINESS STATISTICS.
- ‡ Monthly revisions back to 1975 will be shown in the 1979 BUSINESS STATISTICS.
- @@ Data are quarterly except for June (covering Apr. and May) and Sept. (covering June-Sept.).

Page S-25

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

Page S-26

1. See note 4 for p. S-22.
 2. Beginning Aug. 1978, prices are estimated; not comparable with those shown for earlier periods. Annual average for 1978 represents Aug.-Dec.
 3. Crop estimate for the year.
 4. Beginning Sept. 1979, estimated prices are derived from a different source and are not comparable with those shown for earlier periods. Annual average for 1979 represents Sept.-Dec.
 5. October 1 estimate of the 1980 crop.
- § Monthly data reflect cumulative revisions for prior periods.
- @ Producers' and warehouse stocks.
- ¶ Factory and warehouse stocks.

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

1. Reflects revisions not available by months.
 2. Beginning May 1980 SURVEY, monthly data are available only at quarterly intervals.
 3. Effective Jan. 1980, stocks for bituminous coal and lignite of retail dealers are no longer available. This exclusion will be reflected in and affect the comparability of total stocks for bituminous coal, which, beginning May 1980 SURVEY, will be available only at quarterly intervals.
 4. Beginning Jan. 1979, data reflect coverage of additional processing facilities; not strictly comparable with data shown for earlier periods.
- # Includes data for items not shown separately.
- @ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with data for earlier periods.
- * New series. Annual data prior to 1978 and monthly data prior to April 1979 are available upon request.
- § Includes nonmarketable catalyst coke.
- ¶ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.
- ‡ Monthly revisions for the following series will be shown in the 1979 BUSINESS STATISTICS: bituminous coal—back to 1975; coke—back to 1977; petroleum and products—back to 1976; anthracite coal production—1977; and wholesale price indexes covering bituminous coal and petroleum and products—1977.

Page S-32

1. Less than 50 thousand barrels.
 2. See note 4 for p. S-31.
 3. Reported annual totals; revisions not allocated to the months.
 4. See note "¶" for this page.
- ‡ See note "‡" for p. S-31.
- ¶ Prices are mid-month and through 1978, exclude taxes. Beginning Jan. 1979, taxes are included; comparable prices for earlier periods are not available.
- # Includes data for items not shown separately.

Page S-33

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

Page S-34

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

Page S-35

1. Effective Jan. 1, 1978, includes reexports, formerly excluded.
2. Effective 1st quarter 1977, data are not directly comparable with earlier periods.
3. Average for crop year; Aug. 1-Jul. 31.
4. For five weeks; other months four weeks.
5. Monthly average.
6. Average for Jan.-Oct.
7. Average for Feb.-Jun.
8. Average for 11 months; no price for Oct.
9. Average of Jan.-June.
10. Less than 500 bales.
- § Bales of 480 lbs.

¶ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

Includes data not shown separately.

@ Effective Apr. 1979 SURVEY, data include 600 additional firms; comparable data back to Jan. 1977 (except for slacks, jean cut, casual, shown on p. S-36) will appear in the 1979 BUSINESS STATISTICS.

Page S-36

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

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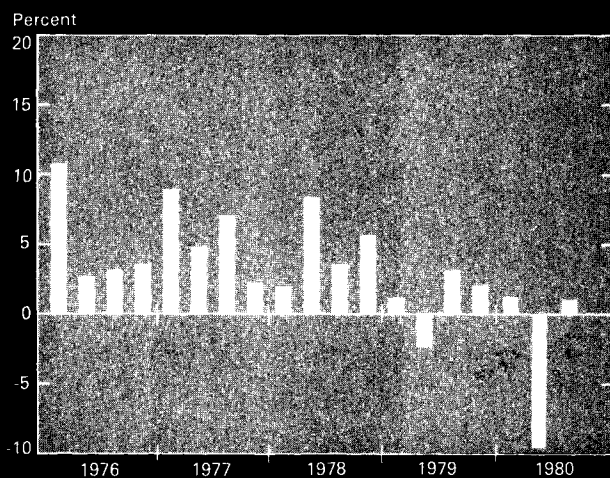
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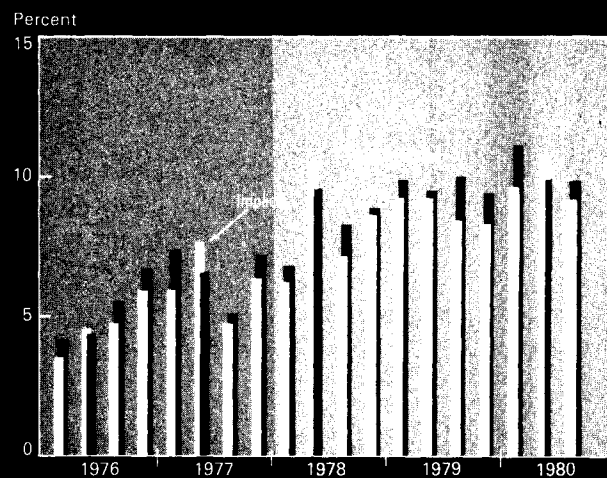
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- Real GNP increased 1 percent
- GNP fixed-weighted price index increased 9 1/2 percent
- Real disposable personal income increased 3 1/2 percent

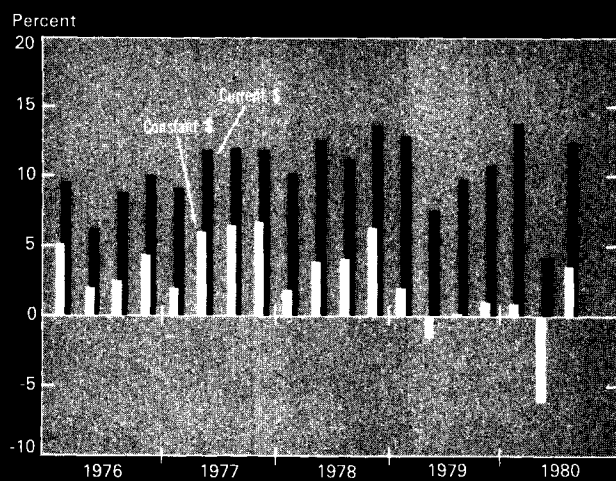
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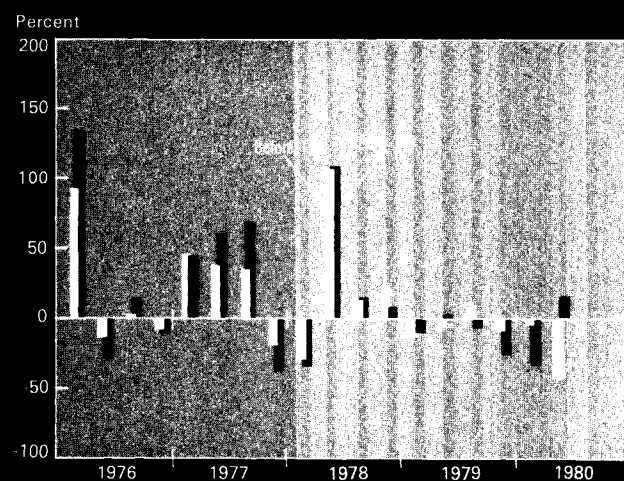
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



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