

SURVEY OF CURRENT BUSINESS



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U.S. Department of Commerce

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the BUSINESS SITUATION

REVISED estimates show that real GNP increased at an annual rate of 3.5 percent in the third quarter, about 1 percentage point more than in the preliminary (15-day) estimates (table 1). Upward revisions in final sales more than offset a downward revision in the change in business inventories. In constant dollars, each major component of final sales was revised up; about one-half of the revision was in producers' durable equipment. GNP prices as measured by the fixed-weighted price index increased 9.8 percent, about the same as in the preliminary estimates.

Corporate Profits.—Third-quarter profits from current production—profits with inventory valuation and capital consumption adjustments—at an annual rate increased \$4½ billion to \$181 billion, according to preliminary estimates (chart 1). In the second quarter, they had decreased \$2½ billion.

Profits from the rest of the world—measured as the net inflow of branch profits and dividends—accounted for more than one-half the third-quarter increase. They increased \$2½ billion (annual rate), following no change in the second quarter. Most of the third-quarter increase was accounted for by overseas petroleum operations of U.S. corporations.

Domestic profits from current production increased \$2 billion (annual rate), following a decrease of \$2 billion in the second quarter. Most of the increase was in domestic profits of financial corporations. They increased \$1½ billion, following no change in the second. Domestic profits of nonfinancial corporations increased \$½ billion, following decreases of \$2 billion and \$8 billion in the second and first quarters respectively. The turnaround resulted

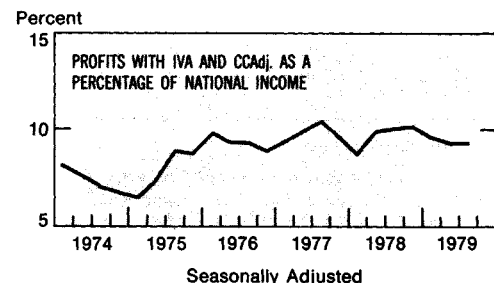
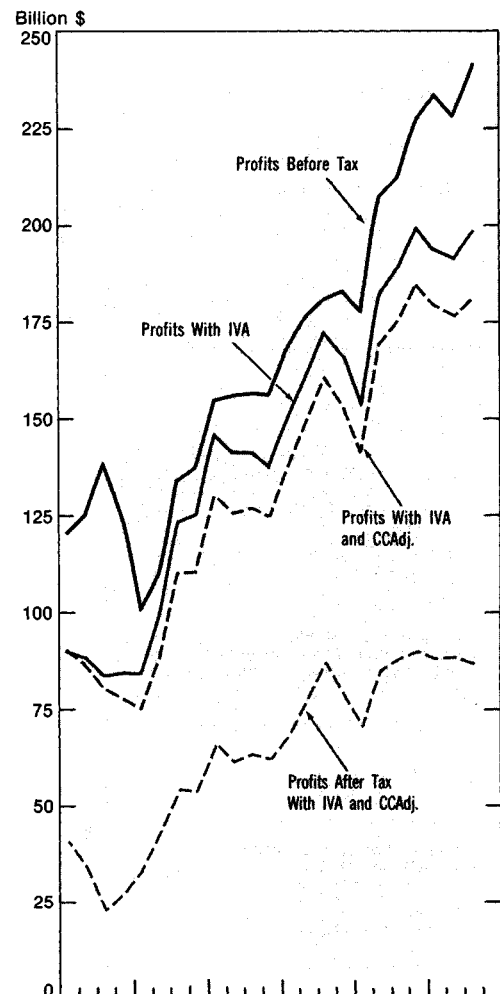
from a larger increase in nonmanufacturing industries. In the third quarter, a large decrease in durable manufacturing, mainly due to motor vehicles, offset virtually all of the increases in the other industries. Increases were largest in trade and in petroleum and coal products manufacturing.

Before-tax book profits increased \$14½ billion in the third quarter, following a decrease of \$5½ billion in the second. These profits exclude the two valuation adjustments, which are designed to value inventories and fixed capital used up in production at replacement cost, the valuation concept underlying national income and product accounting, rather than at historical cost, the valuation concept generally underlying business accounting. If, as in the third quarter, the historical cost of inventories used up is less than their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits. Inventory profits increased \$7½ billion in the third quarter following a decrease of \$3½ billion in the second. The third quarter increase resulted from an acceleration in food and energy price increases.

Corporate profits taxes, which are levied on profits including inventory profits, increased \$6 billion in the third quarter, following a decline of \$2½ billion in the second. After-tax book profits increased \$8½ billion, following a decline of \$3 billion. Because of third-quarter increases in both of the valuation adjustments, after-tax profits from current production decreased \$1½ billion, following an increase of \$½ billion.

CHART 1

Corporate Profits



NOTE - IVA is inventory valuation adjustment and CCAj. is capital consumption adjustment.

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

Federal budget developments

The Federal Government deficit on the national income and product accounting (NIPA) basis increased \$4 billion in the third quarter, as expenditures increased more than receipts. The deficit, which had declined steadily from the first quarter of 1978 to the second of 1979, was about \$11½ billion at an annual rate—about the same as in the first quarter of 1979.

Receipts increased \$19½ billion (annual rate) in the third quarter, compared with \$11 billion in the second quarter. Corporate profits tax accruals

increased \$5 billion, following declines in both the first and second quarters. The first-quarter decline was a result of the Revenue Act of 1978 and the Energy Tax Act of 1978. The second-quarter decline and the swing from the second quarter to the third reflected before-tax book profits. They declined in the second quarter and rebounded strongly in the third. Personal tax and nontax receipts increased \$11½ billion. Contributions for social insurance increased \$2½ billion and indirect business tax and nontax accruals increased slightly.

Expenditures increased \$24 billion (annual rate) in the third quarter, compared with \$6 billion in the second. Transfer payments to persons increased \$16 billion, accounting for over 60 percent of the total increase. Cost-of-living adjustments for various benefit payments accounted for \$11 billion, including \$9.7 billion for a 9.9-percent increase in social security benefits. Grants-in-aid to State and local governments increased \$4 billion, due to large increases in grants for public assistance, highways, and education. An increase of \$1½ billion in subsidies less current surplus of government enterprises reflected a large increase in the deficit of the Commodity Credit Corporation (CCC). In purchases, a \$3 billion increase in national defense was partly offset by a \$2 billion decline in non-defense. The latter was the net result of a \$4½ billion decline in price support operations of the CCC and a \$2½ billion increase in all other purchases. Net interest paid increased less than \$1 billion.

Fiscal year 1979.—The Federal deficit on the NIPA basis for fiscal year 1979 was \$11½ billion, \$20½ billion less than the January budget estimate (table 2). Receipts were \$18 billion higher and expenditures were \$2½ billion lower than estimated in January. (See the February SURVEY OF CURRENT BUSINESS for a detailed account of the January estimates.)

Higher than expected incomes accounted for a large part of the upward revision in receipts, but overwithholding of individual income taxes may have been a significant factor. Personal tax and nontax receipts accounted for over 75 percent of the total revision—far more than proportionate. The downward revision in expenditures was more than accounted for by nondefense purchases, which were \$4 billion lower than estimated in January. About one-half of the revision was in agricultural purchases by the CCC, reflecting higher than expected market prices for farm commodities, and one-quarter was in purchases for the strategic petroleum reserve. A \$2 billion upward revision in transfer payments to persons was a partial offset. It reflected higher participation in programs such as social

Table 1.—Revisions in Selected Component Series of the NIPA's Third Quarter of 1979

	Seasonally adjusted at annual rates			Percent change from preceding quarter at annual rates		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
	Billions of current dollars					
GNP	2,391.5	2,395.4	3.9	11.0	11.7	0.7
Personal consumption expenditures.....	1,528.6	1,527.7	-.9	15.1	14.8	-.3
Nonresidential fixed investment.....	257.2	262.0	4.8	13.7	22.4	8.7
Residential investment.....	114.9	116.4	1.5	7.5	13.0	5.5
Change in business inventories.....	20.0	15.3	-4.7			
Net exports.....	-5.3	-3.5	1.8			
Government purchases.....	476.2	477.5	1.3	8.5	9.6	1.1
Federal.....	162.5	162.7	.2	1.9	2.5	.6
State and local.....	313.7	314.8	1.1	12.1	13.6	1.5
National income		1,941.6			9.5	
Compensation of employees.....	1,471.8	1,472.9	1.1	9.2	9.6	.4
Corporate profits with inventory valuation and capital consumption adjustments.....		181.0			10.2	
Other.....	285.8	287.7	1.9	6.1	8.9	2.8
Personal income.....	1,943.4	1,945.9	2.5	11.2	11.8	.6
	Billions of constant (1972) dollars					
GNP	1,430.8	1,434.4	3.6	2.4	3.5	1.1
Personal consumption expenditures.....	924.8	925.9	1.1	4.3	4.8	.5
Nonresidential fixed investment.....	148.2	151.0	2.8	3.6	11.8	8.2
Residential investment.....	56.0	56.6	.6	-4.7	-5	4.2
Change in business inventories.....	10.0	7.9	-2.1			
Net exports.....	19.4	19.7	.3			
Government purchases.....	272.6	273.3	.7	2	1.4	1.2
Federal.....	97.6	97.8	.2	-2.0	-1.2	-.8
State and local.....	175.0	175.6	.6	1.5	2.9	1.4
	Index numbers, 1972=100 ¹					
GNP implicit price deflator.....	167.14	166.99	-.15	8.4	8.0	-.4
GNP fixed-weighted price index.....	170.4	170.5	.1	9.6	9.8	.2
GNP chain price index.....				8.5	8.8	.3

1. Not at annual rates.

NOTE.—For the third quarter of 1979, the following revised or additional major source data became available. For *personal consumption expenditures*, revised retail sales for August and September, and sales and inventories of used cars of franchised automobile dealers for August (revised) and September; for *nonresidential fixed investment*, manufacturers' shipments of equipment for August (revised) and September, construction put in place for August (revised) and September, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for August (revised) and September; for *change in business inventories*, book values for manufacturing and trade for August (revised) and September; for *net exports of goods and services*,

merchandise trade for August (revised) and September, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for September, and State and local construction put in place for August (revised) and September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for August and September; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for *GNP prices*, the Consumer Price Index for September, unit value indexes for exports and imports for September, and residential housing prices for the quarter.

security, food stamps, and black lung, as well as higher inflation and unemployment.

Fiscal year 1980.—This year the Office of Management and Budget did not release a fall update of unified budget receipts and outlays for fiscal year 1980. However, administration officials have indicated that the unified budget deficit will be about \$35 billion, with receipts at \$515 billion and outlays at \$550 billion. If outlays are in this range, the 1980 increase will be slightly more than 11 percent, compared with a 1979 increase of 9.5 percent. For 1980, the administration has committed itself to at least a 3-percent real increase in defense outlays. Also, it is likely that social security and other benefit programs will increase about 14 percent, with cost-of-living increases contributing substantially to that change. Interest payments will increase at least as much as the 1979 increase of 23 percent. Thus, it appears that, unless the indicated outlay total is substantially exceeded, most other nondefense programs will increase less than the rate of inflation.

Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE), the PCE chain price index, and the Consumer Price Index (CPI) are shown in tables 3 and 4, respectively.

Both compensation per hour and average hourly earnings increased more in the third quarter than in the second. Compensation per hour increased 8.8 percent (annual rate) in the third quarter, compared with 7.9 percent in the second. Average hourly earnings increased 9.0 percent in the third quarter, compared with 5.9 percent in the second.

The implicit price deflator for PCE increased 9.5 percent (annual rate) in the third quarter, compared with 9.3 percent in the second; the chain price index increased 10.5 percent, compared with 10.0 percent; and the CPI increased 12.9 percent, compared with 13.6 percent. In the third quarter, the

Table 2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1978 actual	Fiscal year 1979				Jan. to Nov. revisions
		Jan.	July	Nov.	Estimates	
Unified budget:						
Receipts.....	402.0	456.0	466.5	465.9	10.0	
Outlays.....	450.8	493.4	496.8	493.6	3.3	
Surplus or deficit (-).....	-48.8	-37.4	-30.3	-27.7	9.7	
National income and product accounting basis:						
Receipts.....	414.7	464.3	480.6	¹ 482.4	18.1	
Personal tax and nontax receipts.....	186.3	206.6	219.3	220.6	14.0	
Corporate profits tax accruals.....	67.7	76.9	81.0	78.3	1.4	
Indirect business tax and nontax accruals.....	27.2	29.0	29.0	29.7	.7	
Contributions for social insurance.....	133.5	151.8	151.3	153.8	2.0	
Expenditures.....	450.1	496.3	496.7	¹ 494.0	-2.3	
Purchases of goods and services.....	150.7	166.0	164.5	161.8	-4.2	
Defense.....	97.8	105.1	105.6	104.9	-.2	
Nondefense.....	52.9	60.9	58.9	56.9	-4.0	
Transfer payments.....	182.0	200.2	202.8	202.2	2.0	
To persons.....	178.5	196.6	199.2	198.1	1.5	
To foreigners.....	3.5	3.6	3.6	4.1	.5	
Grants-in-aid to State and local governments.....	74.7	78.2	78.5	79.5	1.3	
Net interest paid.....	33.1	41.6	41.3	40.7	-.9	
Subsidies less current surplus of government enterprises.....	9.6	10.3	9.6	9.7	-.6	
Surplus or deficit (-).....	-35.4	-32.0	-16.1	¹ -11.6	20.4	

¹ Preliminary, based on seasonally adjusted data.

chain price index increased at a faster rate than the implicit price deflator because there was a shift away from purchases of goods and services with larger than average price increases—mainly gasoline and oil, and electricity, gas, fuel oil, and coal—and toward goods and services with less than average price increases. The CPI increased at a faster rate than the chain price index primarily because of sharp increases in

gasoline and oil prices, which had a larger weight in the CPI than in the chain price index, and in home ownership prices, which are excluded from the chain price index.

The percent change in the CPI was 3.6 percentage points larger than the change in the chain price index in the second quarter, and 2.4 percentage points larger in the third. The larger difference in the second quarter was mainly due to three factors. First, food

Table 3.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1979		
	I*	II*	III*
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	10.3	7.9	8.8
2. Less: Contribution of supplements.....	1.4	.6	.2
3. Plus: Contribution of housing and nonprofit institutions.....	0	-.4	-.2
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers.....	-.2	0	.1
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate).....	9.1	6.9	8.3
6. Less: Contribution of production workers in manufacturing.....	-.1	.7	-.3
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment.....	-.6	-.3	-.4
Commodity producing industries.....	-.8	-.1	-1.4
Manufacturing.....	-.6	-.3	-1.0
Distributive industries.....	.8	.2	.5
Service industries.....	.6	.2	.5
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate).....	8.6	5.9	9.0

* Revised. [†] Preliminary. ¹ BLS estimates of changes in hourly compensation in the nonfarm business sector for the three quarters are 10.4, 7.9, and 8.5 percent.

at home had a lower than usual weight in the chain price index in the second quarter and increased in the third to approximately the same weight as in the CPI. Second, owner-occupied dwellings—space rent, which is excluded from the CPI, increased much less rapidly than the average of all prices in the second quarter but only a little less rapidly in the third. Finally, differences in seasonal adjustment contributed less in the third quarter.

Table 4.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for all Urban Consumers, Seasonally Adjusted

	1979	
	II*	III ^p
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate)....	9.3	9.5
2. Less: Contribution of shifting weights in PCE.....	- .8	-1.0
New autos.....	-1.9	- .2
Gasoline and oil.....	-1.6	- .5
Electricity, gas, fuel oil, and coal.....	- .7	- .9
Furniture and household equipment.....	.5	.5
Food purchased for off-premise consumption.....	1.1	.4
Purchased meals and beverages.....	- .7	- .3
Clothing and shoes.....	.1	.6
Housing.....	1.3	0
Other.....	1.1	- .6
3. Equals: PCE chain price index (percent change at annual rate).....	10.0	10.5
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components.....	-1.4	-1.3
Gasoline and oil.....	-0.1	-1.2
Electricity, gas, fuel oil, and coal.....	- .2	- .3
Furniture, appliances, floorcoverings, other household furnishings.....	.1	.1
Food at home.....	- .6	0
Food away from home.....	- .3	- .2
Apparel commodities.....	.2	0
Rent.....	- .2	- .3
Other.....	.6	.6
5. Less: Contributions of PCE expenditure components not comparable with CPI components.....	-1.0	- .4
New autos.....	0	- .1
Net purchases of used autos.....	- .3	- .3
Owner-occupied nonfarm and farm dwellings—space rent.....	- .6	- .1
Services furnished without payment by financial intermediaries except life insurance carriers.....	0	0
Current expenditures by nonprofit institutions.....	0	.1
Other.....	- .1	0
6. Plus: Contributions of CPI expenditure components not comparable with PCE components.....	.5	.5
New autos.....	0	- .2
Used autos.....	- .5	- .6
Homeownership.....	1.3	1.6
Other.....	- .3	- .3
7. Less: Contribution of differences in seasonal adjustment ¹	- .5	0
8. Equals: Consumer Price Index, all items (percent change at annual rate).....	13.6	12.9

* Revised. ^p Preliminary.

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

NATIONAL INCOME AND PRODUCT TABLES

	1977	1978	1978			1979			1977	1978	1978			1979		
			II	III	IV	I	II	III			II	III	IV	I	II	III
			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.....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,395.4	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,434.4
Personal consumption expenditures.....	1,210.0	1,350.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,527.7	861.7	900.8	894.8	905.3	920.3	921.8	915.0	925.9
Durable goods.....	178.8	200.3	200.3	203.5	212.1	213.8	208.7	212.5	138.2	146.7	147.8	147.5	152.1	150.2	144.8	146.3
Nondurable goods.....	481.3	530.6	521.8	536.7	558.1	571.1	581.2	604.1	332.7	343.3	339.4	344.7	351.9	348.1	344.1	349.0
Services.....	549.8	619.8	609.1	629.1	645.1	669.3	686.0	711.2	390.8	410.8	407.6	413.1	416.3	423.5	426.1	430.6
Gross private domestic investment.....	303.3	351.5	352.3	356.2	370.5	373.8	395.4	393.7	200.1	214.3	216.8	214.0	217.4	217.2	221.7	215.5
Fixed investment.....	281.3	329.1	326.5	336.1	349.8	354.6	361.9	378.4	186.9	200.2	201.2	201.8	205.5	204.9	203.5	207.6
Nonresidential.....	189.4	221.1	218.8	225.9	236.1	243.4	249.1	262.0	129.3	140.1	140.3	141.6	145.5	147.2	146.9	151.0
Structures.....	62.6	76.5	75.2	79.7	84.4	84.9	90.5	95.1	39.1	43.9	43.9	45.1	46.5	45.8	47.9	48.7
Producers' durable equipment.....	126.8	144.6	143.6	146.3	151.8	158.5	158.6	166.9	90.1	96.2	96.4	96.5	98.9	101.3	99.0	102.3
Residential.....	91.9	108.0	107.7	110.2	113.7	111.2	112.9	116.4	57.7	60.1	60.9	60.2	60.0	57.7	56.7	56.6
Nonfarm structures.....	88.8	104.4	104.3	106.4	110.0	107.8	109.1	112.3	55.5	57.7	58.6	57.7	57.6	55.6	54.4	54.1
Farm structures.....	1.5	1.8	1.4	1.9	1.9	1.5	1.8	2.1	.9	1.0	.8	1.0	1.0	.8	.9	1.0
Producers' durable equipment.....	1.6	1.9	2.0	1.9	1.9	1.9	2.0	2.0	1.3	1.4	1.5	1.4	1.4	1.4	1.4	1.4
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	15.3	13.1	14.1	15.6	12.2	12.0	12.3	18.1	7.9
Nonfarm.....	20.7	21.3	25.3	18.5	19.3	18.8	32.6	13.4	13.3	13.7	15.5	11.6	11.5	12.1	17.7	6.9
Farm.....	1.2	1.1	.5	1.6	1.3	.3	.8	1.9	-.1	.3	0	.6	.5	.2	.4	1.0
Net exports of goods and services.....	-9.9	-10.3	-7.6	-6.8	-4.5	4.0	-8.1	-3.5	10.3	11.0	12.3	13.3	12.9	17.0	13.2	19.7
Exports.....	175.9	207.2	205.7	213.8	224.9	238.5	243.7	266.8	98.4	108.9	109.2	111.9	113.8	117.0	116.0	122.1
Imports.....	185.8	217.5	213.3	220.6	229.4	234.4	251.9	270.3	88.2	97.9	96.9	98.5	101.0	100.0	102.9	102.4
Government purchases of goods and services.....	396.2	435.6	428.3	440.9	453.8	460.1	466.6	477.5	268.5	273.2	271.3	274.7	276.0	274.7	272.4	273.3
Federal.....	144.4	152.6	148.2	152.3	159.0	163.6	161.7	162.7	100.6	98.6	96.6	98.5	99.3	101.1	98.1	97.8
National defense.....	93.7	99.0	98.2	99.0	101.2	103.4	106.0	108.0								
Nondefense.....	50.6	53.6	50.0	53.3	57.8	60.2	55.7	53.7								
State and local.....	251.8	283.0	280.1	288.6	294.8	296.5	304.9	314.8	167.9	174.6	174.7	176.2	176.6	173.6	174.3	175.6

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

Gross national product.....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,395.4	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,434.4
Final sales.....	1,877.6	2,105.2	2,078.4	2,139.5	2,214.5	2,272.9	2,296.4	2,380.1	1,327.4	1,385.1	1,379.6	1,395.1	1,414.6	1,418.4	1,404.1	1,426.5
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	15.3	13.1	14.1	15.6	12.2	12.0	12.3	18.1	7.9
Goods.....	842.2	930.0	922.5	940.9	983.8	1,011.8	1,018.1	1,035.9	615.6	639.5	637.2	641.8	657.3	658.6	647.3	652.2
Final sales.....	820.2	907.7	896.7	920.8	963.2	992.7	984.6	1,020.6	602.4	625.4	621.6	629.6	645.3	646.3	629.1	644.3
Change in business inventories.....	21.9	22.3	25.8	20.0	20.6	19.1	33.4	15.3	13.1	14.1	15.6	12.2	12.0	12.3	18.1	7.9
Durable goods.....	345.9	380.4	378.0	382.6	402.3	425.5	422.4	425.7	256.5	270.0	270.8	269.9	279.1	286.0	278.3	277.6
Final sales.....	333.9	366.5	364.9	372.3	388.9	407.1	398.0	417.0	248.6	261.4	262.8	263.6	270.6	275.2	265.1	273.0
Change in business inventories.....	11.9	13.9	13.1	10.3	13.4	18.4	24.3	8.7	8.0	8.6	7.9	6.3	8.5	10.8	13.2	4.7
Nondurable goods.....	496.3	549.6	544.5	558.3	581.6	586.2	595.7	610.2	359.1	369.4	366.5	372.0	378.2	372.6	369.0	374.6
Final sales.....	486.3	541.2	531.8	548.6	574.3	585.5	586.6	603.6	353.9	364.0	358.8	366.0	374.7	371.2	364.1	371.4
Change in business inventories.....	10.0	8.4	12.7	9.7	7.2	.7	9.1	6.6	5.2	5.5	7.6	5.9	3.5	1.4	4.9	3.2
Services.....	866.4	969.3	956.2	981.7	1,005.3	1,041.4	1,064.2	1,099.3	604.4	630.3	627.9	633.1	636.0	645.2	647.3	652.0
Structures.....	190.9	228.2	225.6	237.0	246.0	238.9	247.5	260.2	120.5	129.5	130.1	132.4	133.3	126.8	127.7	130.2

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

Gross national product.....	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,395.4	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,434.4
Gross domestic product.....	1,881.7	2,107.0	2,083.2	2,138.9	2,213.9	2,267.9	2,306.1	2,370.2	1,332.9	1,391.1	1,386.8	1,399.2	1,418.4	1,421.7	1,414.2	1,427.1
Business.....	1,609.0	1,807.8	1,787.5	1,837.6	1,904.9	1,951.4	1,984.5	2,042.6	1,143.7	1,197.5	1,193.6	1,205.1	1,223.9	1,226.9	1,219.0	1,231.0
Nonfarm.....	1,552.2	1,745.0	1,725.8	1,774.8	1,837.5	1,880.8	1,915.2	1,965.7	1,100.7	1,160.0	1,156.2	1,169.1	1,188.0	1,193.1	1,184.7	1,191.3
Nonfarm less housing.....	1,404.5	1,579.2	1,562.3	1,607.1	1,664.7	1,702.3	1,731.0	1,774.2	986.0	1,039.6	1,036.5	1,048.2	1,065.8	1,068.6	1,058.2	1,062.9
Housing.....	147.7	165.8	163.5	167.7	172.9	178.6	184.2	191.5	114.7	120.4	119.8	121.0	122.3	124.5	126.5	128.4
Farm.....	49.2	59.5	59.4	58.9	63.3	70.0	70.6	68.9	34.4	34.2	34.2	33.6	33.2	33.4	35.1	34.9
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	7.9								
Residual.....									8.7	3.4	3.2	2.4	2.7	.4	-8	4.8
Households and institutions.....	62.6	69.6	68.9	70.3	72.1	74.8	75.8	78.0	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.4
Government.....	210.1	229.6	226.8	231.0	237.0	241.8	245.8	249.7	147.0	149.9	149.8	150.2	150.4	150.4	150.5	150.6
Federal.....	66.4	71.8	70.7	71.5	74.8	75.5	75.8	76.3	48.7	49.1	49.0	49.2	49.3	49.2	49.1	49.2
State and local.....	143.7	157.8	156.1	159.4	162.2	166.3	170.0	173.4	98.4	100.8	100.8	100.9	101.1	101.2	101.4	101.4
Rest of the world.....	17.8	20.5	21.0	20.7	21.2	24.2	23.7	25.2	7.6	8.1	8.4	8.1	8.1	8.9	8.1	7.4

* Revised. See footnotes on p. 6.

HISTORICAL STATISTICS

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

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

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

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

Gross national product	1,899.5	2,127.6	2,104.2	2,159.6	2,235.2	2,292.1	2,329.8	2,395.4
Less: Capital consumption allowances with capital consumption adjustment.....	195.4	216.9	214.4	219.6	224.6	229.9	239.0	247.9
Capital consumption allowances without capital consumption adjustment.....	157.4	172.0	170.9	173.2	176.5	180.1	186.4	189.3
Less: Capital consumption adjustment.....	-38.0	-44.9	-43.5	-46.4	-48.0	-49.7	-52.5	-58.6
Equals: Net national product	1,704.1	1,910.7	1,889.8	1,940.0	2,010.6	2,062.2	2,090.8	2,147.5
Less: Indirect business tax and nontax liability.....	165.1	178.1	179.3	177.2	182.1	184.8	186.9	191.3
Business transfer payments.....	8.7	9.2	9.0	9.2	9.5	9.6	9.9	10.4
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	7.9
Plus: Subsidies less current surplus of government enterprises.....	3.1	4.2	4.6	2.8	5.1	1.8	2.6	3.8
Equals: National income	1,525.8	1,724.3	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9	1,941.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	181.0
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	131.1
Contributions for social insurance.....	142.5	164.1	162.6	165.7	170.0	184.6	187.7	191.1
Wage accruals less disbursements.....	0	.2	0	.5	.4	.1	-.9	-.1
Plus: Government transfer payments to persons.....	199.6	214.9	209.8	219.1	222.3	227.7	233.7	250.3
Personal interest income.....	141.7	163.3	159.4	167.2	174.3	181.0	187.6	193.8
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	131.1
Interest paid by government to persons and business.....	43.8	49.8	48.9	51.1	52.1	55.0	58.3	59.9
Less: interest received by government.....	25.3	30.7	30.3	31.4	32.4	34.3	35.4	37.4
Interest paid by consumers to business.....	29.3	34.8	34.0	35.6	37.1	37.7	39.0	40.2
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Business transfer payments.....	8.7	9.2	9.0	9.2	9.5	9.6	9.9	10.4
Equals: Personal income	1,531.6	1,717.4	1,689.3	1,742.5	1,803.1	1,852.6	1,892.5	1,945.9

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	1,340.5	1,399.2	1,395.2	1,407.3	1,426.6	1,430.6	1,422.3	1,434.4
Less: Capital consumption allowances with capital consumption adjustment.....	129.3	132.5	132.2	132.9	133.6	134.5	136.3	137.7
Equals: Net national product	1,211.2	1,266.7	1,263.0	1,274.4	1,292.9	1,296.1	1,286.0	1,296.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	132.3	138.9	138.0	140.2	141.8	142.5	141.0	142.3
Residual ¹	8.7	3.4	3.2	2.4	2.7	.4	-.8	4.8
Equals: National income	1,070.2	1,124.4	1,121.8	1,131.9	1,148.5	1,153.2	1,145.8	1,149.7

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

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

Net national product	1,704.1	1,910.7	1,889.8	1,940.0	2,010.6	2,062.2	2,090.8	2,147.5
Net domestic product	1,686.3	1,890.1	1,868.8	1,919.3	1,989.4	2,038.1	2,067.2	2,122.3
Business.....	1,413.5	1,590.9	1,573.1	1,618.1	1,680.4	1,721.5	1,745.6	1,794.6
Nonfarm.....	1,371.1	1,534.8	1,527.0	1,571.1	1,629.0	1,667.3	1,693.1	1,734.8
Farm.....	34.9	43.8	43.8	43.1	47.3	53.6	53.8	51.9
Statistical discrepancy.....	7.5	3.3	2.3	3.9	4.1	.6	-1.3	7.9
Households and institutions.....	62.6	69.6	68.9	70.3	72.1	74.8	75.8	78.0
Government.....	210.1	229.6	226.8	231.0	237.0	241.8	245.8	249.7
Rest of the world	17.8	20.5	21.0	20.7	21.2	24.2	23.7	25.2
National income	1,525.8	1,724.3	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9	1,941.6
Domestic income	1,508.0	1,703.8	1,682.9	1,731.8	1,798.8	1,844.9	1,874.3	1,916.4
Business.....	1,235.2	1,404.6	1,387.1	1,430.5	1,489.8	1,528.3	1,552.7	1,588.7
Nonfarm.....	1,201.7	1,361.3	1,344.3	1,388.6	1,441.9	1,476.7	1,500.9	1,539.5
Farm.....	33.5	43.3	42.8	41.9	47.9	51.6	51.8	49.3
Households and institutions.....	62.6	69.6	68.9	70.3	72.1	74.8	75.8	78.0
Government.....	210.1	229.6	226.8	231.0	237.0	241.8	245.8	249.7
Rest of the world	17.8	20.5	21.0	20.7	21.2	24.2	23.7	25.2
Billions of 1972 dollars								
Net national product	1,211.2	1,266.7	1,263.0	1,274.4	1,292.9	1,296.1	1,286.0	1,296.8
Net domestic product	1,203.6	1,258.5	1,254.6	1,266.3	1,284.8	1,287.2	1,278.0	1,289.4
Business.....	1,014.4	1,065.0	1,061.4	1,072.2	1,090.3	1,092.4	1,082.8	1,093.3
Nonfarm.....	980.5	1,036.7	1,033.3	1,045.5	1,063.7	1,067.9	1,057.8	1,063.0
Farm.....	25.2	24.9	24.9	24.3	24.0	24.1	25.7	25.6
Residual ¹	8.7	3.4	3.2	2.4	2.7	.4	-.8	4.8
Households and institutions.....	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.4
Government.....	147.0	149.9	149.8	150.2	150.4	150.4	150.5	150.6
Rest of the world	7.6	8.1	8.4	8.1	8.1	8.9	8.1	7.4
National income	1,070.2	1,124.4	1,121.8	1,131.9	1,148.5	1,153.2	1,145.8	1,149.7
Domestic income	1,062.6	1,116.2	1,113.4	1,123.8	1,140.4	1,144.4	1,137.7	1,142.3
Business.....	873.4	922.7	920.2	929.7	945.9	949.5	942.5	946.3
Nonfarm.....	846.6	896.0	893.6	903.9	920.1	923.6	914.7	918.8
Farm.....	26.9	26.7	26.7	25.8	25.8	25.9	27.8	27.5
Households and institutions.....	42.2	43.6	43.4	43.9	44.1	44.4	44.7	45.4
Government.....	147.0	149.9	149.8	150.2	150.4	150.4	150.5	150.6
Rest of the world	7.6	8.1	8.4	8.1	8.1	8.9	8.1	7.4

^r Revised.

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

National income.....	1,525.8	1,724.3	1,703.9	1,752.5	1,820.0	1,869.0	1,897.9	1,941.6
Compensation of employees....	1,156.9	1,304.5	1,288.2	1,321.1	1,364.8	1,411.2	1,439.7	1,472.9
Wages and salaries.....	984.0	1,103.5	1,090.0	1,117.4	1,154.7	1,189.4	1,211.5	1,238.1
Government and government enterprises.....	201.3	218.0	215.3	219.2	225.1	228.1	231.2	234.4
Other.....	782.7	885.5	874.6	898.1	929.6	961.3	980.3	1,003.7
Supplements to wages and salaries.....	172.9	201.0	198.3	203.7	210.1	221.8	228.2	234.8
Employer contributions for social insurance.....	81.2	94.6	93.6	95.5	98.2	105.8	107.9	109.9
Other labor income.....	91.8	106.5	104.7	108.2	111.9	116.0	120.3	124.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	115.0	117.4	125.7	129.0	129.3	130.1
Farm.....	19.6	27.7	27.7	26.1	31.3	34.2	33.7	30.9
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	24.0	32.6	32.5	31.1	36.4	39.3	39.0	36.2
Capital consumption adjustment.....	-4.3	-4.9	-4.9	-5.0	-5.1	-5.1	-5.3	-5.3
Nonfarm.....	80.5	89.1	87.3	91.3	94.4	94.8	95.5	99.2
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.9	92.2	90.1	94.5	98.5	99.8	100.5	105.8
Inventory valuation adjustment.....	-1.3	-2.1	-2.0	-2.0	-2.4	-3.1	-2.5	-3.1
Capital consumption adjustment.....	-1	-1.0	-1	-1.1	-1.6	-1.9	-2.5	-3.4
Rental income of persons with capital consumption adjustment.....	24.7	25.9	24.4	26.8	27.1	27.3	26.8	26.6
Rental income.....	44.2	49.3	47.3	50.9	52.1	53.0	54.1	56.0
Capital consumption adjustment.....	-19.5	-23.4	-22.9	-24.1	-25.0	-25.7	-27.3	-29.5
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	181.0
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	182.0	189.0	198.6	193.3	191.3	198.5
Profits before tax.....	177.1	206.0	207.2	212.0	227.4	233.3	227.9	242.5
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	94.6
Profits after tax.....	104.5	121.5	122.4	124.6	132.3	142.0	139.3	147.9
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Undistributed profits.....	62.4	74.3	76.4	76.8	82.6	90.5	87.0	95.2
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
Capital consumption adjustment.....	-12.0	-13.1	-12.6	-13.8	-13.8	-14.5	-14.7	-17.6
Net interest.....	94.0	109.5	106.8	111.9	117.6	122.6	125.6	131.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	181.0
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	94.6
Profits after tax with inventory valuation and capital consumption adjustments.....	77.3	83.2	84.7	87.8	89.8	87.6	88.0	86.4
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Undistributed profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	38.7	40.0	40.1	36.1	35.6	33.6

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

Gross domestic product of corporate business.....	1,164.5	1,311.9	1,300.5	1,333.9	1,382.2	1,414.6	1,439.4	1,474.5
Capital consumption allowances with capital consumption adjustment.....	121.3	132.9	131.7	134.3	136.8	139.9	145.1	150.4
Net domestic product.....	1,043.1	1,178.9	1,168.9	1,199.6	1,245.4	1,274.7	1,294.3	1,324.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.2	127.6	127.7	128.0	131.6	133.8	135.4	139.3
Domestic income.....	925.9	1,051.3	1,041.2	1,071.6	1,113.8	1,140.9	1,158.9	1,184.9
Compensation of employees.....	776.9	884.9	873.9	897.4	929.1	964.1	984.0	1,007.4
Wages and salaries.....	651.9	739.0	730.1	749.5	776.2	802.7	817.9	836.5
Supplements to wages and salaries.....	125.0	145.9	143.8	148.0	152.9	161.4	166.0	170.9

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	140.1	157.5	158.4	165.1	175.3	167.0	164.9	166.9
Profits before tax.....	167.3	195.8	196.1	201.9	217.8	221.4	216.2	228.4
Profits tax liability.....	72.6	84.5	84.7	87.5	95.1	91.3	88.7	94.6
Profits after tax.....	94.7	111.3	111.4	114.4	122.8	130.1	127.6	133.8
Dividends.....	37.4	42.1	40.2	43.1	44.8	46.8	47.6	47.4
Undistributed profits.....	57.2	69.2	71.2	71.3	78.0	83.3	79.9	86.4
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
Capital consumption adjustment.....	-12.0	-13.1	-12.6	-13.8	-13.8	-14.5	-14.7	-17.6
Net interest.....	9.0	9.0	8.8	9.1	9.4	9.8	10.1	10.6
Gross domestic product of financial corporate business ¹	58.1	65.0	64.0	66.0	68.1	68.2	69.0	71.6
Gross domestic product of nonfinancial corporate business.....	1,106.3	1,246.9	1,236.5	1,267.9	1,314.1	1,346.4	1,370.4	1,403.0
Capital consumption allowances with capital consumption adjustment.....	116.0	126.9	125.8	128.2	130.5	133.4	138.4	143.4
Net domestic product.....	990.3	1,120.0	1,110.8	1,139.7	1,183.5	1,213.0	1,232.0	1,259.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.2	117.4	117.5	120.7	122.8	124.2	127.6
Domestic income.....	882.5	1,002.7	993.4	1,022.2	1,062.8	1,090.2	1,107.8	1,132.0
Compensation of employees.....	732.6	834.7	824.6	846.5	876.5	910.0	928.4	949.7
Wages and salaries.....	615.3	697.8	689.5	707.6	733.0	758.3	772.5	789.4
Supplements to wages and salaries.....	117.3	137.0	135.1	138.9	143.6	151.7	155.9	160.4
Corporate profits with inventory valuation and capital consumption adjustments.....	116.5	128.3	130.0	135.1	143.8	135.9	133.9	134.2
Profits before tax.....	143.5	166.1	167.3	171.3	185.7	189.5	184.2	194.6
Profits tax liability.....	59.6	68.8	69.5	71.2	77.9	74.7	71.8	76.9
Profits after tax.....	83.8	97.4	97.8	100.1	107.8	114.8	112.5	117.7
Dividends.....	37.2	41.8	40.0	42.8	44.1	46.2	47.3	47.0
Undistributed profits.....	46.6	55.5	57.7	57.3	63.7	68.6	65.2	70.7
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
Capital consumption adjustment.....	-11.8	-12.6	-12.1	-13.2	-13.1	-13.6	-13.8	-16.4
Net interest.....	33.4	39.7	38.8	40.6	42.4	44.2	45.5	48.1
Gross domestic product of nonfinancial corporate business.....	770.7	818.7	817.1	826.3	841.4	846.6	841.0	844.3
Capital consumption allowances with capital consumption adjustment.....	76.9	78.4	78.2	78.6	78.9	79.3	80.2	81.0
Net domestic product.....	693.8	740.3	738.9	747.7	762.6	767.3	760.8	763.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.7	90.5	89.9	91.1	92.4	93.7	91.3	92.0
Domestic income.....	607.1	649.7	649.0	656.6	670.2	673.6	669.5	671.4
Current-dollar cost per unit of constant-dollar gross domestic product ²	1.436	1.523	1.513	1.535	1.562	1.590	1.629	1.662
Capital consumption allowances with capital consumption adjustment.....	.151	.155	.154	.155	.155	.158	.165	.170
Net domestic product.....	1.285	1.368	1.359	1.379	1.407	1.433	1.465	1.492
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.143	.144	.142	.143	.145	.148	.151
Domestic income.....	1.145	1.225	1.216	1.237	1.263	1.288	1.317	1.341
Compensation of employees.....	.951	1.020	1.009	1.024	1.042	1.075	1.104	1.125
Corporate profits with inventory valuation and capital consumption adjustments.....	.151	.157	.159	.163	.171	.161	.159	.159
Profits tax liability.....	.077	.084	.085	.086	.093	.088	.085	.091
Profits after tax with inventory valuation and capital consumption adjustments.....	.074	.073	.074	.077	.078	.072	.074	.068
Net interest.....	.043	.048	.047	.049	.050	.052	.054	.057

r Revised.

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

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

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

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

Auto output.....	72.3	77.5	79.6	75.8	80.6	84.3	77.5	71.3
Final sales.....	71.2	76.7	80.0	78.1	78.3	84.6	76.1	77.8
Personal consumption expenditures.....	61.7	68.0	70.2	68.9	70.6	74.0	68.2	67.2
New autos.....	46.2	50.3	53.0	50.4	51.3	55.5	49.5	50.3
Net purchases of used autos.....	15.5	17.7	17.2	18.5	19.3	18.5	18.7	16.9
Producers' durable equipment.....	12.5	14.2	14.7	14.8	13.9	14.2	12.3	15.8
New autos.....	19.1	22.1	22.5	23.3	22.5	23.9	21.5	25.0
Net purchases of used autos.....	-6.6	-7.9	-7.8	-8.5	-8.6	-9.8	-9.2	-9.2
Net exports.....	-3.6	-6.1	-5.6	-6.3	-6.8	-4.2	-4.9	-5.8
Exports.....	7.0	7.6	7.5	7.8	8.0	9.4	9.9	9.7
Imports.....	10.7	13.7	13.1	14.1	14.8	13.6	14.8	15.5
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.6	.6
Change in business inventories of new and used autos.....	1.1	.7	-.4	-2.3	2.2	-.3	1.5	-6.5
New.....	1.3	.9	-.9	-2.4	2.9	-.6	2.3	-6.6
Used.....	-2.2	-1.1	.4	0	-1.7	.3	-.9	.1
Addenda:								
Domestic output of new autos ¹	59.5	63.6	64.8	62.7	67.3	71.8	65.8	60.2
Sales of imported new autos ²	15.0	16.4	16.4	16.8	17.0	19.5	19.5	19.1
Billions of 1972 dollars								
Auto output.....	55.2	54.9	56.8	53.0	56.3	58.1	52.9	47.6
Final sales.....	54.2	54.6	57.6	54.8	54.8	57.8	51.3	52.0
Personal consumption expenditures.....	44.4	45.4	47.6	45.2	45.9	47.1	42.5	41.7
New autos.....	35.9	36.3	38.7	35.9	36.4	38.3	33.3	33.1
Net purchases of used autos.....	8.5	9.1	8.9	9.3	9.5	8.7	9.2	8.6
Producers' durable equipment.....	10.8	11.2	11.6	11.5	11.0	11.2	9.3	11.3
New autos.....	14.8	15.9	16.4	16.5	15.9	16.5	14.4	16.4
Net purchases of used autos.....	-4.0	-4.7	-4.8	-5.0	-5.0	-5.4	-5.1	-5.2
Net exports.....	-1.5	-2.4	-2.2	-2.4	-2.6	-.9	-.8	-1.4
Exports.....	5.4	5.5	5.5	5.6	5.6	6.5	6.6	6.4
Imports.....	6.9	7.8	7.6	7.9	8.2	7.4	7.5	7.8
Government purchases of goods and services.....	.5	.5	.5	.5	.4	.4	.4	.4
Change in business inventories of new and used autos.....	1.0	.3	-.7	-1.8	1.6	.4	1.6	-4.4
New.....	1.1	.4	-1.0	-1.8	2.0	.2	2.0	-4.4
Used.....	-1.1	-1.1	.3	0	-1.4	.2	-1.5	.1
Addenda:								
Domestic output of new autos ¹	46.3	46.0	47.3	44.6	47.7	49.6	44.2	39.5
Sales of imported new autos ²	11.7	11.8	12.0	11.9	12.1	13.4	13.1	12.6

r Revised.

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

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

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

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

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

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

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

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

Personal income.....	1,531.6	1,717.4	1,689.3	1,742.5	1,803.1	1,852.6	1,892.5	1,945.9
Wage and salary disbursements.....	984.0	1,103.3	1,090.0	1,116.8	1,154.3	1,189.3	1,212.4	1,238.2
Commodity-producing industries ³	343.1	387.4	383.4	393.7	408.6	423.0	431.7	438.3
Manufacturing.....	266.0	298.3	294.1	300.8	312.7	324.8	328.5	332.0
Distributive industries ⁴	239.1	269.4	265.9	272.5	281.6	291.1	295.8	304.0
Service industries ⁵	200.5	228.7	225.4	231.9	239.4	247.2	252.8	261.4
Government and government enterprises.....	201.3	217.8	215.3	218.7	224.7	228.0	232.1	234.6
Other labor income.....	91.8	106.5	104.7	108.2	111.9	116.0	120.3	124.9
Proprietors' income with inventory valuation and capital consumption adjustments.....	100.2	116.8	115.0	117.4	125.7	129.0	129.3	130.1
Farm.....	19.6	27.7	27.7	26.1	31.3	34.2	33.7	30.9
Nonfarm.....	80.5	89.1	87.3	91.3	94.4	94.8	95.5	99.2
Rental income of persons with capital consumption adjustment.....	24.7	25.9	24.4	26.8	27.1	27.3	26.8	26.6
Dividends.....	42.1	47.2	46.0	47.8	49.7	51.5	52.3	52.8
Personal interest income.....	141.7	163.3	159.4	167.2	174.3	181.0	187.6	193.8
Transfer payments.....	208.4	224.1	218.8	228.3	231.8	237.3	243.6	260.7
Old-age, survivors, disability, and health insurance benefits.....	104.9	116.3	112.4	119.8	121.5	123.8	127.1	138.7
Government unemployment insurance benefits.....	12.5	9.2	9.2	9.0	8.2	8.7	8.8	9.6
Veterans benefits.....	13.8	13.9	13.7	13.7	14.1	14.5	14.1	14.2
Government employees retirement benefits.....	29.2	32.9	32.5	33.1	34.6	35.3	36.7	37.9
Aid to families with dependent children.....	10.6	10.7	10.8	10.7	10.7	10.7	10.8	10.8
Other.....	37.3	41.1	40.3	42.0	42.6	44.3	46.2	49.5
Less: Personal contributions for social insurance.....	61.3	69.6	69.0	70.2	71.8	78.7	79.8	81.2
Less: Personal tax and nontax payments.....	226.4	259.0	252.1	266.0	278.2	280.4	290.7	306.5
Equals: Disposable personal income.....	1,305.1	1,458.4	1,437.3	1,476.5	1,524.8	1,572.2	1,601.7	1,639.4
Less: Personal outlays.....	1,240.2	1,386.4	1,366.1	1,405.6	1,453.4	1,493.0	1,515.8	1,568.9
Personal consumption expenditures.....	1,210.0	1,350.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,527.7
Interest paid by consumers to business.....	29.3	34.8	34.0	35.6	37.1	37.7	39.0	40.2
Personal transfer payments to foreigners (net).....	.9	.8	.9	.7	.9	1.1	.9	.9
Equals: Personal saving.....	65.0	72.0	71.2	70.9	71.5	79.2	85.9	70.5
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	929.5	972.5	966.1	976.2	991.5	996.6	993.0	993.5
Per capita:								
Current dollars.....	6,017	6,672	6,583	6,748	6,954	7,157	7,275	7,428
1972 dollars.....	4,285	4,449	4,425	4,461	4,522	4,536	4,510	4,501
Population (millions).....	216.9	218.6	218.3	218.8	219.3	219.7	220.2	220.7
Personal saving as percentage of disposable personal income.....	5.0	4.9	5.0	4.8	4.7	5.0	5.4	4.3

	1977	1978	1978			1979			1977	1978	1978			1979		
			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	1,210.0	1,350.8	1,331.2	1,369.3	1,415.4	1,454.2	1,475.9	1,527.7	861.7	900.8	894.8	905.3	920.3	921.8	915.0	925.9
Durable goods	178.8	200.3	200.3	203.5	212.1	213.8	208.7	212.5	138.2	146.7	147.8	147.5	152.1	150.2	144.8	146.3
Motor vehicles and parts	81.6	91.2	93.5	92.4	94.9	97.7	89.1	88.8	60.2	62.7	65.0	62.4	63.7	64.0	57.1	56.5
Furniture and household equipment	70.9	77.6	76.5	78.9	82.7	82.1	84.2	87.5	57.3	60.3	59.7	60.9	62.9	61.4	62.4	64.5
Other	26.3	31.5	30.4	32.2	34.5	34.0	35.4	36.2	20.8	23.7	23.1	24.2	25.5	24.8	24.4	25.4
Nondurable goods	481.3	530.6	521.8	536.7	558.1	571.1	581.2	604.1	332.7	343.3	339.4	344.7	351.9	348.1	344.1	349.0
Food	246.7	271.7	267.7	274.5	283.9	292.9	296.7	302.8	166.5	167.1	165.5	166.6	168.6	167.2	166.7	169.2
Clothing and shoes	82.4	91.2	89.9	92.7	96.8	95.5	96.9	100.9	67.4	72.7	71.5	73.8	76.4	75.0	74.9	77.6
Gasoline and oil	46.7	50.9	49.0	51.5	55.0	58.4	60.2	68.1	26.8	28.0	27.5	28.3	29.1	29.1	26.1	25.7
Fuel oil and coal	13.1	14.0	14.4	13.4	13.6	15.4	17.2	20.2	5.5	5.5	5.7	5.3	5.2	5.5	5.3	5.1
Other	92.5	102.9	100.8	104.7	108.9	108.9	110.2	112.1	66.5	70.0	69.2	70.7	72.6	71.2	71.0	71.4
Services	549.8	619.8	609.1	629.1	645.1	669.3	686.0	711.2	390.8	410.8	407.6	413.1	416.3	423.5	426.1	430.6
Housing	187.3	212.2	209.0	215.0	222.1	229.5	236.3	245.0	142.5	150.8	149.9	151.7	153.7	156.4	158.6	160.5
Household operation	82.0	91.4	88.9	92.5	93.7	99.1	99.7	102.6	55.7	58.6	57.4	58.4	59.1	61.6	60.7	60.6
Electricity and gas	38.3	42.6	40.8	42.8	43.4	47.7	47.3	48.7	22.5	23.2	22.2	22.7	23.2	25.2	23.8	23.0
Other	43.7	48.8	48.1	49.7	50.3	51.4	52.5	54.0	33.1	35.4	35.2	35.7	35.9	36.4	36.9	37.6
Transportation	43.6	49.2	48.6	49.7	50.8	52.9	54.5	56.8	30.5	32.5	32.4	32.7	33.0	33.6	33.9	34.4
Other	236.9	267.1	262.6	271.9	278.5	287.8	295.5	306.8	162.1	168.9	167.9	170.2	170.5	171.9	172.9	175.0

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

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

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

Receipts	375.4	432.1	424.8	442.1	463.5	475.0	485.8	505.3
Personal tax and nontax receipts	169.6	194.9	188.8	200.9	211.0	213.0	223.4	235.1
Income taxes	162.9	189.4	183.4	195.6	205.4	207.4	217.8	229.5
Estate and gift taxes	7.2	5.3	5.2	5.1	5.4	5.4	5.4	5.4
Nontaxes	.2	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	61.8	72.0	72.2	74.6	81.2	77.2	74.9	79.8
Indirect business tax and nontax accruals	25.1	28.1	28.0	28.4	29.3	29.4	29.9	30.2
Excise taxes	17.6	18.4	18.5	18.5	18.9	18.9	19.3	19.5
Customs duties	5.4	7.1	7.1	7.3	7.6	7.5	7.5	7.4
Nontaxes	2.1	2.6	2.5	2.6	2.8	3.0	3.2	3.4
Contributions for social insurance	118.9	137.0	135.8	138.2	142.0	155.5	157.5	160.2
Expenditures	421.7	459.8	449.4	462.6	479.7	486.8	492.9	516.7
Purchases of goods and services	144.4	152.6	148.2	152.3	159.0	163.6	161.7	162.7
National defense	93.7	99.0	98.2	99.0	101.2	103.4	106.0	109.0
Compensation of employees	42.9	46.1	45.4	45.9	48.0	48.3	48.4	48.7
Military	24.9	26.3	25.9	26.1	27.2	27.2	27.1	27.2
Civilian	18.0	19.8	19.5	19.8	20.8	21.1	21.2	21.4
Other	50.8	52.9	52.8	53.1	53.2	55.2	57.6	60.3
Nondefense	50.6	53.6	50.0	53.3	57.8	60.2	55.7	53.7
Compensation of employees	23.5	25.7	25.3	25.6	26.8	27.2	27.4	27.6
Other	27.1	27.9	24.7	27.7	31.0	33.0	28.3	26.1
Transfer payments	172.7	185.4	180.7	188.8	192.1	196.8	201.9	218.1
To persons	169.5	181.6	176.8	185.3	187.9	192.7	198.0	213.9
To foreigners	3.2	3.7	3.9	3.5	4.2	4.0	3.9	4.2
Grants-in-aid to State and local governments	67.5	77.3	76.7	77.6	80.7	77.8	77.7	81.8
Net interest paid	29.0	34.8	34.0	35.6	37.1	40.0	42.6	43.4
Interest paid	35.4	43.4	42.4	44.6	46.5	50.4	53.1	54.8
To persons and business	29.9	34.8	34.0	36.0	36.7	39.3	42.6	44.0
To foreigners	5.5	8.7	8.4	8.6	9.8	11.0	10.6	10.8
Less: Interest received by government	6.4	8.6	8.4	9.0	9.4	10.3	10.6	11.4
Subsidies less current surplus of government enterprises	8.1	9.7	9.8	8.4	10.9	8.3	9.0	10.7
Subsidies	7.5	9.1	8.7	8.4	10.5	8.1	8.3	7.9
Less: Current surplus of government enterprises	-6	-6	-1.1	0	-4	-2	-7	-2.7
Less: Wage accruals less disbursements	0	0	0	.2	0	-2	0	0
Surplus or deficit (-), national income and product accounts	-46.3	-27.7	-24.6	-20.4	-16.3	-11.7	-7.0	-11.3
Social insurance funds	-9.9	-1.4	1.5	-3.7	-1.4	9.1	7.1	-3.2
Other funds	-36.5	-26.3	-26.1	-16.7	-14.9	-20.8	-14.1	-8.1

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

Receipts	298.8	331.0	330.5	331.8	342.6	343.9	345.9	360.0
Personal tax and nontax receipts	56.8	64.1	63.3	65.0	67.2	67.3	67.3	71.4
Income taxes	30.9	35.5	35.2	36.0	37.3	36.5	35.6	38.9
Nontaxes	18.5	20.8	20.4	21.1	21.9	22.7	23.4	24.1
Other	7.4	7.8	7.7	7.9	8.0	8.2	8.3	8.4
Corporate profits tax accruals	10.9	12.5	12.5	12.9	13.9	14.1	13.7	14.8
Indirect business tax and nontax accruals	140.0	150.0	151.3	148.8	152.8	155.5	157.0	161.1
Sales taxes	63.9	71.3	70.5	72.3	74.8	76.1	76.2	79.1
Property taxes	62.4	63.2	65.5	60.8	61.9	62.8	63.7	64.3
Other	13.7	15.5	15.3	15.7	16.1	16.6	17.1	17.7
Contributions for social insurance	23.6	27.1	26.8	27.5	28.0	29.1	30.2	30.9
Federal grants-in-aid	67.5	77.3	76.7	77.6	80.7	77.8	77.7	81.8
Expenditures	271.9	303.6	301.0	309.1	315.5	316.3	326.1	334.3
Purchases of goods and services	251.8	283.0	280.1	288.6	294.8	296.5	304.9	314.8
Compensation of employees	143.7	157.8	156.1	159.4	162.2	166.3	170.0	173.4
Other	108.1	125.2	124.0	129.1	132.6	130.2	135.0	141.4
Transfer payments to persons	30.2	33.3	33.0	33.8	34.4	35.0	35.7	36.4
Net interest paid	-5.0	-7.1	-7.0	-7.3	-7.6	-8.3	-9.0	-10.1
Interest paid	13.9	15.0	14.9	15.1	15.4	15.7	15.8	15.9
Less: Interest received by government	18.9	22.1	21.9	22.5	23.0	24.0	24.8	26.0
Subsidies less current surplus of government enterprises	-5.0	-5.5	-5.2	-5.6	-5.8	-6.5	-6.4	-6.9
Subsidies	.2	.2	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.3	5.7	5.4	5.8	6.1	6.8	6.7	7.2
Less: Wage accruals less disbursements	0	.2	0	.3	.4	.3	-.9	-.1
Surplus or deficit (-), national income and product accounts	26.8	27.4	29.6	22.7	27.1	27.6	19.7	25.7
Social insurance funds	19.6	23.2	23.1	23.6	23.8	25.0	26.0	27.1
Other funds	7.3	4.2	6.5	-.9	3.3	2.6	-6.3	-1.5

r Revised.

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

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

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

	1977	1978	205.7	213.8	224.9	239.6	244.9	267.9
Receipts from foreigners	175.9	207.2	205.7	213.8	224.9	239.6	244.9	267.9
Exports of goods and services.....	175.9	207.2	205.7	213.8	224.9	238.5	243.7	266.8
Merchandise.....	119.7	140.7	139.9	145.9	154.5	163.0	166.8	185.6
Other.....	56.1	66.5	65.8	67.9	70.4	75.5	76.9	81.2
Capital grants received by the United States (net).....	0	0	0	0	0	1.1	1.1	1.1
Payment to foreigners	175.9	207.2	205.7	213.8	224.9	239.6	244.9	267.9
Imports of goods and services.....	185.8	217.5	213.3	220.6	229.4	234.4	251.9	270.3
Merchandise.....	150.6	174.9	172.0	177.2	183.1	186.0	200.4	216.0
Other.....	35.2	42.6	41.3	43.4	46.3	48.4	51.4	54.3
Transfer payments (net).....	4.2	4.6	4.8	4.2	5.1	5.1	4.7	5.1
From persons (net).....	.9	.8	.9	.7	.9	1.1	.9	.9
From government (net).....	3.2	3.7	3.9	3.5	4.2	4.0	3.9	4.2
Interest paid by government to foreigners.....	5.5	8.7	8.4	8.6	9.8	11.0	10.6	10.8
Net foreign investment.....	-19.6	-23.5	-20.8	-19.6	-19.4	-11.0	12.3	-18.2

Table 15.—Gross Saving and Investment (5.1)

	1977	1978	329.2	332.7	346.9	362.2	374.3	367.5
Gross saving	276.1	324.6	329.2	332.7	346.9	362.2	374.3	367.5
Gross private saving	295.6	324.9	324.2	330.4	336.1	345.2	360.5	352.0
Personal saving.....	65.0	72.0	71.2	70.9	71.5	79.2	85.9	70.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	35.2	36.0	38.7	40.0	40.1	36.1	35.6	33.6
Undistributed profits.....	62.4	74.3	76.4	76.8	82.6	90.5	87.0	95.2
Inventory valuation adjustment.....	-15.2	-25.2	-25.1	-23.0	-28.8	-39.9	-36.6	-44.0
Capital consumption adjustment.....	-12.0	-13.1	-12.6	-13.8	-13.8	-14.5	-14.7	-17.6
Corporate capital consumption allowances with capital consumption adjustment.....	121.3	132.9	131.7	134.3	136.8	139.9	145.1	150.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	74.1	84.0	82.7	85.2	87.7	89.9	93.9	97.5
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-19.5	-.3	5.0	2.3	10.8	15.8	12.7	14.4
Federal.....	-46.3	-27.7	-24.6	-20.4	-16.3	-11.7	-7.0	-11.3
State and local.....	26.8	27.4	29.6	22.7	27.1	27.6	19.7	25.7
Capital grants received by the United States (net)	0	0	0	0	0	1.1	1.1	1.1
Gross investment	283.6	327.9	331.5	336.5	351.0	362.8	373.1	375.5
Gross private domestic investment.....	303.3	351.5	352.3	356.2	370.5	373.8	395.4	393.7
Net foreign investment.....	-19.6	-23.5	-20.8	-19.6	-19.4	-11.0	-22.3	-18.2
Statistical discrepancy	7.5	3.3	2.3	3.9	4.1	.6	-1.3	7.9

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

	1977	1978	544.7	563.2	586.9	613.4	635.1	660.9
Inventories ¹			544.7	563.2	586.9	613.4	635.1	660.9
Farm.....			69.0	71.5	76.7	79.8	81.2	79.9
Nonfarm.....			475.7	491.7	510.2	533.5	553.9	581.0
Durable goods.....			275.9	285.2	296.7	311.2	324.5	334.8
Nondurable goods.....			199.8	206.5	213.5	222.4	229.4	246.3
Manufacturing.....			237.0	245.5	253.7	267.4	277.7	293.2
Durable goods.....			153.9	159.9	165.8	175.4	183.1	190.1
Nondurable goods.....			83.1	85.6	87.9	92.0	94.6	103.0
Wholesale trade.....			94.2	97.1	102.0	106.9	111.0	115.8
Durable goods.....			61.8	63.9	66.9	69.8	72.4	74.9
Nondurable goods.....			32.4	33.2	35.1	37.1	38.6	40.8
Retail trade.....			98.8	102.0	105.4	107.6	111.6	114.4
Durable goods.....			45.4	46.3	48.4	49.7	52.4	52.5
Nondurable goods.....			53.4	55.8	57.1	58.0	59.3	61.9
Other.....			45.7	47.0	49.1	51.6	53.5	57.7
Final sales ²			1,761.7	1,817.6	1,884.3	1,932.2	1,951.1	2,027.2
Ratio of inventories to final sales.....			.309	.310	.311	.317	.325	.326
Nonfarm ³.....			.270	.271	.271	.276	.284	.287

Billions of 1972 dollars

	1977	1978	319.8	322.9	325.9	328.9	333.5	335.5
Inventories ¹			319.8	322.9	325.9	328.9	333.5	335.5
Farm.....			41.0	41.2	41.3	41.4	41.5	41.7
Nonfarm.....			278.8	281.7	284.6	287.6	292.0	293.7
Durable goods.....			162.5	164.1	166.2	168.9	172.2	173.4
Nondurable goods.....			116.3	117.6	118.4	118.7	119.8	120.4
Manufacturing.....			134.3	135.6	136.3	138.4	141.1	142.4
Durable goods.....			87.8	88.9	89.5	91.5	93.5	94.4
Nondurable goods.....			46.5	46.7	46.7	47.0	47.6	47.9
Wholesale trade.....			56.3	56.8	58.2	59.3	59.4	60.4
Durable goods.....			38.0	38.4	39.4	39.9	39.8	40.8
Nondurable goods.....			18.4	18.4	18.9	19.3	19.6	19.6
Retail trade.....			63.5	64.4	64.8	64.4	65.8	65.2
Durable goods.....			28.6	28.5	29.0	29.2	30.5	29.7
Nondurable goods.....			35.0	35.8	35.7	35.2	35.3	35.5
Other.....			24.7	24.9	25.3	25.5	25.7	25.7
Final sales ²			1,178.0	1,192.9	1,212.0	1,214.6	1,200.9	1,223.1
Ratio of inventories to final sales.....			.271	.271	.269	.271	.278	.274
Nonfarm ³.....			.237	.236	.235	.237	.243	.240

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

	1977	1978	1,745.0	1,796.4	1,865.5	1,916.2	1,947.7	1,997.3
National income without capital consumption adjustment	1,561.7	1,766.8	1,745.0	1,796.4	1,865.5	1,916.2	1,947.7	1,997.3
Domestic income	1,543.9	1,746.2	1,724.0	1,775.7	1,844.3	1,892.0	1,924.1	1,972.1
Agriculture, forestry, and fisheries.....	43.3	54.7	54.2	53.6	60.0	63.9	64.7	.....
Mining and construction.....	98.7	114.1	114.2	119.2	124.3	123.2	130.5	.....
Manufacturing.....	409.4	459.5	456.0	465.8	486.2	506.5	508.6	.....
Nondurable goods.....	161.6	176.0	174.8	178.2	183.8	191.6	195.6	.....
Durable goods.....	247.8	283.5	281.1	287.7	302.4	314.9	313.1	.....
Transportation.....	58.8	68.2	68.3	69.2	73.1	75.8	75.7	.....
Communication.....	35.2	40.5	39.5	41.6	42.1	43.0	43.3	.....
Electric, gas, and sanitary services.....	31.1	34.9	33.9	34.7	37.1	38.0	36.4	.....
Wholesale and retail trade.....	234.5	261.8	257.4	268.6	276.8	277.8	286.7	.....
Wholesale.....	96.0	107.0	104.8	109.9	114.2	114.7	120.4	.....
Retail.....	138.4	154.8	152.6	158.7	162.5	163.1	166.3	.....
Finance, insurance, and real estate.....	184.4	210.7	205.6	215.6	222.8	227.6	232.2	.....
Services.....	213.4	245.2	241.4	249.3	257.1	265.9	271.5	.....
Government and government enterprises.....	235.0	256.6	253.4	258.2	264.9	270.2	274.5	.....
Rest of the world	17.8	20.5	21.0	20.7	21.2	24.2	23.7	25.2

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	150.0	167.7	169.4	175.2	184.8	178.9	176.6	181.0
Domestic industries	140.1	157.5	158.4	165.1	175.3	167.0	164.9	166.9
Financial.....	23.6	29.2	28.4	30.0	31.5	31.0	31.0	32.7
Nonfinancial.....	116.5	128.3	130.0	135.1	143.8	135.9	133.9	134.2
Rest of the world	9.8	10.2	11.0	10.2	9.6	11.9	11.7	14.1
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	162.0	180.8	182.0	189.0	198.6	193.3	191.3	198.5
Domestic industries	152.1	170.6	171.0	178.8	189.0	181.4	179.6	184.4
Financial.....	23.8	29.7	28.9	30.6	32.1	31.9	32.0	33.9
Federal Reserve banks.....	6.2	7.7	7.4	8.0	8.6	8.8	9.2	9.7
Other.....	17.6	21.9	21.5	22.6	23.5	23.1	22.8	24.2
Nonfinancial.....	128.3	140.9	142.1	148.3	156.9	149.6	147.7	150.6
Manufacturing.....	73.5	81.7	83.4	85.1	90.6	94.1	90.6	90.6
Nondurable goods.....	39.3	41.4	41.0	42.7	45.1	48.2	49.4	49.4
Food and kindred products.....	6.2	5.7	5.5	6.5	6.4	5.7	7.6	7.6
Chemicals and allied product.....	7.6	7.9	7.6	7.8	8.9	9.0	8.0	8.0
Petroleum and coal products.....	12.2	13.0	13.3	14.1	14.8	16.4	19.5	19.5
Other.....	13.4	14.7	14.7	14.4	15.1	17.1	14.2	14.2
Durable goods.....	34.2	40.3	42.3	42.4	45.5	46.0	41.2	41.2
Primary metal industries.....	1.3	2.5	3.2	3.1	2.9	3.8	4.2	4.2
Fabricated metal products.....	4.3	4.6	4.8	4.9	5.1	5.0	5.4	5.4
Machinery, except electrical.....	7.1	8.3	9.4	7.8	9.8	8.2	7.6	7.6
Electric and electronic equipment.....	4.2	5.2	4.9	6.1	5.1	5.5	5.2	5.2
Motor vehicles and equipment.....	9.1	8.9	9.6	9.5	9.3	11.4	7.4	7.4
Other.....	8.2	10.8	10.5	11.0	13.3	12.0	11.3	11.3
Wholesale and retail trade.....	24.1	23.0	22.7	25.5	25.8	18.6	22.4	22.4
Transportation, communication, and electric, gas, and sanitary services.....	16.8	20.3	20.1	21.2	22.7	21.7	18.5	18.5
Other.....	13.9	16.0	16.0	16.5	17.9	15.1	16.1	16.1
Rest of the world	9.8	10.2	11.0	10.2	9.6	11.9	11.7	14.1
Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment.....	271.3	300.6	301.1	309.6	321.7	318.8	321.7	331.3
Domestic industries	261.4	290.4	290.1	299.4	312.1	306.9	310.0	317.3
Financial.....	28.9	35.2	34.3	36.1	37.8	37.5	37.7	39.7
Federal Reserve banks.....	6.2	7.8	7.4	8.0	8.6	8.8	9.2	9.7
Other.....	22.7	27.4	26.9	28.1	29.1	28.8	28.5	29.9
Nonfinancial.....	232.5	255.2	255.8	263.3	274.4	269.4	272.3	277.6
Manufacturing.....	119.9	132.1	133.7	135.5	142.2	147.2	145.9	145.9
Nondurable goods.....	62.1	66.3	65.9	67.6	70.7	74.4	76.9	76.9
Food and kindred products.....	10.0	9.9	9.5	10.6	10.7	10.1	12.2	12.2
Chemicals and allied product.....	12.8	13.6	13.2	13.5	14.9	15.2	14.5	14.5
Petroleum and coal products.....	19.9	21.7	22.0	22.7	23.5	25.4	29.0	29.0
Other.....	19.5	21.2	21.1	20.9	21.5	23.8	21.1	21.1
Durable goods.....	57.9	65.8	67.9	67.9	71.6	72.7	69.1	69.1
Primary metal industries.....	5.2	6.7	7.3	7.3	7.2	8.1	8.6	8.6
Fabricated metal products.....	6.4	6.9	7.0	7.2	7.4	7.5	8.1	8.1
Machinery, except electrical.....	11.6	13.2	14.2	12.8	14.9	13.3	13.0	13.0
Electric and electronic equipment.....	7.8	9.0	8.9	9.9	8.9	9.5	9.4	9.4
Motor vehicles and equipment.....	13.2	13.3	14.3	13.8	13.5	16.0	12.0	12.0
Other.....	13.7	16.8	16.2	16.9	19.8	18.4	17.9	17.9
Wholesale and retail trade.....	36.0	36.2	35.7	38.9	39.5	32.5	36.7	36.7
Transportation, communication, and electric, gas, and sanitary services.....	43.3	49.7	49.4	51.0	52.7	52.2	50.4	50.4
Other.....	32.2	37.3	37.0	37.9	39.9	37.5	39.4	39.4
Rest of the world	9.8	10.2	11.0	10.2	9.6	11.9	11.7	14.1

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

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	166.99
Personal consumption expenditures	140.4	150.0	148.8	151.3	153.8	157.8	161.3	165.0
Durable goods.....	129.4	136.5	135.6	137.9	139.4	142.4	144.1	145.2
Nondurable goods.....	144.7	154.6	153.7	155.7	158.6	164.1	168.9	173.1
Services.....	140.7	150.9	149.4	152.3	155.0	158.0	161.0	165.2
Gross private domestic investment	150.5	164.4	162.3	166.6	170.3	173.0	177.8	182.2
Fixed investment.....	146.6	157.8	156.0	159.6	162.3	165.4	169.6	173.5
Nonresidential.....	160.0	174.3	171.5	176.5	181.4	185.2	189.0	195.2
Producers' durable equipment.....	140.7	150.3	149.0	151.7	153.4	156.4	160.2	163.2
Residential.....	159.3	179.7	176.7	183.1	189.5	192.6	199.2	205.6
Nonfarm structures.....	160.0	180.8	177.9	184.3	190.8	194.0	200.7	207.4
Farm structures.....	159.7	180.3	176.8	183.8	189.3	192.7	199.8	206.1
Producers' durable equipment.....	126.3	132.3	131.4	133.0	135.6	138.2	139.5	139.7
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	178.7	190.3	188.4	191.1	197.6	203.9	210.1	218.5
Exports.....	210.7	222.1	220.2	223.9	227.2	234.5	244.9	263.9
Imports.....	178.7	190.3	188.4	191.1	197.6	203.9	210.1	218.5
Government purchases of goods and services	147.6	159.4	157.8	160.5	164.5	167.5	171.3	174.7
Federal.....	143.6	154.8	153.4	154.6	160.1	161.9	164.8	166.4
State and local.....	150.0	162.1	160.3	163.8	166.9	170.8	174.9	179.3

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

Gross national product.....	143.5	154.2	152.6	155.7	159.0	162.8	166.6	170.5
Personal consumption expenditures	141.6	151.6	150.5	153.1	155.9	160.0	163.9	168.3
Durable goods.....	130.4	137.9	136.8	139.3	140.9	144.2	146.1	147.8
Nondurable goods.....	146.2	156.9	155.9	158.3	161.6	167.1	172.7	178.1
Services.....	141.2	151.5	150.1	153.0	155.7	158.7	161.9	166.3
Gross private domestic investment	152.4	167.2	165.0	169.5	173.9	177.1	182.2	187.2
Fixed investment.....	148.7	160.6	158.7	162.4	165.5	168.8	173.1	177.4
Nonresidential.....	156.6	170.7	167.9	172.9	177.7	181.6	186.4	191.7
Producers' durable equipment.....	144.2	154.8	153.5	156.4	158.5	161.5	165.6	169.2
Residential.....	159.2	179.6	176.7	182.9	189.5	192.7	199.3	205.7
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
Net exports of goods and services	181.4	192.3	189.6	192.9	199.2	205.3	211.4	220.7
Exports.....	199.4	215.3	215.3	217.4	222.1	229.6	240.9	257.0
Imports.....	181.4	192.3	189.6	192.9	199.2	205.3	211.4	220.7
Government purchases of goods and services	148.0	159.5	157.7	160.6	164.5	168.2	172.0	176.0
Federal.....	145.7	155.8	154.1	156.1	160.8	164.0	167.2	171.0
State and local.....	149.6	162.0	160.2	163.7	167.0	171.1	175.2	179.4
Addenda:								
Final sales.....	143.4	154.1	152.5	155.6	158.9	162.7	166.4	170.4
Gross domestic product.....	142.9	153.7	152.1	155.2	158.5	162.3	166.0	169.8
Business.....	142.8	153.6	152.0	155.2	158.5	162.3	166.3	170.4
Nonfarm.....	143.0	153.1	151.1	154.3	157.2	160.5	164.8	169.2

r Revised.

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

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

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

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	166.99
Final sales.....	141.5	152.0	150.6	153.4	156.6	160.3	163.5	166.8
Change in business inventories.....								
Goods.....	136.8	145.4	144.8	146.6	149.7	153.6	157.3	158.8
Final sales.....	136.2	145.2	144.2	146.3	149.3	153.6	156.5	158.4
Change in business inventories.....								
Durable goods.....	134.8	140.9	139.6	141.8	144.1	148.8	151.8	153.3
Final sales.....	134.3	140.2	138.8	141.2	143.7	148.0	150.2	152.8
Change in business inventories.....								
Nondurable goods.....	138.2	148.8	148.6	150.1	153.8	157.3	161.4	162.9
Final sales.....	137.4	148.7	148.2	149.9	153.3	157.7	161.1	162.6
Change in business inventories.....								
Services.....	143.3	153.8	152.3	155.1	158.1	161.4	164.4	168.6
Structures.....	158.4	176.2	173.4	178.9	184.6	188.4	193.8	199.9

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	166.99
Gross domestic product.....	141.2	151.5	150.2	152.9	156.1	159.5	163.1	166.1
Business.....	140.7	151.0	149.8	152.5	155.6	159.1	162.8	165.9
Nonfarm.....	141.0	150.4	149.3	151.8	154.7	157.6	161.7	165.0
Nonfarm less housing.....	142.5	151.9	150.7	153.3	156.2	159.3	163.6	166.9
Housing.....	128.8	137.7	136.5	138.7	141.4	143.4	145.6	149.1
Farm.....	143.2	174.2	173.9	175.5	190.5	209.4	201.2	197.7
Residual.....								
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.6
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
Federal.....	136.5	146.2	144.4	145.3	151.7	153.4	154.3	155.1
State and local.....	146.1	156.5	154.9	158.0	160.4	164.3	167.7	170.9
Rest of the world.....								

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

Gross national product.....	141.70	152.05	150.82	153.45	156.68	160.22	163.81	166.99
Less: Capital consumption allowances with capital consumption adjustment.....	151.2	163.6	162.2	165.2	168.0	170.9	175.4	180.1
Equals: Net national product.....	140.7	150.8	149.6	152.2	155.5	159.1	162.6	165.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	129.1	131.8	133.1	131.0	131.6	135.1	137.7	139.1
Residual.....								
Equals: National income.....	142.6	153.4	151.9	154.8	158.5	162.1	165.6	168.9

^r Revised.

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

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

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

Tables 22 and 23: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

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

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

Net national product.....	140.7	150.8	149.6	152.2	155.5	159.1	162.6	165.6
Net domestic product.....	140.1	150.2	149.0	151.6	154.8	158.3	161.8	164.6
Business.....	139.3	149.4	148.2	150.9	154.1	157.6	161.2	164.1
Nonfarm.....	139.8	148.9	147.8	150.3	153.1	156.1	160.1	163.2
Farm.....	138.8	175.8	175.9	177.4	197.5	222.2	209.0	202.9
Residual.....								
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.6
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
Rest of the world.....								
National income.....	142.6	153.4	151.9	154.8	158.5	162.1	165.6	168.9
Domestic income.....	141.9	152.6	151.1	154.1	157.7	161.2	164.7	167.8
Business.....	141.4	152.2	150.7	153.9	157.5	161.0	164.7	167.9
Nonfarm.....	142.0	151.9	150.4	153.6	156.7	159.9	164.1	167.6
Farm.....	124.8	162.2	160.5	162.6	186.2	199.0	186.2	179.3
Households and institutions.....	148.3	159.6	158.7	160.0	163.3	168.3	169.7	171.6
Government.....	142.9	153.1	151.5	153.8	157.6	160.7	163.3	165.7
Rest of the world.....								

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

Auto output.....	130.9	141.0	140.0	142.9	143.0	145.0	146.6	149.9
Final sales.....	131.3	140.4	139.0	142.6	143.0	146.5	148.2	149.7
Personal consumption expenditures.....	138.9	149.8	147.5	152.6	153.9	157.3	160.4	161.0
New autos.....	128.6	138.4	137.1	140.6	141.0	144.8	148.9	152.1
Net purchases of used autos.....								
Producers' durable equipment.....	115.8	126.8	126.8	128.7	126.2	127.1	141.8	140.5
New autos.....	128.8	138.6	137.1	140.6	141.2	144.8	149.0	152.2
Net purchases of used autos.....								
Net exports.....								
Exports.....	128.9	138.8	137.3	140.8	141.4	145.1	149.2	152.5
Imports.....	153.6	174.3	172.4	177.9	180.2	184.4	198.6	199.8
Government purchases of goods and services.....	129.2	141.3	138.0	143.4	144.5	144.8	154.0	161.6
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	128.5	138.5	137.2	140.7	140.9	144.7	148.8	152.6
Sales of imported new autos ²	128.6	138.5	137.1	140.7	141.1	144.9	148.9	152.1

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

Personal consumption expenditures.....	140.4	150.0	148.8	151.3	153.8	157.8	161.3	165.0
Durable goods.....	129.4	136.5	135.6	137.9	139.4	142.4	144.1	145.2
Motor vehicles and parts.....	135.7	145.5	143.7	148.0	149.0	152.8	156.1	157.2
Furniture and household equipment.....	123.7	128.7	128.0	129.5	131.4	133.5	135.0	135.6
Other.....	126.9	132.7	132.0	133.1	135.2	137.3	139.5	142.8
Nondurable goods.....	144.7	154.6	153.7	155.7	158.6	164.1	168.9	173.1
Food.....	148.2	162.5	161.8	164.7	168.3	175.1	178.0	179.0
Clothing and shoes.....	122.3	125.5	125.7	125.5	126.7	127.2	129.4	130.1
Gasoline and oil.....	174.3	182.1	178.6	182.3	189.1	200.9	230.3	264.8
Fuel oil and coal.....	238.9	253.3	250.8	253.8	262.7	279.2	323.9	393.4
Other.....	139.0	146.9	145.6	148.1	150.0	153.0	155.1	157.0
Services.....	140.7	150.9	149.4	152.3	155.0	158.0	161.0	165.2
Housing.....	131.4	140.7	139.4	141.7	144.5	146.8	149.0	152.6
Household operation.....	147.3	156.0	155.0	158.2	158.4	161.0	164.3	169.3
Electricity and gas.....	170.0	183.8	183.8	188.4	187.0	189.8	198.4	211.7
Other.....	131.9	137.8	136.8	139.0	140.0	141.1	142.2	143.4
Transportation.....	143.2	151.3	150.2	152.0	154.0	157.2	160.4	165.2
Other.....	146.1	158.2	156.3	159.8	163.3	167.4	170.9	175.3

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

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

Gross national product:								
Current dollars.....	11.6	12.0	19.8	10.9	14.8	10.6	6.7	11.7
1972 dollars.....	5.3	4.4	8.3	3.5	5.6	1.1	-2.3	3.5
Implicit price deflator.....	6.0	7.3	10.6	7.2	8.7	9.3	9.3	8.0
Chain price index.....	6.3	7.4	9.4	8.2	8.6	9.7	8.8	8.8
Fixed-weighted price index.....	6.4	7.5	9.6	8.3	8.9	9.9	9.5	9.8
Personal consumption expenditures:								
Current dollars.....	11.0	11.6	14.4	11.9	14.2	11.4	6.1	14.8
1972 dollars.....	5.0	4.5	5.6	4.8	6.8	.6	-2.9	4.8
Implicit price deflator.....	5.7	6.8	8.3	6.8	6.9	10.8	9.3	9.5
Chain price index.....	5.9	7.0	9.4	7.1	7.2	10.4	10.0	10.5
Fixed-weighted price index.....	5.9	7.1	9.6	7.2	7.4	11.0	10.3	11.1
Durable goods:								
Current dollars.....	13.6	12.0	36.6	6.4	18.1	3.3	-9.2	7.4
1972 dollars.....	9.2	6.1	26.6	-7.7	13.0	-5.0	-13.6	4.2
Implicit price deflator.....	4.1	5.5	7.9	7.1	4.5	8.7	5.0	3.1
Chain price index.....	4.3	5.6	7.4	7.3	4.8	9.2	5.5	4.6
Fixed-weighted price index.....	4.4	5.8	7.6	7.5	4.7	9.4	5.4	4.7
Nondurable goods:								
Current dollars.....	8.4	10.2	13.2	11.9	16.9	9.6	7.3	16.7
1972 dollars.....	3.5	3.2	2.6	6.3	8.6	-4.2	-4.5	5.8
Implicit price deflator.....	4.8	6.8	10.3	5.3	7.7	14.5	12.3	10.3
Chain price index.....	4.9	7.2	11.5	6.2	8.1	13.8	13.9	11.9
Fixed-weighted price index.....	4.9	7.3	11.8	6.4	8.4	14.5	14.0	13.1
Services:								
Current dollars.....	12.5	12.7	9.1	13.8	10.6	15.8	10.4	15.5
1972 dollars.....	4.9	5.1	1.4	5.5	3.2	7.1	2.5	4.3
Implicit price deflator.....	7.3	7.3	7.5	7.9	7.2	8.2	7.7	10.7
Chain price index.....	7.3	7.3	8.3	7.8	7.2	8.0	8.2	11.1
Fixed-weighted price index.....	7.4	7.3	8.2	7.8	7.3	8.1	8.2	11.2
Gross private domestic investment:								
Current dollars.....	24.8	15.9	34.8	4.5	17.1	3.6	25.2	-1.7
1972 dollars.....	15.4	7.1	15.7	-5.0	6.6	-5	8.5	-10.6
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	20.8	17.0	32.8	12.3	17.4	5.6	8.5	19.4
1972 dollars.....	12.1	7.1	19.3	1.2	7.5	-1.0	-2.7	8.2
Implicit price deflator.....	7.8	9.2	11.3	11.0	9.2	6.7	11.5	10.4
Chain price index.....	7.8	9.5	12.0	11.2	10.0	7.6	11.9	11.2
Fixed-weighted price index.....	8.2	9.7	12.6	11.5	10.6	7.7	12.0	11.5
Nonresidential:								
Current dollars.....	14.9	16.7	33.3	13.7	19.3	12.9	9.6	22.4
1972 dollars.....	8.6	8.4	23.2	3.9	11.3	4.8	-8	11.8
Implicit price deflator.....	5.8	7.7	8.2	9.4	7.2	7.7	10.6	9.6
Chain price index.....	6.1	7.9	8.8	9.3	7.6	7.8	10.8	10.0
Fixed-weighted price index.....	6.3	8.0	9.3	9.5	8.0	8.2	10.7	10.2
Structures:								
Current dollars.....	9.3	22.2	60.1	25.9	25.9	2.4	29.1	21.8
1972 dollars.....	2.1	12.2	42.2	12.3	12.7	-5.6	19.0	7.1
Implicit price deflator.....	7.1	8.9	12.6	12.1	11.8	8.5	8.5	13.7
Chain price index.....	6.8	9.2	12.5	12.7	12.2	9.1	10.7	11.9
Fixed-weighted price index.....	6.5	9.0	12.4	12.5	11.6	9.1	10.9	12.0
Producers' durable equipment:								
Current dollars.....	17.9	14.1	21.4	7.7	15.8	19.0	.2	22.8
1972 dollars.....	11.7	6.7	15.6	.2	10.7	10.1	-8.9	14.1
Implicit price deflator.....	5.5	6.8	5.0	7.4	4.6	8.2	10.0	7.7
Chain price index.....	5.8	7.3	7.1	7.6	5.1	7.1	10.8	9.0
Fixed-weighted price index.....	6.1	7.4	7.4	7.7	5.7	7.6	10.5	9.0
Residential:								
Current dollars.....	35.0	17.5	32.0	9.5	13.5	-8.5	6.1	13.0
1972 dollars.....	20.7	4.2	11.0	-4.9	-1.1	-14.3	-7.2	-5
Implicit price deflator.....	11.8	12.8	18.9	15.2	14.8	6.7	14.3	13.6
Chain price index.....	11.8	12.9	18.7	15.2	15.1	7.0	14.3	13.7
Fixed-weighted price index.....	11.8	12.8	18.6	15.0	15.1	7.0	14.3	13.7

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

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

Exports:								
Current dollars.....	7.7	17.8	54.7	16.8	22.3	26.4	9.1	43.5
1972 dollars.....	2.4	10.6	38.2	10.2	7.1	11.5	-3.1	22.6
Implicit price deflator.....	5.2	6.5	12.0	6.0	14.2	13.4	12.6	17.1
Chain price index.....	5.2	6.1	11.0	7.1	13.3	12.8	11.9	18.3
Fixed-weighted price index.....	5.3	6.0	10.6	6.9	13.8	12.9	12.4	18.8
Imports:								
Current dollars.....	19.6	17.1	13.6	14.3	16.9	9.2	33.2	32.6
1972 dollars.....	9.7	11.1	6.5	7.0	10.2	-3.8	12.1	-1.7
Implicit price deflator.....	9.0	5.4	6.7	6.8	6.1	13.5	18.9	35.0
Chain price index.....	7.7	7.7	10.3	4.1	8.6	13.7	24.4	35.2
Fixed-weighted price index.....	8.1	8.0	10.0	4.0	9.1	14.1	21.2	29.5
Government purchases of goods and services:								
Current dollars.....	9.7	9.9	8.8	12.3	12.2	5.6	5.8	9.6
1972 dollars.....	2.0	1.8	.9	5.0	1.8	-1.8	-3.3	1.4
Implicit price deflator.....	7.5	8.0	7.8	6.9	10.2	7.6	9.4	8.1
Chain price index.....	7.6	7.7	7.1	7.6	9.5	9.4	9.0	9.4
Fixed-weighted price index.....	7.5	7.8	7.1	7.6	10.0	9.4	9.2	9.8
Federal:								
Current dollars.....	11.3	5.7	-7.0	11.7	18.7	12.1	-4.6	2.5
1972 dollars.....	4.4	-2.0	-12.3	8.2	3.2	7.2	-11.3	-1.2
Implicit price deflator.....	6.6	7.8	6.1	3.2	15.0	4.6	7.5	3.8
Chain price index.....	6.8	7.1	5.6	5.5	13.0	7.6	7.3	8.3
Fixed-weighted price index.....	7.0	6.9	5.2	5.3	12.8	8.2	7.9	9.6
State and local:								
Current dollars.....	8.7	12.4	18.5	12.6	8.9	2.3	11.9	13.6
1972 dollars.....	.6	4.0	9.3	3.3	1.0	-6.6	1.6	2.9
Implicit price deflator.....	8.1	8.1	8.4	9.0	7.8	9.5	10.1	10.4
Chain price index.....	8.0	8.0	8.0	8.7	7.7	10.3	9.9	10.0
Fixed-weighted price index.....	7.9	8.3	8.4	9.1	8.2	10.1	10.0	9.9
Addenda:								
Final sales:								
Current dollars.....	11.0	12.1	19.3	12.3	14.8	11.0	4.2	15.4
1972 dollars.....	4.8	4.4	8.7	4.6	5.7	1.1	-3.9	6.5
Implicit price deflator.....	5.9	7.4	9.8	7.4	8.6	9.8	8.5	8.3
Chain price index.....	6.3	7.4	9.4	8.2	8.6	9.7	8.9	8.7
Fixed-weighted price index.....	6.4	7.5	9.6	8.3	8.8	9.9	9.5	9.8
Gross domestic product:								
Current dollars.....	11.5	12.0	19.6	11.1	14.8	10.1	6.9	11.6
1972 dollars.....	5.3	4.4	8.1	3.6	5.6	.9	-2.1	3.7
Implicit price deflator.....	5.9	7.3	10.6	7.2	8.7	9.1	9.2	7.6
Chain price index.....	6.2	7.4	9.4	8.2	8.7	9.6	8.7	8.3
Fixed-weighted price index.....	6.4	7.5	9.7	8.3	8.9	9.9	9.4	9.5
Business:								
Current dollars.....	11.9	12.4	21.9	11.7	15.5	10.1	7.0	12.2
1972 dollars.....	5.9	4.7	9.2	3.9	6.4	1.0	-2.5	4.0
Implicit price deflator.....	5.6	7.3	11.6	7.5	8.5	9.1	9.8	7.9
Chain price index.....	6.0	7.4	10.2	8.6	8.5	9.7	9.1	8.7
Fixed-weighted price index.....	6.2	7.6	10.5	8.8	8.7	10.0	10.1	10.2
Nonfarm:								
Current dollars.....	12.1	12.4	22.1	11.9	14.9	9.8	7.5	11.0
1972 dollars.....	5.8	5.4	11.0	4.5	6.6	1.7	-2.8	2.3
Implicit price deflator.....	5.9	6.7	10.0	7.0	7.8	7.9	10.6	8.5
Chain price index.....	6.0	6.9	9.0	8.7	7.6	8.5	10.1	9.2
Fixed-weighted price index.....	6.5	7.0	9.3	8.9	7.7	8.5	11.3	11.0
Disposable personal income:								
Current dollars.....	10.2	11.7	12.7	11.4	13.8	13.0	7.7	9.7
1972 dollars.....	4.2	4.6	4.0	4.2	6.4	2.1	-1.4	.2

* Revised.

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

Proposition 13: One Year Later

IN June 1978, the California voters approved an initiative—known as Proposition 13—that reduced property taxes paid to local governments by about \$6 billion in the fiscal year ending June 30, 1979.¹ The reduction, which amounted to about 15 percent of State and local government own-source revenues in California and one-half of property taxes, set in motion a major change in the way local governments in the State finance their activities.

Tax reduction had substantial appeal to voters. Assessed property values had increased sharply in recent years. Further increases just before the vote were seen as precursors of continued or accelerated increases in property taxes, even though for many property owners taxes had risen less sharply than assessments, because some jurisdictions had reduced tax rates and the State has several tax relief programs in effect. The presence of an accumulated State surplus, variously placed at \$3 to \$6 billion in public discussions in the months before the vote, was seen as evidence that major tax reductions were feasible. Their feasibility was confirmed by State enactment, after the approval of Proposition 13, of a reduction in State income taxes of about \$1 billion for fiscal year 1979—a one-time cut of \$0.6 billion and a permanent cut of about \$0.3 billion.

Proponents of Proposition 13 argued that lower property taxes would attract new investment, generate higher profits and personal incomes, create more private employment, and slow the growth of the public sector of the State. Although a few of the economic indicators that are available suggest that the California economy fared better than did the U.S. economy in the year since

the proposition became law, the State's economic growth had been stronger than in the nation for several years, and the data available do not demonstrate an improvement in California beyond that which might have been expected in the absence of the proposition. The strength of California's economy—bolstered by a recent upsurge in the State's aerospace industry—probably facilitated the public sector's adjustment to the proposition.

The first part of this article discusses some of the changes that have occurred in the private sector over the past year. The second part discusses the impact of the proposition on governments within the State.

Private sector

A substantial part of the effect of Proposition 13 on the private sector was probably evident in the third quarter of 1978. For example, firms accruing property tax liabilities could reduce reserves held for their fall tax bill, freeing funds for other purposes, and income of residential property owners

was increased as lending institutions adjusted the property tax component of payments from owners of mortgaged property to reflect the lower property tax liabilities. (In the national income and product accounts, property taxes are a business expense, so the homeowners' share of this tax reduction appeared as higher rental income, as did the share of persons not primarily engaged in real estate business who rent property; the share of unincorporated businesses owning residential, industrial, or commercial property appeared as higher proprietor's incomes. For corporations paying property taxes, before-tax corporate profits was raised.)

Personal Income.—Personal income in California increased 13.5 percent from the second quarter of 1978 to the second quarter of 1979, compared with 12 percent for the United States. (All of the following comparisons are from second quarter to second quarter, unless otherwise specified.) From 1977 to 1978, California personal income had increased 12.5 percent, compared with 12 percent for the nation. Although the difference in growth between California

Table 1.—Comparison of Selected Economic Indicators, California and United States

	California			United States		
	1977	1978	1979 ^p	1977	1978	1979 ^p
Second quarter						
Personal income (seasonally adjusted, billions of dollars).....	43.1	48.6	55.2	375.3	420.2	470.8
Retail sales (billions of dollars).....	19.0	21.0	24.7	177.6	196.0	220.1
Housing starts (thousands of units).....	66.6	69.2	59.6	514.9	593.7	530.9
Private employment (millions).....	7.5	8.0	8.4	75.0	78.4	81.0
Unemployment rate (percent).....	8.3	7.1	6.0	6.9	5.8	5.7
Percent change from second quarter of preceding year						
Personal income.....	12.6	12.6	13.7	10.7	11.9	12.1
Retail sales.....	10.6	10.4	17.4	10.3	10.4	12.3
Housing starts.....	23.6	3.9	-13.9	30.8	15.3	-10.6
Private employment.....	4.9	7.1	4.9	3.7	4.5	3.5

^p Preliminary.

Sources: U.S. Department of Labor, Bureau of Labor Statistics; F. W. Dodge Division, McGraw-Hill Information Systems Company; U.S. Department of Commerce, Census Bureau.

1. See the September 1978 SURVEY OF CURRENT BUSINESS for a detailed discussion of Proposition 13.

Table 2.—State of California General Fund Summary

[Billions of dollars]

	Fiscal Year		
	Actual		Estimate
	1978	1979	1980
Accumulated surplus, beginning of year.....	1.8	3.9	2.7
Receipts.....	13.7	15.2	19.3
Expenditures.....	11.6	16.3	20.0
Regular.....	11.6	12.0	15.1
Proposition 13 bail-out.....		4.3	4.9
Education.....		2.5	3.6
Health and welfare.....		1.0	1.3
Block assistance.....		.9	
Accumulated surplus, end of year.....	3.9	2.7	2.0

NOTE.—Reported expenditures for fiscal year 1979 are \$17.1 billion, and the reported surplus (for the end of 1979 and the beginning of 1980) is \$1.9 billion. A \$0.8 billion loan fund, part of the bail-out, was removed from the general fund during fiscal year 1979. As of June 30, 1979, it had not been restored to the general fund. In this table, the loans have been removed from expenditures and added to the surplus at the end of the year.

Source: State of California General Fund Statements, State Controller's Office.

and the nation was larger—1.5 percentage points—in 1979 than in 1978, it was less than in 1977, when the difference was 2 percentage points (table 1). On a per capita basis the difference is much less pronounced; the increase in California in those years never exceeded the national increase by more than 1 percentage point.

Retail sales.—Retail sales in California increased 17.5 percent from the second quarter of 1978 to the second quarter of 1979, compared with about 12 percent for the United States. In the 2 prior years, there had been little difference between retail sales growth in the State and the nation—both increased about 10.5 percent. The 1979 growth in California might have been even stronger had it not been for the gasoline shortage, which slowed retail sales growth during the second quarter.

Housing.—Housing starts declined 14 percent in California from the second quarter of 1978 to the second quarter of 1979, compared with a 10.5 percent decline in the United States (table 1). In 1978, starts had increased 4 percent in California and 15 percent in the nation. Housing construction, however, is subject to a substantial extent to regional conditions. For example, it recovered sooner from the 1974–75 recession in California than in the rest of the nation, and it increased much more strongly from 1975 to 1977 in California than in the nation. Accordingly, it is not clear that the

differences in 1978 and 1979 are more than differences in cyclical timing.

However, Proposition 13 may have affected longer-run prospects for housing construction or aspects of housing other than construction. First, the tax reduction lowered the cost of homeownership, and may have eliminated uncertainty about future tax increases as a disincentive to buying a house. On the other hand, many local governments greatly increased charges (or imposed new ones) for various construction licenses and permits, because taxes on the property would no longer be sufficient to fund the public services required by the residents. In many jurisdictions such charges were increased as much as tenfold; in one locality, they were increased to as much as \$15,000 per residential unit.

Second, under provisions of Proposition 13, assessments are at actual market value for newly constructed units as well as for existing units that changed hands after June 30, 1978. The assessed value for other units is

Table 3.—Total Local Government Employment in California

[Thousands, as of June]

	Total	Education	Other
1977.....	1,215	725	490
1978.....	1,285	758	507
1979*.....	1,204	725	479

* Estimate.

Source: Unpublished data, California Employment Development Department.

that in effect in fiscal year 1976—generally 15–25 percent of the current market value. As a result, the tax burden for new units and for existing ones that changed ownership is heavier than for existing units that did not change ownership. So far, it appears that these provisions may have slowed sales of existing structures somewhat. Sales of existing houses, which had increased about 8 percent in 1978, increased only 2.5 percent in 1979. However, a deceleration of this magnitude is not far out of line with the other developments in housing in California mentioned earlier.

Finally, Proposition 13 may have other effects on the distribution of the property taxes. Studies indicate that even before the proposition passed, the proportion of property taxes paid by owners of commercial and industrial property had declined in California, and that paid by owners of single-family houses had increased. In 1973, single-family residences accounted for 32 percent of property taxes paid; by 1978, the proportion had risen to 44 percent. Because assessments now rise to full market value when ownership changes, when property prices are increasing the distribution of property taxes will shift toward types of properties where ownership changes frequently. It has been suggested that the average holding period for commercial and industrial property may be about 30 years in California, while that for residential property is about 6 years. Thus, assuming that property prices continue to increase, the shift that occurred between 1973 and 1978 will be accelerated by the assessment provisions of Proposition 13. This accelerated shift in the distribution of the property tax is among the most significant economic effects of the proposition.

Employment.—Private employment in California increased about 5 percent from the second quarter of 1978 to the second of 1979, compared with 3.5 percent in the United States. The 1.5 percentage point difference between the growth of private employment in California and in the nation was smaller than in 1978, but slightly larger than in 1977.

The unemployment rate for California for recent years has been higher than the national average, but has declined faster. In the second quarter of 1978, the unemployment rate for California was 7.1 percent, compared with 5.8 percent for the United States. In 1979, California's rate declined 1 percentage point while the U.S. rate was unchanged.

Public sector

While proponents of Proposition 13 focused their arguments on the stimulative effects of the proposition on the private sector, opponents feared an immediate and significant reduction in the level of local government services. Local government reactions during the summer and fall of 1978 included cancellation of most summer school programs, reductions in free adult education programs, and cutbacks in capital spending plans. However, overall reductions in service levels were not severe, largely because the State intervened to finance local operations with funds from its accumulated surplus. In addition, the imposition of charges or increases in existing charges for services helped finance services. These charges were most apparent in enterprise special districts, such as water suppliers. New or increased fees for permits related to new construction were an important source of revenue for some localities. Use of accumulated surpluses at the local government level also helped to avoid service reductions.

State assistance.—At the time the proposition was approved, the State of California had an accumulated general-fund surplus of almost \$4 billion (table 2). The first reaction of the State government to Proposition 13's approval was to pass legislation—referred to as the "bail-out"—to use this surplus to ameliorate the effects of the property tax reduction on local governments during the fiscal year ending June 30, 1979. In that year, the bail-out amounted to \$5.1 billion, \$4.3 billion of grants and \$0.8 billion of loans to ease cash flow problems. Less than \$50 million of the loan allocation was used, and the loans were repaid by June 1979. The grant assistance consisted of \$2.5 billion for

education, \$1 billion for specific health and welfare programs, and \$0.9 billion for block assistance to cities and counties. However, the net amount of bail-out to local governments was only \$3.7 billion, because State payments of \$0.6 billion under existing property tax relief programs were lost as a result of Proposition 13. These State payments to local governments, referred to as subventions, pay a portion of the tax bills of specified classes of property owners. As individual property tax bills were reduced by Proposition 13, so were amounts paid by the State.

The bail-out legislation imposed several preconditions on local governments. They were required to freeze the pay levels of their employees in fiscal year 1979. (This provision was later declared unconstitutional by the California Supreme Court.) They were also required to use their accumulated surpluses (in excess of specified reserves set aside for planned capital purchases) to offset some of the property tax revenue loss. It has been estimated that local surpluses totaled \$2.5 billion at the end of fiscal year 1978, largely in counties, cities, and school districts. Overall, county surpluses were run down substantially during fiscal year 1979. City and school district surpluses apparently were little affected, although some localities were forced to cover substantial portions of their operating expenses from reserves originally intended for capital outlays.

In July 1979, the California legislature enacted a second bail-out measure for the fiscal year ending June 30, 1980. The second bail-out—about \$4.9 billion—modified in several ways the fiscal assistance provided to local governments. The State government committed itself to finance from its revenues at least 90 percent of non-Federal costs for Aid to Families with Dependent Children, Supplemental Security Income, and Medicaid. (Before 1979, California and New York were the only states where local governments funded from their own revenues significant proportions of these programs.) Also, \$0.8 billion of property taxes was shifted from school districts to cities and counties, and the State education bail-out was increased to

make up the tax loss. This shift did not increase the amount of bail-out to cities and counties, because the block assistance of \$0.9 billion in the 1979 bail-out was not extended to 1980.

Public employment.—There were some immediate reductions in local government employment as a result of Proposition 13, but the massive layoffs feared by some California observers did not occur. Local government employment in the State declined about 60,000 from mid-1978 to mid-1979 (table 3). Layoffs probably did not exceed 17,000 and attrition accounted for the remainder of the reduction. There are indications that local government employment declined sharply—perhaps as much as 100,000—from mid-1978 to January 1979. Thus, the mid-1979 employment reflects some recovery.

School districts.—Because almost all revenues raised by California school districts before Proposition 13 were property taxes, the proposition and the subsequent State bail-out had their most pronounced effects on the financing of public education. As a result, there was a sharp increase in the proportion of spending for elementary, secondary, and community college education financed by the State Government (table 4). Increased State funding created apprehension among members of some groups (such as State-wide parent-teacher organizations and associations of school board members) that increased State control over program content would follow. As will be explained below, to some extent this seems to have occurred as a result of provisions of the fiscal year 1979 bail-out legislation for education.

In 1978, locally generated revenues accounted for about 55 percent of total education revenues, and direct Federal grants to school districts in California accounted for 2 percent. The remaining State share—43 percent—(including pass-throughs of Federal grants to the local governments) is of two types: property tax subventions, and direct payments to school districts in support of specific educational programs mandated by the State.

In 1979, locally generated revenues declined to 35 percent of total education revenues as a result of reduced

Table 4.—Source of Receipts for Local Education in California

[Billions of dollars]

	Fiscal year		
	Actual		Estimate
	1978	1979	1980
Receipts.....	8.6	8.7	9.0
State grants			
Regular.....	3.6	3.0	3.0
Bail-out.....		2.5	3.6
Locally raised receipts			
Property taxes.....	4.3	2.5	1.7
Other.....	.5	.5	.5
Federal grants.....	.2	.2	.2
Addendum: Locally raised receipts as a percent of total receipts.....	55.6	34.5	24.4

Sources: Unpublished Census Bureau data, State of California general funds statements, and BEA.

property taxes and increased State payments through the bail-out mechanism. The 1979 bail-out provided \$2.5 billion to the local education system. This assistance was partly offset by a decline of \$0.6 billion in other State grants, about one-half due to the decline in subventions and one-half related to declining school enrollments and to completion of a major construction program. Property tax receipts of school districts were \$1.8 billion lower as a result of the proposition, so that total funds available during fiscal year 1979 were slightly higher than during fiscal year 1978. However, the 1979 bail-out legislation required that certain programs, such as those for the handicapped and the teaching of English as a second language for immigrants, be fully maintained—"held-harmless". With prices rising, current-dollar outlays for those programs increased and funds available for other programs, perhaps including some ranked with a higher priority by local school officials, were reduced. In 1979, programs most often cut back were summer school classes (most of them cancelled, except for seniors in high school) and adult education courses.

Locally generated revenues will decline further in fiscal year 1980, to about 24 percent of total education revenues. As already noted, the 1980 bail-out legislation required that approximately \$0.8 billion in property tax revenues be

shifted from school districts to cities and counties. The make-up of the revenue loss by increased State payments increases the share of local school funding provided by the State to almost 75 percent.

Other local governments.—Cities and counties in California historically have relied more heavily than school districts on nonproperty taxes. For these governments, the combined effect of State financial assumption of local responsibility for major portions of health and welfare costs, the ability to levy fees for specific services, and increased control over the disposition of what remains of property tax revenue, suggests that reductions in services beyond those already imposed in fiscal year 1979 will not be required. Reductions in services by cities and counties in 1979 included reductions in library hours and closing of some branches, and reduced hours or closings for swimming pools, parks and other recreational facilities. Many localities imposed new or increased charges for the use of such facilities to avoid closings. In smaller, rural counties, where dependence on property tax revenues was greater than for other general governments, program cuts probably were proportionally larger.

Special districts in California are of two general types: enterprise districts (such as water supply districts) whose charges for services cover all or most

operating costs, and non-enterprise districts (such as ambulance or mosquito-abatement districts) for which property taxes were the primary source of revenue. Enterprise districts have been able to increase fees to make up most of the property tax revenues lost through Proposition 13. The nonenterprise districts have been affected more adversely. Not only have they suffered a sharp decline in property tax revenues, but the 1979 bail-out legislation granted counties an arbitrating role in allocating property tax revenues to special districts, so that county control over such operations has been significantly increased. It is likely that in the next few years some activities in the non-enterprise category will become county activities.

Future bail-out financing.—The State of California has been able to finance the local government bail-out largely from current revenues. In fiscal year 1979 the State surplus was used to finance only \$1.2 billion of the bail-out program; the remainder was financed from current revenues and from an apparent slow-down in the growth of other expenditures.

Even though State expenditures are expected to increase more rapidly in 1980, it is estimated that less than \$1 billion of the surplus will be needed to finance the program. The growth of State revenues appears to be sufficient to finance the entire bail-out from current revenues by fiscal year 1982. Thereafter the State surplus could begin to increase again, in the absence of new spending programs or future tax cuts.

However, other initiatives—either approved or under consideration—will affect the fiscal situation in California. An initiative approved by the voters on November 6 placed a constitutional limit on public spending by indexing its growth to population growth and inflation. A proposal to reduce the State income tax by 50 percent may be on the ballot in June 1980. Should such a measure be approved, large spending reductions would be required of the public sector in California.

Monthly Estimates of Personal Income, Taxes, and Outlays

BEA now publishes monthly estimates of all components of the personal income and outlay account of the national income and product accounts (NIPA's). The personal income and outlay account, which is shown for 1978 in table A, provides important information for the analysis of the economic activities of persons—one of the major groups in the economy. Previously, estimates were available for all components of the account only on an annual and quarterly basis. The estimates were in tables 2.1, 2.3, and 2.4 of the July issues of the *SURVEY OF CURRENT BUSINESS* and in tables 10 and 11 of the "National Income and Product Tables" in each issue of the *SURVEY*. Estimates have long been available on a monthly basis for personal income and its components. They were in the S-pages in the *SURVEY* and in table 2.2 of the July issues.

The newly available monthly series are personal tax and nontax payments, personal consumption expenditures (PCE) in current and constant dollars, interest paid by consumers to business, and personal transfer payments to foreigners (net). These new series make possible the publication of the following derived series: total and per capita disposable personal income (DPI) in current and constant dollars, personal outlays, personal saving, and the personal saving rate (personal saving as a percentage of DPI). The new series resulted from BEA's efforts for the past several years to expand the number of components of GNP that are published on a monthly basis. Estimates of constant-dollar manufacturing and trade inventories and sales were published for the first time in Part I of the August 1979 *SURVEY*.

The tables that follow show the full detail for the new series and the pre-

viously published total personal income series for the period since January 1959. Monthly estimates of the new series are not available for the period before January 1959. Table B presents monthly estimates of total personal income and the new series. Tables C and D present current- and constant-dollar monthly estimates of PCE by major type of product. Table E presents the associated implicit price deflators. Tables C, D, and E show estimates of the three major product types—durable goods, nondurable goods, and services; tables C and D also show more detailed estimates by type of product. The formats of these three tables differ slightly from those of tables 11 and 26 of the monthly "National Income and Product Tables" and of tables 2.3, 2.4, and 7.11 of the July issues of the *SURVEY*. For tables C and D, expenditures for fuel oil and coal are not available monthly and are included with other nondurables, and the breakdown of expenditures for household operation—electricity and gas, and other household operations—is not available monthly. Table E shows deflators only for the three major product types.

The major series of the personal income and outlay account will be reported in a monthly press release and, beginning in December, in the S-pages of the *SURVEY*. The detailed series will be available on request at the time of the press release.

Two aspects of the new estimates should be noted. First, price data from the monthly Consumer Price Index (CPI) that are needed to prepare the constant-dollar estimates of PCE are not available when current-dollar estimates for the latest month are prepared. Thus, estimates of the implicit price deflator for PCE and of constant-

dollar DPI and PCE are not shown for the latest month. Second, estimates of personal saving, a residual series, are subject to large erratic movements on a monthly basis. For this reason, BEA feels that it would be misleading to publish a saving rate that is the ratio of monthly personal saving to monthly DPI. Instead, the saving rate is calculated as the ratio of an unweighted centered 3-month moving average of personal saving to a similarly calculated average of DPI. This series is expected to be about as reliable, and to fluctuate about as much, as the present quarterly series. Because the saving rate is based on centered 3-month moving averages, a saving rate is not shown for the latest month, and the saving rate shown for the midmonth of each quarter is equal to the saving rate for the quarter, as now published.

Definitions and Methodology

Definitions of the components of the personal income and outlay account and of related series as well as a description of the methodology underlying the estimates are provided below in three sections. The first section presents the definitions and describes the sources and methods used to prepare the estimates of personal income and its components (table A, lines 7 through 23). The second section presents the definitions of the series on the disposition of personal income—personal tax and nontax payments, personal outlays, and personal saving—and describes the sources and methods used to prepare these estimates (table A, lines 1 through 6). The third section describes the sources and methods used to prepare the constant-dollar estimates, the implicit price deflators, and other related series.

Table A.—Personal Income and Outlay Account, 1978

[Billions of dollars]

Line		Line			
1	Personal tax and nontax payments.....	259.0	7	Wage and salary disbursements.....	1,103.3
2	Personal outlays.....	1,386.4	8	Other labor income.....	106.5
3	Personal consumption expenditures.....	1,350.8	9	Proprietors' income with inventory valuation and capital consumption adjustments.....	116.8
4	Interest paid by consumers to business.....	34.8	10	Farm.....	27.7
5	Personal transfer payments to foreigners (net).....	.8	11	Nonfarm.....	89.1
6	Personal saving.....	72.0	12	Rental income of persons with capital consumption adjustment.....	25.9
			13	Dividends.....	47.2
			14	Personal interest income.....	163.3
			15	Net interest.....	109.5
			16	Interest paid by government to persons and business.....	49.8
			17	Less: Interest received by government.....	30.7
			18	Interest paid by consumers to business.....	34.8
			19	Transfer payments to persons.....	224.1
			20	From business.....	9.2
			21	From government.....	214.9
			22	Less: Personal contributions for social insurance.....	69.6
	Personal Taxes, Outlays, and Saving.....	1,717.4		Personal Income.....	1,717.4

Further information on the source data underlying the estimates are available on request from BEA or from the source agencies. Much of the information is from the Bureau of Labor Statistics (BLS), the Internal Revenue Service (IRS), or the Bureau of the Census. Data published by BLS are described in the *Handbook of Labor Statistics*. Tax return tabulations prepared by the IRS are described in the *Statistics of Income* reports series. Estimates of retail sales, prepared by the Bureau of the Census, are described in the *Current Business Reports* series.

The monthly estimates are adjusted for seasonal variation; quarterly estimates are the sum of the monthly estimates. Most of the estimates are adjusted by BEA using the X-11 variant of the Census Method II Seasonal Adjustment Program. In a few cases, the series are adjusted by the source agency. Monthly and quarterly estimates of personal income and outlays unadjusted for seasonal variation are not available except for quarterly PCE, primarily because there are no underlying unadjusted data for a number of components. For such components, monthly and quarterly series are prepared by interpolating between annual estimates and extrapolating past trends. Quarterly unadjusted PCE by major type of product are shown once a year in table 2.5 of "Seasonally Unadjusted NIPA Estimates" in the August issues of the SURVEY. Monthly

unadjusted PCE estimates are not available.

Personal income

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

Because the bulk of personal income is derived from production, personal income is used widely as an indicator of economic activity. However, it is not a measure of the value of national output: not only does it include certain incomes that do not accrue in production (transfer payments and government interest), but it also excludes certain incomes that do accrue in production that are not distributed to persons (e.g., undistributed corporate profits and contributions for social insurance).

Wage and salary disbursements consists of the monetary remuneration of employees, including the compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients.

Annual estimates are prepared separately for about 60 industries. For most private industries, the estimates are based on a summation of quarterly wage data compiled from reports filed with State employment security agencies by employers subject to State unemployment insurance tax. For industries where the tax is not mandatory and, consequently, the tabulations do not provide complete coverage, a variety of sources is used: for farms, data collected by the Department of Agriculture (USDA) in an annual survey of farm production expenses and a quarterly survey of farm employment and wage rates; for railroads, data from the Interstate Commerce Commission; for private households, employment and hours data collected by the Census Bureau in the Current Population Survey and various components of the CPI; and for nonprofit membership organizations and educational services, tabulations prepared by professional and trade associations.

For manufacturing, payrolls are divided between wages and salaries based on payroll data from the Census

Bureau's Annual Survey of Manufactures. The proportion of total manufacturing payrolls allocated to wages is derived by taking the ratio of production worker earnings to total earnings—including earnings of workers at central administrative offices and auxiliaries. When these data are not available, wages are derived by a similar procedure that is based on annual averages of BLS monthly data on production and non-supervisory workers and all workers.

Annual estimates of wages and salaries of Federal civilian employees are derived from monthly reports prepared by the Office of Personnel Management (formerly the Civil Service Commission) supplemented by annual data from the *Budget of the United States*, published by the Office of Management and Budget, and by reports from individual Government agencies. Military wages and salaries are based on data from the U.S. budget and, for payments-in-kind, on reports prepared by the Department of Defense (DOD). State and local government wages and salaries are prepared by interpolating and extrapolating Census Bureau employment and payroll data for October of each year by the product of BLS monthly State and local government employment data and a BEA estimate of average earnings.

Monthly estimates of wages and salaries for most private industries are prepared by interpolating and extrapolating annual estimates by the product of employment, hours, and earnings from the BLS monthly survey of nonagricultural establishments. For manufacturing industries, wages and salaries are estimated separately. The series used for wages is the product of BLS data on the number of production workers on the payroll, average weekly hours for which pay is received, and average hourly earnings (including premium pay for overtime work). The series used for salaries is the product of the number of supervisory, clerical, and other nonproduction workers, and straight-time hourly earnings (i.e., earnings excluding overtime) of production workers in that industry. Under this procedure, average weekly hours for which salaried workers are paid are

assumed to remain constant; straight-time hourly earnings of wage earners and hourly earnings of salaried workers are assumed to change by the same percentage during a year.

The BLS survey from which employment, hours, and earnings data are derived covers the pay period that includes the 12th of the month. When this period is not representative of the entire month—because of strikes, severe weather conditions, holidays, etc.—BEA adjusts the data to represent the entire month.

Monthly estimates of farm wages and salaries are prepared by interpolating and extrapolating annual estimates by USDA survey data on farm employment and wage rates. Estimates for private households are prepared by interpolating and extrapolating annual payrolls by a series on monthly employment from the Current Population Survey and a BEA estimate of average earnings. Data for Federal civilian wages and salaries are available monthly from the Office of Personnel Management. Monthly estimates of military wages and salaries are based on "strength" figures provided by the DOD and a BEA estimate of average earnings. Annual State and local government wages and salaries are interpolated and extrapolated by monthly employment estimates from the BLS establishment survey and a BEA estimate of average earnings.

Other labor income includes employer contributions to private pension and welfare funds, and directors' fees.¹

Annual estimates are prepared separately for each major type of fund. For all but the latest year, employer contributions for private pension funds are based on annual IRS tabulations of corporate, partnership, and proprietorship tax returns. For group health and group life insurance, estimates are based on annual data on total premiums paid for such insurance published by the Department of Health, Education, and Welfare (HEW) and the percentage of these premiums paid by employers, tab-

ulated by the U.S. Chamber of Commerce. For workmen's compensation, estimates are based on data from HEW and trade associations. For the latest year, these estimates are prepared by extrapolating past trends adjusted for changes in employment.

Monthly estimates for other labor income as a whole are prepared by interpolating and extrapolating annual estimates by BLS employment estimates.

Proprietors' income with inventory valuation and capital consumption adjustments is the monetary income and income in kind of proprietorships and partnerships, including the independent professions, and of producers' cooperatives. Interest and dividend income received by proprietors and rental income received by persons who are not primarily engaged in the real estate business are excluded. The inventory valuation and capital consumption adjustments are described below.

Annual estimates of proprietors' income are prepared in two parts—farm and nonfarm. Farm proprietors' income is based on net farm income published by the Department of Agriculture (USDA). BEA estimates of corporate farm profits and salaries paid to corporate officers are subtracted from the USDA measure to derive the share accruing to proprietorships and partnerships. The BEA estimates of corporate profits and officers' salaries are derived from annual IRS tabulations of corporate tax returns. Nonfarm proprietors' income, except for producers' cooperatives, is based on IRS tabulations of partnership and proprietorship tax returns adjusted for coverage deficiencies and to conform to NIPA concepts. The largest adjustment is the incorporation of the results of audits conducted after the returns are filed. The audit results are based on the periodic IRS Taxpayer Compliance Measurement Program. An annual reconciliation of the IRS tabulations and the NIPA measure is in table 8.6 of the July issues of the SURVEY. For producers' cooperatives, the estimates are based on information from USDA. For the latest year when the IRS and USDA

1. Employer contributions to publicly administered funds such as old-age, survivors, disability, and hospital insurance, unemployment insurance, and civilian government employees retirement are excluded from other labor income and personal income.

tabulations are not available, the annual estimate of nonfarm proprietors' income is the sum of the monthly estimates described below.

Monthly estimates of farm proprietors' income are based on quarterly net farm income estimates published by USDA. The quarterly USDA series is adjusted by BEA in the same manner as the annual series; monthly estimates are prepared by interpolating between these quarterly totals and extrapolating past trends modified by special factors such as natural disasters or unusual changes in prices, subsidy payments, or crop yields.

Monthly estimates of nonfarm proprietors' income are the sum of separate industry estimates, which are prepared by interpolating and extrapolating annual estimates. For some industries, indicators of economic activity are used: construction, by the Census Bureau value of new single family housing put-in-place; retail trade, by Census Bureau retail store sales for firms operating less than 11 establishments; wholesale trade, by Census Bureau merchant wholesalers' sales; and services, by Census Bureau monthly receipts of selected services establishments. For most of the remaining nonfarm industries, past trends are used.

Inventory valuation adjustment is the change in the business inventories component of GNP, which is measured as the change in the physical volume of inventories valued in prices of the current period, less the change in the value of inventories reported by business (book value). Alternatively, the inventory valuation adjustment can be defined as the excess of the replacement cost of inventories used up over their historical acquisition cost. An inventory valuation adjustment is needed only for nonfarm proprietors' income, because the Department of Agriculture values inventories at replacement cost in measuring farm income.

Annual estimates are the sum of monthly estimates. Monthly estimates are calculated using inventory book values primarily from monthly surveys of the Census Bureau, price indexes primarily from the BLS Producer Price Index, and information on turnover

periods, inventory composition, and inventory valuation methods developed by BEA. The information developed by BEA on inventory valuation methods is based mainly on Census Bureau surveys.

Capital consumption adjustment is tax return-based capital consumption allowances—that is depreciation charges and accidental damage to fixed business capital—less capital consumption allowances based on estimates of economic service lives, straight-line depreciation, and replacement cost. This adjustment is made to proprietors' income and to rental income of persons, which is described below.

Depreciation charges for unincorporated nonfarm businesses and tenant-occupied housing are as reported on Federal income tax returns. Annual estimates of the tax return-based measure for nonfarm industries are derived by adding BEA estimates of accidental damage to fixed capital and other adjustments to the IRS tabulations of depreciation charges. (See table 8.7 in July issues of the SURVEY.) Estimates for the latest year, when the IRS tabulations are not available, are prepared by extrapolating past trends. Estimates of the replacement cost measure are calculated by BEA from capital stock estimates.²

For farms, nonprofit institutions, and owner-occupied housing, depreciation charges are based on BEA calculations. Estimates of the replacement cost measure are calculated by BEA from capital stock estimates.

Monthly estimates of both the tax return-based and replacement cost measures are prepared by interpolating between annual estimates and extrapolating past trends.

Rental income of persons with capital consumption adjustment is the monetary income of persons from the rental of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received

by persons from patents, copyrights, and rights to natural resources. The capital consumption adjustment is described following proprietors' income.

Annual estimates of monetary net income from residential properties are based on the number of units and mean rent per unit collected by the Census Bureau in the Annual Housing Survey (AHS) and BEA estimates of expense items such as utilities, maintenance and repair, mortgage insurance, and property taxes. The portion of this estimate that accrues to persons, as distinguished from corporations and non-corporate business engaged in the real estate business, is based on information from the Decennial Census of Housing. Estimates of imputed net rental income of owner-occupied nonfarm residential properties are based on the number of units from the AHS and BEA estimates of the imputed rental value and expenses. The imputed rental value is derived from actual rents charged to comparable tenant-occupied units. For the latest year, the estimates of the number of tenant- and owner-occupied units are based on data collected by the Census Bureau in the Current Population and Housing Vacancy Surveys; mean rents are extrapolated by the CPI for rent.

Annual estimates of rental income of persons from nonresidential properties are based on IRS tabulations and government receipts and expenditures data. Gross income is calculated as the excess of rents paid by government and business over the rents they receive. Net rental income is derived by multiplying gross income by the ratio of net to gross income of noncorporate real estate operators as reported on tax returns. Income of nonfarm landlords from farm realty is based on Department of Agriculture data. Royalty income is based on IRS data reported on individual income tax returns. For the latest year, estimates are prepared by extrapolating past trends.

Monthly estimates of rental income of persons are prepared by interpolating between annual estimates and extrapolating past trends, with modifications

2. For a description, see "The National Income and Product Accounts of the United States: Revised Estimates, 1929-74," SURVEY OF CURRENT BUSINESS January 1976: Part I, page 6.

for natural disasters and changes in property tax rates.

Dividends is payments in cash or other assets, excluding stock, by corporations organized for profit to stockholders who are U.S. persons.

Annual estimates are derived from IRS tabulations of corporate income tax returns. BEA adjusts the IRS data to include Federal Reserve banks, Federal land banks, Federal home loan banks, and dividends received by persons from the rest of the world, and to exclude capital gains and return of capital distributions, dividends received by other U.S. corporations, and dividends paid to foreign residents and to private pension plans. IRS tabulations, balance of payments accounts, and other data are used to calculate these adjustments, which are shown in table 8.5 of the July issues of the SURVEY.

Estimates for the years since the latest IRS tabulation are extrapolated by information from the Federal Trade Commission for manufacturing, mining, and trade; from regulatory agencies for transportation and utilities; and from a BEA sample of publicly reporting companies for other industries.

Monthly estimates are derived at the all-industry level by interpolation and extrapolation of the annual estimates by dividends paid by large corporations, from a BEA sample.

Personal interest income is the interest income of persons from all sources. In addition to monetary interest flows, personal interest income includes flows of interest in kind (imputed interest). It is calculated as net interest (a component of national income), plus interest paid by government to persons and business, less interest received by government, plus interest paid by consumers to business. The last item consists of all interest paid by individuals in their capacity as consumers and, accordingly, excludes their interest payments on mortgages and home improvement loans because homeowners are treated as businesses in the NIPA's.

Annual estimates of domestic monetary net interest are derived from IRS tax return tabulations of interest paid and received by corporations, sole proprietorships, and partnerships, supple-

mented for a few industries with data from regulatory agencies (e.g., Federal Deposit Insurance Corporation, Federal Home Loan Bank Board, National Credit Union Administration) and trade sources. Foreign net interest is based on estimates from the balance of payments accounts. Imputed net interest is based on data from regulatory agencies and from IRS tabulations. Federal Government interest is derived by BEA from the *Budget of the United States* and from Treasury Department data. Estimates for years since the latest IRS tabulations are extrapolated by data from the Federal Trade Commission, Federal Deposit Insurance Corporation, and trade associations. State and local government interest is based on annual and quarterly Census Bureau survey data. Interest paid by consumers to business is the sum of the monthly estimates, which are based mainly on Federal Reserve data on outstanding consumer credit multiplied by applicable interest rates.

Monthly estimates of the components of net interest mentioned above are prepared by interpolating and extrapolating annual estimates by past trends or by an indicator series based on the product of debt outstanding, primarily based on regulatory agency reports, and appropriate interest rates. Monthly government interest flows are prepared by interpolating between annual estimates and extrapolating past trends. Foreign net interest estimates are prepared by interpolating between quarterly estimates from the balance of payments accounts and extrapolating past trends. The derivation of the monthly estimates of interest paid by consumers to business is described above.

Transfer payments to persons is income payments to persons, generally in monetary form, for which they do not render current services. It consists of business transfer payments and government transfer payments. Business transfer payments include corporate gifts to nonprofit institutions and bad debts incurred by consumers. Government transfer payments include payments under the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary

medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; workmen's compensation; veterans, including veterans life insurance; food stamps; black lung; supplemental security income; and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, is also included.

Annual estimates of corporate gifts to nonprofit institutions and consumer bad debts are based on IRS tax return tabulations; preliminary estimates are based on extrapolations of past trends. Business liability payments, which also are included, are derived from insurance industry data. Federal Government transfer payments are derived largely from the *Budget of the United States*, Treasury Department data, and agency data on the individual programs. State and local government transfer payments are derived from Census Bureau surveys and from reports by Federal agencies that fund certain State and local government programs.

Monthly estimates of business transfer payments are prepared by interpolating between annual estimates and extrapolating past trends. Federal Government transfer payments are based largely on monthly Treasury Department data. State and local government transfer payments, for the most part, are prepared by interpolating between annual estimates and extrapolating past trends.

Personal contributions for social insurance includes payments by employees, self-employed, and other individuals who participate in the following programs: Federal old-age, survivors, disability, and hospital insurance; supplementary medical insurance; State unemployment insurance; railroad retirement insurance; government retirement; and veterans life insurance.

Annual estimates of contributions to Federal programs are derived from Social Security Administration data on taxable wages and salaries, Treasury Department data, and other agency information. Contributions to State and local programs are derived from the Census Bureau's annual *Finances of*

Employee Retirement Systems of State and Local Governments for State and local government retirement programs, and from Department of Labor data for temporary disability insurance.

Monthly estimates for total contributions to most programs are prepared by interpolating and extrapolating annual estimates by the product of monthly estimates of wages and salaries and effective tax rates.

Disposition of personal income

Personal tax and nontax payments is tax payments (net of refunds) by persons (except personal contributions for social insurance) that are not chargeable to business expense, and certain other personal payments to general government that it is convenient to treat like taxes. Personal taxes include income, estate and gift, and personal property taxes. Nontaxes include passport fees, fines and penalties, donations, and tuitions and fees paid to schools and hospitals operated mainly by government.

Annual estimates of Federal personal income tax withholdings are derived from Treasury Department monthly collections data adjusted for the average lag between the recording of payments by employers and collection by the Treasury. These collections include both income tax and Federal Insurance Contributions Act (FICA) payments. The latter payments, which are included in contributions for social insurance, are removed from collections by use of data on taxable wages from the Social Security Administration. Earnings not subject to withholding (quarterly declarations and final payments) and refunds are estimated from data in the *Budget of the United States* and the *Monthly Treasury Statement* published by the Treasury Department. State and local taxes are based on the Census Bureau's *Quarterly Summary of State and Local Taxes*.

Monthly estimates for withheld Federal and all State and local income taxes are prepared by interpolating and extrapolating annual estimates by wage and salary estimates adjusted for changes in effective tax rates. Most other taxes and nontaxes are prepared

by interpolating between annual estimates and extrapolating past trends.

Personal outlays is the sum of personal consumption expenditures, interest paid by consumers to business, and personal transfer payments to foreigners (net).

Personal consumption expenditures is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included. All private purchases of dwellings are classified as gross private domestic investment.

Purchases of durable goods—i.e., goods that have an average life of at least 3 years—are shown monthly in three categories: motor vehicles and parts, furniture and household equipment, and other durable goods. Motor vehicles and parts includes new and net purchases of used autos, trucks, and recreational vehicles, and tires, tubes, accessories, and other parts. Furniture and household equipment includes kitchen and other appliances, furniture, durable house furnishings, radio and television, records and record players, and musical instruments. Other durable goods includes jewelry; ophthalmic products and orthopedic appliances; books and maps; and wheel goods, durable toys, sports equipment, boats and pleasure aircraft.

Purchases of appliances and household equipment, except for structural items such as central air conditioning and heating systems and waste disposal systems, are included even when they are a part of a new home. (Purchases of structural items are included in the value of the home.) Replacement parts for durable goods purchased for owner installation are included, but replacement parts purchased with repair services are included in services.

Purchases of nondurable goods—i.e., goods that have an average life of less than 3 years—are shown monthly in four categories: food, clothing and shoes, gasoline and oil, and other nondurable goods. Food includes food and beverages consumed at home, purchases of meals and beverages including tips (other than reimbursable purchases made in

connection with business travel and entertainment), food furnished employees (including military), and food produced and consumed on farms. The value of food and beverages included in the cost of air transportation and private health care is excluded: these purchases are reflected in the appropriate service category. Clothing and shoes includes clothing issued to military personnel. Other nondurable goods includes fuel oil and coal, tobacco products, toilet articles and preparations, semidurable house furnishings, cleaning supplies and paper products, drug preparations and sundries, and expenditures abroad by U.S. residents less personal remittances in kind to foreigners.

Purchases of services are shown monthly in four categories: housing, household operation, transportation, and other services. Housing includes rent paid for tenant-occupied dwellings, the imputed rental value of owner-occupied dwellings, and purchases of lodging (other than reimbursable purchases made in connection with business travel and entertainment) at hotels, motels, lodging houses, and school dormitories. Household operation includes expenditures for utilities, telephone and telegraph, domestic service, repair of appliances and house furnishings, and miscellaneous household expenses. Because PCE includes the rental value of owner-occupied homes, expenses of home-ownership other than for utilities and appliances are not counted separately. Transportation includes expenditures (other than reimbursable purchases made in connection with business travel and entertainment) for local and intercity transportation; motor vehicle repair, storage, and rental; and net automobile insurance—i.e., insurance premiums less claims paid. Other services includes expenditures for medical care; personal business, such as life insurance, legal services, and the value of services furnished persons without payment by financial intermediaries; recreation; private education and research; religious and welfare activities; and foreign travel by U.S. residents less expenditures in the United States by foreigners.

Health insurance (included in medical

care) and casualty insurance (included in household operation) purchased from stock and mutual companies are accounted for as premiums paid by persons less benefits and dividends received by persons. Expenditures for life insurance are accounted for as the current expenses of life insurance carriers, and are all allocated to persons. The value of services furnished without payment by financial intermediaries except life insurance carriers generally is defined as property income earned by financial intermediaries less the interest they pay. A share of this total is allocated to persons based on their share of deposits held at the financial intermediaries. Medical care, private education and research, and religious and welfare activities include the operating expenses (including capital consumption allowances with capital consumption adjustment) of nonprofit institutions less their receipts from sales of clothing, meals, rooms, and entertainment, which are accounted for separately in PCE, and their receipts for research and development financed under contracts or grants from either business or government.

The level of PCE is set by benchmark estimates. Benchmark estimates for the years 1958, 1963, and 1967 are derived from the PCE final demand category of BEA's input-output tables.⁴ Estimates through 1967 are adjusted to agree with these benchmark estimates. Subsequent to 1967, monthly estimates are prepared by extrapolating the 1967 benchmark levels.⁵ Unless otherwise indicated, quarterly and annual estimates are the sum of monthly estimates.

PCE for goods are estimated independently for seven categories: (1) motor vehicles, (2) gasoline and oil, (3) food and fuel produced and consumed on farms, (4) food and clothing received as compensation in kind, (5) expenditures abroad by U.S. residents, (6) personal remittances in kind to foreigners, and (7) all other goods, combined.

(1) *Motor vehicles.*—Separate estimates are prepared for new autos, trucks, recreational vehicles, and used

autos. Monthly sales of new autos are estimated as the sum of the products of the number of units of each nameplate sold by dealers in the United States and the associated price. Unit sales in the United States of new domestic autos, classified by nameplate, are published monthly by the Motor Vehicle Manufacturers Association (MVMA), and unit sales in the United States of new foreign autos are published monthly in *Ward's Automotive Reports*. Transaction prices, which include the cost of optional equipment, transportation costs, dealer preparation charges, and sales taxes, are developed by BEA from Automotive Invoice Service data, industry production data classified by body type and options, and information on current dealer discounts or premiums collected by BLS. Estimates of dealer sales to government are prepared by interpolating between annual estimates and extrapolating past trends. The remaining sales are allocated between business and personal purchases; monthly data from R. L. Polk Company on new auto registrations by type of owner and ratios developed from periodic Census Bureau data on the business use of personal autos are used.

Monthly estimates of new recreational vehicles and consumer purchases of trucks are based on Recreation Vehicle Industry Association data on monthly shipments of trailers and campers and MVMA data on dealer sales of light trucks adjusted to omit government purchases. Unit sales of trucks are valued at an average price based on the movement in producer prices and allocated between business and PCE based on R. L. Polk Company data on monthly truck registrations by type of owner.

Net purchases of used autos is equal to consumer purchases from dealers, other businesses, and government, less consumer trade-ins and sales. Because the value of consumer trade-ins and sales to dealers is not available, net purchases is derived in two parts: dealers' margins and the change in the value of consumer stocks.⁶

6. Methods used in estimating annual levels of consumer stocks are described in "Durable Goods Owned by Consumers in the United States, 1925-77" in the March 1979 issue of the SURVEY.

Dealers' margins are derived as a share of the retail value of dealers' sales. This share is estimated annually from IRS and Census data on sales and costs of auto dealers and is held constant monthly. Monthly unit sales of used autos at franchised dealers, published by MVMA, are raised to represent sales of both franchised and nonfranchised dealers. The wholesale value of dealer sales is derived as the product of unit sales and an average unit value based on monthly auction prices from trade sources.

Components of the monthly change in the stock of autos owned by consumers are prepared by interpolating and extrapolating annual estimates by constant rates of depreciation and scrappage, Census Bureau data on exports and imports, MVMA data on inventories of used autos, and dispositions of used autos by business and government. (Such dispositions are estimated as a function of purchases of new autos by business and government.)

(2) *Gasoline and oil.*—Expenditures for gasoline are estimated as the sum of the product of personal purchases of quantities of leaded and unleaded regular and premium grades and average retail prices. Annual gasoline usage is estimated by the Department of Transportation (DOT). Monthly estimates are prepared by interpolating and extrapolating annual estimates by monthly refiners' sales to retail outlets from trade sources. Average prices are collected monthly by BLS. Business, government, and personal shares are based on stocks of autos and trucks prepared annually by BEA together with mileage and gasoline consumption rates estimated annually by DOT. Monthly estimates of these shares are prepared by interpolating between annual estimates and extrapolating past trends, with adjustments for unusual events such as gasoline shortages. The quantity of motor oil consumed is estimated as a constant ratio to the quantity of gasoline consumed; average prices are collected monthly by BLS.

(3) *Food and fuel produced and consumed on farms.*—Annual estimates are prepared by the Department of Agriculture (USDA). Monthly estimates are prepared by interpolating and extrap-

4. These derivations are shown in the October 1965, January 1971, and February 1974 issues of the SURVEY. Estimates for numerous earlier years, from 1929 through 1954, are based on similar procedures.

5. Benchmark estimates of PCE derived from the 1972 input-output tables are in the April 1979 issue of the SURVEY, and will be incorporated into the next revision of the NIPA's.

olating annual estimates by an indicator that is based on USDA information on quantities consumed and prices received by farmers for fresh meat, poultry, eggs, and produce.

(4) *Food and clothing received as compensation in kind.*—Separate estimates are prepared for three components: food furnished commercial employees, food furnished military personnel, and standard clothing issued to military personnel. Monthly estimates of food furnished commercial employees are prepared by interpolating between benchmark estimates and extrapolating by the product of monthly BLS employment at eating and drinking places, hotels, and motels, and hospitals, and the CPI for food away from home. Annual estimates of food furnished military personnel are derived from the *Budget of the United States*. Monthly estimates are prepared by interpolating and extrapolating annual estimates by the product of monthly series on the number of persons in the armed forces who are on domestic duty, from the Department of Defense (DOD), and the CPI for food away from home. Annual estimates of standard clothing issued to military personnel are derived from DOD data. Monthly estimates are prepared by interpolating and extrapolating annual estimates by the product of the number of persons in the armed forces from DOD and the BLS Producer Price Index for apparel.

(5) *Expenditures abroad by U.S. residents.*—Annual and quarterly estimates are prepared for the balance of payments accounts based on a continuous survey by BEA of international passengers. Monthly estimates are prepared by interpolating between quarterly estimates and extrapolating past trends.

(6) *Personal remittances in kind to foreigners.*—Annual estimates are derived from reports of international organizations and occasional surveys of customs declarations conducted by BEA for use in preparing the balance of payments accounts. Monthly estimates are prepared by interpolating between annual estimates and extrapolating past trends.

(7) *All other goods.*—Total expenditures for all other goods are prepared by interpolating and extrapolating

benchmark estimates by monthly total sales, including sales taxes, of types of retail establishments the bulk of whose sales consist of products in these categories. Building materials stores, hardware stores, garden supply stores, and mobile home dealers are omitted because their sales relate mainly to homeownership costs that are not included in PCE. Motor vehicle dealers and gasoline service stations are omitted because the related expenditures for motor vehicles and gasoline and oil are estimated independently, as described above. Sales at military commissaries and post exchanges are included.

Monthly sales data are collected from civilian retail establishments by the Bureau of the Census and from military establishments by DOD. The data are seasonally adjusted by BEA. The monthly value of sales taxes by kind of business is estimated by BEA based on annual data collected by the Census Bureau.

An allocation of "all other goods" among expenditure categories, which does not affect total PCE is prepared as follows. From the aggregate monthly expenditures estimate, expenditures for tobacco products, boats, and personal aircraft—which are based on monthly retail valuations of warehouse withdrawals and manufacturers' shipments with appropriate allocations to business purchases—are subtracted and assigned to the appropriate expenditure categories. The rest is then allocated among remaining durable and nondurable goods categories in proportion to a preliminary estimate of expenditures in each category. The preliminary estimate is based on individual product extrapolation indexes, the movements of which depend on changes in the retail sales by kinds of business that sell the product. These extrapolation indexes are constructed by weighting sales for each kind of business by the percentage of the total sales of the product accounted for by that kind of business, and summing the result over all kinds of business. Sales taxes are included for this purpose and all types of retail establishments including military are used. The percentages used as kind-of-business weights are based on the Merchandise Line Sales Report from the 1972 Census of Retail Trade.

PCE for services is estimated from four general types of information: (1) receipts by service industries; (2) consumer stocks of durable goods and residential housing, which are associated with outlays for services, together with relevant price indexes; (3) reports of financial institutions and nonprofit institutions; and (4) employment and earnings in service-related industries. Interpolation and extrapolation of annual estimates is often used in preparation of monthly estimates of services because much more information is available annually than at more frequent intervals. The monthly and quarterly data used for this purpose are described here.

The estimate of PCE for services published for the latest month is based mainly on trends. For the preceding month, approximately 60 percent of the total is covered by directly related monthly data. For the second preceding month, an additional 15 percent is covered by directly related monthly data. Finally, at the end of the current quarter an additional 5 percent of the total is covered by quarterly information for the preceding quarter. This quarterly information is not available in sufficient time to be incorporated directly, but is useful in judging trends and is incorporated in the estimates during the annual revisions of the NIPA's.

(1) The Census Bureau collects receipts monthly from hotels and motels; personal service establishment, such as barber and beauty shops; cleaners and laundries; amusement places; photo studios; funeral parlors; hospitals, physicians, dentists, and other health care facilities; and legal service establishments. These same areas are covered in somewhat greater detail by annual IRS tabulations of corporate, partnership, and proprietorship tax returns. In addition, receipts for electricity, gas, telephone, postage, transportation services, and privately operated hospitals are obtained on a quarterly or monthly basis from the Edison Electric Institute, American Gas Association, Department of Energy, Federal Communications Commission, U.S. Post Office, Civil Aeronautics Board, Air Transport Association, Department of Transportation,

Table B.—Personal Income and Its Disposition

Year and month	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Disposable personal income			Population (mid-period, thousands)	Personal saving as percentage of disposable personal income †
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)		Total, billions of 1972 dollars	Per capita			
										Current dollars	1972 dollars		
Billions of dollars													
1959.....	382.1	46.0	336.1	317.3	310.8	6.1	0.4	18.8	477.4	1,898	2,696	177,073	5.6
1960.....	399.7	50.4	349.4	332.3	324.9	7.0	.4	17.1	487.3	1,934	2,697	180,671	4.9
1961.....	415.0	52.1	362.9	342.7	335.0	7.3	.4	20.2	500.6	1,976	2,725	183,691	5.6
1962.....	440.7	56.8	383.9	363.5	355.2	7.8	.5	20.4	521.6	2,058	2,796	186,538	5.3
1963.....	463.1	60.3	402.8	384.0	374.6	8.8	.6	18.8	539.2	2,128	2,849	189,242	4.7
1964.....	495.7	58.6	437.0	410.9	400.4	9.9	.6	26.1	577.3	2,278	3,009	191,889	6.0
1965.....	537.0	64.9	472.2	441.9	430.2	11.1	.7	30.3	612.4	2,430	3,152	194,303	6.4
1966.....	584.9	74.5	510.4	477.4	464.8	12.0	.6	33.0	643.6	2,597	3,274	196,560	6.5
1967.....	626.6	82.1	544.5	503.7	490.4	12.5	.9	40.9	669.8	2,740	3,371	198,712	7.5
1968.....	685.2	97.1	588.1	550.1	535.9	13.3	.8	38.1	695.2	2,930	3,464	200,706	6.5
1969.....	745.8	115.4	630.4	595.3	579.7	14.7	.9	35.1	712.3	3,111	3,515	202,677	5.6
1970.....	801.3	115.3	685.9	635.4	618.8	15.5	1.1	50.6	741.6	3,348	3,619	204,878	7.4
1971.....	859.1	116.3	742.8	685.5	668.2	16.2	1.1	57.3	789.0	3,588	3,714	207,053	7.7
1972.....	942.5	141.2	801.3	751.9	733.0	17.9	1.0	49.4	801.3	3,837	3,837	208,846	6.2
1973.....	1,052.4	150.8	901.7	831.3	809.9	20.2	1.3	70.3	854.7	4,285	4,062	210,410	7.8
1974.....	1,154.9	170.3	984.6	913.0	889.6	22.5	1.0	71.7	842.0	4,646	3,973	211,945	7.3
1975.....	1,255.5	168.8	1,086.7	1,003.0	979.1	23.0	.9	83.6	859.7	5,085	4,025	213,566	7.7
1976.....	1,381.6	197.1	1,184.5	1,115.9	1,089.9	25.1	.9	68.6	891.8	5,504	4,144	215,203	5.8
1977.....	1,531.6	226.4	1,305.1	1,240.2	1,210.0	29.3	.9	65.0	929.5	6,017	4,285	218,598	5.0
1978.....	1,717.4	259.0	1,458.4	1,386.4	1,350.8	34.8	.8	72.0	972.6	6,672	4,449	218,594	4.9
1959:													
January.....	371.4	43.8	327.7	306.5	300.4	5.7	.4	21.2	470.2	1,856	2,663	176,566	---
February.....	373.6	44.3	329.4	309.7	303.6	5.7	.4	19.6	471.8	1,863	2,669	176,795	6.0
March.....	376.6	44.8	331.8	312.8	306.6	5.8	.4	19.0	475.7	1,874	2,687	177,026	6.1
April.....	379.7	45.2	334.5	312.3	306.0	5.9	.4	22.2	478.3	1,887	2,698	177,256	6.2
May.....	382.3	45.7	336.6	316.1	309.7	5.9	.4	20.5	480.3	1,897	2,706	177,478	6.3
June.....	384.8	45.9	338.9	318.2	311.7	6.1	.4	20.7	481.5	1,907	2,710	177,711	6.1
July.....	385.2	46.4	338.8	317.9	311.3	6.1	.4	20.9	480.3	1,904	2,699	177,966	5.6
August.....	382.3	46.3	335.9	320.4	313.7	6.2	.4	15.6	475.3	1,885	2,666	178,239	4.8
September.....	383.2	46.7	336.5	324.4	317.7	6.3	.5	12.1	474.7	1,885	2,659	178,517	4.1
October.....	384.1	47.0	337.1	323.0	316.2	6.4	.5	14.1	475.1	1,886	2,657	178,789	4.3
November.....	388.2	47.5	340.7	323.1	316.2	6.5	.5	17.6	480.0	1,903	2,681	179,037	5.3
December.....	393.8	48.3	345.5	323.2	316.2	6.6	.4	22.3	487.1	1,927	2,717	179,270	6.0
1960:													
January.....	394.7	48.8	345.9	324.0	317.0	6.6	.4	21.9	487.4	1,927	2,716	179,492	6.2
February.....	394.9	49.3	345.6	325.9	318.8	6.7	.4	19.8	485.4	1,923	2,701	179,693	5.4
March.....	395.3	49.8	345.6	330.8	323.6	6.8	.4	14.8	483.9	1,921	2,690	179,898	4.4
April.....	398.9	50.1	348.8	337.3	330.0	6.9	.4	11.5	486.6	1,937	2,702	180,115	4.3
May.....	400.4	50.4	350.0	331.0	323.7	6.9	.4	19.0	489.1	1,941	2,712	180,333	4.7
June.....	400.7	50.4	350.3	331.3	323.9	7.0	.4	19.0	489.7	1,940	2,712	180,558	5.3
July.....	401.2	50.5	350.7	332.6	325.2	7.1	.4	18.1	489.1	1,940	2,705	180,808	5.2
August.....	401.4	50.8	350.6	333.0	325.5	7.1	.4	17.6	487.8	1,936	2,693	181,092	4.9
September.....	402.1	50.9	351.2	334.9	327.3	7.1	.4	16.3	487.6	1,936	2,688	181,383	4.7
October.....	403.5	51.2	352.3	337.0	329.3	7.2	.4	15.4	488.3	1,939	2,688	181,662	4.4
November.....	403.0	51.2	351.8	337.0	329.3	7.2	.5	14.8	486.6	1,934	2,675	181,919	4.4
December.....	400.6	51.0	349.6	333.0	325.3	7.2	.5	16.5	484.0	1,919	2,657	182,165	4.8
1961:													
January.....	403.8	51.1	352.6	333.9	326.2	7.2	.5	18.7	488.5	1,933	2,678	182,404	5.2
February.....	405.8	51.2	354.6	335.4	327.7	7.2	.4	19.2	491.0	1,942	2,688	182,631	5.1
March.....	407.1	51.4	355.8	339.2	331.5	7.3	.4	16.6	492.4	1,946	2,693	182,867	5.0
April.....	407.9	51.4	356.5	339.0	331.4	7.3	.4	17.5	493.6	1,947	2,696	183,105	4.9
May.....	410.9	51.6	359.3	341.1	333.5	7.3	.4	18.2	497.1	1,960	2,711	183,335	5.3
June.....	415.1	51.8	363.3	342.0	334.4	7.3	.4	21.3	502.1	1,979	2,735	183,572	5.8
July.....	417.0	52.0	365.0	341.7	334.0	7.3	.4	23.3	508.0	1,986	2,736	183,825	6.1
August.....	417.3	52.3	365.0	343.2	335.5	7.3	.4	21.8	502.6	1,982	2,730	184,101	6.0
September.....	418.2	52.6	365.6	343.4	337.6	7.3	.4	20.2	502.8	1,983	2,727	184,384	5.8
October.....	421.9	52.8	369.0	347.5	339.7	7.4	.4	21.5	507.6	1,999	2,749	184,654	5.8
November.....	426.0	53.2	372.9	350.9	343.0	7.4	.4	22.0	512.9	2,017	2,774	184,900	5.9
December.....	428.6	53.3	375.2	353.3	345.4	7.5	.4	22.0	515.4	2,027	2,784	185,129	5.8
1962:													
January.....	428.5	53.9	374.6	353.8	345.9	7.5	.4	20.7	513.6	2,021	2,771	185,347	5.8
February.....	431.6	54.2	377.4	354.5	346.6	7.4	.5	22.9	516.2	2,034	2,782	185,551	5.9
March.....	435.3	54.8	380.5	357.9	349.9	7.5	.5	22.6	519.3	2,048	2,796	185,762	6.0
April.....	437.9	55.7	382.2	359.6	351.6	7.6	.5	22.6	520.9	2,055	2,801	185,981	5.7
May.....	438.9	56.2	382.6	362.7	354.5	7.7	.5	20.0	521.0	2,055	2,798	186,201	5.6
June.....	440.3	56.9	383.4	361.3	353.0	7.8	.5	22.1	521.7	2,057	2,799	186,426	5.6
July.....	441.9	57.2	384.7	362.3	354.0	7.9	.5	22.4	524.0	2,061	2,807	186,664	5.7
August.....	443.1	57.7	385.4	364.0	355.5	8.0	.5	21.5	524.0	2,062	2,803	186,924	5.3
September.....	445.4	58.1	387.3	369.8	361.4	8.0	.5	17.5	523.2	2,069	2,795	187,191	5.1
October.....	446.4	58.6	387.9	367.7	359.2	8.0	.5	20.1	524.8	2,069	2,800	187,449	4.6
November.....	448.6	59.2	389.4	373.0	364.4	8.1	.5	16.4	525.9	2,075	2,802	187,685	4.5
December.....	450.7	59.5	391.2	375.2	366.4	8.3	.5	16.0	527.7	2,082	2,808	187,905	4.4
1963:													
January.....	454.9	59.6	395.4	376.2	367.3	8.3	.6	19.2	532.0	2,102	2,828	188,113	4.5
February.....	453.0	59.6	393.4	375.2	366.3	8.3	.6	18.1	528.9	2,089	2,809	188,300	4.7
March.....	454.7	60.0	394.7	376.9	367.9	8.4	.6	17.8	531.0	2,094	2,817	188,484	4.6
April.....	456.2	59.6	396.6	378.3	369.2	8.5	.6	18.3	533.4	2,102	2,827	188,685	4.6
May.....	458.5	60.2	398.4	379.1	370.0	8.7	.5	19.2	534.9	2,109	2,832	188,904	4.6
June.....	462.2	60.4	401.7	383.7	374.4	8.8	.5	18.1	538.2	2,124	2,846	189,130	4.4
July.....	463.1	60.5	402.6	386.4	377.0	8.9	.5	16.2	538.5	2,126	2,844	189,369	4.2
August.....	465.4	60.5	404.9	388.3	378.7	9.0	.6	16.6	541.0	2,135	2,853	189,629	4.3
September.....	468.2	60.6	407.6	387.5	377.8	9.1	.6	20.1	544.1	2,147	2,865	189,895	4.8
October.....	471.3	60.7	410.6	388.0	378.3	9.2	.6	22.6	547.6	2,159	2,880	190,147	5.1
November.....	472.5	60.8	411.7	391.4	381.6	9.3	.6	20.3	547.7	2,163	2,877	190,369	5.0
December.....	477.0	61.3	415.7	396.6	386.6	9.4	.6	19.2	551.8	2,182	2,896	190,570	4.8

See footnote at end of table.

Health Care Financing Administration, American Hospital Association, and other trade sources. Services components for which either residential receipts from persons or total receipts together with adequate data on personal shares are available account for nearly 40 percent of total PCE for services.

(2) Estimates of consumer stocks and price indexes for related services pro-

vide the basis for an additional one-third of total PCE for services. Monthly stocks of residential housing, automobiles, and television sets prepared by BEA together with the CPI for rent, for auto repair, and for TV and radio repair are used to interpolate and extrapolate annual estimates of the corresponding PCE components: space rent for owner-

and tenant-occupied housing, auto services, and TV repair.

Annual estimates of space rent for tenant-occupied housing, as noted earlier, are based on data collected by the Census Bureau in the Annual Housing Survey (AHS) on the number of units and mean rent per unit. Annual estimates of space rent for owner-occupied housing are based on the number of

Table B.—Personal Income and Its Disposition—Continued

Year and month	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Disposable personal income			Population (mid-period, thousands)	Personal saving as percentage of disposable personal income ¹
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)		Total, billions of 1972 dollars	Per capita			
										Current dollars	1972 dollars		
Billions of dollars													
1964:													
January	479.8	61.8	418.0	397.9	388.0	9.4	0.6	20.0	553.9	2,191	2,904	190,763	4.6
February	482.1	62.7	419.4	401.1	391.1	9.4	.6	18.3	555.7	2,196	2,910	190,953	5.2
March	484.7	54.6	430.1	402.6	392.5	9.5	.6	27.5	569.7	2,250	2,980	191,146	5.9
April	488.3	55.5	432.8	403.5	393.3	9.6	.6	29.3	573.2	2,262	2,986	191,546	6.4
May	491.6	56.3	435.2	409.0	398.6	9.8	.6	26.3	576.3	2,272	3,008	191,557	6.2
June	494.1	56.8	437.3	411.9	401.4	9.9	.6	25.5	578.0	2,280	3,014	191,778	5.8
July	497.0	57.5	439.5	415.1	404.5	10.0	.6	24.3	579.8	2,289	3,020	192,010	5.6
August	500.9	58.5	442.4	417.8	407.0	10.1	.6	24.7	583.6	2,301	3,036	192,254	5.8
September	503.6	59.0	444.6	416.5	405.6	10.2	.6	28.1	585.6	2,310	3,042	192,504	5.9
October	504.2	59.5	444.7	419.2	408.3	10.3	.6	25.5	585.3	2,307	3,037	192,739	6.4
November	507.8	60.1	447.6	415.8	404.9	10.3	.6	31.8	588.8	2,320	3,051	192,943	6.7
December	513.7	61.0	452.7	420.4	409.3	10.5	.6	32.3	595.0	2,344	3,081	193,131	7.0
1965:													
January	517.9	63.6	454.3	423.7	412.6	10.5	.6	30.6	596.3	2,350	3,085	193,308	6.4
February	518.2	63.8	454.4	430.5	419.4	10.6	.6	23.9	595.0	2,349	3,075	193,467	5.7
March	521.2	64.9	456.4	432.5	421.2	10.6	.6	23.9	595.4	2,357	3,075	193,625	5.1
April	524.9	66.6	458.3	436.2	424.7	10.8	.7	22.0	597.1	2,365	3,081	193,799	5.4
May	529.8	64.3	465.6	436.8	425.1	11.0	.7	28.8	605.3	2,400	3,120	193,988	6.1
June	534.0	65.4	468.6	434.4	422.6	11.2	.7	34.1	607.8	2,413	3,130	194,195	6.8
July	537.1	64.1	473.1	440.0	428.1	11.2	.7	33.1	612.9	2,433	3,152	194,416	7.0
August	539.2	64.0	475.2	443.2	431.3	11.3	.7	32.0	615.1	2,442	3,160	194,645	7.2
September	554.1	64.7	489.4	450.7	438.7	11.3	.7	38.7	632.2	2,511	3,244	194,879	6.9
October	551.2	64.8	486.4	457.0	445.0	11.4	.7	29.4	627.9	2,493	3,219	195,096	6.9
November	556.0	65.6	490.4	457.5	445.4	11.4	.7	32.9	631.9	2,511	3,236	195,284	6.5
December	560.8	66.9	493.9	460.0	447.8	11.5	.7	33.9	634.3	2,527	3,245	195,456	6.6
1966:													
January	562.9	68.1	494.8	463.4	451.1	11.6	.6	31.5	634.1	2,529	3,242	195,614	6.5
February	568.4	69.2	499.2	468.3	456.0	11.7	.6	30.9	636.6	2,550	3,252	195,760	6.1
March	572.3	70.5	501.7	472.9	460.6	11.7	.6	28.8	637.8	2,561	3,255	195,915	5.8
April	575.1	72.4	502.7	474.6	462.2	11.8	.6	28.1	637.1	2,564	3,249	196,089	6.0
May	577.5	73.7	503.8	470.7	458.1	11.9	.7	33.1	638.2	2,567	3,252	196,275	6.3
June	582.3	74.7	507.6	473.1	460.4	12.0	.7	34.5	641.8	2,584	3,267	196,466	6.6
July	585.8	75.4	510.4	478.1	465.4	12.0	.7	32.2	643.9	2,595	3,274	196,661	6.6
August	590.9	76.0	514.9	480.8	468.1	12.0	.7	34.1	646.1	2,615	3,282	196,873	6.4
September	595.9	76.8	519.1	486.4	473.7	12.1	.7	32.7	649.1	2,634	3,294	197,096	6.6
October	599.3	77.8	521.5	485.2	472.4	12.2	.6	36.4	651.1	2,643	3,300	197,303	6.8
November	603.3	79.3	524.0	486.6	473.8	12.3	.6	37.4	653.4	2,654	3,309	197,485	7.0
December	604.8	79.9	524.9	488.5	475.5	12.3	.6	36.4	653.3	2,656	3,305	197,654	7.1
1967:													
January	610.1	80.4	529.7	491.2	478.2	12.3	.6	38.6	659.0	2,678	3,332	197,814	7.3
February	611.2	80.2	531.0	490.3	477.3	12.3	.7	40.6	660.6	2,682	3,337	197,965	7.6
March	615.3	79.9	535.4	493.3	480.2	12.3	.8	42.0	665.0	2,702	3,356	198,122	7.6
April	616.7	79.5	537.1	498.7	485.5	12.3	.8	38.4	666.2	2,709	3,360	198,287	7.4
May	619.0	79.7	539.3	499.7	486.4	12.4	.9	39.5	667.1	2,717	3,361	198,452	7.2
June	623.5	80.5	543.0	504.9	490.7	12.4	1.8	38.1	669.3	2,734	3,370	198,627	7.4
July	628.3	82.0	546.3	503.8	490.4	12.4	.9	42.5	671.4	2,748	3,377	198,812	7.5
August	632.4	83.3	549.1	506.6	493.3	12.5	.8	42.5	673.2	2,759	3,383	199,012	7.5
September	634.7	84.2	550.5	512.1	498.9	12.5	.7	38.4	673.1	2,764	3,379	199,212	7.5
October	636.4	84.2	552.2	508.7	495.4	12.6	.7	43.5	673.2	2,769	3,376	199,405	7.6
November	642.4	85.0	557.4	513.7	500.3	12.7	.7	43.7	677.3	2,793	3,394	199,578	7.8
December	649.6	86.0	563.6	521.1	507.6	12.7	.8	42.6	682.4	2,822	3,417	199,733	7.5
1968:													
January	652.3	86.9	565.4	525.3	511.8	12.8	.8	40.1	680.7	2,829	3,406	199,864	7.4
February	660.2	88.1	572.1	529.1	515.5	12.9	.8	43.0	686.3	2,861	3,432	199,988	7.2
March	667.8	88.8	579.0	539.2	525.5	12.9	.8	39.7	691.8	2,893	3,457	200,132	7.3
April	671.1	89.8	581.3	537.4	523.7	13.0	.7	43.8	692.8	2,902	3,459	200,285	7.3
May	678.4	91.8	586.6	542.5	528.6	13.1	.8	44.1	696.6	2,926	3,475	200,449	7.5
June	683.9	93.0	591.0	547.4	533.4	13.2	.8	43.6	700.4	2,946	3,491	200,621	7.0
July	689.7	98.9	590.7	555.0	540.8	13.3	.9	35.8	697.9	2,942	3,475	200,802	6.3
August	694.5	102.0	592.5	560.5	546.1	13.5	.9	32.0	697.5	2,948	3,470	200,997	5.6
September	699.4	105.9	593.5	561.1	546.6	13.6	.9	32.4	695.9	2,950	3,459	201,193	5.5
October	703.8	105.5	598.4	565.5	551.0	13.7	.9	32.8	698.7	2,971	3,470	201,378	5.4
November	708.8	106.7	602.1	569.6	555.0	13.8	.8	32.5	700.8	2,988	3,477	201,544	5.7
December	712.8	107.7	605.1	568.2	553.5	13.9	.8	36.9	702.7	3,000	3,484	201,691	5.5

See footnote at end of table.

units from the AHS and BEA estimates of the rental value. The imputed rental value is derived from actual rents charged to comparable tenant-occupied units. For the most recent year, the estimates of the number of tenant- and owner-occupied units are based on data collected by the Census Bureau in the Current Population and Housing Vacancy Surveys. Mean rents are esti-

mated by BEA based on past trends in the CPI for rent.

(3) Financial statements provide the basis for annual estimates of expenditures for insurance, services provided without payment by financial intermediaries, and expenditures of nonprofit institutions in the religious, welfare, education, and research categories. These components account for approxi-

mately one-sixth of total PCE for services. Monthly estimates of the insurance components are prepared by interpolating and extrapolating annual estimates by BLS earnings and employment. For casualty insurance, monthly estimates are prepared by interpolating between quarterly premiums less benefits collected by the A. M. Best Company and extrapolating past trends.

Table B.—Personal Income and Its Disposition—Continued

Year and month	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Disposable personal income			Population (mid-period, thousands)	Personal saving as percentage of disposable personal income ¹
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)		Total, billions of 1972 dollars	Per capita			
										Current dollars	1972 dollars		
Billions of dollars													
1969:													
January	716.2	109.8	606.3	575.9	561.1	14.1	0.8	30.4	701.4	3,004	3,475	201,821	5.2
February	721.6	113.5	608.1	580.3	565.3	14.3	.8	27.8	701.4	3,011	3,473	201,952	4.9
March	728.0	116.3	611.8	580.3	565.0	14.4	.8	31.5	702.5	3,027	3,476	202,092	4.7
April	733.4	120.0	613.4	587.2	571.8	14.5	.9	26.1	700.7	3,033	3,464	202,246	4.8
May	738.6	116.1	622.5	590.8	575.1	14.6	1.0	31.8	708.4	3,075	3,500	202,419	5.1
June	743.6	114.1	629.4	591.3	575.5	14.7	1.0	38.1	712.5	3,107	3,517	202,592	5.8
July	749.6	113.9	635.7	595.3	579.6	14.8	1.0	40.4	717.1	3,135	3,536	202,777	6.2
August	755.1	115.2	639.9	601.1	585.4	14.8	.9	38.8	719.2	3,152	3,543	202,984	6.2
September	759.7	116.2	643.5	604.3	588.6	14.9	.9	39.2	720.2	3,167	3,544	203,196	6.1
October	764.0	116.2	647.8	608.7	592.8	14.9	.9	39.1	722.3	3,185	3,551	203,401	6.0
November	767.6	116.3	651.2	613.8	597.7	15.1	1.0	37.5	722.3	3,199	3,548	203,588	6.0
December	772.6	117.2	655.4	614.9	598.7	15.2	1.0	40.5	724.3	3,216	3,555	203,762	5.9
1970:													
January	774.2	115.8	658.4	619.9	603.7	15.2	1.0	38.6	724.8	3,229	3,554	203,929	5.9
February	778.8	116.2	662.7	624.8	608.5	15.2	1.0	37.9	726.4	3,247	3,560	204,082	6.1
March	784.6	116.9	667.8	623.3	607.0	15.2	1.1	44.4	731.0	3,269	3,579	204,246	6.9
April	803.9	118.2	685.7	627.9	611.5	15.3	1.1	57.8	747.3	3,354	3,656	204,420	7.5
May	799.5	116.5	683.0	632.5	616.0	15.4	1.1	50.5	742.2	3,338	3,628	204,599	7.5
June	799.0	118.1	680.9	634.7	618.1	15.5	1.1	46.2	738.2	3,325	3,605	204,785	7.3
July	803.8	112.5	691.4	637.5	620.9	15.6	1.1	53.8	747.5	3,373	3,647	204,982	7.4
August	808.7	112.8	695.9	641.9	625.2	15.6	1.1	54.0	750.3	3,392	3,657	205,190	7.8
September	815.1	113.7	701.3	646.0	629.3	15.7	1.0	55.3	752.5	3,414	3,664	205,401	7.8
October	812.5	113.8	698.7	644.6	627.8	15.8	1.0	54.1	745.7	3,398	3,627	205,607	8.0
November	814.3	114.7	699.6	640.6	628.8	15.8	1.0	58.9	743.7	3,399	3,614	205,796	8.0
December	820.8	144.8	706.0	650.6	633.7	15.9	1.0	55.3	747.4	3,427	3,629	205,980	8.1
1971:													
January	831.8	110.9	720.9	662.3	645.4	15.9	1.0	58.6	760.6	3,497	3,689	206,159	7.9
February	834.0	111.8	722.2	665.8	648.9	15.9	1.0	56.4	759.9	3,500	3,683	206,318	8.0
March	840.7	112.5	728.2	668.4	651.4	16.0	1.0	59.8	763.7	3,527	3,699	206,490	7.9
April	845.1	114.0	731.1	675.6	658.6	16.0	1.0	55.4	763.7	3,538	3,696	206,647	7.9
May	850.1	114.5	735.6	677.5	660.4	16.1	1.0	58.1	765.5	3,557	3,702	206,809	8.1
June	869.1	115.1	754.0	686.9	669.7	16.2	1.0	67.0	780.6	3,643	3,771	206,972	8.3
July	860.0	115.6	744.4	684.9	667.6	16.2	1.1	59.5	788.1	3,593	3,708	207,145	8.2
August	865.6	116.6	749.0	691.8	674.5	16.2	1.1	57.2	770.0	3,613	3,714	207,335	7.6
September	868.6	117.6	751.0	697.6	680.1	16.4	1.1	53.4	771.6	3,619	3,718	207,530	7.2
October	872.6	119.5	753.1	700.4	682.7	16.6	1.1	52.7	771.9	3,626	3,716	207,714	7.0
November	880.3	123.0	757.3	704.4	686.6	16.7	1.1	52.9	774.6	3,643	3,726	207,875	7.1
December	891.3	124.4	766.9	709.8	691.9	16.8	1.1	57.1	781.2	3,687	3,755	208,019	7.0
1972:													
January	902.4	134.8	767.5	716.4	698.4	17.0	1.1	51.1	778.5	3,688	3,740	208,142	7.0
February	914.6	137.6	777.0	722.4	704.3	17.1	1.0	54.6	785.2	3,731	3,770	208,253	6.6
March	920.1	139.5	780.6	733.2	715.0	17.2	1.0	47.3	787.3	3,746	3,778	208,379	6.4
April	927.0	140.9	786.1	739.1	720.7	17.4	1.0	47.0	791.4	3,770	3,795	208,508	6.0
May	931.7	139.4	792.2	744.7	726.2	17.6	1.0	47.5	795.4	3,797	3,812	208,641	5.6
June	923.0	140.2	782.8	746.1	727.3	17.7	1.0	36.7	785.1	3,749	3,760	208,779	5.4
July	940.3	140.5	799.7	754.7	735.8	17.9	1.0	45.0	800.0	3,828	3,829	208,917	5.5
August	949.7	142.0	807.7	757.9	738.9	18.1	1.0	49.8	805.9	3,863	3,854	209,071	5.9
September	954.0	143.0	811.0	763.8	744.5	18.3	1.1	47.2	805.4	3,876	3,849	209,235	6.1
October	971.6	144.6	827.1	775.8	756.3	18.5	1.1	51.2	819.8	3,950	3,915	209,387	6.3
November	984.1	145.8	838.2	780.7	760.9	18.7	1.1	57.6	828.5	4,001	3,954	209,521	6.6
December	992.0	146.4	845.6	788.1	768.1	19.0	1.0	57.5	833.1	4,034	3,974	209,648	6.7
1973:													
January	1,000.2	148.5	851.7	797.7	777.8	19.0	1.0	54.0	835.4	4,061	3,982	209,760	6.7
February	1,012.6	144.3	868.3	809.2	789.2	19.1	.9	59.2	846.9	4,138	4,036	209,857	6.9
March	1,022.4	142.6	879.8	814.8	794.7	19.2	.9	65.0	852.9	4,190	4,062	209,970	7.4
April	1,031.1	144.1	887.0	817.0	796.7	19.4	.9	69.9	853.6	4,222	4,063	210,094	7.6
May	1,037.8	148.2	889.5	823.5	802.7	19.8	1.0	66.1	851.5	4,231	4,050	210,220	7.8
June	1,045.7	149.7	896.1	824.7	803.6	20.1	1.0	71.4	853.2	4,260	4,056	210,348	7.6
July	1,054.1	151.2	902.9	825.7	814.4	20.4	1.0	67.2	856.7	4,290	4,070	210,483	8.0
August	1,064.0	153.0	911.0	834.0	814.4	20.7	.9	77.1	856.2	4,325	4,065	210,636	7.9
September	1,074.8	154.4	920.4	849.6	827.8	20.8	.9	70.8	861.7	4,367	4,088	210,789	8.3
October	1,086.2	155.8	930.4	848.6	826.6	21.0	.9	81.8	863.7	4,411	4,095	210,924	8.4
November	1,096.7	158.0	938.7	858.0	833.4	21.3	3.4	80.7	862.8	4,448	4,088	211,041	8.7
December	1,103.6	159.6	944.1	863.2	839.2	21.6	2.3	80.9	859.7	4,471	4,072	211,152	8.4

See footnote at end of table.

For health insurance, monthly estimates are prepared by interpolating between quarterly estimates based on data published by the Health Care Financing

Administration and extrapolating past trends. Monthly estimates of financial services provided without payment by financial intermediaries except life in-

urance carriers are prepared by interpolating and extrapolating annual estimates by assets of savings institutions and trends of assets of commercial

Table B.—Personal Income and Its Disposition—Continued

Year and month	Personal income	Less: Personal tax and nontax payments	Equals: Disposable personal income	Less: Personal outlays				Equals: Personal saving	Disposable personal income			Population (mid-period, thousands)	Personal saving as percentage of disposable personal income ¹
				Total	Personal consumption expenditures	Interest paid by consumers to business	Personal transfer payments to foreigners (net)		Total, billions of 1972 dollars	Per capita			
										Current dollars	1972 dollars		
Billions of dollars													
1974:													
January	1,104.2	158.9	945.3	869.7	846.9	21.5	1.3	75.7	852.6	4,475	4,036	211,259	8.1
February	1,109.6	160.7	948.9	874.5	852.1	21.5	1.0	74.3	846.0	4,489	4,003	211,361	7.7
March	1,117.0	162.6	954.4	885.4	865.0	21.5	.9	69.0	841.6	4,513	3,980	211,467	7.4
April	1,127.6	164.6	963.0	894.3	871.6	21.7	1.0	68.7	842.8	4,551	3,983	211,580	7.2
May	1,141.1	167.6	973.5	902.1	879.0	22.0	1.0	71.5	842.8	4,599	3,981	211,705	7.3
June	1,152.9	170.1	982.8	910.4	887.0	22.3	1.1	72.4	843.7	4,640	3,983	211,837	7.3
July	1,168.1	173.1	995.0	922.9	899.3	22.5	1.1	72.1	847.9	4,694	4,000	211,976	6.9
August	1,173.8	174.6	999.3	938.0	914.2	22.9	1.0	61.2	842.8	4,711	3,973	212,134	6.7
September	1,180.9	176.2	1,004.8	937.5	913.5	23.0	.9	67.3	838.3	4,733	3,949	212,300	6.6
October	1,191.9	178.3	1,013.6	942.3	918.3	23.0	1.0	71.4	839.0	4,771	3,949	212,451	7.1
November	1,192.9	178.3	1,014.7	937.1	913.1	23.0	1.0	77.6	833.5	4,773	3,921	212,578	7.5
December	1,199.1	178.8	1,020.3	941.4	917.2	23.2	1.0	78.9	832.9	4,797	3,916	212,693	7.4
1975:													
January	1,198.4	179.5	1,018.8	948.6	924.9	22.8	1.0	70.2	828.1	4,788	3,891	212,796	6.9
February	1,205.2	179.2	1,026.0	963.1	939.3	22.9	1.0	62.9	830.4	4,819	3,901	212,892	6.4
March	1,211.1	179.7	1,031.4	966.6	942.9	22.8	.9	64.9	831.1	4,842	3,902	212,998	6.8
April	1,219.0	159.9	1,059.1	975.3	951.7	22.8	.8	83.8	849.1	4,969	3,984	213,122	8.9
May	1,231.7	100.0	1,131.8	993.1	969.6	22.8	.8	138.7	904.4	5,306	4,240	213,290	9.7
June	1,261.9	167.5	1,094.4	997.1	973.5	22.8	.8	97.3	868.9	5,127	4,070	213,476	9.4
July	1,260.4	171.8	1,088.6	1,011.7	987.9	22.9	.9	76.8	857.2	5,095	4,012	213,650	7.8
August	1,275.6	174.3	1,101.4	1,017.9	993.8	23.0	1.0	83.5	863.4	5,151	4,038	213,821	7.5
September	1,286.3	175.3	1,111.0	1,024.7	1,000.4	23.2	1.0	86.3	868.7	5,192	4,060	213,978	7.8
October	1,297.6	177.9	1,119.7	1,029.3	1,005.0	23.3	.9	90.4	871.1	5,229	4,068	214,128	7.7
November	1,306.2	179.6	1,126.6	1,046.3	1,022.0	23.5	.9	80.2	872.8	5,258	4,073	214,261	7.1
December	1,312.5	181.3	1,131.2	1,062.5	1,037.9	23.7	.9	68.7	871.5	5,276	4,065	214,384	6.3
1976:													
January	1,326.3	184.2	1,142.2	1,075.4	1,050.5	23.9	1.0	66.8	876.7	5,325	4,087	214,504	6.2
February	1,339.8	184.9	1,154.8	1,076.2	1,051.1	24.1	1.0	78.6	885.6	5,381	4,126	214,608	6.4
March	1,344.6	185.2	1,159.5	1,083.6	1,058.3	24.3	1.0	75.9	887.0	5,400	4,131	214,709	6.5
April	1,356.4	190.9	1,165.5	1,095.1	1,069.7	24.5	.9	70.5	888.5	5,426	4,136	214,822	6.4
May	1,364.8	193.8	1,171.0	1,092.3	1,066.7	24.7	.9	78.8	888.0	5,448	4,131	214,950	6.1
June	1,369.9	195.8	1,174.1	1,110.5	1,084.7	25.0	.9	63.6	886.8	5,459	4,123	215,085	5.9
July	1,383.5	197.9	1,185.6	1,118.1	1,092.1	25.2	.9	67.4	892.0	5,508	4,144	215,232	5.6
August	1,394.0	200.7	1,193.4	1,126.5	1,100.2	25.4	.9	66.8	893.6	5,540	4,149	215,395	5.6
September	1,404.1	203.7	1,200.4	1,135.8	1,109.2	25.7	.9	64.5	894.4	5,569	4,149	215,560	5.4
October	1,415.8	206.6	1,209.2	1,145.3	1,118.4	26.0	.9	64.0	896.8	5,606	4,157	215,717	5.4
November	1,433.8	209.5	1,224.3	1,156.6	1,129.5	26.2	.9	67.6	904.8	5,672	4,192	215,858	5.2
December	1,446.3	212.1	1,234.2	1,175.6	1,148.1	26.6	.9	58.6	908.4	5,714	4,206	215,991	5.1
1977:													
January	1,455.2	213.3	1,241.9	1,181.0	1,152.9	27.2	1.0	60.9	907.4	5,746	4,199	216,122	4.3
February	1,472.0	232.6	1,239.4	1,199.9	1,171.5	27.4	1.0	39.5	899.4	5,731	4,159	216,243	4.2
March	1,490.3	221.2	1,269.0	1,211.8	1,182.9	27.9	1.0	57.2	917.2	5,865	4,239	216,368	4.3
April	1,499.3	222.3	1,277.0	1,212.7	1,183.4	28.3	1.0	64.3	918.9	5,898	4,244	216,501	4.9
May	1,509.2	225.0	1,284.1	1,219.2	1,189.5	28.7	1.0	64.9	920.6	5,928	4,250	216,639	5.1
June	1,518.6	221.6	1,297.0	1,228.6	1,198.6	29.1	.9	68.4	925.1	5,983	4,267	216,788	5.2
July	1,537.0	223.2	1,313.8	1,242.7	1,212.3	29.4	.9	71.1	933.6	6,056	4,304	216,947	5.4
August	1,547.7	224.7	1,323.0	1,251.2	1,220.5	29.8	.9	71.8	936.1	6,093	4,312	217,119	5.4
September	1,560.7	227.8	1,332.8	1,259.9	1,228.9	30.2	.9	72.9	939.1	6,134	4,322	217,291	5.3
October	1,579.4	232.2	1,347.2	1,278.4	1,246.9	30.6	.9	68.8	946.4	6,195	4,352	217,449	5.2
November	1,596.9	235.3	1,361.6	1,292.6	1,260.6	31.1	.9	69.0	952.3	6,258	4,377	217,589	5.1
December	1,612.8	238.0	1,374.8	1,304.0	1,271.6	31.5	.8	70.8	956.7	6,314	4,394	217,720	5.4
1978:													
January	1,618.5	239.9	1,378.6	1,294.5	1,261.7	32.0	.8	84.1	951.4	6,329	4,367	217,833	5.4
February	1,631.3	240.2	1,391.2	1,321.0	1,287.8	32.3	.8	70.2	953.6	6,383	4,375	217,934	5.3
March	1,654.4	239.3	1,415.2	1,345.8	1,312.1	32.9	.8	69.4	964.9	6,490	4,425	218,059	5.0
April	1,675.6	246.6	1,429.0	1,356.0	1,321.8	33.3	.8	73.9	968.1	6,553	4,437	218,196	5.0
May	1,687.3	250.8	1,436.5	1,365.7	1,330.9	34.0	.9	70.8	965.4	6,579	4,422	218,333	5.0
June	1,704.2	258.8	1,445.4	1,376.4	1,341.0	34.6	.9	69.0	964.7	6,616	4,415	218,476	5.0
July	1,730.0	263.0	1,467.0	1,388.2	1,352.3	35.1	.8	78.8	975.0	6,710	4,459	218,634	4.9
August	1,741.3	265.6	1,475.7	1,409.7	1,373.4	35.6	.7	66.0	976.3	6,744	4,462	218,815	4.8
September	1,756.1	269.4	1,486.6	1,418.9	1,382.1	36.1	.7	67.8	977.3	6,789	4,463	218,994	4.6
October	1,781.0	274.1	1,506.9	1,435.5	1,398.1	36.6	.8	71.4	984.5	6,876	4,492	219,157	4.6
November	1,801.4	278.2	1,523.2	1,453.9	1,415.9	37.1	.9	69.2	991.1	6,946	4,520	219,288	4.7
December	1,826.8	282.3	1,544.5	1,470.7	1,432.1	37.6	1.0	73.8	998.9	7,039	4,553	219,412	4.9
1979:													
January	1,834.3	276.8	1,557.5	1,473.1	1,434.5	37.6	1.1	84.4	995.9	7,094	4,536	219,553	5.1
February	1,851.4	280.3	1,571.1	1,492.6	1,454.0	37.6	1.1	78.5	995.2	7,152	4,530	219,681	5.0
March	1,872.1	284.1	1,588.1	1,513.2	1,474.2	37.9	1.1	74.8	998.6	7,224	4,543	219,835	5.0
April	1,880.7	285.9	1,594.8	1,508.4	1,468.9	38.5	1.0	86.4	995.7	7,249	4,526	220,005	5.1
May	1,891.6	290.1	1,601.5	1,520.0	1,480.0	39.1	.9	81.5	993.2	7,274	4,511	220,163	5.4
June	1,905.1	296.2	1,609.0	1,519.1	1,479.0	39.4	.8	89.8	990.2	7,303	4,494	220,331	5.4
July	1,933.2	301.6	1,631.6	1,543.3	1,502.7	39.8	.8	88.3	996.6	7,399	4,520	220,513	5.1
August	1,945.9	305.8	1,640.0	1,568.3	1,527.2	40.2	.9	71.8	994.8	7,431	4,507	220,715	4.3
September	1,958.6	312.1	1,646.5	1,595.0	1,553.3	40.8	1.0	51.4	989.4	7,453	4,478	220,917	3.7
October	1,975.1	317.8	1,657.3	1,598.4	1,556.0	41.4	1.0	58.9	987.8	7,495	4,467	221,119	-----

¹ 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.
² Preliminary.

Table C.—Personal Consumption Expenditures By Major Type of Product: Seasonally Adjusted Monthly Totals at Annual Rates

(Billions of dollars)

Year and month	Personal Consumption expenditures	Durable goods				Nondurable goods					Services				
		Total	Motor vehicles and parts	Furniture and household equipment	Other	Total	Food	Clothing and shoes	Gasoline and oil	Other	Total	Housing	Household operation	Transportation	Other
1959.....	310.8	42.4	18.9	17.8	5.8	146.4	79.1	26.1	11.3	29.9	121.9	45.0	18.5	10.1	48.3
1960.....	324.9	43.1	19.7	17.7	5.8	151.1	81.1	26.7	12.0	31.3	130.7	48.1	20.1	10.7	51.7
1961.....	335.0	41.6	17.8	17.9	5.8	155.3	83.2	27.4	12.0	32.7	138.1	51.2	21.0	11.2	54.8
1962.....	355.2	46.7	21.5	18.9	6.3	161.6	85.5	28.7	12.6	34.8	147.0	54.7	22.2	11.7	58.3
1963.....	374.6	51.4	24.4	20.3	6.7	167.1	87.8	29.5	12.9	36.8	156.1	58.0	23.4	12.2	62.5
1964.....	400.4	56.3	26.0	22.8	7.6	176.9	92.7	31.9	13.5	38.7	167.1	61.4	24.8	12.8	68.1
1965.....	430.2	62.8	29.8	24.7	8.3	188.6	98.9	33.5	14.7	41.6	178.7	65.5	26.3	13.7	73.3
1966.....	464.8	67.7	30.1	27.7	9.9	204.7	106.6	36.6	16.0	45.6	192.4	69.5	28.0	15.0	79.9
1967.....	490.4	69.6	29.7	29.5	10.5	212.6	109.6	38.2	17.0	47.8	208.1	74.1	30.6	16.2	87.2
1968.....	535.9	80.0	35.8	32.6	11.6	230.4	118.3	41.8	18.4	51.8	225.6	79.9	32.7	17.4	95.5
1969.....	579.7	85.5	37.7	35.0	12.7	247.0	126.1	45.1	20.4	55.5	247.2	86.8	35.5	18.9	106.0
1970.....	618.8	84.9	34.9	36.7	13.3	264.7	136.3	46.6	22.0	59.8	269.1	94.0	38.3	21.1	115.7
1971.....	668.2	97.1	43.7	39.4	13.9	277.7	140.6	50.5	23.4	63.2	293.4	102.7	41.6	23.8	125.4
1972.....	733.0	111.2	50.6	44.8	15.9	299.3	150.4	55.1	24.9	68.9	322.4	112.3	45.9	26.0	138.3
1973.....	809.9	123.7	55.2	50.7	17.8	333.8	168.1	61.3	27.8	76.7	352.3	123.2	50.2	27.9	151.1
1974.....	889.6	122.0	48.0	54.9	19.1	376.3	189.8	65.3	36.4	84.8	391.3	136.5	56.1	30.7	168.0
1975.....	979.1	132.6	53.4	58.0	21.2	408.9	209.6	70.1	39.5	89.6	437.5	150.2	64.5	32.6	190.3
1976.....	1,089.9	157.4	70.0	64.0	23.4	443.9	227.1	75.9	42.9	98.0	488.5	166.2	72.8	37.9	211.7
1977.....	1,210.0	178.8	81.6	70.9	26.3	481.3	246.7	82.4	46.7	105.5	549.8	187.3	82.0	43.6	236.9
1978.....	1,350.8	200.3	91.2	77.6	31.5	530.6	271.7	91.2	50.9	116.9	619.8	212.2	91.4	49.2	267.1
1959:															
January.....	300.4	39.9	17.0	17.2	5.7	143.3	78.9	25.1	10.7	28.6	117.1	43.3	17.8	9.7	46.3
February.....	303.6	41.8	18.5	17.5	5.7	143.9	78.7	25.9	11.0	28.3	117.9	43.6	17.9	9.7	46.6
March.....	306.6	42.0	19.0	17.3	5.7	145.8	77.3	25.6	11.1	31.8	118.8	43.9	18.0	9.8	47.0
April.....	306.0	42.7	19.5	17.5	5.7	143.7	77.2	25.4	11.1	30.0	119.6	44.2	18.2	9.9	47.4
May.....	309.7	42.9	19.4	17.7	5.8	146.4	78.8	26.4	11.3	29.7	120.4	44.5	18.3	10.0	47.7
June.....	311.7	43.5	19.4	18.3	5.8	146.8	79.6	26.7	11.2	29.4	121.4	44.8	18.4	10.1	48.1
July.....	311.3	43.0	19.4	17.8	5.7	146.0	79.1	26.1	11.2	29.6	122.3	45.1	18.6	10.2	48.4
August.....	313.7	43.7	20.0	18.0	5.8	146.7	79.3	25.9	11.3	30.3	123.3	45.4	18.8	10.3	48.8
September.....	317.7	44.9	21.1	18.0	5.8	148.6	80.1	26.6	11.2	30.7	124.2	45.8	18.9	10.3	49.1
October.....	316.2	42.3	18.3	18.1	5.9	148.8	80.0	26.5	11.8	30.5	125.0	46.1	19.0	10.4	49.6
November.....	316.2	42.2	18.4	18.0	5.8	148.0	79.3	26.3	11.6	30.7	125.9	46.4	19.1	10.5	50.0
December.....	316.2	40.3	16.5	17.9	5.9	149.3	81.1	26.7	11.7	29.8	126.6	46.6	19.3	10.5	50.2
1960:															
January.....	317.0	40.7	17.0	17.8	5.9	148.9	79.8	27.3	11.5	30.4	127.3	46.9	19.4	10.6	50.4
February.....	318.8	43.3	19.5	18.0	5.8	147.5	79.1	26.5	11.5	30.5	128.0	47.1	19.6	10.6	50.7
March.....	323.6	44.9	21.7	17.5	5.7	150.0	80.5	26.2	11.6	31.6	128.7	47.2	19.8	10.6	51.1
April.....	330.0	46.5	22.0	18.5	6.0	153.9	82.0	28.2	12.2	31.5	129.6	47.4	19.9	10.6	51.6
May.....	323.7	43.2	19.8	17.7	5.7	150.1	81.4	26.0	11.8	30.8	130.4	47.6	20.0	10.7	52.1
June.....	323.9	42.0	18.3	17.9	5.8	151.3	81.2	26.8	12.1	31.1	130.6	47.9	20.1	10.7	52.0
July.....	325.2	42.3	19.0	17.5	5.8	152.0	81.9	26.8	12.0	31.4	130.8	48.1	20.1	10.7	51.8
August.....	325.5	43.2	20.2	17.4	5.7	151.2	80.9	26.7	12.1	31.5	131.0	48.4	20.2	10.8	51.7
September.....	327.3	44.7	21.5	17.4	5.7	150.9	80.7	26.4	12.3	31.5	131.7	48.7	20.3	10.8	51.9
October.....	329.3	44.1	20.5	17.8	5.8	152.6	81.4	27.2	12.0	32.1	132.6	49.1	20.4	10.9	52.2
November.....	329.3	42.5	19.5	17.2	5.8	153.3	82.9	26.5	12.3	31.7	133.4	49.4	20.5	10.9	52.6
December.....	325.3	39.8	17.0	17.1	5.7	151.5	81.5	26.1	12.1	31.8	134.0	49.6	20.6	10.9	52.8
1961:															
January.....	326.2	39.1	16.2	17.2	5.7	152.8	82.8	26.1	12.1	31.8	134.3	49.8	20.6	10.9	53.0
February.....	327.7	39.4	16.4	17.3	5.7	153.6	82.9	26.7	12.0	32.0	134.8	50.0	20.6	11.0	53.2
March.....	331.5	40.6	17.1	17.8	5.7	155.2	83.3	27.8	11.9	32.3	135.7	50.2	20.7	11.0	53.8
April.....	331.4	40.2	17.0	17.5	5.6	154.3	83.4	26.4	11.9	32.6	136.9	50.5	20.9	11.1	54.4
May.....	333.5	40.8	17.2	17.8	5.8	154.7	83.0	27.3	11.7	32.6	137.9	50.7	21.0	11.1	55.1
June.....	334.4	41.2	17.5	17.9	5.8	155.0	83.2	27.5	11.9	32.5	138.2	51.0	21.0	11.2	55.1
July.....	334.0	41.5	17.7	18.0	5.8	154.3	82.2	27.4	11.9	32.8	138.2	51.2	20.9	11.2	54.9
August.....	335.5	41.9	18.0	18.1	5.8	155.2	83.2	27.4	12.0	32.5	138.3	51.5	20.8	11.2	54.8
September.....	337.6	42.3	18.3	18.2	5.9	156.1	83.6	27.5	12.2	32.8	139.2	51.8	21.0	11.3	55.1
October.....	339.7	42.9	18.8	18.3	5.9	156.4	83.5	28.0	11.9	33.0	140.4	52.1	21.3	11.4	55.6
November.....	343.0	44.0	19.5	18.5	6.0	157.5	83.4	28.3	12.2	33.6	141.5	52.5	21.5	11.4	56.1
December.....	345.4	45.0	20.4	18.6	6.0	158.2	84.2	28.2	12.0	33.8	142.2	52.7	21.7	11.5	56.3
1962:															
January.....	345.9	44.8	20.2	18.5	6.1	158.5	84.0	28.3	12.1	34.1	142.6	52.9	21.9	11.5	56.3
February.....	346.6	44.7	20.5	18.2	6.0	158.8	84.7	27.7	12.4	34.0	143.1	53.1	22.0	11.5	56.4
March.....	349.9	45.5	20.7	18.7	6.1	160.5	84.8	28.6	12.4	34.6	144.0	53.5	22.0	11.6	57.0
April.....	351.6	45.6	20.9	18.6	6.1	160.8	84.7	29.0	12.5	34.6	145.2	53.8	21.9	11.7	57.8
May.....	354.5	46.8	21.6	18.9	6.2	161.4	85.3	29.0	12.5	34.6	146.3	54.2	21.8	11.8	58.5
June.....	353.0	46.4	21.8	18.5	6.2	159.6	84.9	27.9	12.5	34.4	146.9	54.5	22.0	11.8	58.6
July.....	354.0	46.4	21.3	18.8	6.3	160.2	85.1	28.3	12.3	34.5	147.4	54.9	22.1	11.8	58.6
August.....	355.5	46.2	21.0	19.0	6.3	161.4	85.8	28.4	12.5	34.6	147.9	55.2	22.3	11.8	58.6
September.....	361.4	47.7	21.6	19.7	6.5	165.0	87.0	29.8	12.7	35.4	148.7	55.6	22.5	11.8	58.9
October.....	359.2	46.3	20.7	19.1	6.4	163.3	86.2	28.9	13.0	35.2	149.7	56.0	22.6	11.8	59.3
November.....	364.4	49.3	23.4	19.5	6.4	164.6	86.7	29.2	12.8	35.8	150.6	56.4	22.7	11.9	59.6
December.....	366.4	50.8	24.6	19.5	6.6	164.5	86.2	29.3	13.1	35.9	151.1	56.6	22.9	11.9	59.7
1963:															
January.....	367.3	50.3	24.2	19.7	6.5	165.4	86.9	29.1	13.1	36.3	151.6	56.7	23.2	11.9	59.7
February.....	366.3	49.7	23.6	19.6	6.5	164.6	86.6	28.6	12.9	36.5	152.0	56.9	23.5	12.0	59.7
March.....	367.9	49.5	23.1	19.8	6.6	165.7	87.0	29.4	12.8	36.4	152.6	57.0	23.3	12.0	60.3
April.....	369.2	50.4	23.8	20.0	6.7	165.5	87.0	29.3	12.9	36.3	153.3	57.2	23.1	12.0	60.9
May.....	370.0	50.7	24.1	19.9	6.7	165.3	87.0	28.8	13.0	36.4	154.0	57.4	22.9	12.1	61.6
June.....	374.4	52.2	25.3	20.2	6.7	167.0	87.7	29.8	12.7	36.8	155.2	57.7	23.1	12.1	62.2
July.....	377.0	52.6	25.3	20.5	6.8	167.8	88.5	29.7	12.8	36.8	156.5	58.0	23.5	12.2	62.9
August.....	378.7	51.2	24.0	20.5	6.7	169.7	89.0	30.2	13.1	37.5	157.8	58.3	23.8	12.2	63.5
September.....	377.8	51.7	24.3	20.6	6.8	167.4	87.5	29.8	12.8	37.3	158.7	58.6	23.8	12.3	64.0
October.....	378.3	51.3	23.7	20.9	6.8	167.4	88.4	29.1	13.0	36.8	159.6	59.0	23.7	12.3	64.6
November.....	381.6	52.8	25.4	20.6	6.8	168.3	89.1	29.6							

values in 1972 by a physical quantity measure. These series include margins on the sale of used autos, and life, health, and auto insurance.

PCE implicit price deflator is the ratio of current- to constant-dollar PCE, and is a weighted average of the detailed price indexes used in the deflation of PCE. In each period, the weights are

the composition of constant-dollar expenditures in that period. Changes in the implicit price deflator reflect not only changes in prices but also changes in the composition of expenditures.

Disposable personal income is personal income less personal tax and nontax payments. Constant-dollar DPI, or real

DPI, is DPI divided by the PCE implicit price deflator. Per capita DPI in current dollars and in 1972 dollars is current-dollar DPI and constant-dollar DPI, respectively, divided by the population. Population is the total population of the United States including armed forces overseas and the institutionalized population. The annual esti-

Table D.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars: Seasonally Adjusted Monthly Totals at Annual Rates—Continued

[Billions of 1972 dollars]

Year and month	Personal consumption expenditures	Durable goods				Nondurable goods					Services				
		Total	Motor vehicles and parts	Furniture and household equipment	Other	Total	Food	Clothing and shoes	Gasoline and oil	Other	Total	Housing	Household operation	Transportation	Other
1964:															
January	514.2	64.2	32.1	23.8	8.3	226.0	122.2	40.3	15.7	47.7	224.0	75.8	31.2	18.6	98.4
February	518.2	64.6	31.1	24.9	8.7	228.5	122.5	41.8	15.8	48.4	225.0	76.0	31.4	18.7	98.9
March	519.9	63.5	29.7	24.9	8.9	230.2	124.2	42.1	15.8	48.2	226.2	76.3	31.8	18.8	99.4
April	520.8	64.3	30.4	25.2	8.7	229.2	123.9	43.5	15.9	47.9	227.4	76.5	32.2	18.8	99.8
May	527.8	65.8	31.5	25.3	9.0	233.4	125.5	43.1	15.8	49.0	228.6	76.8	32.5	18.9	100.3
June	530.5	66.9	31.8	25.9	9.1	234.1	126.1	42.8	16.1	49.1	229.5	77.2	32.6	19.0	100.8
July	533.8	67.9	32.8	25.7	9.3	235.5	126.4	42.9	16.1	50.0	230.4	77.5	32.6	19.0	101.3
August	536.9	68.5	33.0	26.0	9.5	237.1	126.9	43.3	16.1	50.9	231.2	77.8	32.5	19.1	101.8
September	534.3	66.5	31.5	25.7	9.3	235.7	126.3	42.9	16.4	50.2	232.1	78.2	32.6	19.1	102.2
October	537.4	67.6	32.4	26.1	9.1	236.8	126.1	43.5	16.2	51.0	233.1	78.5	32.8	19.1	102.6
November	532.5	64.7	29.5	26.0	9.2	233.8	125.6	42.6	16.1	49.5	234.0	78.9	33.0	19.2	103.0
December	537.9	63.8	27.2	27.1	9.4	239.5	129.1	44.2	16.5	49.7	234.7	79.2	32.9	19.2	103.4
1965:															
January	541.5	67.1	31.3	26.5	9.3	239.0	128.4	44.2	16.0	50.5	235.3	79.5	32.8	19.2	103.9
February	549.1	71.9	35.8	26.6	9.5	241.3	129.8	44.0	16.6	50.9	236.0	79.8	32.7	19.2	104.3
March	549.5	75.1	39.3	26.4	9.4	237.4	127.8	42.2	16.5	50.9	236.9	80.1	33.0	19.3	104.5
April	553.4	74.0	37.7	26.9	9.3	241.4	129.5	43.4	16.5	52.0	238.0	80.5	33.4	19.4	104.7
May	552.7	71.5	34.7	27.3	9.6	242.0	129.4	43.9	16.7	52.1	239.1	80.9	33.8	19.4	104.8
June	548.1	68.8	32.1	26.9	9.8	239.3	128.6	42.4	16.8	51.4	240.1	81.4	34.0	19.6	105.1
July	554.6	70.4	32.8	27.6	9.9	243.3	130.3	43.8	17.0	52.3	240.9	81.8	34.1	19.7	105.3
August	558.2	73.0	35.5	27.6	9.9	243.4	131.3	43.4	16.7	52.1	241.8	82.2	34.3	19.8	105.5
September	566.7	78.2	39.3	28.7	10.1	245.4	130.5	45.3	16.9	52.8	243.1	82.6	34.5	19.9	106.2
October	574.4	77.4	37.4	29.4	10.5	252.4	135.5	45.5	17.3	54.2	244.7	83.0	34.7	20.0	106.9
November	573.9	76.9	36.2	29.8	10.9	250.8	133.8	45.9	17.3	53.9	246.2	83.4	34.9	20.1	107.7
December	575.1	76.2	35.0	30.0	11.3	252.1	135.6	45.9	17.3	53.4	246.8	83.7	34.9	20.2	108.1
1966:															
January	578.2	78.2	36.2	30.3	11.7	252.7	134.3	46.5	17.5	54.4	247.2	83.8	34.8	20.2	108.4
February	581.6	80.3	38.4	30.2	11.7	253.6	134.5	47.0	17.2	54.8	247.7	84.0	34.7	20.2	108.8
March	585.5	82.8	40.3	30.7	11.7	254.2	134.7	46.5	17.7	55.1	248.6	84.3	34.9	20.4	109.0
April	585.8	80.2	38.1	30.4	11.6	256.1	135.1	46.7	17.7	56.6	249.6	84.5	35.2	20.6	109.4
May	580.3	75.7	34.1	30.2	11.5	254.0	134.4	46.2	17.7	55.7	250.6	84.7	35.5	20.8	109.7
June	582.2	74.9	31.8	31.2	12.0	256.1	134.5	47.4	17.9	56.2	251.2	85.0	35.7	20.8	109.8
July	587.2	76.4	33.0	31.6	11.9	259.0	137.0	47.4	17.8	56.8	251.7	85.3	35.8	20.7	109.9
August	587.4	79.3	35.4	32.0	11.9	255.8	133.9	47.3	18.1	56.5	252.3	85.7	36.0	20.7	110.0
September	592.4	82.3	38.5	31.9	11.9	256.7	134.3	47.3	18.1	57.1	253.3	86.0	36.1	20.9	110.3
October	589.8	80.2	36.5	31.8	11.9	255.1	132.7	47.2	18.1	57.0	254.5	86.3	36.4	21.1	110.7
November	590.7	78.8	35.1	31.8	11.9	256.2	134.5	47.0	18.1	56.6	255.7	86.7	36.6	21.3	111.1
December	591.8	78.5	34.4	32.1	12.0	256.4	135.2	46.2	18.0	57.0	256.9	86.9	36.7	21.5	111.8
1967:															
January	594.9	79.1	35.2	32.0	11.9	257.7	136.3	46.7	18.0	56.8	258.1	87.2	36.8	21.5	112.6
February	593.9	76.1	32.1	32.2	11.8	258.4	136.0	46.3	18.1	58.0	259.4	87.5	36.9	21.6	113.4
March	596.5	77.3	33.0	31.9	12.3	258.8	136.6	47.1	18.2	56.8	260.4	87.8	37.3	21.6	113.7
April	602.1	80.9	36.3	32.4	12.2	259.8	137.2	47.1	18.3	57.2	261.5	88.1	37.8	21.7	114.0
May	601.7	80.3	35.7	32.3	12.4	258.8	136.0	46.7	18.4	57.8	262.6	88.4	38.3	21.7	114.2
June	604.9	81.4	36.9	32.5	12.0	259.7	136.4	47.1	18.3	57.9	263.8	88.8	38.3	21.8	114.9
July	602.8	80.2	36.0	31.9	12.3	257.5	135.2	46.3	18.4	57.5	265.1	89.2	38.1	21.9	115.9
August	604.8	78.9	34.4	32.4	12.1	259.4	136.4	47.0	18.4	57.6	266.5	89.6	38.0	22.0	116.8
September	609.9	81.2	35.5	33.3	12.5	261.7	137.4	48.3	18.4	57.6	267.0	90.1	38.3	22.1	116.4
October	604.0	78.7	33.7	32.6	12.3	258.0	136.7	46.2	18.6	56.5	267.4	90.5	38.7	22.2	115.9
November	607.9	79.5	33.3	33.6	12.7	260.6	137.2	47.1	18.9	57.4	267.8	90.9	39.1	22.3	115.5
December	614.6	82.5	36.3	33.7	12.5	263.8	139.4	47.4	19.0	57.9	268.3	91.3	39.2	22.4	115.5
1968:															
January	616.2	84.4	38.4	33.5	12.5	262.8	138.2	47.4	19.2	58.1	268.9	91.6	39.1	22.5	115.6
February	618.4	83.9	37.5	34.0	12.3	265.0	139.2	47.8	19.2	58.9	269.5	92.0	39.1	22.6	115.8
March	628.0	87.4	40.2	34.2	13.0	270.0	142.2	48.8	19.3	59.7	270.6	92.3	39.1	22.7	116.5
April	624.2	85.2	38.2	34.0	13.0	267.3	141.0	48.0	19.3	59.0	271.7	92.6	39.1	22.7	117.2
May	627.7	87.2	40.3	33.8	13.1	267.5	141.0	47.9	19.4	59.2	273.0	92.9	39.1	22.8	118.1
June	632.1	87.3	39.6	34.5	13.2	270.4	142.4	48.9	19.4	59.7	274.4	93.3	39.3	22.9	118.9
July	638.8	90.1	41.1	35.7	13.3	272.8	143.4	49.8	19.7	60.0	275.9	93.7	39.4	23.0	119.7
August	642.8	91.2	41.6	36.5	13.1	274.3	144.0	49.7	19.8	60.8	277.3	94.1	39.6	23.1	120.4
September	640.8	90.2	41.4	35.5	13.2	272.4	143.4	48.4	20.2	60.4	278.2	94.6	39.7	23.2	120.8
October	643.3	91.2	42.1	35.6	13.5	273.0	143.2	49.0	19.9	60.8	279.2	95.0	39.7	23.2	121.2
November	645.9	90.2	40.3	36.0	13.9	275.6	144.1	49.8	20.0	61.8	280.1	95.5	39.8	23.2	121.6
December	642.8	90.7	41.9	35.4	13.4	271.1	141.7	48.0	20.3	61.1	281.0	95.8	40.1	23.3	121.8

Quarterly and Monthly Constant-Dollar Manufacturing and Trade Inventories and Sales: 1979:I-1979:III

Quarterly and monthly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1979:I-1979:III, are shown in tables 1-4. These estimates are consistent with those presented in the July 1979 SURVEY OF CURRENT BUSINESS. Monthly estimates beginning January 1967 and quarterly estimates for 1967-78 are available on request from the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Period
[Billions of 1972 dollars]

	1979								
	I	II *	III	Apr.	May	June *	July	Aug.	Sept.
Manufacturing and trade	252.2	256.2	257.8	253.8	254.7	256.2	259.1	259.4	257.8
Manufacturing	138.4	141.1	142.4	139.5	139.9	141.1	141.8	142.3	142.4
Durable goods.....	91.5	93.5	94.4	92.3	92.7	93.5	94.0	94.4	94.4
Primary metals.....	13.4	13.6	13.8	13.7	13.5	13.6	13.7	13.8	13.8
Fabricated metals.....	11.7	12.0	12.0	11.8	11.8	12.0	11.9	11.9	12.0
Machinery, except electrical.....	21.0	21.5	21.9	21.1	21.3	21.5	21.7	21.9	21.9
Electrical machinery.....	13.2	13.3	13.6	13.2	13.3	13.3	13.4	13.5	13.6
Motor vehicles and parts.....	6.2	6.1	6.0	6.4	6.3	6.1	6.3	6.3	6.0
Other transportation equipment.....	10.5	11.2	11.5	10.7	10.9	11.2	11.3	11.2	11.5
Other durable goods ¹	15.4	15.7	15.6	15.5	15.5	15.7	15.7	15.7	15.6
Nondurable goods.....	47.0	47.6	47.9	47.2	47.2	47.6	47.8	47.8	47.9
Food and kindred products.....	13.7	14.2	14.3	13.7	13.8	14.2	14.3	14.3	14.3
Nonfood.....	33.3	33.4	33.6	33.5	33.4	33.4	33.6	33.6	33.6
Paper and allied products.....	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Chemicals and allied products.....	8.9	8.9	8.9	9.0	8.9	8.9	8.8	8.9	8.9
Petroleum and coal products.....	2.7	2.8	2.9	2.8	2.7	2.8	2.8	2.9	2.9
Rubber and plastic products.....	3.1	3.2	3.1	3.2	3.2	3.2	3.2	3.2	3.1
Other nondurable goods ²	14.8	14.7	14.8	14.7	14.7	14.7	14.7	14.8	14.8
Merchant wholesalers	49.4	49.3	50.2	49.6	49.4	49.3	50.5	50.5	50.2
Durable goods.....	32.6	32.4	33.4	32.7	32.7	32.4	33.1	33.4	33.4
Nondurable goods.....	16.8	16.9	16.9	16.9	16.7	16.9	17.4	17.1	16.9
Groceries and farm products.....	5.3	5.6	5.8	5.4	5.4	5.6	6.1	6.0	5.8
Other nondurable goods.....	11.5	11.3	11.1	11.6	11.3	11.3	11.3	11.1	11.1
Retail trade	64.4	65.8	65.2	64.7	65.4	65.8	66.8	66.6	65.2
Durable goods.....	29.2	30.5	29.7	29.6	30.2	30.5	31.1	30.9	29.7
Auto dealers.....	16.1	17.2	16.3	16.5	17.0	17.2	17.7	17.4	16.3
Other durable goods.....	13.1	13.4	13.5	13.1	13.2	13.4	13.4	13.5	13.5
Nondurable goods.....	35.2	35.3	35.5	35.1	35.2	35.3	35.6	35.7	35.5
Food stores.....	6.8	6.7	6.8	6.8	6.7	6.7	6.8	6.9	6.8
Other nondurable goods.....	28.4	28.6	28.7	28.3	28.5	28.6	28.8	28.8	28.7

See footnotes to table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Total at Monthly Rate
[Billions of 1972 dollars]

	1979								
	I	II *	III	Apr.	May	June *	July	Aug.	Sept.
Manufacturing and trade	162.4	160.4	161.9	158.4	162.9	159.9	161.0	162.1	162.5
Manufacturing	78.7	76.9	76.6	75.2	78.8	76.7	76.9	76.7	76.3
Durable goods.....	44.1	42.3	41.9	41.4	43.6	41.8	41.8	42.1	41.8
Primary metals.....	5.8	5.4	5.4	5.0	5.8	5.3	5.5	5.4	5.2
Fabricated metals.....	5.3	5.1	5.0	5.0	5.3	5.1	5.0	5.0	5.0
Machinery, except electrical.....	7.9	7.9	8.2	7.8	8.0	7.9	8.0	8.2	8.4
Electrical machinery.....	6.3	6.2	6.2	6.1	6.2	6.3	6.1	6.2	6.2
Motor vehicles and parts.....	7.5	6.4	5.8	6.3	7.0	6.0	5.7	5.8	5.8
Other transportation equipment.....	3.3	3.0	3.2	3.1	3.0	3.0	3.2	3.4	3.1
Other durable goods ¹	8.2	8.2	8.2	8.1	8.2	8.2	8.2	8.2	8.2
Nondurable goods.....	34.6	34.6	34.7	33.7	35.2	34.9	35.0	34.6	34.5
Food and kindred products.....	10.6	10.7	10.9	10.5	10.9	10.9	11.0	10.9	10.8
Nonfood.....	23.9	23.9	23.8	23.3	24.4	24.0	24.0	23.7	23.7
Paper and allied products.....	2.8	2.9	2.9	2.8	2.9	2.8	2.9	2.9	2.9
Chemicals and allied products.....	6.7	6.7	6.6	6.5	6.8	6.8	6.6	6.5	6.6
Petroleum and coal products.....	3.2	3.0	2.9	3.0	3.1	3.0	2.9	2.9	2.8
Rubber and plastic products.....	2.4	2.3	2.2	2.3	2.3	2.2	2.2	2.2	2.2
Other nondurable goods ²	8.8	9.0	9.2	8.7	9.2	9.1	9.3	9.2	9.1
Merchant wholesalers	37.0	37.7	38.5	37.3	38.1	37.7	38.6	38.5	38.6
Durable goods.....	17.9	17.9	18.4	17.9	18.2	17.8	18.3	18.6	18.3
Nondurable goods.....	19.1	19.7	20.1	19.5	19.9	19.9	20.3	19.8	20.3
Groceries and farm products.....	9.9	10.1	10.4	9.9	10.1	10.3	10.6	10.3	10.4
Other nondurable goods.....	9.2	9.6	9.7	9.5	9.8	9.6	9.7	9.5	9.9
Retail trade	46.7	45.8	46.7	45.9	46.0	45.5	45.6	46.9	47.6
Durable goods.....	17.2	16.5	17.1	16.6	16.6	16.3	16.4	17.3	17.7
Auto dealers.....	9.9	9.0	9.2	9.2	9.1	8.6	8.6	9.3	9.6
Other durable goods.....	7.4	7.5	7.9	7.4	7.5	7.7	7.8	7.9	8.0
Nondurable goods.....	29.5	29.3	29.6	29.3	29.4	29.2	29.2	29.6	30.0
Food stores.....	9.0	9.2	9.3	9.1	9.1	9.3	9.3	9.2	9.5
Other nondurable goods.....	20.5	20.1	20.3	20.2	20.3	19.9	19.9	20.4	20.5

See footnotes to table 4.

Table 3.—Constant-Dollar Inventory-Sales Ratios For Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1979								
	I	II ^r	III	Apr.	May	June ^r	July	Aug.	Sept.
Manufacturing and trade	1.55	1.60	1.59	1.60	1.56	1.60	1.61	1.60	1.59
Manufacturing	1.76	1.83	1.86	1.86	1.78	1.84	1.85	1.86	1.87
Durable goods.....	2.07	2.21	2.25	2.23	2.13	2.24	2.25	2.25	2.26
Primary metals.....	2.33	2.53	2.56	2.76	2.33	2.54	2.49	2.55	2.63
Fabricated metals.....	2.22	2.35	2.39	2.38	2.24	2.36	2.36	2.36	2.42
Machinery, except electrical.....	2.66	2.72	2.68	2.69	2.66	2.74	2.71	2.68	2.62
Electrical machinery.....	2.09	2.14	2.20	2.17	2.13	2.10	2.19	2.19	2.17
Motor vehicles and parts.....	.83	.95	1.05	1.01	.90	1.03	1.11	1.10	1.05
Other transportation equipment.....	3.23	3.68	3.58	3.39	3.63	3.77	3.54	3.31	3.73
Other durable goods ¹	1.89	1.92	1.91	1.90	1.89	1.92	1.90	1.93	1.92
Nondurable goods.....	1.36	1.38	1.38	1.40	1.34	1.36	1.37	1.38	1.39
Food and kindred products.....	1.29	1.32	1.31	1.31	1.27	1.30	1.30	1.31	1.32
Nonfood.....	1.39	1.40	1.41	1.44	1.37	1.39	1.40	1.42	1.42
Paper and allied products.....	1.32	1.36	1.34	1.36	1.32	1.37	1.40	1.42	1.42
Chemicals and allied products.....	1.33	1.32	1.36	1.39	1.32	1.34	1.35	1.35	1.33
Petroleum and coal products.....	.86	.91	1.00	.91	.88	1.30	1.33	1.37	1.35
Rubber and plastic products.....	1.31	1.40	1.41	1.42	1.37	.93	.96	.97	1.02
Other nondurable goods ²	1.68	1.63	1.61	1.69	1.59	1.61	1.59	1.61	1.62
Merchant wholesalers	1.34	1.31	1.30	1.33	1.30	1.31	1.31	1.31	1.30
Durable goods.....	1.83	1.81	1.81	1.83	1.80	1.82	1.81	1.80	1.82
Nondurable goods.....	.88	.86	.84	.87	.84	.85	.86	.86	.83
Groceries and farm products.....	.53	.55	.56	.54	.53	.55	.57	.58	.56
Other nondurable goods.....	1.25	1.17	1.14	1.21	1.16	1.18	1.17	1.16	1.12
Retail trade	1.38	1.44	1.40	1.41	1.42	1.45	1.46	1.42	1.37
Durable goods.....	1.70	1.85	1.74	1.78	1.82	1.87	1.90	1.79	1.68
Auto dealers.....	1.64	1.91	1.77	1.78	1.87	1.99	2.06	1.87	1.69
Other durable goods.....	1.78	1.77	1.70	1.78	1.75	1.73	1.73	1.70	1.68
Nondurable goods.....	1.19	1.21	1.20	1.20	1.20	1.21	1.22	1.20	1.19
Food stores.....	.75	.73	.73	.75	.74	.72	.74	.74	.72
Other nondurable goods.....	1.39	1.42	1.42	1.40	1.41	1.44	1.45	1.41	1.40

See footnotes to table 4.

Table 4.—Fixed-Weight Constant-Dollar Inventory-Sales Ratios For Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1979		
	I	II ^r	III
Manufacturing and trade	1.52	1.57	1.55
Manufacturing	1.75	1.83	1.84
Durable goods.....	2.08	2.20	2.21
Nondurable goods.....	1.36	1.41	1.40
Merchant wholesalers	1.32	1.29	1.27
Durable goods.....	1.85	1.82	1.80
Nondurable goods.....	1.85	1.82	1.80
Retail trade	1.29	1.35	1.31
Durable goods.....	1.65	1.82	1.70
Nondurable goods.....	1.12	1.12	1.11

^r Revised.

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.
 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Tables 1, 2, and 3: Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant dollar inventories in table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms.

Table 4: The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales; for merchant wholesalers, 20 categories of business, and for retail trade, 8.

Table with columns for years 1977, 1978, 1978, 1979 and rows for various business indicators like Inventories, New orders, Unfilled orders, etc.

See footnotes at end of tables.

Table with columns for years 1977, 1978, 1978, and 1979, with sub-columns for months and annual totals. Includes a note: 'Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS'

DOMESTIC TRADE—Continued

Main data table with rows categorized under 'RETAIL TRADE'. Includes sub-sections for 'All retail stores', 'Estimated sales (unadj.)', 'Estimated inventories', and 'Firms with 11 or more stores'. Each row lists a retail category and its corresponding sales data for 1977, 1978, and monthly data for 1978 and 1979.

See footnotes at end of tables.

Table header with columns for years (1977, 1978, 1978, 1979) and months (Annual, Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with columns for years and months, and rows for various employment categories like Manufacturing, Service-producing, and AVERAGE HOURS PER WEEK.

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

Table with columns for years 1977, 1978, 1978 (Sept-Dec), and 1979 (Jan-Oct). Rows include Labor Force, Employment, and Earnings sections with various sub-categories like 'Hourly and Weekly Earnings' and 'Unemployment Insurance'.

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1976 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978				1979									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—CONTINUED																
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$.	11,719	11,671	11,668	11,655	11,642	11,671	11,592	11,544	11,479	11,418	11,354	11,323	11,290	11,259	11,228	
Net release from earmark §..... do.	426	525	19	5	23	62	15	16	6	20	25	25	34	26	2	
Exports..... thous. \$.	1,042,825	1,113,795	269,917	45,804	207,133	18,078	247,736	292,397	349,738	332,623	441,315	309,958	460,706	439,920	306,368	
Imports..... do.	674,026	903,023	58,454	121,231	74,477	75,253	53,828	37,323	56,015	40,511	123,863	114,203	84,965	142,479	151,742	
Production:																
South Africa..... mil. \$.	'951.6	955.4	83.6	79.8	79.4	74.3	77.3	78.1	80.6	79.8	82.3	79.7	80.2	81.0	80.6	
Canada..... do.	'73.7	70.4	5.5	6.0	5.8	6.1										
Silver:																
Exports..... thous. \$.	84,645	119,125	21,038	12,472	8,444	5,539	8,873	15,264	11,213	6,443	12,462	13,940	10,668	7,914	32,057	
Imports..... do.	354,818	389,015	30,572	35,716	29,985	30,556	32,158	38,667	95,502	29,122	61,630	50,062	52,809	43,843	77,986	
Price at New York..... dol. per fine oz.	4.623	5.401	5.575	5.918	5.866	5.928	6.255	7.417	7.445	7.492	8.373	8.538	9.135	9.334	*13.959	16.781
Production:																
United States..... thous. fine oz.	27,519	23,972	2,456	2,045	1,645	3,870	1,467	1,690	2,473	1,679	1,759	2,346	2,231	1,247	2,036	
Currency in circulation (end of period)..... bil. \$.	103.8	114.6	107.7	109.3	112.1	114.6	110.7	111.3	112.0	113.2	115.4	116.6	117.9	118.9	118.7	
Money supply and related data (avg. of daily fig.):																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$.	327.4	352.8	358.5	361.0	362.6	371.3	365.4	351.9	353.7	367.4	359.1	368.2	374.1	371.6	375.6	378.4
Currency outside banks..... do.	84.8	93.2	94.9	95.6	97.3	99.1	97.4	97.6	98.6	99.9	100.6	101.8	103.2	103.9	104.5	105.1
Demand deposits..... do.	242.6	259.6	263.6	265.3	265.3	272.2	268.0	254.2	255.1	267.5	258.5	266.4	270.9	267.7	*271.1	273.3
Time deposits adjusted ¶..... do.	517.1	580.2	592.9	597.4	604.8	609.7	615.3	618.7	622.0	622.1	622.0	622.2	627.0	634.1	641.4	650.6
U.S. Government demand deposits ¶..... do.	4.2	5.4	6.2	4.2	8.0	10.2	11.9	8.3	6.5	5.3	8.4	10.8	13.2	9.8	*12.4	11.7
Adjusted for seasonal variation:																
Total money supply..... do.			360.7	361.2	360.6	361.2	359.7	358.6	359.0	364.3	364.5	369.0	372.2	374.3	377.8	378.6
Currency outside banks..... do.			95.2	95.8	96.6	97.5	98.2	98.9	99.4	100.2	100.7	101.5	102.4	103.6	104.8	105.3
Demand deposits..... do.			265.5	265.3	264.0	263.7	261.5	259.7	259.5	264.1	263.8	267.5	269.8	270.7	273.0	273.3
Time deposits adjusted ¶..... do.			593.5	597.7	608.5	611.2	615.8	620.2	619.5	620.6	619.9	620.3	626.6	634.2	642.2	651.1
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$.	70,366	81,148	20,357			22,603				22,637		26,778				
Food and kindred products..... do.	5,575	6,213	1,522			1,797				1,457		1,918				
Textile mill products..... do.	828	1,170	306			307				246		355				
Paper and allied products..... do.	2,367	2,598	614			734				867		917				
Chemicals and allied products..... do.	8,060	9,117	2,242			2,473				2,729		2,925				
Petroleum and coal products..... do.	12,179	12,805	3,418			3,667				3,938		5,221				
Stone, clay, and glass products..... do.	1,686	2,353	765			660				291		755				
Primary nonferrous metal..... do.	873	1,362	308			469				601		745				
Primary iron and steel..... do.	864	2,124	618			591				617		966				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$.	3,458	3,815	1,000			967				1,028		1,280				
Machinery (except electrical)..... do.	9,131	10,746	2,501			3,042				2,710		3,036				
Elec. machinery, equip., and supplies..... do.	5,383	6,500	1,742			1,759				1,807		1,943				
Transportation equipment (except motor vehicles, etc.)..... mil. \$.	1,989	2,374	669			712				658		864				
Motor vehicles and equipment..... do.	6,133	6,211	1,015			1,699				2,164		1,917				
All other manufacturing industries..... do.	11,840	13,760	3,637			3,726				3,524		3,936				
Dividends paid (cash), all industries..... do.	26,585	28,932	7,047			8,560				7,130		8,164				
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$.	56,438	51,093	4,542	4,916	3,413	4,660	4,851	3,556	4,778	4,965	5,585	5,888	3,897			
By type of security:																
Bonds and notes, corporate..... do.	39,879	35,975	3,269	2,649	2,436	3,393	3,345	2,029	4,056	4,186	3,694	4,662	2,776			
Common stock..... do.	8,047	7,956	807	1,422	577	826	763	712	441	424	418	613	606			
Preferred stock..... do.	3,916	2,832	127	62	149	424	171	201	231	155	174	278	392			
By type of issuer:																
Corporate, total #..... mil. \$.	51,836	46,764	4,203	4,133	3,162	4,643	4,279	2,942	4,728	4,765	4,286	5,553	3,774			
Manufacturing..... do.	13,754	11,065	1,116	498	840	1,323	934	399	763	822	1,293	1,193	970			
Extractive (mining)..... do.	2,682	3,114	184	430	53	465	420	142	101	171	182	349	102			
Public utility..... do.	13,705	12,336	1,379	1,626	761	664	917	1,086	1,331	1,135	865	1,373	879			
Transportation..... do.	1,802	1,763	133	67	66	221	120	222	235	302	206	295	320			
Communication..... do.	4,442	3,638	215	302	457	460	429	558	582	261	109	409	95			
Financial and real estate..... do.	11,690	10,958	690	750	814	978	1,214	304	1,363	1,905	1,342	1,452	1,107			
State and municipal issues (Bond Buyer):																
Long-term..... do.	45,060	46,215	2,289	3,272	4,026	3,854	2,695	2,502	4,525	3,138	2,917	4,491	3,287	*4,003	*2,572	4,045
Short-term..... do.	21,349	21,642	1,937	1,273	978	2,077	1,596	1,546	1,354	4,406	762	1,660	1,571	1,546	*2,553	432
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers, end of year or month..... mil. \$.	9,993	11,035	12,626	12,307	11,209	11,035	10,955	10,989	11,056	11,416	11,314	11,763	12,019	12,236		
Free credit balances at brokers:																
Margin accounts..... do.	640	835	825	885	790	835	810	775	830	835	840	*895	885	910		
Cash accounts..... do.	2,060	2,510	2,655	2,465	2,305	2,510	2,565	2,430	2,490	2,550	2,590	2,880	3,025	2,995		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1978 and descriptive notes are as shown in the 1977 edition of BUSINESS STATISTICS	1977	1978	1978				1979									
	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue)..... bil.	194.75	226.78	19.03	18.81	17.75	19.39	19.12	17.58	22.13	20.27	20.07	23.47	25.46	27.32		
Passenger-load factor..... percent.	56.2	61.5	60.2	58.2	57.3	58.4	57.4	58.0	64.2	70.2	65.8	69.9	68.7	69.4		
Ton-miles (revenue), total..... mil.	26,100	29,679	2,515	2,536	2,414	2,545	2,445	2,275	2,857	2,601	2,593	2,939	3,149	3,333		
Operating revenues (quarterly) # \$ mil.	19,925	22,887	6,308			5,756			5,817			6,375				
Passenger revenues..... do	16,274	18,812	5,230			4,697			4,829			5,336				
Cargo revenues..... do	1,719	1,985	520			541			510			532				
Mail revenues..... do	390	383	86			118			73			102				
Operating expenses (quarterly) \$..... do	19,017	21,512	5,603			5,639			5,843			6,103				
Net income after taxes (quarterly) \$..... do	731	1,184	629			87			-6			326				
Domestic operations:																
Passenger-miles (revenue)..... bil.	156.61	182.67	14.78	15.03	14.44	15.66	15.22	14.54	18.37	16.28	15.75	18.32	19.71	21.30	14.17	14.68
Cargo ton-miles..... mil.	3,125	3,506	308	323	309	287	265	253	318	280	288	294	289	299		
Mail ton-miles..... do	751	808	65	66	67	89	67	62	75	67	70	68	64	70		
Operating revenues (quarterly) \$ mil.	15,821	18,184	4,902			4,575			4,683			5,022				
Operating expenses (quarterly) \$..... do	15,165	17,151	4,406			4,486			4,720			4,781				
Net income after taxes (quarterly) \$..... do	497	858	433			47			-18			293				
International operations:																
Passenger-miles (revenue)..... bil.	36.61	44.11	4.25	3.78	3.31	3.73	3.90	3.05	3.76	3.99	4.32	5.15	5.75	6.02		
Cargo ton-miles..... mil.	2,302	2,314	211	234	226	187	173	175	219	196	199	202	223	202		
Mail ton-miles..... do	397	374	29	32	37	43	28	27	32	30	30	29	28	30		
Operating revenues (quarterly) \$ mil.	4,104	4,703	1,406			1,181			1,134			1,354				
Operating expenses (quarterly) \$..... do	3,852	4,361	1,197			1,153			1,122			1,322				
Net income after taxes (quarterly) \$..... do	234	326	195			40			12			34				
Urban Transit Systems																
Passengers carried, total..... mil.	5,979	*7,636	646	684	652	609	645	617	724	667	713	694	643	673		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers..... do	100	100	100			100			100			100				
Operating revenues, total..... mil.	13,853	16,618	4,166			4,701			4,329			4,398				
Net income, after extraordinary and prior period charges and credits..... mil.	*452	495	154			143			58			55				
Tonnage hauled (revenue), common and contract carrier service..... mil. tons.	217	236	58			64			58			56				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.)..... average same period, 1967=100..	148	157	160			150			166			162				
Common carriers of general freight, seas. adj. 1967=100..	166.2	181.7	184.3	188.5	186.2	197.1	196.9	199.5	205.4	142.8	185.1	187.9	183.3	169.7		
Class I Railroads †																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total #..... mil.	19,947	21,829	5,414			5,902			5,711			6,572				
Freight..... do	18,658	20,333	5,015			5,511			5,298			6,123				
Passenger, excl. Amtrak..... do	337	356	91			91			92			96				
Operating expenses..... do	19,299	21,124	5,268			5,577			5,590			6,064				
Tax accruals and rents..... do	3,377															
Net railway operating income..... do	433	443	73			246			55			452				
Net income (after taxes)..... do	*359	*260	48			236			16			423				
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	862.6															
Revenue ton-miles, qtrly. (AAR)..... do	826.3	858.1	210.5			227.1			207.6			236.8			223.9	*73.9
Price index for railroad freight..... 1969=100..	199.1	213.1	215.8	215.8	216.3	231.1	*232.0	232.1	232.9	233.2	233.3	235.9	239.4	241.8	244.4	261.3
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100..	139	157	160	167	154	155	129	152	179							
Hotels: Average room sale \$..... dollars.	34.96	38.83	38.20	42.06	39.30	38.02	44.19	43.36	42.14							
Rooms occupied..... % of total.	65.0	68.0	70.0	77.0	66.0	50.0	61.0	70.0	74.0							
Motor-hotels: Average room sale \$..... dollars.	24.65	28.45	29.00	28.99	29.90	29.71	29.69	31.31	31.42							
Rooms occupied..... % of total.	70	72	75	76	68	54	66	68								
Foreign travel:																
U.S. citizens: Arrivals..... thous.	8,201	8,903	742	740	612	584	683	607	747	760	772	804	1,006			
Departures..... do	8,198	8,883	910	624	593	714	678	599	752	785	850	1,022	1,095			
Aliens: Arrivals..... do	6,492	7,861	741	640	581	664	672	532	671	798	773	867	1,166			
Departures..... do	5,364	6,325	698	539	517	548	555	378	488	607	622	679	816			
Passports issued..... do	3,107	3,234	196	178	168	156	221	234	338	356	386	347	302	279	196	
National parks, visits @..... do	69,980	62,910	6,375	5,264	2,732	1,921	1,574	1,695	2,541	3,523	4,806	7,292	9,556	10,108	6,302	
COMMUNICATION																
Telephone carriers:																
Operating revenues #..... mil.	40,736	45,905	3,942	3,959	3,967	3,953	4,046	3,956	4,153	4,168	4,197	4,177	4,229	4,389		
Station revenues..... do	18,167	*19,909	1,765	1,739	1,765	1,744	1,772	1,767	1,802	1,811	1,816	1,827	1,823	1,863		
Tolls, message..... do	16,305	18,630	1,573	1,634	1,588	1,607	1,682	3,235	1,738	1,680	1,755	1,670	1,738	1,846		
Operating expenses (excluding taxes)..... do	26,111	*29,489	2,527	2,574	3,413	8,687	2,608	2,538	2,390	2,682	2,797	2,743	2,733	2,937		
Net operating income (after taxes)..... do	7,295	8,191	718	708	662	654	752	732	725	798	719	756	790	768		
Phones in service, end of period..... mil.	149.9	150.4	148.9	149.5	149.6	150.4	150.2	150.6	151.2	151.6	151.3	152.0	152.4	152.9		
Telegraph carriers:																
Domestic:																
Operating revenues..... mil.	554.8	576.4	47.9	51.1	49.7	49.5	49.9	49.9	53.1	52.5	54.0	54.0	53.8			
Operating expenses..... do	439.6	470.0	37.9	53.9	41.0	41.8	42.8	40.0	42.1	42.2	45.4	44.1	44.8			
Net operating revenues (before taxes)..... do	86.9	85.6	7.5	5.9	6.1	3.9	4.5	7.1	8.2	7.4	5.7	6.5	6.1			
Overseas, total:																
Operating revenues..... do	396.9	454.8	38.0	39.9	39.6	39.3	41.4	37.2	42.5	39.1	41.1	41.1	40.8			
Operating expenses..... do	279.4	313.5	25.3	31.7	26.8	31.5	27.2	24.7	26.6	24.8	26.6	26.6	27.2			
Net operating revenues (before taxes)..... do	108.4	123.3	11.0	12.1	11.0	6.3	12.5	10.8	13.9	11.8	12.8	12.7	12.0			

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER AND PRODUCTS																
HIDES AND SKINS																
Exports:																
Value, total #	582,906	694,617	54,396	60,090	58,503	91,186	61,605	77,390	98,309	91,698	101,425	88,329	78,702	91,814	79,971	
Calf and kid skins	2,508	2,665	339	181	177	241	207	264	233	267	126	204	216	196	169	
Cattle hides	24,488	24,792	1,779	1,922	1,754	2,676	1,635	2,056	2,405	2,130	2,358	2,034	1,627	2,018	1,993	
Imports:																
Value, total #	96,600	105,600	7,600	7,700	7,100	7,000	9,200	8,400	10,000	10,500	24,800	16,500	11,900	15,400		
Sheep and lamb skins	15,468	17,807	1,093	920	935	739	1,321	1,581	1,835	1,449	2,967	1,425	1,080	1,331	804	
Goat and kid skins	1,137	1,762	117	112	175	158	352	145	191	121	264	231	134	245	83	
Price, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2-15 lb	0.914	1.346	1.850	1.850	1.650	1.650	1.800	2.000	2.200	2.200	2.200	1.770	1.550	1.550	1.360	1.360
Hides, steer, heavy, native, over 53 lb	0.370	0.472	0.590	0.573	0.548	0.518	0.603	0.653	0.913	0.893	0.905	0.829	0.777	0.708	0.654	0.677
LEATHER																
Exports:																
Upper and lining leather	206,276	208,799	16,224	17,438	17,947	17,176	13,854	16,014	18,833	16,480	15,664	18,526	13,153	15,265	14,456	
Price, wholesale, f.o.b. tannery:																
Sole, bends, light	206.1	235.2	270.4	261.7	270.4	267.5	284.7	284.7	338.0	366.7	417.1	394.0	353.8	340.8	294.8	304.9
LEATHER MANUFACTURES																
Footwear:																
Production, total	413,726	418,948	34,181	36,348	33,826	30,175	35,668	33,448	37,034	31,918	35,355	30,491	24,374	32,350	29,445	
Shoes, sandals, and play shoes, except athletic																
Slippers	316,041	314,695	24,655	25,667	24,771	23,472	28,405	26,281	29,356	24,811	27,367	23,223	19,726	25,351	22,705	
Athletic	77,602	79,353	7,393	8,289	6,987	4,667	5,334	5,326	6,034	5,444	6,176	5,718	3,355	5,268	5,211	
Other footwear	15,978	20,852	1,780	2,003	1,743	1,757	1,504	1,399	1,279	1,280	1,345	1,097	882	1,300	1,186	
Exports	5,411	6,179	467	546	612	679	549	526	657	452	512	554	570	636	790	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	193.3	211.3	218.6	221.0												
Women's oxfords, elk side upper, Goodyear welt	171.8	185.3	187.7	197.3	197.3	197.3	197.3	197.3	204.6	207.0	211.8	219.0	219.0	219.0	223.8	234.6
Women's pumps, low-medium quality	144.9	157.5	161.3	170.9									183.0	183.0	183.0	180.1

LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
National Forest Products Association:																
Production, total	37,520	38,078	3,285	3,333	3,102	2,931	2,877	2,877	3,306	3,119	3,219	3,143	3,018	3,355		
Hardwoods	6,597	7,402	580	629	618	595	619	607	640	618	647	664	612	689		
Softwoods	30,923	30,676	2,705	2,704	2,484	2,336	2,258	2,270	2,666	2,501	2,572	2,479	2,406	2,666		
Shipments, total	37,755	38,124	3,250	3,262	3,116	2,907	2,813	2,756	3,279	3,107	3,329	3,087	3,128	3,408		
Hardwoods	6,712	7,372	577	601	600	572	604	589	620	644	632	632	567	649		
Softwoods	31,043	30,752	2,673	2,661	2,516	2,335	2,209	2,167	2,659	2,503	2,685	2,455	2,561	2,759		
Stocks (gross), mill, end of period, total	4,851	4,805	4,669	4,740	4,731	4,805	4,811	4,932	4,964	4,975	4,868	5,003	4,893	4,843		
Hardwoods	772	802	737	765	783	802	817	835	856	870	875	907	952	995		
Softwoods	4,079	4,003	3,932	3,975	3,948	4,003	3,994	4,097	4,108	4,105	3,993	4,096	3,941	3,848		
Exports, total sawmill products	1,670	1,300	94	96	96	100	97	121	129	126	127	126	106	121		
Imports, total sawmill products	10,698	12,199	1,014	1,091	979	954	925	761	998	925	1,237	1,011	1,010	1,043		
SOFTWOODS																
Douglas fir:																
Orders, new	8,712	8,894	776	739	629	716	745	646	800	752	596	793	694	639	679	
Orders, unfilled, end of period	565	553	610	612	526	553	622	639	685	690	546	617	634	575	592	
Production	8,796	8,845	731	783	701	683	663	668	768	733	706	687	640	668	685	
Shipments	8,781	8,906	714	737	715	689	676	629	754	747	740	722	677	698	662	
Stocks (gross), mill, end of period	964	903	877	923	909	903	890	929	943	929	895	860	823	793	816	
Exports, total sawmill products	488	478	35	39	34	35	31	46	46	46	54	42	38	43		
Sawed timber	129	119	11	8	7	7	8	11	13	13	22	13	14	12		
Boards, planks, scantlings, etc	359	359	24	31	27	28	23	35	33	33	32	29	24	31		
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R.L.	230.38	253.39	274.74	266.66	271.51	262.40	258.77	260.53	261.46	267.69	271.17	270.53	274.89	303.60	320.46	
Southern pine:																
Orders, new	8,291	8,319	671	738	626	618	669	691	792	622	686	745	691	765		
Orders, unfilled, end of period	470	505	541	542	510	505	538	607	618	586	566	675	655	671		
Production	8,198	8,287	688	737	663	646	654	642	742	665	669	673	670	726		
Shipments	8,264	8,284	691	737	658	623	636	622	781	654	706	636	711	749		
Stocks (gross), mill and concentration yards, end of period	1,166	1,169	1,141	1,141	1,146	1,169	1,187	1,207	1,168	1,178	1,142	1,179	1,138	1,115		
Exports, total sawmill products	157,806	152,121	12,161	10,467	15,751	12,518	15,273	25,522	15,300	13,321	14,995	15,285	8,585	16,458		
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R.L.	271.0	329.7	344.5	346.4	347.1	347.8	348.6	349.4	355.6	359.8	362.8	364.9	370.1	372.8	377.6	
Flooring, C and better, F. G., 1" x 4", S.L.	250.2	276.9	282.1	283.8	284.3	285.4	285.4	286.5	288.6	290.4	291.9	293.0	304.0	308.8	311.6	

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LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
Western pine:																
Orders, new.....mil. bd. ft.	10,331	9,946	984	911	717	777	796	715	821	808	833	831	895	989	866	
Orders, unfilled, end of period.....do.....	590	469	545	545	462	469	596	612	606	603	503	524	532	531	488	
Production.....do.....	10,309	10,033	939	908	786	760	710	731	863	814	898	835	829	941	882	
Shipments.....do.....	10,295	10,067	945	911	800	770	669	699	827	811	933	810	887	990	909	
Stocks (gross), mill, end of period.....do.....	1,329	1,295	1,322	1,319	1,305	1,295	1,336	1,368	1,404	1,407	1,372	1,397	1,339	1,290	1,263	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R.L. (6' and over).....\$ per M bd. ft.	231.53	*237.07	254.23	267.17		317.01	304.49	332.11	366.87	371.17	342.59	338.16	306.16	301.95	309.48	
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	112.8	108.6	7.9	9.8	8.3	6.3	9.4	7.3	8.4	7.3	10.3	7.6	6.9	10.1		
Orders, unfilled, end of period.....do.....	7.9	9.2	10.6	11.0	9.6	9.2	9.2	9.2	9.1	8.3	9.4	9.9	9.5	9.5		
Production.....do.....	109.8	104.7	8.7	8.9	9.4	8.0	8.3	7.8	8.3	8.2	9.1	8.5	7.0	10.3		
Shipments.....do.....	110.0	106.3	8.7	9.4	8.7	7.2	9.4	7.2	8.6	8.0	9.2	8.7	7.3	10.1		
Stocks (gross), mill, end of period.....do.....	6.2	2.7	3.2	2.7	3.4	2.7	1.6	2.1	1.9	2.1	2.0	2.7	2.4	2.6		
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,003	2,508	174	218	194	248	193	165	217	226	237	255	234	250	244	
Scrap.....do.....	6,175	9,278	834	977	973	944	853	1,145	871	847	870	893	1,001	1,179	717	
Pig iron.....do.....	51	51	1	11	8	11	35	5	2	20	1	6	16	8	7	
Imports:																
Steel mill products.....do.....	19,307	21,135	1,584	1,715	2,016	1,372	1,264	1,329	1,096	1,072	1,655	1,366	1,514	1,784	1,641	
Scrap.....do.....	625	794	70	51	67	60	46	48	68	73	59	72	104	50	47	
Pig iron.....do.....	373	655	88	41	75	48	49	33	38	47	22	113	25	44	39	
Iron and Steel Scrap																
Production.....thous. sh. tons.	49,523	*51,960	4,426	4,699	4,442	4,323	4,222	4,110	4,900	4,658	4,843	4,907	*4,435	*4,451		
Receipts, net.....do.....	147,873	*51,804	4,186	4,443	4,342	4,239	4,147	4,019	5,122	4,884	4,816	4,539	*4,392	*4,423		
Consumption.....do.....	*92,090	99,133	8,338	8,918	8,397	8,300	8,200	7,928	9,428	8,967	9,114	8,728	*7,969	*8,121		
Stocks, end of period.....do.....	*9,360	*8,313	8,808	8,536	8,458	8,313	8,008	7,780	8,000	8,138	8,272	*8,444	*8,763	*8,841		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	*55.99	73.84	72.81	71.67	79.05	85.95	94.48	104.74	122.59	108.20	93.16	105.33	96.99	92.03	88.52	86.33
Pittsburgh district.....do.....	80.35	78.29	75.50	75.50	83.50	88.50	93.50	108.50	133.00	111.50	96.00	114.00	102.50	95.00	90.00	86.50
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.	*55,750	80,718	7,314	7,032	6,546	6,552	6,144	5,634	6,681	7,069	7,571	7,748	7,884	7,946		
Shipments from mines.....do.....	54,053	82,539	8,707	8,088	7,667	7,095	3,296	2,486	2,792	5,043	9,080	9,350	10,362	10,195		
Imports.....do.....	37,905	29,924	4,534	1,610	4,015	3,057	2,108	1,479	854	2,242	3,567	3,993	4,296	3,700	2,933	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	94,944	114,227	12,291	12,285	11,524	9,732	4,711	3,633	4,436	7,443	12,276	13,294	15,279	12,804	12,122	
Consumption at iron and steel plants.....do.....	108,462	116,305	9,797	10,323	9,954	10,341	9,457	8,988	10,540	10,251	10,932	10,349	10,359	9,701	8,869	
Exports.....do.....	2,143	3,762	520	317	733	435	183	31	20	343	517	411	576	636	349	
Stocks, total, end of period.....do.....	59,390	55,339	54,681	55,500	56,432	55,339	53,028	50,685	47,801	46,745	46,563	48,027	50,968	51,451		
At mines.....do.....	14,140	12,469	15,165	14,104	12,982	12,469	14,852	18,000	21,886	23,912	22,406	20,809	19,333	17,045		
At furnace yards.....do.....	42,271	39,301	36,738	38,585	40,049	39,301	34,473	29,059	22,862	19,943	21,202	24,173	28,960	31,869	35,031	
At U.S. docks.....do.....	2,979	3,569	2,778	2,811	3,401	3,569	3,703	3,626	3,053	2,890	2,955	3,045	2,675	2,537	2,357	
Manganese (mn. content), general imports.....do.....	834	842	97	62	64	63	62	50	60	57	85	122	61	34	85	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons.	81,328	*87,687	7,391	7,809	7,533	7,658	7,064	6,636	7,953	7,726	8,277	8,026	7,505	*7,351	6,762	
Consumption.....do.....	82,017	88,384	7,463	7,887	7,594	7,721	7,098	6,678	8,043	7,729	8,317	8,038	*7,774	*7,403	6,951	
Stocks, end of period.....do.....	1,309	889	1,047	983	965	889	852	835	826	737	739	730	808	*860	879	
Price, basic furnace.....\$ per sh. ton.	*183.11	196.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	203.00	202.50	202.50	
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	935	912	963	917	907	912	929	997	1,039	998	1,006	993	954			
Shipments, total.....do.....	15,318	15,294	1,279	1,444	1,312	1,136	1,239	1,210	1,478	1,302	1,408	1,339	1,140			
For sale.....do.....	7,496	7,840	673	729	663	561	600	574	740	662	173	698	615			
Castings, malleable iron:																
Orders, unfilled, for sale, end of period thous. sh. tons.	65	66	64	65	62	66	66	68	67	63	61	54	51			
Shipments, total.....do.....	829	816	68	75	71	61	70	68	78	65	69	61	49			
For sale.....do.....	458	446	35	41	39	35	36	35	41	33	34	32	24			
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons.	*125,333	*137,031	11,467	12,105	11,654	11,812	11,105	10,562	12,576	12,196	12,789	12,230	11,821	11,309	11,541	
Rate of capability utilization.....percent.	78.4	86.8	88.6	89.8	89.4	87.7	83.5	87.9	94.5	93.4	94.8	93.7	89.9	86.0	82.8	
Steel castings:																
Orders, unfilled, for sale, end of period thous. sh. tons.	451	797	668	711	734	797	926	938	974	1,004	1,062	1,072	1,107			
Shipments, total.....do.....	1,718	1,863	159	173	161	155	171	170	195	160	183	170	141			
For sale, total.....do.....	1,488	1,627	139	153	141	136	153	150	171	140	159	148	124			

See footnotes at end of tables.

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products:																
Gasoline (incl. aviation):																
Production † mil. bbl.	2,581.2	2,630.5	223.4	223.6	228.7	243.9	226.8	195.3	207.4	204.4	211.9	211.4				
Exports do.	0.7	0.5	0.1	0.1	(¹)	(¹)	0.1	(¹)	(¹)	(¹)	0.1	(¹)				
Stocks, end of period do.	260.7	240.7	219.3	216.1	223.2	240.7	*258.9	254.4	241.9	237.9	229.7	232.0				
Prices (excl. aviation):																
Wholesale, regular † Index, 2/73=100.	253.6	265.0	275.1	278.1	277.5	282.7	287.0	292.3	300.2	314.0	330.9	349.3	370.9	397.9	422.1	439.0
Retail (regular grade, excl. taxes), 55 cities (mid-month) \$ per gal.	0.507	0.531	0.545	0.547	0.554	0.564	*0.684	0.700	0.732	0.772	0.814	0.878	0.931	0.968	0.990	0.998
Aviation gasoline:																
Production mil. bbl.	14.2	13.9	1.4	1.1	1.2	1.1	0.8	0.6	0.9	1.0	1.1	1.4				
Exports do.	0.1	(⁴)														
Stocks, end of period do.	3.0	2.8	2.6	2.4	2.7	2.8	*3.1	2.9	2.7	2.6	2.5	2.5				
Kerosene:																
Production † do.	62.6	55.7	3.8	4.7	4.7	5.7	7.0	7.4	5.3	5.5	5.4	4.8				
Stocks, end of period do.	18.1	14.3	16.1	15.8	15.5	14.3	11.5	9.8	10.4	11.2	12.2	13.0				
Price, wholesale (light distillate) † Index, 1967=100.	358.5	392.7	395.8	397.6	398.4	403.0	407.5	412.7	421.0	433.9	464.8	*504.1	532.2	587.7	632.9	674.4
Distillate fuel oil:																
Production † mil. bbl.	1,196.3	1,149.9	95.2	101.9	100.6	103.5	93.2	80.2	92.8	88.1	95.0	94.1				
Imports † do.	91.3	62.8	4.9	5.5	6.7	7.9	7.0	5.5	5.5	4.5	5.8	5.4				
Exports do.	0.5	1.2	0.1	0.1	0.1	(¹)	(¹)	0.2	0.1	0.1	0.1	(¹)				
Stocks, end of period do.	250.3	216.4	220.8	233.1	233.2	216.4	175.7	127.1	112.7	115.0	123.1	141.4				
Price, wholesale (middle distillate) † Index, 1967=100.	384.1	398.0	394.0	400.1	407.6	418.0	425.7	432.6	452.1	479.4	504.5	*542.3	592.8	633.2	680.6	710.8
Residual fuel oil:																
Production † mil. bbl.	640.1	611.0	49.4	48.8	50.2	54.4	59.1	50.2	53.2	49.3	49.2	46.0				
Imports † do.	496.1	491.0	39.4	34.7	40.5	43.2	42.0	36.6	50.9	33.8	32.0	26.4				
Exports do.	2.3	4.6	0.4	0.2	0.2	0.6	0.2	0.3	0.4	0.1	0.2	0.2				
Stocks, end of period do.	90.0	90.2	81.2	83.4	88.8	90.2	82.0	68.2	72.0	81.0	84.9	80.9				
Price, wholesale † Index, 1967=100.	522.5	498.0	481.5	485.4	501.7	512.8	519.2	536.0	541.9	607.6	642.5	*663.7	680.9	753.7	784.4	808.8
Jet fuel: †																
Production mil. bbl.	355.0	355.2	29.7	29.1	30.5	30.8	29.5	27.9	34.0	31.2	30.3	28.7				
Stocks, end of period do.	34.5	33.7	35.3	33.1	32.8	33.7	32.0	30.4	32.6	36.2	37.5	35.7				
Lubricants:																
Production do.	64.5	69.5	6.0	6.3	6.1	5.7	5.8	5.4	5.9	5.9	6.4	5.8				
Exports do.	9.6	9.7	1.0	0.6	0.7	0.9	0.5	0.5	0.9	0.6	0.7	0.8				
Stocks, end of period do.	12.1	12.2	11.8	12.1	12.3	12.2	12.5	13.0	12.2	11.9	11.6	11.3				
Asphalt:																
Production do.	154.1	171.7	19.1	18.6	15.4	12.3	9.0	8.5	11.7	12.0	15.0	16.4				
Stocks, end of period do.	18.7	20.8	16.2	13.7	16.1	20.8	23.8	26.9	30.4	31.8	30.7	27.5				
Liquefied gases (incl. ethane and ethylene): †																
Production, total do.	571.6	561.0	46.1	46.8	46.8	48.0	50.5	42.8	48.3	46.9	48.4	47.2				
At gas processing plants (L.P.G.) do.	443.0	431.5	34.7	35.8	36.1	36.8	40.0	33.7	38.0	36.2	36.3	35.8				
At refineries (L.R.G.) do.	128.6	129.5	11.4	10.9	10.7	11.3	10.5	9.1	10.3	10.6	12.0	11.5				
Stocks (at plants and refineries) do.	136.3	132.0	156.7	152.4	144.2	132.0	*113.5	99.1	96.2	98.8	105.9	113.7				
PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts thousand cords (128 cu.ft.)	72,875	77,025	6,251	6,894	6,429	6,288	5,949	5,766	6,722	6,335	6,541	6,913				
Consumption do.	73,971	77,290	6,275	6,508	6,358	5,980	6,404	6,287	6,987	6,869	6,741	6,901				
Stocks, end of period do.	5,761	6,244	5,363	5,895	5,976	6,244	5,820	5,375	5,116	4,803	4,603	4,599				
Waste paper:																
Consumption thousand sh. tons.	12,192	13,178	1,020	1,144	1,071	1,004	1,078	1,027	1,139	1,083	1,123	1,093				
Stocks, end of period do.	728	740	744	721	709	740	673	618	641	639	668	660				
WOODPULP																
Production:																
Total, all grades # thousand sh. tons.	*49,033	*47,075	3,878	4,051	3,954	3,628	3,905	3,815	4,307	4,096	4,368	4,321				
Dissolving and special alpha do.	1,401	1,415	84	118	105	90	98	92	128	121	139	136				
Sulfate do.	34,005	35,739	2,960	3,088	3,007	2,745	3,000	2,926	3,250	3,070	3,240	3,215				
Sulfite do.	2,000	1,758	127	120	131	114	104	122	162	160	164	155				
Groundwood do.	4,753	4,216	362	375	370	364	352	347	396	378	384	369				
Semichemical do.	3,568	3,948	345	351	341	316	351	328	370	368	441	446				
Stocks, end of period:																
Total, all mills do.	1,356	760	993	999	788	760	845	802	834	907	939	906				
Pulp mills do.	684	254	473	486	300	254	410	389	374	409	444	383				
Paper and board mills do.	609	435	454	442	423	435	371	349	387	431	434	462				
Nonpaper mills do.	62	70	66	70	65	70	64	64	72	68	61	61				
Exports, all grades, total:																
Dissolving and special alpha do.	*2,640	*2,599	269	207	204	210	165	198	213	214	224	310	279	247		
All other do.	796	757	73	60	52	47	41	58	60	46	47	83	88	71		
Total do.	*1,844	*1,841	196	147	152	163	124	139	150	168	177	227	191	176		
Imports, all grades, total:																
Dissolving and special alpha do.	*3,864	*4,025	316	351	367	362	331	347	384	323	456	347	352	378		
All other do.	179	176	20	8	33	7	16	5	27	10	8	6	8	18		
Total do.	*3,686	*3,849	297	343	333	355	315	341	357	312	448	340	344	360		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of Census):																
All grades, total, unadjusted thousand sh. tons.	61,869	62,066	4,963	5,321	5,198	4,745	5,175	4,989	5,681	5,409	5,602	5,448				
Paper do.	27,491	27,729	2,134	2,332	2,287	2,144	2,316	2,267	2,541	2,424	2,511	2,433				
Paperboard do.	28,727	28,723	2,374	2,543	2,440	2,172	2,411	2,298	2,643	2,505	2,590	2,544				
Wet-machine board do.	128	109	9	9	9	9	9	11	13	11	12	11				
Construction paper and board do.	5,523	5,505	446	436	463	421	440	413	484	469	489	461				

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	Annual		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Cont.																
Paper and board—Cont.																
Paper price indexes:																
Paperboard 1967=100.....	176.4	179.4	185.1	186.1	186.3	187.4	188.5	190.2	192.3	197.2	198.5	199.8	201.5	205.0	209.5	
Building paper and board do.....	157.0	187.4	187.0	189.5	188.7	187.6	184.1	183.6	182.6	183.4	183.3	181.2	179.7	180.9	184.4	
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new thous. sh. tons..	1,336	1,367	124	100	88	104	134	112	143	115	115	'126	130	'135	124	
Orders, unfilled, end of period do.....	137	179	173	160	140	179	179	192	208	203	183	'181	'195	'195	204	
Shipments do.....	1,331	1,309	95	110	110	105	112	109	124	123	127	124	121	'131	117	
Coated paper:																
Orders, new do.....	4,279	4,428	342	360	365	363	396	345	408	391	375	337	'394	'397	354	
Orders, unfilled, end of period do.....	398	404	405	367	356	404	405	420	413	440	432	'410	'464	'445	429	
Shipments do.....	4,261	4,448	353	390	379	333	364	353	412	370	377	352	360	'403	373	
Uncoated free sheet papers:																
Orders, new do.....	6,833	7,542	592	598	574	568	660	598	689	627	696	674	635	'694	619	
Shipments do.....	7,139	7,579	597	648	630	602	649	619	721	668	719	718	'645	'731	659	
Unbleached kraft packaging and industrial converting papers:																
Shipments thous. sh. tons..	3,815	3,894	301	319	305	292	321	320	341	340	349	339	321	'337	330	
Tissue paper, production do.....	4,286	4,215	327	360	344	328	358	349	403	379	397	387	'372	'400	375	
Newsprint:																
Canada:																
Production do.....	8,988	9,713	759	855	782	768	828	750	823	794	793	788	791	807		
Shipments from mills do.....	9,005	9,792	770	868	792	834	779	725	837	790	822	804	790	820		
Stocks at mills, end of period do.....	282	203	292	279	269	203	252	276	262	266	237	221	222	209		
United States:																
Production do.....	3,870	3,768	319	327	321	309	318	311	351	321	342	340	335	360		
Shipments from mills do.....	3,866	3,779	316	332	322	311	318	309	353	324	339	338	337	358		
Stocks at mills, end of period do.....	34	22	30	25	24	22	22	24	22	20	22	24	21	23		
Consumption by publishers ¶ do.....	6,772	7,106	566	624	657	636	555	547	629	634	647	614	572	595		
Stocks at and in transit to publishers, end of period thous. sh. tons..	796	728	829	840	761	728	705	712	717	708	671	689	736	721		
Imports do.....	6,559	7,484	580	672	648	532	623	613	651	568	575	585	577	634		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered Index, 1967=100.....	215.4	226.2	230.5	230.5	230.5	230.5	230.5	238.9	241.7	244.7	247.7	247.7	247.7	247.7	247.7	
Paperboard (American Paper Institute): \$																
Orders, new (weekly avg.) thous. sh. tons..	558	600	584	605	566	546	618	621	657	630	605	621	599	616	594	632
Orders, unfilled do.....	1,037	1,370	1,470	1,479	1,412	1,370	1,451	1,482	1,583	1,638	1,674	1,554	1,554	1,588	1,538	1,547
Production, total (weekly avg.) do.....	557	582	576	597	600	531	593	612	628	619	619	624	560	616	591	631
Paper products:																
Shipping containers, corrugated and solid fiber shipments mil. sq. ft. surf. area..	227,197	243,898	20,531	22,608	20,354	18,599	20,844	19,409	22,863	20,574	21,769	20,986	19,615	22,163	20,327	
Folding paper boxes, shipments thous. sh. tons..	2,639.0	2,734.0	232.4	247.4	231.0	238.3	*218.0	208.1	254.1	205.7	233.0	228.7	213.4	*242.4	219.7	
..... mil. \$.....	2,105.0	2,278.1	195.5	210.6	193.3	202.3	*187.2	180.5	218.6	180.1	204.2	201.1	188.5	*217.6	197.3	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption thous. metric tons..	780.13	764.65	65.55	69.47	70.89	62.81	68.25	66.62	74.53	61.77	60.22	58.95	57.94			
Stocks, end of period do.....	'127.65	125.58	127.65	133.48	123.95	125.58	121.36	115.59	116.13	136.63	130.17	137.68	145.95			
Imports, incl. latex and guayule thous. lg. tons..	792.41	746.23	77.07	54.90	46.05	71.51	72.84	64.22	72.80	89.89	54.96	81.96	56.22	58.25	58.90	
Price, wholesale, smoked sheets (N.Y.)... \$ per lb..	0.416	0.496	0.544	0.543	0.581	0.558	0.544	0.570	0.615	0.674	0.754	0.688	0.638	0.655	0.640	
Synthetic rubber:																
Production thous. metric tons..	2,417.53	2,473.41	207.37	212.33	212.10	219.09	207.94	200.81	232.08	216.68	223.32	210.66	202.92			
Consumption do.....	2,464.09	2,436.40	211.70	220.29	212.15	209.84	226.00	201.36	224.39	201.51	211.99	179.55	176.52			
Stocks, end of period do.....	426.83	424.07	437.67	425.32	419.91	424.07	407.09	399.97	393.57	398.92	391.53	401.26	411.28			
Exports (Bu. of Census) thous. lg. tons..	239.98	254.96	20.77	22.22	23.81	23.77	23.62	22.29	27.74	29.43	28.74	34.61	34.51	33.93	30.44	
Reclaimed rubber:																
Production thous. metric tons..	85.37	119.22	5.00	10.40	10.15	9.91	(²)									
Consumption do.....	111.34	118.73	10.01	11.28	9.58	10.58	(²)									
Stocks, end of period do.....	16.26	14.12	15.51	14.84	15.25	14.12	(²)									
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production thous.....	231,638	223,406	19,155	20,497	18,299	18,869	20,352	19,592	21,807	18,609	18,544	15,603	14,904	16,911		
Shipments, total do.....	226,583	236,640	22,214	22,727	18,872	16,946	17,227	16,422	21,952	19,002	19,629	19,845	15,402	18,499		
Original equipment do.....	65,998	66,884	5,933	6,408	5,911	5,065	5,644	5,451	6,765	5,185	5,987	5,774	3,263	3,353		
Replacement equipment do.....	155,195	165,193	15,888	15,871	12,597	11,486	11,148	10,530	14,771	13,499	13,274	13,745	11,780	14,646		
Exports do.....	5,390	4,563	392	447	365	396	436	442	416	319	368	326	359	501		
Stocks, end of period do.....	47,181	43,472	41,796	40,135	40,394	43,472	47,218	51,284	52,223	53,540	53,033	49,362	49,397	48,422		
Exports (Bu. of Census) do.....	6,023	5,328	414	520	483	541	560	437	648	457	510	686	384	616	501	
Inner tubes, automotive:																
Exports (Bu. of Census) do.....	2,298	3,015	223	342	274	343	312	218	350	160	186	210	277	310	438	

See footnotes at end of tables.

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STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																		
Shipments, finished cement	thous. bbl.	'418,777	'451,266	44,617	48,468	37,851	28,952	16,628	18,713	32,420	35,846	44,622	48,181	45,287	50,346			
CLAY CONSTRUCTION PRODUCTS																		
Shipments: @																		
Brick, unglazed (common and face)																		
	mil. standard brick..	8,300.5	9,053.1	784.9	875.4	769.2	656.4	501.5	379.7	688.8	711.2	813.5	755.4					
	thous. sh. tons.	45.0	76.2	6.9	5.7	6.0	4.9	3.6	4.6	5.6	4.9	6.0	6.5					
	do.	1,106.8	941.9	91.3	94.5	72.5	50.4	37.2	37.1	68.6	63.3	95.3	88.8					
	Facing tile (hollow), glazed and unglazed																	
	mil. brick equivalent..	61.8	58.3	5.4	5.6	4.6	5.0	3.5	3.2	4.4	4.4	4.5	6.0					
	do.																	
	Floor and wall tile and accessories, glazed and unglazed.....	mi. sq. ft.	266.2	297.6	24.3	27.6	25.7	23.7	25.2	23.9	28.5	25.7	27.6	26.9				
	Price index, brick (common), f.o.b. plant or N.Y. dock	1967=100.	204.0	234.4	243.2	243.3	244.6	247.9	253.2	255.3	257.3	261.4	263.1	264.5	265.8	268.2	271.0	265.2
GLASS AND GLASS PRODUCTS																		
Flat glass, mfrs.' shipments.....	thous. \$.	739,919	829,010	202,475			213,343			'210,156			205,421					
Glass containers:																		
Production.....																		
	thous. gross.	303,452	326,634	26,175	30,031	25,710	21,443	26,132	26,090	29,264	27,640	28,841	'28,611	27,327	28,518			
Shipments, domestic, total.....																		
	do.	304,785	315,639	27,674	27,359	25,547	22,823	24,592	23,008	30,986	25,174	28,088	'27,143	25,630	29,407			
Narrow-neck containers:																		
	Food	do.	25,069	26,637	3,357	2,242	1,967	1,651	1,987	1,995	2,671	1,905	2,505	'2,434	2,183	2,982		
	Beverage	do.	67,466	60,528	4,914	4,761	4,473	4,071	3,703	3,356	5,187	4,574	4,994	'5,176	5,063	5,573		
	Beer.....	do.	92,757	106,489	9,304	9,253	8,512	8,311	8,744	8,532	10,361	9,766	10,642	'10,059	10,168	10,394		
	Liquor and wine.....	do.	24,352	25,084	2,060	2,390	2,214	1,900	1,805	1,359	2,803	1,816	1,996	'1,808	1,588	2,047		
Wide-mouth containers:																		
	Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	thous. gross.	61,330	65,062	5,567	5,967	5,640	4,996	5,681	5,141	6,947	4,754	5,398	'5,272	4,470	5,862		
Narrow-neck and wide-mouth containers:																		
	Medicinal and toilet	do.	30,091	27,998	2,147	2,415	2,440	1,667	2,357	2,306	2,676	2,089	2,217	'2,085	1,866	2,212		
	Chemical, household and industrial	do.	3,720	3,841	325	331	301	227	315	319	341	270	336	'309	292	337		
	Stocks, end of period	do.	36,912	44,250	43,233	46,515	46,371	44,250	45,168	48,643	45,142	48,503	47,575	'48,844	49,631	49,044		
GYPSUM AND PRODUCTS																		
Production:																		
	Crude gypsum (exc. byproduct)	thous. sh. tons.	'13,390	'14,891	1,251	1,212	1,136	1,129	1,121	1,017	1,155	1,239	1,300	1,250	1,101			
	Calcined	do.	'12,590	'14,041	1,129	1,206	1,091	1,087	1,092	972	1,148	1,140	1,135	1,075	1,143			
	Imports, crude gypsum	do.	'7,074	'8,308	811	700	658	688	506	453	557	505	621	858	550			
Sales of gypsum products:																		
	Uncalcined.....	do.	'5,802	'5,881	552	494	462	441	393	286	300	467	558	539	531			
Calcined:																		
	Industrial plasters	do.	'358	'383	33	38	37	29	29	24	34	31	33	30	33			
Building plasters:																		
	Regular basecoat	do.	136	140	9	11	9	31	9	8	11	9	12	10	11			
	All other (incl. Keene's cement)	do.	312	306	26	31	25	23	19	18	27	23	27	24	25			
Board products, total																		
	mil. sq. ft.	15,391	'16,445	1,326	1,479	1,317	1,440	1,375	1,297	1,421	1,377	1,450	1,321	1,438				
	Lath	do.	165	137	10	11	8	10	14	14	10	12	9	8				
	Veneer base.....	do.	418	458	36	43	35	36	36	34	39	38	39	36	39			
	Gypsum sheathing.....	do.	289	234	17	17	15	14	14	17	21	23	20	18				
	Regular gypsum board	do.	11,840	12,566	1,014	1,136	1,001	1,097	1,036	968	1,068	1,039	1,084	983	1,073			
	Type X gypsum board	do.	2,425	2,786	228	250	237	265	260	248	263	251	271	256	278			
	Predecorated wallboard	do.	232	231	20	22	18	18	19	19	19	20	22	18	22			

TEXTILE PRODUCTS

FABRIC (GRAY)																	
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly	mil. lb.	'1,688.6	1,644.5	403.5													
Knitting machines active last working day	thous.	'34.3	32.6	33.9				389.2	32.6								
Woven fabric (gray goods), weaving mills:																	
Production, total #																	
	mil. linear yd.	10,237	10,147	*964	863	*1,015	752	*1,021	800	835	*1,033	836	820				
	Cotton	do.	4,237	3,962	*375	349	*392	292	*380	307	323	*394	323	317			
	Manmade fiber	do.	5,915	6,070	*579	505	*613	452	*630	483	502	*627	503	493			
Stocks, total, end of period #																	
	do.	986	835	851	858	876	835	865	886	857	885	893	911				
	Cotton	do.	340	244	294	295	297	244	255	254	241	238	249	244			
	Manmade fiber	do.	640	585	551	558	574	585	604	626	611	642	639	661			
Orders, unfilled, total, end of period #																	
	do.	2,004	5,027	2,752	2,923	2,908	3,029	2,938	2,899	2,898	2,821	2,975	2,805				
	Cotton	do.	858	1,230	1,043	1,166	1,127	1,230	1,259	1,262	1,279	1,257	1,307	1,267			
	Manmade fiber	do.	1,146	1,799	1,709	1,758	1,781	1,799	1,679	1,637	1,619	1,564	1,667	1,539			
COTTON																	
Cotton (excluding linters):																	
Production:																	
	Ginnings 1	thous. running bales.	'14,018	'10,549	'1,490	'4,659	'6,668	'9,317							72	539	916
	Crop estimate	thous. net weight bales \$.	'14,389	'10,856													'14
Consumption.....																	
	thous. running bales.	6,393	6,079	*569	482	*595	435	*603	468	506	*584	484	489	*503	*472	485	
Stocks in the United States, total, end of period #																	
	thous. running bales.	12,890	11,229	13,976	12,932	12,127	11,229	10,066	9,019	7,940	6,756	5,732	4,631	3,790	16,803	'15,928	
	Domestic cotton, total	do.	12,883	11,226	13,971	12,929	12,124	11,226	10,062	9,016	7,936	6,751	5,727	4,625	3,785	16,799	'15,924
	On farms and in transit	do.	1,665	3,029	950	6,603	4,893	2,316	1,326	1,066	806	600	492	383	250	13,756	'13,298
	Public storage and compresses	do.	10,268	7,860	3,431	5,312	6,230	7,860	6,787	6,881	6,033	5,058	4,171	3,275	2,608	2,195	'1,877
	Consuming establishments.....	do.	950	1,050	1,030	1,014	1,001	1,050	1,049	1,069	1,097	1,093	1,064	967	927	848	'749

See footnotes at end of tables.

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

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Cont.															
Cotton (excluding linters)—Continued															
Exports..... thous. running bales..	4,448	*5,875	388	283	355	464	517	577	574	602	542	614	410	463	428
Imports..... thous. net-weight bales \$.	25	3	(10)	(10)	0	0	(10)	1	2	(10)	0	(10)	2	0	0
Price (farm), American upland \$..... cents per lb.	52.1	58.5	57.4	59.6	61.1	58.1	56.0	54.2	52.5	53.4	55.5	58.8	60.9	59.2	*56.8
Price, Strict Low Middling, Grade 41, staple 34 (1-1/16"), average 10 markets..... cents per lb.	*52.7	*50.8	60.0	64.1	65.6	64.4	61.5	60.6	58.7	58.0	60.9	63.4	61.9	62.1	62.2
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.6	16.4	16.3	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.3	16.3
Consuming 100 percent cotton.....do.	6.7	6.4	6.3	6.3	6.3	6.4	6.3	6.3	6.4	6.4	6.4	6.4	6.4	6.4	6.4
Spindle hours operated, all fibers, total.....bil.	103.6	102.4	*9.6	8.1	*10.0	7.3	*10.1	7.9	*8.3	9.9	8.2	8.0	*8.5	7.9	7.8
Average per working day.....do.	0.398	0.394	0.385	0.406	0.399	0.367	0.406	0.394	0.416	0.398	0.411	*0.398	0.338	0.396	0.392
Consuming 100 percent cotton.....do.	43.4	41.5	*3.9	3.3	*4.0	2.9	*4.2	3.2	3.4	*4.0	3.3	3.3	*3.4	3.3	3.3
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,356	3,986	913			1,020			1,037						
Orders, unfilled, end of period, compared with avg. weekly production.....no. weeks' prod.	*11.7	*16.1	17.2	16.6	17.0	21.1	19.4	19.1	18.9	18.7	19.2	18.2	21.9	14.6	
Inventories, end of period, compared with avg. weekly production.....no. weeks' prod.	*4.7	*4.9	4.7	5.7	4.3	4.6	4.1	4.0	3.6	3.6	3.6	3.3	4.4	3.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	*0.40	*0.30	0.28	0.25	0.25	0.22	0.21	0.21	0.19	0.19	0.19	0.18	0.20	0.21	
Exports, raw cotton equiv. thous. net-weight \$..... bales.	460.1	457.9	37.9	44.8	50.1	50.4	45.6	45.4	56.7	44.1	50.5	57.0	46.2	47.1	55.8
Imports, raw cotton equivalent.....do.	525.2	676.2	52.1	62.2	51.1	44.1	54.0	48.8	47.5	38.3	50.0	40.3	34.4	38.1	38.7
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	282.0	300.9	76.9			76.2			78.2			78.0			
Staple, incl. tow (rayon).....do.	527.0	534.6	133.8			139.8			143.0			142.7			
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	3,658.6	3,814.3	955.5			997.4			1,056.2			1,058.5			
Staple, incl. tow.....do.	3,653.8	3,952.8	952.1			1,001.8			1,056.3			1,067.1			
Textile glass fiber.....do.	786.7	923.3	233.7			235.3			229.9			273.2			
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	16.7	15.4	12.6			15.4			12.4			10.9			
Staple, incl. tow (rayon).....do.	49.8	28.7	37.4			28.7			27.5			37.4			
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	353.0	343.4	334.3			343.4			366.3			363.7			
Staple, incl. tow.....do.	299.7	335.6	328.1			335.6			314.8			301.1			
Textile glass fiber.....do.	67.9	97.6	89.3			98.6			91.3			98.3			
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total #.....mil. lin. yd.	6,223.6	6,603.0	1,528.5			1,754.1			1,721.2						
Filament yarn (100%) fabrics #.....do.	2,014.1	2,247.0	511.3			634.6			607.0						
Chiefly rayon and/or acetate fabrics.....do.	371.5	406.4	99.9			102.1			102.4						
Chiefly nylon fabrics.....do.	356.9	384.4	97.6			107.6			112.1						
Spun yard (100%) fab., exc. blanketing #.....do.	3,583.2	3,703.1	863.1			959.1			948.2						
Rayon and/or acetate fabrics, blends.....do.	286.2	331.2	79.1			83.7			85.5						
Polyester blends with cotton.....do.	2,677.1	2,593.1	596.3			671.4			646.4						
Filament and spun yarn fabrics.....do.	359.5	376.2	89.2			93.7			98.4						
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....	*0.42	*0.22	0.19	0.17	0.19	0.18	0.21	0.22	0.20	0.22	0.21	0.21			
Prices, manufacturer to mfr., f.o.b. mill:															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	0.405	0.492	0.516	0.514	0.496	0.495	0.491	0.470	0.469	0.475	0.475	0.470	0.474	0.469	0.461
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. perm-presfin.....\$ per yd.	0.901	*0.765	0.794	0.824											
Manmade fiber knit fabric prices, f.o.b. mill:															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz/linear yd.....\$ per yd.	0.501	*0.458													
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	*1.708	*1.657													
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	367.08	441.70	38.12	43.68	44.41	42.88	42.86	43.91	53.20	45.03	49.28	52.81	44.92	46.69	50.61
Yarn, tops, thread, cloth.....do.	206.34	267.28	23.29	27.52	27.15	26.82	27.30	27.70	33.37	27.30	30.64	32.27	28.71	28.90	31.48
Cloth, woven.....do.	131.35	165.71	15.12	16.95	17.93	17.72	17.69	16.39	19.37	16.76	18.84	21.23	17.00	18.31	19.55
Manufactured prods., apparel, furnishings.....do.	160.74	174.42	14.82	16.16	17.26	16.06	15.56	16.20	19.83	17.72	18.64	20.54	16.21	17.79	19.13
Imports, manmade fiber equivalent.....do.	531.13	642.59	58.31	50.47	41.08	37.54	47.07	36.31	39.06	38.47	45.19	53.03	52.25	50.84	44.58
Yarn, tops, thread, cloth.....do.	110.11	147.55	11.79	10.24	8.68	8.06	10.02	7.23	10.92	9.96	9.79	9.68	8.34	9.06	6.79
Cloth, woven.....do.	67.70	87.76	7.85	6.86	6.00	4.93	6.88	4.58	6.72	6.51	5.61	6.29	4.91	6.34	4.69
Manufactured prods., apparel, furnishings.....do.	421.02	495.04	46.52	40.23	32.40	29.49	37.05	29.08	28.13	28.51	35.43	43.35	43.91	41.78	37.79
Apparel, total.....do.	365.24	425.18	40.24	34.38	27.49	24.58	31.64	24.71	22.87	23.72	30.45	37.26	38.44	36.54	31.92
Knit apparel.....do.	218.68	242.40	22.92	18.53	13.53	12.02	15.64	11.72	11.16	11.90	16.38	19.99	20.03	18.23	16.50
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	95.5	103.3	*9.4	8.1	*8.1	7.5	*10.1	8.2	8.9	*10.0	8.5	7.8	7.5	7.6	6.9
Carpet class.....do.	12.5	13.0	1.4	1.2	1.2	0.8	1.4	1.1	0.8	0.9	0.8	0.7	0.7	0.8	0.8
Wool imports, clean yield.....do.	53.0	50.4	3.4	4.0	4.8	4.0	4.5	3.4	4.2	3.9	4.3	3.1	4.1	3.3	2.6
Duty-free (carpet class).....do.	18.8	23.4	1.9	1.8	1.5	2.0	1.9	1.3	2.2	1.8	2.0	2.3	2.4	1.9	1.6
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:															
Domestic—Graded territory, 64's, staple 2-3/4" and up.....cents per lb.	1.83	1.90	1.95	1.97	2.02	2.02	2.02	2.02	2.06	2.20	2.20	2.18	2.18	2.18	2.20
Australian, 64's, Type 62, duty-paid.....do.	2.27	2.34	2.36	2.36	2.37	2.37	2.37	2.49	2.65	2.73	2.78	2.82	2.83	2.83	2.93
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	101.6	116.4	27.3			60.0			33.6						
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	1,024.6	1,075.9	269.8			282.2									
APPAREL															
Women's, misses', juniors' apparel cuttings: @															
Coats.....thous. units.	18,083	18,727	2,126	1,857	1,434	1,081	1,286	1,167	1,429	1,612	1,860	1,954			
Dresses.....do.	183,702	179,078	15,493	14,730	14,883	9,763	11,293	12,167	13,715	11,656	11,360	11,089			
Suits (incl. pant suits, jumpsuits).....do.	36,904	27,856	2,175	1,953	2,247	1,853	2,244	2,518	2,726	2,271	2,305	2,358			
Blouses.....thous. dozen.	23,507	27,893	2,452	2,867	2,433	1,950	2,710	2,621	2,971	2,601	2,683	2,588			
Skirts.....do.	5,260	6,414	532	561	604	433	567	643	719	756	787	787			

See footnotes at end of tables.

General Notes for all Pages:

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

Page S-1

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

Page S-2

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

Page S-3

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

Page S-4

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

Page S-5

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

Page S-6

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

Page S-7

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

Page S-8

1. Computed from cumulative valuation total.
 2. Data are no longer available; 1978 annual represents Jan.-July.
 3. Based on a sample of 14,000 permit-issuing places.
- ¶ Beginning Jan. 1979 SURVEY, monthly and annual data have been restated to reflect the purchasing power of the dollar as measured by finished goods; comparable data for periods prior to November 1977 will be shown in the 1979 BUSINESS STATISTICS.
- ‡ Beginning Jan. 1978, based on CPI-U; see note "¶" for p. S-6.
- # Includes data for items not shown separately.
- § Data for Aug., Nov. 1978, March, May, and Aug. 1979 are for five weeks; other months four weeks.
- @ Data for new construction have been revised back to Jan. 1975 and are available from the Bureau of the Census, Washington, D.C. 20233.
- @@ Monthly revisions back to Jan. 1975 will be shown in the 1979 BUSINESS STATISTICS.
- ‡‡ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1970 are available upon request.

Page S-9

1. Index as of Nov. 1, 1979; building, 281.5; construction, 291.6.
 2. Effective Dec. 1978, data are no longer available; annual total represents Jan.-Nov. 1978.
- # Includes data for items not shown separately.
- ¶ Home mortgage rates (conventional first mortgages) are under money and interest rates on p. S-15.
- § Data include guaranteed direct loans sold.
- ‡ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.
- @ These indexes are restated on the 1972=100 base; monthly data back to 1972 will be shown in the 1979 BUSINESS STATISTICS.

Page S-10

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

Page S-11

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

Page S-12

- † See corresponding note on p. S-11.
- § Effective October 1978 SURVEY, includes data formerly shown separately under ordinance and accessories.
- @ Formerly shown as Electrical equipment and supplies.
- ¶ Production and nonsupervisory workers.

Page S-13

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

Page S-14

- † See corresponding note on p. S-11.
- ¶ Production and nonsupervisory workers.
- ‡ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Mar. 1979 SURVEY, data reflect new seasonal factors for the CPI.
- § Wages as of Nov. 1, 1979: Common, \$11.20; Skilled, \$14.77.
- # Includes data for items not shown separately.
- @ Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from state benefits paid data.
- @@ Insured unemployment as a percent of average covered employment in a 12-month period.

Page S-15

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

Page S-16

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

Page S-17

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

Page S-18

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

Page S-19

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

Page S-20

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

Page S-21

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

Page S-22

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

Page S-23

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

Page S-24

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

Page S-25

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

Page S-26

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

Page S-27

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

Page S-28

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

Page S-29

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

Page S-30

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

Page S-31

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

Page S-32

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

Page S-33

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

Page S-34

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

Page S-35

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

Page S-36

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

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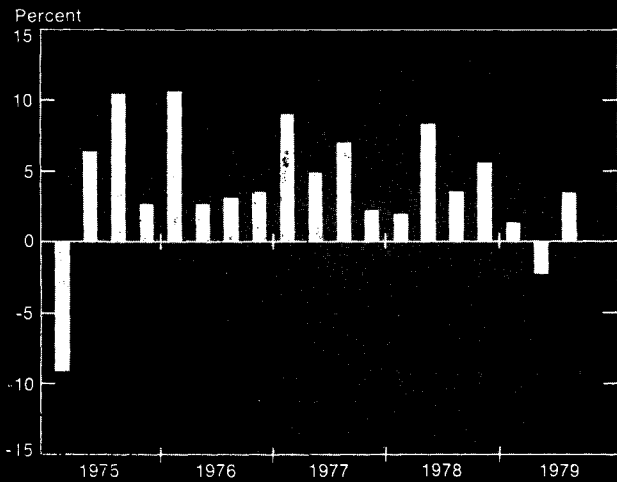
POSTAGE AND FEES PAID
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Second Class Mail
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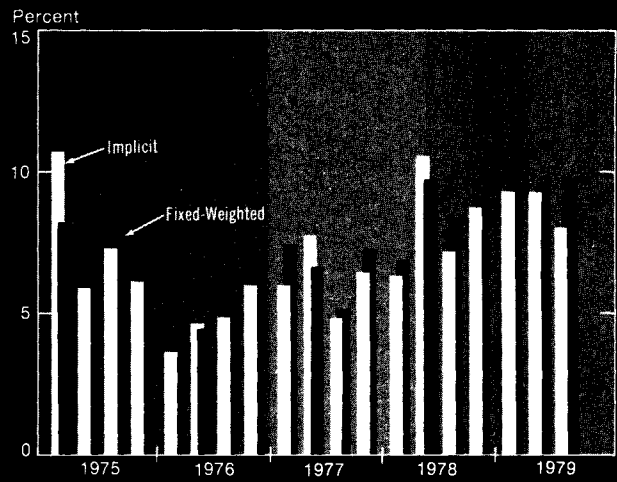
In the third quarter

- Real GNP increased 3½ percent
- GNP fixed-weighted price index increased 10 percent
- Real disposable personal income was unchanged
- Corporate profits increased 10½ percent

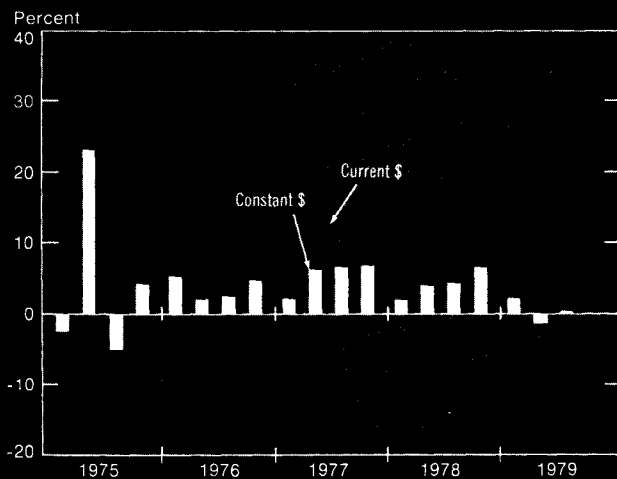
Real GNP



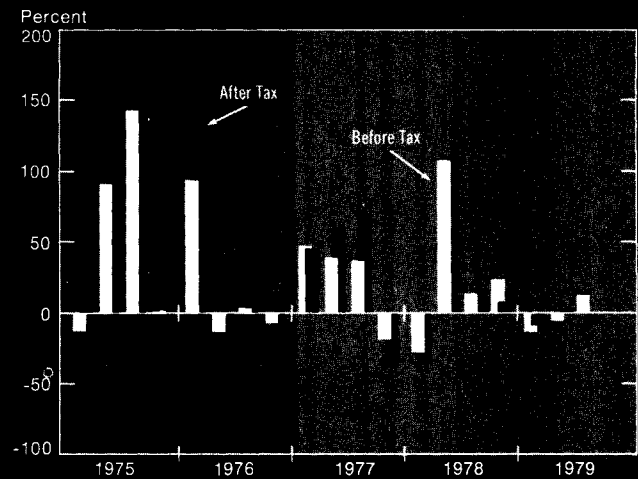
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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