

SURVEY OF CURRENT BUSINESS



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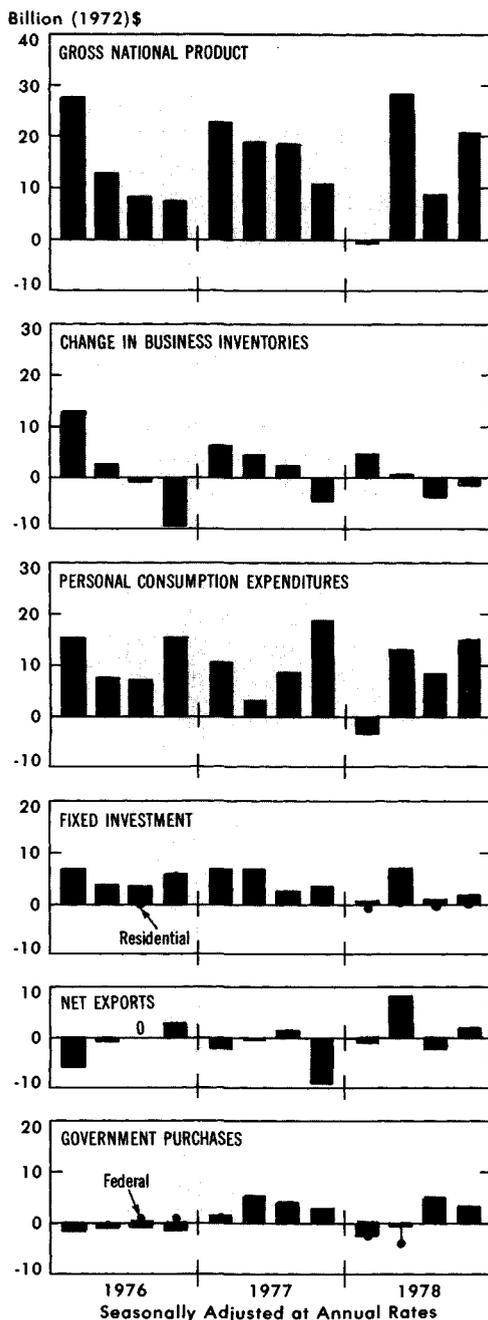
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the BUSINESS SITUATION

CHART 1

Real Product: Change from Preceding Quarter



REAL GNP increased at an annual rate of 6 percent in the fourth quarter of 1978, compared with 2½ percent in the third quarter (table 1). (The key source data and projections on which this estimate is based are detailed later in this issue.) All major components of final sales except government purchases increased more than in the third quarter. Inventory investment again held down the increase in GNP, but less than in the third quarter (chart 1).

Fourth-quarter changes in real GNP, final sales, and change in business inventories (CBI) were dominated by motor vehicles (chart 2). The heights of the bars and of the vertical lines in the chart measure real (1972 dollar) changes from the preceding quarter. The solid and dashed lines connecting the bars and vertical lines help to bring out the contribution of motor vehicles—autos and trucks—to the acceleration of the totals. If the slope of the dashed line is the same as that of the solid line, motor vehicles account for the entire acceleration; if the slope of the dashed line is steeper (less steep), motor vehicles more than (only partly) account for the acceleration. As can be seen from the chart, motor vehicle production accounted for almost the entire fourth-quarter acceleration in GNP—\$11 billion compared with \$12 billion (annual rates). GNP excluding motor vehicle production increased about \$14 billion, or 4½ percent, in both the third and fourth quarters. Final sales of motor vehicles only partly accounted for the acceleration in total final sales—\$6½ billion compared with \$9½ billion. In contrast, motor vehicle CBI more than accounted for the acceleration in total CBI—\$4½ billion compared with \$2 billion. Other CBI decreased more in

the fourth quarter than in the third—\$6½ billion following with \$4 billion.

Prices.—As measured by the fixed-weighted price index, GNP prices increased 8½ percent (annual rate) compared with 7½ percent in the third quarter (table 2). The implicit price deflator and the chain price index also accelerated about 1 percentage point. A little over one-half of the acceleration was due to a Federal pay raise in the fourth quarter. The remainder was in prices of personal consumption expenditures (PCE), largely food and energy. In contrast, capital goods prices decelerated. In particular, prices of structures increased less than in the third quarter—about 12 percent compared with 15 percent; these prices are always difficult to measure.

Prices of PCE on energy increased 11½ percent (annual rate) compared with 7½ percent in the third quarter. The step-up was in energy goods, mainly gasoline, for which demand has been strong. In food prices, the step-up was in food purchased for consumption at home and was centered in meats, poultry, and fish, prices of which had declined in the third quarter, and in dairy products. Prices of restaurant meals continued to increase rapidly, but somewhat less than in the third quarter.

Labor markets.—The fourth-quarter acceleration of GNP was mirrored in employment and average weekly hours. Employment increased much more than in the third quarter. As measured by the household survey, it was up 0.9 million, compared with 0.6 million in the third quarter; as measured by the payroll survey, it was up 0.8 million, compared with 0.4 million (table 3). The strengthening was mainly in goods-

producing industries, especially durables manufacturing. Average weekly hours in the private nonfarm economy held steady at 35.8, after a decline of 0.2 in the third quarter. In manufacturing, average hours, which had been 40.4 in the third quarter, increased to 40.6 in the fourth; overtime hours increased from 3.5 to 3.7.

The increase in the labor force was 0.8 million, compared with 0.6 million in the third quarter. It fell short of the increase in employment, and unemployment and the unemployment rate were down. The latter fell to 5.8 percent from 6 percent in the third quarter.

Productivity and costs.—Changes in real gross product, hours, and compensation in the business economy other than farm and housing are shown in table 4. Setting aside the first quarter of 1978, changes in gross product were accompanied by changes in hours and compensation of comparable size. Accordingly, in each quarter after the first, real gross product per hour increased at about the same annual rate—2 percent. Increases in compensation per hour and in unit labor cost were in a narrow range—the former between 8½ and 9½ percent and the latter between 6 and 7 percent. The year-over-year change in real gross product per hour was 0.5 percent—quite low in historical perspective.

Personal income and its disposition

Personal income increased \$54½ billion (annual rate) in the fourth quarter, compared with \$49½ billion in the third (table 5). Wage and salary disbursements increased \$35½ billion, compared with \$23 billion. In private wages and salaries, the bulk of the acceleration was in manufacturing, where it centered in durable goods and can be traced to employment and, to a lesser extent, to hours. Wages and salaries in the distributive and service industries also increased substantially more than in the third quarter; in the distributive industries, third-quarter wages and salaries had been depressed by a rail strike. In contrast, wages and salaries in construction, which is included in other commodity-producing industries, increased less than in the third quarter. In government, the 5.5-percent Federal pay raise added \$2½ billion to fourth-quarter payrolls.

Farm proprietors' income increased \$4½ billion (annual rate) compared with \$1 billion in the third quarter. Most of the step-up was due to Federal payments to farmers, specifically to deficiency payments under the target price provisions of the Food and Agri-

culture Act of 1977. In addition, cash receipts from marketings increased much more than in the third quarter, reflecting pickups in livestock prices and crop volume. A large increase in expenses, which had shown little change in the third quarter, was a partial offset.

A deceleration in nonfarm proprietors' income, from an increase of \$3½ billion (annual rate) in the third quarter to \$3 billion in the fourth, was more than accounted for by California's Proposition 13. In the third quarter, Proposition 13 had reduced property tax liabilities of owners of nonresidential and residential property. Proposition 13 was responsible also for the deceleration in rental income of persons. (For a discussion of the effect of Proposition 13 on the third-quarter national income and product estimates, see the September issue of the SURVEY OF CURRENT BUSINESS.) Transfer payments increased \$3 billion, after an unusually large increase of \$10 billion in the third quarter; the third quarter had included a \$5½ billion cost-of-living increase in social security benefits.

If the special factors shown in the accompanying tabulation are excluded from changes in third- and fourth-quarter personal income, the acceleration was much larger—\$10 billion (annual rate) in adjusted personal income compared with \$5½ billion in personal income.

[Change from preceding quarter; billions of dollars at seasonally adjusted annual rate]

	1978	
	III	IV
Personal income	49.3	54.7
Less: Federal pay raise		2.5
Proposition 13	3.1	-.3
Cost-of-living increase in social security benefits	5.7	
Federal payments to farmers	-.4	1.7
Deficiency payments	-.4	1.2
Adjusted personal income	40.9	50.8

Personal taxes increased a little less than in the third quarter—\$12 billion compared with \$14 billion (annual rates). The third-quarter increase in Federal taxes had reflected a return to a normal level of refunds; refunds, which are netted against payments, had been unusually large—about \$6 billion—in

CHART 2

Contribution of Motor Vehicles to Change From Preceding Quarter

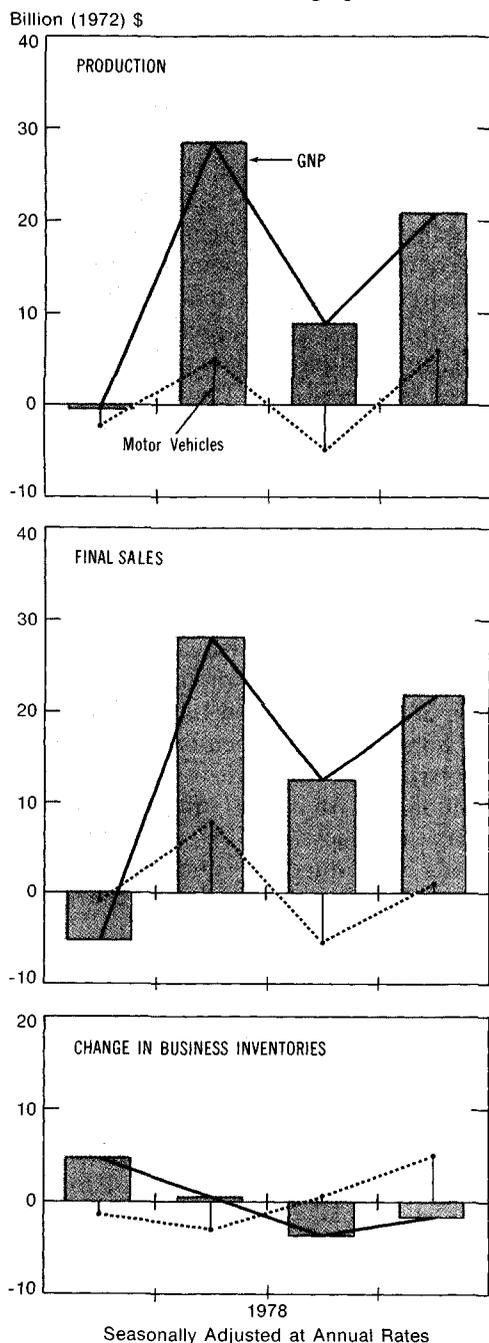


Table 1.—Gross National Product in Current and Constant Dollars, 1978

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars					Percent change from preceding period				
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	2,106.6	1,992.0	2,087.5	2,136.1	2,210.8	1,385.1	1,354.2	1,382.6	1,391.4	1,412.2	3.9	-0.1	8.7	2.6	6.1
Final sales	2,090.9	1,975.3	2,067.4	2,122.5	2,198.4	1,374.7	1,341.8	1,369.9	1,382.4	1,404.5	3.8	-1.6	8.6	3.7	6.6
Change in business inventories	15.7	16.7	20.1	13.6	12.4	10.4	12.3	12.7	9.0	7.7					
Less: Rest-of-the-world product	19.5	18.2	21.1	18.8	20.0	7.9	7.5	8.8	7.5	7.8	7.5	64.1	85.3	-46.0	16.6
Equals: Gross domestic product	2,087.1	1,973.8	2,066.5	2,117.3	2,190.8	1,377.2	1,346.6	1,373.9	1,383.9	1,404.4	3.9	-4.4	8.3	3.0	6.1

the first half of 1978. An acceleration of State and local taxes was a partial offset. The third-quarter increase in these taxes had been held down by an income tax cut of about \$0.3 billion in New York State.

Disposable personal income—personal income less personal taxes—increased \$43 billion, or 12 percent (annual rates), compared with \$35 billion, or 10 percent, in the third quarter (chart 3). After adjustment for the increase in PCE prices, disposable income was up 5 percent compared with 3½ percent in the third quarter. The fourth-quarter increase was the largest in 1978.

Real PCE increased 7 percent (annual rate) compared with 4 percent in the third quarter (table 6). Most of the acceleration was in PCE on motor vehicles and parts; excluding these expenditures, PCE increased about 6½ percent—only a little more than in the third quarter.

PCE on motor vehicles and parts increased 8½ percent (annual rate), after a 20-percent drop in the third quarter. In units, new passenger car sales, which include sales to business and other final users as well as to consumers, declined 0.1 million to 11.1 million (seasonally adjusted annual rate) after a decline of 0.8 million in the third quarter. Sales of domestic full-sized cars were up from the third quarter, when several models had been in short supply. Sales of intermediate cars declined, and sales of small cars (sub-compacts and compacts) were flat. This mix of sales led to manufacturers' concern about their ability to meet the Federally mandated Corporate Average Fuel Economy standard, which has been set at 19 miles per

gallon for 1979 models. To encourage sales of fuel-efficient cars, manufacturers concentrated their two recent price increases on large cars and large-engine options.

Domestic new car inventories totaled 1.8 million units (seasonally adjusted) at the end of the fourth quarter, up from 1.7 million at the end of the third. The quarterly inventory-sales ratio was 2.32—higher than the 2.0 generally thought desirable. Inventories of new trucks also registered a large increase in the fourth quarter—the first increase in 1978. Motor vehicle production schedules for the first quarter of 1979 indicate continued strong production. Inasmuch as most of the fourth-quarter increase in production went into inven-

tories, schedules may be scaled back unless sales increase substantially.

Real PCE on other durables showed another strong increase. The strength of its largest component, furniture and household equipment, is related to continued strong sales of new and existing houses. A strong increase was registered also by the other nondurables category shown in table 6. Within that category, clothing and shoes, which increased 16 percent (annual rate), had registered similar increases in the second and third quarters. The fourth-quarter increase in the remainder of this category was 11 percent and exceeded that of recent quarters. In PCE on services, energy services—electricity and natural gas—declined in the fourth quarter

Table 2.—Fixed-Weighted Price Indexes, 1978

[Quarters are seasonally adjusted]

	Index numbers (1972=100)					Percent change from preceding period (quarters at seasonally adjusted annual rates)				
	Year	I	II	III	IV	Year	I	II	III	IV
Gross national product	154.3	149.0	152.9	155.8	159.0	7.6	7.0	11.0	7.6	8.7
Less: Change in business inventories										
Equals: Final sales	154.2	148.9	152.8	155.7	158.9	7.6	7.0	11.0	7.6	8.6
Less: Exports	193.3	185.2	190.9	194.6	199.9	6.6	8.1	12.9	7.9	11.4
Plus: Imports	212.9	209.5	211.0	215.0	219.9	7.0	12.3	2.9	7.9	9.4
Equals: Final sales less exports plus imports	155.6	150.6	154.2	157.1	160.3	7.7	7.4	10.1	7.6	8.5
Personal consumption expenditures	152.0	147.3	150.9	153.4	156.2	7.1	7.9	10.2	6.7	7.5
Food	163.5	155.8	163.1	165.6	168.9	9.8	13.6	20.3	6.3	8.0
Energy ¹	192.6	186.8	190.5	194.1	199.4	6.1	3.3	8.4	7.7	11.3
Other personal consumption expenditures	144.9	141.2	143.7	146.1	148.5	6.4	6.7	7.5	6.7	6.9
Other	161.8	156.2	159.9	163.4	167.3	8.5	6.6	9.8	9.1	10.1
Nonresidential structures	171.0	163.3	168.1	173.5	178.3	9.4	6.2	12.5	13.4	11.5
Producers' durable equipment	155.4	151.1	154.0	157.0	159.3	7.7	7.1	8.0	7.9	5.9
Residential	178.5	168.6	175.5	182.3	187.7	12.1	6.2	17.5	16.4	12.4
Government purchases	158.0	153.4	156.4	158.9	162.9	7.6	6.6	7.8	6.7	10.4
Federal	154.7	151.4	153.1	154.5	159.8	6.8	4.9	4.5	3.9	14.3
State and local	160.2	154.9	158.6	161.9	165.0	8.1	7.8	10.0	8.6	7.9

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

Table 3.—Selected Labor Market Indicators, 1978

[Quarters seasonally adjusted]

	Levels					Change				
	Year	I	II	III	IV	Year*	I*	II	III	IV
Household Survey										
Civilian labor force (millions).....	100.4	99.3	100.1	100.8	101.5	2.8	0.5	0.9	0.6	0.8
Employment.....	94.4	93.1	94.1	94.7	95.6	3.6	.8	1.0	.6	.9
Unemployment.....	6.0	6.2	6.0	6.0	5.9	-.8	-.3	-.2	0	-.1
Unemployment rate (percent).....	6.0	6.2	6.0	6.0	5.8	-1.0	-.3	-.2	0	-.2
Employment-population ratio.....	58.6	58.1	58.6	58.7	59.0	1.3	.3	.5	.1	.3
Civilian labor force participation rate (percent):										
Total.....	63.2	62.8	63.1	63.3	63.5	.7	.1	.3	.2	.2
Men.....	79.8	79.9	79.8	79.6	79.8	0	0	-.1	-.2	.2
Women.....	49.6	49.0	49.4	49.8	50.1	1.3	.2	.4	.4	.3
Teenagers.....	58.0	56.9	57.9	58.7	58.5	1.6	-.2	1.0	.8	-.2
Establishment Survey										
Employment, nonfarm payroll (millions).....	85.8	84.3	85.7	86.1	87.0	3.5	.8	1.4	.4	.8
Goods-producing.....	25.4	24.8	25.4	25.5	25.9	1.1	.2	.6	.1	.4
Manufacturing.....	20.3	20.1	20.3	20.3	20.6	.7	.3	.2	0	.3
Other.....	5.1	4.6	5.1	5.2	5.3	.4	-.1	.5	.1	.1
Distributive ¹	24.3	23.9	24.2	24.4	24.6	1.1	.2	.3	.2	.3
Services ²	20.7	20.3	20.6	20.8	21.0	1.0	.3	.3	.2	.2
Government.....	15.5	15.4	15.6	15.5	15.5	.4	.1	.2	0	0
Average weekly hours, private nonfarm:										
Total.....	35.8	35.7	36.0	35.8	35.8	-.2	-.3	.3	-.2	0
Manufacturing.....	40.4	40.2	40.6	40.4	40.6	.1	-.3	.4	-.2	.2

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

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

*Changes in the household series are adjusted for modifications introduced in survey methodology in January 1978.

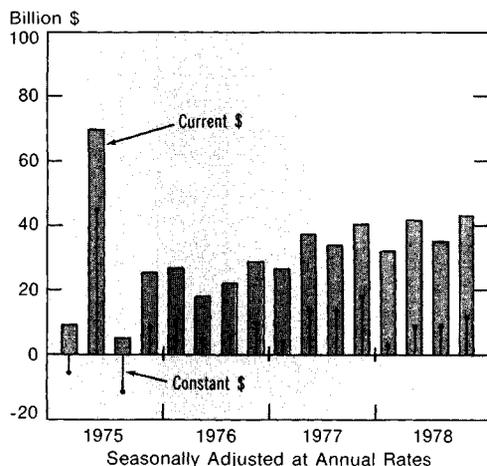
Source: Bureau of Labor Statistics.

after a 9½-percent increase in the third. The pattern of these changes partly reflected the weather, which had been warmer than average in the summer and in the fall. Other services increased 3½ percent—less than earlier in the year.

The saving rate—personal saving as a percentage of disposable personal income—declined from 5.2 percent in the third quarter to 4.8 percent in the fourth (chart 4). A downdrift in the rate during the year may have reflected consumers' attempts to maintain real purchases in the face of sharp price increases or in anticipation of future price increases.

CHART 3

Disposable Personal Income: Change From Preceding Quarter



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

79-1-3

Investment

Real nonresidential fixed investment increased 5½ percent (annual rate) compared with 3½ percent in the third quarter (table 7). The acceleration was due to motor vehicles; investment in structures and in producers' durable equipment (PDE) other than motor vehicles increased less than in the third quarter.

Investment in motor vehicles increased 11½ percent (annual rate) compared with a 13½-percent drop in the third quarter. Chart 5 places the increase in this and other components of real nonresidential fixed investment in perspective. Over the period since

Table 4.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing, 1978

[Percent change from preceding period, quarters at seasonally adjusted annual rates]

	Year	I	II	III	IV
Real gross product.....	4.7	0.7	11.9	2.0	7.3
Hours.....	4.1	4.4	9.5	0	5.1
Compensation.....	13.9	16.6	18.8	9.3	14.3
Real gross product per hour.....	.5	-3.6	2.2	2.0	2.1
Compensation per hour.....	9.3	11.7	8.5	9.3	8.8
Unit labor cost.....	8.7	15.9	6.1	7.1	6.6

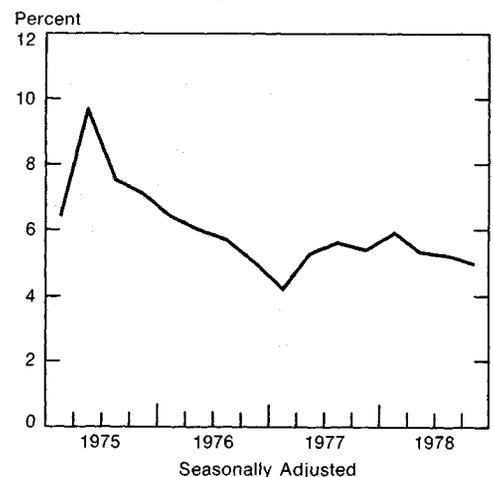
its cyclical low in the second quarter of 1975, investment in motor vehicles has increased almost 100 percent (22 percent per year) and is 40 percent above its previous peak.

Investment in PDE other than motor vehicles increased 3 percent (annual rate) in the fourth quarter, compared with 8 percent in the third. Quarterly changes are irregular because shipments of equipment are subject to large, erratic fluctuations. For example, shipments of aircraft, which had increased almost one-half billion dollars in the third quarter, dropped about \$1 billion in the fourth. Over the period since its low in the fourth quarter of 1975, investment in nonmotor vehicle PDE has increased about 18 percent (6 percent per year), and remains 3 percent below its previous peak.

Investment in structures increased 5 percent (annual rate) in the fourth

CHART 4

Personal Saving Rate

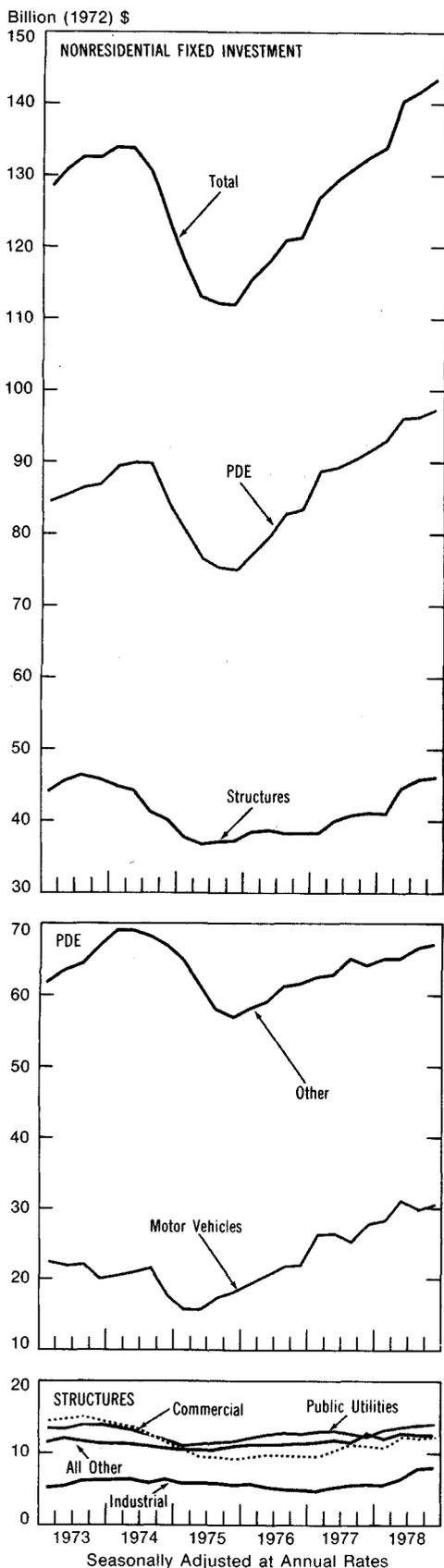


U.S. Department of Commerce, Bureau of Economic Analysis

79-1-4

Real Nonresidential Fixed Investment

CHART 5



quarter, one-half the third-quarter increase. It has increased about 26 percent (7 percent per year) since its low in the second quarter of 1975, with most of the increase occurring since the fourth quarter of 1977, and it is almost back to its previous peak. The bottom panel of chart 5 shows that the structures total is made up of several components that show divergent patterns. The marked strengthening in industrial structures during the last year has put them well above their previous peak. Public utilities also strengthened recently, and have regained their previous levels. Existing facilities are being upgraded, and additional electric facilities are being constructed to meet maximum load requirements. Commercial structures had picked up earlier, in association with the recovery in residential construction; they remain well below their previous peak, which had included substantial building in excess of near-term demand. All other structures include heterogeneous components with widely different patterns. In the aggregate, they have recovered fully. The pattern of their recovery reflects a combination of two major components—hospitals, and petroleum and natural gas exploration and drilling. Neither component showed a clear pattern of change until recently, when the former weakened and the latter strengthened.

Residential investment.—Real residential investment changed little in the fourth quarter. It has been virtually stable since the fourth quarter of 1977, except for a dip in the first quarter of 1978 due to the severe winter weather.

This stability is reflected also in housing starts (chart 6). Setting aside January and February, when they were down sharply, total housing starts averaged 2,100,000 (seasonally adjusted annual rate) in 1978, with a range of only $\pm 75,000$. Single-family starts averaged 1,475,000, with a similarly narrow range, and multifamily starts averaged 625,000.

Stability in investment and starts was maintained despite high and rising mortgage interest rates. For instance, the contract interest rate on conventional mortgages on new homes increased from 8.9 percent in December 1977 to 9.8 percent in December 1978. The interest rate on commitments for mortgages increased even more sharply, from 8.9 percent to 10.1 percent. Fees and charges add to the contract rates; they amounted to about 1.2 percentage points in December 1977, and have moved up.

Availability of mortgage funds was an important factor in the stability of residential construction activity. Mortgage commitments at thrift institutions (savings and loan associations, and mutual savings banks) provide evidence of availability. These commitments increased through November 1978, even though in some States lending was being inhibited as interest rates approached ceilings set by usury laws.

Change in business inventories.—Real CBI was \$7½ billion (annual rate) in the fourth quarter, compared with \$9 billion in the third quarter and \$12½ billion in the second. Thus, the contribution of CBI to the increase in GNP was negative in both the fourth and

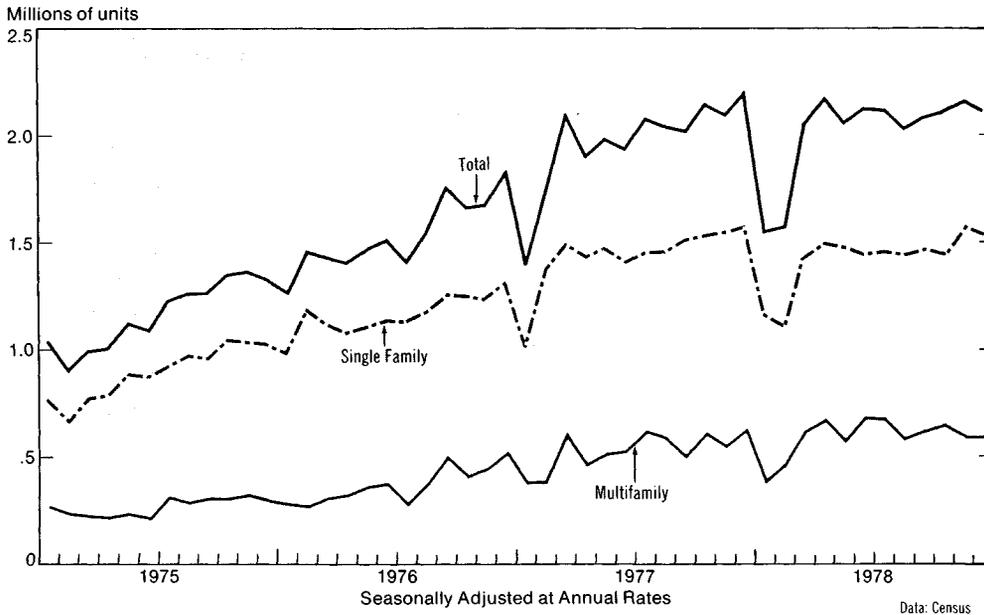
Table 5.—Personal Income, 1978

[Change from preceding period; billions of dollars, quarters at seasonally adjusted annual rates]

	Year	I	II	III	IV
Personal income	178.3	35.9	53.5	49.3	54.7
Wage and salary disbursements.....	117.1	29.6	39.4	23.0	35.3
Manufacturing.....	33.4	9.6	9.2	5.9	11.6
Other commodity-producing.....	13.0	-.8	11.9	3.5	2.8
Distributive.....	29.6	9.5	9.4	5.2	8.3
Services.....	25.7	8.0	6.3	5.7	7.1
Government and government enterprises.....	15.3	3.3	2.5	2.8	5.5
Proprietors' income.....	13.1	-2.3	5.1	4.4	7.4
Farm.....	4.9	-3.2	2.1	1.0	4.5
Nonfarm.....	8.3	.8	3.0	3.5	2.8
Rental income of persons.....	.9	.1	-.6	2.1	.1
Transfer payments.....	17.2	3.3	1.4	9.8	3.2
Other income.....	38.8	10.0	10.0	11.3	10.3
Less: Personal contributions for social insurance.....	8.7	4.6	2.0	1.3	1.5

CHART 6

Housing Starts



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

79-16

third quarters, $-\$1\frac{1}{2}$ billion and $-\$3\frac{1}{2}$ billion. The small inventory accumulation in the fourth quarter, in conjunction with the large increase in final sales, resulted in a sharp drop in inventory-sales ratios. Chart 7 shows constant-dollar ratios of business inventories to business final sales and to final sales of goods and structures. Both ratios have declined since the first quarter of 1978, the former from 0.272 to 0.265 and the latter from 0.431 to

0.412. Both fourth-quarter ratios are low in historical perspective.

The contribution of motor vehicles to recent changes in the CBI was discussed in connection with chart 2. Excluding motor vehicles, the CBI was only about \$4 billion (annual rate) in the fourth quarter, compared with \$10½ billion in the third; it had been \$14½ billion in the second quarter. The CBI was smaller in the fourth quarter than in the third in manufacturing and

in nondurable retail trade, and was larger in nondurable wholesale trade. The smaller CBI in nondurable retail trade may have reflected strength in retail sales in November and December. The larger CBI in nondurable wholesale trade was mainly accounted for by petroleum bulk stations. These estimates are based on preliminary data for November and on projections for December. However, it is unlikely that revised estimates will change the picture of low nonmotor vehicle CBI in the fourth quarter.

Net exports

Real net exports of goods and services increased \$2 billion (annual rate) to \$11 billion in the fourth quarter; they had declined \$2 billion in the third (table 8). The fourth-quarter improvement was mainly due to merchandise trade.

Nonagricultural exports increased substantially in the fourth quarter, more than offsetting a decline in agricultural exports. The latter had been unusually high in the third quarter, when there were heavy shipments of wheat and feed grains to Eastern Europe and Southeast Asia. In nonagricultural exports, increases were registered in all major end-use categories. Since the first quarter of 1978, when—as shown in chart 8—the improvement in nonagricultural exports got underway, capital goods, automo-

Table 6.—Personal Consumption Expenditures in Current and Constant Dollars, 1978

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars									
	Billions of dollars										Percent change from preceding period				
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Personal consumption expenditures	1,339.7	1,276.7	1,322.9	1,356.9	1,402.2	891.2	873.5	886.3	895.1	910.0	3.9	-1.4	6.0	4.1	6.8
Durables	197.6	183.5	197.8	199.5	209.6	144.7	137.8	145.8	144.8	150.2	5.0	-13.7	25.2	-2.8	16.0
Motor vehicles and parts.....	89.7	84.1	92.5	89.8	92.5	61.6	59.5	64.2	60.8	62.0	2.7	-8.7	35.7	-19.9	8.4
Other durables.....	107.9	99.4	105.3	109.7	117.2	83.0	78.3	81.6	84.0	88.2	6.8	-17.2	17.6	12.4	21.7
Nondurables	525.8	501.4	519.3	531.7	550.8	339.1	333.3	336.3	340.4	346.6	2.6	-5.5	3.6	5.0	7.5
Food.....	269.2	257.7	267.8	272.0	279.4	165.3	165.6	164.7	164.8	165.9	.1	-4.6	-2.2	.2	2.7
Energy ¹	65.9	64.2	64.3	65.8	69.3	33.9	33.5	33.5	34.0	34.5	5.0	13.0	-1.1	5.4	6.4
Other nondurables.....	190.7	179.6	187.2	193.8	202.1	140.0	134.1	138.0	141.6	146.2	5.2	-10.7	12.1	10.8	13.6
Services	616.3	591.8	605.8	625.8	641.8	407.4	402.4	404.2	410.0	413.2	4.6	7.0	1.9	5.9	3.1
Energy ²	42.7	43.3	41.5	43.3	42.7	23.2	24.6	22.5	23.0	22.7	3.6	41.3	-29.5	9.4	-5.9
Other services.....	573.6	548.5	564.3	582.5	599.1	384.2	377.8	381.7	387.0	390.5	4.7	5.2	4.2	5.7	3.7

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

tive vehicles, consumer goods, and particularly industrial supplies and materials, have registered substantial increases.

The increase in imports was less than in the third quarter, and was due to nonpetroleum imports, where a weakening in capital goods and consumer goods more than offset a larger increase in industrial supplies and materials. Since the first quarter of 1978, industrial supplies and materials and automotive vehicles have shown little change, and capital goods and consumer goods have increased moderately. Petroleum imports were at a daily rate of 9 million barrels in the fourth quarter, compared with 8.9 million in the third quarter and 9 million in the second.

Merchandise exports and imports have been influenced by cyclical changes, both in the United States and abroad. In addition, the various end-use categories have been influenced by factors specific to them. Also, it would appear that the depreciation of the dollar in the exchange markets in the past 2 years has contributed to the increase in non-agricultural exports and, more tentatively, that it may have slowed the increase in nonpetroleum imports.

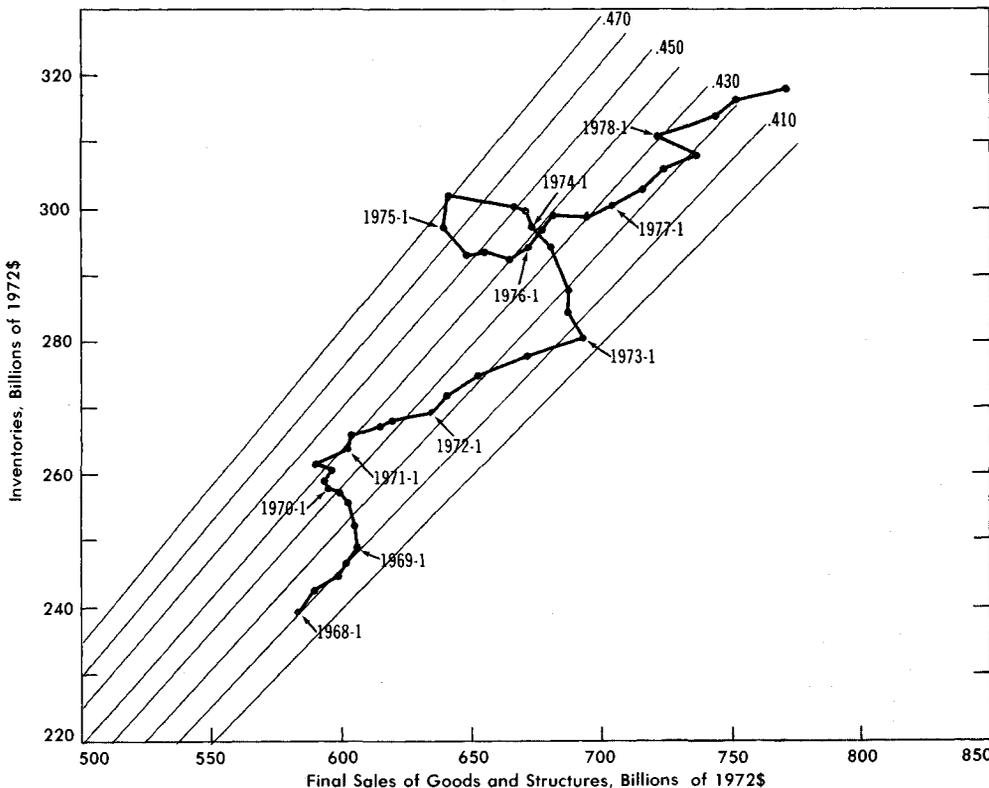
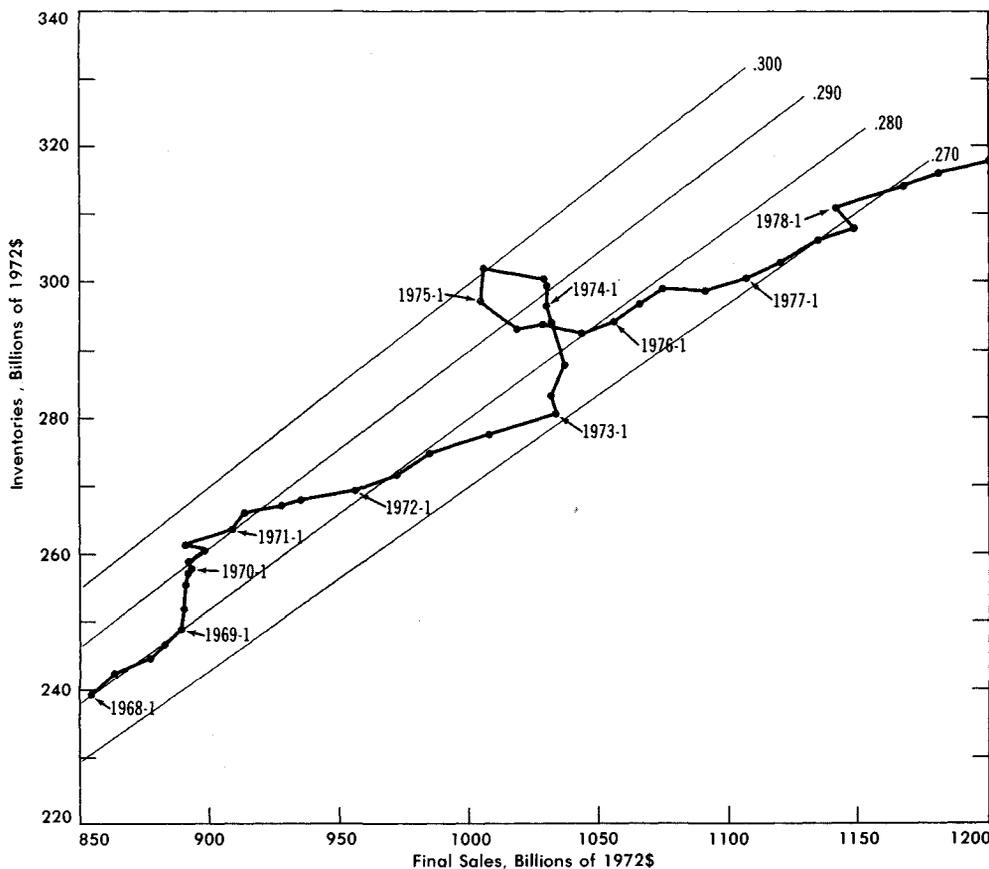
Government

Real government purchases of goods and services increased 5 percent (annual rate) compared with 7 percent in the third quarter (table 9). In State and local purchases, the major factor in the deceleration was a smaller increase in outlays on construction.

Federal purchases other than those reflecting the price support programs of the Commodity Credit Corporation (CCC) increased less than in the third quarter. As in recent quarters, the CCC programs were an important element in the change of Federal purchases. In the national income and product accounts, loan extensions under these programs are treated as Federal purchases and redemptions of loans are netted against purchases. In the fourth quarter, there were substantial net extensions of loans, following small net redemptions in the third quarter. This swing contributed about \$3½ billion (annual rate) to the change in government purchases. In the third quarter,

CHART 7

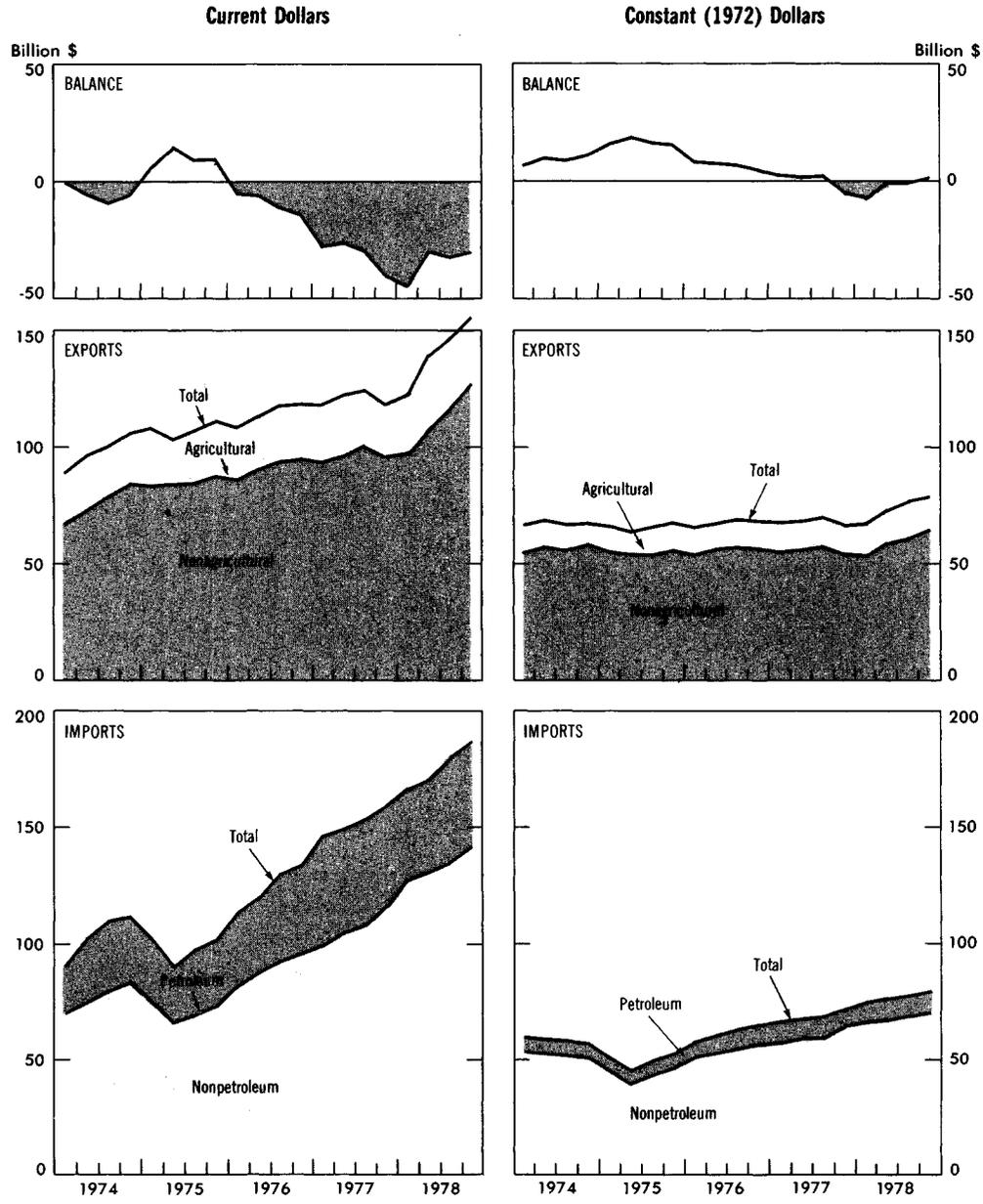
Constant-Dollar Business Inventories, Final Sales and Final Sales of Goods and Structures, and Inventory-Sales Ratios



Note.—End-of-quarter inventories, seasonally adjusted; final sales seasonally adjusted at annual rates. Blue lines represent ratios of inventory stocks to final sales.
 U.S. Department of Commerce, Bureau of Economic Analysis 79-1.7

CHART 8

Merchandise Trade



U.S. Department of Commerce, Bureau Economic Analysis

79-1-8

Table 7.—Fixed Investment in Current and Constant Dollars, 1978
[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars									
	Billions of dollars					Percent change from preceding period									
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Fixed investment.....	328.8	306.0	325.3	336.5	347.4	199.6	193.4	200.4	201.4	203.4	6.5	1.2	15.3	2.0	4.1
Nonresidential.....	222.0	205.6	220.1	227.5	235.0	139.9	133.8	140.5	141.7	143.5	7.8	4.2	21.3	3.5	5.4
Structures.....	77.5	68.5	76.6	80.9	84.0	44.3	41.0	44.6	45.6	46.2	10.8	-3	40.3	9.8	4.8
Producers' durable equipment.....	144.5	137.1	143.5	146.6	151.0	95.5	92.9	95.9	96.1	97.4	6.5	6.2	13.6	.7	5.6
Autos, trucks, and buses.....	43.3	39.7	44.4	43.7	45.5	29.6	27.9	30.6	29.5	30.3	13.4	9.0	44.5	-13.6	11.7
Other.....	101.3	97.4	99.1	103.0	105.5	66.0	65.0	65.3	66.6	67.1	3.6	5.0	1.9	8.0	3.0
Residential.....	106.8	100.3	105.3	109.0	112.5	59.7	59.5	59.9	59.7	59.8	3.6	-5.2	2.7	-1.6	1.1

Table 8.—Net Exports of Goods and Services in Current and Constant Dollars, 1978

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars									
	Billions of dollars					Percent change from preceding period									
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Net exports of goods and services	-11.8	-24.1	-5.5	-10.7	-6.9	8.6	2.9	11.3	9.2	11.0	-----	-----	-----	-----	-----
Exports.....	205.2	181.7	205.4	210.1	223.5	107.3	99.1	108.4	109.0	112.6	9.3	13.7	43.3	1.9	14.2
Merchandise.....	142.1	122.7	140.3	147.7	157.6	74.7	67.7	74.5	77.0	79.7	9.5	7.1	46.8	14.2	14.9
Agricultural.....	29.8	26.1	32.0	31.7	29.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonagricultural.....	112.2	96.6	108.3	116.0	128.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	63.1	59.0	65.1	62.4	65.9	32.6	31.5	34.0	32.0	32.9	8.8	29.7	35.8	-21.5	12.6
Imports.....	217.0	205.8	210.9	220.8	230.4	98.7	96.2	97.1	99.7	101.6	11.2	15.2	3.7	11.2	7.7
Merchandise.....	176.6	167.5	171.5	179.9	187.6	76.5	74.5	75.3	77.4	78.7	11.9	16.6	4.2	11.9	7.1
Petroleum.....	42.8	39.7	42.0	43.9	45.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nonpetroleum.....	133.8	127.8	129.5	136.0	142.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other.....	40.4	38.3	39.4	40.9	42.8	22.2	21.7	21.9	22.3	22.8	9.0	10.8	2.3	8.7	9.8

Table 9.—Government Purchases of Goods and Services in Current and Constant Dollars, 1978

[Quarters at seasonally adjusted annual rates]

	Current dollars					Constant (1972) dollars									
	Billions of dollars					Percent change from preceding period									
	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV
Government purchases of goods and services	434.2	416.7	424.7	439.8	455.6	275.2	272.1	271.9	276.7	280.1	2.2	-3.5	-0.2	7.2	5.1
Federal.....	154.0	151.5	147.2	154.0	163.4	100.5	101.2	97.1	100.4	103.3	-1.1	-8.9	-15.3	14.3	12.0
National defense.....	99.5	97.9	98.6	99.6	102.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondefense.....	54.5	53.6	48.6	54.5	61.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
State and local.....	280.2	265.2	277.6	285.8	292.2	174.7	170.8	174.8	176.3	176.8	4.2	-1	9.6	3.4	1.3

the CCC contribution to the change had been \$2½ billion.

NIPA Federal sector.—Table 10 rounds out the information on Federal receipts and expenditures. The entry for corporate profits tax accruals, and hence those for total receipts and for the deficit, cannot be filled in, because estimates of fourth-quarter corporate profits are not yet available. Corporate profits on which taxes are accrued will increase much more in the fourth quarter than in the third, reflecting the much larger increase in GNP and an increase in inventory profits. Accordingly, the increase in corporate profits taxes will be much larger in the fourth quarter than in the third quarter. With a reasonable assumption about the magnitude of the increase, the Federal deficit on a national income and product account basis will be less than the \$23 billion (annual rate) registered in the second and third quarters.

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis, 1978

[Billions of dollars; quarters at seasonally adjusted annual rates]

	Year	I	II	III	IV	Change from preceding period				
						Year	I	II	III	IV
Receipts	431.6	396.2	424.7	441.7	n.a.	57.1	10.7	28.5	17.0	n.a.
Personal tax and nontax receipts.....	193.2	176.8	186.7	199.7	209.7	23.8	2.0	9.9	13.0	10.0
Corporate profits tax accruals.....	71.7	59.6	72.6	78.6	n.a.	10.4	-3.3	13.0	1.0	n.a.
Indirect business tax and nontax accruals.....	27.9	26.5	27.9	28.2	29.0	2.9	.9	1.4	.3	.8
Contributions for social insurance.....	138.7	133.3	137.6	140.1	144.0	20.0	11.1	4.3	2.5	3.9
Expenditures	461.0	448.8	448.3	464.5	482.3	38.4	4.7	-5	16.2	17.8
Purchases of goods and services.....	154.0	151.5	147.2	154.0	163.4	8.9	-7	-4.3	6.8	9.4
National defense.....	99.5	97.9	98.6	99.6	102.1	5.2	.8	.7	1.0	2.5
Nondefense.....	54.5	53.6	48.6	54.5	61.3	3.7	-1.5	-5.0	5.9	6.8
Transfer payments.....	185.3	180.2	180.7	188.8	191.4	12.6	1.9	.5	8.1	2.6
Grants-in-aid to State and local governments.....	76.6	73.9	75.9	77.5	79.1	9.2	2.8	2.0	1.6	1.6
Net interest paid.....	35.5	33.2	34.6	36.3	37.9	6.4	2.5	1.4	1.7	1.6
Subsidies less current surplus of Government enterprises.....	9.6	10.0	10.0	8.0	10.5	1.3	-1.8	0	-2.0	2.5
Less: Wage accruals less disbursements.....	0	0	0	.2	0	0	0	0	.2	-.2
Surplus or deficit (-), national income and product accounts	-29.4	-52.6	-23.6	-22.8	n.a.	18.7	6.0	29.0	.8	n.a.

n.a. Not available.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,887.2	2,106.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,210.8	1,332.7	1,385.1	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,412.2
Personal consumption expenditures.....	1,206.5	1,339.7	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,402.2	887.7	891.2	858.0	876.6	873.5	886.3	895.1	910.0
Durable goods.....	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.6	137.8	144.7	136.9	143.0	137.8	145.8	144.8	150.2
Nondurable goods.....	479.0	525.8	479.7	496.9	501.4	519.3	531.7	550.8	330.4	339.1	329.2	338.1	333.3	336.3	340.4	346.6
Services.....	549.2	616.3	557.5	571.1	591.8	605.8	625.8	641.8	389.5	407.4	391.8	395.6	402.4	404.2	410.0	413.2
Gross private domestic investment.....	297.8	344.5	309.7	313.5	322.7	345.4	350.1	359.9	196.3	210.1	201.7	200.3	205.7	213.1	210.4	211.1
Fixed investment.....	282.3	328.8	287.8	300.5	306.0	325.3	336.5	347.4	187.4	199.6	189.5	192.8	193.4	200.4	201.4	203.4
Nonresidential.....	190.4	222.0	193.5	200.3	205.6	220.1	227.5	235.0	129.8	139.9	130.8	132.5	133.8	140.5	141.7	143.5
Structures.....	63.9	77.5	65.4	67.4	68.5	76.6	80.9	84.0	40.0	44.3	40.8	41.0	41.0	44.6	45.6	46.2
Producers' durable equipment.....	126.5	144.5	128.1	132.8	137.1	143.5	146.6	151.0	89.8	95.5	90.0	91.5	92.9	95.9	96.1	97.4
Residential.....	91.9	106.8	94.3	100.2	100.3	105.3	109.0	112.5	57.7	59.7	58.8	60.3	59.5	59.9	59.7	59.8
Nonfarm structures.....	88.9	103.6	91.2	97.5	97.3	102.1	105.7	109.3	55.6	57.6	56.6	58.4	57.4	57.8	57.6	57.8
Farm structures.....	1.5	1.4	1.6	1.2	1.3	1.4	1.5	1.5	.9	.8	1.0	.7	.8	.8	.8	.8
Producers' durable equipment.....	1.5	1.7	1.5	1.6	1.7	1.8	1.7	1.7	1.2	1.3	1.2	1.2	1.3	1.4	1.3	1.3
Change in business inventories.....	15.6	15.7	21.9	13.1	16.7	20.1	13.6	12.4	8.9	10.4	12.2	7.5	12.3	12.7	9.0	7.7
Nonfarm.....	15.0	16.7	22.0	10.4	16.9	22.1	14.6	13.1	9.4	11.0	13.5	6.5	12.5	13.9	9.6	8.1
Farm.....	.6	-1.0	-1	2.7	-2	-2.0	-9	-7	-5	-6	-1.4	.9	-1	-1.2	-6	-4
Net exports of goods and services.....	-11.1	-11.8	-7.0	-23.2	-24.1	-5.5	-10.7	-6.9	9.5	8.6	12.5	3.1	2.9	11.3	9.2	11.0
Exports.....	175.5	205.2	180.8	172.1	181.7	205.4	210.1	223.5	98.2	107.3	100.8	96.0	99.1	108.4	109.0	112.6
Imports.....	186.6	217.0	187.8	195.2	205.8	210.9	220.8	230.4	88.7	98.7	88.2	92.9	96.2	97.1	99.7	101.6
Government purchases of goods and services.....	394.0	434.2	399.5	412.5	416.7	424.7	439.8	455.6	269.2	275.2	271.7	274.5	272.1	271.9	276.7	280.1
Federal.....	145.1	154.0	146.8	152.2	151.5	147.2	154.0	163.4	101.6	100.5	102.9	103.6	101.2	97.1	100.4	103.3
National defense.....	94.3	99.5	94.4	97.1	97.9	98.6	99.6	102.1								
Nondefense.....	50.8	54.5	52.4	55.1	53.6	48.6	54.5	61.3								
State and local.....	248.9	280.2	252.7	260.3	265.2	277.6	285.8	292.2	167.6	174.7	168.8	170.9	170.8	174.8	176.3	176.8

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

Gross national product.....	1,887.2	2,106.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,210.8	1,332.7	1,385.1	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,412.2
Final sales.....	1,871.6	2,090.9	1,894.9	1,945.0	1,975.3	2,067.4	2,122.5	2,198.4	1,323.8	1,374.7	1,331.7	1,347.1	1,341.8	1,369.9	1,382.4	1,404.5
Change in business inventories.....	15.6	15.7	21.9	13.1	16.7	20.1	13.6	12.4	8.9	10.4	12.2	7.5	12.3	12.7	9.0	7.7
Goods.....	832.6	917.5	844.7	859.6	861.8	912.2	927.3	968.6	608.4	629.1	613.3	620.1	611.8	627.7	630.2	646.8
Final sales.....	817.0	901.8	822.8	846.5	845.1	892.1	913.7	956.2	599.6	618.7	601.1	612.7	599.4	615.0	621.2	639.1
Change in business inventories.....	15.6	15.7	21.9	13.1	16.7	20.1	13.6	12.4	8.9	10.4	12.2	7.5	12.3	12.7	9.0	7.7
Durable goods.....	341.3	376.3	346.5	347.4	351.2	375.8	380.1	398.0	253.7	265.0	255.9	255.1	254.6	266.6	264.8	274.1
Final sales.....	332.9	364.8	334.6	341.1	336.3	365.0	369.8	388.0	248.0	257.8	248.0	250.5	245.0	260.2	258.7	267.6
Change in business inventories.....	8.4	11.5	11.9	6.3	14.8	10.8	10.2	10.1	5.8	7.2	7.9	4.6	9.6	6.4	6.1	6.6
Nondurable goods.....	491.3	541.2	498.2	512.2	510.6	536.4	547.2	570.6	354.7	364.1	357.4	365.0	357.2	361.2	365.4	372.6
Final sales.....	484.1	537.0	488.2	505.4	508.7	527.1	543.9	568.2	351.6	360.8	353.1	362.1	354.5	354.8	362.5	371.5
Change in business inventories.....	7.2	4.2	10.0	6.8	1.9	9.3	3.4	2.4	3.1	3.3	4.3	2.9	2.7	6.3	2.9	1.1
Services.....	862.8	962.9	875.3	893.6	926.4	952.0	973.7	999.4	602.9	627.2	606.9	609.6	620.1	625.6	629.7	633.3
Structures.....	191.8	226.2	196.8	204.9	203.8	223.4	235.0	242.8	121.3	128.8	123.7	124.8	122.3	129.3	131.6	132.2

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

Gross national product.....	1,887.2	2,106.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,210.8	1,332.7	1,385.1	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,412.2
Gross domestic product.....	1,869.9	2,087.1	1,898.7	1,942.2	1,973.8	2,066.5	2,117.3	2,190.8	1,325.3	1,377.2	1,336.3	1,347.9	1,346.6	1,373.9	1,383.9	1,404.4
Business.....	1,599.3	1,789.1	1,626.4	1,660.4	1,684.1	1,771.8	1,817.5	1,883.1	1,135.9	1,183.1	1,146.1	1,155.9	1,153.5	1,180.0	1,189.3	1,209.5
Nonfarm.....	1,544.0	1,730.5	1,571.6	1,601.6	1,628.9	1,714.9	1,758.5	1,824.1	1,094.2	1,146.0	1,102.6	1,112.4	1,115.4	1,145.2	1,151.8	1,171.5
Nonfarm less housing.....	1,397.8	1,566.2	1,423.2	1,449.0	1,471.7	1,553.2	1,592.0	1,665.5	980.5	1,026.6	988.0	996.4	998.1	1,026.5	1,031.7	1,050.0
Housing.....	146.2	164.3	148.4	152.7	151.1	161.7	166.5	171.8	113.6	119.4	114.6	116.0	117.4	118.6	120.1	121.5
Farm.....	50.5	57.8	47.7	54.0	53.0	56.4	58.6	63.0	34.4	32.5	34.5	36.1	32.5	30.5	33.2	33.7
Statistical discrepancy.....	4.7	.9	7.1	4.8	2.2	.5	.4		7.3	4.6	9.0	7.4	5.5	4.3	4.3	24.3
Residual ¹																
Households and institutions.....	62.7	71.5	63.5	65.9	68.8	70.5	72.3	74.4	42.2	44.6	42.5	43.6	43.8	44.3	44.9	45.3
Government.....	208.0	226.5	208.9	215.9	221.0	224.1	227.5	233.4	147.2	149.6	147.7	148.4	149.4	149.6	149.8	149.6
Federal.....	66.4	71.1	65.7	69.5	69.9	70.1	70.5	74.0	48.7	48.9	48.8	48.8	48.8	48.8	49.0	48.9
State and local.....	141.5	155.4	143.2	146.4	151.1	154.1	157.0	159.4	98.4	100.7	99.0	99.6	100.6	100.8	100.8	100.7
Rest of the world.....	17.3	19.5	18.1	15.9	18.2	21.1	18.8	20.0	7.3	7.9	7.6	6.6	7.5	8.8	7.5	7.8

^p Preliminary.

HISTORICAL STATISTICS

The national income and product data for 1929-72 are in *The National Income and Products Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 008-010-00052-9, from Commerce Department District Offices or the Superintendent of

Documents; see addresses inside front cover). Data for 1973, 1974, and 1975-77 are in July 1976, July 1977, and July 1978 issues of the *SURVEY*, respectively.

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			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.....	1,887.2	2,106.6	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,210.8
Less: Capital consumption allowances with capital consumption adjustment.....	195.2	216.9	198.5	202.6	207.3	213.3	220.8	226.3
Capital consumption allowances without capital consumption adjustment.....	153.6	165.4	155.9	157.8	161.0	163.9	166.9	169.9
Less: Capital consumption adjustment.....	-41.6	-51.5	-42.6	-44.7	-46.3	-49.4	-53.8	-56.4
Equals: Net national product.....	1,692.0	1,889.7	1,718.3	1,755.5	1,784.7	1,874.2	1,915.3	1,984.5
Less: Indirect business tax and nontax liability.....	165.1	178.2	166.5	170.1	173.3	179.4	177.7	182.3
Business transfer payments.....	9.6	10.7	9.9	10.0	10.2	10.5	10.9	11.3
Statistical discrepancy.....	4.7	.9	7.1	4.8	2.2	.5	.4	-----
Plus: Subsidies less current surplus of government enterprises.....	2.8	3.7	2.7	6.3	4.1	4.3	2.1	4.4
Equals: National income.....	1,515.3	1,703.6	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	-----
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	160.0	154.8	148.2	132.6	163.4	165.2	-----
Net interest.....	95.4	106.1	97.3	99.0	101.7	104.6	107.4	110.8
Contributions for social insurance.....	140.3	164.3	141.3	145.0	157.4	162.7	166.2	170.7
Wage accruals less disbursements.....	0	0	0	0	0	0	.2	0
Plus: Government transfer payments to persons.....	199.2	215.2	202.0	205.9	208.9	210.1	219.6	222.4
Personal interest income.....	141.2	158.9	143.6	146.0	151.4	156.3	161.7	166.3
Net interest.....	95.4	106.1	97.3	99.0	101.7	104.6	107.4	110.8
Interest paid by government to persons and business.....	43.0	49.4	43.3	44.5	46.7	48.4	50.6	52.0
Less: Interest received by government.....	25.8	30.4	26.3	27.3	28.5	29.7	30.9	32.5
Interest paid by consumers to business.....	28.6	33.8	29.3	29.8	31.5	33.0	34.6	36.0
Dividends.....	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Business transfer payments.....	9.6	10.7	9.9	10.0	10.2	10.5	10.9	11.3
Equals: Personal income.....	1,529.0	1,707.3	1,543.7	1,593.0	1,628.9	1,682.4	1,731.7	1,786.4

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

	(Billions of 1972 dollars)							
	1977	1978 ^p	1977	1978	1977	1978	1977	1978
Gross national product.....	1,332.7	1,385.1	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4	1,412.2
Less: Capital consumption allowances with capital consumption adjustment.....	128.9	131.9	129.3	130.2	130.9	131.6	132.3	133.0
Equals: Net national product.....	1,203.8	1,253.2	1,214.6	1,224.4	1,223.3	1,251.1	1,259.2	1,279.2
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	131.4	137.9	131.7	134.0	135.0	137.4	139.1	140.2
Residual ¹	7.3	4.6	9.0	7.4	5.5	4.3	4.3	-----
Equals: National income.....	1,065.1	1,110.7	1,073.9	1,083.0	1,082.8	1,109.4	1,115.8	-----

^p Preliminary.

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			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.....	1,692.0	1,889.7	1,718.3	1,755.5	1,784.7	1,874.2	1,915.3	1,984.5
Net domestic product.....	1,674.7	1,870.2	1,700.2	1,739.6	1,766.5	1,853.2	1,896.5	1,964.5
Business.....	1,404.1	1,572.2	1,427.9	1,457.8	1,476.8	1,558.5	1,596.7	1,656.7
Nonfarm.....	1,363.2	1,529.1	1,387.6	1,413.9	1,436.7	1,517.0	1,553.5	-----
Farm.....	36.1	42.2	33.2	39.1	37.9	41.0	42.9	46.9
Statistical discrepancy.....	4.7	.9	7.1	4.8	2.2	.5	.4	-----
Households and institutions.....	62.7	71.5	63.5	65.9	68.8	70.5	72.3	74.4
Government.....	208.0	226.5	208.9	215.9	221.0	224.1	227.5	233.4
Rest of the world.....	17.3	19.5	18.1	15.9	18.2	21.1	18.8	20.0
National income.....	1,515.3	1,703.6	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	-----
Domestic income.....	1,498.0	1,684.1	1,519.5	1,560.9	1,584.9	1,667.1	1,709.7	-----
Business.....	1,227.4	1,386.1	1,247.2	1,279.1	1,295.2	1,372.4	1,409.9	-----
Nonfarm.....	1,192.6	1,344.8	1,216.0	1,238.7	1,257.7	1,332.4	1,368.5	-----
Farm.....	34.8	41.3	31.1	40.5	37.4	40.0	41.3	46.4
Households and institutions.....	62.7	71.5	63.5	65.9	68.8	70.5	72.3	74.4
Government.....	208.0	226.5	208.9	215.9	221.0	224.1	227.5	233.4
Rest of the world.....	17.3	19.5	18.1	15.9	18.2	21.1	18.8	20.0
Billions of 1972 dollars								
Net national product.....	1,203.8	1,253.2	1,214.6	1,224.4	1,223.3	1,251.1	1,259.2	1,279.2
Net domestic product.....	1,196.4	1,245.3	1,207.0	1,217.7	1,215.8	1,242.3	1,251.7	1,271.4
Business.....	1,007.0	1,051.1	1,016.8	1,025.7	1,022.6	1,048.5	1,057.0	1,076.5
Nonfarm.....	974.5	1,023.3	982.5	991.5	993.8	1,022.8	1,028.8	-----
Farm.....	25.2	23.2	25.3	26.9	23.3	21.3	23.9	24.5
Residual ¹	7.3	4.6	9.0	7.4	5.5	4.3	4.3	-----
Households and institutions.....	42.2	44.6	42.5	43.6	43.8	44.3	44.9	45.3
Government.....	147.2	149.6	147.7	148.4	149.4	149.6	149.8	149.6
Rest of the world.....	7.3	7.9	7.6	6.6	7.5	8.8	7.5	7.8
National income.....	1,065.1	1,110.7	1,073.9	1,083.0	1,082.8	1,109.4	1,115.8	-----
Domestic income.....	1,057.7	1,102.8	1,066.3	1,076.4	1,075.3	1,100.6	1,108.3	-----
Business.....	868.3	908.6	876.1	884.3	882.1	906.8	913.6	-----
Nonfarm.....	841.4	883.9	849.1	855.7	857.3	884.1	888.3	-----
Farm.....	26.9	24.7	27.0	28.7	24.8	22.7	25.3	26.1
Households and institutions.....	42.2	44.6	42.5	43.6	43.8	44.3	44.9	45.3
Government.....	147.2	149.6	147.7	148.4	149.4	149.6	149.8	149.6
Rest of the world.....	7.3	7.9	7.6	6.6	7.5	8.8	7.5	7.8

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

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

Footnotes for tables 2 and 3.

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

2. Held constant at level of previous quarter.

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

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

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					

Billions of dollars

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

National income.....	1,515.3	1,703.6	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	-----
Compensation of employees...	1,153.4	1,301.2	1,165.8	1,199.7	1,241.0	1,287.8	1,317.1	1,358.9
Wages and salaries.....	983.6	1,100.7	993.6	1,021.2	1,050.8	1,090.2	1,113.4	1,148.5
Government and government enterprises.....	200.8	216.1	201.7	208.1	211.4	213.9	216.8	222.2
Other.....	782.9	884.6	791.9	813.1	839.3	876.3	896.6	926.3
Supplements to wages and salaries.....	169.8	200.5	172.2	178.4	190.2	197.6	203.6	210.4
Employer contributions for social insurance.....	79.4	94.5	79.9	82.4	90.2	93.6	95.7	98.7
Other labor income.....	90.4	105.9	92.2	96.1	100.0	104.0	107.9	111.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	99.8	112.9	97.2	107.3	105.0	110.1	114.5	121.9
Farm.....	20.2	25.1	16.5	25.1	21.9	24.0	25.0	29.5
Proprietors income with inventory valuation adjustment and without capital consumption adjustment.....	24.6	29.9	21.0	29.8	26.6	28.8	29.7	34.3
Capital consumption adjustment.....	-4.4	-4.8	-4.5	-4.7	-4.7	-4.8	-4.8	-4.8
Nonfarm.....	79.5	87.8	80.8	82.3	83.1	86.1	89.6	92.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	81.4	91.9	82.2	84.8	86.7	90.1	93.5	97.3
Inventory valuation adjustment.....	-1.3	-2.1	-.7	-1.3	-2.1	-2.2	-1.8	-2.3
Capital consumption adjustment.....	-.6	-2.0	-.7	-1.2	-1.5	-1.8	-2.1	-2.6
Rental income of persons with rental consumption adjustment.....	22.5	23.4	22.4	22.7	22.8	22.2	24.3	24.4
Rental income.....	42.1	47.6	42.6	44.0	44.6	45.5	49.5	51.0
Capital consumption adjustment.....	-19.6	-24.2	-20.2	-21.3	-21.8	-23.3	-25.2	-26.6
Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	160.0	154.8	148.2	132.6	163.4	165.2	-----
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	159.1	178.1	169.9	163.5	148.7	180.6	184.5	-----
Profits before tax.....	173.9	202.4	177.5	178.3	172.1	205.5	205.4	-----
Profits tax liability.....	71.8	84.1	72.8	73.9	70.0	85.0	86.2	-----
Profits after tax.....	102.1	118.3	104.8	104.4	102.1	120.5	119.2	-----
Dividends.....	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Undistributed profits.....	58.4	69.1	60.6	58.1	55.1	72.4	69.2	-----
Inventory valuation adjustment.....	-14.8	-24.3	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8
Capital consumption adjustment.....	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9
Net interest.....	95.4	106.1	97.3	99.0	101.7	104.6	107.4	110.8
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	144.2	160.0	154.8	148.2	132.6	163.4	165.2	-----
Profits tax liability.....	71.8	84.1	72.8	73.9	70.0	85.0	86.2	-----
Profits after tax with inventory valuation and capital consumption adjustments.....	72.3	76.0	82.1	74.3	62.6	78.4	79.0	-----
Dividends.....	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Undistributed profits with inventory valuation and capital consumption adjustments.....	28.7	26.7	38.0	28.0	15.6	30.3	29.0	-----

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

Gross domestic product of corporate business.....	1,160.2	1,307.1	1,183.3	1,206.1	1,223.4	1,298.0	1,328.7	-----
Capital consumption allowances with capital consumption adjustment.....	120.9	132.5	122.6	124.6	127.4	130.5	134.7	137.4
Net domestic product.....	1,039.3	1,174.7	1,060.7	1,081.4	1,096.1	1,167.5	1,194.0	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	117.8	129.1	118.9	121.5	124.3	129.1	129.7	133.2
Domestic income.....	921.5	1,045.6	941.8	960.0	971.8	1,038.3	1,064.3	-----
Compensation of employees.....	776.3	883.9	786.3	808.1	837.4	875.1	896.4	926.5
Wages and salaries.....	652.5	737.3	660.4	678.1	698.7	730.6	747.4	772.4
Supplements to wages and salaries.....	123.8	146.5	125.5	130.0	138.7	144.5	149.0	154.1

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			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.....	134.6	150.0	144.5	140.3	123.2	151.7	156.1	-----
Profits before tax.....	164.3	192.4	167.2	170.4	162.7	193.8	196.3	-----
Profits tax liability.....	71.8	84.1	72.8	73.9	70.0	85.0	86.2	-----
Profits after tax.....	92.5	108.3	94.4	96.5	92.7	108.8	110.1	-----
Dividends.....	39.0	44.3	39.2	42.0	42.3	45.6	47.1	-----
Undistributed profits.....	53.5	64.0	55.3	54.5	50.4	66.5	64.5	-----
Inventory valuation adjustment.....	-14.8	-24.3	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8
Capital consumption adjustment.....	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9
Net interest.....	10.6	11.7	11.0	11.5	11.2	11.5	11.8	12.2
Gross domestic product of financial corporate business.....	57.0	66.6	58.7	59.8	61.8	64.9	68.1	-----
Gross domestic product of non-financial corporate business.....	1,103.2	1,240.5	1,124.6	1,146.3	1,161.6	1,233.0	1,260.6	-----
Capital consumption allowances with capital consumption adjustment.....	115.6	126.5	117.2	119.0	121.6	124.6	128.6	131.1
Net domestic product.....	987.6	1,114.0	1,007.4	1,027.3	1,040.0	1,108.5	1,132.0	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	107.8	117.9	108.7	110.9	113.5	118.0	118.4	121.6
Domestic income.....	879.8	996.1	898.7	916.4	926.5	990.5	1,013.6	-----
Compensation of employees.....	732.1	833.9	741.6	762.2	789.9	826.0	845.5	874.3
Wages and salaries.....	616.1	696.4	623.5	640.3	659.8	690.4	705.7	729.7
Supplements to wages and salaries.....	116.1	137.5	118.1	121.9	130.1	135.6	139.7	144.6
Corporate profits with inventory valuation and capital consumption adjustments.....	113.9	125.1	122.8	118.7	100.9	127.8	130.6	-----
Profits before tax.....	143.5	167.0	145.3	148.5	140.0	169.5	170.3	-----
Profits tax liability.....	59.0	68.6	59.4	60.4	55.9	70.1	70.2	-----
Profits after tax.....	84.5	98.4	85.9	88.0	84.2	99.4	100.1	-----
Dividends.....	39.1	45.0	39.5	42.5	43.0	46.2	46.2	47.8
Undistributed profits.....	45.5	53.5	46.4	45.6	41.2	56.5	53.9	-----
Inventory valuation adjustment.....	-14.8	-24.3	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8
Capital consumption adjustment.....	-14.7	-17.7	-14.8	-15.0	-15.7	-16.8	-18.9	-19.4
Net interest.....	33.7	37.2	34.4	35.4	35.7	36.6	37.6	38.7
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	769.3	810.3	776.7	783.6	783.6	811.9	814.9	-----
Capital consumption allowances with capital consumption adjustment.....	76.5	77.9	76.7	77.1	77.5	77.8	78.1	78.4
Net domestic product.....	692.8	732.4	700.0	706.5	706.2	734.1	736.8	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	86.0	89.9	86.0	87.5	87.8	89.3	90.5	92.2
Domestic income.....	606.9	642.4	614.0	619.1	618.4	644.8	646.3	-----
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.434	1.531	1.448	1.463	1.482	1.519	1.547	-----
Capital consumption allowances with capital consumption adjustment.....	.150	.156	.151	.152	.155	.153	.158	-----
Net domestic product.....	1.284	1.375	1.297	1.311	1.327	1.365	1.389	-----
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.140	.145	.140	.142	.145	.145	.145	-----
Domestic income.....	1.144	1.229	1.157	1.169	1.182	1.220	1.244	-----
Corporate profits with inventory valuation and capital consumption adjustments.....	.952	1.029	.955	.973	1.008	1.017	1.038	-----
Profits tax liability.....	.148	.154	.158	.151	.129	.157	.160	-----
Profits after tax with inventory and capital consumption adjustments.....	.077	.085	.076	.077	.071	.086	.086	-----
Net interest.....	.071	.070	.082	.074	.057	.071	.074	-----
Net interest.....	.044	.046	.044	.045	.046	.045	.046	-----

^p Preliminary.

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

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

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

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

	1977	1978 ^p	1977	1978	1977	1978	1977	1978
Auto output	72.3	77.4	70.0	74.5	73.8	79.5	75.8	80.7
Final sales	70.9	76.7	68.1	72.0	71.3	80.8	77.4	77.2
Personal consumption expenditures.....	61.8	67.7	60.4	63.2	63.1	70.5	67.9	69.2
New autos.....	46.3	50.6	45.0	47.3	47.3	54.1	49.9	51.1
Net purchases of used autos.....	15.5	17.1	15.4	15.9	15.8	16.5	18.0	18.1
Producers' durable equipment.....	12.2	14.7	11.7	13.0	13.4	15.0	15.5	14.8
New autos.....	19.0	22.3	18.5	19.7	20.3	22.7	23.4	22.6
Net purchases of used autos.....	-6.8	-7.6	-6.8	-6.7	-6.9	-7.8	-7.9	-7.8
Net exports.....	-3.6	-6.2	-4.6	-4.8	-5.8	-5.2	-6.5	-7.3
Exports.....	7.0	7.5	6.8	6.9	6.9	7.9	7.8	7.4
Imports.....	10.7	13.7	11.4	11.8	12.7	13.1	14.3	14.7
Government purchases of goods and services.....	.6	.5	.6	.6	.6	.5	.5	.5
Change in business inventories of new and used autos	1.4	.8	1.9	2.5	2.5	-1.3	-1.6	3.5
New.....	1.6	.7	2.6	3.4	2.7	-2.2	-1.4	3.6
Used.....	-2	.1	-6	-9	-2	.9	-2	-1
Addenda:								
Domestic output of new autos ¹	59.4	64.0	58.4	60.2	60.5	65.3	63.6	66.9
Sales of imported new autos ²	15.3	16.7	14.8	15.5	15.7	17.0	16.9	17.0
Billions of 1972 dollars								
Auto output	55.2	55.2	53.7	55.4	54.1	57.0	53.5	56.3
Final sales	54.0	54.8	52.1	53.8	52.4	58.3	54.5	54.0
Personal consumption expenditures.....	44.4	45.2	43.6	44.7	43.4	47.8	44.6	45.0
New autos.....	36.0	38.5	34.9	35.8	35.0	39.3	35.6	36.2
Net purchases of used autos.....	8.5	8.7	8.7	9.0	8.4	8.4	9.0	8.8
Producers' durable equipment.....	10.6	11.5	10.1	10.6	10.8	11.8	12.0	11.5
New autos.....	14.8	16.1	14.3	14.9	15.1	16.5	16.7	16.0
Net purchases of used autos.....	-4.2	-4.6	-4.3	-4.3	-4.3	-4.7	-4.7	-4.5
Net exports.....	-1.5	-2.3	-2.0	-2.0	-2.2	-1.7	-2.4	-2.8
Exports.....	5.4	5.4	5.2	5.2	5.2	5.8	5.5	5.2
Imports.....	6.9	7.7	7.2	7.2	7.3	7.5	7.9	8.1
Government purchases of goods and services.....	.5	.4	.5	.4	.4	.4	.4	.4
Change in business inventories of new and used autos	1.2	.4	1.6	1.6	1.6	-1.3	-1.1	2.3
New.....	1.3	.3	2.0	2.2	1.8	-1.8	-1.0	2.4
Used.....	-2	.1	-4	-6	-1	.5	-1	0
Addenda:								
Domestic output of new autos ¹	46.1	46.2	45.2	45.5	44.9	47.5	45.3	47.4
Sales of imported new autos ²	11.9	12.0	11.5	11.8	11.6	12.3	12.0	12.0

^p Preliminary.

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

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

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

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

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

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

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

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

	1977	1978 ^p	1977	1978	1977	1978	1977	1978
Personal income	1,529.0	1,707.3	1,543.7	1,593.0	1,628.9	1,682.4	1,731.7	1,786.4
Wage and salary disbursements	983.6	1,100.7	993.6	1,021.2	1,050.8	1,090.2	1,113.2	1,148.5
Commodity-producing industries ¹	343.7	390.1	348.3	357.1	365.9	387.0	396.4	410.8
Manufacturing.....	266.3	299.7	269.3	277.3	286.9	296.1	302.0	313.6
Distributive industries ⁴	239.1	268.7	241.2	247.5	257.0	266.4	271.6	279.9
Service industries ⁵	200.1	225.8	202.3	208.5	216.5	222.8	228.5	235.6
Government and government enterprises.....	200.8	216.1	201.7	208.1	211.4	213.9	216.7	222.2
Other labor income	90.4	105.9	92.2	96.1	100.0	104.0	107.9	111.8
Proprietors' income with inventory valuation and capital consumption adjustments	99.8	112.9	97.2	107.3	105.0	110.1	114.5	121.9
Farm.....	20.2	25.1	16.5	25.1	21.9	24.0	25.0	29.5
Nonfarm.....	79.5	87.8	80.8	82.3	83.1	86.1	89.6	92.4
Rental income of persons with capital consumption adjustment	22.5	23.4	22.4	22.7	22.8	22.2	24.3	24.4
Dividends	43.7	49.3	44.1	46.3	47.0	48.1	50.1	51.9
Personal interest income	141.2	158.9	143.6	146.0	151.4	156.3	161.7	166.3
Transfer payments	208.8	226.0	211.9	215.9	219.2	220.6	230.4	233.6
Old-age, survivors, disability, and health insurance benefits.....	105.0	117.3	108.5	110.1	112.1	113.7	121.1	122.4
Government unemployment insurance benefits.....	12.5	8.9	11.4	11.5	10.4	8.5	8.7	8.0
Veterans benefits.....	13.8	13.6	13.4	13.7	13.8	13.5	13.3	13.7
Government employees retirement benefits.....	28.8	32.8	29.2	30.5	31.3	32.5	33.2	34.4
Aid to families with dependent children.....	10.6	10.8	10.6	10.7	10.7	10.8	10.9	10.8
Other.....	38.1	42.5	38.7	39.4	40.9	41.6	43.3	44.4
Less: Personal contributions for social insurance	61.0	69.7	61.4	62.6	67.2	69.2	70.5	72.0
Less: Personal tax and nontax payments	226.0	256.2	224.6	233.3	237.3	249.1	263.2	275.0
Equals: Disposable personal income	1,303.0	1,451.2	1,319.1	1,359.6	1,391.6	1,433.3	1,468.4	1,511.4
Less: Personal outlays	1,236.1	1,374.4	1,244.8	1,285.9	1,309.2	1,357.0	1,392.5	1,439.2
Personal consumption expenditures.....	1,206.5	1,339.7	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,402.2
Interest paid by consumers to business.....	28.6	33.8	29.3	29.8	31.5	33.0	34.6	36.0
Personal transfer payments to foreigners (net).....	1.0	1.0	.9	.9	1.0	1.1	.9	1.0
Equals: Personal saving	66.9	76.7	74.3	73.7	82.4	76.3	76.0	72.3
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	926.3	965.5	931.9	949.6	952.1	960.3	968.7	980.9
Per capita:								
Current dollars.....	6,009	6,640	6,077	6,250	6,387	6,566	6,712	6,893
1972 dollars.....	4,271	4,418	4,293	4,365	4,370	4,399	4,428	4,474
Population (millions).....	216.9	218.6	217.1	217.5	217.9	218.3	218.8	219.3
Personal saving as percentage of disposable personal income.....	5.1	5.3	5.6	5.4	5.9	5.3	5.2	4.8

	1977	1978 ^p	1977		1978				1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p			III	IV	I	II	III	IV ^p
			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.....	1,206.5	1,339.7	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,402.2	857.7	891.2	858.0	876.6	873.5	886.3	895.1	910.0
Durable goods.....	178.4	197.6	177.4	187.2	183.5	197.8	199.5	209.6	137.8	144.7	136.9	143.0	137.8	145.8	144.8	150.2
Motor vehicles and parts.....	81.5	89.7	79.5	84.0	84.1	92.5	89.8	92.5	60.0	61.6	58.6	60.9	59.5	64.2	60.8	62.0
Furniture and household equipment.....	71.3	77.6	72.0	75.3	72.1	76.5	78.9	82.9	57.6	60.3	58.0	60.3	57.4	59.8	61.0	63.0
Other.....	25.6	30.3	25.8	27.9	27.3	28.8	30.7	34.2	20.2	22.8	20.3	21.8	21.0	21.8	23.0	25.2
Nondurable goods.....	479.0	525.8	479.7	496.9	501.4	519.3	531.7	550.8	330.4	339.1	329.2	338.1	333.3	336.3	340.4	346.6
Food.....	245.2	269.2	246.4	252.6	257.7	267.8	272.0	279.4	165.1	165.3	164.9	167.6	165.6	164.7	164.8	165.9
Clothing and shoes.....	81.5	88.9	81.4	86.7	82.9	87.5	90.5	94.6	66.6	70.7	66.2	70.2	66.8	69.5	71.8	74.5
Gasoline and oil.....	46.5	51.1	46.0	47.5	48.3	49.1	51.5	55.6	26.6	28.1	26.5	26.9	27.1	27.5	28.4	29.3
Fuel oil and coal.....	13.5	14.8	13.1	13.9	15.8	15.2	14.3	13.7	5.6	5.8	5.4	5.7	6.4	6.0	5.6	5.2
Other.....	92.4	101.8	92.8	96.2	96.7	99.7	103.3	107.6	66.4	69.3	66.3	67.8	67.3	68.5	69.8	71.7
Services.....	549.2	616.3	557.5	571.1	591.8	605.8	625.8	641.8	389.5	407.4	391.8	395.6	402.4	404.2	410.0	413.2
Housing.....	184.6	207.2	186.9	192.0	198.1	204.1	210.1	216.6	140.3	146.6	141.2	142.4	144.2	145.8	147.4	148.9
Household operation.....	81.6	90.9	83.7	84.6	89.6	88.9	92.6	92.6	55.4	58.0	56.1	56.3	58.7	57.0	58.3	57.9
Electricity and gas.....	38.0	42.7	39.5	39.3	43.3	41.5	43.3	42.7	22.4	23.2	22.9	22.5	24.6	22.5	23.0	22.7
Other.....	43.6	48.2	44.1	45.3	46.3	47.4	49.3	49.9	33.0	34.7	33.2	33.8	34.1	34.5	35.2	35.2
Transportation.....	44.2	52.7	45.0	47.3	49.7	52.1	53.7	55.2	30.8	34.2	31.0	31.9	33.0	34.0	34.6	35.0
Other.....	238.8	265.4	241.9	247.3	254.4	260.6	269.3	277.4	162.9	168.8	163.6	164.9	166.5	167.4	169.8	171.4

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

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

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

Receipts.....	374.5	431.6	374.3	385.5	396.2	424.7	441.7
Personal tax and nontax receipts.....	169.4	193.2	167.6	174.8	176.8	186.7	199.7
Income taxes.....	162.1	187.7	161.7	169.2	171.3	181.3	194.4
Estate and gift taxes.....	7.2	5.3	5.7	5.5	5.4	5.2	5.6
Nontaxes.....	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	61.3	71.7	62.0	62.9	59.6	72.6	73.6
Indirect business tax and nontax accruals.....	25.0	27.9	25.4	25.6	26.5	27.9	28.2
Excise taxes.....	17.5	18.4	17.5	17.9	17.9	18.4	18.9
Customs duties ¹	5.4	7.1	5.7	5.5	6.3	7.2	7.6
Nontaxes.....	2.1	2.3	2.1	2.2	2.2	2.3	2.5
Contributions for social insurance.....	118.7	138.7	119.3	122.2	133.3	137.6	140.1
Expenditures.....	422.6	461.0	430.7	444.1	448.8	448.3	464.5
Purchases of goods and services.....	145.1	154.0	146.8	152.2	151.5	147.2	154.0
National defense.....	94.3	99.5	94.4	97.1	97.9	98.6	99.6
Compensation of employees.....	42.9	45.7	42.4	44.9	45.0	45.0	47.5
Military.....	24.9	26.3	24.5	26.0	25.9	25.9	26.0
Civilian.....	18.0	19.5	17.8	18.9	19.1	19.3	20.3
Other.....	51.4	53.8	52.0	52.3	52.9	53.5	54.6
Nondefense.....	50.8	54.5	52.4	55.1	53.6	48.6	54.5
Compensation of employees.....	23.5	25.4	23.3	24.6	24.9	25.0	26.5
Other.....	27.3	29.1	29.1	30.5	28.7	23.6	29.2
Transfer payments.....	172.7	185.3	175.7	178.3	180.2	180.7	188.8
To persons.....	169.5	181.8	172.0	175.0	176.9	177.0	185.5
To foreigners.....	3.2	3.5	3.7	3.4	3.3	3.7	3.4
Grants-in-aid to State and local governments.....	67.4	76.6	70.9	71.1	73.9	75.9	77.5
Net interest paid.....	29.1	35.5	28.9	30.7	33.2	34.6	36.3
Interest paid.....	35.3	43.1	35.4	37.0	40.2	42.3	44.0
To persons and business.....	29.8	34.6	29.9	30.4	32.3	33.7	35.6
To foreigners.....	5.5	8.5	5.5	6.6	7.9	8.5	8.4
Less: Interest received by Government.....	6.2	7.6	6.4	6.3	7.0	7.7	8.2
Subsidies less current surplus of government enterprises.....	8.3	9.6	8.4	11.8	10.0	10.0	8.0
Subsidies.....	7.5	8.9	6.9	10.3	8.8	8.4	8.2
Less: Current surplus of Government enterprises.....	-.9	-.7	-1.5	-1.4	-1.2	-1.6	-.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-48.1	-29.4	-56.4	-58.6	-52.6	-23.6	-22.8
Social insurance funds.....	-10.1	-1.1	-11.9	-11.5	-1.7	1.9	-3.5
Other funds.....	-38.0	-28.3	-44.5	-47.1	-50.9	-25.5	-19.3

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

Receipts.....	296.2	327.7	301.8	307.9	315.7	327.4	329.2
Personal tax and nontax receipts.....	56.6	62.9	57.0	58.5	60.5	62.5	63.5
Income taxes.....	30.9	34.7	31.3	32.0	33.3	34.5	34.9
Nontaxes.....	18.2	20.5	18.5	19.0	19.5	20.1	20.8
Other.....	7.4	7.8	7.3	7.5	7.7	7.8	7.8
Corporate profits tax accruals.....	10.5	12.3	10.7	10.9	10.4	12.4	12.5
Indirect business tax and nontax accruals.....	140.0	150.3	141.2	144.6	146.8	151.5	149.5
Sales taxes.....	63.9	71.3	64.2	66.7	67.7	70.6	72.2
Property taxes.....	62.3	63.6	62.9	63.5	64.3	65.8	61.6
Other.....	13.7	15.4	13.9	14.3	14.7	15.1	15.6
Contributions for social insurance.....	21.7	25.5	22.0	22.8	24.1	25.2	26.1
Federal grants-in-aid.....	67.4	76.6	70.9	71.1	73.9	75.9	77.5
Expenditures.....	266.6	299.8	270.7	278.9	284.2	297.7	305.8
Purchases of goods and services.....	248.9	280.2	252.7	260.3	265.2	277.6	285.8
Compensation of employees.....	141.5	155.4	143.2	146.4	151.1	154.1	157.0
Other.....	107.4	124.8	109.6	113.9	114.1	123.5	128.8
Transfer payments to persons.....	29.7	33.5	30.1	30.9	32.0	33.1	34.1
Net interest paid.....	-6.5	-7.9	-6.5	-6.8	-7.1	-7.3	-8.2
Interest paid.....	13.2	14.8	13.4	14.1	14.4	14.7	15.0
Less: Interest received by government.....	19.6	22.8	19.9	21.0	21.5	22.0	23.1
Subsidies less current surplus of government enterprises.....	-5.6	-5.9	-5.7	-5.5	-6.0	-5.7	-5.9
Subsidies.....	.2	.3	.3	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	5.8	6.2	5.9	5.8	6.2	6.0	6.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	29.6	27.8	31.2	29.0	31.5	29.8	23.4
Social insurance funds.....	18.0	21.2	18.3	19.1	19.9	20.5	21.6
Other funds.....	11.5	6.6	12.8	9.9	11.5	9.3	1.8

^p Preliminary.

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

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

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

Receipts from foreigners	175.5	205.2	180.8	172.1	181.7	205.4	210.1	223.5
Exports of goods and services	175.5	205.2	180.8	172.1	181.7	205.4	210.1	223.5
Merchandise	120.6	142.1	124.1	117.8	122.7	140.3	147.7	157.6
Other	54.9	63.1	56.8	54.2	59.0	65.1	62.4	65.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	175.5	205.2	180.8	172.1	181.7	205.4	210.1	223.5
Imports of goods and services	186.6	217.0	187.8	195.2	205.8	210.9	220.8	230.4
Merchandise	151.6	176.6	153.1	158.5	167.5	171.5	179.9	187.6
Other	35.0	40.4	34.8	36.7	38.3	39.4	40.9	42.8
Transfer payments (net)	4.2	4.5	4.6	4.3	4.3	4.8	4.3	4.5
From persons (net)	1.0	1.0	.9	.9	1.0	1.1	.9	1.0
From government (net)	3.2	3.5	3.7	3.4	3.3	3.7	3.4	3.6
Interest paid by government to foreigners	5.5	8.5	5.5	6.6	7.9	8.5	8.4	9.3
Net foreign investment	-20.9	-24.8	-17.1	-34.1	-36.3	-18.9	-23.5	-20.7

Table 15.—Gross Saving and Investment (5.1)

Gross saving	272.2	318.8	285.5	274.7	284.2	326.1	326.2	
Gross private saving	290.8	320.4	310.7	304.3	305.4	319.9	325.7	
Personal saving	66.9	76.7	74.3	73.7	82.4	76.3	76.0	72.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments	28.7	26.7	38.0	28.0	15.6	30.3	29.0	
Undistributed profits	58.4	69.1	60.6	58.1	55.1	72.4	69.2	
Inventory valuation adjustment	-14.8	-24.3	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8
Capital consumption adjustment	-14.9	-18.1	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9
Corporate capital consumption allowances with capital consumption adjustment	120.9	132.5	122.6	124.6	127.4	130.5	134.7	137.4
Noncorporate capital consumption allowances with capital consumption adjustment	74.3	84.4	75.9	77.9	79.9	82.8	86.1	89.0
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-18.6	-1.5	-25.2	-29.6	-21.1	6.2	.6	
Federal	-48.1	-29.4	-56.4	-58.6	-52.6	-23.6	-22.8	
State and local	29.6	27.8	31.2	29.0	31.5	29.8	23.4	
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	276.9	319.7	292.6	279.5	286.4	326.6	326.6	339.1
Gross private domestic investment	297.8	344.5	309.7	313.5	322.7	345.4	350.1	359.9
Net foreign investment	-20.9	-24.8	-17.1	-34.1	-36.3	-18.9	-23.5	-20.7
Statistical discrepancy	4.7	.9	7.1	4.8	2.2	.5	.4	

^p Preliminary.

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

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales. 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 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Inventories ¹	483.6	498.6	520.7	536.5	548.5	571.0
Farm	55.7	60.3	66.3	68.0	68.1	71.4
Nonfarm	428.0	438.3	454.4	468.5	480.4	499.5
Durable goods	245.2	251.8	263.2	271.2	280.3	291.5
Nondurable goods	182.7	186.5	191.1	197.3	200.1	208.0
Manufacturing	215.5	219.2	225.9	232.0	239.0	248.4
Durable goods	138.1	140.9	146.5	150.7	156.7	163.0
Nondurable goods	77.4	78.3	79.4	81.2	82.4	85.4
Wholesale trade	82.8	85.9	90.9	94.2	96.4	100.5
Durable goods	54.1	56.1	59.6	61.9	64.3	66.7
Nondurable goods	28.7	29.8	31.4	32.3	32.1	33.8
Retail trade	87.5	89.9	94.3	97.5	99.0	103.4
Durable goods	39.8	41.1	42.9	43.9	44.3	46.3
Nondurable goods	47.7	48.8	51.3	53.6	54.8	57.1
Other	42.3	43.3	43.3	44.8	45.9	47.2
Final sales ²	1,604.5	1,647.3	1,667.3	1,751.7	1,803.9	1,870.6
Ratio of inventories to final sales	.301	.303	.312	.306	.304	.305
Nonfarm ³	.287	.286	.273	.267	.266	.267

Billions of 1972 dollars

Inventories ¹	305.7	307.6	310.7	313.9	316.1	318.0
Farm	40.3	40.6	40.5	40.2	40.1	40.0
Nonfarm	265.4	267.0	270.2	273.6	276.0	278.0
Durable goods	154.2	155.4	157.8	159.4	160.9	162.5
Nondurable goods	111.2	111.7	112.4	114.3	115.1	115.5
Manufacturing	129.1	128.8	129.9	131.5	132.9	133.2
Durable goods	84.0	83.9	84.9	86.1	87.2	87.7
Nondurable goods	45.1	44.9	45.0	45.4	45.7	45.5
Wholesale trade	52.7	53.7	55.7	56.6	56.8	57.8
Durable goods	35.3	36.0	37.1	37.8	38.5	38.9
Nondurable goods	17.4	17.7	18.6	18.8	18.4	18.9
Retail trade	59.8	60.6	61.1	61.7	62.2	62.9
Durable goods	26.9	27.5	27.6	27.3	27.0	27.7
Nondurable goods	32.8	33.2	33.5	34.4	35.2	35.2
Other	23.8	23.9	23.4	23.9	24.1	24.1
Final sales ²	1,133.9	1,148.4	1,141.1	1,167.3	1,180.3	1,201.8
Ratio of inventories to final sales	.270	.268	.272	.269	.268	.265
Nonfarm ³	.234	.233	.237	.234	.234	.231

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

National income without capital consumption adjustment	1,554.8	1,752.7	1,578.0	1,619.3	1,647.2	1,735.2	1,779.8
Domestic income	1,537.5	1,733.2	1,559.9	1,603.4	1,629.0	1,714.1	1,761.1
Agriculture, forestry, and fisheries	44.6	52.1	41.1	50.6	47.9	50.7	52.2
Mining and construction	100.4	117.8	103.6	104.2	101.6	118.9	123.3
Manufacturing	408.9	463.7	412.9	428.7	432.5	461.9	469.4
Nondurable goods	161.7	176.6	163.7	166.6	167.6	176.0	178.3
Durable goods	247.2	287.0	249.2	262.1	265.0	285.9	291.1
Transportation	58.4	66.1	59.6	61.3	61.3	66.5	66.7
Communication	35.0	40.3	35.4	36.6	38.6	39.3	41.1
Electric, gas, and sanitary services	29.5	33.4	30.4	30.0	33.3	32.7	33.1
Wholesale and retail trade	237.0	263.8	245.5	242.9	245.7	260.0	270.5
Wholesale	96.5	107.1	101.1	96.8	98.2	105.5	110.4
Retail	140.5	156.7	144.3	146.1	147.5	154.5	160.1
Finance, insurance, and real estate	177.9	202.3	181.5	185.5	189.9	196.6	207.2
Services	213.1	240.4	216.1	222.0	231.0	236.8	243.0
Government and government enterprises	232.7	253.4	233.8	241.5	247.2	250.7	254.6
Rest of the world	17.3	19.5	18.1	15.9	18.2	21.1	18.8

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			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.....	144.2	160.0	154.8	148.2	132.6	163.4	165.2	
Domestic industries.....	134.6	150.0	144.5	140.3	123.2	151.7	156.1	
Financial ¹	20.7	25.0	21.7	21.6	22.3	23.9	25.5	
Nonfinancial.....	113.9	125.1	122.8	118.7	100.9	127.8	130.6	
Rest of the world.....	9.6	10.0	10.3	7.9	9.4	11.7	9.1	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	159.1	178.1	169.9	163.5	148.7	180.6	184.5	
Domestic industries.....	149.5	168.1	159.5	155.6	139.2	168.9	175.4	
Financial ¹	20.9	25.4	21.9	21.9	22.7	24.3	26.0	
Federal Reserve banks.....	6.2	7.6	6.2	6.4	6.9	7.3	8.0	
Other.....	14.6	17.8	15.7	15.5	15.7	17.0	18.0	
Nonfinancial.....	128.6	142.8	137.6	133.7	116.6	144.6	149.4	
Manufacturing.....	74.7	84.7	74.7	80.2	69.8	87.8	87.1	
Nondurable goods.....	39.6	41.8	40.6	41.1	37.0	41.7	42.5	
Food and kindred products.....	5.7		7.0	5.7	4.3	5.4	6.6	
Chemicals and allied products.....	8.2		7.9	8.2	8.1	8.3	8.2	
Petroleum and coal products.....	12.8		12.3	13.8	10.4	14.4	14.6	
Other.....	12.9		13.4	13.4	14.3	13.7	13.2	
Durable goods.....	35.1	42.9	34.2	39.1	32.8	46.1	44.6	
Primary metal industries.....	1.8		.9	2.4	1.2	5.1	5.0	
Fabricated metal products.....	4.0		3.9	4.2	3.2	4.3	4.7	
Machinery, except electrical.....	7.1		7.3	8.5	6.4	9.2	7.4	
Electric and electronic equipment.....	3.9		4.1	4.4	4.3	4.8	5.8	
Motor vehicles and equipment.....	9.5		9.2	9.1	7.9	10.8	10.2	
Other.....	8.8		8.7	10.5	9.7	11.9	11.7	
Wholesale and retail trade.....	24.0		30.6	22.1	16.7	22.0	25.8	
Transportation, communication, and electric, gas, and sanitary services.....	16.1		17.5	17.1	17.3	19.3	20.7	
Other.....	13.8		14.7	14.3	12.8	15.4	15.8	
Rest of the world.....	9.6	10.0	10.3	7.9	9.4	11.7	9.1	
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	265.1	292.5	277.5	272.8	260.0	294.0	299.9	
Domestic industries.....	255.5	282.5	267.1	265.0	250.6	282.2	290.8	
Financial ¹	26.0	31.0	27.1	27.2	28.1	29.8	31.6	
Federal Reserve banks.....	6.2	7.7	6.2	6.4	7.0	7.3	8.0	
Other.....	19.8	23.3	20.9	20.8	21.1	22.5	23.6	
Nonfinancial.....	229.5	251.5	240.0	237.7	222.5	252.4	259.2	
Manufacturing.....	118.6	132.1	119.4	125.5	116.0	134.8	134.9	
Nondurable goods.....	60.9	65.1	62.2	63.2	59.6	64.8	66.1	
Food and kindred products.....	9.3		10.7	9.4	8.1	9.2	10.6	
Chemicals and allied products.....	13.5		13.2	13.7	13.7	14.2	14.2	
Petroleum and coal products.....	19.3		19.0	20.5	17.2	21.4	21.7	
Other.....	18.8		19.3	19.5	20.6	20.0	19.6	
Durable goods.....	57.7	67.0	57.2	62.4	56.4	70.0	68.8	
Primary metal industries.....	5.8		4.9	6.5	5.4	9.4	9.3	
Fabricated metal products.....	5.9		6.0	6.2	5.3	6.4	6.8	
Machinery, except electrical.....	11.5		11.9	12.9	11.1	14.0	12.3	
Electric and electronic equipment.....	7.3		7.5	8.0	7.9	8.4	9.4	
Motor vehicles and equipment.....	12.9		12.6	12.6	11.3	14.2	13.6	
Other.....	14.3		14.3	16.1	15.4	17.6	17.3	
Wholesale and retail trade.....	36.2		43.0	34.8	29.8	35.5	39.7	
Transportation, communication, and electric, gas, and sanitary services.....	42.9		44.8	44.8	45.3	47.7	49.5	
Other.....	31.8		32.8	32.6	31.4	34.4	35.0	
Rest of the world.....	9.6	10.0	10.3	7.9	9.4	11.7	9.1	

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III ^r	IV ^p
			Seasonally adjusted					
Index numbers, 1972=100								

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

Gross national product.....	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.54
Personal consumption expenditures.....	140.7	150.3	141.6	143.2	146.2	149.3	151.6	154.1
Durable goods.....	129.5	136.6	129.5	130.9	133.1	135.7	137.8	139.5
Nondurable goods.....	145.0	155.0	145.7	147.0	150.4	154.4	156.2	158.9
Services.....	141.0	151.3	142.3	144.4	147.1	149.9	152.6	155.3
Gross private domestic investment.....								
Fixed investment.....	150.6	169.7	151.9	155.9	158.2	162.3	167.1	170.8
Nonresidential.....	146.7	158.7	147.9	151.2	153.6	156.7	160.6	163.7
Structures.....	159.6	174.8	160.2	164.5	167.2	171.8	177.3	182.0
Producers' durable equipment.....	141.0	151.3	142.4	145.2	147.6	149.6	152.7	155.0
Residential.....	159.4	178.7	160.6	166.1	168.6	175.7	182.6	187.9
Nonfarm structures.....	160.0	179.8	161.3	166.9	169.5	176.7	183.7	189.1
Farm structures.....	159.7	178.9	161.8	167.5	168.9	176.5	182.8	186.9
Producers' durable equipment.....	126.2	132.2	126.6	127.5	128.8	131.8	133.3	135.1
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	178.7	191.2	179.4	179.2	183.3	189.4	192.8	198.4
Imports.....	210.3	219.9	212.9	210.2	213.8	217.2	221.5	226.8
Government purchases of goods and services.....	146.3	157.8	147.1	150.3	153.2	156.2	158.9	162.7
Federal.....	142.7	153.2	142.7	146.9	149.6	151.5	153.4	158.2
State and local.....	148.5	160.4	149.7	152.3	155.2	158.8	162.1	165.2

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

Gross national product.....	143.3	154.3	144.1	146.5	149.0	152.9	155.8	159.0
Personal consumption expenditures.....	141.8	152.0	142.8	144.5	147.3	150.9	153.4	156.2
Durable goods.....	130.5	138.2	130.6	132.1	134.5	137.2	139.3	141.4
Nondurable goods.....	146.4	157.1	147.2	148.6	151.7	156.4	158.6	161.7
Services.....	141.5	151.9	142.8	145.0	147.5	150.6	153.3	156.2
Gross private domestic investment.....								
Fixed investment.....	152.3	167.2	153.6	157.6	160.1	164.9	169.7	173.7
Nonresidential.....	148.7	161.1	149.9	153.0	155.5	159.2	163.0	166.2
Structures.....	156.3	171.0	157.4	160.8	163.3	168.1	173.5	178.3
Producers' durable equipment.....	144.3	155.4	145.6	148.5	151.1	154.0	157.0	159.3
Residential.....	159.2	178.5	160.4	166.1	168.6	175.5	182.3	187.7
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	181.3	193.3	181.8	181.7	185.2	190.9	194.6	199.9
Imports.....	199.0	212.9	202.0	203.5	209.5	211.0	215.0	219.9
Government purchases of goods and services.....	146.8	158.0	147.4	151.0	153.4	156.4	158.9	162.9
Federal.....	144.9	154.7	144.6	149.6	151.4	153.1	154.5	159.8
State and local.....	148.1	160.2	149.3	152.0	154.9	158.6	161.9	165.0
Addenda:								
Final sales.....	143.3	154.2	144.0	146.4	148.9	152.8	155.7	158.9
Gross domestic product.....	142.8	153.8	143.6	146.0	148.5	152.5	155.3	158.6
Business.....	142.9	153.9	143.7	145.9	148.3	152.6	155.6	158.7
Nonfarm.....	142.9	153.2	143.8	145.7	147.6	151.4	154.6	157.5

^p Preliminary.
 1. Consists of the following industries: Banking; credit agencies other than banks; security; commodity brokers and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.
 NOTE.—Table 18: The industry classification is on a company basis and is based on the 1972 Standard Industrial Classification.

	1977	1978 ^a	1977		1978			
			III	IV	I	II	III	IV ^b
			Seasonally adjusted					
Index numbers, 1972=100								

	1977	1978 ^a	1977		1978			
			III	IV	I	II	III	IV ^b
			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.....	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.54
Final sales.....	141.4	152.1	142.3	144.4	147.2	150.9	153.5	156.5
Change in business inventories.....								
Goods.....	136.8	145.8	137.7	138.6	140.9	145.3	147.2	149.8
Final sales.....	136.3	145.8	136.9	138.2	141.0	145.1	147.1	149.6
Change in business inventories.....								
Durable goods.....	134.5	142.0	135.4	136.2	137.9	141.0	143.5	145.2
Final sales.....	134.3	141.5	134.9	136.1	137.3	140.3	143.0	145.0
Change in business inventories.....								
Nondurable goods.....	138.5	148.6	139.4	140.3	143.0	148.5	149.8	153.1
Final sales.....	137.7	148.8	138.3	139.6	143.5	148.5	150.0	152.9
Change in business inventories.....								
Services.....	143.1	153.5	144.2	146.6	149.4	152.2	154.6	157.8
Structures.....	158.1	175.6	159.1	164.1	166.7	172.7	178.6	183.7

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

Net national product.....	140.6	150.8	141.5	143.4	145.9	149.8	152.1	155.1
Net domestic product.....	140.0	150.2	140.9	142.9	145.3	149.2	151.5	154.5
Business.....	139.4	149.6	140.4	142.1	144.4	148.6	151.1	153.9
Nonfarm.....	139.9	149.4	141.2	142.6	144.6	148.3	151.0	
Farm.....	143.3	181.5	131.2	145.4	163.0	192.6	179.2	191.8
Residual.....								
Households and institutions.....	148.3	160.4	149.4	151.1	157.1	159.2	161.0	164.2
Government.....	141.3	151.4	141.4	145.5	147.9	149.9	151.9	155.9
Rest of the world.....								
National income.....	142.3	153.4	143.2	145.6	148.1	152.2	154.9	
Domestic income.....	141.6	152.7	142.5	145.0	147.4	151.5	154.3	
Business.....	141.4	152.6	142.4	144.6	146.8	151.3	154.3	
Nonfarm.....	141.7	152.1	143.2	144.8	146.7	150.7	154.1	
Farm.....	129.2	166.9	115.5	141.2	150.8	176.1	163.2	178.0
Households and institutions.....	148.3	160.4	149.4	151.1	157.1	159.2	161.0	164.2
Government.....	141.3	151.4	141.4	145.5	147.9	149.9	151.9	155.9
Rest of the world.....								

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

Gross national product.....	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.54
Gross domestic product.....	141.1	151.5	142.1	144.1	146.6	150.4	153.0	156.0
Business.....	140.8	151.2	141.9	143.6	146.0	150.1	152.8	155.7
Nonfarm.....	141.1	151.0	142.5	144.0	146.0	149.8	152.7	
Nonfarm less housing.....	142.6	152.6	144.0	145.4	147.5	151.3	154.3	
Housing.....	128.7	137.6	129.5	131.6	133.9	136.3	138.7	141.4
Farm.....	146.7	177.8	138.4	149.4	163.2	184.7	176.6	186.6
Residual.....								
Households and institutions.....	148.3	160.4	149.4	151.1	157.1	159.2	161.0	164.2
Government.....	141.3	151.4	141.4	145.5	147.9	149.9	151.9	155.9
Federal.....	136.4	145.5	134.6	142.5	143.3	143.5	144.0	151.2
State and local.....	143.8	154.3	144.7	146.9	150.2	152.9	155.8	158.3
Rest of the world.....								

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

Auto output.....	130.9	140.2	130.4	134.3	136.4	139.4	141.8	143.3
Final sales.....	131.2	139.9	130.7	133.8	135.9	138.6	142.0	143.0
Personal consumption expenditures.....	139.0	149.8	138.7	141.3	145.3	147.7	152.3	153.9
New autos.....	128.6	138.5	129.1	132.2	135.0	137.5	140.3	141.2
Net purchases of used autos.....								
Producers' durable equipment.....	114.9	127.5	116.1	123.0	124.5	126.8	129.5	128.9
New autos.....	128.6	138.5	129.1	132.2	134.9	137.5	140.3	141.1
Net purchases of used autos.....								
Net exports.....	128.9	137.5	130.0	132.2	133.0	135.3	140.5	141.4
Exports.....	154.2	177.7	157.7	163.6	172.4	175.4	180.0	182.5
Imports.....								
Government purchases of goods and services.....	126.0	139.6	128.7	134.3	135.9	137.8	142.0	143.8
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	128.6	138.4	129.2	132.2	134.7	137.3	140.4	141.1
Sales of imported new autos ²	128.6	138.5	129.1	132.3	135.0	137.5	140.4	141.2

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

Gross national product.....	141.61	152.09	142.63	144.56	147.10	150.98	153.52	156.54
Less: Capital consumption allowances with capital consumption adjustment.....	151.5	164.4	153.5	155.6	158.4	162.2	166.9	170.2
Equals: Net national product.....	140.6	150.8	141.5	143.4	145.9	149.8	152.1	155.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	130.9	134.3	131.9	129.8	132.9	135.1	134.1	135.0
Residual.....								
Equals: National income.....	142.3	153.4	143.2	145.6	148.1	152.2	154.9	

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

Personal consumption expenditures.....	140.7	150.3	141.6	143.2	146.2	149.3	151.6	154.1
Durable goods.....	129.5	136.6	129.5	130.9	133.1	135.7	137.8	139.5
Motor vehicles and parts.....	135.8	145.6	135.7	137.9	141.3	144.0	147.8	149.1
Furniture and household equipment.....	123.8	128.8	124.1	124.7	125.7	128.0	129.5	131.5
Other.....	126.9	133.0	127.2	128.2	130.1	132.1	133.5	135.9
Nondurable goods.....	145.0	155.0	145.7	147.0	150.4	154.4	156.2	158.9
Food.....	148.5	162.9	149.4	150.7	155.6	162.6	165.1	168.4
Clothing and shoes.....	122.3	125.7	123.0	123.5	124.0	125.9	126.0	126.9
Gasoline and oil.....	174.4	182.1	173.7	176.8	178.2	178.4	181.7	189.8
Fuel oil and coal.....	239.4	253.6	243.3	244.8	247.2	252.1	254.5	262.1
Other.....	139.0	146.9	140.0	142.0	143.7	145.5	148.0	150.1
Services.....	141.0	151.3	142.3	144.4	147.1	149.9	152.6	155.3
Housing.....	131.5	141.4	132.4	134.8	137.3	140.0	142.6	145.5
Household operation.....	147.2	156.9	149.1	150.1	152.7	156.0	158.9	159.9
Electricity and gas.....	169.5	183.9	172.9	174.1	176.1	184.2	187.9	187.9
Other.....	132.1	138.8	132.8	134.1	135.8	137.6	140.0	141.8
Transportation.....	143.3	154.3	145.3	148.2	150.7	153.3	155.4	157.9
Other.....	146.6	157.3	147.9	150.0	152.8	155.7	158.6	161.9

^a Preliminary

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

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

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

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

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			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.....	11.0	11.6	11.1	8.9	7.1	20.6	9.6	14.7
1972 dollars.....	4.9	3.9	5.7	3.2	-1	8.7	2.6	6.1
Implicit price deflator.....	5.9	7.4	5.1	5.5	7.2	11.0	6.9	8.1
Chain price index.....	6.2	7.5	4.6	6.5	7.1	10.8	7.6	8.5
Fixed-weighted price index.....	6.3	7.6	4.7	6.8	7.0	11.0	7.6	8.7
Personal consumption expenditures:								
Current dollars.....	10.7	11.0	9.0	14.1	7.0	15.3	10.7	14.0
1972 dollars.....	4.7	3.9	4.1	9.0	-1.4	6.0	4.1	6.8
Implicit price deflator.....	5.7	6.9	4.8	4.7	8.6	8.7	6.4	6.8
Chain price index.....	5.9	7.0	4.6	5.0	7.7	10.0	6.7	7.4
Fixed-weighted price index.....	5.9	7.1	4.6	5.0	7.9	10.2	6.7	7.5
Durable goods:								
Current dollars.....	13.9	10.8	4.0	24.1	-7.7	35.1	3.4	21.9
1972 dollars.....	9.4	5.0	2.0	19.0	-13.7	25.2	-2.8	16.0
Implicit price deflator.....	4.1	5.5	2.0	4.3	7.0	8.0	6.4	5.1
Chain price index.....	4.3	5.7	1.4	4.4	7.2	8.2	6.3	6.0
Fixed-weighted price index.....	4.4	5.9	1.2	4.7	7.5	8.4	6.4	5.9
Nondurable goods:								
Current dollars.....	8.2	9.8	5.3	15.1	3.7	15.0	9.9	15.2
1972 dollars.....	3.2	2.6	2.5	11.2	-5.5	3.6	5.0	7.5
Implicit price deflator.....	4.9	6.9	2.7	3.6	9.8	11.0	4.7	7.1
Chain price index.....	4.9	7.2	2.9	3.9	8.4	12.5	5.8	7.8
Fixed-weighted price index.....	5.0	7.3	2.9	3.9	8.6	12.8	5.9	8.0
Services:								
Current dollars.....	11.8	12.2	14.1	10.1	15.3	9.8	13.9	10.6
1972 dollars.....	4.4	4.6	6.1	3.9	7.0	1.9	5.9	3.1
Implicit price deflator.....	7.2	7.3	7.5	6.0	7.7	7.8	7.6	7.3
Chain price index.....	7.2	7.4	7.2	6.2	7.3	8.4	7.6	7.5
Fixed-weighted price index.....	7.3	7.4	7.3	6.2	7.3	8.4	7.6	7.6
Gross private domestic investment:								
Current dollars.....	22.6	15.7	20.5	5.1	12.2	31.3	-5.5	11.7
1972 dollars.....	13.2	7.0	9.7	-2.9	11.3	15.2	-5.1	1.4
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	21.3	16.5	13.9	18.8	7.5	27.8	14.4	13.7
1972 dollars.....	12.4	6.5	5.3	7.1	1.2	15.3	2.0	4.1
Implicit price deflator.....	7.9	9.4	8.2	11.0	6.2	10.8	12.2	9.2
Chain price index.....	7.8	9.6	8.2	10.8	6.5	11.9	12.1	9.3
Fixed-weighted price index.....	8.2	9.7	7.9	10.9	6.5	12.5	12.3	9.7
Nonresidential:								
Current dollars.....	15.7	16.6	14.1	14.8	11.1	31.2	14.3	13.8
1972 dollars.....	9.1	7.8	5.3	5.3	4.2	21.3	3.5	5.4
Implicit price deflator.....	6.0	8.2	8.3	9.0	6.7	8.2	10.4	8.0
Chain price index.....	6.2	8.3	8.2	8.8	6.7	9.2	10.0	7.8
Fixed-weighted price index.....	6.3	8.4	7.9	8.6	6.7	9.7	10.0	8.0
Structures:								
Current dollars.....	11.4	21.3	12.9	13.4	6.3	56.5	24.4	16.5
1972 dollars.....	4.4	10.8	7.6	2.0	-3	40.3	9.8	4.8
Implicit price deflator.....	6.7	9.5	5.0	11.1	6.6	11.5	13.3	11.2
Chain price index.....	6.5	9.6	7.5	9.2	5.9	12.4	13.7	11.8
Fixed-weighted price index.....	6.3	9.4	6.6	8.9	6.2	12.5	13.4	11.5
Producers' durable equipment:								
Current dollars.....	17.9	14.2	14.7	15.6	13.6	19.8	9.1	12.3
1972 dollars.....	11.4	6.5	4.3	6.8	6.2	13.6	.7	5.6
Implicit price deflator.....	5.8	7.3	9.9	8.2	6.9	5.5	8.3	6.3
Chain price index.....	6.0	7.7	8.6	8.6	7.2	7.6	8.0	5.6
Fixed-weighted price index.....	6.3	7.7	8.6	8.4	7.1	8.0	7.9	5.9
Residential:								
Current dollars.....	34.8	16.2	13.5	27.3	.5	21.0	14.9	13.5
1972 dollars.....	20.5	3.6	5.2	11.1	-5.2	2.7	-1.6	1.1
Implicit price deflator.....	11.8	12.1	7.9	14.6	6.0	17.9	16.7	12.3
Chain price index.....	11.8	12.2	8.0	15.1	6.1	17.6	16.7	12.5
Fixed-weighted price index.....	11.8	12.1	8.0	14.9	6.2	17.5	16.4	12.4

	1977	1978 ^p	1977		1978			
			III	IV	I	II	III	IV ^p
			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)—Con.

Exports:								
Current dollars.....	7.5	16.9	6.4	-18.0	24.3	63.4	9.5	28.0
1972 dollars.....	2.4	9.3	7.6	-17.6	13.7	43.3	1.9	14.2
Implicit price deflator.....	5.1	7.0	-1.2	-5	9.4	14.0	7.4	12.1
Chain price index.....	5.0	6.8	-5	-2	8.5	13.7	7.4	11.7
Fixed-weighted price index.....	5.2	6.6	-4	-4	8.1	12.9	7.9	11.4
Imports:								
Current dollars.....	19.8	16.3	8.5	16.8	23.4	10.3	20.2	18.5
1972 dollars.....	10.2	11.2	1.4	22.8	15.2	3.7	11.2	7.7
Implicit price deflator.....	8.7	4.6	7.1	-4.9	7.1	6.4	8.2	10.0
Chain price index.....	7.5	6.7	6.0	2.6	12.3	3.7	7.7	9.3
Fixed-weighted price index.....	7.8	7.0	5.7	3.1	12.3	2.9	7.9	9.4
Government purchases of goods and services:								
Current dollars.....	9.6	10.2	11.5	13.7	4.1	7.9	15.0	15.2
1972 dollars.....	2.4	2.2	5.8	4.2	-3.5	-2	7.2	5.1
Implicit price deflator.....	7.0	7.8	5.4	9.0	7.9	8.2	7.2	9.7
Chain price index.....	7.0	7.5	5.0	9.5	7.3	7.5	6.9	10.0
Fixed-weighted price index.....	7.0	7.6	5.0	10.2	6.6	7.8	6.7	10.4
Federal:								
Current dollars.....	11.7	6.2	11.3	15.7	-2.0	-10.9	20.0	26.8
1972 dollars.....	5.2	-1.1	6.4	2.9	-8.9	-15.3	14.3	12.0
Implicit price deflator.....	6.2	7.4	4.6	12.4	7.6	5.2	5.0	13.2
Chain price index.....	6.3	7.0	3.6	14.2	6.1	5.0	4.4	14.3
Fixed-weighted price index.....	6.5	6.8	3.6	14.7	4.9	4.5	3.9	14.3
State and local:								
Current dollars.....	8.4	12.6	11.6	12.5	7.8	19.9	12.4	9.3
1972 dollars.....	.8	4.2	5.4	5.1	-1	9.6	3.4	1.3
Implicit price deflator.....	7.5	8.0	5.9	7.1	8.0	9.5	8.6	8.0
Chain price index.....	7.4	7.8	5.8	6.9	8.0	9.0	8.3	7.8
Fixed-weighted price index.....	7.3	8.1	5.9	7.4	7.8	10.0	8.6	7.9
Addenda:								
Final sales:								
Current dollars.....	10.8	11.7	10.1	11.0	6.4	20.0	11.1	15.1
1972 dollars.....	4.7	3.8	5.0	4.7	-1.6	8.6	3.7	6.6
Implicit price deflator.....	5.8	7.6	4.8	6.0	8.0	10.5	7.1	8.0
Chain price index.....	6.2	7.5	4.6	6.6	7.0	10.8	7.5	8.4
Fixed-weighted price index.....	6.3	7.6	4.7	6.9	7.0	11.0	7.6	8.6
Gross domestic product:								
Current dollars.....	10.9	11.6	11.2	9.5	6.7	20.1	10.2	14.6
1972 dollars.....	4.8	3.9	5.8	3.5	-4	8.3	3.0	6.1
Implicit price deflator.....	5.8	7.4	5.1	5.8	7.1	10.9	7.0	8.1
Chain price index.....	6.1	7.6	4.5	6.7	7.1	10.9	7.5	8.4
Fixed-weighted price index.....	6.3	7.7	4.6	7.0	7.0	11.0	7.6	8.7
Business:								
Current dollars.....	11.3	11.9	11.6	8.6	5.8	22.5	10.7	15.2
1972 dollars.....	5.4	4.2	6.0	3.5	-8	9.5	3.2	7.0
Implicit price deflator.....	5.6	7.4	5.3	5.0	6.7	11.9	7.3	7.7
Chain price index.....	6.0	7.6	4.6	6.1	6.7	11.8	7.9	8.1
Fixed-weighted price index.....	6.2	7.8	4.7	6.3	6.7	12.1	8.0	8.3
Nonfarm:								
Current dollars.....	11.4	12.1	11.9	7.9	7.0	22.9	10.6	
1972 dollars.....	5.2	4.7	5.1	3.6	1.1	11.1	2.3	7.0
Implicit price deflator.....	5.9	7.0	6.4	4.1	5.8	10.6	8.0	
Chain price index.....	6.2	7.1	6.1	5.1	5.4	10.7	8.5	
Fixed-weighted price index.....	6.4	7.2	6.2	5.3	5.3	10.8	8.7	
Disposable personal income:								
Current dollars.....	10.0	11.4	10.9	12.9	9.8	12.5	10.2	12.2
1972 dollars.....	4.1	4.2	5.9	7.8	1.1	3.5	3.6	5.1

^p Preliminary.

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

Key Source Data and Projections for National Income and Product Estimates: Fourth Quarter 1978

Table 1 shows the key source data and projections used by BEA in preparing the preliminary (15-day) current-dollar GNP estimates. Table 2 shows this information for the price indexes used in the deflation of current-dollar GNP.

Table 1.—Key Source Data and Projections for the Quarterly Current-Dollar Estimates of the Gross National Product

[Billions of dollars (except where noted), seasonally adjusted]

NIPA Estimates (Annual rates)	Key Source Data and Projections												Source Agency	Source of Seasonal Adjustment				
	1978			1978														
	II	III	IV	II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV						
Gross national product...	2,087.5	2,136.1	2,210.8															
Personal consumption expenditures.	1,322.9	1,356.9	1,402.2															
1) Motor vehicles and parts...	92.5	89.8	92.5	1) New motor vehicles.....														
				Domestic autos:														
				Retail sales (mil. annual rate)....	10.0	9.1	9.9	8.9	9.3	9.2	9.0	9.4	9.2	MVMA	BEA			
				Average unit value (dollars).....	6,624	6,821	6,785	6,718	6,775	6,649	6,837	* 6,965	* 6,817	BEA	BEA			
				Imported autos:														
				Retail sales (mil. annual rate)....	2.1	1.9	2.0	1.9	1.9	1.9	2.0	1.8	1.9	Wards	BEA			
				Average unit value (dollars).....	5,716	5,794	5,881	5,978	5,884	6,140	6,361	6,361	6,287	BEA	BEA			
				Consumer share of new auto purchases (percent).	69.5	67.0	67.0	67.6	67.2	68.5	68.1	68.7	68.4	Polk-BEA	BEA			
				Trucks:														
				Retail sales (thous.).....	1,018.4	316.5	344.1	283.9	944.5	337.8	340.8	* 337.8	* 1,016.4	MVMA	BEA			
				Average unit value (dollars).....	9,162	9,506	9,165	9,809	9,473	9,527	9,497	* 9,652	* 9,558	BEA	BEA			
				Consumer share of new truck purchases (percent).	25.3	24.4	27.2	23.3	25.0	24.5	24.9	24.6	24.7	Polk-BEA	BEA			
2) Gasoline and oil.....	49.1	51.5	55.6	2) Automotive gasoline sales (bil. gal.)	9.0	9.1	9.3	9.4	9.3	9.6	* 9.5	9.4	9.5	Trade Source	BEA			
				CPI, Gasoline (1967=100).....	192.4	193.7	195.7	198.5	196.0	201.1	204.7	208.8	204.9	BLS	BEA			
3) Other goods.....	575.5	589.8	612.4	3) Sales of all retail stores less building materials group, motor vehicle dealers, and gasoline service stations (mil. \$).	131,425	44,195	44,720	45,391	134,306	45,692	* 46,546	* 46,979	* 139,217	Census	Census			
4) Housing services.....	204.1	210.1	216.6	4) Housing stock (mil.).....	72.5	72.8	72.9	73.1	72.9	* 73.2	* 73.3	73.5	73.4	BEA	BEA			
				CPI, Rent, residential (1967=100)...	162.6	164.4	165.3	166.6	165.4	167.6	168.7	169.7	168.7	BLS	BEA			
5) Electricity.....	27.2	28.9	28.0	5) Revenue from sales to ultimate residential customers.	6.2	2.2	2.2	2.2	6.6	2.2	2.1	2.1	6.4	EEI	BEA			
				CPI, Electricity (1967=100).....	205.0	209.5	209.2	208.7	209.1	207.8	203.6	205.3	205.6	BLS	BEA			
6) Natural gas.....	14.3	14.4	14.7	6) Sales of gas to ultimate residential consumers (tril. Btu).	1,169.0	395.1	399.7	398.1	1,193.6	393.0	382.9	380.6	1,184.8	AGA	BEA			
				CPI, Utility (piped) gas (1967=100)...	259.5	263.7	267.5	269.6	266.9	279.6	273.1	275.8	276.2	BLS	BEA			
7) Telephone.....	22.0	22.9	22.8	7) Local telephone revenues (mil. \$) ..	4,771.6	1,619.6	1,670.7	1,666.3	4,956.6	1,646.4	1,643.9	1,645.0	4,935.3	FCC	BEA			
8) Privately controlled hospitals and sanitariums.	54.8	57.2	59.5	8) Total expenses of community hospitals (mil. \$).	14,685.6	5,030.8	5,091.0	5,166.6	15,288.4	5,214.7	5,292.7	5,398.8	15,906.4	AHA	BEA			
9) Other services.....	283.4	292.3	300.2	9)														
Gross private domestic investment.	345.4	350.1	359.9															
Fixed investment.....	325.3	336.5	347.4															
Nonresidential.....	220.1	227.5	235.0															
Structures.....	76.6	80.9	84.0															
1) Buildings, utilities and farm.	63.5	67.0	69.8	1) Value of new nonresidential construction put in place (annual rate).	63.0	65.9	65.5	67.0	66.2	68.3	* 69.7	69.5	69.1	Census	Census			
2) Oil and gas well drilling and exploration.	11.6	12.2	12.5	2) Oil and gas drilling footage (mil. ft.)	59.6	20.5	19.5	20.4	60.3	20.3	18.5	20.5	59.3	API	BEA			
				Costs per foot (dollars)	49.50				52.00				54.60	BEA	BEA			
3) Other.....	1.5	1.6	1.7	3)														
Producers' durable equipment.	143.5	146.6	151.0															
1) Motor vehicles.....	44.4	43.7	45.5	1) See personal consumption expenditures for retail sales and average prices of trucks and autos:														
				Business share of new motor vehicle purchases (percent):														
				Trucks.....	68.8	70.2	67.7	70.8	69.5	70.3	68.8	70.0	70.0	Polk-BEA	BEA			
				Autos.....	29.4	31.9	31.9	31.2	31.7	30.3	30.8	30.2	30.4	Polk-BEA	BEA			
2) Aircraft.....	3.2	4.0	2.7	2) Manufacturers' shipments of complete civilian aircraft (mil. \$).	1,301.3	521.7	763.1	918.9	2,203.8	522.1	* 786.0	818.1	2,126.1	Census	BEA			

Table 1.—Key Source Data and Projections for the Quarterly Current-Dollar Estimates of the Gross National Product—Continued

[Billions of dollars (except where noted), seasonally adjusted]

NIPA Estimates (Annual rates)	Key Source Data and Projections												Source Agency	Source of Seasonal Adjustment			
	1978				1978												
	II	III	IV		II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.			IV		
Nonresidential—Producers' durable equipment—Continued																	
3) Other.....	95.9	98.9	102.8	3) Manufacturer's shipments of non-defense capital goods (mil. \$).	49,687	16,819	17,598	18,357	52,744	17,982	*18,206	18,279	54,467	Census	Census		
				Capital goods purchased by business (annual rate).	115.6	116.9	122.5	122.7	120.7	123.5	*125.5	126.0	125.0	Census-BEA	Census		
				New equipment expenditures (annual rate).	123.8				124.7				128.7	BEA	BEA		
Residential.....	105.3	109.0	112.5	Value of new residential construction put in place (annual rate).	93.9	95.9	95.0	94.2	95.0	93.6	*95.8	96.0	96.1	Census	Census		
				New single family housing units started (thous. annual rate).	1,470	1,453	1,440	1,463	1,452	1,459	*1,498	1,450	1,469	Census	Census		
				Manufacturers' shipments of mobile homes (thous. annual rate).	258	232	283	272	263	300	280	276	285	NCSBCS	BEA		
Change in business inventories.	20.1	13.6	12.4														
Nonfarm.....	22.1	14.6	13.1														
1) Manufacturing and trade ² .	19.1	12.9	10.9	1) Change in book value of inventories:													
				Manufacturing (mil. \$).....	5,697	1,610	1,715	1,181	4,506	672	*1,790	1,299	3,761	Census	Census		
				Merchant wholesalers (mil. \$).....	2,938	-156	589	767	1,200	1,326	*678	924	2,928	Census	Census		
				Retail trade (mil. \$).....	2,446	927	1,210	-16	2,121	637	*1,629	685	2,891	BEA	BEA		
				PPI (1967=100):													
				Farm products and processed foods and feeds.	207.6	207.3	205.3	208.6	207.1	214.4	215.2	*216.4	*215.3	BLS	BLS		
				Industrial commodities.....	207.1	209.9	211.3	212.3	211.1	214.5	216.0	*217.4	216.0	BLS	BLS		
				Inventory book value price indexes (1972=100):													
				Food and farm products.....	151.7	150.9	150.4	151.4	151.4	152.8	153.6	*154.8	*154.8	BLS-BEA	BEA		
				Other.....	148.6	149.5	150.3	151.0	151.0	151.8	152.7	*153.6	*153.6	BLS-BEA	BEA		
2) Other.....	3.0	1.7	2.2	2).....													
Farm.....	-2.0	-0.9	-0.7														
Net exports of goods and services.	-5.5	-10.7	-6.9														
Exports.....	205.4	210.1	223.5														
Merchandise.....	140.3	147.7	157.6	U.S. exports of merchandise.....	35.5	11.8	12.5	13.4	37.7	13.0	13.3	13.5	39.8	Census	Census		
Other.....	65.1	62.4	65.9														
Imports.....	210.9	220.8	230.4														
Merchandise.....	171.5	179.9	187.6	U.S. imports of merchandise.....	42.2	14.8	14.1	15.1	44.0	15.1	15.2	15.5	45.8	Census	Census		
Other.....	39.4	40.9	42.8														
Government purchases of goods and services.	424.7	439.8	455.6														
Federal.....	147.2	154.0	163.4	Federal purchases (cash basis, not seasonally adjusted).	36.6	11.3	14.2	13.6	39.1	12.7	13.1	13.5	39.2	DT-BEA	BEA		
State and local.....	277.6	285.8	292.2														
1) Compensation of employees.	154.1	157.0	159.4	1) State and local government employment (thous.).	12,802	12,784	12,760	12,745	12,763	12,742	*12,743	*12,753	*12,746	BLS	BEA		
2) Structures.....	35.8	38.5	40.0	2) New construction put in place (annual rate).	35.6	38.0	38.6	38.7	38.5	40.4	*40.0	39.7	40.0	Census	BEA		
3) Medical vendor payments.	17.3	17.7	18.2	3) Medical vendor payments under federally assisted and other State programs (annual rate).	17.3	17.6	*17.7	17.8	17.7	18.0	18.2	18.4	18.2	HEW-BEA	BEA		
4) Other.....	70.5	72.6	74.6	4).....													

1. Planned.

2. Excludes nonmerchant wholesalers.

NOTE.—Projections of source data prepared by BEA are in italics. Estimates issued by a source agency that are subject to revision are identified by an asterisk. The units in which the source data are shown generally correspond to those used by the source agency.

Table 2.—Key Source Data and Projections for the Deflation of Current-Dollar Gross National Product

GNP Implicit Price Deflators				Key Source Data and Projections											Source Agency	Source of Seasonal Adjustment
Seasonally adjusted index numbers, 1972=100				Seasonally adjusted index numbers, 1967=100, except where noted												
1978				1978												
II	III	IV		II	July	Aug.	Sept.	III	Oct.	Nov.	Dec.	IV				
Gross national product.....	150.98	153.52	156.54													
Personal consumption expenditures.....	149.3	151.6	154.1													
1) Motor vehicles and parts.....	144.0	147.8	149.1	1) CPI, New cars.....	152.8	155.3	155.8	156.6	155.9	154.9	157.1	158.4	158.8	BLS	BEA	
				CPI, Used cars.....	184.0	187.8	188.0	188.4	188.1	189.9	193.0	196.1	193.0	BLS	BEA	
2) Furniture and household equipment.....	128.0	129.5	131.5	2) CPI, Furniture and bedding.....	164.9	165.2	165.9	169.1	166.7	170.7	171.6	172.8	171.7	BLS	BEA	
				CPI, Household appliances.....	146.8	148.0	149.4	148.7	148.7	150.1	150.2	150.8	150.4	BLS	BEA	
3) Other durable goods.....	132.1	133.5	135.9	3) -----												
4) Food.....	162.6	165.1	168.4	4) CPI, Food at home.....	210.7	213.4	213.4	214.3	213.7	215.8	216.8	218.7	217.1	BLS	BEA	
				CPI, Food away from home.....	216.0	219.9	221.7	223.2	221.6	224.6	225.7	228.0	226.1	BLS	BEA	
5) Clothing and shoes.....	125.9	126.0	126.9	5) CPI, Women's and girls' apparel.....	151.1	150.6	150.4	150.6	150.5	151.0	150.0	150.9	150.6	BLS	BEA	
				CPI, Men's and boys' apparel.....	156.8	158.0	157.5	158.2	157.9	158.1	158.4	159.0	158.6	BLS	BEA	
				CPI, Footwear.....	162.3	163.2	163.8	165.5	164.2	167.3	168.3	169.3	168.3	BLS	BEA	
6) Gasoline and oil.....	178.4	181.7	189.8	6) CPI, Gasoline.....	192.4	193.7	195.7	198.5	196.0	201.1	204.7	208.8	204.9	BLS	BEA	
				CPI, Motor oil, coolant, and other products.....	174.5	175.1	176.5	177.0	176.2	178.0	178.6	179.7	178.8	BLS	BEA	
7) Fuel oil and coal.....	252.1	254.5	262.1	7) CPI, Fuel oil.....	294.7	296.0	296.6	299.6	297.4	302.2	306.9	310.0	306.4	BLS	BEA	
8) Other nondurable goods.....	145.5	148.0	150.1	8) CPI, Tobacco products.....	174.3	180.1	180.8	181.5	180.8	182.1	181.3	181.9	181.8	BLS	BEA	
				CPI, Medical care commodities.....	142.5	143.9	144.6	145.2	144.6	146.0	147.3	148.2	147.2	BLS	BEA	
				CPI, Toilet goods and personal care appliances.....	174.4	176.5	177.9	179.9	178.1	180.3	181.1	182.2	181.2	BLS	BEA	
9) Housing services.....	140.0	142.6	145.5	9) CPI, Rent, residential.....	162.6	164.4	165.3	166.6	165.4	167.6	168.7	169.7	168.7	BLS	BEA	
10) Household operation.....	156.0	158.9	159.9	10) CPI, Electricity.....	205.0	209.5	209.2	208.7	209.1	207.8	203.6	205.9	205.6	BLS	BEA	
				CPI, Utility (piped) gas.....	259.5	263.7	267.5	269.6	266.9	279.6	273.1	276.8	276.2	BLS	BEA	
				CPI, Telephone services.....	132.7	132.9	133.2	133.3	133.1	133.0	133.7	134.4	133.7	BLS	BEA	
11) Transportation services.....	153.3	155.4	157.9	11) CPI, Automobile maintenance and repair.....	217.6	221.3	222.7	224.6	222.9	226.9	228.7	230.3	228.6	BLS	BEA	
12) Other services.....	155.7	158.6	161.9	12) -----												
Gross private domestic investment.....																
Fixed investment.....	162.3	167.1	170.8													
Nonresidential.....	156.7	160.6	163.7													
1) Structures.....	171.8	177.3	180.0	1) Federal Highway Administration cost index for highway structures (1972=100).....	159.0				172.4				184.6	FHA-BEA	BEA	
				Turner Construction Company construction cost index (1972=100).....	141				144				146	Turner-BEA	BEA	
2) Producers' durable equipment.....	149.6	152.7	155.0	2) PPI, Finished goods, capital equipment.....	197.3	199.9	200.6	201.8	200.5	203.0	205.0	*206.6	*204.9	BLS	BLS	
Residential.....	175.7	182.6	187.9													
1) Structures.....	176.7	183.7	189.1	1) Bureau of the Census index of new one-family houses (1972=100).....	178.4	184.5	186.1	187.7	186.1	191.9	188.8	193.2	191.3	Census-BEA	BEA	
2) Producers' durable equipment.....	131.8	133.3	135.1	2) -----												
Change in business inventories.....				Nonfarm inventory change price indexes:												
				Food and farm products.....	197.8	197.8	195.4	198.7	197.3	202.7	203.1	*205.5	*203.8	BLS-BEA	BEA	
				Other.....	201.2	203.7	205.3	206.4	205.1	208.7	210.7	*212.0	*210.5	BLS-BEA	BEA	
Net exports of goods and services.....																
Exports.....	189.4	192.8	198.4													
Merchandise.....	188.4	191.9	197.8	Unit value index, U.S. exports of merchandise.....	226.6	232.9	236.6	239.0	236.2	239.0	248.6	247.0	245.0	Census	BEA	
Other.....	191.7	195.1	200.0													
Imports.....	217.2	221.5	226.8													
Merchandise.....	227.9	232.4	238.2	Unit value index, U.S. imports of merchandise.....	289.4	294.5	295.0	295.5	295.0	298.4	307.9	306.0	304.0	Census	BEA	
Other.....	180.4	183.4	187.4													
Government purchases of goods and services.....	156.2	158.9	162.7													

Abbreviations for Source Agencies

A GA—American Gas Association
 AHA—American Hospital Association
 API—American Petroleum Institute
 BEA—Bureau of Economic Analysis
 BLS—Bureau of Labor Statistics
 Census—Bureau of the Census
 CPI—Consumer Price Index—All urban consumers

CSC—Civil Service Commission
 DOD—Department of Defense
 DT—Department of Treasury
 EEI—Edison Electric Institute
 FCC—Federal Communications Commission
 FHA—Federal Highway Administration
 HEW—Department of Health, Education, and Welfare

MVMA—Motor Vehicle Manufacturers Association
 NCSBSCS—National Conference of States on Building Codes and Standards
 Polk—R. L. Polk & Company
 PPI—Producer Price Index
 Turner—Turner Construction Company
 Wards—Wards Automotive Reports

Plant and Equipment Expenditures: Year 1979

BUSINESS plans new plant and equipment expenditures in 1979 totaling \$170.2 billion, 11.2 percent more than in 1978, according to the survey conducted by BEA in late November and December (table 1). This is the first BEA survey that covers the full year 1979. Spending in 1978, based on the survey conducted a month earlier, is estimated at \$153.1 billion, 12.7 percent more than in 1977.¹

These data are not adjusted for price change. Survey respondents reported that prices of capital goods purchased by them increased 8 percent in 1978 (table 2).² The reported increase is the same as that in the implicit price deflator for the nonresidential fixed investment component of GNP. Survey respondents expect another 8-percent price increase in 1979. After adjustment for the reported changes in prices,

1. For estimates of prior years, see pages 25-40 of "Revised Estimates of New Plant and Equipment Expenditures, 1947-69: Part I" in the January 1970 SURVEY OF CURRENT BUSINESS and the March 1970, 1972, 1974, 1976, and 1978 SURVEY ISSUES.

The estimate for 1978 is based on actual expenditures in the first three quarters and plans for the fourth quarter. The plans were adjusted for systematic biases by procedures described on pages 36-39 of the February 1970 SURVEY.

The 1979 plans also were adjusted for systematic biases. Before adjustment, plans were \$77.43 billion for manufacturing and \$93.38 billion for nonmanufacturing; the net effect of the adjustments was to lower manufacturing \$0.44 billion and to lower nonmanufacturing \$0.18 billion. The bias adjustments, which are computed separately for each major industry, were applied only when plans deviated from actual spending in the same direction for 5 of the last 7 years. In these cases, the adjustment used was the median deviation between actual and planned spending in the last 5 years.

2. Respondents were asked:

"What are your best estimates of average price changes from 1977 to 1978 and expected price changes from 1978 to 1979:

"a. Prices paid by your company for new construction, machinery, and equipment.

"b. Prices of goods and/or services sold by your company." Similar information was obtained in the corresponding annual surveys conducted since 1970. The companies' responses on capital goods and sales price changes were weighted by their reported capital expenditures and sales, respectively.

spending increased 4½ percent in 1978 and plans imply an increase of about 3 percent in 1979.

Chart 9 shows the extent to which spending plans reported in the annual November-December surveys have been indicative of actual spending. For the 9 years that these surveys have been taken, planned spending understated actual in 5 years and overstated in 4. The largest understatements occurred in 1976, 1977, and 1978: 0.7, 0.6, and 1.4 percent, respectively. The largest overstatements occurred in the recess-

sion years 1970 and 1975—3.2 and 3.8 percent, respectively. The average absolute deviation between planned and actual spending was 1.3 percent.

Manufacturing industries plan spending of \$77 billion, 14 percent more than in 1978; the 1978 increase was 12½ percent. The largest increases are planned by aircraft, 38 percent; paper, 23 percent; and "other durables," 22 percent. Increases between 15 and 20 percent are planned by electrical machinery, nonelectrical machinery, stone-clay-glass, and "other nondurables."

Table 1.—Expenditures for New Plant and Equipment by U.S. Business¹

	1977	1978 ^a	1979 ²	1977-78	1978-79
	Billions of dollars			Percent change	
All industries	135.80	153.09	170.20	12.7	11.2
Manufacturing	60.16	67.65	76.99	12.4	13.8
Durable goods	27.77	31.75	36.89	14.3	16.2
Primary metals ³	5.68	5.97	6.38	5.2	6.9
Blast furnaces, steelworks.....	2.67	2.62	2.91	-1.9	10.9
Nonferrous metals.....	2.24	2.39	2.42	6.8	1.6
Electrical machinery.....	3.28	3.94	4.67	19.9	18.5
Machinery, except electrical.....	5.76	6.42	7.65	11.3	19.3
Transportation equipment ³	5.32	6.27	7.20	17.8	14.8
Motor vehicles.....	4.06	4.66	5.05	14.7	8.4
Aircraft ⁴	1.02	1.40	1.92	37.1	37.9
Stone, clay, and glass.....	1.99	2.48	2.87	25.1	15.4
Other durables ⁵	5.73	6.67	8.12	16.4	21.8
Nondurable goods	32.39	35.90	40.11	10.8	11.7
Food including beverage.....	4.18	4.82	4.95	15.3	2.7
Textiles.....	.92	1.02	1.10	11.5	7.1
Paper.....	3.36	3.37	4.14	.2	22.7
Chemicals.....	6.83	7.20	8.11	5.5	12.5
Petroleum.....	13.87	15.56	17.50	12.2	12.5
Rubber.....	1.45	1.75	1.72	20.5	-1.6
Other nondurables ⁶	1.78	2.17	2.59	21.9	19.6
Nonmanufacturing	75.64	85.44	93.20	13.0	9.1
Mining.....	4.50	4.84	5.31	7.8	9.7
Railroad.....	2.80	3.22	3.83	15.1	18.8
Air transportation.....	1.62	2.36	2.66	46.2	12.8
Other transportation.....	2.51	2.39	2.67	-4.8	11.6
Public utilities.....	25.80	29.16	32.56	13.0	11.6
Electric.....	21.59	24.59	27.31	13.9	11.1
Gas and other.....	4.21	4.58	5.25	8.6	14.8
Communication, commercial, and other ⁷	38.42	43.46	46.17	13.1	6.2

^a Preliminary.

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

2. Estimates are based on planned capital expenditures reported by business in late November and December 1978. The estimates of expected expenditures for 1979 have been adjusted for biases.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

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

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

7. Includes trade, service, construction, finance, and insurance.

Table 2.—Change in Prices of Capital Goods Purchased

[Percent change from preceding year]

	Reported in Nov.-Dec. 1977 survey		Reported in Nov.-Dec. 1978 survey	
	Actual 1977	Expected 1978	Actual 1978	Expected 1979
All industries.....	7.8	7.9	8.0	8.1
Manufacturing.....	7.8	7.9	8.4	8.3
Durable goods.....	7.8	7.6	8.5	8.5
Nondurable goods....	7.8	8.2	8.4	8.1
Nonmanufacturing.....	7.8	7.9	7.7	7.9
Mining.....	10.3	10.0	10.6	10.7
Transportation.....	8.3	8.2	8.2	8.4
Public utilities.....	7.5	7.7	7.8	7.8
Communication, commercial, and other.....	7.5	7.8	7.1	7.6

Other manufacturing industries except rubber plan smaller increases; rubber plans a 1½-percent decline. The year-to-year changes in investment programs of iron and steel, nonelectrical machinery, paper, and chemicals show more strength this year than last; changes in the programs of rubber, food-beverage, textiles, motor vehicles,

nonferrous metals, and stone-clay-glass show less strength.

Nonmanufacturing industries plan spending of \$93.2 billion, 9 percent more than in 1978; last year, spending increased 13 percent. The largest increases are planned by railroads, 19 percent, and gas utilities, 15 percent. Airlines plan a 13-percent increase, and the "other transportation" group, electric utilities, and mining firms plan increases between 9½ and 11½ percent. The "communications and commercial" group plans a 6-percent increase. The year-to-year changes in investment programs of gas utilities and "other transportation" show more strength this year than last; changes in the programs of airlines and "communications and commercial" show less strength.

Sales and sales prices

Manufacturers expect their sales to increase 10 percent in 1979 (table 3). The actual increase in 1978 was 12½ percent, compared with an expected

Table 4.—Change in Prices of Products and Services Sold by Manufacturing and Public Utility Companies

[Percent change from preceding year]

	Reported in Nov.-Dec. 1977 survey		Reported in Nov.-Dec. 1979 survey	
	Actual 1977	Expected 1978	Actual 1978	Expected 1979
Manufacturing.....	5.9	6.0	6.4	6.2
Durable goods.....	6.1	6.2	6.7	6.3
Nondurable goods....	5.6	5.8	6.1	6.0
Public utilities.....	12.0	7.9	9.1	7.8

increase of 9 percent. Trade firms expect an increase of 10½ percent; last year, they had a 13½-percent increase, compared with an expected 9½ percent. Public utilities expect an 11-percent increase in 1979; they had an 11-percent increase in 1978, compared with an expected 10½ percent.

Changes in the prices of goods and services sold by manufacturers and public utilities are shown in table 4. Manufacturers expect their prices to increase about the same as last year; utilities expect a smaller increase.

Table 3.—Change in Business Sales¹

[Percent change from preceding year]

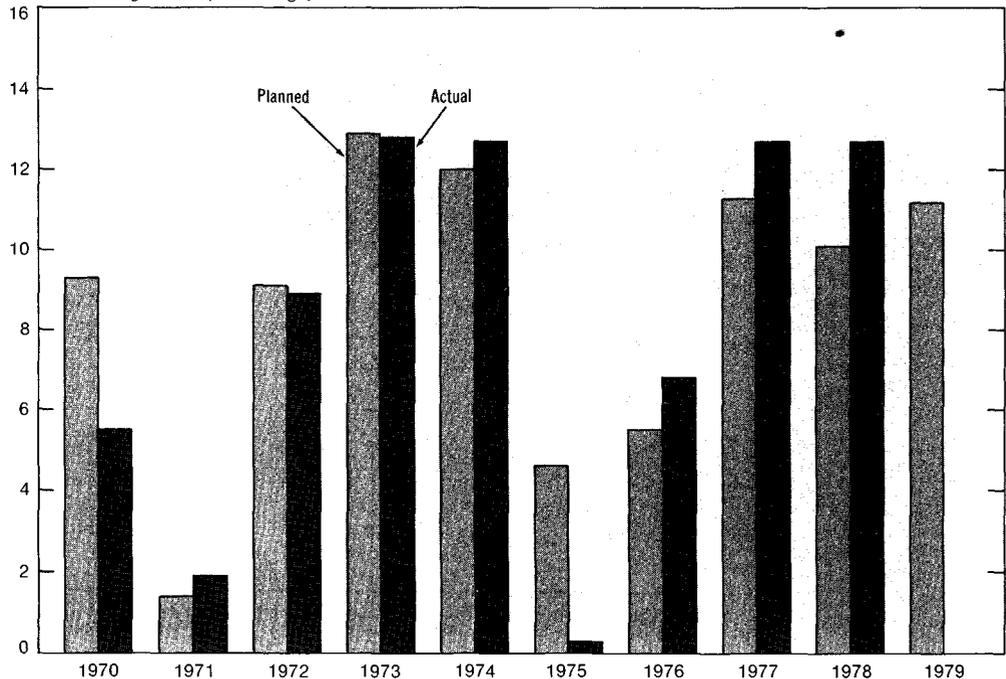
	1978		Actual	Expected as reported in Dec. 1978
	Expected as reported in:			
	Dec. 1977	Feb. 1978		
Manufacturing.....	10.2	9.2	12.5	9.9
Durable goods¹.....	10.7	9.5	14.5	10.6
Primary metals....	12.2	11.0	15.8	8.9
Electrical machinery.....	10.5	10.3	15.0	10.9
Machinery, except electrical.....	10.1	9.9	15.9	12.6
Transportation equipment.....	10.9	6.8	12.5	10.3
Stone, clay, and glass.....	10.5	7.1	24.6	7.5
Nondurable goods¹.....	9.7	8.9	10.2	9.2
Food including beverage.....	8.1	6.9	11.6	9.1
Textiles.....	8.2	6.4	8.6	8.7
Paper.....	9.5	9.7	10.5	7.5
Chemicals.....	11.8	10.8	10.8	11.6
Petroleum.....	10.6	11.6	7.5	7.6
Rubber.....	11.1	10.7	8.6	7.4
Trade.....	10.4	9.4	13.7	10.6
Wholesale.....	10.2	9.8	17.7	9.6
Retail.....	10.7	9.1	10.1	11.5
Public utilities.....	11.0	10.6	10.8	11.0

¹ Includes industries not shown separately.

Sources: Manufacturing data from Bureau of the Census, Current Industrial Reports, Series M-3, for first 11 months of 1978, and BEA estimates for December 1978. Trade data are from Bureau of the Census, Current Business Reports, Monthly Wholesale Trade and Monthly Retail Trade, and BEA estimates for December 1978. Public utility figures are estimated by BEA on basis of data collected in the annual business investment surveys.

Planned and Actual Capital Spending

Percent change from preceding year



Note.—Planned spending estimates are from November-December surveys. Estimate of 1978 actual spending is preliminary.

CHART 9

Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1977				1978		
	I	II	III	IV	I	II	III
United States	1,462,670	1,498,650	1,532,619	1,579,621	1,616,817	1,670,128	1,718,491
New England	85,249	86,708	88,804	90,966	93,313	97,114	99,797
Connecticut.....	24,261	24,686	25,288	25,984	26,491	27,404	28,271
Maine.....	6,057	6,158	6,272	6,394	6,585	6,764	6,900
Massachusetts.....	40,738	41,441	42,414	43,263	44,492	46,626	47,867
New Hampshire.....	5,309	5,433	5,602	5,843	6,063	6,259	6,383
Rhode Island.....	6,161	6,208	6,396	6,562	6,687	6,974	7,205
Vermont.....	2,723	2,782	2,832	2,919	2,995	3,086	3,172
Mideast	308,839	314,816	321,587	328,091	334,202	344,464	352,839
Delaware.....	4,268	4,461	4,547	4,631	4,688	4,902	4,974
District of Columbia.....	5,993	6,164	6,165	6,519	6,614	6,697	6,802
Maryland.....	30,258	31,181	31,369	32,543	32,979	34,035	34,873
New Jersey.....	66,843	68,058	69,249	70,206	71,537	73,587	75,307
New York.....	131,709	133,215	136,496	138,859	142,122	145,309	148,692
Pennsylvania.....	79,688	81,736	83,762	85,334	86,262	89,935	92,192
Great Lakes	289,941	298,694	304,886	313,065	320,357	330,915	338,478
Illinois.....	85,276	86,289	86,920	90,900	92,740	95,806	98,292
Indiana.....	35,358	36,707	37,365	38,130	39,089	40,472	41,504
Michigan.....	66,769	68,972	70,789	71,687	73,893	75,760	76,882
Ohio.....	72,175	75,028	77,368	78,666	79,767	82,937	84,660
Wisconsin.....	30,362	31,698	32,443	33,683	34,867	35,939	37,140
Plains	109,828	113,476	115,938	122,022	123,817	127,390	130,259
Iowa.....	19,001	19,687	19,846	20,675	21,591	21,982	22,515
Kansas.....	15,877	16,235	16,554	17,711	17,342	17,916	18,433
Minnesota.....	26,915	27,969	28,422	30,041	30,936	31,994	32,677
Missouri.....	30,350	31,432	32,490	33,503	33,835	34,945	35,662
Nebraska.....	10,068	10,299	10,466	11,131	11,167	11,444	11,726
North Dakota.....	3,877	3,920	3,975	4,405	4,274	4,333	4,389
South Dakota.....	3,741	3,934	4,185	4,557	4,672	4,775	4,857
Southeast	283,962	291,554	298,828	307,518	314,668	326,426	335,322
Alabama.....	19,886	20,480	21,028	21,584	22,194	22,993	23,680
Arkansas.....	11,254	11,659	12,117	12,483	12,729	13,282	13,715
Florida.....	54,442	55,403	57,303	58,839	60,907	62,566	64,796
Georgia.....	29,240	29,962	30,670	31,561	32,725	33,412	34,078
Kentucky.....	19,705	20,398	20,742	21,400	21,354	22,930	23,606
Louisiana.....	22,263	22,902	23,361	24,222	24,904	25,588	26,116
Mississippi.....	11,494	11,819	12,115	12,647	12,860	13,218	13,653
North Carolina.....	31,768	32,480	33,053	33,860	34,986	35,897	37,125
South Carolina.....	15,632	16,012	16,311	16,788	17,295	17,722	18,084
Tennessee.....	23,920	24,575	25,077	25,905	26,494	27,336	27,911
Virginia.....	33,747	34,773	35,754	36,710	37,324	38,892	39,698
West Virginia.....	10,612	11,092	11,296	11,518	10,897	12,589	12,859
Southwest	121,478	124,858	128,424	133,368	136,690	141,383	146,236
Arizona.....	14,352	14,760	15,061	15,607	16,261	16,830	17,481
New Mexico.....	6,710	6,864	7,017	7,291	7,521	7,794	8,071
Oklahoma.....	17,015	17,511	18,011	18,822	19,024	19,830	20,499
Texas.....	83,401	85,724	88,345	91,648	93,884	96,929	100,186
Rocky Mountain	37,545	38,525	39,238	41,183	42,287	43,468	44,765
Colorado.....	17,941	18,419	18,894	19,753	20,342	20,810	21,412
Idaho.....	4,990	5,057	5,077	5,385	5,508	5,640	5,813
Montana.....	4,495	4,594	4,658	4,898	4,932	5,035	5,162
Utah.....	7,225	7,421	7,508	7,885	8,136	8,438	8,729
Wyoming.....	2,894	3,034	3,101	3,263	3,367	3,545	3,650
Far West	214,725	218,880	224,018	232,211	239,886	247,287	253,880
California.....	167,130	170,587	174,566	180,575	185,829	191,789	201,860
Nevada.....	4,832	4,947	5,123	5,335	5,602	5,761	5,985
Oregon.....	16,072	16,968	16,689	17,474	18,291	18,716	19,088
Washington.....	26,691	26,977	27,640	28,827	30,164	31,020	31,947
Alaska.....	4,404	4,464	4,135	4,241	4,419	4,325	4,390
Hawaii.....	6,699	6,675	6,762	6,956	7,179	7,356	7,525
Census regions							
New England.....	85,249	86,708	88,804	90,966	93,313	97,114	99,797
Middle Atlantic.....	268,320	273,010	279,507	284,398	289,920	298,830	306,191
East North Central.....	289,941	298,694	304,886	313,065	320,357	330,915	338,478
West North Central.....	109,828	113,476	115,938	122,022	123,817	127,390	130,259
South Atlantic.....	215,959	221,527	226,468	232,970	238,415	246,713	253,290
East South Central.....	75,005	77,272	78,962	81,536	82,902	86,478	88,850
West South Central.....	133,932	137,796	141,834	147,176	150,540	155,629	160,515
Mountain.....	63,440	65,096	66,429	69,416	71,671	73,853	76,302
Pacific.....	220,996	225,071	229,791	238,073	245,881	253,207	264,809

NOTE.—The quarterly estimates of state personal income were prepared by Robert L. Brown and Robert M. Lipovsky with the aid of Q. Francis Dallavalle and Thelma E. Harding, under the supervision of Kenneth P. Berkman.

Labor Mobility in 1960-65 and 1970-75

THIS article analyzes several types of labor mobility in the periods 1960-65 and 1970-75: movement from employment to nonemployment, from one employer to another, and from one industry to another. The major findings are:

- Movement from employment to nonemployment was widespread in both periods.
- Except among young women with relatively high earnings, movement from employment to nonemployment was more widespread in 1970-75 than in 1960-65.
- Older workers were less likely than young workers to change employers and industries.
- Young workers who changed employers were more successful in increasing their earnings than were those who stayed with the same employer; the reverse was true of older workers.

The data

The data were tabulated by BEA from the Social Security Administration's Continuous Work History Sample (CWHS), a file that contains longitudinal information on a random 1-percent selection of all persons having social security numbers, and that follows these same persons throughout their working lives.¹ CWHS data refer to employees covered by social security

1. For a more detailed description of the CWHS, see U.S. Department of Commerce, Bureau of Economic Analysis, *Regional Work Force Characteristics and Migration Data: A Handbook on the Social Security Continuous Work History Sample and its Application* (Washington: U.S. Government Printing Office, 1976).

taxation, or to about 90 percent of the employed persons in the United States. The major excluded groups are employees of some State and local governments and some nonprofit organizations, most civilian employees of the Federal Government, and railroad employees.

The data used in this analysis refer to nonfarm wage-and-salary employment in the first quarter of the year; the analysis excludes farm workers and the self-employed, whose earnings were reported to the Social Security Administration on an annual basis during the periods covered by the analysis.² In a typical year about 80 percent of the workers in the CWHS have reported earnings in the first quarter of the year.

Findings

Table 1 shows, for selected age-sex categories, the proportions of workers employed in each base year (i.e., 1960 and 1970) who were also employed in the following 1, 2, 3, 4, and 5 consecutive years. The data show much movement out of employment from 1 year to the next; even for those age-sex categories with the strongest employment attachment (35- and 45-year-old men), only 70-76 percent of those employed in the base year were employed in each of the following 5 years. Employment attachment was weakest for 20-year-old women; only 26.9 percent of those employed in 1960 and 31.1 percent of those employed in 1970 were employed in each of the following 5 years. As expected, employment attachment was

2. Beginning with 1978, the earnings of all workers except covered State and local government employees are reported on an annual basis.

stronger for men than for women of the same age. The difference between the sexes was smallest in the oldest (45- and 55-year-old) categories.

For every age-sex category except 20- and 25-year-old women, the figures in table 1 are lower for 1971-75 than for 1961-65. That is, larger proportions of workers employed in 1970 than in 1960 were either unemployed or out of the labor force (or both) in at least 1 of the following 5 years.³ The importance of movement into unemployment in explaining the weaker employment attachment in 1970-75 than in 1960-65 is suggested by the fact that the labor market was tighter in the first quarter of 1970 (when the unemployment rate for men aged 20 and over was 2.8 percent) than in the first quarter of 1960 (when that rate was 4.4 percent). Because of the tighter labor market, relatively more marginal workers, vulnerable to unemployment, were employed in the first quarter of 1970 than in the first quarter of 1960. Compared to the base period, the labor market was looser in the first quarters of 1971-75 (when the unemployment rate for men aged 20 and over averaged 4.3 percent) than in the first quarters of 1961-65 (when it averaged 4.6 percent). The combination of a less select sample of workers and relatively looser labor markets in the years following the base year helped produce weaker

3. Some workers with no reported employment in a particular year may have been working in farm- or self-employment or in employment not covered by social security, rather than having been unemployed or out of the labor force. However, it is not likely that this factor explains very much of the observed decline in employment attachment from 1960-65 to 1970-75, because the proportion of paid employment in these three categories did not increase from 1960-65 to 1970-75.

Table 1.—Proportion of Workers With Consecutive Employment
[Percent employed in the base year who were employed the following 1-5 consecutive years]

	Sample size	1 year	2 years	3 years	4 years	5 years
Men:						
20 years old in 1960.....	8,163	85.3	77.5	71.0	66.5	63.3
20 years old in 1970.....	12,576	82.5	71.9	62.4	54.6	47.3
25 years old in 1960.....	9,054	88.1	82.4	78.1	74.3	71.6
25 years old in 1970.....	11,740	87.3	79.5	73.1	67.3	61.3
35 years old in 1960.....	8,926	91.5	86.6	82.5	79.3	76.5
35 years old in 1970.....	9,165	91.6	86.3	80.3	75.6	70.3
45 years old in 1960.....	7,759	91.8	86.4	82.4	78.9	76.1
45 years old in 1970.....	8,539	92.1	86.6	81.0	75.7	71.0
55 years old in 1960.....	5,528	90.8	84.6	79.5	74.9	70.4
55 years old in 1970.....	7,027	91.0	84.3	77.2	70.5	63.8
Women:						
20 years old in 1960.....	5,353	71.5	54.4	42.1	33.3	26.9
20 years old in 1970.....	9,386	71.9	57.5	46.2	37.5	31.1
25 years old in 1960.....	3,839	70.8	54.5	44.2	37.5	33.0
25 years old in 1970.....	6,770	74.7	60.3	50.2	41.6	35.8
35 years old in 1960.....	3,979	82.3	72.3	66.1	60.8	56.9
35 years old in 1970.....	4,529	82.9	72.2	64.5	57.8	52.4
45 years old in 1960.....	4,380	87.5	79.8	73.8	68.6	64.6
45 years old in 1970.....	5,795	87.1	79.3	71.8	65.0	59.3
55 years old in 1960.....	3,212	88.9	81.5	75.8	70.4	65.4
55 years old in 1970.....	4,828	88.4	80.5	72.5	64.1	56.6

Source: Continuous Work History Sample, Social Security Administration.

employment attachment in 1970-75 than in 1960-65.

The role of labor market declines in explaining the weaker employment attachment in 1970-75 than in 1960-65 is evidenced by the fact that the difference in employment attachment between the periods was largest for 20-year-old men, and it is young men who are most vulnerable to labor market declines. (See "Earnings Changes in the 1974-75 Labor Market Decline," in the December 1977 SURVEY OF CURRENT BUSINESS.) The role of labor market declines is further evidenced by the effect of the recession that troughed in the first quarter of 1975. For example, only 86.6 percent (47.3 divided by 54.6) of the 20-year-old men employed consecutively in 1970-74 were employed in 1975, whereas 95.2 percent (63.3 divided by 66.5) of those employed consecutively in 1960-64 were employed in 1965.

Movement from employment to labor force nonparticipation, as well as to unemployment, explains the consistently weaker year-to-year employment attachment among men in 1970-75 than in 1960-65. Labor force "turnover," as measured by the ratio of the number of persons with any labor force participation during the year to the average number in the labor force during the

year, was higher for men in 1970-75 than in 1960-65. For men aged 25-34, for example, the average annual ratio increased from 100.7 in 1960-65 to 104.5 in 1970-75. The increase in labor force withdrawals for men reflects such factors as the increase in the number receiving disability benefits and the increased employment of wives, which has made husbands' nonparticipation in the labor force more affordable.⁴ The weaker employment attachment of 55-year-old men in 1970-75 than in 1960-65 reflects the trend toward earlier retirement; the civilian labor force participation rate of men aged 55-64

4. See William V. Deuteran, Jr., "Another Look at Working-Age Men Not in the Labor Force," *Monthly Labor Review*, June 1977.

declined from 84.6 percent in 1965 to 75.8 percent in 1975.

The stronger employment attachment of 20- and 25-year-old women in 1970-75 than in 1960-65 reflects the increase in the labor force participation rates of young women. From 1965 to 1975 the participation rate of women aged 20-24 increased from 49.9 to 64.1 percent, and the rate for women aged 25-34 increased from 38.5 to 54.6 percent. These increases are partly attributable to the reduced tendency—evidenced by the data in table 1—for employed young women to leave the labor force.

Table 2 shows the percent of the workers in each quartile of each age-sex group's base-year earnings distribution who were employed in each of the following 5 consecutive years. With only minor exceptions, the likelihood of a worker's employment in 6 consecutive years rose steadily with increasing base-year earnings within each of the age-sex groups. This phenomenon reflects the fact that high earners are less likely than lower earners to leave the labor force.⁵ Within most age-sex categories, there was a sharp drop in employment attachment from the third to the fourth quartiles of the earnings distribution. This phenomenon reflects the behavior of a large group of low earners who work only intermittently.

In those age-sex categories in which employment attachment declined from 1960-65 to 1970-75, there was no clear relationship between earnings level and the extent of the decline. For 20- and

5. The evidence is inconclusive on the relationship between earnings level and the likelihood of being fired or laid off.

Table 2.—Proportion of Workers Employed in the Base Year Who Were Employed in the Following Five Consecutive Years, by Base-Year Earnings Group

	[Percent]									
	20 years old in		25 years old in		35 years old in		45 years old in		55 years old in	
	1960	1970	1960	1970	1960	1970	1960	1970	1960	1970
Men:										
Top quartile.....	75.6	61.8	83.1	76.3	88.3	79.2	86.3	82.7	82.5	74.5
Second quartile.....	64.7	49.4	80.4	69.4	85.2	81.1	86.1	79.6	79.6	71.7
Third quartile.....	64.8	46.1	71.8	61.5	78.3	71.8	78.8	73.4	73.4	68.1
Bottom quartile.....	48.2	32.0	51.2	37.8	54.3	49.0	53.1	48.3	46.2	41.0
Women:										
Top quartile.....	33.0	44.2	40.9	46.0	72.5	71.8	80.5	75.2	79.5	66.5
Second quartile.....	32.8	34.0	40.0	43.5	64.8	56.4	73.2	68.0	73.7	64.0
Third quartile.....	25.1	26.2	35.1	35.2	53.5	51.1	63.7	55.8	66.0	58.5
Bottom quartile.....	16.6	20.0	16.0	18.4	36.8	30.3	41.1	38.0	42.5	37.5

Source: Continuous Work History Sample, Social Security Administration.

Table 3.—Interemployer and Interindustry Mobility

	Percent of those employed in the base year and the following 5 consecutive years who had:		
	Same employer all 6 years	Different employer	
		Same industry ¹	Different industry ¹
Men:			
20 years old in 1960.....	17.6	5.5	76.9
20 years old in 1970.....	16.4	3.8	79.8
25 years old in 1960.....	38.8	11.1	50.0
25 years old in 1970.....	40.0	7.4	52.6
35 years old in 1960.....	55.9	15.0	29.1
35 years old in 1970.....	58.0	8.1	33.9
45 years old in 1960.....	63.0	13.7	23.3
45 years old in 1970.....	66.0	8.4	25.6
55 years old in 1960.....	69.2	14.2	16.6
55 years old in 1970.....	70.4	7.7	21.9
Women:			
20 years old in 1960.....	30.2	12.4	57.4
20 years old in 1970.....	26.8	8.2	65.0
25 years old in 1960.....	46.8	15.0	38.2
25 years old in 1970.....	46.2	12.3	41.5
35 years old in 1960.....	57.2	15.2	27.6
35 years old in 1970.....	55.5	11.0	33.6
45 years old in 1960.....	61.9	16.2	21.9
45 years old in 1970.....	65.4	10.1	24.5
55 years old in 1960.....	68.4	15.8	15.8
55 years old in 1970.....	69.9	9.5	20.6

1. Industries are defined at the two-digit Standard Industrial Classification level.

Source: Continuous Work History Sample, Social Security Administration.

25-year-old women, who showed an increase in employment attachment, the increase was concentrated among those in the upper half of the earnings distributions. This finding is significant, because it implies that the reduced tendency for young, employed women to leave the labor force has not had the equalizing effect on family income distribution that would have resulted had this reduction been found among low earners, who are likely to be married to low-earning men.⁶

Interemployer and interindustry mobility.—Table 3 shows, for those workers in each age-sex category who were employed in the base year and also in the following 5 consecutive years, the proportion who had the same employer throughout the 6-year period, the proportion who changed employers within a single industry, and the proportion who changed industries.⁷ For both sexes,

6. The CHWS contains no information on marital status. However, recent increases in the participation rates of young women have been confined to married women.

7. If a worker had more than one employer during the first quarter of a year, his employer is designated as the one who provided the largest share of the worker's earnings, and his industry as the industry of that employer. Industries are defined at the two-digit Standard Industrial Classification level.

mobility declined with increasing age; older workers were more likely than younger workers to remain with the same employer, and among those who changed employers, older workers were more likely than younger workers to remain in the same industry. For example, 50 percent (15.8 divided by the sum of 15.8 and 15.8) of the 55-year-old women who changed employers in 1960-65 remained within the same industry, compared with 18 percent (12.4 divided by the sum of 12.4 and 57.4) of the 20-year-old women. The very high levels of interindustry mobility among 20-year-olds reflect the predominantly noncareer nature of jobs held by 20-year-olds, many of whom later moved to or from the military, or from part-time jobs that they held while attending school.

Twenty- and twenty-five-year-old women were less likely than their male counterparts to change employers and industries, but in the older age categories there was little difference between men and women in the amount of interemployer and interindustry mobility. There was also little difference between 1960-65 and 1970-75 in the

amount of interemployer mobility.⁸ However, the hypothesis that young women would show more mobility in 1970-75 than in 1960-65 because of the enhanced opportunities for women workers does draw some support from the fact that 20- and 25-year-old women were more likely to change employers in 1970-75 than in 1960-65, while the opposite was true for workers in most of the other age-sex categories.

Table 4 shows the percent increases in total earnings from 1960 to 1965 and from 1970 to 1975 for the 6-year workers in each age-sex category, as well as for the employer stayers and the employer and industry changers in each age-sex category. As expected, the size of the increase for both men and women was negatively related to age. Among 20- and 25-year-olds, men had larger increases than women; in the older categories, women had larger in-

8. There was an apparent decline from 1960-65 to 1970-75 in interemployer mobility within the same industry. However, this phenomenon reflects a flaw in the data source; some workers who changed employers within the same industry in 1970-75 were designated as moving into an "industry unknown" category, and were therefore counted as industry changers, rather than industry stayers.

(Continued on page 36)

Table 4.—Earnings Increase, Base Year to Fifth Year Thereafter, Workers Employed 6 Consecutive Years

	[Percent]			
	All workers	Employer stayers	Employer changers	
			Industry stayers	Industry changers
Men:				
20 years old in 1960.....	115.9	78.6	78.1	131.1
20 years old in 1970.....	162.3	116.2	110.4	180.4
25 years old in 1960.....	60.5	45.9	53.1	76.8
25 years old in 1970.....	77.1	69.4	66.5	86.2
35 years old in 1960.....	27.9	26.8	27.2	30.9
35 years old in 1970.....	50.4	51.8	49.4	47.8
45 years old in 1960.....	17.6	17.8	17.5	16.7
45 years old in 1970.....	42.6	44.9	40.2	36.5
55 years old in 1960.....	12.2	13.5	12.3	5.1
55 years old in 1970.....	35.7	39.2	31.0	24.7
Women:				
20 years old in 1960.....	57.3	43.5	50.1	68.3
20 years old in 1970.....	109.5	80.0	91.0	130.1
25 years old in 1960.....	33.8	31.9	23.6	41.0
25 years old in 1970.....	58.3	60.5	47.0	59.5
35 years old in 1960.....	30.7	28.3	30.6	37.2
35 years old in 1970.....	58.0	55.4	59.2	63.1
45 years old in 1960.....	24.9	23.9	27.1	27.1
45 years old in 1970.....	51.8	50.6	43.5	59.8
55 years old in 1960.....	19.1	19.6	19.7	15.4
55 years old in 1970.....	39.1	40.8	27.8	37.2

Source: Continuous Work History Sample, Social Security Administration.

Gross Product of U.S. Affiliates of Foreign Companies

THIS article presents estimates of gross product (value added) of U.S. affiliates of foreign companies in 1974. Gross product is an economic accounting measure of production. U.S. affiliate gross product is the affiliates' contribution to U.S. gross domestic product (GDP), and it is calculated as the sum of the charges against affiliate production. In the national income and product accounts (NIPA's), these charges consist of the following components: Compensation of employees, profit-type return (PTR), net interest, indirect business taxes, etc. (IBT), and capital consumption allowances (CCA). (See table 6.1 of the July 1978

SURVEY OF CURRENT BUSINESS.) In general, the components of affiliate gross product are conceptually consistent with those in the NIPA's.

The article is divided into two sections. The first reviews the distribution of U.S. affiliate gross product by industry, by country of foreign parent, and by component. The second compares affiliate gross product with all-U.S.-business gross product as measured in the NIPA's. A technical note discusses data sources, issues relating to the conceptual consistency between the components of U.S. affiliate and NIPA gross product, and other methodological issues.

U.S. Affiliate Gross Product

By industry and by country of foreign parent

The gross product of U.S. affiliates was \$24.7 billion in 1974 (table 1). Of the eight major industries that make up the total, three accounted for \$20.0 billion, or over 80 percent: manufacturing, \$11.1 billion; petroleum, \$5.9 billion; and wholesale trade, \$3.0 billion. U.S. affiliates with parents in the United

NOTE.—Arnold Gilbert was responsible for the design of computer programs for retrieval and analysis of the data; Ethel J. Wheeler provided statistical assistance.

Table 1.—Gross Product of U.S. Affiliates, by Industry and by Country of Foreign Parent, 1974

[Millions of dollars]

	Total	Mining	Petroleum	Manufacturing	Transportation, communication, and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Other
Total	24,690	660	5,886	11,121	649	2,958	1,246	1,493	677
Developed countries	22,268	639	5,698	9,966	557	2,480	1,155	1,234	538
Canada.....	4,491	219	357	2,534	333	444	(D)	261	(D)
Europe.....	16,304	419	5,338	7,069	153	1,302	827	812	384
European Communities (9).....	14,420	419	5,273	5,766	112	1,043	742	750	315
France.....	1,114	(D)	(D)	605	6	195	5	115	5
Germany.....	1,008	3	1	758	13	180	2	51	7
Netherlands.....	5,597	175	(D)	1,251	22	225	62	21	(D)
United Kingdom.....	5,965	225	950	2,966	64	357	652	472	279
Other.....	733	(D)	(D)	187	8	87	22	91	(D)
Other Europe.....	1,886	0	66	1,304	41	258	85	63	69
Switzerland.....	1,417	0	(D)	1,016	21	154	(D)	78	44
Other.....	469	0	(D)	287	22	106	(D)	-16	25
Japan.....	1,408	1	2	355	49	728	24	156	93
Australia, New Zealand, and South Africa.....	62	0	0	8	22	6	(D)	4	(D)
Developing countries	2,424	22	188	1,154	91	477	91	261	140
Latin America.....	2,281	(D)	190	1,145	65	463	(D)	205	126
Middle East.....	52	0	(*)	9	8	9	(*)	24	2
Other Africa, Asia, and Pacific.....	88	(D)	-2	(*)	19	5	(D)	30	12

*Less than \$500,000.

^D Suppressed to avoid disclosure of data of individual reporters.

Table 2.—Gross Product of U.S. Affiliates, by Component, 1974

	Millions of dollars						Percent					
	Total	Employee compensation	Profit-type return	Net interest	Indirect business taxes	Capital consumption allowances	Total	Employee compensation	Profit-type return	Net interest	Indirect business taxes	Capital consumption allowances
Total	24,690	13,208	3,923	988	4,574	1,996	100	54	16	4	19	8
Mining.....	660	345	179	33	30	73	100	52	27	5	5	11
Petroleum.....	5,886	1,452	1,997	170	1,572	695	100	25	34	3	27	12
Manufacturing.....	11,121	6,700	1,348	416	1,872	785	100	60	12	4	17	7
Transportation, communication, and public utilities.....	649	489	85	2	32	41	100	75	13	(*)	5	6
Wholesale trade.....	2,958	1,765	-27	348	739	132	100	60	-1	12	25	4
Retail trade.....	1,246	1,061	-56	36	129	75	100	85	-4	3	10	6
Finance, insurance, and real estate.....	1,493	898	388	-70	167	109	100	60	26	-5	11	7
Other.....	677	497	8	54	34	85	100	73	1	8	5	13

* Less than 0.5 percent (\pm).

Kingdom, the Netherlands, and Canada together accounted for \$16.1 billion, or 64 percent, of the total. These affiliates accounted for at least one-half of the gross product of every industry shown in table 1, except wholesale trade, where their share was 35 percent. In wholesale trade, affiliates of Japanese parents accounted for the largest share—25 percent of the total. The gross product of affiliates with parents in the Netherlands was largely in petroleum; these affiliates accounted for over 60 percent of petroleum gross product.

By component

Employee compensation accounted for 54 percent of gross product, IBT for 19 percent, PTR for 16 percent, CCA for 8 percent, and net interest for 4 percent (table 2).

Differences among industries in the shares of the components, together with factors that may have caused the differences, are discussed below. Each factor is discussed in relation to the component it most directly affects, even though it also affects the other components, because a higher (lower) share for one component necessarily means a lower (higher) share for others.

Employee compensation.—Employee compensation accounted for at least one-half of gross product in every industry except petroleum, where its share was 25 percent. Shares were particularly large in retail trade (85 percent), transportation, communication, and public utilities (75 percent), and "other" industries (73 percent).

In table 3, employee compensation shares are decomposed into two ratios—compensation per employee, and employment per \$1 million of gross product. Most of the differences among industries in compensation shares were attributable to differences in employment per \$1 million of gross product, rather than to differences in compensation per employee.¹ The dominance of the first factor can be illustrated by considering petroleum and retail trade. Petroleum had the lowest compensation share, even though it had the highest compensation per employee, because employment per \$1 million of gross product was low (16). Retail trade had the highest compensation share, even though it had nearly the lowest compensation per employee, because employment per \$1 million of gross product was high (97).

Profit-type return.—PTR shares varied considerably among industries. They were particularly large in petroleum (34 percent), mining (27 percent), and finance, insurance, and real estate (26 percent). They were negative in wholesale and retail trade, where affiliates had net losses. The PTR share is more affected by changes in general economic conditions than other components, mainly because the value of production changes with general economic conditions, and the PTR share is derived by deducting from value of

1. U.S. affiliate employment and compensation per employee are discussed in "Employment and Employee Compensation of U.S. Affiliates of Foreign Companies, 1974" by Obie G. Whichard, in the December 1978 SURVEY.

production several cost items that in the short run are relatively fixed.

The large PTR shares in petroleum and mining reflected increases in the value of production due to sharp increases in oil, metal, and mineral prices in 1973-74. In finance, insurance, and real estate, the PTR share was large because interest receipts account for a large portion of total receipts in this industry (particularly in finance) and interest rates were especially high in 1974. In other industries, profits may have been unusually low—or negative as in wholesale and retail trade—because of the severity of the 1974 recession.

Differences in PTR shares may also have reflected differences among industries in the amount of capital needed for production. For example, petroleum and mining are capital-intensive indus-

Table 3.—U.S. Affiliate Employee Compensation Share of Gross Product, Compensation Per Employee, and Employment Per \$1 Million of Gross Product, 1974

	Employee compensation share of gross product	Compensation per employee	Employment per \$1 million of gross product
	Percent	Dollars	Number
Total	54	12,239	44
Mining.....	52	15,068	35
Petroleum.....	25	15,617	16
Manufacturing.....	60	12,156	50
Transportation, communication, and public utilities.....	75	14,470	52
Wholesale trade.....	60	13,732	43
Retail trade.....	85	8,818	97
Finance, insurance, and real estate.....	60	12,377	49
Other.....	73	8,746	84

tries; consequently, the return to capital in these industries was large, and inasmuch as capital requirements were met largely through equity investment, payment was in the form of PTR.

Net interest.—The net interest share was largest (12 percent) in wholesale trade. In this industry, affiliates of Japanese companies, which were more highly leveraged than most other U.S. affiliates, accounted for a substantial portion of gross product.

Indirect business taxes.—IBT shares were particularly large in petroleum (27 percent), wholesale trade (25 percent), and manufacturing (17 percent). Affiliates in these industries sold or imported products that are subject to large excise taxes or import duties. In petroleum, the large IBT share reflected excise taxes and import duties on petroleum products and import duties on crude oil. In wholesale trade, IBT included excise taxes and/or import duties on crude oil, petroleum products, alcoholic beverages, tobacco, automobiles, and automobile parts.² In manufacturing, the IBT share reflected excise taxes on alcoholic beverages and tobacco.

Capital consumption allowances.—CCA shares were largest in the "other" category (13 percent), petroleum (12 percent), and mining (11 percent). In "other," CCA shares were especially large in equipment leasing and linen supply. Affiliate equipment leasing is capital-intensive and the equipment leased (mainly automobiles and computers) has short service lives.³ Linen also has relatively short service lives. In petroleum and mining, the CCA shares were large because these industries are capital intensive, and in some instances, the service lives of capital are relatively short. For example, the services lives of drilling and exploration

structures are less than one-half those of most other nonresidential structures.

Comparisons With All-U.S.-Business Gross Product

This section compares U.S. affiliate gross product with that of all U.S. businesses. All-U.S.-business gross product excludes the gross product of government, government enterprises, and private households; gross product imputed for owner-occupied farm and nonfarm dwellings; and the statistical discrepancy. However, it includes the gross product of nonprofit organizations and institutions and of quasi-government institutions, such as Federal Reserve banks.

Geographical coverage and industry classification

The U.S. affiliate and all-U.S.-business gross product estimates differ in three respects. First, the definition of the United States for the U.S. affiliate estimates is somewhat broader than that for all U.S. businesses. Second, affiliate estimates are on an enterprise basis, while those for all U.S. businesses are on an establishment basis. Third, for U.S. affiliates, all phases of petroleum production are classified in the petroleum industry, while for all U.S. businesses the various phases are classified in different industries (petroleum extraction is classified in mining,

Table 4.—Gross Product of All U.S. Businesses and U.S. Affiliates, 1974

	All-U.S.- business gross product ¹	Affiliate gross product	Affiliates as a percent of all U.S. businesses	Distribution	
				All U.S. businesses	U.S. affiliates
				Percent	
	Millions of dollars		Percent		
All industries	1,123,601	24,690	2	100	100
Mining	12,100	660	5	1	3
Metallic	1,961	334	17	(*)	1
Nonmetallic	10,139	326	3	1	1
Petroleum	32,191	5,886	18	3	24
Exploration, extraction, refining, and processing	31,329	5,092	16	3	21
Other ²	862	795	92	(*)	3
Manufacturing	323,090	11,121	3	29	45
Food and kindred products	30,990	2,171	7	3	9
Textile mill products	10,897	224	2	1	1
Apparel and other textile products	10,665	145	1	1	1
Lumber and wood products	12,267	82	1	1	(*)
Furniture and fixtures	5,081	21	(*)	(*)	(*)
Paper and allied products	13,962	327	2	1	1
Printing and publishing	16,464	497	3	1	2
Chemicals and allied products	24,494	2,816	12	2	11
Rubber and miscellaneous plastics products	10,625	207	2	1	1
Primary metals industries	30,668	1,360	4	3	1
Fabricated metal products	24,858	530	2	2	6
Machinery, except electrical	36,641	666	2	3	2
Electric and electronic equipment	29,166	582	2	3	3
Transportation equipment	35,140	48	(*)	3	2
Instruments and related products	8,210	263	3	1	(*)
Other	22,962	1,182	5	2	1
Transportation, communication, and public utilities	121,487	649	1	11	5
Wholesale trade	110,596	2,958	3	10	12
Retail trade	132,837	1,246	1	12	5
Finance, insurance, and real estate	116,689	1,493	1	10	6
Banking	23,189	790	3	2	3
Credit agencies other than banks	-5,910	-7	n.a.	-1	(*)
Security, commodity brokers and services, and holding and other investment companies	5,585	151	3	(*)	1
Insurance	21,947	353	2	2	1
Real estate and combined offices	71,878	207	(*)	6	1
Other industries	274,611	677	(*)	24	3
Agriculture, forestry, and fisheries	46,904	121	(*)	4	(*)
Construction	67,622	88	(*)	6	(*)
Hotels and lodging places	8,156	117	1	1	(*)
Other services	151,929	352	(*)	14	1
Addendum:					
Puerto Rico, Canal Zone, and U.S. territories and possessions ³	0	91	n.a.	n.a.	n.a.

n.a. Not applicable.

*Less than 0.5 percent (±).

1. All-U.S.-business gross product excludes the gross product of government, government enterprises, and private households, imputed gross product of owner-occupied farm and nonfarm dwellings, and the statistical discrepancy. All-U.S.-business gross product includes the gross product of nonprofit organizations and institutions and of quasi-government institutions such as Federal Reserve banks.

2. For all U.S. businesses, consists of pipelines (except natural gas). See text for discussion.

3. These areas are defined to be part of the United States in the U.S. affiliate estimates, but not in the all-U.S.-business estimates.

2. Because of the treatment of petroleum as an integrated industry in these data, wholesale trade affiliates whose largest sales were in crude oil and petroleum products were classified in petroleum. However, some affiliates that had substantial sales in crude oil and petroleum products wholesaling were classified in wholesale trade because they had even larger sales in other wholesale categories. (See the discussion of the classification of the petroleum industry in the second section.)

3. Capital consumption per year is larger for assets with short service lives than for other assets. Industries where asset service lives are relatively short, will, ceteris paribus, have larger CCA shares than other industries.

petroleum refining in manufacturing, etc.)

These three differences are discussed more fully in the article by Whichard cited earlier. As indicated in that article, the first two differences probably have only a minor effect on comparisons of U.S. affiliates and all U.S. businesses. The difference in treatment of the petroleum industry is more important. To minimize the effect of the difference, wherever possible petroleum data were separated from nonpetroleum data for all U.S. businesses, and the petroleum data were then broken down into two categories, "petroleum exploration, extraction, refining, and processing" and "other petroleum." In the first category, coverage was the same for all U.S. businesses and U.S. affiliates. In the second, coverage differed because for all U.S. businesses this category includes only pipelines (except natural gas), while for affiliates it also includes petroleum tanker transportation, natural gas pipeline transmission, petroleum wholesale trade, and gasoline service stations and service station sites. Because these subindustries are included in nonpetroleum industries in the all-U.S.-business data, coverage in those nonpetroleum industries also differs. However, these differences in coverage are minor because the petroleum portion of those industries is small.

All-U.S.-business gross product accounted for by U.S. affiliates

U.S. affiliates accounted for 2 percent of all-U.S.-business gross product in 1974 (table 4). Although the overall percentage was small, U.S. affiliate shares were relatively large in petroleum exploration, extraction, refining, and processing (16 percent), chemicals (12 percent), food (7 percent), "other" manufacturing, mainly tobacco (5 percent), and mining (5 percent).⁴

4. Comparisons in this section are for the mining industry as a whole, to avoid distortion that stems from the classification of affiliates on an enterprise basis and of U.S. businesses on an establishment basis. Within mining, this difference resulted in an overstatement of U.S. affiliates' shares in metallic mining. Comparisons for mining as a whole are not distorted because most sales of metallic mining affiliates that were not in their own industry were in nonmetallic mining, and most sales of nonmetallic mining affiliates were in their own industry. (See the Whichard article.)

The large share in petroleum exploration, extraction, refining, and processing accounted for by U.S. affiliates reflected the fact that a few large multinational companies (MNC's) dominate this industry worldwide, and that some of the foreign-based companies have sizable operations in the United States. Foreign MNC's operate in the United States in order to maintain their competitive positions vis-a-vis U.S.-based petroleum companies and to ensure their access to U.S. crude oil supplies.

In chemicals, the large share accounted for by affiliates may have reflected advantages gained by efficiency in production and by product innovation. These advantages were partly due to the affiliates' access to the technology of their parent companies. Most of these companies were located in the United Kingdom, the Netherlands, Germany, and Switzerland, where chemicals-related technology has been advanced. Several other factors may also have contributed. Production of chemicals requires relatively little labor, so that high U.S. wage rates probably did not deter investment to the same degree as in other industries. High U.S. tariffs on benzene-related products and U.S. regulations concerning pharmaceuticals may have induced foreign chemical companies to produce in, rather than to export to, the United States. In pharmaceuticals, foreign companies, by producing in the United States, probably were able to shorten the time required for Federal approval of new drugs.

Distribution by component

The distribution of U.S. affiliate gross product by component is compared with that of all U.S. businesses in table 5. Gross PTR is used because understatement of affiliate PTR, relative to all-U.S.-business PTR, due to certain inconsistencies is offset by overstatement of affiliate CCA, relative to all-U.S.-business CCA (see technical note).

At the the all-industry level, U.S. affiliates and all U.S. businesses differed significantly in the shares of gross product accounted for by employee compensation and IBT; for gross PTR and net interest, the differences were

small. Differences in industry mix and other factors that led to the differences are discussed below for each component.

U.S. affiliates and all U.S. businesses also differed significantly in the distribution of gross product by component in many individual industries. The differences partly reflected differences in the mix of particular subindustries within the individual industries. Although systematic comparisons of U.S. affiliate and all-U.S.-business gross product at industry levels below those shown in the table are generally precluded by data limitations, some of the significant differences in distributions among subindustries are noted below.

Employee compensation.—Employee compensation accounted for 54 percent of gross product for U.S. affiliates and for 61 percent for all U.S. businesses. The difference reflected the comparatively large portion of affiliate gross product in petroleum, where compensation shares were low, and the small portion in retail trade and "other" services, where compensation shares were high.

In manufacturing, the compensation share was significantly lower for U.S. affiliates than that for all U.S. businesses—60 percent and 76 percent, respectively. The affiliate share was lower because both compensation per employee and employment per \$1 million of gross product were lower (table 6). The lower compensation per employee figure was attributable to a general tendency for manufacturing affiliates to pay lower compensation per employee rather than to differences in industry mix. In 13 of the 16 manufacturing industries, compensation per employee was lower for affiliates than for all U.S. businesses.⁵

The general tendency for affiliate compensation per employee in manufacturing to be lower is due to several

5. In lumber, one of the three industries where affiliate compensation per employee was higher, a large portion of affiliate gross product was in Alaska, where wage rates were exceptionally high.

If comparisons of compensation per employee are made at the all-industry level, rather than only for manufacturing, a different conclusion results: namely, that compensation per employee was higher for affiliates than for all U.S. businesses. Moreover, the difference was largely attributable to differences in industry mix rather than a general tendency for affiliates to pay higher compensation. Differences in compensation rates at the all-industry level are discussed in the Whichard article.

Table 5.—Gross Product of All U.S. Businesses

[Millions of dollars or

Line		Gross product		Employee compensation			
		All U.S. businesses ¹	U.S. affiliates	Amount		Percent	
				All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates
1	All industries	1,123,601	24,690	689,723	13,208	61	54
2	Mining	12,000	660	6,065	345	50	52
3	Metallic.....	1,961	334	1,489	201	76	60
4	Nonmetallic.....	10,139	326	4,576	144	45	44
5	Petroleum	32,191	5,886	8,268	1,452	26	25
6	Exploration, extraction, refining, and processing.....	31,329	5,092	8,003	1,290	26	25
7	Other ³	862	794	265	162	31	20
8	Manufacturing	323,090	11,121	245,481	6,700	76	60
9	Food and kindred products.....	30,990	2,171	19,647	848	63	39
10	Textile mill products.....	10,897	224	8,351	191	77	85
11	Apparel and other textile products.....	10,665	145	9,489	122	89	84
12	Lumber and wood products.....	12,267	82	7,088	49	58	60
13	Furniture and fixtures.....	5,081	21	4,449	20	88	96
14	Paper and allied products.....	13,962	327	9,257	167	66	51
15	Printing and publishing.....	16,464	497	12,953	321	79	65
16	Chemicals and allied products.....	24,494	2,816	15,396	1,615	63	57
17	Rubber and miscellaneous plastics products.....	10,625	207	8,228	162	77	78
18	Primary metals industries.....	30,668	1,360	20,879	850	68	63
19	Fabricated metal products.....	24,858	530	20,931	389	84	73
20	Machinery except electrical.....	36,641	666	30,703	583	84	87
21	Electric and electronic equipment.....	29,166	582	24,170	577	83	99
22	Transportation equipment.....	35,140	48	30,577	47	87	99
23	Instruments and related products.....	8,210	263	7,416	222	90	85
24	Other.....	22,962	1,182	15,947	536	69	45
25	Transportation, communication, and public utilities	121,487	649	68,394	489	56	75
26	Wholesale trade	110,596	2,958	58,226	1,765	53	60
27	Retail trade	132,837	1,246	84,552	1,061	64	85
28	Finance, insurance, and real estate	116,689	1,493	45,766	898	39	60
29	Banking.....	23,189	790	13,292	300	57	38
30	Credit agencies other than banks.....	-5,910	-7	4,400	28	n.a.	n.a.
31	Security, commodity brokers and services, and holding and other investment companies.....	5,585	151	4,053	132	73	88
32	Insurance.....	21,947	353	16,734	390	76	111
33	Real estate and combined offices.....	71,878	207	7,287	48	10	23
34	Other industries	274,611	677	172,971	497	63	73
35	Agriculture, forestry, and fisheries.....	46,904	121	8,504	38	18	32
36	Construction.....	67,622	88	52,365	96	77	109
37	Hotels and lodging places.....	8,156	117	5,393	82	66	70
38	Other services.....	151,929	352	106,709	280	70	80

n.a. Not applicable.

1. All-U.S.-business gross product excludes the gross product of government, government enterprises, and private households, imputed gross product of owner-occupied farm and non-farm dwellings, and the statistical discrepancy. All-U.S.-business gross product includes the

gross product of nonprofit organizations and institutions and of quasi-government institutions such as Federal Reserve banks.

2. PTR & CCA.

3. For all U.S. businesses, consists of pipelines (except natural gas). See text for discussion.

Table 6.—All-U.S.-Business and U.S. Affiliate Employee Compensation Share of Gross Product, Compensation Per Employee, and Employment Per \$1 Million of Gross Product in Manufacturing, 1974

	Employee compensation share of gross product		Compensation per employee		Employment per \$1 million of gross product	
	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates
	Percent		Dollars		Number	
Manufacturing, total	76	60	12,719	12,156	60	50
Food and kindred products.....	63	39	12,017	11,348	53	34
Textile mill products.....	77	85	8,781	8,662	87	99
Apparel and other textile products.....	89	84	7,439	8,255	119	102
Lumber and wood products.....	58	60	10,243	10,397	56	58
Furniture and fixtures.....	88	96	9,486	9,446	92	102
Paper and allied products.....	66	51	13,455	12,420	49	41
Printing and publishing.....	79	65	12,799	12,077	61	54
Chemicals and allied products.....	63	57	15,183	14,078	41	41
Rubber and miscellaneous plastic products.....	77	78	11,942	10,669	65	73
Primary metals industries.....	68	63	16,427	14,028	41	45
Fabricated metal products.....	84	73	13,115	12,881	64	57
Machinery, except electrical.....	84	87	14,001	13,438	60	65
Electric and electronic equipment.....	83	99	12,401	10,727	67	92
Transportation equipment.....	87	99	16,519	9,519	53	104
Instruments and related products.....	90	85	12,808	9,570	71	88
Other.....	69	45	11,044	11,491	63	39

factors. It was partly due to the greater concentration of affiliate employment in regions, such as the Southeast, where wage rates were relatively low.⁶ In addition certain functions—such as research and development, planning, and financial management—that require relatively highly paid employees, may have been performed abroad by foreign parent companies for their affiliates. Finally, in some manufacturing industries, lower affiliate compensation per employee reflected a difference in the mix of subindustries between U.S. affiliates and all U.S. businesses. For example, none of the small number of affiliates in transportation equipment

6. See the Wichard article and *Employment and Earnings, States and Areas, 1939-74* (U.S. Department of Labor, Bureau of Labor Statistics Bulletin 1370-12).

and U.S. Affiliates, by Component, 1974

percent of gross product]

Gross PTR ²				Net interest				Indirect business taxes, etc.				Line
Amount		Percent		Amount		Percent		Amount		Percent		
All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	
283,457	5,919	25	24	35,574	988	3	4	114,847	4,574	10	19	1
5,349	252	44	38	149	33	1	5	537	30	4	5	2
168	84	9	25	64	33	3	10	240	15	12	5	3
5,181	168	51	51	85	(*)	1	(*)	297	15	3	5	4
17,050	2,692	53	46	434	170	1	3	6,439	1,572	20	27	5
16,625	2,249	53	44	337	96	1	2	6,364	1,456	20	29	6
425	443	49	56	97	73	11	9	75	115	9	15	7
50,955	2,133	16	19	9,929	416	3	4	16,725	1,872	5	17	8
4,582	18	15	1	997	98	3	4	5,764	1,207	19	56	9
1,914	19	18	8	393	11	4	5	239	3	2	1	10
766	5	7	3	230	15	2	10	180	3	2	2	11
4,505	29	37	35	391	2	3	3	283	2	2	3	12
418	-1	8	-6	97	2	2	8	117	(*)	2	2	13
4,079	144	29	44	241	8	2	2	385	9	3	3	14
3,063	152	19	31	97	5	1	1	351	19	2	4	15
7,725	1,041	32	37	611	77	2	3	762	84	3	3	16
993	30	9	15	365	11	3	5	1,039	3	10	2	17
8,302	424	27	31	748	49	2	4	759	38	2	3	18
2,768	106	11	20	522	24	2	5	637	12	3	2	19
4,191	22	11	3	899	31	2	5	848	31	2	5	20
3,028	-34	10	-6	1,322	25	5	4	646	14	2	2	21
1,079	-10	3	-20	1,851	7	5	15	1,633	2	5	5	22
441	21	5	8	173	7	2	3	180	13	2	5	23
3,101	170	14	14	992	44	4	4	2,922	432	13	37	24
28,002	126	23	19	10,828	2	9	(*)	14,263	32	12	5	25
27,962	105	25	4	1,392	348	1	12	23,016	739	21	25	26
19,152	20	14	2	2,093	36	2	3	27,040	129	20	10	27
50,332	498	43	33	2,668	-70	2	-5	17,923	167	15	11	28
12,037	467	52	59	-3,513	4	-15	1	1,373	20	6	2	29
3,974	17	n.a.	n.a.	-14,577	-54	n.a.	n.a.	293	2	n.a.	n.a.	30
1,722	-54	31	-36	-1,008	67	-18	44	818	6	15	4	31
3,402	66	16	19	-1,095	-200	-5	-57	2,906	97	13	27	32
29,197	3	41	1	22,861	113	32	55	12,533	43	17	21	33
84,655	93	31	14	8,081	54	3	8	8,904	34	3	5	34
31,994	67	68	56	4,195	12	9	10	2,211	4	5	3	35
12,623	-11	19	-12	1,165	1	2	1	1,469	3	2	3	36
1,030	-1	13	-1	1,059	25	13	21	674	11	8	9	37
39,008	37	26	11	1,662	17	1	5	4,550	17	3	5	38

were large-scale motor vehicles and aircraft manufacturers—manufacturers whose compensation per employee was high and that accounted for a significant portion of all-U.S.-business gross product. Within primary metals manufacturing, a relatively large portion of affiliate gross product was in nonferrous metals, where, compared with ferrous metals, compensation rates were generally low.

The lower employment per \$1 million of gross product in manufacturing for affiliates than for all U.S. businesses largely reflected differences in industry mix. Two manufacturing industries—food and chemicals—where employment per \$1 million of gross product was relatively low, accounted for 45 percent of gross product for affiliates, but for only 18 percent for all U.S. businesses.

Gross PTR.—The shares of gross product accounted for by gross PTR were about equal for U.S. affiliates and all U.S. businesses, even though affiliates were more concentrated than all U.S. businesses in industries—such as petroleum exploration, extraction, refining, and processing; mining; and chemicals manufacturing—where the shares for gross PTR were high. These differences in industry mix were offset by lower shares for affiliates than for all U.S. businesses in industries such as wholesale and retail trade, real estate and combined offices, construction, and “other” services.

In wholesale trade, affiliates in motor vehicles and automotive parts and supplies had a large negative gross PTR (table 7), because these affiliates' inventory carrying costs—including in-

terest and insurance—were large relative to their sales. U.S. affiliates' sales declined in 1974 and, as a result of this decline and an increase in affiliates' imports, the value of affiliates' inventories nearly doubled.⁷ Imports increased because parent companies in Japan and Germany, which were the main sources of affiliate motor vehicle imports, maintained their production despite recessions in both countries; production was maintained because employment policies virtually precluded layoffs.

Shares for affiliates in retail trade, real estate and combined offices, construction, and “other services” were lower than for all U.S. businesses because affiliates were more concentrated in subindustries that either tend to have low gross PTR or that were particularly affected by the 1974 recession. For example, within retail trade, a relatively large portion of affiliate gross product was in grocery stores, where gross PTR tends to be low. In “other services,” affiliate gross product was almost entirely in subindustries that provide services to other businesses; in contrast, a substantial portion of all-U.S.-business gross product was in subindustries that provide services to persons. The affiliate share may have been lower because demand for business services was probably more adversely affected by the recession than demand for personal services.

Net interest.—The share of gross product accounted for by net interest was about the same for U.S. affiliates and all U.S. businesses. By industry, the affiliate share was significantly higher in credit agencies other than banks; security, commodity brokers and services, and holding and other investment companies; real estate and combined offices; and wholesale trade.

For the first of these two industries, net interest for all U.S. businesses was negative (i.e., interest received exceeded interest paid), while that for affiliates

7. Data on affiliates' imports were collected only for 1974. However, the change in these imports probably mirrored the change in total U.S. imports of non-Canadian new automobiles, which increased from 1973 to 1974. (See U.S. Department of Commerce, *Foreign Direct Investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974* (Public Law 93-479), Volume 2, April 1976, and U.S. Department of Commerce, *Business Statistics*, 1977 edition, March 1978.)

was positive. Within these industries, affiliates were concentrated in subindustries—such as business credit agencies and holding companies—where interest receipts were relatively small. In the third industry—real estate and combined offices—affiliates were concentrated in subindustries (e.g., apartment rentals) where gross product was sharply affected by the recession. Because interest payments are relatively fixed in the short run, the net

interest share of gross product was unusually high. In wholesale trade, affiliates of Japanese parents accounted for a large portion of gross product; these affiliates tend to be highly leveraged and pay relatively large amounts of interest.

In insurance, the net interest share was negative for both affiliates and all U.S. businesses. The much larger negative value for affiliates reflected affiliates' concentration in insurance other

than life insurance, where, compared with life insurance, interest received was large relative to interest paid.

Indirect business taxes.—IBT accounted for 19 percent of gross product for U.S. affiliates and 10 percent for all U.S. businesses. The higher share for affiliates reflected their concentration in industries, such as petroleum, and alcoholic beverages and tobacco manufacturing, where excise taxes and/or import duties were high.

In some industries, the IBT share for affiliates was significantly lower than that for all U.S. businesses, largely because of differences between affiliates and all U.S. businesses in mix of subindustries. For example, in transportation, communication, and public utilities, the affiliate IBT share was lower because there was almost no affiliate gross product in public utilities, where the IBT share was high.

Table 7.—Gross Product of U.S. Affiliates, 1974

[Millions of dollars]

	Total	Employee compensation	Profit-type return	Net interest	Indirect business taxes, etc.	Capital consumption allowances
Total	24,690	13,208	3,923	968	4,574	1,996
Mining	660	345	179	33	30	73
Metallic.....	334	201	40	33	15	45
Nonmetallic.....	326	144	140	(*)	15	28
Petroleum	5,886	1,452	1,997	170	1,572	695
Exploration and extraction.....	447	133	154	69	23	67
Refining and processing.....	4,645	1,157	1,548	27	1,433	479
Other.....	795	162	295	73	115	149
Manufacturing	11,121	6,700	1,348	416	1,872	785
Food and kindred products.....	2,171	848	-57	98	1,207	75
Textile mill products.....	224	191	(*)	11	3	19
Apparel and other textile products.....	145	122	-9	15	3	14
Lumber and wood products.....	82	49	20	2	2	8
Furniture and fixtures.....	21	20	-3	2	(*)	2
Paper and allied products.....	327	167	109	8	9	34
Printing and publishing.....	497	321	131	5	19	21
Chemicals and allied products.....	2,816	1,615	731	77	84	310
Industrial.....	1,394	813	266	52	55	209
Drugs.....	627	372	201	9	14	32
Agriculture.....	486	185	241	4	6	49
Other.....	309	246	23	12	8	20
Rubber and miscellaneous plastics products.....	207	162	13	11	3	17
Primary and fabricated metals.....	1,890	1,239	367	72	49	162
Primary.....	1,360	850	303	49	38	121
Fabricated.....	530	389	64	24	12	41
Machinery.....	1,248	1,159	-91	56	44	79
Machinery, except electrical.....	666	583	-16	31	31	38
Electric and electronic equipment.....	582	577	-74	25	14	41
Radio, television, electronic components.....	304	318	-55	9	8	25
Other.....	277	258	-19	17	6	15
Transportation equipment.....	48	47	-13	7	2	3
Instruments and related products.....	263	222	12	7	(D)	(D)
Other.....	1,182	536	137	44	(D)	(D)
Transportation, communication, and public utilities	649	489	85	2	32	41
Wholesale trade	2,958	1,765	-27	348	739	132
Motor vehicles and automotive parts and supplies.....	292	240	-186	88	133	16
Metals and minerals.....	696	383	29	75	169	40
Electrical goods.....	312	289	-80	59	32	11
Machinery, equipment, and supplies.....	312	221	31	9	34	17
Other durable goods.....	265	172	13	41	27	12
Groceries and related products.....	87	101	-47	19	8	5
Farm-product raw materials.....	397	127	197	40	14	20
Other nondurable goods.....	598	233	15	17	322	11
Retail trade	1,246	1,061	-56	36	129	75
Food stores and eating and drinking places.....	710	628	-16	5	45	48
Other.....	536	433	-40	31	84	28
Finance, insurance, and real estate	1,493	898	388	-70	167	109
Banking.....	790	300	450	4	20	17
Credit agencies other than banks.....	-7	28	(*)	-54	(D)	(D)
Security, commodity brokers and services; and investment companies (except holding companies).....	152	114	14	18	(D)	(D)
Insurance.....	353	390	62	-200	97	4
Real estate and combined offices.....	207	48	-63	113	43	66
Holding companies.....	-1	19	-74	48	3	3
Other industries	677	497	8	54	34	85
Agriculture, forestry and fisheries.....	121	38	58	12	4	9
Construction.....	88	96	-15	1	3	5
Hotels and lodging places.....	117	82	-18	25	11	17
Other services.....	352	280	-17	17	17	54

* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

Technical Note

Data sources

U.S. affiliate gross product estimates were derived from BEA's 1974 benchmark survey of foreign direct investment in the United States, which was conducted under authority of the Foreign Investment Study Act of 1974. The estimates cover approximately 6,000 U.S. affiliates that reported financial and operating data, i.e., those affiliates whose total assets or total revenues were more than \$100,000. Data from the benchmark survey were published in U.S. Department of Commerce, *Foreign Direct Investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974* (Public Law 93-479) Volume 2, April 1976, and in "Benchmark Survey of Foreign Direct Investment in the United States, 1974", in the May 1976 SURVEY. The estimates in the present article incorporate subsequent corrections and revisions; some of these revisions were discussed in "Foreign Direct Investment in the United States, 1976," in the October 1977 SURVEY.

Estimates of all-U.S.-business gross product are from NIPA table 6.1 in the July 1978 SURVEY. For industries

not shown in table 6.1, unpublished BEA estimates were used.

U.S. affiliate and NIPA gross product components

U.S. affiliate and NIPA gross product components are compared in exhibit A. In general, the U.S. affiliate components are conceptually consistent with the corresponding NIPA components; the following describes the major instances in which they are not.

U.S. affiliate PTR and CCA may differ conceptually from the correspond-

ing NIPA components because, in the NIPA estimates used here (i.e., those disaggregated by industry), charges for depreciation are based on Federal income tax returns.⁸ Valuation of these charges therefore reflects accounting

8. Generally, in the NIPA's depreciation on a tax return basis is adjusted to reflect the current replacement (rather than historical) cost of assets and to reflect consistent asset service lives and depreciation formulas. This adjustment—the capital consumption adjustment (CCAdj)—is made to profit-type income and CCA. However, the CCAdj is not made in tables that are disaggregated by industry. The CCAdj does not affect total GDP because changes in profit-type income resulting from the CCAdj are offset by changes in CCA.

practices under Internal Revenue Service regulations. In contrast, U.S. affiliate depreciation charges are drawn from accounting records on which annual reports are based, and may not conform to tax regulations. If U.S. affiliate tax return-based depreciation exceeds their annual report-based depreciation, their PTR is overstated and CCA is understated relative to the corresponding NIPA components. However, because the overstatement of PTR is offset by the understatement of CCA, total gross product is not affected.

Exhibit A.—Comparison of U.S. Affiliate and NIPA Gross Product Components

NIPA	U.S. affiliate
Compensation of employees	
Wages and salaries. Supplements to wages and salaries.	Same as NIPA. Same as NIPA.
Profit-type return	
Corporate profits (tax return basis) with inventory valuation adjustment (IVA).	Corporate profits (annual report basis) with IVA.
Proprietors' income with IVA.	Not applicable.
Rental income of persons with IVA.	Not applicable.
Surplus of government enterprises less subsidies: Surplus of government enterprises. Less: Subsidies.	Not applicable. Same as NIPA. ¹
Net interest	
Monetary interest paid. Imputed interest paid. Less: Monetary interest received. Less: Imputed interest received.	Same as NIPA. Same as NIPA. Same as NIPA. Same as NIPA.
Indirect business taxes, etc.	
Indirect business taxes and nontax liability. Business transfer payments.	Same as NIPA. Not included.
Capital consumption allowances	
Depreciation (tax return basis). Accidental damage to fixed business capital.	Depreciation (annual report basis). May not be included. ²

1. The treatment of subsidies received by affiliates is the same as that in the NIPA's if these subsidies were reported as "miscellaneous income" on the benchmark survey income statement.

2. Capital consumption allowances of affiliates include accidental damage to fixed business capital if the value of the damage was included in depreciation as reported in the benchmark survey.

U.S. affiliate PTR, CCA, and total gross product may be understated relative to the corresponding NIPA components because, unlike the NIPA's, no adjustment was made to capitalize and depreciate costs charged to current expense for oil and gas well exploration and development or mine shaft drilling. The U.S. affiliate estimates are understated to the extent that costs charged to current expense exceeded the depreciation that would have resulted if 1974 and prior years' costs had been capitalized and depreciated, as in the NIPA's. U.S. affiliate PTR may be further understated because bonus payments on nonproductive leases for oil and gas well exploration and development that were expensed by affiliates

could not be added back to corporate profits, as in the NIPA's.

Special estimating procedures

Capital gains and losses.—PTR is measured after exclusion of capital gains and losses. For U.S. affiliates in insurance—whose stock portfolios may be subject to large capital gains or losses—data on capital gains and losses were reported. For all other affiliates, capital gains and losses were estimated. In most instances where the estimated capital gain or loss was large, it was possible to verify the estimate from outside information. Verified net capital losses, together with net capital losses reported by insurance affiliates, accounted for 80 percent of the \$1,722 million estimate of net capital losses for all U.S. affiliates.

Inventory valuation adjustment.—An IVA was applied to U.S. affiliate and all-U.S.-business PTR. The IVA is defined as the excess of the replacement cost of inventories used up over their historical acquisition cost. In the NIPA's, the IVA is calculated from information on inventory book values, accounting methods for valuing inventories, and price changes. However, because the necessary information was not available for U.S. affiliates, affiliate IVA was estimated by multiplying, for a given industry, the all-U.S.-business IVA by the ratio of average inventories of U.S. affiliates to average inventories of all U.S. businesses. In some industries, additional information was used to adjust this IVA estimate.

(Continued from page 27)

creases than men. The extraordinary increases for 20-year-old men reflect the fact that base-year earnings were understated for many of these men, because they were employed in only part of the first quarter of the base year.

In the two youngest categories of

men and the four youngest categories of women, employer stayers generally had smaller increases than their mobile counterparts; the opposite was true in the older categories. The CWHS does not distinguish between "voluntary" and "involuntary" mobility. It is likely, however, that these results reflect the importance of "voluntary" mobility

among young workers and "involuntary" mobility among older workers.

The increase in earnings for each age-sex category was larger in 1970-75 than in 1960-65. Perhaps reflecting the enhanced employment opportunities for women, the step-up in the increase was larger for 20-, 25-, and 35-year-old women than for their male counterparts.

CURRENT BUSINESS STATISTICS

THE STATISTICS here update series published in the 1975 edition of BUSINESS STATISTICS, biennial statistical supplement to the SURVEY OF CURRENT BUSINESS. That volume (available from the Superintendent of Documents for \$6.80) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

The sources of the data are given in the 1975 edition of BUSINESS STATISTICS; they appear in the main descriptive note for each series, and are also listed alphabetically on pages 187-88. Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975	1976				1977				1978				
	Annual total				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates																

GENERAL BUSINESS INDICATORS—Quarterly Series

	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977							
NATIONAL INCOME AND PRODUCT†																																					
Gross national product, total†.....bil.\$.	1,528.8	1,700.1	1,887.2	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	2,210.8																					
Personal consumption expenditures, total...do....	979.1	1,090.2	1,206.5	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	1,402.2																					
Durable goods, total ♀.....do....	132.6	156.6	178.4	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8	199.5	209.6																					
Motor vehicles and parts.....do....	53.4	69.7	81.5	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5	89.8	92.5																					
Furniture and household equipment.....do....	58.0	63.9	71.3	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5	78.9	82.9																					
Nondurable goods, total ♀.....do....	408.9	442.6	479.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3	531.7	550.8																					
Clothing and shoes.....do....	70.1	75.7	81.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.5	90.5	94.6																					
Food.....do....	209.6	225.8	245.2	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8	272.0	279.4																					
Gasoline and oil.....do....	39.5	42.8	46.5	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.1	51.5	55.6																					
Services, total ♀.....do....	437.5	491.0	549.2	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8	625.8	641.8																					
Household operation.....do....	64.5	72.8	81.6	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	89.9	92.6	92.6																					
Housing.....do....	150.2	166.4	184.6	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1	210.1	216.6																					
Transportation.....do....	32.6	37.9	44.2	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1	53.7	55.2																					
Gross private domestic investment, total....do....	190.9	243.0	297.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4	350.1	359.9																					
Fixed investment.....do....	201.6	232.8	282.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3	336.5	347.4																					
Nonresidential.....do....	150.2	164.6	190.4	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1	227.5	235.0																					
Structures.....do....	53.8	57.3	63.9	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	76.6	80.9	84.0																					
Producers' durable equipment.....do....	96.4	107.3	126.5	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5	146.6	151.0																					
Residential.....do....	51.5	68.2	91.9	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3	109.0	112.5																					
Change in business inventories.....do....	-10.7	10.2	15.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6	12.4																					
Nonfarm.....do....	-14.3	12.2	15.0	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1	14.6	13.1																					
Net exports of goods and services.....do....	20.4	7.4	-11.1	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5	-10.7	-6.9																					
Exports.....do....	147.3	163.2	175.5	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4	210.1	223.5																					
Imports.....do....	126.9	155.7	186.6	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9	220.8	230.4																					
Govt. purchases of goods and services, total...do....	338.4	359.5	394.0	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7	439.8	455.6																					
Federal.....do....	123.1	129.9	145.1	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2	154.0	163.4																					
National defense.....do....	83.7	86.8	94.3	86.2	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	99.6	102.1																					
State and local.....do....	215.4	229.6	248.9	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6	285.8	292.2																					
By major type of product: †																																					
Final sales, total.....do....	1,539.6	1,689.9	1,871.6	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,122.5	2,198.4																					
Goods, total.....do....	686.6	760.3	832.6	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	912.2	927.3	968.6																					
Durable goods.....do....	259.0	304.6	341.3	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	375.8	380.1	398.0																					
Nondurable goods.....do....	427.5	455.7	491.3	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	536.4	547.2	570.6																					
Services.....do....	697.6	778.0	862.8	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0	999.4	1,042.8																					
Structures.....do....	144.7	161.9	191.8	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	223.4	235.0	242.8																					
Change in business inventories.....do....	-10.7	10.2	15.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6	12.4																					
Durable goods.....do....	-8.9	5.3	8.4	-8.6	.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	10.1	10.1																					
Nondurable goods.....do....	-1.8	4.9	7.2	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.3	3.4	2.4																					
GNP in constant (1972) dollars †																																					
Gross national product, total†.....bil.\$.	1,202.3																																				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1976				1977				1978				1979
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV ^p	I
	GENERAL BUSINESS INDICATORS—Quarterly Series—Continued															
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	127.15	133.76	141.61	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98	153.52	156.54	-----
Personal consumption expenditures..... do.....	126.4	133.1	140.7	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	151.6	154.1	-----
Durable goods..... do.....	117.7	124.4	129.5	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	137.3	139.5	-----
Nondurable goods..... do.....	133.4	138.2	145.0	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	156.2	158.9	-----
Services..... do.....	123.2	131.6	141.0	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	152.6	155.3	-----
Gross private domestic investment:																
Fixed investment..... do.....	132.3	139.6	150.6	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	167.1	170.8	-----
Nonresidential..... do.....	132.2	138.4	146.7	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.7	160.6	163.7	-----
Residential..... do.....	132.8	142.5	159.4	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7	182.6	187.9	-----
Govt. purchases of goods and services..... do.....	128.9	136.8	146.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	158.9	162.7	-----
Federal..... do.....	127.5	134.4	142.7	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	153.4	158.2	-----
State and local..... do.....	129.7	138.1	148.5	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8	162.1	165.2	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.....	1,215.0	1,359.2	1,515.3	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	1,728.4	-----	-----
Compensation of employees, total..... do.....	931.1	1,036.8	1,153.4	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	1,317.1	1,358.9	-----
Wages and salaries, total..... do.....	805.9	890.1	983.6	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2	1,113.4	1,148.5	-----
Govt. and govt. enterprises..... do.....	175.4	187.6	200.8	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	216.8	222.2	-----
Other..... do.....	630.4	702.5	782.9	678.0	695.4	708.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3	896.6	926.3	-----
Supplements to wages and salaries..... do.....	125.2	146.7	169.8	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6	203.6	210.4	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	87.0	88.6	99.8	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	114.5	121.9	-----
Farm..... do.....	23.5	18.4	20.2	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	25.0	29.5	-----
Nonfarm..... do.....	63.5	70.2	79.5	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	89.6	92.4	-----
Rental income of persons with capital consumption adjustment..... bil. \$.....	22.4	22.5	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	24.3	24.4	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	95.9	127.0	144.2	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4	165.2	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	101.8	133.2	149.5	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9	175.4	-----	-----
Financial..... do.....	13.0	17.5	20.9	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3	26.0	-----	-----
Nonfinancial, total..... do.....	88.9	115.6	128.6	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6	149.4	-----	-----
Manufacturing, total..... do.....	48.3	65.6	74.7	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8	87.1	-----	-----
Durable goods..... do.....	18.3	28.1	35.1	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1	44.6	-----	-----
Transportation, communication, and electric, gas, and sanitary serv. bil. \$.....	9.2	13.7	16.1	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3	20.7	-----	-----
Rest of the world..... do.....	6.1	8.2	9.6	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	11.7	9.1	-----	-----
Profits before tax, total..... do.....	120.4	155.9	173.9	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5	205.4	-----	-----
Profits tax liability..... do.....	49.8	64.3	71.8	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0	86.2	-----	-----
Profits after tax..... do.....	70.6	91.7	102.1	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5	119.2	-----	-----
Dividends..... do.....	31.9	37.9	43.7	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	50.1	51.9	-----
Undistributed profits..... do.....	38.7	53.8	58.4	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4	69.2	-----	-----
Inventory valuation adjustment..... do.....	-12.4	-14.5	-14.8	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9	-20.9	-27.8	-----
Capital consumption adjustment..... do.....	-12.0	-14.4	-14.9	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2	-19.3	-19.9	-----
Net interest..... do.....	78.6	84.3	95.4	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6	107.4	110.8	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$.....	1,255.5	1,380.9	1,529.0	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	1,731.7	1,786.4	-----
Less: Personal tax and nontax payments..... do.....	168.8	196.5	226.0	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1	263.4	275.0	-----
Equals: Disposable personal income..... do.....	1,086.7	1,184.4	1,303.0	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	1,468.4	1,511.4	-----
Less: Personal outlays..... do.....	1,003.0	1,116.3	1,236.1	1,078.9	1,100.7	1,124.8	1,160.9	1,204.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0	1,392.5	1,439.2	-----
Equals: Personal saving\$..... do.....	83.6	68.0	66.9	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3	76.0	72.3	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.....	112.78	120.49	135.80	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.18	136.85
Manufacturing..... do.....	47.95	52.48	60.16	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.32	16.22
Durable goods industries¶..... do.....	21.84	23.68	27.77	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.62	7.57
Nondurable goods industries¶..... do.....	26.11	28.81	32.39	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.70	8.65
Nonmanufacturing..... do.....	64.82	68.01	75.64	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.78	23.86	20.63
Mining..... do.....	3.79	4.00	4.50	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.32	1.18
Railroad..... do.....	2.55	2.52	2.80	.49	.68	.64	.70	.59	.67	.78	.76	.71	.83	.84	.84	.86
Air transportation..... do.....	1.84	1.30	1.62	.26	.42	.26	.35	.33	.43	.39	.46	.52	.60	.54	.70	.59
Other transportation..... do.....	3.18	3.63	2.51	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.60	.62	.67	.62
Public utilities..... do.....	20.14	22.28	25.80	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.46	6.79
Electric..... do.....	17.00	18.80	21.59	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.21	5.99
Gas and other..... do.....	3.14	3.47	4.21	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.32	1.25	.81
Communication..... do.....	12.74	13.30	15.45	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	4.68	-----	-----
Commercial and other..... do.....	20.60	20.99	22.97	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	6.43	-----	-----
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.41	161.24	163.34
Manufacturing..... do.....				49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.20	73.02
Durable goods industries¶..... do.....				21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.25	34.19	34.13
Nondurable goods industries¶..... do.....				27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.02	38.89
Nonmanufacturing..... do.....				65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	87.66	88.04	90.31
Mining..... do.....				3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.99	5.23	4.94
Railroad..... do.....				2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.14	4.05
Air transportation..... do.....				1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.20	2.61	3.05
Other transportation..... do.....				3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.40	2.99
Public utilities..... do.....				21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.62	30.59	30.70
Electric..... do.....				18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.23	26.31
Gas and other..... do.....				3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.36	4.38
Communication..... do.....																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975	1976				1977				1978			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	155,656	171,274	183,205	40,760	40,375	42,449	44,160	44,291	44,751	46,276	47,131	45,050	48,221	53,976	55,559	-----
Merchandise, adjusted, excl. military.....do.	107,088	114,694	120,576	27,657	27,001	28,380	29,602	29,711	29,477	30,629	31,009	29,461	30,664	35,067	36,930	-----
Transfers under U.S. military agency sales contracts.....mil. \$.	3,919	5,213	7,079	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,842	2,217	1,889	-----
Receipts of income on U.S. assets abroad.....do.	25,359	29,244	32,100	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,381	10,003	9,946	-----
Other services.....do.	19,290	22,124	23,451	5,055	5,252	5,511	5,658	5,703	5,566	5,857	5,984	6,045	6,334	6,689	6,794	-----
Imports of goods and services.....do.	-132,595	-161,913	-193,789	-34,131	-37,644	-39,268	-41,933	-43,068	-46,381	-47,716	-48,740	-50,953	-53,797	-55,761	-58,116	-----
Merchandise, adjusted, excl. military.....do.	-98,041	-124,047	-151,706	-25,431	-28,352	-29,963	-32,418	-33,314	-36,502	-37,263	-38,277	-39,664	-41,865	-42,869	-44,975	-----
Direct defense expenditures.....do.	-4,795	-4,901	-5,745	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,632	-1,625	-1,712	-----
Payments of income on foreign assets in the U.S.....mil. \$.	-12,564	-13,311	-14,593	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,503	-5,420	-5,396	-----
Other services.....do.	-17,194	-19,655	-21,746	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,796	-5,847	-6,033	-----
Unilateral transfers (excl. military grants), net.....mil. \$.	-4,615	-5,022	-4,708	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,282	-1,317	-1,267	-----
U.S. Government grants (excl. military).....do.	-2,894	-3,145	-2,776	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-778	-781	-774	-----
Other.....do.	-1,721	-1,878	-1,932	-436	-482	-448	-468	-480	-490	-480	-490	-473	-504	-536	-493	-----
U.S. assets abroad, net.....do.	-39,444	-50,608	-34,650	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-15,036	-6,134	-11,006	-----
U.S. official reserve, net.....do.	-607	-2,530	-231	89	-773	-1,578	-407	228	-388	6	151	(9)	246	329	183	-----
U.S. Gov't, other than official reserve, net.....do.	-3,470	-4,213	-3,679	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-894	-1,176	-1,494	-----
U.S. private, net.....do.	-35,368	-43,865	-30,740	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-14,386	-5,287	-9,692	-----
Direct investment abroad.....do.	-14,244	-11,614	-12,215	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,945	-3,948	-2,363	-----
Foreign assets in the U.S., net.....do.	15,550	36,969	50,869	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	18,095	406	14,612	-----
Foreign official, net.....do.	6,907	18,073	37,124	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,760	-5,685	4,904	-----
Other foreign, net.....do.	8,643	18,897	13,746	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,336	6,090	9,708	-----
Direct investment in the U.S.....do.	2,603	4,347	3,338	1,369	1,472	1,086	999	790	880	996	1,012	450	812	1,852	1,793	-----
Allocations of special drawing rights.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Statistical discrepancy.....do.	5,449	9,300	-927	2,614	3,073	1,685	1,018	3,525	1,600	622	-4,751	1,602	3,798	8,830	218	-----
Memoranda:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Balance on merchandise trade.....do.	9,047	-9,353	-31,130	2,226	-1,351	-1,583	-2,816	-3,603	-7,025	-6,634	-7,268	-10,203	-11,201	-7,802	-8,045	-----
Balance on goods and services.....do.	23,060	9,361	-10,585	6,629	2,731	3,181	2,227	1,223	-1,630	-1,440	-1,609	-5,903	-5,576	-1,785	-2,557	-----
Balance on goods, services, and remittances.....do.	21,339	7,483	-12,516	6,193	2,249	2,733	1,759	743	-2,120	-1,920	-2,099	-6,376	-6,080	-2,321	-3,050	-----
Balance on current account.....do.	18,445	4,339	-15,292	5,388	1,703	2,141	319	176	-2,756	-2,683	-2,886	-6,967	-6,858	-3,102	-3,824	-----

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income.....bil. \$.	1,380.9	1,529.0	1,592.7	1,609.2	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.7	1,719.2	1,731.1	1,744.7	1,768.4	1,785.9	1,804.8
Wage and salary disbursements, total.....do.	890.1	983.6	1,022.3	1,027.3	1,038.3	1,047.4	1,068.6	1,083.9	1,088.4	1,098.4	1,108.2	1,111.3	1,120.1	1,137.5	1,149.2	1,158.8
Commodity-producing industries, total.....do.	307.5	343.7	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	395.7	395.2	404.5	411.5	416.6
Manufacturing.....do.	237.5	266.3	277.1	280.5	281.9	286.5	292.4	294.3	295.9	298.1	301.6	301.0	303.6	308.8	314.5	317.6
Distributive industries.....do.	216.4	239.1	247.4	249.5	253.3	256.2	261.3	264.9	266.1	268.3	269.8	271.0	274.1	277.8	279.8	281.9
Service industries.....do.	178.6	200.1	208.3	210.3	215.3	215.1	219.0	222.2	222.0	224.3	227.2	228.0	230.3	234.2	235.5	236.9
Govt. and govt. enterprises.....do.	187.6	200.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	215.8	216.7	217.5	221.0	222.4	223.3
Other labor income.....do.	77.0	90.4	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7	107.9	109.1	110.4	111.8	113.1
Proprietors' income:Δ	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Farm.....do.	18.4	20.2	24.6	28.5	25.6	21.5	18.6	22.0	24.8	25.3	24.0	24.9	26.0	27.1	28.2	33.3
Nonfarm.....do.	70.2	79.5	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.7	88.4	90.1	90.2	92.0	92.4	92.8
Rental income of persons, with capital consumption adjustment.....bil. \$.	22.5	22.5	22.6	22.9	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.3	24.2	24.3	24.4	24.4
Dividends.....do.	37.9	43.7	45.5	48.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2	50.3	50.7	51.3	51.8	52.6
Personal interest income.....do.	126.3	141.2	145.5	147.3	149.6	151.4	153.3	154.8	156.5	157.6	159.6	161.9	163.6	165.1	166.3	167.5
Transfer payments.....do.	193.9	208.8	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.8	229.0	230.8	231.5	232.2	233.9	234.8
Less personal contributions for social insurance.....bil. \$.	55.5	61.0	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.6	70.3	70.4	70.8	71.6	72.0	72.4
Total nonfarm income.....do.	1,349.5	1,494.4	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	1,631.9	1,641.8	1,654.7	1,679.0	1,690.3	1,702.6	1,725.1	1,741.4	1,755.1
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total.....mil. \$.	95,060	96,889	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403	7,417	8,048	10,457	13,224	-----	-----
Farm marketings and CCC loans, total.....do.	94,326	95,025	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,339	7,342	7,991	10,229	12,049	11,600	-----
Crops.....do.	47,937	47,572	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,371	3,680	3,257	5,414	7,299	6,300	-----
Livestock and products, total.....do.	46,389	47,453	4,113	4,128	3,930	4,015	4,854	4,750	4,794	4,768	3,662	4,734	4,815	5,650	5,300	-----
Dairy products.....do.	11,425	11,782	959	1,007	1,008	944	1,064	1,076	1,108	1,046	1,058	1,051	1,011	1,016	1,016	-----
Meat animals.....do.	27,188	27,909	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973	1,764	2,910	3,160	3,924	3,284	-----
Poultry and eggs.....do.	7,192	7,207	587	584	543	538	652	640	571	697	791	728	556	666	666	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All commodities.....1967=100.....do.	220	222	293	248	240	192	205	199	217	235	206	254	262	360	324	-----
Crops.....do.	260	258	414	308	297	181	178	156	181	232	240	282	293	468	405	-----
Livestock and products.....do.	190	195	202	203	197	201	226	232	244	235	180	233	258	278	269	-----
Indexes of volume of farm marketings, unadjusted:‡	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
All commodities.....1967=100.....do.	121	124	169	139	133	101	100	96	102	110	113	127	129	172	157	-----
Crops.....do.	134	138	238	172	172	98	86	75	86	113	124	150	149	239	214	-----
Livestock and products.....do.	111	113	120	116	106	103	111	111	113	109	104	110	114	124	117	-----

† Revised. ‡ Preliminary. § Reported annual total; revisions are not reflected in the monthly data. ¶ Less than \$500,0

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977		1978											
	Annual	Annual	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ²	Dec. ¹
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION³																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100.....	129.8	137.1	139.5	134.9	134.8	139.6	141.4	144.2	144.2	148.8	141.9	146.9	* 152.0	* 152.5	149.7	144.9
By market groupings:																
Products, total.....do.....	129.3	137.1	139.5	133.8	133.5	139.0	141.0	143.2	142.1	148.2	141.7	147.0	* 153.3	* 152.3	148.3	141.8
Final products.....do.....	127.2	134.9	136.9	131.1	131.0	136.6	138.6	140.7	138.9	145.1	138.2	143.4	* 150.6	* 149.3	145.1	138.8
Consumer goods.....do.....	136.2	143.4	144.4	135.8	136.7	143.4	145.3	148.4	145.2	152.1	142.5	149.7	* 158.4	* 156.6	149.5	140.4
Durable consumer goods.....do.....	141.4	153.1	157.6	144.4	142.7	155.7	162.4	169.7	163.7	167.6	143.9	146.7	* 166.1	* 173.9	164.9	150.5
Nondurable consumer goods.....do.....	134.1	139.6	139.1	132.4	134.3	138.5	138.4	140.0	137.7	146.0	142.0	150.9	* 155.3	* 149.6	143.4	136.4
Equipment.....do.....	114.6	123.2	126.6	124.6	123.1	127.1	129.3	130.1	130.4	135.6	132.2	134.6	* 139.7	* 139.3	139.1	136.8
Intermediate products.....do.....	137.2	145.1	149.0	144.1	142.5	148.0	150.3	152.6	153.8	159.9	154.8	160.3	* 163.4	* 163.1	160.3	152.7
Materials.....do.....	130.6	136.9	139.4	136.5	137.0	140.6	142.1	146.1	147.0	149.7	142.2	146.8	* 149.8	* 152.8	151.9	150.1
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	132.9	135.0	142.0	139.9	136.3	137.0	136.4	142.4	145.5	147.2	* 144.5	* 141.5	141.8	144.6
Manufacturing.....do.....	129.5	137.1	140.3	134.8	133.9	139.6	142.1	145.1	145.1	149.7	141.2	146.9	* 153.0	* 154.0	150.9	144.9
Nondurable manufactures.....do.....	140.9	148.1	151.0	143.0	142.8	148.7	150.5	153.3	153.5	159.3	150.3	160.3	* 164.2	* 163.6	159.2	150.6
Durable manufactures.....do.....	121.7	129.5	132.9	129.2	127.8	133.2	136.3	139.5	139.2	143.0	135.1	137.7	* 145.3	* 147.4	145.3	141.1
Seasonally Adjusted																
Total index.....1967=100.....	129.8	137.1	139.3	139.7	138.8	139.2	140.9	143.2	143.9	144.9	146.1	147.1	* 147.8	* 148.6	149.5	150.4
By market groupings:																
Products, total.....do.....	129.3	137.1	139.5	140.3	138.5	139.6	141.6	143.0	143.1	144.0	145.0	146.2	* 146.5	* 146.8	147.8	148.8
Final products.....do.....	127.2	134.9	137.0	137.6	134.9	136.4	138.9	140.5	140.5	141.1	142.2	143.3	* 143.7	* 143.9	144.8	145.6
Consumer goods.....do.....	136.2	143.4	145.2	145.8	141.8	143.8	145.9	147.5	147.0	147.0	147.7	148.4	* 149.0	* 149.1	149.8	150.5
Durable consumer goods.....do.....	141.4	153.1	155.2	155.8	146.5	151.2	157.5	161.8	160.2	160.6	160.9	161.5	* 160.3	* 162.0	162.6	162.8
Automotive products.....do.....	154.8	174.2	173.6	172.4	157.5	162.8	175.8	184.3	180.0	179.9	182.2	182.1	* 178.3	* 186.2	189.6	186.3
Autos and utility vehicles.....do.....	149.8	169.2	167.6	165.5	145.5	153.9	171.0	182.7	175.6	174.3	178.7	175.6	* 170.0	* 181.3	185.7	180.9
Autos.....do.....	132.0	148.4	147.5	143.6	127.4	131.5	149.7	159.1	151.6	149.8	152.7	151.1	* 144.4	* 155.0	159.8	151.9
Auto parts and allied goods.....do.....	167.6	186.8	188.7	190.4	187.8	185.3	188.5	188.2	191.5	193.9	196.1	198.0	* 199.8	* 199.1	199.5	200.0
Home goods.....do.....	133.9	141.3	145.0	146.6	140.3	144.6	147.2	149.2	148.9	149.7	148.9	150.0	* 150.2	* 148.5	147.6	149.6
Appliances, air cond., and TV.....do.....	114.6	127.3	131.4	132.8	116.1	133.3	135.4	142.2	138.3	139.0	133.7	133.9	* 134.4	* 128.7	124.1	127.9
Carpeting and furniture.....do.....	144.1	152.2	160.0	161.5	159.1	160.2	159.3	158.9	163.4	166.0	168.5	167.9	* 169.0	* 169.3	169.4	169.4
Nondurable consumer goods.....do.....	134.1	139.6	141.2	141.8	139.9	140.8	141.3	141.8	141.7	141.6	142.4	143.1	* 144.4	* 144.0	144.8	145.5
Clothing.....do.....	124.0	125.2	126.4	126.9	118.3	121.1	122.4	124.9	125.4	124.8	125.1	126.6	* 128.9	* 128.3	128.3	128.3
Consumer staples.....do.....	136.9	143.6	145.3	145.9	145.9	146.3	146.4	146.6	146.2	146.3	147.3	147.8	* 148.8	* 148.3	148.9	149.9
Consumer foods and tobacco.....do.....	130.7	135.5	136.7	137.9	136.5	138.3	138.7	140.8	139.9	139.0	140.2	140.8	* 141.2	* 140.0	140.9	149.9
Nonfood staples.....do.....	144.1	152.9	155.1	155.2	156.6	155.8	155.3	153.3	153.4	154.8	155.5	155.9	* 157.4	* 158.0	158.4	159.4
Equipment.....do.....	114.6	123.2	125.8	126.2	125.4	126.2	129.1	130.8	131.6	133.0	134.7	136.3	* 136.4	* 136.9	137.7	138.8
Business equipment.....do.....	138.3	149.2	153.5	154.0	152.6	154.2	157.4	159.3	160.2	161.8	163.8	165.4	* 165.8	* 166.9	167.9	169.3
Industrial equipment ⁴do.....	128.0	138.5	142.6	143.0	144.3	144.6	146.9	147.8	149.7	150.9	151.9	152.8	* 152.7	* 153.2	152.9	153.4
Building and mining equipment.....do.....	177.7	202.5	206.7	208.3	211.1	214.9	221.7	225.1	226.0	227.3	228.9	228.1	* 226.3	* 227.1	225.0	224.2
Manufacturing equipment.....do.....	106.5	113.9	118.7	118.2	118.8	117.7	118.3	119.0	121.3	122.8	122.6	123.9	* 124.4	* 125.3	125.1	126.0
Commercial, transit, farm eq. ⁵do.....	145.8	161.6	165.9	166.9	162.2	165.5	169.4	172.6	172.3	174.4	177.5	179.9	* 180.8	* 182.7	185.3	187.8
Commercial equipment.....do.....	173.5	191.6	197.4	198.8	198.5	200.9	202.0	203.8	204.2	206.9	210.6	212.2	* 214.1	* 215.1	216.8	219.3
Transit equipment.....do.....	104.1	117.8	118.9	121.1	111.1	115.9	126.1	133.7	132.2	132.3	134.9	138.5	* 138.6	* 142.3	146.1	149.5
Defense and space equipment.....do.....	78.4	79.6	79.3	79.5	79.7	79.2	81.9	82.9	83.6	84.6	85.9	87.1	* 87.1	* 86.7	87.1	87.6
Intermediate products.....do.....	137.2	145.1	148.4	150.4	151.6	151.4	151.4	152.1	152.6	154.7	155.6	156.4	* 157.0	* 158.1	159.2	160.5
Construction supplies.....do.....	132.6	140.8	146.5	148.3	149.2	148.6	147.9	148.5	150.4	152.1	153.5	154.7	* 155.6	* 156.6	157.7	159.1
Business supplies.....do.....	141.8	149.5	150.1	152.6	153.8	154.2	155.0	155.6	155.0	157.0	157.6	158.2	* 158.4	* 159.6	160.7	160.7
Materials.....do.....	130.6	136.9	139.0	138.8	139.2	138.6	139.9	143.7	144.5	146.4	147.9	148.6	* 149.7	* 151.3	152.2	152.9
Durable goods materials ⁶do.....	126.8	134.5	137.2	138.7	138.2	137.0	138.6	142.7	143.9	145.4	148.7	150.4	* 152.1	* 153.7	154.6	155.8
Durable consumer parts.....do.....	121.6	132.0	136.5	135.7	133.0	131.1	133.1	136.8	137.9	138.7	142.0	142.2	* 144.8	* 147.3	147.3	148.3
Equipment parts.....do.....	133.9	143.1	147.2	149.2	148.7	146.6	151.3	154.8	155.8	157.4	161.7	162.9	* 164.6	* 166.0	167.3	168.9
Nondurable goods materials ⁶do.....	146.3	153.5	155.4	155.3	155.0	158.5	160.5	162.0	163.5	164.1	162.5	162.7	* 164.4	* 165.4	166.5	166.8
Textile, paper, and chemical.....do.....	151.1	158.3	159.3	159.3	160.7	162.8	165.7	166.4	167.9	168.8	168.3	167.0	* 170.0	* 170.5	171.4	171.4
Energy materials.....do.....	120.2	122.4	123.0	118.7	122.2	117.7	117.5	123.9	125.2	127.5	127.9	127.0	* 126.0	* 128.1	128.6	129.2
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	135.5	133.9	137.4	137.7	138.2	140.9	140.9	142.5	142.6	142.5	* 142.1	* 144.1	144.2	144.7
Mining.....do.....	114.2	117.8	118.8	113.4	115.0	114.4	119.3	127.2	126.7	128.0	127.1	126.5	* 124.1	* 127.7	127.9	128.0
Metal mining.....do.....	122.8	105.4	84.8	104.3	121.4	119.9	127.6	123.3	120.0	121.1	117.0	117.9	* 115.6	* 122.1	125.3	125.3
Coal.....do.....	117.2	118.0	140.6	74.6	54.8	56.5	78.4	129.5	131.7	136.4	131.7	124.9	* 114.7	* 144.0	145.6	147.2
Oil and gas extraction ⁷do.....	112.0	118.0	117.8	118.4	121.1	120.4	123.3	127.3	126.3	127.1	126.8	126.2	* 124.9	* 124.7	124.5	124.2
Crude oil.....do.....	92.2	92.4	92.9	93.4	96.9	92.7	94.0	99.4	95.4	97.3	97.8	97.7	* 97.6	* 97.4	97.2	97.2
Natural gas.....do.....	109.5	110.4	107.1	109.6	108.8	108.7	109.9	107.6	112.2	113.2	112.6	110.5	* 106.0	106.0	106.0	106.0
Stone and earth minerals.....do.....	118.3	124.9	127.2	126.5	130.0	129.1	128.2	128.9	130.1	130.7	131.3	131.6	* 133.8	* 134.0	133.3	133.3
Utilities.....do.....	151.0	156.5	154.2	156.7	162.3	163.5	159.5	156.0	157.0	158.6	159.9	160.8	* 162.3	* 162.4	162.6	163.3

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ¹

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
<i>Federal Reserve Board Index of Quantity Output—Continued</i>																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	121.7	129.5	132.7	133.4	131.1	131.5	134.4	136.9	137.6	139.0	141.1	142.2	142.8	143.9	145.0	145.9
Ordnance, pvt. and govt.....do	72.7	73.9	74.1	73.8	72.3	71.2	72.7	73.0	74.3	74.7	75.2	75.2	74.3	73.9	73.6	73.8
Lumber and products.....do	125.1	133.4	137.5	138.1	138.5	135.5	136.5	136.9	136.5	138.7	138.1	136.9	139.2	140.2	141.6	
Lumber.....do	105.8	110.6	103.7	119.6	109.6	108.9	103.7	109.9	106.0	110.6	112.8	106.4	113.6	112.1		
Furniture and fixtures.....do	132.7	140.9	146.0	146.6	146.4	150.1	149.5	148.9	152.8	156.2	158.1	159.0	160.7	161.3	161.2	
Clay, glass, and stone products.....do	137.1	146.1	152.8	152.1	152.2	152.6	154.2	156.7	157.9	159.8	158.8	159.5	160.9	162.1	164.1	
Primary metals.....do	108.9	110.2	111.2	111.0	107.4	106.2	106.1	114.3	115.5	117.5	123.0	126.0	127.9	128.4	128.9	129.3
Iron and steel.....do	104.9	103.4	104.3	103.8	99.5	96.3	96.4	109.0	110.5	114.5	119.0	120.9	123.2	123.8	123.9	
Basic iron and steel.....do	100.7	97.4	95.7	94.7	91.4	89.7	88.2	97.4	104.7	109.4	110.5	114.7	115.2	115.3	114.2	
Steel mill products.....do	108.9	105.3	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	133.6	123.1	129.0	130.4	127.6	
Nonferrous metals.....do	115.9	122.4	123.5	123.3	121.7	124.0	123.9	124.7	124.8	123.2	129.5	137.5	136.6	135.8	137.5	
Fabricated metal products.....do	123.3	130.9	135.8	136.4	136.9	136.9	138.1	139.5	140.4	142.3	144.0	145.8	146.3	146.3	146.8	147.9
Nonelectrical machinery.....do	135.0	144.8	149.7	151.7	150.1	150.1	151.5	152.2	152.9	154.6	156.1	157.3	158.7	159.8	160.7	162.2
Electrical machinery.....do	131.6	141.9	146.0	147.3	144.0	146.4	149.5	152.3	152.9	154.1	157.9	156.9	158.3	157.9	159.2	160.9
Transportation equipment.....do	110.6	121.1	122.0	122.2	116.2	118.4	126.5	130.5	130.1	130.4	132.1	133.4	132.8	136.9	139.3	138.6
Motor vehicles and parts.....do	140.7	159.7	163.0	161.8	146.6	153.1	165.1	171.7	168.3	167.7	169.7	171.0	168.9	177.1	181.3	178.5
Aerospace and misc. trans. eq.....do	82.2	84.7	83.3	84.9	87.6	85.8	90.1	91.8	93.9	95.0	96.5	98.3	98.9	99.2	99.8	101.1
Instruments.....do	148.2	159.1	163.1	164.7	163.4	163.5	168.7	170.5	169.8	170.9	172.2	175.4	174.6	175.3	177.2	180.1
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,409,117	2,685,519	232,197	241,801	209,707	224,582	251,459	250,018	257,761	265,651	240,107	261,407	262,212	272,181	269,243	
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	2,400,117	2,685,519	231,550	237,017	230,294	238,165	242,627	250,606	251,869	252,639	250,853	258,306	258,311	265,295	268,123	
Manufacturing, total †⊕.....do	21,185,716	21,335,072	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,039	127,871	127,919	130,614	132,459	
Durable goods industries.....do	608,363	699,193	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	64,847	68,684	68,916	70,292	71,567	
Nondurable goods industries.....do	577,353	639,879	54,114	55,808	54,349	56,905	56,644	58,044	58,149	58,546	58,192	59,187	59,003	60,322	60,692	
Retail trade, total Δ.....do	2,642,507	2,708,244	61,650	61,813	59,987	61,548	62,849	63,917	64,292	64,565	64,343	65,862	66,347	67,389	68,181	
Durable goods stores Δ.....do	210,530	238,815	20,795	20,674	19,914	20,445	20,897	21,807	21,821	22,902	21,844	22,905	22,812	23,599	23,723	
Nondurable goods stores.....do	431,977	469,529	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,743	42,571	42,954	43,535	43,790	44,458	
Merchant wholesalers, total.....do	2,580,894	2,642,104	55,558	57,266	55,985	57,635	58,877	62,152	64,011	63,235	63,190	64,573	64,045	67,292	67,483	
Durable goods establishments.....do	246,732	285,605	25,601	26,488	25,968	26,976	27,406	28,874	28,692	28,738	29,889	30,072	29,763	30,936	31,282	
Nondurable goods establishments.....do	334,162	356,498	29,957	30,778	30,417	30,659	31,411	33,178	35,319	34,497	33,301	34,501	34,282	36,356	36,201	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕Δ.....mil. \$	308,601	333,821	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157	355,639	357,587	361,389	369,854	376,728	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕Δ.....mil. \$	309,238	334,785	333,186	334,785	337,676	340,396	345,839	350,545	354,226	356,920	359,301	362,815	364,747	367,382	371,479	
Manufacturing, total †⊕.....do	169,886	179,714	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,063	195,735	196,525	
Durable goods industries.....do	108,968	115,424	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,176	126,784	128,293	
Nondurable goods industries.....do	60,918	64,290	64,628	64,290	64,699	64,882	65,135	65,867	66,218	66,869	67,337	67,676	67,887	67,951	68,232	
Retail trade, total Δ.....do	78,045	87,073	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	93,680	93,664	94,301	95,930	
Durable goods stores.....do	36,417	40,534	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	42,640	42,565	43,039	44,087	
Nondurable goods stores.....do	41,628	46,539	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	51,040	51,099	51,262	51,843	
Merchant wholesalers, total Δ.....do	61,307	67,998	67,047	67,998	68,991	70,361	72,882	74,867	75,474	75,820	75,664	76,253	77,020	78,346	79,024	
Durable goods establishments.....do	38,177	44,368	43,642	44,368	44,686	45,684	46,838	47,673	48,363	48,810	49,577	50,101	50,300	50,903	51,392	
Nondurable goods establishments.....do	23,130	23,630	23,405	23,630	24,305	24,677	26,044	27,194	27,111	27,010	26,087	26,152	26,720	27,443	27,632	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.43	1.44	1.44	1.41	1.47	1.43	1.43	1.40	1.41	1.41	1.43	1.40	1.41	1.38	1.39	
Manufacturing, total †⊕.....do	1.66	1.58	1.57	1.52	1.58	1.53	1.52	1.49	1.52	1.52	1.55	1.55	1.52	1.49	1.48	
Durable goods industries.....do	2.07	1.93	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	1.90	1.82	1.83	1.80	1.79	
Materials and supplies.....do	.69	.65	.64	.62	.64	.61	.60	.58	.60	.60	.61	.59	.60	.58	.57	
Work in process.....do	.85	.78	.77	.75	.80	.77	.77	.76	.78	.78	.81	.78	.77	.77	.77	
Finished goods.....do	.52	.49	.50	.48	.51	.48	.48	.46	.47	.47	.48	.46	.46	.45	.45	
Nondurable goods industries †⊕.....do	1.23	1.19	1.19	1.15	1.19	1.16	1.15	1.13	1.14	1.14	1.16	1.14	1.15	1.13	1.12	
Materials and supplies.....do	.50	.48	.47	.45	.46	.45	.45	.44	.44	.44	.45	.44	.44	.43	.43	
Work in process.....do	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.17	.18	.18	.17	
Finished goods.....do	.53	.53	.54	.52	.54	.52	.52	.51	.52	.52	.53	.53	.53	.51	.51	
Retail trade, total Δ.....do	1.39	1.40	1.40	1.41	1.46	1.42	1.42	1.41	1.42	1.42	1.44	1.42	1.41	1.40	1.41	
Durable goods stores Δ.....do	1.94	1.93	1.93	1.96	2.06	2.02	1.99	1.92	1.94	1.90	1.94	1.86	1.87	1.82	1.86	
Nondurable goods stores.....do	1.12	1.13	1.13	1.13	1.16	1.13	1.14	1.14	1.15	1.17	1.18	1.19	1.17	1.17	1.17	
Merchant wholesalers, total Δ.....do	1.21	1.21	1.21	1.19	1.23	1.22	1.24	1.20	1.18	1.20	1.19	1.18	1.20	1.16	1.17	
Durable goods establishments.....do	1.78	1.73	1.70	1.68	1.75	1.69	1.71	1.65	1.69	1.70	1.66	1.67	1.69	1.65	1.64	
Nondurable goods establishments.....do	.79	.80	.78	.77	.80	.80	.83	.82	.77	.78	.77	.76	.78	.75	.76	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ⊙																
Durable goods industries:																
Unadjusted, total.....mil. \$	62,792	66,765	5,785	5,569	4,982	6,165	6,298	6,378	6,386	6,673	5,716	6,033	6,813	6,867	6,986	
Seasonally adj., total.....do			5,710	4,345	5,648	6,061	5,978	6,240	6,249	6,092	6,406	6,666	6,932	6,643	6,894	
Shipments (not seas. adj.), total †⊕.....do	1,185,716	1,335,072	114,188	111,358	105,437	119,337	125,225	127,014	125,144	131,727	114,380	126,166	133,527	136,032	132,166	
Durable goods industries, total †⊕.....do	608,363	699,193	59,834	58,211	54,426	62,766	67,473	68,379	67,357	71,839	59,296					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$	77,508	85,255	7,137	6,815	6,357	7,457	7,919	8,184	8,110	8,510	7,158	8,393	8,637	8,605	8,582	
Machinery, except electrical.....do	105,529	119,008	9,970	10,627	9,285	11,039	11,860	11,685	11,259	12,453	10,446	11,074	12,346	12,384	11,754	
Electrical machinery.....do	73,868	85,759	7,668	7,566	7,135	7,826	8,175	8,119	7,848	8,627	7,271	8,273	9,026	8,967	8,685	
Transportation equipment.....do	141,028	170,739	14,890	13,754	13,140	15,313	16,675	17,087	16,833	17,540	13,185	13,858	16,958	18,125	17,944	115,302
Motor vehicles and parts.....do	95,380	117,758	10,501	9,134	9,070	10,600	11,641	11,920	11,780	12,035	8,645	9,141	11,290	12,987	12,540	
Instruments and related products.....do	25,030	28,570	2,501	2,150	2,182	2,359	2,661	2,522	2,575	2,826	2,716	2,890	2,857	2,846		
Nondurable goods industries, total ♀⊕.....do	577,353	635,879	54,354	53,147	51,011	56,571	57,752	58,635	57,787	59,888	55,084	60,175	61,639	62,441	61,099	
Food and kindred products.....do	180,933	191,887	16,545	16,494	15,338	17,487	17,694	17,539	17,778	18,204	16,983	18,209	18,674	19,268	18,743	
Tobacco products.....do	8,786	9,589	841	889	789	800	876	903	835	1,003	821	968	939	1,043	1,014	
Textile mill products.....do	36,387	40,821	3,608	3,437	3,216	3,562	3,691	3,912	3,743	3,818	3,100	3,744	3,901	3,990	3,916	
Paper and allied products.....do	48,219	52,368	4,313	4,282	4,229	4,666	4,775	4,759	4,803	5,066	4,592	5,007	4,966	5,157	5,124	
Chemical and allied products.....do	104,142	113,891	9,175	9,161	9,366	10,309	11,010	11,434	11,841	11,161	9,605	10,241	10,961	10,701	10,461	
Petroleum and coal products.....do	82,347	95,656	8,137	8,346	8,005	8,151	8,019	8,207	8,273	8,721	8,679	8,926	9,118	8,781	8,956	
Rubber and plastics products.....do	31,762	36,955	3,119	3,280	2,820	3,260	3,400	3,462	3,306	3,491	3,001	3,544	3,522	3,642	3,492	
Shipments (seas. adj.), total†⊕.....do			114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,106	127,871	127,919	130,614	132,459	
By industry group:																
Durable goods industries, total ♀.....do																
Stone, clay, and glass products.....do			60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	65,222	68,684	68,916	70,292	71,635	172,064
Primary metals.....do			2,986	3,223	3,136	3,341	3,396	3,657	3,710	3,710	3,644	3,791	3,725	3,884	3,848	
Blast furnaces, steel mills.....do			8,794	9,166	8,776	9,591	9,310	9,824	9,628	9,860	9,905	10,346	10,241	10,862	10,868	111,639
Nonferrous and other primary met.....do			4,384	4,639	4,163	4,932	4,683	4,968	4,942	5,062	5,030	5,064	5,154	5,534	5,257	
Fabricated metal products.....do			3,440	3,552	3,677	3,698	3,680	3,834	3,640	3,834	3,823	4,267	4,036	4,253	4,485	
Machinery, except electrical.....do			7,296	7,419	7,003	7,582	7,848	8,013	7,880	7,899	7,539	8,241	8,200	8,152	8,790	
Electrical machinery.....do			10,390	10,670	10,051	10,778	10,964	11,364	11,091	11,425	11,454	11,831	12,062	12,371	12,245	
Transportation equipment.....do			7,502	7,640	7,831	7,713	7,979	8,119	7,929	8,167	8,071	8,495	8,509	8,526	8,505	
Motor vehicles and parts.....do			14,527	14,906	14,420	15,176	15,676	16,288	15,971	15,887	15,510	16,324	16,738	16,674	17,373	116,397
Instruments and related products.....do			10,052	10,334	9,688	10,490	10,869	11,291	11,138	10,803	10,670	11,237	11,012	11,684	11,912	
Nondurable goods industries, total ♀⊕.....do			2,431	2,485	2,397	2,441	2,630	2,569	2,602	2,674	2,579	2,714	2,716	2,715	2,766	
Food and kindred products.....do			54,114	55,808	54,349	55,905	56,644	58,044	58,149	58,546	57,884	59,187	59,003	60,322	60,892	
Tobacco products.....do			16,326	16,844	16,100	17,343	17,747	17,775	18,015	17,844	17,599	18,122	17,853	18,517	18,507	
Textile mill products.....do			821	884	836	840	898	928	821	960	824	931	933	1,046	988	
Paper and allied products.....do			3,513	3,600	3,535	3,583	3,486	3,976	3,697	3,606	3,639	3,706	3,657	3,752	3,813	
Chemicals and allied products.....do			4,345	4,558	4,424	4,593	4,719	4,750	4,796	4,815	4,861	4,859	4,812	5,051	5,173	
Petroleum and coal products.....do			9,626	10,104	10,223	10,093	10,277	10,537	10,433	10,719	10,899	10,188	10,450	10,673	10,970	
Rubber and plastics products.....do			8,160	8,299	8,080	7,953	8,158	8,239	8,443	8,590	8,600	8,863	9,040	8,837	8,984	
By market category:†.....do			3,197	3,270	3,086	3,219	3,226	3,314	3,235	3,258	3,258	3,515	3,426	3,483	3,585	
Home goods and apparel⊕.....do	93,402	102,713	8,948	9,269	8,898	9,147	9,190	9,611	9,395	9,532	9,291	9,809	9,820	9,998	9,942	
Consumer staples.....do	227,918	244,028	20,919	21,519	20,662	21,969	22,217	22,480	22,554	22,545	22,800	22,855	22,658	23,210	23,421	
Equipment and defense prod., excl. auto.....do	156,878	177,735	15,384	15,672	15,005	15,711	16,209	16,541	16,300	16,968	16,838	17,606	18,277	17,958	18,279	
Automotive equipment.....do	111,595	137,605	11,851	12,226	11,440	12,261	12,690	13,160	12,917	12,563	12,840	12,963	12,856	13,543	13,794	
Construction materials and supplies.....do	95,577	109,361	9,499	9,918	9,525	9,935	10,276	10,653	10,651	10,786	10,605	11,200	11,062	11,379	11,802	
Other materials and supplies.....do	500,346	563,680	47,741	49,334	48,792	50,054	50,519	52,092	51,749	52,445	51,732	53,438	53,246	54,526	55,221	
Supplementary series:																
Household durables.....do	40,624	45,015	4,010	4,184	3,911	3,951	4,296	4,369	4,133	4,361	4,155	4,447	4,353	4,503	4,437	14,426
Capital goods industries.....do	178,160	205,263	17,860	18,208	17,974	18,459	18,978	19,536	19,058	19,653	19,574	20,409	21,290	20,744	21,191	121,119
Nondefense.....do	151,511	173,723	15,174	15,525	15,296	15,690	16,095	16,598	16,257	16,782	16,819	17,598	18,257	17,882	18,284	118,172
Defense.....do	26,649	31,540	2,686	2,683	2,678	2,769	2,883	2,938	2,801	2,871	2,755	2,811	2,933	2,762	2,907	12,947
Inventories, end of year or month:†																
Book value (unadjusted), total†.....do	170,430	180,118	179,313	180,118	182,745	184,450	185,448	186,844	188,499	188,846	189,439	191,281	191,875	193,494	195,860	
Durable goods industries, total.....do	108,529	114,862	114,185	114,862	116,835	118,704	119,969	120,963	122,540	122,891	123,160	124,430	124,903	125,583	127,174	
Nondurable goods industries, total.....do	61,901	65,256	65,128	65,256	65,910	65,746	65,479	65,881	65,959	65,955	66,279	66,851	66,972	67,911	68,686	
Book value (seasonally adjusted), total†.....do	169,886	179,714	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,063	194,735	196,525	
By industry group:																
Durable goods industries, total ♀.....do																
Stone, clay, and glass products.....do	108,968	115,424	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,176	126,784	128,293	
Primary metals.....do	3,991	4,259	4,361	4,259	4,416	4,510	4,590	4,518	4,570	4,569	4,606	4,688	4,740	4,699	4,760	
Blast furnaces, steel mills.....do	17,699	17,779	17,977	17,779	17,555	17,185	16,828	16,940	17,060	17,209	17,335	17,546	17,678	17,751	18,176	
Nonferrous and other primary met.....do	10,160	9,782	10,062	9,782	9,500	9,089	8,791	8,824	8,879	8,978	9,126	9,384	9,523	9,613	9,986	
Fabricated metal products.....do	6,490	6,826	6,739	6,826	6,891	6,912	6,828	6,901	6,974	7,000	6,987	6,953	6,931	6,937	6,951	
Machinery, except electrical.....do	14,017	14,760	14,756	14,760	14,849	15,225	15,573	15,874	15,992	16,130	16,313	16,425	16,374	16,706	16,578	
Electrical machinery.....do	24,323	26,379	25,852	26,379	26,731	26,924	27,400	27,757	28,279	28,766	29,062	29,374	29,707	30,048	30,111	
Transportation equipment.....do	13,912	15,433	15,240	15,433	15,539	15,703	16,023	16,188	16,445	16,628	16,758	16,860	17,023	17,177	17,117	
Motor vehicles and parts.....do	20,475	21,258	21,431	21,258	21,443	21,867	22,127	22,264	22,743	22,784	23,010	23,400	23,614	23,245	24,084	
Instruments and related products.....do	7,640	7,851	8,138	7,851	8,128	8,022	8,019	7,919	8,037	8,003	7,828	8,232	8,500	7,817	8,148	
Nondurable goods industries, total ♀⊕.....do	5,265	5,727	5,733	5,727	5,820	5,950	6,087	6,104	6,140	6,203	6,199	6,282	6,384	6,461	6,491	
By stage of fabrication:†																
Materials and supplies ♀.....do																
Primary metals.....do	36,540	38,719	38,793	38,719	38,177	38,535	38,547									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS

	1976	1977	1977		1978										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By market category:†																
Home goods and apparel.....mil. \$..	14,783	15,340	15,193	15,340	15,738	15,848	15,947	16,066	16,183	16,276	16,707	16,859	16,887	*16,618	16,664	-----
Consumer staples.....do.....	22,933	23,942	24,393	23,942	24,092	23,902	24,157	24,621	24,928	25,407	25,366	25,511	25,919	*25,990	26,355	-----
Equip. and defense prod., excl. auto.....do.....	39,574	42,836	42,155	42,836	42,971	43,869	44,645	45,228	46,155	46,761	47,339	47,790	48,255	*48,907	49,176	-----
Automotive equipment.....do.....	9,718	10,108	10,308	10,108	10,377	10,266	10,256	10,129	10,297	10,265	10,106	10,510	10,751	*10,066	10,527	-----
Construction materials and supplies.....do.....	14,270	14,935	15,046	14,935	15,203	15,720	15,553	16,059	16,091	16,293	16,299	16,372	16,503	*16,731	16,829	-----
Other materials and supplies.....do.....	68,608	72,553	72,745	72,553	72,596	72,778	73,002	73,612	73,035	74,555	75,350	75,840	76,748	*76,423	76,974	-----
Supplementary series:																
Household durables.....do.....	7,260	7,771	7,758	7,771	8,026	8,053	8,116	8,188	8,301	8,307	8,574	8,635	8,678	*8,559	8,602	-----
Capital goods industries.....do.....	43,056	46,677	45,926	46,677	46,966	47,824	48,772	49,518	50,512	51,399	52,112	52,620	53,007	*53,839	54,260	-----
Nondefense.....do.....	36,720	40,294	39,663	40,294	40,512	41,188	42,151	42,780	43,610	44,583	45,227	45,743	46,246	*46,905	47,266	-----
Defense.....do.....	6,336	6,383	6,263	6,383	6,454	6,636	6,621	6,738	6,863	6,816	6,885	6,877	6,761	*6,932	6,994	-----
New orders, net (not seas. adj.), total †△.....do.....	1,189,604	1,354,099	116,122	114,989	109,532	123,022	129,668	130,899	128,665	134,171	117,023	129,873	*136,129	*143,411	136,471	-----
Durable goods industries, total.....do.....	611,963	717,537	61,767	61,797	58,172	66,343	71,712	71,890	70,723	74,237	61,702	69,713	74,520	*80,752	75,518	-----
Non-durable goods industries, total△.....do.....	577,641	636,562	54,355	53,192	51,360	56,679	57,956	59,009	57,942	59,934	55,321	60,160	*61,609	*62,389	61,173	-----
New orders, net (seas. adj.), total †△.....do.....	2,189,604	2,354,099	117,024	122,128	117,899	122,544	125,801	128,175	128,450	127,580	123,279	130,952	*131,840	*137,162	137,520	-----
By industry group:																
Durable goods industries, total†.....do.....	611,963	717,537	62,821	66,165	63,335	66,661	69,016	70,033	70,045	68,840	65,187	71,582	72,645	*76,984	76,654	-----
Primary metals.....do.....	94,226	105,965	9,288	9,347	9,857	9,946	10,228	10,308	10,754	10,428	10,095	10,876	11,233	*11,722	11,092	-----
Blast furnaces, steel mills.....do.....	47,396	53,394	4,766	4,609	4,938	5,302	5,376	5,331	5,845	5,451	5,151	5,184	5,764	*5,917	5,497	-----
Nonferrous and other primary met.....do.....	37,377	41,360	3,501	3,746	3,940	3,611	3,850	3,957	3,811	3,954	3,850	4,104	4,365	*4,647	4,332	-----
Fabricated metal products.....do.....	76,997	85,609	7,835	7,447	7,597	8,019	7,826	8,778	8,023	7,736	7,524	8,294	8,196	*8,524	8,905	-----
Machinery, except electrical.....do.....	103,901	122,489	10,797	11,210	10,563	11,482	11,573	11,536	11,872	11,477	11,669	11,830	12,708	*13,234	12,978	-----
Electrical machinery.....do.....	75,884	88,241	8,059	8,000	8,434	8,460	8,319	8,626	8,352	8,239	7,902	8,730	8,919	*8,988	8,989	-----
Transportation equipment.....do.....	143,606	178,617	15,247	17,569	14,749	18,392	18,085	17,721	18,019	17,953	15,226	18,516	18,536	*20,553	20,916	-----
Aircraft, missiles, and parts.....do.....	32,279	42,420	3,283	5,240	3,675	4,162	4,221	4,943	4,832	5,677	3,298	5,460	5,412	*5,594	6,745	-----
Non-durable goods industries, total△.....do.....	577,641	636,562	54,203	55,963	54,564	55,863	56,785	58,142	58,405	58,740	58,092	59,370	59,195	*60,178	61,083	-----
Industries with unfilled orders⊕.....do.....	124,527	139,673	11,932	12,289	12,047	12,047	12,412	12,850	12,971	12,934	13,070	13,208	12,866	*12,986	13,381	-----
Industries without unfilled orders⊖△.....do.....	453,114	496,889	42,271	43,674	42,562	43,816	44,373	45,262	45,434	45,806	45,022	46,162	46,329	*47,192	47,702	-----
By market category:†																
Home goods and apparel△.....do.....	93,444	103,442	8,908	9,325	9,007	9,222	9,160	9,735	9,422	9,398	9,177	9,955	9,938	*9,808	9,821	-----
Consumer staples.....do.....	227,963	244,051	20,908	21,494	20,680	21,984	22,222	22,534	22,549	22,526	22,350	22,626	22,626	*23,188	23,411	-----
Equip. and defense prod., excl. auto.....do.....	165,051	186,752	17,070	17,885	16,839	17,822	18,802	18,423	19,295	18,317	16,204	19,485	20,281	*21,709	21,024	-----
Automotive equipment.....do.....	112,788	138,805	11,736	12,524	11,475	12,521	12,895	13,171	13,018	12,612	12,209	13,000	13,132	*13,947	14,264	-----
Construction materials and supplies.....do.....	94,415	110,261	9,885	10,008	10,011	10,417	10,397	11,218	10,600	10,690	10,437	10,986	10,714	*11,640	11,594	-----
Other materials and supplies.....do.....	502,943	570,788	48,517	50,992	50,088	50,673	52,325	53,094	53,556	54,037	52,902	54,886	55,149	*56,870	57,306	-----
Supplementary series:																
Household durables.....do.....	40,462	45,733	3,998	4,253	3,994	3,998	4,262	4,513	4,150	4,263	4,039	4,563	4,456	*4,295	4,320	-----
Capital goods industries.....do.....	179,736	216,849	19,511	21,384	19,382	20,538	21,992	21,440	22,202	21,592	19,355	22,701	23,667	*25,455	25,234	-----
Nondefense.....do.....	150,011	182,413	16,090	16,988	16,511	17,882	17,507	17,409	18,124	18,155	17,074	19,344	20,149	*22,219	20,575	-----
Defense.....do.....	29,725	34,436	3,421	4,396	2,871	2,656	4,485	4,031	4,078	3,437	2,281	3,357	3,518	*3,236	4,659	-----
Unfilled orders, end of year or month (unadjusted), total.....mil. \$.....	174,001	193,029	189,398	193,029	197,123	200,807	205,248	209,132	212,654	215,098	217,738	221,444	224,149	*231,261	235,563	-----
Durable goods industries, total.....do.....	166,137	184,482	180,896	184,482	188,227	191,804	196,039	199,549	202,915	205,310	207,714	211,434	214,067	*221,233	225,460	-----
Non-dur. goods ind. with unfilled orders⊕.....do.....	7,864	8,547	8,502	8,547	8,896	9,003	9,209	9,583	9,739	9,788	10,024	10,010	10,082	*10,128	10,103	-----
Unfilled orders, end of year or month (seasonally adjusted) total†.....mil. \$.....	174,553	193,659	189,469	193,659	197,235	200,798	205,500	209,133	214,010	216,754	216,922	219,999	223,921	*230,464	235,528	-----
By industry group:																
Durable goods industries, total †.....do.....	166,440	184,834	180,799	184,834	188,194	191,798	196,359	199,895	204,516	207,067	207,026	209,922	213,650	*220,341	225,361	-----
Primary metals.....do.....	15,853	18,513	18,332	18,513	19,594	19,948	20,866	21,349	22,476	23,043	23,232	23,760	24,753	*25,612	25,834	-----
Blast furnaces, steel mills.....do.....	9,962	11,852	11,882	11,852	12,627	12,996	13,689	14,052	14,955	15,344	15,464	15,583	16,193	*16,576	16,816	-----
Nonferrous and other primary met.....do.....	4,850	5,350	5,156	5,350	5,613	5,526	5,696	5,819	5,990	6,158	6,184	6,421	6,750	*7,143	6,990	-----
Fabricated metal products.....do.....	22,890	23,203	23,175	23,203	23,797	24,233	24,213	24,976	25,118	24,956	24,941	24,990	24,990	*25,361	25,477	-----
Machinery, except electrical.....do.....	43,707	47,221	46,681	47,221	47,732	48,434	49,214	49,214	50,001	50,055	50,268	50,912	51,776	*51,776	52,510	-----
Electrical machinery.....do.....	23,320	25,833	25,473	25,833	26,436	27,186	27,526	28,031	28,455	28,529	28,358	28,594	29,006	*29,466	29,950	-----
Transportation equipment.....do.....	52,724	60,527	57,864	60,527	60,856	62,072	64,480	65,915	67,963	70,029	69,745	71,938	73,733	*77,612	81,052	-----
Aircraft, missiles, and parts.....do.....	34,502	41,275	39,004	41,275	41,598	42,502	43,396	44,998	46,608	48,756	48,751	50,650	51,964	*54,210	57,190	-----
Non-dur. goods ind. with unfilled orders⊕.....do.....	8,113	8,825	8,670	8,825	9,041	9,000	9,141	9,238	9,494	9,687	9,896	10,077	10,271	*10,123	10,315	-----
By market category:†																
Home goods, apparel, consumer staples.....do.....	3,285	4,091	4,060	4,091	4,219	4,309	4,285	4,457	4,483	4,329	4,266	4,396	4,482	*4,270	4,138	-----
Equip. and defense prod., incl. auto.....do.....	100,355	110,488	108,077	110,488	112,156	114,527	117,326	119,221	122,306	123,708	122,938	124,857	127,137	*131,291	134,606	-----
Construction materials and supplies.....do.....	17,881	18,765	18,675	18,765	19,249	19,731	19,852	20,417	20,366	20,269	20,102	19,888	19,539	*19,800	19,593	-----
Other materials and supplies.....do.....	53,032	60,315	58,657	60,315	61,611	62,231	64,037	65,038	66,855	68,448	69,616	70,858	72,763	*75,103	77,191	-----
Supplementary series:																
Household durables.....do.....	2,617	3,389	3,320	3,389	3,472	3,520	3,486	3,625	3,644	3,546	3,431	3,546	3,649	*3,442	3,326	-----
Capital goods industries.....do.....	109,386	120,899	117,723	120,899	122,307	124,388	127,402	129,310	132,453	134,393	134,172	136,464	138,841	*143,550	147	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS†																
Prices received, all farm products.....1910-14=100...	464	456	445	452	465	482	501	521	538	543	537	525	537	543	r 537	552
Crops ♀	443	431	414	411	423	427	445	468	478	486	478	455	457	451	r 451	456
Commercial vegetables.....do.....	456	496	512	450	530	518	533	696	604	588	531	449	463	451	r 462	491
Cotton.....do.....	504	509	428	411	404	425	433	437	454	463	478	478	472	503	r 516	518
Feed grains and hay.....do.....	387	316	290	299	306	313	325	337	351	342	324	307	302	302	r 309	315
Food grains.....do.....	355	275	305	310	314	320	328	344	340	337	335	337	336	343	r 349	345
Fruit.....do.....	294	358	434	414	424	441	460	441	503	583	586	554	623	548	r 470	460
Tobacco.....do.....	906	972	993	1,015	1,024	1,020	1,006	1,017	1,018	1,017	1,030	1,078	1,144	1,107	r 1,115	1,138
Livestock and products ♀	485	481	478	495	509	539	560	576	597	603	597	598	621	639	r 627	653
Dairy products.....do.....	591	594	624	624	624	624	618	612	612	618	642	667	691	r 709	722	
Meat animals.....do.....	569	564	552	582	613	661	700	730	779	789	763	765	796	830	r 792	829
Poultry and eggs.....do.....	233	228	217	223	218	235	238	245	237	238	258	243	247	238	r 248	260
Prices paid:																
All commodities and services.....do.....	564	591	593	595	605	611	621	630	638	641	643	644	651	656	659	665
Family living items.....do.....	563	573	585	588	590	593	598	602	608	613	620	624	628	632	638	641
Production items.....do.....	559	580	576	578	590	598	611	621	630	632	632	630	639	644	646	653
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	650	687	688	690	710	717	727	735	744	747	748	749	757	760	763	770
Parity ratio §	71	66	65	66	65	67	69	71	72	73	72	70	71	71	70	72
CONSUMER PRICES¶ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)¶ 1967=100...	170.5	181.5	185.4	186.1	187.1	188.4	189.7	191.4	193.3	195.3	196.7	197.7	199.1	200.7	201.8	202.9
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)¶ 1967=100...	170.5	181.5	185.4	186.1	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9
Special group indexes:																
All items less shelter.....do.....	168.3	179.1	182.5	183.0	183.8	185.0	186.3	188.1	189.9	191.8	192.7	193.5	194.5	195.8	196.7	197.8
All items less food.....do.....	167.5	178.4	182.5	183.1	183.8	184.7	185.9	187.4	189.0	190.6	192.0	193.3	195.1	196.7	197.8	198.6
All items less medical care.....do.....	169.7	180.3	184.1	184.7	185.8	186.9	188.3	190.1	191.9	193.9	195.3	196.3	197.9	199.4	200.5	201.5
Commodities.....do.....	165.2	174.7	177.9	178.3	179.2	180.2	181.6	183.5	185.5	187.5	188.6	189.3	190.5	191.8	192.9	194.2
Nondurables.....do.....	169.2	178.9	182.4	182.9	183.9	184.8	186.8	188.8	190.7	192.7	193.6	194.4	195.4	196.6	197.5	198.8
Nondurables less food.....do.....	158.3	166.5	170.1	170.3	169.7	169.6	170.7	171.8	172.8	173.7	174.1	175.4	177.1	178.1	179.1	180.0
Durables.....do.....	154.3	163.2	165.5	165.9	166.6	167.2	168.3	169.9	172.0	173.9	175.3	175.9	177.2	178.8	180.0	181.2
Commodities less food.....do.....	156.6	165.1	168.1	168.4	168.6	168.8	170.0	171.3	173.0	174.4	175.4	176.3	177.8	179.1	180.3	181.3
Services.....do.....	180.4	194.3	199.5	200.5	202.0	203.5	204.9	206.5	208.0	209.9	211.7	213.4	215.6	217.6	218.6	219.2
Services less rent.....do.....	186.8	201.6	207.2	208.2	209.8	211.4	213.0	214.6	216.2	218.3	220.4	222.2	224.6	226.7	227.8	228.2
Food ♀	180.8	192.2	195.6	196.3	199.2	202.0	204.2	207.5	210.3	213.8	215.0	215.4	215.6	216.8	217.8	219.4
Food at home.....do.....	179.5	190.2	193.0	193.7	197.0	200.1	202.5	206.5	209.7	213.9	214.7	214.5	214.1	215.4	216.1	217.9
Housing.....do.....	174.6	186.5	191.4	192.4	193.8	195.0	196.7	198.3	199.9	202.0	203.8	205.2	207.5	209.5	210.6	211.5
Shelter ♀	179.0	191.1	196.9	198.2	200.0	201.3	202.9	204.7	206.6	208.9	211.3	213.3	216.2	218.6	220.1	221.0
Rent.....do.....	144.7	153.5	157.0	157.9	158.8	159.7	160.5	161.5	162.7	163.6	164.2	165.1	166.4	167.4	168.5	169.5
Homeownership.....do.....	191.7	204.9	211.5	213.0	215.0	216.4	218.3	220.4	222.5	225.3	228.3	230.6	234.2	237.0	238.8	239.5
Fuel and utilities ♀	182.7	202.2	207.4	207.6	208.5	210.6	212.6	213.9	215.5	217.5	218.0	218.1	218.8	219.1	218.5	219.9
Fuel oil and coal.....do.....	250.8	283.4	289.9	291.9	295.2	296.9	297.2	296.6	295.6	295.1	294.5	294.2	295.7	300.1	306.1	311.8
Gas (piped) and electricity.....do.....	189.0	213.4	219.5	218.9	219.7	223.3	226.6	229.2	232.5	236.5	237.2	236.9	237.9	240.0	234.9	236.2
Household furnishings and operation.....do.....	160.1	167.5	170.2	171.0	171.3	172.1	173.6	175.0	176.0	177.6	178.1	178.9	180.5	181.9	183.0	184.0
Apparel and upkeep.....do.....	147.6	154.2	158.5	158.2	155.7	154.5	156.5	158.4	159.8	159.9	158.0	159.6	161.9	163.3	164.1	163.2
Transportation.....do.....	165.5	177.2	178.7	178.8	179.0	179.4	179.9	181.1	183.2	185.5	187.2	188.1	188.7	189.7	191.4	192.6
Private.....do.....	164.6	176.6	178.0	178.0	178.2	178.6	179.1	180.3	182.6	185.0	186.8	187.7	188.3	189.4	191.1	192.5
New cars.....do.....	135.7	142.9	148.2	150.5	150.9	151.2	151.1	151.2	152.5	153.5	153.9	153.8	153.5	155.5	158.5	159.8
Used cars.....do.....	167.9	182.8	175.0	170.7	169.8	170.0	172.3	177.3	184.6	191.5	195.9	196.7	195.9	195.4	194.7	194.0
Public.....do.....	174.2	182.4	184.7	185.7	186.6	186.8	187.2	187.3	187.4	187.2	187.7	187.6	188.2	189.3	189.7	189.1
Medical care.....do.....	184.7	202.4	208.1	209.3	211.2	213.3	214.5	215.7	216.9	217.9	219.4	221.4	222.6	224.7	227.0	227.8
Seasonally Adjusted Δ																
All items, percent change from previous month.....do.....			0.4	0.4	0.8	0.6	0.8	0.9	0.9	0.9	0.5	0.6	0.8	0.8	0.5	0.6
Commodities.....do.....			177.5	178.3	179.9	180.8	182.3	184.0	185.6	187.2	187.9	188.7	190.1	191.5	192.7	194.3
Commodities less food.....do.....			167.6	168.4	169.5	169.9	170.9	171.8	172.8	173.9	174.9	175.7	177.2	178.5	179.9	181.5
Food.....do.....			196.0	196.7	199.2	201.6	204.3	208.1	211.2	214.0	213.9	214.5	215.6	217.3	218.0	219.7
Food at home.....do.....			193.5	194.2	197.0	199.5	202.5	207.3	211.1	214.0	213.2	213.3	214.1	216.0	216.5	218.3
Fuels and utilities.....do.....			207.6	207.1	207.7	209.4	211.5	213.2	215.5	217.8	218.8	219.4	219.9	221.5	221.6	221.4
Fuel oil and coal.....do.....			289.5	289.6	290.8	291.1	294.0	295.7	296.5	297.8	297.5	298.4	300.2	302.5	305.8	309.3
Apparel and upkeep.....do.....			156.4	156.8	157.2	155.7	157.2	158.8	159.7	160.3	159.3	160.1	161.1	161.8	161.9	161.9
Transportation.....do.....			178.3	179.2	180.3	181.4	181.7	182.0	183.2	184.4	185.6	186.6	187.8	188.6	190.9	193.1
Private.....do.....			177.8	178.7	179.7	180.7	181.0	181.3	182.5	183.8	185.1	186.1	187.5	188.2	190.7	193.1
New cars.....do.....			146.9	148.4	149.3	150.3	150.5	151.0	152.8	154.1	155.3	155.8	156.8	154.7	157.1	157.6
Services.....do.....			199.5	200.3	201.5	203.0	204.7	206.6	208.7	210.5	212.2	214.0	215.7	217.5	218.3	218.7
PRODUCER PRICES♂ (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....do.....	201.0	200.6	205.9	212.7	218.0	220.3	226.3	225.0	228.1	229.6	228.9	236.2	243.0	251.0	252.2	250.8
9 Foodstuffs.....do.....	201.6	208.2	208.8	215.1	215.4	220.8	236.0	237.9	243.7	240.8	234.9	241.4	248.7	253.1	248.3	249.1
13 Raw industrials.....do.....	200.6	210.4	203.8	210.9	219.7	219.9	218.8	216.5	217.8	221.1	224.7	232.6	239.1	249.4	254.8	251.8
All commodities.....do.....	183.0	194.2	197.1	198.2	200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.4	212.3	215.0	215.7	217.4
By stage of processing:																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
PRODUCER PRICES[♂]—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100..	183.1	188.8	187.0	189.4	192.2	196.8	200.0	205.5	207.6	210.4	210.3	205.3	209.5	213.6	212.5	216.1
Farm products [♀]do.....	191.0	192.5	185.6	188.3	192.2	198.9	204.2	213.7	215.8	219.5	219.9	210.0	215.3	220.7	219.2	222.4
Fruits and vegetables, fresh and dried. do.....	178.4	192.2	193.5	169.5	196.6	204.2	201.2	227.3	220.1	230.2	252.4	215.3	209.8	225.9	217.4	218.3
Grains.....do.....	205.9	165.0	164.6	167.3	169.1	170.8	178.9	198.7	189.2	188.1	183.8	178.9	176.9	182.0	189.0	184.7
Live poultry.....do.....	166.9	175.4	162.7	157.8	170.2	188.8	187.9	196.0	194.5	221.6	246.5	204.8	211.1	184.9	192.4	198.5
Livestock.....do.....	173.3	173.0	171.6	182.7	188.2	202.1	208.3	218.1	230.3	236.2	226.8	216.6	226.8	235.1	222.4	230.1
Foods and feeds, processed [♀]do.....	178.0	186.1	186.9	189.3	191.5	194.9	196.9	200.2	202.4	204.6	204.2	201.8	205.5	209.0	208.1	211.9
Beverages and beverage materials. do.....	173.5	201.0	201.7	201.3	202.1	201.3	200.1	200.1	199.5	200.0	198.4	196.9	197.8	201.1	201.4	202.3
Cereal and bakery products. do.....	172.1	173.4	179.9	182.1	184.3	185.0	186.4	188.8	188.2	189.0	191.0	192.5	190.9	193.2	195.8	196.4
Dairy products.....do.....	168.5	173.4	176.9	178.2	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8	192.9	197.0	199.6	202.7
Fruits and vegetables, processed. do.....	170.2	187.4	193.1	194.4	194.3	194.5	195.6	196.5	197.4	198.7	200.4	203.3	204.9	210.3	216.3	218.4
Meats, poultry, and fish.....do.....	181.6	182.0	183.4	190.8	193.6	205.4	204.7	211.7	220.4	226.2	224.4	215.9	224.4	228.2	220.9	229.1
Industrial commodities.....do.....	182.4	195.1	199.3	200.0	201.6	202.9	204.1	206.1	207.4	208.5	210.1	211.4	212.4	214.7	216.0	217.0
Chemicals and allied products [♀]do.....	187.2	192.8	193.9	194.1	194.1	195.2	196.1	196.9	198.6	199.1	199.8	199.5	200.2	201.5	202.3	202.0
Agric. chemicals and chem. prod. do.....	188.4	187.8	188.2	187.1	187.5	189.1	191.0	192.3	203.5	202.4	202.1	202.1	202.4	202.5	201.8	201.6
Chemicals, industrial.....do.....	219.3	223.9	225.1	225.3	224.3	224.2	224.1	224.2	224.0	224.6	225.1	226.4	226.3	227.8	227.1	228.8
Drugs and pharmaceuticals.....do.....	134.0	140.5	142.3	142.9	144.1	145.0	145.3	146.2	146.6	147.8	148.5	148.9	149.6	150.3	152.1	153.2
Fats and oils, inedible.....do.....	249.9	279.0	265.4	266.1	263.2	281.5	294.6	301.3	315.2	313.2	335.6	312.9	338.5	340.0	361.2	332.9
Prepared paint.....do.....	174.4	182.4	186.7	185.9	186.1	189.3	189.5	191.6	192.6	192.6	192.6	192.6	192.6	192.6	196.9	199.1
Fuels and related prod., and power [♀]do.....	265.6	302.2	310.5	312.0	312.8	315.3	315.3	317.3	319.7	322.8	324.5	324.9	327.0	328.9	329.9	334.1
Coal.....do.....	368.7	389.4	400.6	402.0	403.8	404.9	407.0	426.4	432.4	434.6	437.1	441.7	442.7	443.9	442.7	447.2
Electric power.....do.....	207.6	232.9	237.6	237.0	239.5	249.8	250.6	252.6	252.6	256.5	254.8	253.6	252.7	253.4	250.4	251.3
Gas fuels.....do.....	286.8	387.8	414.0	422.3	420.4	417.7	424.8	428.6	428.8	428.1	430.6	425.3	431.5	433.4	434.9	444.7
Petroleum products, refined. do.....	276.6	308.2	313.6	313.9	314.3	312.9	310.9	311.7	314.5	318.0	321.1	323.3	326.1	328.9	331.9	337.4
Furniture and household durables [♀]do.....	145.6	151.5	153.8	154.2	156.5	156.7	157.7	158.4	159.2	159.2	161.4	161.8	161.3	162.2	162.9	163.7
Appliances, household.....do.....	139.2	145.1	148.0	148.0	149.5	149.8	151.2	152.4	152.4	152.3	153.5	154.0	153.7	154.2	155.3	155.3
Furniture, household.....do.....	153.6	162.2	165.1	166.4	168.2	168.8	169.3	169.9	170.7	172.3	174.6	175.6	176.1	177.9	178.9	178.9
Home electronic equipment. do.....	91.3	87.7	86.6	86.5	89.0	88.7	89.1	88.7	90.0	87.4	90.8	90.8	88.9	88.7	88.9	89.7
Hides, skins, and leather products [♀]do.....	167.8	179.3	180.0	181.5	185.8	187.2	187.9	191.9	193.6	195.5	197.3	205.1	211.0	213.3	216.0	216.5
Footwear.....do.....	158.9	168.7	171.6	171.6	173.4	175.7	175.7	180.0	180.9	181.6	181.7	184.0	186.5	191.2	192.7	194.9
Hides and skins.....do.....	258.4	286.7	273.2	291.9	300.4	298.2	296.0	320.5	321.7	346.5	360.4	400.8	435.3	427.9	417.0	401.3
Leather.....do.....	188.1	201.0	197.0	200.4	210.8	211.9	215.3	217.4	217.3	217.4	224.5	251.9	269.4	269.4	278.7	279.6
Lumber and wood products.....do.....	205.6	236.3	243.3	249.2	256.4	263.7	266.2	269.6	273.4	278.5	277.5	281.6	282.8	284.1	288.5	288.7
Lumber.....do.....	233.0	276.5	284.8	291.0	300.4	308.5	312.5	316.7	316.5	320.8	319.1	326.7	332.0	334.4	338.5	339.2
Machinery and equipment [♀]do.....	171.0	181.7	186.8	187.5	189.3	190.3	191.6	192.7	193.9	195.1	196.5	197.5	198.7	200.4	202.5	203.6
Agricultural machinery and equip. do.....	183.0	197.9	205.3	206.3	206.7	207.7	208.1	209.0	209.7	210.3	212.2	214.1	217.0	217.9	219.9	221.0
Construction machinery and equip. do.....	198.9	213.5	220.8	223.0	223.5	224.8	225.7	228.4	230.3	230.7	232.8	234.6	236.5	240.1	241.9	243.6
Electrical machinery and equip. do.....	146.7	154.1	157.9	158.0	160.0	160.7	161.8	162.7	163.4	164.5	165.4	165.8	166.5	167.5	169.6	170.4
Metalworking machinery and equip. do.....	182.7	198.5	204.9	206.0	208.3	209.5	210.8	212.2	214.0	215.3	216.7	218.2	220.2	223.5	225.9	228.0
Metals and metal products [♀]do.....	195.9	209.0	212.0	213.3	215.2	219.1	221.1	223.9	224.6	225.2	227.3	231.0	231.5	234.0	235.4	236.6
Heating equipment.....do.....	158.0	165.5	168.3	169.3	171.3	170.7	171.3	172.7	173.4	173.6	174.4	176.2	175.8	176.7	177.0	178.8
Iron and steel.....do.....	215.9	230.4	233.5	235.7	237.9	244.8	247.6	252.0	252.0	252.1	253.9	258.6	258.4	259.7	261.5	263.1
Nonferrous metals.....do.....	181.6	195.4	194.2	195.1	198.0	199.7	201.1	202.9	203.2	205.0	205.9	211.1	211.3	217.0	218.1	218.9
Nonmetallic mineral products [♀]do.....	186.3	200.5	205.7	206.6	212.9	215.1	215.9	218.4	219.3	221.7	224.7	227.2	227.8	229.0	229.8	230.9
Clay prod., structural, excl. refrac. do.....	163.5	179.8	185.1	185.5	189.6	190.4	192.6	193.7	194.2	195.5	196.6	197.7	201.8	202.4	204.4	206.5
Concrete products.....do.....	180.1	191.8	195.4	195.7	202.9	205.2	206.0	207.9	209.7	211.4	214.4	219.7	221.0	222.3	222.9	224.2
Gypsum products.....do.....	154.4	183.5	203.2	204.9	209.7	215.9	217.0	221.2	228.2	230.2	234.0	235.9	236.0	236.8	242.1	242.7
Pulp, paper, and allied products. do.....	179.4	186.4	188.2	187.6	188.0	188.6	189.7	191.9	193.2	193.3	195.5	195.8	199.1	202.2	203.7	204.9
Paper.....do.....	182.3	194.3	197.2	196.9	197.5	198.3	198.8	202.7	204.0	205.4	206.8	208.0	210.4	213.2	214.2	214.9
Rubber and plastics products.....do.....	159.2	167.6	170.2	170.0	172.0	172.0	171.4	172.8	173.8	174.4	174.9	175.7	176.6	178.0	179.2	179.6
Tires and tubes.....do.....	161.5	169.9	171.7	172.1	172.3	170.9	172.3	175.1	178.8	179.3	179.9	180.0	180.3	184.3	187.6	188.6
Textile products and apparel [♀]do.....	148.2	154.0	155.3	155.8	156.5	157.0	157.4	157.9	158.6	158.9	160.0	160.5	161.1	162.2	163.0	163.5
Synthetic fibers.....do.....	102.4	107.3	109.3	109.3	110.0	109.9	109.9	109.2	109.5	109.9	109.9	109.1	109.3	109.8	110.8	111.5
Processed yarns and threads.....do.....	99.5	100.9	100.4	100.5	100.6	101.0	101.2	101.1	101.0	101.3	101.9	102.4	103.3	103.7	105.3	104.6
Gray fabrics.....do.....	106.1	104.7	105.2	107.2	108.9	109.9	112.2	113.9	117.3	117.8	119.2	120.9	124.1	126.5	126.7	125.9
Finished fabrics.....do.....	101.1	103.7	103.5	103.6	103.6	103.7	103.0	103.1	103.3	102.9	103.2	103.4	104.0	104.3	104.7	105.8
Apparel.....do.....	139.9	147.3	149.1	149.4	150.1	150.0	150.2	150.7	151.0	151.7	153.0	153.3	153.2	154.3	155.2	155.4
Textile house furnishings.....do.....	159.3	171.3	175.3	175.3	175.4	175.8	176.3	176.1	177.0	178.7	179.4	179.2	180.3	181.0	180.5	183.4
Transportation equipment [♀]do.....	151.1	161.3	168.1	168.3	169.1	169.5	169.6	170.5	172.0	172.5	172.8	173.1	173.5	178.8	179.8	180.2
Motor vehicles and equip. 1967=100.. do.....	153.8	163.7	170.7	170.9	171.3	171.8	171.9	172.9	174.6	175.2	175.5	175.8	175.8	181.3	182.1	182.5
Seasonally Adjusted[†]																

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	148,778	172,552	15,730	13,813	11,441	11,395	13,425	15,339	17,290	18,752	19,010	19,709	19,787	19,640	18,723	-----
Private, total ♀.....do.....	110,467	134,724	12,438	11,071	9,188	9,153	10,823	12,180	13,466	14,511	14,572	14,846	14,990	14,991	14,561	-----
Residential (including farm).....do.....	60,520	80,956	7,431	6,442	5,149	5,158	6,264	7,272	8,297	8,881	8,989	9,069	9,037	8,699	8,300	-----
New housing units.....do.....	47,277	65,749	6,345	5,409	4,239	4,295	5,174	5,669	6,366	7,041	7,382	7,543	7,436	7,334	7,075	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,091	28,695	2,714	2,416	2,074	2,095	2,463	2,672	2,825	3,171	3,207	3,359	3,437	3,559	3,495	-----
Industrial.....do.....	7,183	7,712	723	690	554	565	720	750	735	966	950	1,057	1,114	1,110	1,089	-----
Commercial.....do.....	12,756	14,783	1,419	1,220	1,081	1,097	1,242	1,365	1,524	1,627	1,661	1,697	1,720	1,844	1,801	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,777	4,345	417	385	294	297	424	417	438	516	443	469	485	544	-----	
Public, total ♀.....do.....	38,311	37,827	3,292	2,742	2,253	2,242	2,603	3,159	3,823	4,240	4,439	4,863	4,797	4,648	4,162	-----
Buildings (excluding military) ♀.....do.....	13,480	12,751	1,108	1,016	950	945	1,055	1,173	1,353	1,386	1,468	1,501	1,494	1,421	-----	
Housing and redevelopment.....do.....	736	959	74	63	63	59	70	66	92	91	94	95	116	108	-----	
Industrial.....do.....	973	1,146	101	99	96	93	96	107	106	119	114	137	131	120	-----	
Military facilities.....do.....	1,520	1,517	113	118	115	117	119	120	120	113	124	128	146	117	-----	
Highways and streets.....do.....	9,777	9,372	838	508	323	266	376	548	897	1,067	1,148	1,413	1,271	1,318	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	178.1	179.0	171.4	177.6	185.4	195.3	201.6	205.8	208.3	206.4	209.2	209.9	212.8	-----
Private, total ♀.....do.....	-----	-----	140.6	142.3	134.9	141.9	147.7	153.7	156.5	160.6	159.9	158.0	161.3	161.9	165.5	-----
Residential (including farm).....do.....	-----	-----	85.2	87.4	79.3	85.3	88.1	92.4	94.5	94.9	94.0	92.5	94.2	93.6	95.8	-----
New housing units.....do.....	-----	-----	70.7	72.8	65.0	70.9	72.5	74.4	75.1	76.6	77.7	77.1	76.8	76.9	79.3	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	30.7	29.0	28.4	28.7	31.8	33.2	34.2	37.3	37.7	37.6	38.2	38.7	39.9	-----
Industrial.....do.....	-----	-----	8.4	7.9	7.4	7.7	9.2	9.2	8.7	11.3	11.2	12.0	12.6	12.7	-----	
Commercial.....do.....	-----	-----	15.9	14.9	15.0	15.2	16.2	17.2	18.5	19.2	19.5	18.8	18.9	19.4	20.5	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.6	4.5	4.7	4.5	4.9	5.3	5.0	5.6	5.5	5.1	5.6	5.9	-----	
Public, total ♀.....do.....	-----	-----	37.4	36.8	36.4	35.7	37.7	41.5	45.1	45.2	48.4	48.4	48.0	47.9	47.3	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.9	12.4	12.7	13.1	13.8	14.8	16.4	16.0	16.7	16.6	16.0	15.8	15.6	-----
Housing and redevelopment.....do.....	-----	-----	.8	.8	.9	.9	.9	.9	1.2	1.0	1.0	1.1	1.2	1.1	1.3	-----
Industrial.....do.....	-----	-----	1.3	1.1	1.2	1.1	1.0	1.2	1.2	1.3	1.6	1.8	1.3	1.2	1.3	-----
Military facilities.....do.....	-----	-----	1.3	1.4	1.4	1.5	1.4	1.5	1.4	1.5	1.5	1.5	1.6	1.4	1.4	-----
Highways and streets.....do.....	-----	-----	9.0	8.5	8.4	7.4	8.1	8.5	10.6	10.3	11.4	10.9	11.4	10.7	-----	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	110,061	139,213	10,391	10,445	9,390	9,695	12,345	13,189	17,785	14,169	14,711	15,597	13,816	14,863	11,557	-----
Index (mo. data seas. adj.).....1967=100..	1199	1252	258	299	283	266	254	279	332	251	286	289	300	319	285	-----
Public ownership.....mil. \$..	29,254	36,902	3,100	3,486	2,499	2,239	3,131	3,594	4,097	3,551	3,569	3,857	3,499	3,099	2,867	-----
Private ownership.....do.....	80,807	102,310	7,290	6,959	6,891	7,456	9,214	9,595	13,688	10,618	11,141	11,740	10,317	11,764	8,690	-----
By type of building:																-----
Nonresidential.....do.....	30,035	35,299	3,107	3,370	2,809	2,905	3,429	3,470	4,538	3,768	4,534	3,945	4,572	4,141	3,532	-----
Residential.....do.....	44,169	61,433	5,281	4,305	3,884	3,862	6,139	6,854	7,652	7,722	6,710	6,910	6,317	6,821	5,921	-----
Non-building construction.....do.....	35,857	42,481	2,003	2,770	2,697	2,929	2,776	2,864	5,596	2,679	3,466	4,742	2,926	3,901	2,104	-----
New construction planning (Engineering News-Record) Ⓞ.....do.....	88,457	91,702	7,313	12,700	6,885	10,349	10,470	7,014	6,556	8,771	9,071	9,756	5,882	9,837	13,209	14,269
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,547.6	1,989.8	155.9	129.4	88.6	101.3	172.3	197.5	211.1	216.1	192.3	190.9	181.1	192.1	157.7	120.3
Inside SMSA's.....do.....	1,048.3	1,377.9	110.0	95.3	67.5	75.2	121.6	141.8	146.2	149.7	131.2	(9)	180.5	192.1	157.7	118.6
Privately owned.....do.....	1,537.5	1,987.1	154.8	129.2	88.6	101.3	172.1	197.5	211.0	216.0	192.2	190.9	181.1	192.1	157.7	118.6
One-family structures.....do.....	1,162.4	1,450.9	109.3	87.1	63.3	72.8	121.4	139.9	154.9	154.3	139.3	140.0	124.6	131.1	110.6	80.4
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	2,096	2,203	1,548	1,569	2,047	2,165	2,054	2,124	2,119	2,025	2,075	2,106	2,155	2,125
One-family structures.....do.....	-----	-----	1,544	1,574	1,156	1,103	1,429	1,492	1,478	1,441	1,453	1,440	1,463	1,455	1,558	1,533
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	1,296	1,690	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,821	1,632	1,563	1,731	1,719	1,724	1,680
One-family structures.....do.....	894	1,126	1,218	1,188	1,032	957	1,037	1,157	1,058	1,123	1,035	1,020	1,092	1,127	1,114	1,158
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous..	246.1	277.0	22.7	18.4	18.9	18.7	24.5	23.1	26.5	26.3	20.1	27.9	24.1	25.7	22.2	-----
Seasonally adjusted at annual rates.....do.....	(?)	-----	320	319	324	265	285	252	258	263	232	283	272	300	312	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite Ⓞ.....1972=100..	143.8	156.6	163.4	164.8	164.5	164.5	164.8	169.2	171.0	174.1	176.1	179.5	180.5	183.1	184.3	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,870	1,998	2,061	2,068	2,088	2,095	2,111	2,124	2,137	2,169	2,180	2,207	2,218	2,244	2,249	2,254
Atlanta.....do.....	2,009	2,141	2,187	2,187	2,197	2,247	2,270	2,283	2,294	2,300	2,348	2,366	2,374	2,389	2,388	2,379
New York.....do.....	1,943	2,065	2,129	2,131	2,162	2,162	2,174	2,181	2,191	2,211	2,211	2,223	2,229	2,298	2,297	2,324
San Francisco.....do.....	1,906	2,063	2,134	2,147	2,167	2,195	2,195	2,220	2,216	2,230	2,295	2,312	2,321	2,338	2,336	2,332
St. Louis.....do.....	1,803	1,905	1,959	1,967	1,986	1,990	2,003	2,029	2,066	2,078	2,087	2,102	2,111	2,122	2,121	2,154
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1972=100..	137.3	148.6	152.5	-----	154.0	-----	155.3	-----	156.7	-----	158.8	-----	160.7	-----	-----	-----
Commercial and factory buildings.....do.....	141.5	152.8	157.5	-----	158.5	-----	160.9	-----	163.0	-----	165.2	-----	167.5	-----	-----	-----
Residences.....do.....	136.2	148.5	153.2	-----	155.5	-----	157.5	-----	158.8	-----	162.0	-----	166.4	-----	-----	-----

† Revised. ♀ Preliminary. Ⓞ Computed from cumulative valuation total. Ⓜ Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. Ⓝ No longer available.

Ⓞ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

Ⓟ Data for Dec. 1977, and Mar., June, Aug. and Nov. 1978 are for 5 weeks; other months, 4 weeks.

Ⓠ Includes data for items not shown separately.

Ⓡ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.

Ⓢ These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	210.9	228.6	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3	254.5	254.8	256.3	256.7
Construction.....do	223.4	240.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3	265.4	265.4	266.4	267.0
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	199.3	216.4		233.0			219.5			258.1			296.1			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ϕ1947-49=100	175.4	180.4	172.8	163.3	148.4	153.6	186.6									
Seasonally adjusted ϕdo			180.7	187.3	156.9	174.1	193.9									
Iron and steel products, unadjusted.....do	141.9	147.3	142.2	139.1	124.9	129.2	161.9	158.9	176.4	180.9	153.2	\uparrow 173.8	159.0			
Lumber and wood products, unadjusted.....do	191.2	199.8	186.7	186.5	187.1	186.9	212.7	194.2	209.6	205.0	177.6	\uparrow 207.2	198.4			
Portland cement, unadjusted.....do	192.3	208.7	205.1	156.3	91.7	110.8	188.1	226.5	268.6	297.8	261.6	\uparrow 301.2	266.9			
REAL ESTATE \ddagger																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	95.0	113.3	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7	10.9	11.1	8.6	11.6	11.1	8.0
Seasonally adjusted annual rates.....do			117	95	116	96	111	134	114	102	133	124	102	131	149	121
Requests for VA appraisals.....do	183.4	211.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7	14.9	17.0	15.5	13.2
Seasonally adjusted annual rates.....do			190	205	226	181	191	215	171	178	186	185	183	192	202	221
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,362.12	8,840.84	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68	886.60	1,049.48	867.76	1,916.27	905.02	565.36
Ret. Adm.: Face amount.....do	10,414.77	13,753.02	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30	1,108.57	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62	1,176.51
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,862	20,173	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274	26,605	27,869	29,158	30,104	30,975	32,670
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	78,776	107,368	9,138	9,233	7,115	6,828	9,418	9,026	10,436	11,472	9,031	10,398	9,305	\uparrow 9,674	9,016	
By purpose of loan:																
Home construction.....do	14,812	20,717	1,780	1,752	1,380	1,364	2,113	2,011	2,259	2,266	1,811	1,981	1,807	\uparrow 2,017	1,744	
Home purchase.....do	48,245	66,060	5,550	5,448	4,212	4,022	5,501	5,260	6,423	7,358	5,756	6,830	6,049	\uparrow 6,077	5,706	
All other purposes.....do	15,719	20,591	1,808	2,033	1,523	1,442	1,804	1,755	1,754	1,848	1,464	1,587	1,449	\uparrow 1,580	1,566	
Foreclosures.....number																
Fire losses (on bldgs., contents, etc.).....mil. \$	3,558	3,764	259	322	310	379	385	370	311	355	351	320	\uparrow 295	302	311	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	180	207	222	217	226	215	218	234	238	247	244	257	248	252	257	
Network TV.....do	191	231	259	237	247	234	235	261	271	274	267	288	286	291	285	
Spot TV.....do	215	223	234	238	267	250	260	257	269	281	277	265	259	284	287	
Magazines.....do	143	172	182	193	182	188	191	196	197	216	212	228	224	204	221	
Newspapers.....do	175	197	205	193	211	212	180	218	207	208	212	236	205	217	228	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,626.7	1,965.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	189.7	162.9	146.9	215.9	\uparrow 259.5	263.5	
Apparel and accessories.....do	57.8	69.6	8.6	5.9	3.8	3.7	7.6	9.2	8.7	5.1	3.5	6.0	11.8	\uparrow 10.8	9.5	
Automotive, incl. accessories.....do	142.3	176.6	20.9	13.7	12.1	17.5	19.5	20.9	22.8	19.5	17.8	13.8	12.4	\uparrow 29.2	26.1	
Building materials.....do	28.1	36.2	3.2	2.2	1.8	2.1	4.1	6.0	6.1	3.9	2.1	2.4	5.1	5.6	4.4	
Drugs and toiletries.....do	167.4	201.8	18.6	17.5	12.3	16.1	17.7	19.8	22.0	19.7	13.7	13.9	19.8	23.1	21.6	
Foods, soft drinks, confectionery.....do	120.7	150.5	18.4	13.3	8.8	13.5	18.0	15.7	14.3	14.9	14.3	13.4	16.3	18.5	24.6	
Beer, wine, liquors.....do	111.0	132.3	18.9	22.5	7.2	10.3	13.0	12.9	16.5	17.5	18.6	11.3	13.8	20.0	22.8	
Household equip., supplies, furnishings.....do	83.4	112.8	14.8	8.9	6.7	8.7	13.2	14.7	18.1	11.3	9.5	9.8	13.9	15.7	18.1	
Industrial materials.....do	47.0	49.5	5.1	3.7	4.0	3.8	4.8	4.8	6.0	4.5	3.3	3.9	5.5	6.3	5.8	
Soaps, cleansers, etc.....do	25.0	33.9	3.4	2.5	2.1	3.0	4.3	3.7	3.2	2.5	2.5	2.8	3.3	2.9	4.0	
Smoking materials.....do	161.8	194.5	19.5	17.5	14.7	16.1	16.0	17.2	18.4	18.1	18.0	16.3	16.0	19.0	18.2	
All other.....do	682.0	807.7	91.1	69.9	56.8	65.4	75.2	87.9	94.0	72.7	59.5	53.3	99.9	108.4	108.5	
Newspaper advertising expenditures (64 cities): ϕ																
Total.....mil. \$	5,352.0	5,996.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	578.2	523.2	488.7	497.9	578.1	663.6	
Automotive.....do	127.0	154.5	14.1	8.3	11.1	13.7	15.5	14.4	13.7	12.9	10.9	10.8	11.4	12.8	14.5	
Classified.....do	1,341.8	1,569.6	128.5	105.9	142.0	129.7	152.8	177.5	165.5	165.8	172.9	162.7	158.0	174.0	155.0	
Financial.....do	147.6	160.8	14.5	14.6	18.4	11.3	16.2	19.8	19.2	23.3	17.1	8.6	11.8	16.2	19.9	
General.....do	731.0	803.6	81.6	56.1	67.7	64.4	69.6	84.4	80.7	73.9	50.9	47.4	59.8	72.9	91.2	
Retail.....do	3,004.6	3,308.0	345.5	340.1	249.0	239.4	301.4	324.8	321.6	302.3	271.3	259.2	257.0	302.2	382.9	
WHOLESALE TRADE \odot																
Merchant wholesalers sales (unadj.), total \odot mil. \$	580,894	642,104	56,034	56,244	52,143	52,766	62,900	60,613	66,249	65,834	60,651	67,702	63,931	\uparrow 69,086	67,834	
Durable goods establishments.....do	246,732	285,605	25,340	24,797	22,869	23,880	28,985	28,784	30,405	30,991	28,701	32,279	30,404	\uparrow 32,242	30,877	
Nondurable goods establishments.....do	334,162	356,498	30,694	31,427	29,274	28,886	33,915	31,829	35,844	34,843	31,950	35,423	33,527	\uparrow 36,844	36,957	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total \odot mil. \$	62,056	68,555	68,082	68,555	69,596	71,156	73,931	74,635	74,634	74,882	74,874	74,943	76,074	\uparrow 78,715	80,145	
Durable goods establishments.....do	37,628	42,676	43,252	43,676	44,287	45,757	47,275	47,957	48,918	49,627	49,900	49,841	49,944	\uparrow 50,462	50,907	
Nondurable goods establishments.....do	24,429	24,879	24,830	24,879	25,309	25,399	26,656	26,678	25,716	25,255	24,974	25,102	26,130	\uparrow 28,253	29,238	

\uparrow Revised. \uparrow Preliminary. \ddagger Index as of Jan. 1, 1979: Building, 257.5; construction 267.4. ϕ Includes data for items not shown separately. \odot Data include guaranteed direct loans sold.

\ddagger Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

ϕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ϕ Monthly revisions back to Jan. 1974 will be shown later.

\odot Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ft of the May 1978 SURVEY. \uparrow Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total‡ mil. \$	642,507	708,344	61,975	74,219	52,146	52,479	63,334	62,391	66,368	67,475	65,076	67,539	64,754	67,063	69,243	81,809
Durable goods stores ♀	210,530	238,815	20,049	21,228	16,314	17,230	21,863	22,227	24,059	24,656	22,975	23,899	21,658	23,621	23,266	25,064
Building materials, hardware, garden supply, and mobile home dealers ♀ mil. \$	32,226	37,958	3,229	2,963	2,304	2,419	3,116	3,592	4,027	4,186	4,012	4,247	3,982	4,163	3,845	3,488
Building materials and supply stores do	22,206	26,706	2,307	1,928	1,591	1,664	2,139	2,409	2,681	2,927	2,870	3,110	2,890	3,015	2,720	2,720
Hardware stores do	5,659	6,431	555	648	389	838	503	570	624	629	584	581	599	623	630	630
Automotive dealers ♀	125,685	143,682	11,551	10,927	9,976	10,710	14,008	13,832	14,831	15,133	13,764	14,092	12,262	13,882	13,060	12,233
Motor vehicle dealers do	115,596	131,418	10,448	9,812	9,071	9,872	12,940	12,715	13,698	13,913	12,593	12,869	11,074	12,634	11,800	11,800
Auto and home supply stores do	10,089	12,264	1,103	1,115	905	838	1,068	1,117	1,133	1,220	1,171	1,223	1,188	1,248	1,260	1,260
Furniture, home furn., and equip. do	31,368	34,499	3,179	3,815	2,513	2,523	2,882	2,887	3,059	3,091	3,009	3,210	3,120	3,212	3,466	4,151
Furniture, home furnishings stores do	18,665	20,843	1,837	2,058	1,515	1,541	1,761	1,830	1,938	1,946	1,860	2,005	1,900	1,975	2,121	2,121
Household appliance, radio, TV do	9,784	10,654	966	1,328	770	732	845	800	865	888	879	926	926	939	1,024	1,024
Nondurable goods stores do	431,977	469,529	41,926	52,991	35,832	35,249	41,471	40,164	42,309	42,473	42,101	43,640	43,096	43,442	45,977	56,745
General merch. group stores do	79,258	89,231	8,986	14,572	5,368	5,488	7,317	7,420	7,960	8,049	7,443	8,107	7,967	8,200	9,805	15,394
Department stores do	62,900	71,583	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,492	5,937	6,490	6,438	6,579	7,846	12,252
Variety stores do	7,598	7,958	706	1,308	450	482	643	613	662	660	637	683	637	664	755	755
Food stores do	145,939	156,313	13,135	14,894	12,880	12,617	14,333	13,675	14,328	14,732	14,806	14,653	14,737	14,211	14,627	16,068
Grocery stores do	136,100	145,900	12,265	13,787	12,043	11,796	13,374	12,759	13,347	13,737	13,829	13,670	13,780	13,188	13,582	14,814
Gasoline service stations do	51,265	56,538	4,721	4,918	4,537	4,313	4,804	4,787	5,049	5,147	5,173	5,275	5,083	5,155	5,052	5,262
Apparel and accessory stores do	33,188	33,527	3,166	4,899	2,217	2,080	2,847	2,729	2,817	2,804	2,674	3,098	3,136	3,168	3,484	5,429
Men's and boys' clothing do	6,683	6,694	675	1,088	458	402	509	511	517	537	485	529	527	581	693	693
Women's clothing, spec. stores, furriers do	12,702	12,814	1,206	1,847	829	814	1,116	1,063	1,096	1,079	1,071	1,221	1,279	1,285	1,349	1,349
Shoe stores do	5,575	5,832	609	720	413	364	555	514	515	553	547	642	579	563	587	587
Eating and drinking places do	58,008	63,891	5,261	5,491	4,857	4,761	5,610	5,750	6,055	6,251	6,426	6,558	6,166	6,039	5,743	6,070
Drug and proprietary stores do	20,716	22,380	1,849	2,685	1,820	1,793	2,010	1,883	2,000	2,009	1,957	2,048	1,982	2,045	2,108	2,920
Liquor stores do	12,734	13,084	1,106	1,583	945	928	1,044	1,087	1,092	1,145	1,188	1,168	1,154	1,130	1,197	1,197
Mail-order houses (dept. store mdse.) § do	6,099	6,751	878	702	440	437	598	543	537	500	502	592	555	781	908	908
Estimated sales (seas. adj.), total‡ do			61,650	61,813	59,987	61,548	62,649	63,917	64,292	64,565	64,343	65,862	66,347	67,389	68,181	68,889
Durable goods stores ♀			20,795	20,674	19,914	20,445	20,897	21,807	21,821	22,092	21,844	22,908	22,812	23,599	23,723	24,402
Building materials, hardware, garden supply, and mobile home dealers ♀ mil. \$			3,260	3,149	3,224	3,382	3,341	3,559	3,518	3,619	3,641	3,801	3,772	3,923	3,873	3,691
Building materials and supply stores do			2,300	2,224	2,096	2,181	2,247	2,473	2,446	2,543	2,560	2,688	2,673	2,738	2,675	2,675
Hardware stores do			536	513	529	520	542	556	557	568	553	573	599	625	610	610
Automotive dealers do			12,460	12,393	12,095	12,160	12,642	13,135	13,069	13,232	12,774	13,600	13,395	13,954	13,831	14,308
Motor vehicle dealers do			11,357	11,343	10,982	11,105	11,564	12,064	12,005	12,151	11,704	12,434	12,156	12,710	12,607	12,607
Auto and home supply stores do			1,103	1,050	1,113	1,055	1,078	1,071	1,064	1,081	1,070	1,166	1,239	1,244	1,224	1,224
Furniture, home furn., and equip. ♀ do			3,030	3,008	2,793	2,921	2,887	3,055	3,101	3,039	3,059	3,171	3,220	3,215	3,222	3,266
Furniture, home furnishings stores do			1,833	1,807	1,704	1,761	1,737	1,900	1,915	1,873	1,883	1,932	1,987	1,950	1,942	1,942
Household appliance, radio, TV do			934	941	842	857	867	870	916	886	872	945	939	962	977	977
Nondurable goods stores do			40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,499	42,954	43,535	43,790	44,458	44,487
General merch. group stores do			7,822	8,276	7,432	7,763	7,866	8,026	8,160	8,215	8,141	8,204	8,277	8,251	8,507	8,642
Department stores do			6,306	6,646	6,066	6,309	6,336	6,425	6,538	6,618	6,531	6,596	6,644	6,592	6,746	6,856
Variety stores do			641	696	628	660	659	694	695	685	709	687	680	687	704	704
Food stores do			13,569	13,406	13,636	13,906	13,900	14,218	14,342	14,263	14,381	14,383	14,511	14,743	14,866	14,803
Grocery stores do			12,644	12,410	12,704	12,977	12,947	13,291	13,374	13,324	13,452	13,443	13,523	13,737	13,789	13,666
Gasoline service stations do			4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,930	4,803	4,907	5,028	5,064	5,155	5,210
Apparel and accessory stores do			3,027	2,875	2,723	2,755	2,885	3,009	2,953	2,924	2,986	3,147	3,164	3,139	3,270	3,205
Men's and boys' clothing do			640	568	533	548	549	573	548	522	552	585	586	596	650	650
Women's clothing, spec. stores, furriers do			1,140	1,123	1,017	1,054	1,148	1,184	1,133	1,127	1,193	1,255	1,268	1,215	1,258	1,258
Shoe stores do			541	515	502	485	509	539	534	536	501	532	527	562	568	568
Eating and drinking places do			5,486	5,469	5,415	5,510	5,772	5,808	5,783	5,853	5,917	6,000	6,081	6,051	5,933	6,107
Drug and proprietary stores do			1,894	2,008	1,944	1,957	1,992	1,999	1,996	1,999	2,018	2,094	2,084	2,110	2,169	2,181
Liquor stores do			1,106	1,089	1,104	1,101	1,106	1,106	1,117	1,138	1,137	1,163	1,200	1,170	1,182	1,182
Mail-order houses (dept. store mdse.) § do			576	580	609	550	574	598	590	597	607	575	594	591	602	602
Estimated inventories, end of year or month: †																
Book value (unadjusted), total‡ mil. \$	76,115	85,148	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,502	91,326	91,363	93,447	97,645	100,723	100,723
Durable goods stores ♀	35,895	40,372	40,434	40,372	40,927	41,662	42,670	43,029	43,281	42,804	42,137	40,464	40,904	42,589	44,490	44,490
Building materials and supply stores do	6,083	6,659	6,705	6,659	6,875	7,180	7,352	7,480	7,479	7,516	7,439	7,344	7,356	7,321	7,390	7,390
Automotive dealers do	18,031	20,296	19,519	20,296	20,665	20,917	21,424	21,398	21,381	20,959	20,295	18,395	18,525	19,705	21,141	21,141
Furniture, home furn., and equip. do	6,070	7,197	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,493	7,507	7,629	7,702	7,935	8,023	8,023
Nondurable goods stores ♀	40,220	44,776	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,698	49,189	50,899	52,543	55,056	56,233	56,233
General merch. group stores do	13,660	16,571	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,777	20,115	21,133	22,233	23,731	24,310	24,310
Department stores do	10,061	12,215	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,555	14,516	15,147	15,961	17,157	17,742	17,742
Food stores do	8,880	9,198	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,564	9,541	9,616	9,712	10,085	10,379	10,379
Apparel and accessory stores do	6,693	7,282	8,237	7,282	6,982	7,172	7									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total†.....mil. \$	(1)	22,783	30,601	17,556	17,477	21,496	20,944	22,073	22,380	21,611	22,570	22,548	22,805			
Durable goods stores.....do	(1)	1,674	2,207	1,162	1,194	1,508	1,607	1,743	1,788	1,724	1,782	1,733	1,788			
Auto and home supply stores.....do	(1)	269	274	204	190	262	294	266	287	287	275	272	282			
Nondurable goods stores ♀.....do	(1)	21,109	28,394	16,394	16,283	19,988	19,337	20,330	20,592	19,887	20,788	20,815	21,017			
General merchandise group stores.....do	(1)	8,092	13,149	4,764	4,875	6,511	6,607	7,096	7,184	6,604	7,224	7,111	7,310			
Department stores.....do	(1)	6,898	11,165	4,109	4,183	5,565	5,686	6,082	6,176	5,649	6,176	6,111	6,229			
Variety stores.....do	(1)	553	1,043	329	359	493	459	496	500	481	521	497	513			
Miscellaneous general stores.....do	(1)	641	941	326	333	453	462	518	508	474	527	503	568			
Food stores.....do	(1)	7,153	8,161	7,022	6,877	7,876	7,406	7,649	7,878	7,873	7,683	7,985	7,559			
Grocery stores.....do	(1)	7,073	8,046	6,939	6,792	7,776	7,325	7,567	7,798	7,790	7,602	7,907	7,480			
Apparel and accessory stores ♀.....do	(1)	1,145	1,788	698	673	1,032	968	1,017	1,007	931	1,162	1,166	1,145			
Women's clothing, specialty stores, furriers.....mil. \$	(1)	463	747	276	287	432	404	432	422	406	489	494	491			
Family clothing stores.....do	(1)	272	467	163	158	226	224	241	233	222	273	254	249			
Shoe stores.....do	(1)	262	366	183	163	279	243	247	242	212	280	296	276			
Eating places.....do	(1)	999	1,050	932	921	1,122	1,130	1,203	1,198	1,236	1,238	1,171	1,203			
Drug stores and proprietary stores.....do	(1)	870	1,440	862	825	974	894	950	970	936	978	940	966			
Estimated sales (seas. adj.), total ♀.....do	(1)	21,525	21,917	20,703	21,264	21,476	22,249	22,222	22,243	22,761	22,432	22,690	22,797			
Auto and home supply stores.....do	(1)	271	256	255	252	251	268	245	246	258	258	285	275			
Department stores.....do	(1)	5,967	6,280	5,723	5,993	5,984	6,140	6,187	6,232	6,249	6,283	6,300	6,223			
Variety stores.....do	(1)	502	555	480	489	498	517	524	519	540	538	531	534			
Grocery stores.....do	(1)	7,152	7,178	7,213	7,488	7,484	7,760	7,674	7,608	7,853	7,527	7,714	7,648			
Apparel and accessory stores.....do	(1)	1,089	1,023	925	988	1,020	1,077	1,089	1,058	1,111	1,138	1,117	1,127			
Women's clothing, spec. stores, furriers.....do	(1)	443	418	373	423	439	464	461	446	474	477	460	470			
Shoe stores.....do	(1)	260	243	233	229	253	265	274	263	259	254	266	276			
Drug stores and proprietary stores.....do	(1)	919	952	980	934	971	974	962	975	994	976	985	1,007			
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$	32,153	34,149	31,733	34,149	32,454	31,692	31,650	31,599	31,915	32,212	32,147	32,534	32,879	33,452		
Durable goods stores.....do	9,515	10,089	10,097	10,089	9,445	9,369	9,531	9,817	9,963	10,203	10,375	10,490	10,501	10,647		
Nondurable goods stores.....do	22,638	24,060	21,636	24,060	23,009	22,323	22,119	21,782	21,952	22,009	21,772	22,044	22,378	22,805		
Charge accounts.....do	12,889	10,659	10,200	10,659	9,928	9,823	10,011	10,029	10,171	10,399	10,319	10,513	10,589	10,882		
Installment accounts.....do	19,264	23,490	21,533	23,490	22,526	21,869	21,639	21,570	21,744	21,813	21,828	22,021	22,290	22,570		
Total (seasonally adjusted).....do	30,323	32,018	31,547	32,018	31,966	32,020	32,275	32,030	31,950	32,362	32,807	33,101	33,262	33,683		
Durable goods stores.....do	9,481	10,019	10,102	10,019	9,790	9,838	9,919	10,010	9,880	9,933	10,195	10,312	10,204	10,376		
Nondurable goods stores.....do	20,842	21,999	21,445	21,999	22,176	22,182	22,356	22,020	22,070	22,429	22,612	22,789	23,058	23,307		
Charge accounts.....do	12,591	10,490	10,145	10,490	10,281	10,346	10,371	10,077	9,820	10,097	10,381	10,749	10,685	10,804		
Installment accounts.....do	17,732	21,528	21,402	21,528	21,685	21,674	21,904	21,953	22,130	22,265	22,426	22,352	22,577	22,879		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	215.14	216.82	217.48	217.61	217.74	217.84	217.94	218.09	218.22	218.36	218.50	218.67	218.86	219.03	219.19	219.34
LABOR FORCE†																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	96,917	99,534	100,951	100,832	100,071	100,048	100,565	100,584	101,422	104,276	104,755	104,169	102,961	103,677	103,776	103,740
Civilian labor force.....do	94,773	97,401	98,819	98,503	97,960	97,924	98,443	98,866	99,309	102,178	102,639	102,047	100,838	101,555	101,659	101,632
Employed, total.....do	87,485	90,546	92,473	92,623	91,053	91,185	91,664	93,180	93,851	95,852	96,202	96,116	95,041	96,095	96,029	95,906
Agriculture.....do	3,297	3,244	3,181	2,914	2,868	2,771	2,913	3,151	3,369	3,983	3,997	3,856	3,549	3,553	3,100	2,990
Nonagricultural industries.....do	84,188	87,302	89,292	89,710	88,185	88,413	89,051	90,029	90,483	91,869	92,204	92,261	91,492	92,541	92,929	92,916
Unemployed.....do	7,288	6,855	6,346	5,880	6,897	6,739	6,479	5,685	5,457	6,326	6,438	5,931	5,797	5,460	5,629	5,725
Seasonally Adjusted‡																
Civilian labor force.....do			98,877	98,919	99,107	99,093	99,414	99,784	100,261	100,573	100,618	100,549	100,870	101,062	101,647	101,867
Employed, total.....do			92,214	92,609	92,881	93,003	93,266	93,801	94,112	94,819	94,425	94,581	94,868	95,192	95,735	95,855
Agriculture.....do			3,357	3,323	3,354	3,242	3,310	3,275	3,235	3,473	3,387	3,360	3,411	3,380	3,265	3,387
Nonagricultural industries.....do			88,857	89,286	89,527	89,761	89,956	90,526	90,877	91,346	91,038	91,221	91,457	91,811	92,470	92,468
Unemployed.....do			6,663	6,310	6,226	6,090	6,148	5,983	6,149	5,754	6,193	5,968	6,002	5,870	5,912	6,012
Long-term, 15 weeks and over.....do	2,339	1,911	1,829	1,797	1,688	1,568	1,463	1,384	1,358	1,231	1,292	1,215	1,293	1,370	1,251	1,208
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do	7.7	7.0	6.7	6.4	6.3	6.1	6.2	6.0	6.1	5.7	6.2	5.9	6.0	5.8	5.8	5.9
Men, 20 years and over.....do	5.9	5.2	4.7	4.6	4.7	4.5	4.5	4.2	4.2	3.9	4.1	4.1	4.0	4.0	4.0	4.1
Women, 20 years and over.....do	7.4	7.0	6.9	6.6	6.1	5.7	5.8	5.8	6.3	6.1	6.5	6.1	6.0	5.6	5.8	5.8
Both sexes, 16-19 years.....do	19.0	17.7	17.3	15.6	16.0	17.4	17.3	16.9	16.5	14.2	16.3	15.6	16.6	16.3	16.2	16.5
White.....do	7.0	6.2	5.9	5.5	5.5	5.3	5.3	5.2	5.2	4.9	5.3	5.2	5.3	5.1	5.0	5.2
Black and other.....do	13.1	13.1	13.7	12.7	12.7	11.8	12.4	11.8	12.3	11.9	12.5	11.7	11.2	11.4	11.8	11.5
Married men, wife present.....do	4.2	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9	2.7	2.7	2.8	2.7	2.7	2.5	2.5
Occupation: White-collar workers.....do	4.6	4.3	4.2	4.0	3.6	3.5	3.4	3.5	3.6	3.5	3.8	3.5	3.5	3.3	3.3	3.5
Blue-collar workers.....do	9.4	8.1	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5	6.9	7.0	7.0	6.9	6.6	6.8
Industry of last job (nonagricultural):																
Private wage and salary workers.....do	7.9	7.0	6.7	6.3	6.2	6.1	6.0	5.9	5.9	5.6	6.0	5.9	5.9	5.7	5.7	5.8
Construction.....do	15.6	12.7	11.2	10.8	11.7	11.5	11.3	9.5	9.2	9.3	9.5	9.1	10.7	11.5	10.6	12.1
Manufacturing.....do	7.9	6.7	6.5	5.7	5.6	5.7	5.4	5.3	5.6	5.6	5.6	5.7	5.5	5.3	5.3	5.0
Durable goods.....do	7.7	6.2	6.0	5.6	5.2	5.0	4.8	4.4	5.0	4.8	5.1	5.5	5.0	4.8	4.8	4.4

† Revised 1 See note "†" on p. S-12; revised data for periods prior to May 1977 are not available. 2 As of July 1. 3 See note "‡" on p. S-12. 4 Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

‡ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics. 4 Dec. 78 data for the civilian labor force, seasonally adjusted, series are not comparable with those shown for earlier periods. Comparable/revised data for earlier periods will be available at a later date.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. ^p	Dec. ^p

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†○																
Employees on payrolls of nonagricultural estab.:○																
Total, not adjusted for seasonal variation...thous.	79,382	82,256	84,276	84,464	82,724	82,962	83,897	85,075	85,796	86,800	85,925	86,134	86,688	* 87,303	* 87,779	88,043
Private sector (excl. government).....do.....	64,511	67,177	68,786	68,982	67,372	67,363	68,171	69,309	69,988	71,109	70,996	71,375	71,556	* 71,745	* 72,076	72,333
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†○do.....	79,392	82,256	83,549	83,719	83,871	84,188	84,726	85,418	85,618	85,996	86,033	86,149	86,163	* 86,573	* 87,020	87,270
Private sector (excl. government).....do.....	64,511	67,177	68,286	68,451	68,557	68,838	69,201	69,901	70,056	70,399	70,476	70,613	70,718	* 71,130	* 71,548	70,974
Nonmanufacturing industries.....do.....	45,514	47,530	48,437	48,467	48,492	48,699	49,061	49,619	49,759	50,083	50,174	50,335	50,432	* 50,694	* 50,948	50,250
Goods-producing.....do.....	23,352	24,289	24,617	24,626	24,648	24,724	24,927	25,313	25,341	25,473	25,501	25,463	25,471	* 25,670	* 25,870	26,039
Mining.....do.....	779	809	840	867	878	884	898	867	869	879	882	887	887	* 893	* 902	902
Contract construction.....do.....	3,576	3,833	3,928	3,955	3,905	3,901	3,999	4,164	4,175	4,278	4,317	4,298	4,298	* 4,341	* 4,368	4,413
Manufacturing.....do.....	18,997	19,647	19,849	19,984	20,065	20,139	20,230	20,282	20,297	20,316	20,302	20,278	20,286	* 20,436	* 20,600	20,724
Durable goods.....do.....	11,077	11,573	11,746	11,851	11,917	11,986	12,041	12,076	12,093	12,109	12,138	12,146	12,166	* 12,305	* 12,409	12,490
Lumber and wood products.....do.....	680	722	745	756	754	756	752	751	745	747	743	743	744	* 748	* 759	765
Furniture and fixtures.....do.....	444	463	475	481	484	487	491	491	489	486	485	481	480	* 484	* 487	490
Stone, clay and glass products.....do.....	644	668	680	685	689	691	692	699	700	701	698	692	692	* 696	* 701	706
Primary metal industries.....do.....	1,155	1,179	1,180	1,180	1,186	1,193	1,189	1,192	1,197	1,197	1,199	1,205	1,214	* 1,220	* 1,236	1,243
Fabricated metal products⊕.....do.....	1,511	1,577	1,608	1,617	1,625	1,638	1,639	1,646	1,652	1,645	1,643	1,646	1,650	* 1,667	* 1,685	1,700
Machinery, except electrical.....do.....	2,065	2,179	2,232	2,251	2,259	2,271	2,289	2,309	2,311	2,332	2,345	2,351	2,358	* 2,391	* 2,404	2,422
Electrical equipment and supplies.....do.....	1,774	1,868	1,903	1,912	1,923	1,935	1,951	1,951	1,952	1,962	1,977	1,975	1,972	* 1,987	* 1,999	2,006
Transportation equipment⊕.....do.....	1,799	1,862	1,860	1,895	1,917	1,928	1,944	1,936	1,942	1,929	1,937	1,941	1,943	* 1,991	* 2,009	2,024
Instruments and related prod.⊕.....do.....	575	615	623	628	632	635	639	644	649	654	660	661	662	* 665	* 672	676
Miscellaneous manufacturing.....do.....	429	439	440	446	448	452	455	457	456	456	451	451	451	* 456	* 457	458
Nondurable goods.....do.....	7,920	8,074	8,103	8,133	8,148	8,153	8,189	8,206	8,204	8,207	8,164	8,132	8,120	* 8,131	* 8,191	8,234
Food and kindred products.....do.....	1,689	1,703	1,693	1,700	1,706	1,705	1,718	1,715	1,701	1,702	1,688	1,670	1,665	* 1,667	* 1,692	1,710
Tobacco manufactures.....do.....	77	74	71	74	74	74	76	74	75	76	73	69	70	* 71	* 71	71
Textile mill products.....do.....	919	914	918	917	917	917	916	911	913	908	909	907	907	* 907	* 910	911
Apparel and other textile products.....do.....	1,318	1,312	1,318	1,320	1,318	1,315	1,319	1,330	1,326	1,325	1,307	1,309	1,309	* 1,307	* 1,308	1,314
Paper and allied products.....do.....	676	693	693	697	699	699	703	706	709	709	710	698	698	* 697	* 700	701
Printing and publishing.....do.....	1,099	1,338	1,152	1,156	1,159	1,163	1,171	1,174	1,180	1,186	1,187	1,188	1,178	* 1,185	* 1,198	1,208
Chemicals and allied products.....do.....	1,042	1,071	1,073	1,076	1,079	1,081	1,081	1,085	1,093	1,091	1,091	1,089	1,088	* 1,089	* 1,094	1,094
Petroleum and coal products.....do.....	198	202	206	206	207	208	209	210	207	209	209	209	209	* 210	* 210	211
Rubber and plastics products, nec.....do.....	640	712	726	734	737	738	744	748	747	749	749	746	744	* 752	* 780	767
Leather and leather products.....do.....	263	253	254	253	252	253	252	253	253	252	243	251	253	* 251	* 248	247
Service-producing.....do.....	56,030	57,968	58,922	59,093	59,223	59,464	59,799	60,105	60,277	60,523	60,532	60,686	60,692	* 60,903	* 61,150	61,231
Trans., comm., electric, gas, etc.....do.....	4,582	4,696	4,736	4,749	4,758	4,782	4,817	4,847	4,847	4,881	4,827	4,846	4,855	* 4,922	* 4,945	4,965
Wholesale and retail trade.....do.....	17,755	18,492	18,830	18,911	18,991	19,071	19,169	19,252	19,335	19,412	19,460	19,523	19,546	* 19,632	* 19,697	19,687
Wholesale trade.....do.....	4,546	4,697	4,761	4,783	4,802	4,828	4,854	4,872	4,885	4,905	4,901	4,905	4,917	* 4,945	* 4,967	4,989
Retail trade.....do.....	13,209	13,795	14,069	14,128	14,189	14,243	14,315	14,380	14,450	14,507	14,568	14,618	14,629	* 14,687	* 14,730	14,698
Finance, insurance, and real estate.....do.....	4,271	4,452	4,535	4,547	4,563	4,591	4,605	4,623	4,637	4,670	4,690	4,707	4,719	* 4,737	* 4,775	4,788
Services.....do.....	14,551	15,249	15,368	15,618	15,597	15,670	15,773	15,866	15,896	15,963	15,989	16,074	16,127	* 16,169	* 16,261	16,296
Government.....do.....	14,871	15,079	15,263	15,268	15,314	15,350	15,435	15,517	15,562	15,597	15,557	15,536	15,445	* 15,443	* 15,472	15,495
Federal.....do.....	2,733	2,727	2,727	2,723	2,736	2,736	2,739	2,745	2,753	2,772	2,765	2,765	2,752	* 2,760	* 2,757	2,757
State and local.....do.....	12,138	12,352	12,536	12,545	12,578	12,614	12,696	12,772	12,809	12,825	12,792	12,771	12,693	* 12,683	* 12,715	12,738
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted○thous.	52,897	55,040	56,449	56,612	* 54,814	* 54,796	* 55,492	* 56,518	* 57,156	* 58,089	58,120	58,437	58,637	* 58,771	* 59,063	59,273
Manufacturing.....do.....	13,638	14,110	14,387	14,378	14,237	14,250	14,355	14,444	14,534	14,737	14,476	14,532	14,877	* 14,878	* 14,935	14,937
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls†thous.	52,897	55,040	55,969	56,095	56,114	56,348	56,744	57,263	57,428	57,653	57,704	57,771	57,861	* 58,151	* 58,548	58,732
Goods-producing.....do.....	17,044	17,729	17,985	17,976	17,954	18,198	18,541	18,565	18,660	18,660	18,675	18,619	18,629	* 18,795	* 18,974	19,128
Mining.....do.....	592	615	639	602	493	494	509	655	663	663	667	668	671	* 675	* 684	681
Contract construction.....do.....	2,814	3,004	3,083	3,099	3,021	3,023	3,122	3,288	3,303	3,401	3,439	3,419	3,422	* 3,465	* 3,487	3,517
Manufacturing.....do.....	13,638	14,110	14,263	14,375	14,440	14,499	14,567	14,598	14,603	14,596	14,569	14,532	14,536	* 14,655	* 14,803	14,930
Durable goods.....do.....	7,914	8,291	8,429	8,515	8,509	8,620	8,661	8,676	8,685	8,683	8,694	8,693	8,706	* 8,816	* 8,908	8,980
Lumber and wood products.....do.....	576	616	639	640	650	650	647	646	639	641	637	636	636	* 641	* 648	654
Furniture and fixtures.....do.....	364	381	391	397	399	401	405	405	404	400	398	394	395	* 398	* 400	403
Stone, clay, and glass products.....do.....	514	533	544	549	553	551	552	558	557	558	554	549	548	* 551	* 558	561
Primary metal industries.....do.....	904	920	921	922	929	937	933	934	939	939	942	947	953	* 960	* 977	985
Fabricated metal products⊕.....do.....	1,139	1,194	1,221	1,228	1,234	1,247	1,247	1,251	1,257	1,250	1,245	1,245	1,248	* 1,264	* 1,279	1,292
Machinery, except electrical.....do.....	1,340	1,425	1,462	1,477	1,483	1,493	1,507	1,517	1,516	1,533	1,547	1,544	1,550	* 1,576	* 1,580	1,596
Electrical equipment and supplies.....do.....	1,160	1,227	1,252	1,258	1,267	1,276	1,288	1,284	1,283	1,284	1,289	1,293	1,290	* 1,301	* 1,310	1,318
Transportation equipment⊕.....do.....	1,235	1,284	1,284	1,312	1,326	1,332	1,342	1,337	1,344	1,327	1,328	1,336	1,337	* 1,370	* 1,393	1,412
Instruments and related prod.⊕.....do.....	353	375	380	384	386	388	391	394	397	402	407	405	406	* 408	* 414	419
Miscellaneous manufacturing.....do.....	329	335	335	342	342	345	349	350	349	349	343	344	343	* 347	* 349	350
Nondurable goods.....do.....	5,724	5,819	5,834	5,860	5,871	5,879	5,906	5,922	5,918	5,913	5,893	5,830	5,830	* 5,899	* 5,995	5,940
Food and kindred products.....do.....	1,145	1,154	1,142	1,151	1,156	1,158	1,168	1,167	1,154	1,152	1,142					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS

	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:‡ Seasonally adjusted†																
Not seasonally adjusted																
Mining	36.1	36.0	36.0	35.9	35.5	35.7	36.0	36.1	35.9	35.9	35.9	35.8	35.8	35.8	35.9	35.8
Contract construction	42.4	43.4	43.7	42.9	42.8	43.2	43.7	44.0	43.4	43.4	43.0	43.6	43.0	43.0	43.2	44.0
Manufacturing: Not seasonally adjusted	36.8	36.5	36.4	36.2	34.3	35.6	36.9	37.3	36.6	37.3	37.1	37.0	36.9	36.7	36.9	41.2
Seasonally adjusted	40.1	40.3	40.7	41.1	39.2	39.6	40.4	40.4	40.4	40.8	40.3	40.4	40.7	40.6	40.9	41.2
Overtime hours	3.1	3.4	3.6	3.6	3.5	3.7	3.7	3.8	3.5	3.6	3.6	3.4	3.6	3.6	3.6	3.8
Durable goods	40.6	41.0	41.2	41.2	40.4	40.7	41.3	41.4	41.0	41.2	41.2	41.0	41.1	41.2	41.4	41.3
Lumber and wood products	39.9	39.8	40.0	40.0	39.3	39.6	39.9	40.2	39.5	40.0	39.8	39.3	39.6	40.1	40.0	39.7
Stone, clay, and glass products	41.1	41.3	41.5	41.3	40.0	40.9	41.8	42.0	41.6	41.9	41.7	41.6	41.8	41.8	42.0	42.0
Primary metal industries	40.8	41.3	41.5	41.6	41.4	41.6	41.5	41.5	41.7	41.8	41.8	42.0	41.8	42.1	42.5	42.3
Fabricated metal products	40.8	41.0	41.0	41.2	40.3	40.7	41.3	41.4	41.1	41.0	41.0	40.9	40.9	40.8	41.0	41.2
Machinery, except electrical	41.2	41.5	41.9	41.9	41.1	41.8	42.3	42.3	42.1	42.3	42.2	41.8	41.9	42.0	42.2	42.1
Electrical equipment and supplies	40.0	40.4	40.5	40.5	39.7	40.0	40.6	40.4	40.2	40.7	40.4	40.4	40.1	40.3	40.4	40.3
Transportation equipment	41.7	42.5	42.6	41.5	41.6	40.9	42.1	42.4	41.8	42.0	42.1	41.8	42.5	42.6	42.9	42.3
Instruments and related products	40.3	40.6	40.6	40.5	40.4	40.6	41.3	41.4	40.8	40.8	40.7	41.0	40.9	40.9	40.9	40.9
Miscellaneous manufacturing ind.	38.8	38.8	38.9	38.6	38.0	38.3	39.0	39.1	38.8	38.8	38.8	39.0	39.0	38.8	38.8	39.1
Non-durable goods	39.4	39.4	39.5	39.4	38.8	39.1	39.7	39.8	39.5	39.4	39.4	39.3	39.4	39.3	39.5	39.5
Food and kindred products	37.5	37.9	38.5	38.0	37.6	38.3	38.9	38.7	38.7	39.6	38.6	37.7	37.9	36.7	37.4	38.0
Textile mill products	40.1	40.4	40.7	40.5	40.3	40.3	40.8	40.9	40.5	40.3	40.2	40.4	40.4	40.3	40.4	40.4
Apparel and other textile products	35.8	35.6	35.8	35.9	33.7	35.5	36.0	36.3	35.9	35.8	35.8	35.6	35.7	35.2	35.7	35.8
Paper and allied products	42.5	42.9	42.8	42.9	42.5	42.5	43.4	43.5	42.9	42.9	42.9	42.7	42.7	42.6	43.1	42.8
Printing and publishing	37.5	37.7	37.8	37.6	37.4	37.4	38.0	37.9	37.3	37.5	37.6	37.4	37.8	37.7	37.8	37.7
Chemicals and allied products	41.6	41.7	41.7	41.7	41.6	41.6	42.1	42.0	41.9	41.9	41.8	41.9	41.8	41.9	42.0	41.7
Petroleum and coal products	42.1	42.7	42.8	43.4	43.1	42.8	43.3	43.6	42.9	43.4	43.9	44.3	43.8	43.9	43.7	43.7
Rubber and plastics products, nec.	40.7	41.0	40.8	40.6	40.2	39.8	40.7	41.3	41.1	41.1	40.9	40.9	41.0	41.0	41.2	41.5
Leather and leather products	37.4	36.9	37.4	37.0	36.5	36.4	37.1	38.1	37.6	37.4	37.2	37.1	37.2	37.1	36.9	36.7
Trans., comm., elec., gas, etc.	39.8	39.9	40.2	40.0	40.0	40.1	40.4	40.0	40.2	40.1	39.6	39.9	40.1	40.1	40.0	40.0
Wholesale and retail trade	33.7	33.3	33.1	33.1	32.7	32.7	33.0	33.0	32.9	32.8	32.9	32.8	32.8	32.9	32.8	32.7
Wholesale trade	38.7	38.8	38.8	38.8	38.7	38.7	38.9	39.0	38.7	38.8	38.7	38.8	39.0	38.9	38.9	38.9
Retail trade	32.1	31.6	31.4	31.4	30.9	30.9	31.2	31.2	31.1	31.0	31.1	30.9	30.9	31.0	30.9	30.8
Finance, insurance, and real estate	36.4	36.4	36.4	36.4	36.3	36.3	36.3	36.7	36.3	36.5	36.6	36.5	36.5	36.6	36.3	36.3
Services	33.3	33.0	33.0	33.0	33.0	32.9	33.0	33.0	32.9	32.8	32.8	32.7	32.8	32.8	32.7	32.6
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seasonally adjusted at annual rate†	151.20	156.31	158.04	158.66	157.83	159.13	161.30	162.90	162.48	163.31	163.47	162.91	162.93	163.56	165.28	
Total private sector	122.05	126.67	128.54	128.68	127.87	128.81	130.93	132.21	131.79	132.60	132.56	132.20	132.61	133.36	134.25	
Mining	1.72	1.83	1.93	1.50	1.53	1.59	1.98	1.96	1.98	1.99	1.99	2.03	1.99	2.02	2.03	
Contract construction	6.84	7.28	7.41	7.48	7.03	7.19	7.62	8.10	7.94	8.36	8.39	8.29	8.26	8.31	8.35	
Manufacturing	39.44	40.96	41.40	41.74	41.43	41.89	42.53	42.57	42.44	42.49	42.54	42.22	42.30	42.58	43.08	
Transportation, comm., elec., gas	9.48	9.74	9.89	9.88	9.87	10.04	10.12	10.11	10.15	10.18	9.93	10.05	10.11	10.21	10.30	
Wholesale and retail trade	31.20	32.14	32.52	32.54	32.51	32.61	33.09	33.22	33.21	33.36	33.42	33.38	33.47	33.60	33.75	
Finance, insurance, and real estate	8.10	8.44	8.58	8.59	8.64	8.66	8.42	8.84	8.78	8.88	8.94	8.93	8.96	9.01	9.00	
Services	25.27	26.28	26.83	26.93	26.89	26.88	27.26	27.39	27.30	27.34	27.35	27.39	27.52	27.64	27.75	
Government	29.15	29.64	29.49	29.98	29.96	30.32	30.36	30.69	30.69	30.71	30.92	30.62	30.32	30.20	31.03	
Indexes of employee-hours (aggregate weekly) ††																
Private nonagric. payrolls, total 1967=100	111.4	115.4	117.4	117.5	116.2	117.1	119.1	120.4	120.0	120.6	120.6	120.4	120.8	121.6	122.3	122.5
Goods-producing	96.0	100.2	102.0	101.6	99.3	100.9	103.6	106.0	105.1	106.0	106.1	105.4	105.5	106.5	107.9	108.7
Mining	125.5	133.4	139.7	107.8	105.6	106.8	111.3	144.2	143.1	144.0	143.5	145.7	144.4	145.2	147.8	149.9
Contract construction	100.2	105.8	108.7	108.6	100.3	104.2	111.5	118.8	117.1	122.8	124.2	122.8	122.6	123.8	123.9	125.7
Manufacturing	94.2	98.0	99.5	100.2	98.9	100.1	102.0	102.5	101.6	101.7	101.6	101.2	101.2	102.1	103.7	104.3
Durable goods	93.4	98.7	100.8	101.7	100.5	101.9	103.9	104.2	103.5	103.8	104.0	103.5	103.9	105.5	107.1	107.8
Non-durable goods	95.4	97.1	97.6	97.9	96.5	97.4	99.2	99.9	98.9	98.7	98.1	97.2	97.2	98.7	98.7	99.3
Service-producing	122.1	126.0	128.1	128.5	127.9	128.4	129.8	130.5	130.5	130.7	130.7	130.8	131.4	132.0	132.3	132.2
Transportation, comm., elec., gas	103.7	105.9	107.2	106.9	107.0	107.7	109.1	108.7	109.0	109.4	106.5	107.7	108.2	109.9	110.2	110.6
Wholesale and retail trade	118.9	123.0	124.2	124.7	123.7	124.2	125.9	126.0	126.8	126.8	127.4	127.2	127.5	128.2	128.4	127.8
Wholesale trade	116.4	120.6	122.4	123.0	123.1	123.9	125.3	126.0	125.2	126.1	125.7	126.1	127.1	127.4	128.0	128.2
Retail trade	119.8	123.1	124.9	125.4	123.9	124.4	126.1	126.6	127.3	127.0	128.0	127.7	127.7	128.5	128.5	127.7
Finance, insurance, and real estate	125.8	131.3	133.6	133.9	134.3	135.1	135.4	137.5	136.2	137.9	139.0	139.2	139.6	140.5	140.6	141.0
Services	133.9	138.8	141.6	142.1	141.7	141.8	143.3	144.1	143.8	143.9	144.1	144.1	145.1	145.0	145.5	145.5
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls	4.86	5.24	5.40	5.40	5.47	5.49	5.52	5.59	5.62	5.65	5.69	5.71	5.82	5.86	5.87	5.90
Mining	6.46	6.94	7.19	6.77	6.91	6.93	6.95	7.62	7.64	7.69	7.82	7.79	7.94	7.97	8.04	8.05
Contract construction	7.70	8.09	8.26	8.29	8.34	8.32	8.40	8.39	8.52	8.50	8.63	8.72	8.87	8.88	8.89	8.94
Manufacturing	5.22	5.67	5.85	5.92	5.97	5.98	6.00	6.03	6.07	6.11	6.17	6.16	6.28	6.32	6.37	6.45
Excluding overtime	5.00	5.34	5.55	5.62	5.73	5.73	5.75	5.79	5.82	5.85	5.92	5.90	5.99	6.04	6.09	6.16
Durable goods	5.58	6.06	6.25	6.33	6.35	6.37	6.40	6.44	6.47	6.52	6.57	6.57	6.71	6.76	6.81	6.89
Excluding overtime	5.34	5.69	5.85	5.92	6.08	6.09	6.12	6.16	6.19	6.23	6.29	6.28	6.39	6.44	6.49	6.56
Lumber and wood products	4.72	5.09	5.25	5.27	5.39	5.39	5.40	5.43	5.49	5.66	5.71	5.74				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. \$—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars																
Excluding overtime.....do																
Food and kindred products.....do																
Tobacco manufactures.....do																
Textile mill products.....do																
Apparel and other textile products.....do																
Paper and allied products.....do																
Printing and publishing.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products, nec.....do																
Leather and leather products.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Seasonally adjusted:†																
Private nonagricultural payrolls.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Indexes of avg. hourly earnings, seas. adj.: ††																
Private nonfarm economy:																
Current dollars.....1967=100																
1967 dollars Δ.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor.....\$ per hr.																
Skilled labor.....do																
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.																
All workers, other than piece-rate.....do																
Workers receiving cash wages only.....do																
Workers paid per hour, cash wages only.....do																
Railroad wages (average, class I).....do																
Avg. weekly earnings per worker, †private nonfarm:†																
Current dollars, seasonally adjusted.....do																
1967 dollars, seasonally adjusted Δ.....do																
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do																
1967 dollars, seasonally adjusted Δ.....do																
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Durable goods.....do																
Nondurable goods.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100																
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total.....mo. rate per 100 employees																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
Seasonally adjusted:																
Accession rate, total.....do																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
WORK STOPPAGES ○																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number																
In effect during month.....do																
Workers involved in stoppages:																
Beginning in month or year.....thous.																
In effect during month.....do																
Days idle during month or year.....do																

Revised. † Preliminary. †† Production and nonsupervisory workers. Δ Earnings responding note on p. S-14. ♂ Wages as of Jan. 1, 1979: Common, \$10.37 skilled, \$13.76. ○ Revisions for 1975 are in the July 1976 SURVEY. † See con-

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE	1976	1977	1977	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	3,846	3,304	2,853	3,226	3,780	3,633	3,212	2,659	2,369	2,297	2,581	2,394	2,064	1,499	2,106	
State programs (excl. extended duration prov.):																
Initial claims	20,065	19,488	1,582	2,010	2,272	1,692	1,442	1,211	1,229	1,349	1,680	1,372	1,059	1,262		
Insured unemployment, avg. weekly	2,991	2,647	2,274	2,644	3,191	3,273	2,901	2,379	2,051	1,962	2,265	2,168	1,860	1,816	2,009	
Percent of covered employment: Δ																
Unadjusted	4.6	3.9	3.3	3.9	4.6	4.7	4.2	3.4	2.9	2.8	3.2	3.0	2.6	2.4	2.7	
Seasonally adjusted																
Beneficiaries, average weekly	2,450	2,178	1,741	2,011	2,520	2,753	2,615	2,140	1,724	1,653	1,680	1,811	1,552	1,458		
Benefits paid \$	8,974.5	8,773.0	599.5	703.0	910.2	919.2	1,002.0	704.6	638.9	579.0	557.8	677.4	521.0	515.2		
Federal employees, insured unemployment, average weekly	50	46	41	42	46	42	38	32	29	28	31	32	31	34	32	
Veterans' program (UCX):																
Initial claims	401	354	26	27	25	23	23	18	20	23	24	25	23	24		
Insured unemployment, avg. weekly	98	80	67	68	69	69	59	52	47	45	40	50	48	49		
Beneficiaries, average weekly	98	78	64	66	71	65	60	55	47	46	46	51	53	64		
Benefits paid	593.0	341.5	24.7	25.6	26.0	22.6	24.5	19.7	19.2	18.2	17.8	21.5	18.3	18.7		
Railroad program:																
Applications	115	104	8	12	13	12	7	3	2	8	16	28	8	15		
Insured unemployment, avg. weekly	27	21	21	25	40	41	35	22	13	11	16	33	31	23	17	
Benefits paid	134.8	99.8	9.1	9.7	13.1	16.9	18.4	10.4	5.3	5.9	3.9	1.5	1.4	1.0		

FINANCE

BANKING	1976	1977	1977	1977	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978	1978
Open market paper outstanding, end of period:																
Bankers' acceptances	22,523	25,654	24,088	25,654	25,252	25,411	26,181	26,256	26,714	28,289	27,579	28,319	27,952	27,518	81,800	
Commercial and financial co. paper, total	52,041	63,878	63,927	63,878	66,500	67,015	67,093	70,700	71,900	72,884	73,809	73,273	74,994	78,518	81,800	
Financial companies	39,710	49,223	48,361	49,223	50,961	51,684	51,440	53,983	55,892	56,277	56,633	56,236	57,373	59,917	62,584	
Dealer placed	7,294	8,926	8,806	8,926	9,409	9,340	8,972	9,693	10,201	9,830	10,258	10,511	10,966	11,219	11,842	
Directly placed	32,416	40,297	39,555	40,297	41,552	42,344	42,468	44,290	45,691	46,447	46,375	45,725	46,407	48,698	50,742	
Nonfinancial companies	12,331	14,655	15,566	14,655	15,539	15,331	15,653	16,717	16,008	16,607	17,176	17,037	17,621	18,601	19,306	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	36,740	41,713	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926	45,201	45,614	46,051	46,729	47,053	
Farm mortgage loans:																
Federal land banks	19,127	22,139	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866	24,152	24,467	24,760	25,070	25,355	
Loans to cooperatives	4,931	5,600	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114	5,747	5,634	5,642	6,214	6,382	
Other loans and discounts	12,682	13,974	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945	15,302	15,513	15,649	15,445	15,316	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ⊙	(2)															
New York SMSA	(2)															
Total 232 SMSA's (except N.Y.)	(2)															
6 other leading SMSA's †	(2)															
226 other SMSA's	(2)															
Federal Reserve banks, condition, end of period:																
Assets, total ⊙	133,540	139,889	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,264
Reserve bank credit outstanding, total ⊙	107,718	116,303	109,729	116,303	109,849	110,235	113,604	116,621	116,607	124,439	123,607	126,311	129,675	129,266	129,255	126,871
Time loans	25	265	926	265	758	304	332	1,750	1,167	1,428	1,127	954	1,365	1,207	813	1,172
U.S. Government securities	97,021	102,819	96,477	102,819	97,004	98,450	101,577	103,500	102,826	110,146	108,885	111,739	115,279	115,322	113,305	110,562
Gold certificate account	11,598	11,718	11,595	11,718	11,718	11,178	11,718	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642	11,671
Liabilities, total ⊙	133,540	139,889	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,320	153,098	153,264
Deposits, total	38,016	35,550	30,042	35,550	31,822	30,805	33,697	36,663	33,647	40,595	39,910	40,773	44,430	42,563	39,452	37,134
Member-bank reserve balances	25,158	26,870	26,345	26,870	19,301	20,047	27,900	28,321	30,135	27,920	28,461	27,705	26,830	26,260	31,919	31,223
Federal Reserve notes in circulation	85,590	93,153	91,229	93,153	90,159	90,703	91,666	92,331	94,570	95,345	95,571	96,534	96,572	98,154	100,825	103,325
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	135,136	136,471	35,782	36,471	38,185	36,738	36,231	36,880	37,119	37,262	38,189	37,666	37,689	38,434	39,728	41,669
Required	134,964	136,297	35,647	36,297	37,880	36,605	35,925	36,816	36,867	37,125	38,049	37,404	37,614	38,222	39,423	41,487
Excess	172	174	135	174	305	133	306	64	252	137	140	262	175	212	305	182
Borrowings from Federal Reserve banks	162	158	840	558	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722	874
Free reserves	122	130	-622	-330	-144	-220	9	-432	-882	-854	-1,003	-697	-802	-828	-232	-558
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ⊙	112,773	120,472	113,231	120,472	114,743	112,191	112,769	112,127	113,822	113,522	116,955	114,813	113,870	118,184	114,248	
Demand, total ⊙	181,528	200,280	189,514	200,280	188,226	191,501	177,269	188,146	206,908	187,760	192,013	186,539	191,858	201,237	191,695	
Individuals, partnerships, and corp.	130,575	143,553	135,815	143,553	134,181	136,293	128,408	133,580	144,852	133,823	138,220	135,136	135,128	142,470	138,612	
State and local governments	6,041	6,346	6,235	6,346	7,107	6,377	5,665	6,510	6,144	6,182	6,632	5,592	5,802	6,709	5,672	
U.S. Government	1,620	3,744	2,707	3,744	2,165	2,745	2,702	3,714	1,325	2,909	1,444	1,031	5,970	1,303	954	
Domestic commercial banks	27,383	29,275	29,389	29,275	27,983	29,172	24,482	26,886	35,975	27,540	28,213	27,563	28,666	31,091	29,773	
Time, total ⊙	231,416	252,424	246,729	252,424	252,425	254,902	260,621	261,462	265,176	266,884	267,169	270,102	272,480	276,533	280,971	
Individuals, partnerships, and corp.:																
Savings	89,473	92,461	92,276	92,461	92,562	92,641	94,013	93,202	93,405	92,883	91,857	91,590	91,633	90,783	90,044	
Other time	107,545	121,400	117,672	121,400	120,910	122,262	126,550	128,296	131,672	134,330	135,919	137,422	139,485	143,895	148,290	
Loans (adjusted), total ⊙	291,495	324,557	318,767	324,557	322,039	323,040	325,163	332,251	339,652	341,669	345,594	348,636	353,784	365,297	366,087	
Commercial and industrial	116,480	125,534	123,573	125,534	124,359	126,609	128,805	131,654	134,601	135,528	135,467	134,981	136,710	139,878	140,573	
For purchasing or carrying securities	12,327</															

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†																
Total loans and investments⊙ bil. \$	784.4	865.4	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4	935.2	939.2	947.1	955.4	966.3	967.3
Loans⊙ do	538.9	612.9	611.2	612.9	622.4	625.4	633.5	645.0	657.9	661.2	672.0	677.2	684.4	693.7	706.7	709.0
U.S. Government securities do	97.3	93.5	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7	97.0	96.3	94.3	90.3	88.4
Other securities do	148.2	159.0	159.9	159.0	159.4	159.0	158.8	161.4	162.9	162.8	163.5	165.0	166.4	167.4	169.3	169.9
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers percent per annum	7.52	(1)														
New York City do	7.12															
7 other northeast centers do	7.88															
8 north central centers do	7.48															
7 southeast centers do	7.74															
8 southwest centers do	7.54															
4 west coast centers do	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month percent	5.25	6.00	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43	7.83	8.26	9.50	9.50
Federal intermediate credit bank loans do	17.35	16.93	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05	8.18	8.27	8.38	8.50	8.70
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.) percent	18.76	18.80	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23	9.34	9.45	9.50	9.60	9.63	9.76
Existing home purchase (U.S. avg.) do	18.92	18.83	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27	9.41	9.55	9.62	9.68	9.74	9.83
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) do	25.19	25.59	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75	8.02	7.98	8.54	9.32	10.53	10.55
Commercial paper (prime, 4-6 months) do	25.35	25.60	6.59	6.64	6.79	6.80	6.80	6.86	7.11	7.63	7.91	7.90	8.44	9.03	10.23	10.43
Finance co. paper placed directly, 3-6 mo. do	25.22	25.49	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41	7.66	7.65	8.18	8.78	9.82	10.06
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) percent	4.989	5.265	6.160	6.063	6.448	6.457	6.319	6.306	6.430	6.707	7.074	7.036	7.836	8.132	8.787	9.122
3-5 year issues do	6.94	6.85	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.31	8.54	8.31	8.38	8.61	8.97	9.23
CONSUMER INSTALLMENT CREDIT †																
Total extended and liquidated:																
Unadjusted:																
Extended mil. \$	211,028	254,071	22,229	24,534	18,725	18,959	24,611	23,985	26,898	28,244	25,266	28,313	24,859	25,397	25,946	
Liquidated do	189,381	218,793	18,898	18,910	19,426	18,538	21,318	19,970	21,383	21,750	21,234	22,596	21,086	23,187	22,079	
Seasonally adjusted:																
Extended, total ♀ do			22,487	22,832	21,983	22,758	23,925	24,682	25,104	25,565	25,022	25,669	25,537	25,758	26,214	
By major holder:																
Commercial banks do			10,602	10,907	10,529	10,792	11,382	12,102	12,067	12,382	12,187	12,255	12,123	12,182	12,476	
Finance companies do			3,650	3,719	3,573	3,698	3,857	4,158	4,179	4,223	4,261	4,348	4,372	4,605	4,512	
Credit unions do			2,952	3,035	2,919	3,086	3,282	3,257	3,484	3,445	3,271	3,379	3,360	3,401	3,530	
Retailers do			3,410	3,465	3,219	3,232	3,438	3,337	3,408	3,552	3,477	3,725	3,718	3,518	3,571	
By major credit type:																
Automobile do			6,719	6,889	6,541	6,730	7,043	7,434	7,592	7,595	7,652	7,744	7,542	7,501	7,787	
Revolving do			7,716	7,985	7,960	8,147	8,398	8,523	8,563	9,062	8,700	9,028	9,066	8,846	9,176	
Mobile home do			461	457	447	405	493	529	510	510	509	531	494	604	486	
Liquidated, total ♀ do			18,891	19,252	19,546	19,896	19,849	20,576	20,824	21,358	21,556	22,037	21,857	22,384	22,115	
By major holder:																
Commercial banks do			8,727	8,946	9,002	9,149	9,169	9,655	9,807	9,995	10,087	10,470	10,409	10,565	10,551	
Finance companies do			3,019	3,029	3,051	3,147	3,178	3,279	3,318	3,599	3,590	3,612	3,525	3,742	3,494	
Credit unions do			2,383	2,432	2,405	2,457	2,517	2,587	2,635	2,648	2,758	2,766	2,721	2,757	2,751	
Retailers do			3,094	3,145	3,418	3,427	3,228	3,279	3,273	3,318	3,333	3,383	3,390	3,403	3,385	
By type of credit:																
Automobile do			5,179	5,252	5,215	5,397	5,409	5,622	5,715	5,953	5,941	6,140	6,010	6,126	6,032	
Revolving do			7,024	7,226	7,545	7,698	7,566	7,840	7,919	8,107	8,100	8,291	8,384	8,500	8,511	
Mobile home do			412	398	398	389	398	417	426	440	426	452	422	579	411	
Total outstanding, end of year or month: do	180,617	210,642	225,207	230,829	230,126	230,547	233,842	237,855	243,371	249,865	253,897	259,614	263,387	265,576	269,445	
By major holder: ♀																
Commercial banks do	87,838	102,348	110,135	112,373	112,778	113,205	115,050	117,654	120,440	124,080	126,619	129,622	131,403	132,457	133,908	
Finance companies do	37,149	41,546	43,961	44,868	44,877	45,099	45,008	46,463	47,580	48,637	49,502	50,558	51,280	51,984	53,099	
Credit unions do	28,401	34,378	37,063	37,605	37,402	37,758	38,724	39,236	40,481	41,936	42,355	43,499	44,325	44,635	45,305	
Retailers do	17,026	20,590	21,533	23,490	22,526	21,869	21,639	21,570	21,744	21,813	21,828	22,093	22,302	22,464	23,006	
By type of credit: ♀																
Automobile do	62,886	75,481	81,921	82,911	83,075	83,826	85,757	87,747	90,359	93,361	95,289	97,687	99,062	100,159	101,565	
Revolving do	15,426	33,274	36,014	39,274	38,795	38,143	38,034	38,426	38,967	40,001	40,553	41,629	42,420	42,579	43,523	
Mobile home do	14,483	14,778	15,125	15,141	15,092	15,070	15,149	15,287	15,396	15,532	15,663	15,799	15,910	15,925	16,017	

† Revised. ‡ Preliminary. § Average for year. ¶ Daily average. § See note "†" for this page. ¶ Data no longer available. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ‡ Begin-

ning Jan. 1979 SURVEY, the consumer credit group has been completely restructured. Comparable data prior to Nov. 1977 are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. ♀ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	299,197	357,762	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040	42,591	28,745		
Outlays (net)..... do	365,648	402,802	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	36,426	39,572	38,935	42,691		
Budget surplus or deficit (-)..... do	-66,451	-45,040	-9,268	-4,852	-3,717	-6,992	-15,125	6,618	-1,709	9,055	-7,232	-4,532	3,655	-13,946		
Budget financing, total..... do																
Borrowing from the public..... do	166,451	45,040	9,269	4,852	3,717	6,992	15,125	-6,618	1,708	-9,055	7,232	4,532	-3,655	13,946		
Reduction in cash balances..... do	182,913	153,516	8,854	9,971	6,027	5,108	9,656	-2,263	-555	5,401	3,195	9,039	2,821	6,484		
Gross amount of debt outstanding..... do	631,866	709,138	718,232	729,164	731,821	739,650	747,844	746,431	751,412	758,804	760,203	773,340	780,425	785,267		
Held by the public..... do	480,300	551,843	562,848	572,519	578,546	583,654	593,310	591,048	590,493	595,894	599,089	608,128	610,948	617,433		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$	299,197	357,762	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040	42,591	28,745		
Individual income taxes (net)..... do	130,795	157,626	13,171	13,941	20,217	10,620	5,258	18,883	14,293	20,301	14,590	14,784	20,883	15,922		
Corporation income taxes (net)..... do	41,409	54,892	920	9,212	1,991	1,013	8,023	8,850	1,183	14,655	1,785	1,122	9,753	1,684		
Social insurance taxes and contributions (net)..... do	192,714	108,688	10,404	6,647	7,998	12,427	8,560	11,828	16,092	9,287	9,518	15,587	8,515	7,805		
Other..... mil. \$	34,281	36,556	3,100	2,995	2,996	2,736	3,037	2,831	3,395	3,414	3,300	3,547	3,439	3,335		
Outlays, total..... do	365,648	402,802	36,864	37,646	36,917	33,787	40,004	35,724	36,670	38,602	36,426	39,572	38,935	42,691		
Agriculture Department..... do	12,796	16,738	2,840	3,018	2,689	939	1,879	781	1,229	819	1,336	1,200	1,865	1,696		
Defense Department, military..... do	188,036	195,650	8,721	8,206	8,123	8,226	9,168	8,315	8,870	8,854	8,285	9,552	8,811	9,164		
Health, Education, and Welfare Department..... do	128,785	147,455	13,300	13,179	13,125	13,378	14,387	12,756	13,826	14,142	13,122	14,417	14,402	14,103		
Treasury Department..... do	143,527	150,461	3,058	6,344	5,082	3,601	3,386	5,647	3,657	6,837	5,180	3,727	3,585	5,714		
National Aeronautics and Space Adm..... do	3,670	3,944	339	320	315	342	370	316	361	320	324	320	344	300		
Veterans Administration..... do	18,415	18,019	1,597	2,604	684	1,514	2,676	556	1,751	2,432	608	1,528	1,440	1,645		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:¹																
Federal Government receipts, total..... bil. \$	331.4	374.4		385.5			396.2			424.7			441.7			
Personal tax and nontax receipts..... do	146.8	169.4		174.8			176.8			186.7			199.7			209.7
Corporate profit tax accruals..... do	54.8	61.3		62.9			59.6			72.6			73.6			79.0
Indirect business tax and nontax accruals..... do	23.4	25.0		25.6			26.5			27.9			28.2			29.0
Contributions for social insurance..... do	106.4	118.7		122.2			133.3			137.6			140.1			144.0
Federal Government expenditures, total..... do	385.2	422.6		444.1			448.8			448.3			464.5			482.3
Purchases of goods and services..... do	129.9	145.1		152.2			151.5			147.2			154.0			163.4
National defense..... do	86.8	94.3		97.1			97.9			98.6			99.6			102.1
Transfer payments..... do	161.6	172.7		178.3			180.2			180.7			188.8			191.4
Grants-in-aid to State and local govts..... do	61.1	67.4		71.1			73.9			75.9			77.5			79.1
Net interest paid..... do	26.8	29.1		30.7			33.2			34.6			36.3			37.9
Subsidies less current surplus of government enterprises..... bil. \$	5.8	8.3		11.8			10.0			10.0			8.0			10.5
Less: Wage accruals less disbursements..... do	.0	0		.0			.0			.0			.2			.0
Surplus or deficit (-)..... do	-53.8	-48.1		-58.6			-52.6			-23.6			-22.8			
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	321.55	351.72	348.77	351.72	354.02	356.27	359.11	363.27	366.94	369.88	374.42	378.12	381.05	382.45		
Government securities..... do	20.26	23.56	23.52	23.56	23.88	24.09	24.03	23.88	24.27	24.20	24.38	24.71	25.18	25.66		
Corporate securities..... do	154.93	171.65	171.22	171.65	173.70	175.15	176.98	180.37	182.34	183.70	187.18	189.47	190.61	189.98		
Mortgage loans, total..... do	91.55	96.85	95.20	96.85	97.15	97.48	98.02	98.58	99.19	100.04	100.60	101.60	102.36	103.16		
Nonfarm..... do	84.13	88.01	86.55	88.01	88.26	88.47	88.82	89.21	89.67	90.34	90.78	91.65	92.26	92.90		
Real estate..... do	10.48	11.06	11.01	11.06	11.14	11.22	11.21	11.27	11.54	11.54	11.56	11.54	11.58	11.69		
Policy loans and premium notes..... do	25.83	27.56	27.41	27.56	27.69	27.84	28.02	28.25	28.43	28.65	28.84	29.07	29.29	29.52		
Cash..... do	2.00	2.13	1.53	2.13	1.64	1.46	1.57	1.48	1.54	1.48	1.42	1.45	1.42	1.42		
Other assets..... do	16.50	18.92	18.88	18.92	18.82	19.03	19.27	19.44	19.62	20.27	20.44	20.28	20.60	21.01		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	324,849	367,335	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	28,579	32,529	34,364	34,039	34,537	
Ordinary (incl. mass-marketed ord.)..... do	213,784	242,842	21,611	25,282	17,755	18,893	23,952	22,359	24,147	24,034	20,691	23,610	22,138	24,699	23,903	
Group..... do	104,683	117,960	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	7,399	8,399	11,737	8,682	10,094	
Industrial..... do	6,382	6,533	518	485	445	446	574	569	566	548	490	520	488	658	540	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,598	11,719	11,595	11,719	11,718	11,718	11,718	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642	
Net release from earmark \$..... do	331	426	116	-116	262	-9	8	41	19	47	26	22	19	5	23	
Exports..... thous. \$	347,516	1,042,625	41,563	78,272	195,119	26,092	36,552	188,866	32,674	23,118	40,906	29,538	269,917	45,804	207,133	
Imports..... do	331,017	674,026	182,659	59,817	75,585	32,347	138,032	90,620	49,529	82,745	32,994	71,754	58,454	121,231	74,477	
Production:¹																
South Africa..... mil. \$	962.4	951.6	80.2	73.0	76.0	76.4	80.6	82.8	80.2	78.5	81.1	82.8	83.6	79.8	79.4	
Canada..... do	65.2	73.7	6.2	6.2	5.8	5.5	6.4	6.2	5.8	6.0	5.9	5.8				
Silver:																
Exports..... thous. \$	61,434	84,645	454	14,666	8,798	10,735	7,936	13,665	5,758	6,194	6,079	12,468	18,345	12,472	8,444	
Imports..... do	325,252	354,818	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	32,209	33,105	30,572	35,716	29,985	
Price at New York..... dol. per fine oz.	4.353	4.623	4.828	4.706	4.409	4.936	5.273	5.118	5.121	5.316	5.331	5.495	5.575	5.918	5.866	5.928
Production:																
United States..... thous. fine oz.	26,708	27,519	3,280	4,286	1,219	1,893	2,536	1,634	1,911	1,802	1,526	1,434	2,456	2,045	1,645	

¹ Revised. ² Preliminary. ³ Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. ⁴ Reported annual total; revisions not distributed to the months. ⁵ Includes data for items not shown separately.

⁶ Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1978 Surveys for earlier data).

⁷ Or increase in earmarked gold (-). ⁸ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. ⁹ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	93.7	103.8	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	106.6	107.6	107.7	109.3	112.1	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	305.1	327.4	338.4	348.2	347.5	335.9	338.2	350.9	345.3	351.7	356.0	354.2	358.8	361.3	362.8	371.4
Currency outside banks..... do.....	77.8	84.8	88.4	90.1	88.7	89.0	89.9	91.0	91.9	92.9	94.1	94.3	95.0	95.8	97.4	99.2
Demand deposits..... do.....	227.4	242.6	250.0	258.1	258.8	247.0	248.2	259.9	253.3	258.8	262.0	259.9	263.8	265.6	265.5	272.3
Time deposits adjusted [¶] do.....	467.8	517.1	536.0	542.6	549.5	554.9	563.2	567.1	572.9	576.6	579.9	584.6	589.9	594.0	601.1	605.6
U.S. Government demand deposits [¶] do.....	4.1	4.2	3.5	5.1	4.3	4.3	4.8	5.0	4.0	6.2	4.5	3.6	6.2	4.3	8.1	10.2
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	336.2	338.5	341.7	341.8	342.9	348.5	350.6	352.8	354.2	356.7	360.9	362.0	360.6	361.1
Currency outside banks..... do.....	-----	-----	87.7	88.6	89.4	90.1	90.7	91.2	92.1	92.8	93.3	94.0	95.2	96.0	96.7	97.5
Demand deposits..... do.....	-----	-----	248.5	249.9	252.2	251.7	252.3	257.3	258.5	259.9	260.9	262.8	265.7	266.1	263.9	263.6
Time deposits adjusted [¶] do.....	-----	-----	540.1	545.0	550.6	556.7	561.7	565.2	571.6	574.5	579.4	583.0	589.7	593.6	605.3	607.8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) [⊙] ratio of debits to deposits.	143.9	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA..... do.....	391.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.)..... do.....	90.7	(?)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's [⊙] do.....	129.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's..... do.....	75.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	64,519	70,366	-----	18,390	-----	-----	16,064	-----	-----	22,189	-----	-----	20,436	-----	-----	-----
Food and kindred products..... do.....	5,826	5,575	-----	1,455	-----	-----	1,236	-----	-----	1,707	-----	-----	1,531	-----	-----	-----
Textile mill products..... do.....	809	828	-----	268	-----	-----	225	-----	-----	343	-----	-----	311	-----	-----	-----
Paper and allied products..... do.....	2,270	2,367	-----	580	-----	-----	563	-----	-----	719	-----	-----	629	-----	-----	-----
Chemicals and allied products..... do.....	7,610	8,060	-----	1,900	-----	-----	2,020	-----	-----	2,392	-----	-----	2,251	-----	-----	-----
Petroleum and coal products..... do.....	11,725	12,179	-----	2,972	-----	-----	2,549	-----	-----	3,152	-----	-----	3,423	-----	-----	-----
Stone, clay, and glass products..... do.....	1,447	1,686	-----	455	-----	-----	246	-----	-----	655	-----	-----	759	-----	-----	-----
Primary nonferrous metal..... do.....	913	873	-----	140	-----	-----	191	-----	-----	376	-----	-----	303	-----	-----	-----
Primary iron and steel..... do.....	2,085	864	-----	365	-----	-----	161	-----	-----	791	-----	-----	642	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	3,196	3,458	-----	862	-----	-----	720	-----	-----	1,167	-----	-----	1,030	-----	-----	-----
Machinery (except electrical)..... do.....	7,889	9,131	-----	2,510	-----	-----	2,067	-----	-----	3,029	-----	-----	2,471	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	4,073	5,383	-----	1,562	-----	-----	1,387	-----	-----	1,710	-----	-----	1,757	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,687	1,989	-----	468	-----	-----	498	-----	-----	506	-----	-----	675	-----	-----	-----
Motor vehicles and equipment..... do.....	5,099	6,133	-----	1,525	-----	-----	1,471	-----	-----	2,014	-----	-----	1,020	-----	-----	-----
All other manufacturing industries..... do.....	9,890	11,840	-----	3,328	-----	-----	2,730	-----	-----	3,628	-----	-----	3,634	-----	-----	-----
Dividends paid (cash), all industries..... do.....	22,763	26,585	-----	7,844	-----	-----	6,392	-----	-----	6,957	-----	-----	7,056	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: [§]																
Estimated gross proceeds, total..... mil. \$..	157,801	53,618	5,019	6,385	3,074	2,409	5,642	3,458	4,889	5,274	4,056	3,260	-----	-----	-----	-----
By type of security:																
Bonds and notes, corporate..... do.....	41,182	37,532	2,696	4,850	2,314	1,821	3,872	2,434	3,157	3,598	3,446	2,353	-----	-----	-----	-----
Common stock..... do.....	8,304	8,034	1,556	596	462	388	674	239	649	819	451	625	-----	-----	-----	-----
Preferred stock..... do.....	2,803	3,393	339	445	171	138	148	235	390	586	57	157	-----	-----	-----	-----
By type of issuer:																
Corporate, total [¶] mil. \$..	52,290	48,958	4,591	5,891	2,947	2,347	4,694	2,908	4,196	5,003	3,954	3,135	-----	-----	-----	-----
Manufacturing..... do.....	15,493	12,225	744	1,994	273	716	1,229	549	878	1,471	842	721	-----	-----	-----	-----
Extractive (mining)..... do.....	1,762	2,589	207	167	328	99	187	142	100	334	370	277	-----	-----	-----	-----
Public utility..... do.....	14,415	13,199	1,714	1,030	644	465	1,258	618	1,885	1,244	799	875	-----	-----	-----	-----
Transportation..... do.....	3,626	1,641	126	253	70	41	113	252	216	209	261	87	-----	-----	-----	-----
Communication..... do.....	3,562	4,353	1,010	232	519	34	291	35	0	349	353	552	-----	-----	-----	-----
Financial and real estate..... do.....	10,283	11,565	630	1,570	1,023	912	1,311	931	811	1,017	1,115	375	-----	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	33,845	45,060	3,142	3,506	3,224	2,662	4,430	3,489	5,146	4,122	3,685	6,020	2,289	3,272	4,026	3,556
Short-term..... do.....	21,905	21,349	1,339	1,049	1,171	1,521	1,556	4,915	985	1,870	1,598	1,760	1,937	1,273	978	2,062
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total..... mil. \$..	9,011	10,866	10,680	10,866	10,690	10,901	11,027	11,424	(?)	-----	-----	-----	-----	-----	-----	-----
At brokers..... do.....	8,166	9,993	9,859	9,993	9,839	10,024	10,172	10,510	10,910	11,332	11,438	11,984	12,626	12,307	-----	-----
At banks..... do.....	845	873	822	873	851	877	855	914	(?)	-----	-----	-----	-----	-----	-----	-----
Free credit balances at brokers:																
Margin accounts..... do.....	585	640	630	640	660	635	630	715	755	700	710	795	825	885	-----	-----
Cash accounts..... do.....	1,855	2,060	1,845	2,060	1,925	1,875	1,795	2,170	2,395	2,300	2,295	2,555	2,655	2,464	-----	-----

Revised. ¶ Preliminary. ¹ Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. ² Data no longer available. ⊕ Effective February 1976 SURVEY, data revised to reflect; Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

¶ At all commercial banks.

⊙ Total SMSA's include some cities and counties not designated as SMSA's.

⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available.

¶ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^σdol. per \$100 bond.....	58.0	59.6	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2	54.5	56.1	56.1	54.7	54.3	53.3
Domestic municipal (15 bonds).....do.....	72.5	81.3	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7	75.2	77.0	77.6	77.4	76.6	73.8
U.S. Treasury bonds, taxable [¶]do.....	58.96	56.89	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91	49.97	51.32	51.67	50.11	49.54	48.38
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	(1)															
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,262.11	4,646.35	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47	348.52	459.78	393.73	392.14	334.59	320.23
Yields:																
Domestic corporate (Moody's) [§]percent.....																
By rating:																
Aaa.....do.....	8.43	8.02	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76	8.88	8.69	8.69	8.89	9.03	9.16
Aa.....do.....	8.75	8.24	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95	9.07	8.96	8.92	9.07	9.24	9.33
A.....do.....	9.09	8.49	8.56	8.57	8.76	8.79	8.83	8.93	9.05	9.18	9.33	9.18	9.11	9.26	9.48	9.53
Baa.....do.....	9.75	8.97	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60	9.60	9.48	9.42	9.59	9.83	9.94
By group:																
Industrials.....do.....	8.84	8.28	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92	9.05	8.95	8.90	9.03	9.21	9.31
Public utilities.....do.....	9.17	8.58	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33	9.38	9.21	9.17	9.37	9.58	9.67
Railroads.....do.....	8.85	8.13	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68	8.70	8.72	8.68	8.74	9.01	9.15
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.56	5.67	5.47	5.66	5.63	5.63	5.69	5.89	6.19	6.29	6.12	6.16	6.09	6.22	6.29	6.61
Standard & Poor's Corp. (15 bonds).....do.....	6.49	5.56	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13	6.18	5.98	5.93	5.95	6.03	6.33
U.S. Treasury bonds, taxable [○]do.....	6.78	7.06	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94	8.09	7.87	7.82	8.07	8.16	8.36
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	7.98	7.61	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31	8.42	8.26	8.24	8.29	8.43	8.84
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53	287.85	306.73	305.26	294.58	261.61	274.87
Public utility (15 stocks).....	974.92	894.62	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26	831.71	887.93	878.64	857.69	767.73	807.94
Transportation (20 stocks).....	92.28	110.96	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48	105.54	108.51	106.67	103.88	93.93	99.38
Standard & Poor's Corporation: ^σ	214.03	225.16	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33	227.06	248.96	250.25	234.64	202.30	211.12
Combined index (500 Stocks).....1941-43=10.....	102.01	98.20	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11
Industrial, total (400 Stocks) [§]do.....	114.35	108.44	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96	107.39	114.99	115.11	111.56	105.23	106.92
Capital goods (111 Stocks).....do.....	115.52	106.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69	106.36	105.16	115.19	113.94	111.37	103.38	105.82
Consumer goods (189 Stocks).....do.....	92.73	85.27	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51	86.68	92.45	91.30	88.00	81.71	82.53
Utilities (40 Stocks).....do.....	48.16	54.23	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25	52.32	53.35	52.54	51.28	49.04	49.32
Transportation (20 Stocks)*.....1970=10.....	14.17	14.06	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88	14.00	15.41	15.46	14.62	13.17	13.10
Railroads (10 Stocks).....1941-43=10.....	45.87	49.94	46.44	46.46	46.13	44.69	43.61	44.77	46.05	44.92	43.97	47.26	48.19	47.63	43.56	43.37
Financial (40 Stocks)*.....1970=10.....	11.46	11.63	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87	11.75	12.85	12.76	12.23	11.21	11.36
New York City banks (6 Stocks).....1941-43=10.....	52.14	47.34	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85	43.62	48.02	48.01	48.13	43.61	43.19
Banks outside N.Y.C. (10 Stocks).....do.....	97.96	98.23	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70	100.76	113.19	114.25	111.80	99.93	100.78
Property-Casualty Insurance (6 Stocks).....do.....	105.01	112.42	109.22	108.45	101.86	99.37	101.01	107.52	107.88	108.43	106.90	117.48	115.64	110.98	101.35	105.07

^σ Revised. ¹ No longer available. [§] Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later.
^σ Number of issues represents number currently used; the change in number does not

affect continuity of the series. [¶] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. [○] For bonds due or callable in 10 years or more.
[§] Includes data not shown separately. * New series.

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	54.46	53.69	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	54.61	58.53	58.58	56.40	52.74	53.69
Industrial.....do.....	60.44	57.86	55.62	55.55	53.45	52.80	52.77	55.48	59.14	59.63	59.35	64.07	64.23	61.60	57.50	58.72
Transportation.....do.....	39.57	41.08	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.19	44.74	49.45	50.19	46.70	41.80	42.49
Utility.....do.....	36.97	40.92	40.33	40.36	39.09	39.02	39.26	39.69	39.47	39.41	39.28	40.20	39.82	39.44	37.88	38.09
Finance.....do.....	52.94	55.25	54.04	53.85	50.91	50.60	51.44	55.04	57.96	58.31	57.97	63.28	63.22	60.42	54.95	55.68
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	15,698	15,953	14,442	11,880	15,794	20,335	27,367	24,391	18,318	30,452	27,312			
Shares sold.....millions.....	7,036	7,023	597	637	568	482	639	802	1,041	923	669	1,099	3,335			
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,250	13,407	13,376	12,334	9,990	13,289	17,316	23,486	20,557	15,229	26,123	22,272			
Shares sold (cleared or settled).....millions.....	5,649	5,613	486	504	462	387	510	650	848	744	534	895	789			
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	495	451	428	369	498	696	776	671	541	865	672	682	515	493
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	793.99	796.64	750.45	737.55	760.31	820.76	829.63	818.95	864.13	890.57	883.85	792.03	811.60	822.74
Number of shares listed.....millions.....	24,500	26,093	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	26,940	27,012	27,152	27,243	27,401	27,573

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ¹mil. \$.....	115,339.9	121,212.3	9,692.6	11,399.9	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4	13,672.3	
Excl. Dept. of Defense shipments.....do.....	115,149.8	121,150.4	9,690.2	11,396.1	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6	13,655.4	
Seasonally adjusted.....do.....			9,477.9	10,999.0	10,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7	11,792.5	12,469.3	13,428.9	13,010.5	13,261.5	
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	430.0	518.9	372.1	415.8	529.3	582.7	510.5	567.1	544.4	435.2	486.6	510.2		
Asia.....do.....	29,728.5	31,428.9	2,423.4	3,277.8	2,463.4	2,578.5	3,366.1	3,174.2	3,297.0	3,390.2	3,209.4	3,346.8	3,589.0	3,583.3		
Australia and Oceania.....do.....	2,689.9	2,876.5	228.3	289.7	224.4	203.0	253.2	233.2	293.6	289.7	256.8	260.6	355.8	354.7		
Europe.....do.....	35,900.6	36,296.0	2,755.3	3,557.5	3,010.1	2,996.0	3,723.9	3,846.8	2,726.0	3,690.2	3,076.2	3,467.7	3,829.2	3,786.4		
Northern North America.....do.....	24,111.0	25,752.1	2,222.7	1,995.9	1,858.1	1,945.5	2,412.0	2,451.8	2,654.7	2,612.6	1,995.5	2,143.8	2,397.0	2,806.0		
Southern North America.....do.....	8,368.0	8,660.5	755.2	851.8	691.7	729.7	898.4	867.7	926.4	922.7	868.9	969.9	956.6	1,033.1		
South America.....do.....	8,595.4	9,274.8	779.7	891.6	747.1	649.5	896.0	840.0	970.8	932.2	927.9	901.6	1,047.4	981.2		
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	68.2	86.2	55.3	82.6	111.4	129.6	75.2	118.9	110.7	80.8	86.7	86.6		
Republic of South Africa.....do.....	1,347.6	1,054.4	72.7	81.1	67.0	75.6	81.5	91.5	94.5	89.5	76.1	90.7	92.2	118.0		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	163.4	244.2	191.2	172.8	209.8	193.0	249.7	243.2	219.4	216.4	312.5	296.6		
India.....do.....	1,135.8	778.6	74.0	92.4	72.7	90.1	75.9	75.8	65.8	128.8	84.7	70.1	86.7	49.0		
Pakistan.....do.....	394.3	292.7	17.7	9.3	17.2	47.0	72.9	46.8	35.5	30.2	16.3	40.0	54.8	48.9		
Malaysia.....do.....	535.6	560.7	40.9	53.6	49.6	52.4	59.7	54.8	56.6	58.4	72.6	59.4	70.9	69.5		
Indonesia.....do.....	1,034.6	763.2	74.3	62.3	79.3	70.5	69.1	57.6	55.2	89.3	59.2	53.8	56.2	60.0		
Philippines.....do.....	818.2	875.9	67.2	85.5	57.4	84.7	79.4	76.6	90.0	91.8	88.2	87.3	88.8	87.1		
Japan.....do.....	10,144.7	10,522.1	875.8	1,068.1	743.2	869.4	1,015.9	969.9	1,009.3	1,046.1	1,046.7	1,092.3	1,193.5	1,248.9		
Europe:																
France.....do.....	3,446.3	3,503.2	281.1	318.3	271.2	294.1	325.3	340.8	325.1	338.6	280.1	415.2	395.5	373.9		
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	8.3	1.6	13.9	9.5	5.6	2.2	18.8	21.5	.3	11.5	15.4	17.2		
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	459.0	590.2	447.1	462.5	625.4	544.3	493.2	518.3	472.7	542.2	802.6	668.4		
Italy.....do.....	3,071.1	2,787.5	234.4	252.4	211.7	217.3	280.6	299.2	291.8	342.5	258.0	222.6	275.1	302.0		
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	134.7	173.4	155.2	197.3	241.7	308.3	356.5	265.4	170.9	163.0	97.0	96.5		
United Kingdom.....do.....	4,801.2	5,380.1	370.1	556.0	550.5	488.4	635.1	791.2	533.7	574.2	460.6	534.0	575.9	593.1		
North and South America:																
Canada.....do.....	24,106.4	25,748.8	2,222.5	1,995.8	1,858.0	1,945.1	2,411.9	2,451.8	2,654.6	2,612.5	1,995.4	2,143.8	2,396.9	2,805.9		
Latin American Republics, total ²do.....	15,487.4	16,346.5	1,398.1	1,593.3	1,304.4	1,263.3	1,631.6	1,562.6	1,729.2	1,708.2	1,662.7	1,720.5	1,843.7	1,853.9		
Argentina.....do.....	543.7	731.1	73.2	73.3	56.0	46.5	53.0	60.5	70.0	55.1	73.3	67.5	76.2	83.1		
Brazil.....do.....	2,808.8	2,482.3	202.5	211.6	234.8	165.0	237.8	224.1	266.0	262.4	275.7	251.8	278.6	239.1		
Chile.....do.....	507.7	520.2	40.9	49.7	32.6	35.4	38.5	42.5	56.2	64.4	76.3	69.5	77.2	70.7		
Colombia.....do.....	702.7	782.0	59.8	79.8	65.2	59.9	81.7	87.4	73.3	78.4	73.3	81.0	96.1	122.7		
Mexico.....do.....	4,990.0	4,806.1	437.6	490.5	379.3	425.4	515.2	505.0	535.2	547.9	543.3	597.9	598.8	663.2		
Venezuela.....do.....	2,627.8	3,170.5	283.1	316.7	256.9	214.7	336.0	301.5	357.0	338.6	289.6	292.3	375.9	316.3		
Exports of U.S. merchandise, total ³do.....	113,666.0	119,005.5	9,522.8	11,201.5	9,216.6	9,341.7	11,835.8	11,859.6	12,250.0	12,271.7	10,780.0	11,429.3	12,505.7	12,926.4	13,433.5	
Excluding military grant-aid.....do.....	113,475.9	118,943.7	9,520.4	11,197.7	9,214.1	9,337.8	11,830.5	11,854.1	12,234.3	12,261.7	10,769.4	11,421.4	12,504.4	12,922.6	13,416.5	
Agricultural products, total.....do.....	22,997.6	23,671.0	2,081.5	2,323.9	1,943.5	2,068.1	2,519.4	2,508.0	2,729.3	2,639.8	2,133.8	2,391.1	2,268.0	2,665.8		
Nonagricultural products, total.....do.....	90,320.9	94,291.8	7,396.8	8,807.6	7,273.1	7,273.6	9,316.4	9,351.6	9,520.7	9,631.9	8,646.2	9,038.2	10,237.7	10,260.6		
By commodity groups and principal commodities:																
Food and live animals ⁴mil. \$.....	15,710.1	14,115.7	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9	1,513.7	
Meats and preparations (incl. poultry).....do.....	798.0	796.9	67.3	77.5	63.8	62.2	75.3	78.1	77.6	74.1	64.8	90.7	93.2	94.4		
Grains and cereal preparations.....do.....	10,910.9	8,754.8	677.9	856.9	657.1	819.8	920.1	942.7	1,168.0	1,193.0	1,008.5	1,107.2	1,049.2	937.8		
Beverages and tobacco.....do.....	1,523.5	1,846.8	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5	161.6	213.3	176.9	251.3	281.1	
Crude materials, inedible, exc. fuels ⁵do.....	10,890.7	13,086.3	1,131.5	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9	992.5	1,083.4	1,111.9	1,470.4	1,678.4	
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	103.1	156.6	157.6	145.6	203.8	182.8	143.8	154.2	132.2	153.7	114.4	84.7		

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	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀.....mil. \$.	4,225.8	4,183.6	362.1	315.3	1,188.9	141.0	165.2	284.5	363.6	424.0	321.7	335.4	348.0	422.1	465.9	
Coal and related products.....do.....	2,988.2	2,730.4	243.4	181.0	52.8	37.1	24.5	134.7	235.1	289.8	180.2	181.7	176.7	256.1		
Petroleum and products.....do.....	997.6	1,275.6	103.9	118.0	115.8	86.4	119.4	137.6	112.9	121.1	118.9	139.1	156.8	152.7		
Oils and fats, animal and vegetable.....do.....	978.1	1,308.7	112.5	116.0	196.0	97.2	141.5	145.4	119.3	132.1	130.7	120.9	156.3	113.9	121.0	
Chemicals.....do.....	9,958.7	10,812.3	736.0	1,037.4	1,830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0	1,174.4	
Manufactured goods ♀.....do.....	11,206.1	10,857.0	815.4	977.1	1,829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	1,024.7	1,132.5	1,120.8	1,134.3	
Textiles.....do.....	1,970.9	1,958.9	135.7	185.5	142.7	140.6	173.4	171.1	192.9	189.7	164.2	180.9	202.5	212.6		
Iron and steel.....do.....	1,906.8	1,660.5	138.7	136.7	113.0	120.2	136.0	129.0	129.0	146.6	152.8	149.3	149.7	164.3		
Nonferrous base metals.....do.....	1,088.4	1,058.4	69.4	103.3	59.5	72.5	84.6	73.3	86.2	88.6	80.7	86.1	119.1	88.2		
Machinery and transport equipment, total mil. \$.	49,501.2	50,247.6	4,074.7	4,768.7	13,852.0	3,041.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8	4,599.8	5,142.1	5,586.4	5,497.3	
Machinery, total ♀.....do.....	31,290.8	32,516.6	2,644.2	3,064.7	2,465.2	2,546.5	3,289.7	3,127.9	3,239.3	3,088.0	2,912.3	2,933.3	3,211.4	3,358.1		
Agricultural.....do.....	2,107.7	1,871.1	135.7	159.3	132.8	174.4	222.9	224.5	221.2	196.3	166.3	146.0	148.4	158.4		
Metalworking.....do.....	949.2	730.3	41.9	73.8	86.3	82.7	113.1	112.4	85.2	102.4	92.5	102.8	89.0	100.0		
Construction, excav. and mining.....do.....	4,945.3	4,405.5	320.8	404.7	61.1	58.7	66.5	59.8	62.7	56.4	51.2	47.5	49.0	50.7		
Electrical.....do.....	9,278.5	10,285.3	878.5	971.2	467.0	483.8	597.4	587.7	616.2	591.1	549.1	581.8	624.4	628.4		
Transport equipment, total.....do.....	18,210.4	18,520.0	1,501.5	1,787.3	1,386.8	1,395.4	1,854.7	1,970.3	1,892.9	1,987.1	1,574.5	1,666.4	1,930.7	2,228.3		
Motor vehicles and parts.....do.....	10,954.2	11,796.5	1,015.4	995.8	903.3	948.2	1,181.6	1,208.7	1,247.3	1,201.9	873.2	878.5	1,124.4	1,330.3		
Miscellaneous manufactured articles.....do.....	6,574.9	8,233.9	692.9	741.8	1,665.6	689.6	878.5	854.6	908.8	857.2	777.9	855.9	891.3	953.6	936.0	
Commodities not classified.....do.....	2,749.4	4,313.6	312.3	434.8	1,433.6	237.5	390.4	511.1	312.8	395.0	351.6	330.6	703.0	325.1	631.3	
VALUE OF IMPORTS																
General imports, total.....do.....	121,008.6	147,685.0	12,270.1	13,372.0	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9	14,024.0	14,416.9	15,118.3	15,054.9	
Seasonally adjusted.....do.....			12,406.6	13,474.2	12,380.9	14,440.2	13,669.3	14,496.1	13,992.1	13,722.7	14,779.3	14,090.2	15,120.0	15,138.0	15,207.0	
By geographic regions:																
Africa.....do.....	12,644.0	17,023.9	1,494.8	1,476.6	1,388.2	1,325.3	1,409.8	1,407.2	1,310.5	1,261.2	1,355.6	1,430.7	1,465.4	1,425.0		
Asia.....do.....	39,366.8	49,421.7	3,826.3	4,503.6	4,234.1	4,565.8	4,702.6	4,924.2	4,640.3	5,013.7	5,148.7	5,153.2	5,089.6	5,092.3		
Australia and Oceania.....do.....	1,671.2	1,719.6	101.9	215.0	121.5	178.0	174.9	200.6	192.4	201.7	198.4	176.8	234.2	209.9		
Europe.....do.....	23,645.6	28,330.9	2,029.4	2,783.4	2,759.7	2,875.1	3,443.1	3,285.3	3,088.5	3,155.7	3,421.2	3,140.0	2,904.6	3,321.3		
Northern North America.....do.....	26,246.8	29,375.4	2,765.3	2,573.5	2,360.3	2,562.9	2,806.2	2,780.3	3,049.8	2,991.2	2,665.3	2,376.2	2,759.4	3,116.9		
Southern North America.....do.....	9,348.9	11,590.7	893.5	990.0	1,047.1	1,022.0	1,067.5	1,008.2	1,074.4	1,074.1	1,049.9	1,005.2	1,056.8	1,024.0		
South America.....do.....	7,760.6	9,343.1	686.7	764.4	806.2	756.5	942.4	870.6	842.5	816.3	864.2	741.1	906.6	928.0		
By leading countries:																
Africa:																
Egypt.....do.....	92.5	170.0	15.8	2.1	1.0	.6	15.6	2.0	10.5	3.4	8.9	1.7	15.3	4.8		
Republic of South Africa.....do.....	924.8	1,268.8	129.0	155.7	126.5	154.4	186.4	141.7	189.4	146.3	148.6	169.1	228.1	208.0		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,285.7	1,264.2	86.4	155.3	96.8	136.2	128.5	152.4	139.7	143.8	139.2	137.9	166.5	155.1		
India.....do.....	708.3	781.1	79.2	66.1	63.6	73.1	110.5	90.8	88.0	78.3	81.6	91.7	85.6	85.6		
Pakistan.....do.....	69.8	57.0	3.1	5.3	5.3	3.4	6.0	7.2	7.7	7.4	8.2	6.5	6.6	10.2		
Malaysia.....do.....	939.6	1,321.6	109.6	130.8	86.4	141.6	141.6	121.6	120.1	154.9	119.4	134.9	143.5	120.3		
Indonesia.....do.....	3,004.3	3,491.3	250.3	285.3	209.9	290.4	312.9	338.5	225.1	358.5	346.4	314.9	291.5	305.9		
Philippines.....do.....	882.9	1,103.2	91.3	119.1	81.7	90.4	86.6	95.4	96.5	97.6	101.8	103.9	118.1	110.9		
Japan.....do.....	15,504.2	18,622.7	1,569.1	1,807.1	1,784.4	1,842.4	2,103.7	2,181.9	2,010.1	2,048.9	2,217.2	2,065.5	2,064.8	2,120.4		
Europe:																
France.....do.....	2,508.8	3,030.7	223.4	300.2	290.9	301.3	361.8	376.3	361.2	316.3	396.1	321.6	278.7	337.6		
German Democratic Republic (formerly E. Germany).....mil. \$.	13.6	16.7	.7	2.6	4.0	1.5	4.8	4.1	3.5	1.2	2.5	4.1	2.6	2.7		
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,592.0	7,215.3	569.1	771.3	767.2	775.2	876.6	875.3	758.6	780.8	940.3	839.4	704.8	836.4		
Italy.....do.....	2,529.8	3,037.5	215.1	279.0	274.0	243.6	360.6	344.6	335.4	337.7	376.2	391.0	326.6	343.2		
Union of Soviet Socialist Republics.....do.....	220.2	234.4	18.8	12.5	25.4	20.8	98.2	57.1	13.6	46.1	21.6	54.6	23.1	110.5		
United Kingdom.....do.....	4,254.3	5,067.9	333.9	472.0	457.4	506.1	566.4	553.8	568.1	597.6	553.0	537.7	529.8	576.8		
North and South America:																
Canada.....do.....	26,237.1	29,355.7	2,763.7	2,572.4	2,360.2	2,562.6	2,802.4	2,777.6	3,047.4	2,988.4	2,664.7	2,372.8	2,757.9	3,115.5		
Latin American Republics, total ♀.....do.....	13,228.3	16,335.3	1,262.6	1,445.8	1,485.8	1,396.8	1,592.8	1,509.3	1,546.8	1,507.8	1,538.7	1,378.2	1,571.9	1,639.0		
Argentina.....do.....	307.9	383.3	39.8	43.2	30.0	41.6	41.7	49.7	54.5	47.3	52.6	43.1	56.6	49.8		
Brazil.....do.....	1,736.6	2,245.9	125.8	223.6	227.3	199.5	216.2	231.6	256.0	215.2	265.2	176.7	207.8	283.9		
Chile.....do.....	221.6	260.8	14.1	33.6	38.6	35.2	31.1	56.0	39.5	35.7	32.1	38.9	25.7	32.7		
Colombia.....do.....	654.8	821.6	68.4	86.1	70.7	89.1	90.3	66.3	68.9	81.4	70.4	85.6	111.5	124.1		
Mexico.....do.....	3,598.1	4,684.8	428.0	451.0	498.1	446.6	451.0	460.9	511.8	480.5	471.5	495.4	521.6	531.2		
Venezuela.....do.....	3,574.4	4,071.9	283.2	252.7	295.8	249.4	411.0	343.7	268.4	286.2	260.6	248.3	329.6	271.4		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	11,179.3	13,538.3	803.1	1,309.8	1,239.9	1,245.1	1,405.7	1,346.7	1,290.5	1,168.3	1,192.9	1,021.2	1,107.9	1,231.0		
Nonagricultural products, total.....do.....	109,510.4	133,278.4	10,995.4	11,997.4	11,477.8	12,041.3	13,141.6	13,139.4	12,908.7	13,346.1	13,511.0	13,002.8	13,309.1	13,887.3		
Food and live animals ♀.....do.....	10,267.6	12,557.8	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9	1,126.1	924.0	1,048.9	1,152.2	1,168.7	
Cocoa or cacao beans.....do.....	357.9	485.5	21.0	24.0	68.9	87.0	92.2	53.3	54.8	38.8	46.8	43.5	23.0	40.4		
Coffee.....do.....	2,632.3	3,860.9	221.0	316.0	414.4	380.9	388.6	345.0	285.8	256.5	259.9	210.1	238.6	329.5		
Meats and preparations.....do.....	1,447.0	1,273.2	63.0	157.5	107.6	124.6	148.4	171.0	155.3	155.0	153.2	125.7	158.5	175.3		
Sugar.....do.....	1,154.0	1,079.1	76.3	185.4	52.2	32.4	43.6									

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	36,406.8	3,190.1	3,643.1	*3,392.7	3,573.2	4,060.7	4,085.5	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0	4,294.6	4,238.3	-----
Machinery, total	15,184.5	17,663.8	1,399.2	1,668.8	1,619.9	1,751.8	1,979.7	2,003.1	2,011.6	2,073.3	2,217.6	2,046.5	2,077.1	2,277.2	2,277.2	-----
Metalworking.....do.	362.1	433.5	31.2	46.7	69.3	67.8	75.2	73.8	80.5	69.5	86.4	91.0	82.1	76.8	-----	-----
Electrical.....do.	7,424.3	8,432.0	685.7	763.9	335.0	349.8	407.7	408.4	411.5	446.4	465.2	453.3	467.7	494.0	-----	-----
Transport equipment.....do.	14,640.2	17,829.9	1,645.5	1,766.3	1,772.7	1,821.4	2,071.0	2,082.3	2,008.8	2,059.6	1,890.6	1,532.0	1,754.9	2,017.4	-----	-----
Automobiles and parts.....do.	13,104.0	15,842.0	1,480.9	1,535.4	1,556.6	1,574.6	1,854.8	1,776.3	1,776.3	1,840.3	1,676.3	1,361.0	1,547.1	1,817.8	-----	-----
Miscellaneous manufactured articles.....do.	12,564.1	13,809.4	1,118.9	1,305.4	*1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9	1,827.1	1,799.9	-----
Commodities not classified.....do.	2,537.7	3,335.7	414.6	327.2	*328.4	253.5	369.2	334.8	316.0	335.2	327.0	323.6	304.2	383.3	321.4	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....do.	202.1	*211.8	213.0	215.4	*219.9	*219.6	*219.4	*223.0	*224.0	*232.2	*231.3	*234.2	*238.8	*237.3	*248.1	-----
Quantity.....do.	182.7	*181.7	174.2	202.3	*184.1	*182.8	*211.1	*208.2	*213.9	*206.8	*182.3	*190.9	*205.0	*213.3	*211.7	-----
Value.....do.	369.1	*384.7	371.0	435.7	*360.8	*357.5	*463.3	*464.2	*479.0	*408.1	*421.7	*447.2	*489.6	*506.1	*525.3	-----
General imports:																
Unit value.....do.	248.8	*260.2	275.5	271.1	280.7	281.2	289.4	290.3	292.6	293.6	293.3	295.0	294.3	296.3	303.9	-----
Quantity.....do.	182.1	*204.2	192.5	220.6	204.2	212.8	226.4	224.5	218.4	222.3	225.1	213.4	220.5	228.7	222.8	-----
Value.....do.	452.9	*549.8	530.3	598.0	571.6	598.3	655.2	651.9	639.1	652.7	660.4	629.6	649.0	677.7	677.0	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	283,070	274,413	22,978	24,594	18,144	18,930	21,712	24,142	28,057	29,487	24,969	26,001	26,260	-----	-----	-----
Value.....mil. \$	64,712	65,376	4,625	6,371	4,947	5,108	6,431	6,313	6,912	6,842	5,989	6,385	6,646	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons	517,450	612,798	48,176	56,856	*44,640	*45,952	*47,200	*47,681	47,176	47,840	50,703	53,652	56,196	-----	-----	-----
Value.....mil. \$	81,171	103,037	7,312	10,620	8,680	9,132	9,680	9,838	9,400	9,657	10,143	9,880	9,780	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	14.84	17.04	16.62	14.51	18.45	17.58	17.96	20.51	22.48	*23.70	*19.03	*18.81	-----	-----
Passenger-load factor.....percent	55.4	56.2	53.9	57.4	56.8	55.1	60.6	59.9	62.1	67.6	68.9	*71.1	*60.2	*58.2	-----	-----
Ton-miles (revenue), total.....mil.	24,121	26,100	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,630	2,811	*2,972	*2,515	*2,536	-----	-----
Operating revenues (quarterly) ⊕.....mil. \$	17,503	19,925	-----	5,169	-----	-----	5,115	-----	-----	*5,708	-----	-----	6,308	-----	-----	-----
Passenger revenues.....do.	14,266	16,274	-----	4,153	-----	-----	4,226	-----	-----	*4,660	-----	-----	5,230	-----	-----	-----
Cargo revenues.....do.	1,497	1,719	-----	494	-----	-----	432	-----	-----	482	-----	-----	520	-----	-----	-----
Mail revenues.....do.	326	390	-----	154	-----	-----	89	-----	-----	90	-----	-----	86	-----	-----	-----
Operating expenses (quarterly) ⊖.....do.	16,781	19,017	-----	4,957	-----	-----	5,011	-----	-----	*5,258	-----	-----	5,603	-----	-----	-----
Net income after taxes (quarterly) ⊖.....do.	451	731	-----	127	-----	-----	63	-----	-----	405	-----	-----	629	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	12.24	14.01	13.42	12.03	15.32	14.32	14.46	16.53	17.74	18.93	14.78	15.03	*12.90	*14.03
Cargo ton-miles.....mil.	2,909	3,125	281	271	236	251	309	293	293	300	281	316	308	323	-----	-----
Mail ton-miles.....do.	719	751	65	87	62	60	74	68	68	64	59	65	65	66	-----	-----
Operating revenues (quarterly) ⊖.....mil. \$	13,899	15,821	-----	4,145	-----	-----	4,151	-----	-----	4,556	-----	-----	4,902	-----	-----	-----
Operating expenses (quarterly) ⊖.....do.	13,324	15,165	-----	3,979	-----	-----	4,053	-----	-----	4,205	-----	-----	4,406	-----	-----	-----
Net income after taxes (quarterly) ⊖.....do.	331	497	-----	107	-----	-----	67	-----	-----	311	-----	-----	433	-----	-----	-----
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.98	4.73	4.78	4.25	3.78	-----	-----
Cargo ton-miles.....mil.	2,187	2,302	252	209	220	158	199	193	177	187	197	193	211	234	-----	-----
Mail ton-miles.....do.	407	397	35	43	28	27	33	32	30	28	27	28	29	32	-----	-----
Operating revenues (quarterly) ⊖.....mil. \$	3,605	4,104	-----	1,023	-----	-----	964	-----	-----	*1,152	-----	-----	1,406	-----	-----	-----
Operating expenses (quarterly) ⊖.....do.	3,457	3,852	-----	978	-----	-----	958	-----	-----	*1,053	-----	-----	1,197	-----	-----	-----
Net income after taxes (quarterly) ⊖.....do.	120	234	-----	20	-----	-----	-5	-----	-----	94	-----	-----	195	-----	-----	-----
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	479	492	*615	610	691	616	670	654	571	619	646	684	-----	-----
Motor Carriers																
Carriers of property, large, class I, qtrly.*																
Number of reporting carriers.....do.	100	100	-----	100	-----	-----	100	-----	-----	100	-----	-----	100	-----	-----	-----
Operating revenues, total.....mil. \$	*11,420	*13,853	-----	3,913	-----	-----	3,569	-----	-----	4,139	-----	-----	4,166	-----	-----	-----
Net income, after extraordinary and prior period charges and credits.....mil. \$	*349	*452	-----	126	-----	-----	46	-----	-----	153	-----	-----	154	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	201	217	-----	58	-----	-----	54	-----	-----	61	-----	-----	58	-----	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ♂.....average same period, 1967=100	137	148	-----	137	-----	-----	152	-----	-----	167	-----	-----	160	-----	-----	-----
Common carriers of general freight, seas. adj. † 1967=100.....do.	152.3	166.2	163.6	172.9	162.6	175.9	177.3	192.5	182.8	178.5	177.6	177.6	184.3	-----	-----	-----
Class I Railroads Δ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ⊕.....mil. \$	18,574	20,116	-----	5,110	-----	-----	4,750	-----	-----	5,720	-----	-----	5,394	-----	-----	-----
Freight.....do.	17,433	18,916	-----	4,798	-----	-----	4,440	-----	-----	5,368	-----	-----	5,015	-----	-----	-----
Passenger, excl. Amtrak.....do.	330	337	-----	88	-----	-----	85	-----	-----	89	-----	-----	91	-----	-----	-----
Operating expenses ⊖.....do.	14,954	16,392	-----	4,184	-----	-----	4,905	-----	-----	5,375	-----	-----	5,268	-----	-----	-----
Tax accruals and rents.....do.	3,152	3,377	-----	828	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net railway operating income.....do.	468	347	-----	98	-----	-----	-156	-----	-----	235	-----	-----	58	-----	-----	-----
Net income (after taxes) ⊕.....do.	1,273	284	-----	199	-----	-----	-274	-----	-----	203	-----	-----	23	-----	-----	-----

⊕ Revised. ⊖ Preliminary. * Before extraordinary and prior period items. † Annual total; quarterly revisions not available. ‡ Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. § Includes data not shown separately. ¶ Applies to passengers, baggage, cargo, and mail carried. ♂ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⊖ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. *New Series. Source: ICC (no comparable data prior to 1972).

♂ Indexes are comparable for the identical quarter of each year (and from year to year). Δ Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. ⊕ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235,287; net loss, 353,469 (ICC). * Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). † See note 2 for p. S-22. ‡ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	822.5	862.6		219.2				192.7							235.8	
Revenue ton-miles, qtrly. (AAR)..... do.	794.1	826.2		208.6				188.5							203.4	210.5
Revenue per ton-mile..... cents.	2.196	2.289		2.294												
Price index for railroad freight..... 1969=100.	186.6	199.1	198.6	207.7	207.6	207.6	207.7	207.8	207.9	208.2	215.2	215.7	215.8	215.8	216.3	231.0
Passengers (revenue) carried 1 mile..... mil.	10,634	10,295		5,258												
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.	127	139	138	143	124	139	157	155	164	169	174	163	160	167		
Hotels: Average room sale..... dollars.	31.32	34.96	35.70	35.54	38.43	38.32	38.09	39.37	39.83	39.14	36.77	38.39	38.20	42.06		
Rooms occupied..... % of total.	63	65	67	50	60	68	67	74	73	72	66	69	70	77		
Motor-hotels: Average room sale..... dollars.	22.48	24.65	24.96	24.66	26.11	26.80	27.42	27.07	28.55	28.91	29.28	29.67	29.00	28.99		
Rooms occupied..... % of total.	67	70	66	53	63	69	73	74	75	78	78	82	75	76		
Foreign travel:																
U.S. citizens: Arrivals..... thous.	7,700	8,201	575	511	633	570	711	706	718	785	1,024	1,077	742	740	612	
Departures..... do.	7,755	8,198	520	619	592	586	721	662	804	917	858	901	910	624	593	
Aliens: Arrivals..... do.	6,264	6,492	457	535	550	405	567	550	603	686	925	948	741	640	581	
Departures..... do.	5,382	5,364	409	446	450	325	420	420	496	522	545	844	698	539	517	
Passports issued..... do.	2,817	3,107	180	162	217	239	379	351	371	380	308	290	196	178	168	156
National parks, visits..... do.	60,521	69,980	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047	11,037	6,375	5,264	2,732	1,921
COMMUNICATION																
Telephone carriers:																
Operating revenues..... mil. \$.	36,602	40,754	3,563	3,573	3,640	3,585	3,788	3,715	3,820	3,828	3,783	3,924	3,942			
Station revenues..... do.	16,621	18,667	1,627	1,622	1,642	1,645	1,683	1,688	1,692	1,694	1,680	1,725	1,765			
Tolls, message..... do.	14,618	16,312	1,422	1,435	1,487	1,406	1,570	1,469	1,574	1,560	1,526	1,636	1,573			
Operating expenses (excluding taxes)..... do.	23,321	26,120	2,312	2,373	2,302	2,248	2,447	2,335	2,470	2,424	2,356	2,532	2,527			
Net operating income (after taxes)..... do.	6,679	7,298	628	603	661	654	660	685	673	702	712	703	718			
Phones in service, end of period..... mil.	138.5	149.9	144.2	149.9	145.6	145.5	146.1	146.4	146.9	147.2	147.5	146.6	148.9			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	527.7	554.8	46.5	46.8	44.5	44.8	47.9	46.6	49.1	48.1	46.8	50.4	47.9	51.1		
Operating expenses..... do.	423.0	439.6	37.6	39.0	36.5	35.3	35.9	36.6	37.5	37.5	37.0	39.1	37.9	53.9		
Net operating revenues (before taxes)..... do.	75.4	86.9	7.0	7.0	5.4	6.8	9.2	7.3	9.0	8.5	7.2	8.8	7.5	5.9		
Overseas, total:																
Operating revenues..... do.	349.5	396.9	34.7	34.9	35.4	34.2	38.7	36.5	38.0	39.2	36.7	39.3	38.0	39.9		
Operating expenses..... do.	256.3	279.4	22.0	24.5	23.8	23.5	25.3	24.4	25.0	25.4	24.8	26.0	25.3	31.7		
Net operating revenues (before taxes)..... do.	71.9	108.4	9.4	8.8	9.2	9.0	11.8	10.4	10.3	11.0	9.6	11.6	11.0	12.1		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)..... thous. sh. tons.	1,230	1,162	102	103	97	93	102	95	107	98	98	115	92	101		
Chlorine gas (100% Cl ₂)..... do.	10,378	10,664	833	868	816	825	813	890	875	884	951	925	919	950		
Hydrochloric acid (100% HCl)..... do.	2,496	2,568	222	224	215	212	230	253	224	221	237	210	226	233		
Phosphorus, elemental..... do.	437	431	35	36	33	33	36	38	37	39	39	33	36	39		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... thous. sh. tons.	2,344	1,812	155	140	107	(⁶)										
Sodium hydroxide (100% NaOH)..... do.	10,516	10,481	852	842	818	798	823	867	861	864	941	906	885	918		
Sodium silicate, anhydrous..... do.	747	781	71	66	67	65	66	64	67	67	62	64	63	73		
Sodium sulfate, anhydrous..... do.	1,232	1,241	115	102	99	104	104	115	114	104	97	102	97	108		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)..... do.	724	709	56	59	59	57	61	63	58	59	58	63	60	66		
Titanium dioxide (composite and pure)..... do.	713	679	55	49	47	54	60	67	66	63	63	60	63	60		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	1,940	1,939	776	801	792	735	809	780	826	811	810	795	776	790		
Stocks (producers') end of period..... do.	5,563	5,469	5,413	5,469	5,478	5,441	5,389	5,352	5,368	5,437	5,519	5,498	5,472	5,386	5,245	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous..... thous. sh. tons.	16,716	17,398	1,424	1,460	1,391	1,208	1,435	1,558	1,553	1,424	1,374	1,329	1,296	1,442		
Ammonium nitrate, original solution..... do.	7,186	7,454	610	564	612	530	701	689	640	563	512	537	523	643		
Ammonium sulfate..... do.	2,010	1,804	(⁶)	(⁶)	155	157	160	177	168	164	172	182	153	42		
Nitric acid (100% HNO ₃)..... do.	7,892	7,877	663	629	643	595	767	736	719	625	604	627	603	733		
Nitrogen solutions (100% N)..... do.	2,068	2,640	224	220	199	173	227	224	218	210	191	176	168	200		
Phosphoric acid (100% P ₂ O ₅)..... do.	7,955	8,456	640	699	693	718	830	830	822	768	732	803	796	853		
Sulfuric acid (100% H ₂ SO ₄)..... do.	23,300	35,821	2,900	2,991	3,041	3,031	3,365	3,319	3,410	3,250	3,102	3,350	3,337	3,463		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	5,824	6,699	507	541	556	562	673	627	639	569	573	614	619	668		
Stocks, end of period..... do.	469	573	631	573	600	571	506	400	471	494	461	305	379	399		
Potash, deliveries (K ₂ O)..... do.	1,610	1,309	408	318	458	447	687	789	692	557	417	598	487	620	549	538
Exports, total..... do.	18,324	23,108	1,984	2,251	2,165	1,924	2,150	1,690	1,831	2,233	2,596	2,651	2,690	1,985	1,781	170
Nitrogenous materials..... do.	1,239	1,169	174	132	168	153	192	73	129	148	364	406	354	290		
Phosphate materials..... do.	12,351	16,741	1,420	1,538	1,272	1,340	1,448	1,321	1,306	1,368	1,431	1,496	1,571	1,347	1,241	70
Potash materials..... do.	1,670	1,650	179	112	154	80	162	58	119	205	210	237	169	122		
Imports:																
Ammonium nitrate..... do.	312	361	21	46	47	21	54	81	53	37	22	13	14	21	23	
Ammonium sulfate..... do.	566	327	36	21	48	27	31	59	26	37	3	11	11	18	34	
Potassium chloride..... do.	7,475	8,229	553	642	609	545	851	669	812	849	735	682	619	654	648	
Sodium nitrate..... do.	103	157	0	12	(⁶)	30	16	13	21	5	15	0	16	15	11	

^r Revised. ^p Preliminary. ¹ Annual total; monthly revisions are not available. ² For month shown. ³ Reported annual total; see note 6 for this page. ⁴ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ⁵ Less than 500 short tons. ⁶ Data are being withheld to avoid disclosing figures from individual companies. ⁷ See "Q" note, this page. ⁸ Excludes data for byproduct (other than coke oven); withheld to avoid disclosure of figures from individual companies. ⁹ Represents solutions containing ammonia and ammonium nitrate/urea solutions; not comparable with those shown for earlier periods. ¹⁰ See "A" note, p. S-24. ¹¹ Average daily rent per occupied room, not scheduled rates. ¹² Includes data not shown separately. ¹³ Beginning Jan. 1977, data exclude potassium magnesium sulfate; not strictly comparable with those shown for earlier periods. ¹⁴ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). ¹⁵ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. ¹⁶ Includes data for Western Union Int. Cable & Wireless. ¹⁷ Monthly revisions back to 1971 are available upon request. ¹⁸ For July-Dec., 1977. ¹⁹ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene..... mil. cu. ft.	7,111	5,972	456	454	431	413	422	450	434	449	402	448	415	457		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.....	2,064	2,256	183	182	147	158	189	190	200	204	205	210	205	207		
Hydrogen (high and low purity)..... mil. cu. ft.	82,099	84,459	7,098	7,107	7,041	6,591	7,809	7,269	7,342	7,186	7,394	7,510	7,762	7,811		
Nitrogen (high and low purity)..... do.	288,867	331,545	29,210	30,147	31,853	28,902	33,497	31,776	33,235	32,273	31,879	34,001	32,653	34,023		
Oxygen (high and low purity)..... do.	388,446	392,984	31,033	32,606	32,012	30,001	34,409	33,694	37,805	36,298	36,295	37,554	36,904	38,468		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	128.3	131.4	1.8	2.3	2.7	2.1	3.0	2.4	3.2	3.0	2.5	2.5	2.5	2.5	2.9	
Creosote oil..... mil. gal.	177.1	161.2	13.0	14.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	11.6	12.9	11.8	12.8	
Ethyl acetate (85%)..... mil. lb.	1215.6	1217.8	14.4	13.9	15.4	16.7	17.1	12.4	18.4	22.5	19.8	20.4	17.9	20.8	21.7	
Formaldehyde (37% HCHO)..... do.	15,449.3	16,046.5	533.3	491.8	488.4	477.7	571.3	555.1	550.4	549.1	535.8	522.8	546.6	585.0	526.7	
Glycerin, refined, all grades..... do.	321.2	286.0	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	29.4	26.4	28.3	24.7	
Methanol, synthetic..... mil. gal.	1940.1	1971.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	77.3	83.2	79.8	87.9	73.2	60.9	
Phthalic anhydride..... mil. lb.	1902.4	1926.0	68.1	82.9	72.5	72.6	85.2	81.5	92.7	93.4	87.2	80.1	79.6	73.9	76.5	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	499.6	498.3	48.8	39.7	35.8	41.1	50.4	42.2	31.3	48.7	42.5	45.4	50.5	40.3		
Used for denaturation..... do.	415.9	405.2	31.6	25.1	35.1	32.4	37.3	32.1	37.2	37.5	25.4	36.6	30.3	40.3		
Taxable withdrawals..... do.	78.4	81.0	7.6	7.5	6.9	5.8	7.5	7.3	7.2	7.5	5.9	7.7	7.4	8.2		
Stocks, end of period..... do.	85.3	71.4	72.9	71.4	68.3	75.2	78.9	80.8	74.6	76.2	85.8	88.4	96.8	76.8		
Denatured alcohol:																
Production..... mil. wine gal.	225.3	223.8	19.9	16.0	19.1	17.4	19.9	17.7	21.3	20.3	17.0	19.9	16.9	21.7		
Consumption (withdrawals)..... do.	225.6	224.6	19.4	16.2	19.2	17.1	19.9	17.7	21.3	20.2	17.0	19.9	17.4	21.4		
Stocks, end of period..... do.	3.2	2.6	2.9	2.6	2.5	2.8	2.8	2.9	2.9	3.0	3.1	3.0	2.6	2.9		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	11,305.3	11,797.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2	143.5	128.8	142.7	151.8	169.5	151.7	
Polyethylene and copolymers..... do.	18,774.7	110,100.1	834.1	808.8	845.1	739.4	916.7	905.2	915.4	900.8	937.1	960.4	962.2	967.0	937.5	
Polypropylene..... do.	12,551.0	12,705.8	224.3	227.6	235.7	210.8	253.0	226.8	232.3	232.2	232.0	260.5	257.3	246.8	268.2	
Polystyrene and copolymers..... do.	14,742.9	15,203.0	468.9	434.7	413.3	396.5	467.1	474.9	479.6	483.4	450.5	427.5	473.4	477.8	434.8	
Polyvinyl chloride and copolymers..... do.	14,544.8	15,267.3	417.4	392.3	430.2	413.8	477.2	481.0	501.6	480.6	458.1	469.8	459.1	500.3	479.7	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1		647.4			445.6			809.5			786.7			
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$.	4,678.0	4,517.7	350.5	305.9	319.1	341.1	416.6									
Trade products..... do.	2,446.4	2,278.5	165.2	140.7	149.4	160.7	204.0									
Industrial finishes..... do.	2,231.7	2,239.2	185.2	165.2	169.8	180.3	212.5									

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.																
Electric utilities, total..... do.	2,037,654	2,124,078	167,059	184,205	197,271	173,676	173,157	159,749	175,184	187,408	202,595	205,637	185,597			
By fuels..... do.	1,753,948	1,903,643	146,662	161,449	172,488	151,260	148,496	134,406	146,409	162,166	178,037	183,505	164,338			
By waterpower..... do.	283,706	220,435	20,397	22,756	24,783	22,416	24,661	25,343	28,775	25,242	24,558	22,132	21,259			
Industrial establishments, total..... do.																
By fuels..... do.																
By waterpower..... do.																
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,849,625	1,950,791	153,250	162,654	174,427	169,924	164,064	153,146	153,813	165,403	176,403	181,386	108,454			
Commercial and industrial:																
Small light and power\$..... do.	440,625	469,227	36,725	38,306	39,922	39,498	38,467	36,001	36,252	40,365	44,071	44,918	44,206			
Large light and power\$..... do.	725,169	757,168	62,973	62,479	63,348	59,724	60,150	61,706	65,057	67,449	65,894	67,819	68,998			
Railways and railroads..... do.	4,337	4,212	348	371	415	421	377	336	316	353	335	344	342			
Residential or domestic..... do.	613,072	652,345	47,668	55,611	64,624	64,283	59,283	49,722	46,764	51,533	60,266	62,366	60,883			
Street and highway lighting..... do.	14,413	14,418	1,313	1,359	1,396	1,258	1,227	1,170	1,119	1,101	1,129	1,168	1,218			
Other public authorities..... do.	45,625	46,242	3,741	3,916	4,135	4,172	3,978	3,643	3,719	4,005	4,103	4,173	4,201			
Interdepartmental..... do.	6,383	7,179	582	612	587	567	583	568	586	597	606	598	605			
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$.	53,462.9	62,610.0	5,013.6	5,259.7	5,674.5	5,626.9	5,646.4	5,277.1	5,278.2	5,802.3	6,318.6	6,510.8	6,420.2			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	45,128	45,725		45,725			46,172			45,580			45,355			
Residential..... do.	41,519	42,108		42,108			42,445			41,984			41,816			
Commercial..... do.	3,377	3,400		3,400			3,490			3,373			3,332			
Industrial..... do.	219	175		175			183			172			169			
Other..... do.	253	42		42			54			51			38			
Sales to customers, total..... tril. Btu.	14,814	14,341		3,680			5,312			3,180			2,551			
Residential..... do.	5,014	4,946		1,270			2,439			960			429			
Commercial..... do.	2,423	2,409		626			1,066			492			306			
Industrial..... do.	7,107	6,711		1,717			1,692			1,662			1,758			
Other..... do.	270	275		67			115			66			59			
Revenue from sales to customers, total..... mil. \$.	23,701	28,303		7,524			11,166			6,861			5,503			
Residential..... do.	9,941	11,541		3,045			5,685			2,517			1,332			
Commercial..... do.	4,075	4,980		1,340			2,330			1,118			713			
Industrial..... do.	9,374	11,385		3,035			3,019			3,128			3,374			
Other..... do.	311	397		104			132			97			85			

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Beginning 1976, industrial includes electric generation, prior to 1976, electric generation was included with other. § Data are not wholly comparable on a year

to year basis because of changes from one classification to another. ¶ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. † Monthly revisions back to 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ²																
Beer:																
Production.....mil. bbl.	163.66	170.51	12.02	12.01	12.87	12.71	15.86	15.63	16.56	16.88	16.74	17.61	14.62	14.01		
Taxable withdrawals.....do.	150.39	156.92	11.48	11.51	10.69	11.01	14.18	13.60	15.00	15.82	15.29	16.28	13.72	12.99		
Stocks, end of period.....do.	12.91	12.42	13.02	12.42	13.92	12.02	14.56	15.01	14.97	14.57	19.81	14.33	14.01	13.71		
Distilled spirits (total):																
Production.....mil. tax gal.	160.42	159.34	13.78	12.21	11.88	11.29	11.84	13.69	15.15	14.95	7.63	13.20	14.61	18.78		
Consumption, apparent, for beverage purposes.....mil. wine gal.	425.89	432.56	43.84	54.63	30.55	30.16	38.42	33.82	34.36	38.75	32.06	35.77	34.23			
Taxable withdrawals.....mil. tax gal.	216.40	220.11	21.18	19.24	18.28	16.87	21.12	20.15	17.44	20.61	15.63	21.30	20.18	25.42		
Stocks, end of period.....do.	752.85	706.86	712.02	706.86	701.16	691.79	690.80	686.68	685.96	683.36	678.12	672.34	669.16	665.18		
Imports.....mil. proof gal.	112.71	112.94	11.59	11.53	8.29	8.65	9.74	11.52	9.29	10.94	9.08	9.80	10.94	14.83	14.13	
Whisky:																
Production.....mil. tax gal.	79.12	80.60	5.65	5.11	5.25	5.40	5.45	6.39	7.77	6.80	3.09	6.06	7.36	8.39		
Taxable withdrawals.....do.	126.67	127.69	12.76	10.89	10.11	9.70	12.08	11.58	9.52	11.37	8.68	11.39	12.00	15.12		
Stocks, end of period.....do.	692.34	649.00	653.85	649.00	643.65	633.82	633.43	629.07	627.72	624.89	619.70	614.91	610.95	605.23		
Imports.....mil. proof gal.	92.07	91.15	9.70	9.29	6.59	6.76	7.63	9.04	7.12	8.70	6.99	7.98	8.46	12.14	11.55	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	107.71	110.46	10.25	10.63	9.95	8.00	10.00	8.68	9.36	9.79	7.46	10.25	9.77	10.49		
Wines and distilling materials:	41.85	41.48	3.67	4.12	3.95	2.70	3.42	2.81	3.10	3.36	3.03	3.48	3.40	4.49		
Effervescent wines:																
Production.....mil. wine gal.	20.59	22.86	2.67	2.19	1.72	1.51	1.84	1.41	1.94	1.24	1.92	2.55	2.06	2.73		
Taxable withdrawals.....do.	19.22	21.35	3.27	2.71	1.04	.97	1.25	.98	1.71	.83	1.13	1.76	1.90	3.27		
Stocks, end of period.....do.	8.74	8.56	9.36	8.56	9.06	9.59	9.84	10.19	10.67	10.22	10.97	11.58	11.43	8.51		
Imports.....do.	2.56	2.93	.26	.32	.21	.18	.29	.30	.40	.40	.28	.30	.40	.44	.64	
Still wines:																
Production.....do.	405.78	409.75	51.24	25.99	6.22	3.99	4.79	5.70	4.81	4.51	2.53	32.67	140.20	151.16		
Taxable withdrawals.....do.	298.25	310.38	27.56	28.00	25.20	21.23	31.63	25.65	25.62	26.34	23.32	25.43	26.29	29.10		
Stocks, end of period.....do.	473.72	505.36	513.13	505.36	478.44	461.30	434.92	411.29	348.02	355.00	320.44	332.30	431.50	553.44		
Imports.....do.	56.36	65.79	2.92	5.34	5.61	5.39	6.62	7.26	7.98	8.64	8.18	8.06	7.68	8.05	8.38	
Distilling materials produced at wineries.....do.	344.77	276.55	24.88	7.55	4.81	5.49	2.45	1.57	1.90	3.56	1.46	32.17	97.78	67.42		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	978.6	1,085.6	81.5	89.5	108.3	95.7	97.7	98.5	96.7	84.7	73.7	64.2	64.5	71.1	66.7	
Stocks, cold storage, end of period.....do.	47.1	184.9	193.4	184.9	195.7	215.9	235.6	245.6	264.6	280.9	312.7	282.4	266.6	251.8	228.8	213.6
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.944	1.015	1.050	1.060	1.047	1.035	1.059	1.084	1.088	1.093	1.117	1.207	1.220	1.219	1.260	1.258
Cheese:																
Production (factory) total†.....mil. lb.	3,320.2	3,357.9	247.7	281.6	274.0	260.6	311.8	306.2	328.7	332.9	297.0	284.6	264.9	279.4	276.3	
American, whole milk†.....do.	2,048.8	2,042.4	135.4	160.1	163.6	154.3	182.9	190.8	208.2	209.3	183.4	167.5	149.2	159.0	153.5	
Stocks, cold storage, end of period.....do.	478.4	468.6	479.8	468.6	460.2	442.6	431.0	448.2	462.3	501.1	501.6	491.1	475.8	455.0	431.1	426.7
American, whole milk.....do.	411.3	404.7	417.4	404.7	394.4	379.4	365.3	379.8	392.1	424.3	425.5	418.0	396.4	378.9	357.1	351.5
Imports.....do.	206.8	209.4	15.2	43.5	14.5	14.1	16.7	13.6	13.8	13.0	16.4	22.7	19.3	22.0	30.7	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.161	1.187	1.211	1.224	1.229	1.241	1.246	1.259	1.259	1.259	1.260	1.321	1.340	1.394	1.400	1.410
Condensed and evaporated milk:																
Production, case goods†.....mil. lb.	932.1	818.9	47.1	58.8	56.2	52.1	67.3	68.9	82.4	78.8	73.8	69.0	58.2	58.9	52.3	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	70.6	75.2	101.0	75.2	59.7	52.9	52.1	57.4	79.4	101.4	120.2	134.4	136.0	113.8	84.4	
Exports:																
Condensed (sweetened).....do.	4.4	4.1	.3	.3	4.3	3.9	2.6	3.6	3.5	3.2	2.3	2.1	2.4	4.2	2.7	
Evaporated (unsweetened).....do.	44.5	28.8	2.3	3.0	(⁵)											
Fluid milk:																
Production on farms†.....do.	120,269	122,957	9,429	9,770	9,988	9,341	10,528	10,686	11,219	10,928	10,598	10,259	9,732	9,818	9,404	9,764
Utilization in mfd. dairy products†.....do.	63,630	65,879	4,591	4,994	5,398	5,083	5,871	5,903	6,293	6,295	5,687	5,323	4,854	4,887	4,517	4,517
Price, wholesale, U.S. average†.....\$ per 100 lb.	9.66	9.72	10.20	10.20	10.20	10.20	10.20	10.10	10.00	10.00	10.10	10.50	10.90	11.30	11.60	11.80
Dry milk:																
Production:																
Dry whole milk†.....mil. lb.	78.1	69.4	4.2	4.9	6.8	4.5	7.1	7.4	8.0	6.9	5.9	5.5	5.0	4.9	5.0	
Nonfat dry milk (human food)†.....do.	926.2	1,106.0	65.1	78.0	79.7	70.6	84.4	96.4	103.0	113.5	98.2	78.6	59.1	49.0	41.9	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	9.1	6.0	5.9	6.0	6.0	5.4	6.1	7.3	8.4	9.5	9.4	9.3	7.4	5.3	3.7	
Nonfat dry milk (human food)†.....do.	98.8	60.7	57.4	60.7	61.4	55.2	49.8	79.1	86.8	94.7	95.0	74.9	64.1	51.9	36.3	
Exports:																
Dry whole milk.....do.	31.6	23.8	1.5	1.1	6.8	6.4	4.3	5.8	6.0	12.9	31.5	15.1	11.4	8.7	10.0	
Nonfat dry milk (human food).....do.	10.3	38.8	3.1	4.2	(⁵)											
Price, manufacturers' average selling, nonfat dry milk (human food)†.....\$ per lb.	.634	.665	.680	.681	.681	.680	.680	.705	.711	.710	.713	.715	.725	.732	.747	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.																
Barley:	2,813.6	2,586.1	207.2	249.6	195.5	224.2	265.3	271.3	335.8	334.4	288.3	327.6	303.8	260.8	248.5	
Production (crop estimate)Δ.....do.	372.5	342.0														7447.0
Stocks (domestic), end of period.....do.	271.2	328.0		328.0				237.1					464.7			
On farms.....do.	153.7	217.8		217.8				148.1					333.9			
Off farms.....do.	117.5	110.3		110.3				89.0					130.8			
Exports, including malt \$.....do.	52.1	72.8	2.4	4.0	1.6	.5	.3	2.3	3.3	4.4	5.2	5.0	4.3	3.2	1.0	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.11	2.45	2.33	2.33	2.34	2.30	2.29	2.38	2.49	2.35	2.12	2.14	2.26	2.18	2.48	2.32
No. 3, straight.....do.	3.06	2.64	2.32	2.32	2.22	2.27	2.27	2.38	2.44	2.34	2.10	2.11	2.29	2.27	2.44	2.37
Corn:																
Production (crop estimate, grain only)Δmil. bu.	6,266.4	6,425.5														77,081.8
Stocks (domestic), end of period, total.....do.	4,889.5	5,463.0		5,463.0				3,842.1					1,064.4			
On farms.....do.	3,345.5	3,788.8		3,788.8				2,484.8					620.0			
Off farms.....do.	1,544.0	1,674.2		1,674.2				1,357.3					444.4			
Exports, including meal and flour.....do.	1,748.0	1,596.2	143.3	153.5	127.1	128.0	157.0	160.9	207.3	214.3	171.3	180.3	176.4	139.5	153.9	
Price, wholesale:																
Weighted avg., selected markets, all grades.....\$ per bu.	2.56	2.22	2.08	2.23	2.23	2.30	2.44	2.80	2.62	2.52	2.47	2.31	2.24	2.27	2.15	2.34
Oats:																
Production (crop estimate)Δ.....mil. bu.	546.3	750.9														7601.5
Stocks (domestic), end of period, total.....do.	412.5	563.0		563.0				417.2					657.6			
On farms.....do.	339.0	480.4		480.4				356.0					542.7			
Off farms.....do.	73.5	82.6		82.6				61.2					114.9			

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	115.6	190.2														137.8
California mills:																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	261	157	114	109	172	93	170	179	69	103	72	240	79	
Shipments from mills, milled rice.....do.	1,492	1,460	149	80	62	61	99	63	81	140	55	61	109	58	72	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	191	214	217	228	237	226	165	239	229	237	185	277	253	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	779	630	344	282	266	131	101	109	110	1,005	3,062	1,708	884	
Shipments from mills, milled rice.....do.	5,481	6,217	545	443	433	505	520	463	455	434	385	500	599	654	620	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	2,647	2,629	2,474	2,231	1,933	1,638	1,287	952	684	842	2,184	2,604	2,496	
Exports.....do.	4,640	4,995	634	464	204	427	294	339	364	694	347	325	545	467	371	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.140	.152	.205	.215	.215		.215	.205	.190		.185	.175	.145	.145	.145	.148
Rye:																
Production (crop estimate)Δ.....mil. bu.	15.0	17.3														26.2
Stocks (domestic), end of period.....do.	8.9	9.0		9.0				5.9						25.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	2.55	2.55	2.67	2.57	2.95	3.02	3.23	2.96	2.39	2.19	2.37	2.32	2.48	2.52
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	12,142	12,036														1,799
Spring wheatΔ.....do.	1,582	1,499														550
Winter wheatΔ.....do.	11,560	11,537														1,248
Distribution, quarterly ♂.....do.	1,748	1,820		408				466				2351				
Stocks (domestic), end of period, total.....do.	1,781.8	1,990.0		1,990.0			1,524.9						2,110.6			
On farms.....do.	665.4	829.4		829.4			638.8						1,006.3			
Off farms.....do.	1,116.4	1,160.7		1,160.7			886.1						1,104.3			
Exports, total, including flour.....do.	1,001.3	905.8	58.5	89.6	66.3	94.9	107.4	107.8	124.2	115.1	110.0	136.9	122.8	116.5	93.0	
Wheat only.....do.	968.9	863.9	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8	106.1	131.9	118.3	113.0	92.3	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27	3.18	3.18	3.30	3.39	3.52	3.16
No. 2, hd. and dk. hd. winter (Kans. City) do.....do.	3.50	2.62	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20	3.20	3.12	3.27	3.44	3.50	3.46
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	3.13	3.05	3.12	3.14	3.27	3.37	3.40	3.34	3.22	3.31	3.34	3.51	3.55	3.40
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)...	275,077	275,784	23,785	23,363	21,787	21,783	24,330	22,554	24,078	23,051	22,335	25,053	22,456	24,843	23,803	
Offal.....thous. sh. tons.....do.	4,643	4,593	389	381	381	385	430	385	417	402	384	439	400	436	416	
Grindings of wheat.....thous. bu.	618,284	618,125	53,159	52,106	48,430	48,910	54,821	50,478	53,601	51,544	49,749	56,062	50,531	55,348	52,932	
Stocks held by mills, end of period.....thous. sacks (100 lb.)...	4,334	4,160		4,160			4,096			3,459			3,342			
Exports.....do.	13,907	17,994	766	1,237	723	147	1,774	2,554	2,297	2,694	1,674	2,145	1,963	1,505	306	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100	8.250	7.938	7.825	7.900	8.400	8.138
Winter, hard, 95% patent (Kans. City) do.....do.	8.303	6.246	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225	7.600	7.575	7.550	7.600	7.925	7.788
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals.....do.	4,438	4,696	398	387	368	336	386	304	288	271	261	304	275	287	274	267
Cattle.....do.	38,992	38,717	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027	3,180	3,029	2,834
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	39.11	40.38	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82	55.54
Steers, stocker and feeder (Kansas City) do.....do.	37.65	38.74	38.79	39.71	42.85	46.89	51.39	53.81	59.85	57.42	58.07	58.22	60.23	62.06	60.75	64.19
Calves, weaners (So. St. Paul)†.....do.	45.18	48.19	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28	75.72	81.66	83.25	81.82	78.60	78.00
Hogs:																
Slaughter (federally inspected).....thous. animals.....do.	70,454	74,018	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203	6,576	6,737	6,105
Prices:																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	43.19	41.12	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34	52.58	48.68	49.73
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	24.0	24.0	25.9	23.1	23.2
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals.....do.	6,474	6,133	477	441	425	390	487	430	451	441	406	438	435	457	413	396
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	47.84	53.38	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50	60.00	59.25	62.50	60.00	59.50	64.00
MEATS																
Total meats (excluding lard):																
Production, total†.....mil. lb.	39,060	39,172	3,416	3,241	3,214	3,044	3,341	3,079	3,268	3,078	2,882	3,272	3,138	3,353	3,343	3,092
Stocks, cold storage, end of period ⊙.....do.	733	567	565	567	560	574	660	748	761	721	642	582	598	641	711	
Exports (meat and meat preparations).....do.	1,305	1,315	109	124	109	101	115	108	108	99	93	119	131	124	119	
Imports (meat and meat preparations).....do.	1,868	1,741	87	212	138	155	183	202	181	167	161	137	182	184	200	
Beef and veal:																
Production, total†.....do.	26,480	25,780	2,148	2,108	2,140	2,009	2,133	1,960	2,118	2,007	1,897	2,146	2,018	2,150	2,083	1,941
Stocks, cold storage, end of period ⊙.....do.	464	327	301	327	327	331	370	385	400	385	344	325	342	358	394	
Exports.....do.	82	93	8	10	30	35	27	32	30	32	28	35	42	31	32	
Imports.....do.	1,467	1,377	71	171	103	118	141	161	147	133	123	107	151	141	165	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.	.644	.662	.690	.715	.723	.747	.782	.846	.922	.897	.878	.840	.854	.859	.845	.884
Lamb and mutton:																
Production, total†.....mil. lb.	361	341	27	25	25	23	28	25	26	25	23	25	25	27	25	24
Stocks, cold storage, end of period.....do.	15	10	9	10	9	9	8	9	10	10	12	11	11	12	12	

† Revised. 1 Crop estimate for the year. 2 See "σ" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "⊙" note, this page. 6 Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions not available by months. 8 See note 6 for p. S-29. 9 Crop estimate for 1978. 10 Bags of 100 lbs. 11 Data are quarterly except that beginning 1975, June figures cover Apr. and May; Sept. covers June-Sept.

⊕ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. † See corresponding note, p. S-29. ⊕ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later. Δ Revised crop estimates for 1971-1974 are available. 12 Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	12,219	13,051	1,241	1,108	1,051	1,013	1,013	1,179	1,093	1,125	1,046	962	1,101	1,095	1,176	1,236
Stocks, cold storage, end of period△.....do.	212	186	209	186	174	174	174	217	281	281	218	178	178	176	207	245
Exports.....do.	311	289	28	25	32	26	26	25	25	31	25	23	31	32	35	36
Imports.....do.	4318	298	12	34	29	25	25	32	28	26	29	23	23	23	36	29
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.855	.865	.971	1.013	.857	.932	.822	.759	.820	.808	.803	.887	.905	1.038	1.086	1.078
Fresh loins, 8-14 lb. average (New York).....do.	.977	.952	.901	1.029	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067	1.147	1.212	1.124	1.097
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,739	11,916	1,028	969	932	831	981	901	1,088	1,127	1,052	1,234	1,119	1,229	1,081	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	363	310	418	310	304	263	233	210	213	257	326	413	486	543	344	-----
Turkeys.....do.	203	168	269	168	168	137	113	101	104	152	213	298	370	430	234	-----
Price, in Georgia producing area, live broilers.....\$ per lb.	.240	.237	.210	.205	.230	.240	.240	.280	.265	.300	.330	.265	.270	.245	.245	.250
Eggs:																
Production on farms†.....mil. cases○	179.2	179.3	15.4	16.1	15.9	14.1	15.7	15.3	15.7	15.0	15.1	15.2	15.0	15.7	15.6	-----
Stocks, cold storage, end of period:																
Shell.....thous. cases○	28	39	50	39	50	41	37	36	30	30	29	55	42	23	30	-----
Frozen.....mil. lb.	26	30	31	30	28	26	23	23	22	27	28	29	29	28	26	-----
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.678	.624	.550	.615	.552	.628	.620	.570	.520	.493	.612	.618	.632	.608	.672	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	235.4	172.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	12.4	16.1	14.7	7.3	35.6	18.6	-----
Price, wholesale, Accra (New York).....\$ per lb.	1.092	2.144	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags○	2,805	1,684	-----	1,684	-----	-----	2,161	-----	-----	2,202	-----	-----	2,133	-----	-----	-----
Roastings (green weight).....do.	19,063	14,233	-----	3,878	-----	-----	4,467	-----	-----	3,554	-----	-----	3,767	-----	-----	-----
Imports, total.....do.	19,788	14,808	972	1,347	1,682	1,575	1,707	1,557	1,345	1,249	1,316	1,124	1,337	1,901	1,689	-----
From Brazil.....do.	3,092	2,453	3	108	209	129	115	319	329	206	337	56	57	384	308	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.228	1.228	-----	-----	-----	-----	-----	-----	-----	-----	-----	1.350	1.540	1.540	1.530	1.460
Confectionery, manufacturers' sales.....mil. \$.	2,912	3,059	279	275	252	291	271	207	211	198	174	314	306	305	305	-----
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	371	420	426	420	384	339	336	319	324	*342	*364	*408	*425	*427	*426	*425
Sugar (United States):																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons.	5,748	5,053	1,067	997	602	374	280	130	189	135	48	35	115	658	-----	-----
Deliveries, total.....do.	10,924	11,245	958	836	766	775	930	864	891	1,033	905	1,122	1,020	894	-----	-----
For domestic consumption.....do.	10,856	11,210	957	832	764	772	927	861	888	1,029	901	1,109	1,014	888	-----	-----
Stocks, raw and ref., end of period.....do.	3,341	4,352	3,009	4,352	4,352	4,104	3,850	3,451	3,326	3,059	2,729	2,264	2,054	*2,324	*2,840	-----
Exports, raw and refined.....sh. tons.	69,735	20,335	494	1,376	*4,312	881	970	802	682	613	841	747	1,019	1,020	1,077	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	4,331	5,130	418	562	7,277	189	447	67	300	330	607	335	550	400	327	-----
From the Philippines.....do.	900	1,136	141	48	*118	49	53	28	63	50	16	54	131	114	66	-----
Refined sugar, total.....do.	214	656	20	469	(⁹)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.135	.109	.114	.114	.114	.114	.114	.114	.114	.114	.114	*.135	.144	.150	.142	.145
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.262	1.118	1.133	1.045	1.155	1.174	1.212	1.270	1.268	1.189	(⁹)	-----	-----	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.190	.169	.191	.185	.187	.201	.193	.201	.200	.198	.191	.205	.213	.223	.214	.220
Tea, imports.....thous. lb.	181,304	*203,012	7,213	10,924	9,023	12,791	18,648	15,450	17,523	8,286	13,141	13,788	9,390	12,502	8,877	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,913.4	3,841.1	347.9	342.1	312.4	305.1	368.2	328.0	335.5	302.2	293.0	360.4	356.0	*381.5	370.0	-----
Stocks, end of period⊕.....do.	127.7	113.0	109.6	113.0	138.8	125.2	112.1	128.4	141.1	126.1	124.2	107.2	106.9	*107.9	110.0	-----
Salad or cooking oils:																
Production†.....do.	4,343.0	*4,352.9	386.2	436.8	391.1	378.1	459.0	435.0	413.1	406.8	368.8	410.6	389.2	*407.1	401.2	-----
Stocks, end of period⊕.....do.	104.0	105.4	101.5	105.4	127.7	118.3	112.7	133.8	128.1	123.7	130.8	132.9	121.6	106.8	120.4	-----
Margarine:																
Production.....do.	2,629.7	2,535.0	229.0	244.7	219.8	224.6	243.0	186.8	183.7	194.6	166.0	200.6	207.6	222.2	220.6	-----
Stocks, end of period⊕.....do.	67.2	79.9	70.0	79.9	61.8	70.3	59.3	72.3	63.4	68.8	67.8	60.3	66.0	*68.9	59.0	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.443	.507	.513	.500	.500	.500	.514	.552	.552	.552	.552	.525	.522	.521	.533	.528
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	535.5	*769.4	65.2	68.9	64.0	60.8	74.1	60.8	70.0	65.5	61.7	70.3	68.8	*79.3	78.9	-----
Consumption in end products.....do.	660.5	787.9	67.8	68.6	66.6	67.0	82.8	74.8	71.4	63.7	62.0	70.6	74.8	*77.3	72.1	-----
Stocks, end of period†.....do.	47.5	42.4	33.7	42.4	48.7	49.1	40.6	38.3	38.8	45.4	45.1	46.3	41.8	*44.4	45.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)†.....do.	5,674.6	6,106.4	521.7	509.9	483.2	464.2	537.4	463.3	500.1	464.9	442.5	491.8	474.1	*505.9	500.2	-----
Consumption in end products†.....do.	3,367.2	3,180.5	259.4	257.8	254.8	261.9	294.4	281.7	296.3	263.1	242.5	273.6	250.3	*286.0	270.8	-----
Stocks, end of period†.....do.	354.8	347.2	324.9	347.2	352.0	349.0	352.3	289.2	292.7	289.3	309.6	346.1	304.0	*304.2	346.3	-----

* Revised. † Preliminary. ‡ Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. § Average for 2 mos. (May and Sept.). ¶ See "Δ" note, this page. †† Reflects revisions not distributed to the months. ‡‡ Beginning Aug. 1978, prices are estimated; not strictly comparable with those for earlier periods. ‡‡‡ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ‡‡‡‡ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ‡‡‡‡‡ Beginning Jan. 1978, data are no longer available; see note 7, this page. ‡‡‡‡‡‡ Beginning July 1978, data no longer available.

⊕ Cases of 30 dozen. ⊖ Bags of 132.276 lb. \$ Monthly data reflect cumulative revisions for prior periods. ⊗ Producers' and warehouse stocks. ††† Factory and warehouse stocks. †††† Monthly revisions back to 1974 are available. ††††† Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. †††††† Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	61.0	55.1	58.1	56.8	73.0	70.4	68.1	69.0	65.3	70.3	61.3	69.6	59.7	-----
Consumption in end products.....do.	990.3	878.7	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.1	73.6	79.0	72.4	* 84.0	75.2	-----
Stocks, refined, end of period ¶.....do.	40.1	39.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	40.7	38.7	39.0	43.0	40.6	39.7	-----
Imports.....do.	1,206.9	994.3	76.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	83.7	47.0	80.4	100.7	-----
Corn oil:																
Production: Crude.....do.	692.4	671.9	58.0	50.1	54.9	51.6	58.7	57.1	68.0	64.7	60.5	59.7	63.8	* 65.4	60.0	-----
Refined.....do.	562.2	577.0	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	41.4	55.1	52.7	* 54.4	46.3	-----
Consumption in end products.....do.	517.0	537.6	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	37.7	47.3	50.9	50.8	43.8	-----
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	48.3	33.4	26.7	31.9	33.4	41.2	52.3	62.9	69.3	71.0	72.6	* 70.1	76.8	-----
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	107.8	103.5	82.0	* 108.8	134.2	-----
Refined.....do.	819.8	1,188.8	133.0	134.6	132.4	117.0	136.6	122.5	109.9	114.1	110.0	117.5	84.7	* 83.7	114.4	-----
Consumption in end products.....do.	578.8	625.3	62.6	58.5	50.0	52.3	55.6	55.7	63.4	65.9	62.3	60.0	57.3	55.6	64.6	-----
Stocks, crude and ref., end of period ¶.....do.	191.6	* 142.3	* 119.7	* 142.3	* 162.3	* 167.0	* 188.4	* 193.4	* 165.4	* 139.7	* 114.3	102.3	84.8	* 101.4	123.0	-----
Exports (crude and refined).....do.	520.9	731.2	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	70.2	50.0	82.3	25.9	29.2	-----
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.270	.300	.295	.288	.315	.315	.335	.333	.340	.355	.405	.340	.328	.330
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	777.9	815.8	783.3	984.3	974.8	-----
Refined.....do.	7,185.4	7,789.5	764.2	745.0	719.2	665.9	816.9	752.3	746.3	662.5	649.2	725.3	679.9	* 782.8	746.4	-----
Consumption in end products.....do.	7,576.6	7,451.1	682.3	721.9	664.1	648.8	771.7	686.5	662.4	640.5	596.2	699.8	672.5	* 715.9	709.0	-----
Stocks, crude and ref., end of period ¶.....do.	1,488.1	* 864.0	* 771.1	* 864.0	* 918.8	* 861.2	* 808.3	* 826.9	* 833.8	* 839.3	* 825.6	777.5	728.6	* 813.4	829.4	-----
Exports (crude and refined).....do.	1,088.4	1,666.9	185.5	175.3	113.1	141.8	252.6	218.9	176.4	147.2	165.5	108.8	193.4	96.8	154.8	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.260	.285	.265	.265	.320	.319	.336	.315	.320	.316	.330	.329	.293	.305
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,213	1,912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 2,016
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070	-----	5,070	-----	-----	4,811	-----	-----	4,453	-----	-----	4,635	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	577,997	* 628,564	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	42,661	52,266	41,319	85,785	95,786	-----
Imports, incl. scrap and stems.....do.	310,393	316,236	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	35,184	28,032	26,755	32,049	21,474	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	72,126	78,133	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971	5,925	9,141	8,002	7,634	-----	-----
Taxable.....do.	617,892	592,006	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267	44,397	54,308	50,321	53,376	-----	-----
Cigars (large), taxable.....do.	4,041	3,776	341	284	280	271	329	282	319	345	285	298	322	346	-----	-----
Exports, cigarettes.....do.	61,370	66,835	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	5,523	7,205	7,823	6,328	6,846	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ?.....thous. \$	552,276	582,906	38,207	52,871	745,523	47,562	58,535	61,297	55,370	55,846	47,511	58,797	54,396	60,090	58,503	-----
Calf and kip skins.....thous. skins	2,162	2,508	196	336	211	160	288	265	194	199	222	189	339	181	177	-----
Cattle hides.....thous. hides	* 25,270	24,488	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078	1,725	2,176	1,779	1,922	1,754	-----
Imports:																
Value, total ?.....thous. \$	89,100	96,600	3,500	8,100	6,700	10,200	10,800	12,200	11,400	8,800	8,300	7,800	7,600	7,700	-----	-----
Sheep and lamb skins.....thous. pieces	16,603	15,468	155	1,288	841	1,850	2,080	2,541	2,245	1,577	1,848	1,323	1,093	920	935	-----
Goat and kid skins.....do.	1,255	1,137	3	80	116	227	143	275	128	45	190	75	117	112	175	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	* 755	* 914	.750	.800	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850	1.850	1.850	1.650	1.650
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.348	.380	.388	.378	.373	.413	.418	.458	.478	.530	.590	.573	.548	.518
LEATHER																
Production:																
Calf and whole kip.....thous. skins	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	* 203,707	* 206,276	14,980	18,240	* 17,364	15,309	16,408	16,720	18,899	21,427	14,160	19,726	16,224	17,438	17,947	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	* 197.9	* 205.8	201.3	201.3	210.0	212.8	208.5	207.1	210.0	-----	227.2	241.6	270.4	261.7	270.4	306.6
Upper, chrome calf, B and C grades.....index, 1967=100	(^o)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	422,507	391,121	33,498	31,172	32,395	32,572	37,271	36,173	36,761	34,221	24,481	34,445	* 31,629	33,235	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433	309,770	26,153	25,605	26,955	26,498	29,895	27,870	28,871	26,516	19,987	26,827	* 24,116	24,849	-----	-----
Slippers.....do.	64,880	65,961	6,212	4,371	4,204	4,698	5,520	6,010	5,991	5,890	3,248	5,857	* 5,799	6,469	-----	-----
Athletic.....do.	10,064	12,642	886	929	978	1,020	1,479	1,568	1,578	1,474	947	1,362	* 1,334	1,492	-----	-----
Other footwear.....do.	2,130	2,748	247	267	258	356	377	725	321	401	299	399	* 380	425	-----	-----
Exports.....do.	6,023	5,411	489	453	395	378	585	495	448	514	454	605	467	546	612	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	179.1	193.3	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6	221.0	-----	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9	187.7	197.3	197.3	197.3
Women's pumps, low-medium quality.....do.	143.4	144.9	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3	161.3	170.9	-----	-----

* Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan., Feb., and Apr.-Dec. ⁴ Average for Jan.-Sept., Nov. and Dec. ⁵ Average for Jan.-Nov. ⁶ Average for Feb.-Dec. ⁷ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data

may not be strictly comparable with those for earlier periods. ⁸ Crop estimate for 1978. ⁹ Data no longer available. ⁰ Includes data for items not shown separately. [¶] Factory and warehouse stocks. [†] Monthly data back to Jan. 1977 are available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES [?]																
National Forest Products Association:																
Production, total..... mil. bd. ft.	136,472	137,235	2,839	2,944	2,843	2,904	3,222	3,127	3,203	3,333	2,988	3,263	3,285	3,333		
Hardwoods..... do	6,442	6,185	487	456	442	430	497	571	546	574	597	591	580	629		
Softwoods..... do	30,030	31,050	2,352	2,488	2,401	2,474	2,725	2,556	2,657	2,759	2,391	2,672	2,705	2,704		
Shipments, total..... do	136,328	137,521	2,859	2,983	2,699	2,741	3,158	3,133	3,355	3,548	3,156	3,357	3,250	3,262		
Hardwoods..... do	6,426	6,297	496	455	426	456	511	574	583	600	574	567	577	601		
Softwoods..... do	29,902	31,224	2,363	2,528	2,273	2,285	2,647	2,559	2,772	2,948	2,582	2,790	2,673	2,661		
Stocks (gross), mill, end of period, total..... do	5,111	4,862	4,855	4,818	4,963	5,128	5,201	5,190	5,038	4,877	4,705	4,632	4,669	4,740		
Hardwoods..... do	891	780	765	770	787	763	749	752	715	687	706	732	737	765		
Softwoods..... do	4,220	4,082	4,090	4,048	4,176	4,365	4,452	4,438	4,323	4,190	3,999	3,900	3,932	3,975		
Exports, total sawmill products..... do	1,909	1,670	108	142	72	94	110	125	212	118	93	88	94	96		
Imports, total sawmill products..... do	8,178	10,698	956	911	865	840	939	915	1,173	1,117	1,194	1,119	1,014	1,091		
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,377	8,712	661	816	738	712	846	757	807	833	705	634	779	742	632	
Orders, unfilled, end of period..... do	634	565	513	565	607	586	649	679	706	614	597	545	610	612	526	
Production..... do	8,322	8,796	637	770	769	810	812	745	745	816	619	672	738	790	707	
Shipments..... do	8,293	8,781	643	764	696	733	783	727	780	925	722	717	717	740	718	
Stocks (gross), mill, end of period..... do	949	964	958	964	1,037	1,114	1,143	1,161	1,126	1,017	914	886	907	957	946	
Exports, total sawmill products..... do	602	488	28	51	28	39	52	37	52	50	47	30	35	39		
Sawed timber..... do	180	129	6	7	5	9	17	10	16	19	4	7	11	8		
Boards, planks, scantlings, etc..... do	422	359	22	44	23	29	36	27	36	31	44	23	24	31		
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	218.03	227.70	238.08	241.81	246.28	238.48	238.43	245.28	245.00	272.06	274.74	266.66	271.51	262.40
Southern pine:																
Orders, new..... mil. bd. ft.	17,467	18,317	667	637	624	591	790	767	761	696	668	769	671	738		
Orders, unfilled, end of period..... do	443	470	466	470	500	495	552	563	588	552	544	561	541	542		
Production..... do	17,575	18,224	629	621	608	622	728	730	735	728	669	733	688	737		
Shipments..... do	17,477	18,290	635	633	594	596	733	756	736	732	676	752	691	737		
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,232	1,166	1,178	1,166	1,180	1,206	1,210	1,175	1,174	1,170	1,163	1,144	1,141	1,141		
Exports, total sawmill products..... M bd. ft.	140,386	157,806	10,223	9,005	14,712	9,784	14,492	14,920	12,506	15,495	8,991	10,324	12,161	10,467		
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	207.5	271.0	290.6	294.3	299.7	305.5	313.6	321.5	329.7	331.5	333.6	337.7	343.4	346.4	347.1	347.8
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.....	233.6	250.2	262.4	264.6	267.9	269.0	272.4	271.2	274.4	274.4	276.6	280.6	282.1	283.8	284.3	285.4
Western pine:																
Orders, new..... mil. bd. ft.	9,760	10,331	811	865	696	752	850	739	877	874	854	889	980	908	714	
Orders, unfilled, end of period..... do	554	590	557	590	567	618	636	596	546	526	544	506	545	545	462	
Production..... do	9,789	10,309	813	821	744	759	871	790	865	843	786	901	927	897	776	
Shipments..... do	9,744	10,295	817	832	719	701	832	779	927	894	836	927	941	908	797	
Stocks (gross), mill, end of period..... do	1,315	1,329	1,340	1,329	1,354	1,412	1,451	1,462	1,400	1,349	1,299	1,273	1,259	1,248	1,227	
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	184.31	231.53	215.40	226.17	247.58	263.85	264.90	267.57	240.07	251.25	232.33	236.92	254.23	267.17	(*)	317.01
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	114.5	112.8	9.8	8.1	9.8	8.6	10.8	9.5	9.3	9.3	8.5	10.5	7.9	9.8	8.3	
Orders, unfilled, end of period..... do	4.2	7.9	6.8	7.9	8.9	9.1	10.4	10.7	11.6	10.2	11.4	11.4	10.6	11.0	9.6	
Production..... do	104.5	109.8	9.3	9.1	7.9	8.0	9.9	9.0	8.8	9.1	7.2	9.9	8.7	8.9	9.4	
Shipments..... do	109.3	110.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	10.1	7.4	10.4	8.7	9.4	8.7	
Stocks (gross), mill, end of period..... do	8.9	6.2	4.9	6.2	5.3	4.8	5.4	5.2	5.4	4.0	3.7	3.1	3.2	2.7	3.4	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,654	2,008	148	149	160	208	191	205	255	271	174	208	174	218	194	
Scrap..... do	8,120	6,175	462	475	642	444	628	695	821	786	756	777	834	977	973	
Pig iron..... do	57	51	2	1	1	1	5	(*)	1	1	5	7	1	11	8	
Imports:																
Steel mill products..... do	14,285	19,307	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360	1,785	1,870	1,584	1,715	2,016	
Scrap..... do	507	625	39	50	53	46	71	45	127	55	77	71	70	51	67	
Pig iron..... do	415	373	48	53	44	7	61	35	38	99	42	78	88	41	75	
Iron and Steel Scrap[†]																
Production..... thous. sh. tons	150,035	149,523	3,962	3,968	3,824	3,714	4,730	4,477	4,581	4,605	4,070	4,565	4,426	4,426	4,703	
Receipts, net..... do	141,144	147,873	3,709	3,729	3,679	3,868	4,396	4,265	4,851	4,509	4,144	4,426	4,186	4,419		
Consumption..... do	189,914	192,090	7,430	7,368	7,541	7,374	8,347	8,488	8,938	8,579	7,659	8,279	8,338	8,919		
Stocks, end of period..... do	19,988	19,360	9,412	9,360	8,923	8,797	9,017	8,779	8,738	8,747	8,865	9,018	8,808	8,551		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)..... \$ per lg. ton	73.62	255.99	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38	76.00	75.40	72.81	71.67		
Pittsburgh district..... do	79.10	80.35	51.00	61.50	73.00	74.50	77.00	80.50	75.50	75.00	82.50	78.50	75.60	75.50	83.50	88.50

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available. § Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec. ¶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	79,200	55,750	1,450	3,843	5,104	4,820	6,425	6,034	7,751	7,988	7,559	7,593	7,314	7,032		
Shipments from mines.....do.....	77,216	54,053	1,740	4,051	3,871	2,475	2,489	5,299	8,558	8,754	9,757	9,779	8,707	8,088		
Imports.....do.....	40,967	37,905	4,207	3,145	0	1,316	1,643	1,291	2,102	2,182	3,686	4,488	4,534	4,015		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	117,697	94,944	6,387	7,697	4,408	4,185	4,639	6,363	10,907	11,448	11,787	14,658	12,291	12,285	11,524	
Consumption at iron and steel plants.....do.....	114,324	108,462	8,185	8,469	8,735	8,321	9,048	9,379	10,114	10,216	9,940	10,137	9,797	10,323	9,954	
Exports.....do.....	2,913	2,143	18	111	87	2	2	390	393	408	143	348	520	317	733	
Stocks, total, end of period.....do.....	75,035	59,390	60,745	59,390	56,342	54,092	53,084	50,360	49,862	51,887	51,561	53,791	54,681	55,500		
At mines.....do.....	14,026	14,140	14,373	14,140	15,358	17,702	21,687	22,411	21,598	20,968	18,772	16,461	15,165	14,104		
At furnace yards.....do.....	56,246	42,271	43,354	42,271	37,915	33,701	29,195	26,199	26,903	28,127	29,939	34,349	36,738	38,585	40,049	
At U.S. docks.....do.....	4,763	2,979	3,018	2,979	3,069	2,689	2,202	1,750	1,361	22,792	2,850	2,981	2,778	2,811	3,401	
Manganese (mn. content), general imports.....do.....	1,053	834	21	64	94	50	113	49	71	55	82	42	97	62	64	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,328	6,121	6,419	6,390	5,971	6,894	7,189	7,936	7,754	7,637	7,518	7,391	7,809	7,533	
Consumption.....do.....	86,928	82,017	6,228	6,498	6,452	6,061	7,013	7,316	7,969	7,770	7,611	7,527	7,463	7,887	7,593	
Stocks, end of period.....do.....	1,513	1,309	1,366	1,309	1,271	1,200	1,108	1,916	997	1,014	1,068	1,080	1,047	983	967	
Price, basic furnace.....\$ per sh. ton..	\$ 182.33	\$ 183.11	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	203.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	854	935	949	990	1,009	1,069	976	984	946	1,000	963	904		
Shipments, total.....do.....	14,168	15,318	1,270	1,102	1,090	1,161	1,327	1,301	1,423	1,406	1,148	1,330	1,279	1,398		
For sale.....do.....	6,859	7,496	615	553	543	596	646	663	737	734	587	711	673	708		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	70	65	71	60	63	64	66	63	62	64	64	65		
Shipments, total.....do.....	848	829	64	60	59	65	75	70	74	74	56	68	68	75		
For sale.....do.....	491	458	36	31	32	35	42	39	41	41	29	37	35	41		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	128,000	125,333	9,748	10,031	10,301	9,643	11,083	11,528	12,320	11,861	11,388	11,550	11,467	12,105	11,654	
Rate of capability utilization*.....percent..	80.9	78.4	75.0	74.7	77.2	80.1	83.1	88.5	91.5	91.1	85.1	86.3	88.6	89.8	89.4	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	431	451	494	461	502	512	492	501	592	634	668	712		
Shipments, total.....do.....	1,804	1,718	139	132	152	141	158	153	168	162	124	156	159	173		
For sale, total.....do.....	1,513	1,488	122	116	135	124	138	133	145	140	108	134	139	153		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	189,447	91,147	7,188	7,020	7,323	7,539	8,718	8,055	8,610	8,787	7,608	8,293	6,252	8,599	7,813	
By product:																
Semifinished products.....do.....	4,384	13,991	321	311	352	344	425	434	491	467	593	457	491	463	423	
Structural shapes (heavy), steel piling.....do.....	4,187	4,382	355	380	376	354	421	413	460	444	393	426	419	422	424	
Plates.....do.....	7,160	7,529	613	636	649	596	738	714	767	772	694	697	688	701	690	
Rails and accessories.....do.....	2,017	1,863	140	140	136	132	157	146	155	141	111	123	140	156	145	
Bars and tool steel, total.....do.....	14,234	15,420	1,253	1,239	1,221	1,236	1,438	1,423	1,509	1,524	1,272	1,463	1,465	1,531	1,370	
Hot rolled (incl. light shapes).....do.....	18,664	9,362	786	731	769	754	854	827	884	904	661	845	877	916	796	
Reinforcing.....do.....	13,876	4,179	314	371	284	307	384	412	437	430	359	436	407	422	411	
Cold finished.....do.....	1,618	1,794	146	130	161	169	191	177	180	182	149	174	173	185	155	
Pipe and tubing.....do.....	6,265	7,490	639	672	636	708	804	737	779	737	643	698	683	699	652	
Wire and wire products.....do.....	2,461	2,400	174	165	192	198	235	231	228	235	175	211	204	219	199	
Tin mill products.....do.....	6,436	6,382	400	431	461	645	566	449	502	549	472	498	536	487	410	
Sheets and strip (incl. electrical), total.....do.....	42,303	41,687	3,292	3,046	3,300	3,326	3,933	3,500	3,719	3,918	3,455	3,720	3,630	3,921	3,499	
Hot rolled.....do.....	15,090	14,558	1,099	1,103	1,127	1,190	1,406	1,207	1,297	1,349	1,176	1,316	1,288	1,391	1,292	
Cold rolled.....do.....	18,265	17,684	1,417	1,201	1,382	1,373	1,644	1,445	1,527	1,629	1,430	1,512	1,473	1,588	1,398	
By market (quarterly shipments):																
Service centers and distributors⊕.....do.....	14,615	15,346		3,746			4,179			4,709			4,159	1,464	2,352	
Construction, incl. maintenance⊕.....do.....	7,508	7,553		1,789			2,079			2,497			2,432	2,816	2,784	
Contractors' products.....do.....	4,502	4,500		1,051			939			926			934	3,329	2,280	
Automotive.....do.....	21,351	21,490		4,996			5,117			5,257			5,365	2,027	2,810	
Rail transportation.....do.....	3,056	3,238		775			820			856			864	3,326	2,339	
Machinery, industrial equip., tools.....do.....	5,180	5,566		1,428			1,477			1,577			1,497	2,527	2,484	
Containers, packaging, ship. materials.....do.....	6,914	6,714		1,296			1,790			1,652			1,615	2,525	2,458	
Other⊕.....do.....	26,371	26,740		6,519			7,179			7,977			7,287	2,584	2,305	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	36.4	34.1	33.9	34.1	34.1	33.1	32.6	32.5	33.7	33.6	34.9	35.1	35.1			
Finished steel.....do.....	12.2	10.1	10.2	10.1	10.0	9.4	9.1	9.2	9.5	9.7	10.6	10.6	10.7	10.9		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.5	7.6	7.3	7.6	7.8	7.4	6.8	7.0	7.3	7.0	7.1	7.2	7.3	7.4		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.2	9.8	9.9	9.8	9.9	9.9	10.0	9.7	9.8	9.8	10.1	10.2	10.0	10.0		
Receipts during period.....do.....	62.6	63.4	4.9	4.6	5.1	5.2	5.9	5.7	6.2	6.1	5.0	5.8	5.4	6.0		
Consumption during period.....do.....	62.9	63.9	5.0	4.7	5.0	5.2	5.8	6.0	6.1	6.1	4.7	5.7	5.6	6.0		

* Revised. ⊕ Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Avg. for 8 months; price not available for July-Oct. 1976. 4 See note "⊕" for this page. 5 Avg. for 11 months; Feb. price not available. *New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available. ⊕ Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	4,251	4,539	380	395	400	366	395	387	405	395	408	410	399	416		
Recovery from scrap (aluminum content) do	1,346	1,367	113	106	110	104	117	114	114	118	107	125	122	127		
Imports (general):																
Metal and alloys, crude do	568.7	673.3	54.5	57.5	30.0	36.0	46.1	29.5	37.7	41.2	30.8	27.8	17.8	44.7	23.2	
Plates, sheets, bars, etc. do	87.1	73.8	5.1	7.1	1.5	2.8	3.1	2.4	2.4	2.1	4.8	5.2	2.2	2.4	2.8	
Exports:																
Metal and alloys, crude do	152.4	97.8	8.9	7.2	3.7	5.7	6.1	4.2	7.0	9.3	8.5	11.0	15.9	17.7	23.1	
Plates, sheets, bars, etc. do	222.1	207.9	11.6	22.8	13.0	19.6	19.0	14.8	19.5	17.3	15.1	14.5	19.5	13.8	15.4	
Price, primary ingot, 99.5% minimum \$ per lb.	.4449	.5132	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	12,568	13,199	1,001	1,146	995	1,071	1,265	1,118	1,233	1,261	1,092	1,251	1,171	1,332		
Mill products, total do	9,716	10,420	830	818	852	889	986	933	988	995	878	1,008	936	980		
Sheet and plate do	5,584	6,041	475	496	476	504	552	528	565	556	509	562	535	552		
Castings do	1,845	2,009	175	155	158	171	184	164	172	171	126	165	165	185		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,631	5,685	5,725	5,685	5,811	5,802	5,732	5,751	5,697	5,666	5,705	5,588	5,612	5,579		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	11,605.6	1,518.0	124.5	124.6	125.4	122.5	133.5	129.3	133.7	128.0	97.8	125.1	123.2	130.5		
Refinery, primary do	11,539.3	1,496.2	125.2	120.2	116.3	116.0	134.6	119.8	129.6	128.4	104.8	133.6	123.4	136.4		
From domestic ores do	11,422.7	1,411.0	118.0	112.7	108.7	99.8	124.4	113.7	119.3	121.4	95.0	126.9	117.4	128.5		
From foreign ores do	1116.6	85.2	6.3	7.5	7.6	16.2	10.2	6.1	10.3	7.0	8.9	6.7	6.0	7.9		
Secondary, recovered as refined do	353.0	364.0	26.0	28.0	29.0	31.0	41.0	41.0	41.0	44.0	30.0	36.0				
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	547.4	528.1	43.8	71.3	64.0	55.5	69.3	94.5	62.6	63.8	46.5	38.6	28.4	34.5	24.8	
Refined do	384.1	394.0	28.6	55.8	47.4	45.9	58.2	77.9	47.8	53.4	39.2	28.7	17.6	27.7	12.3	
Exports:																
Refined and scrap do	250.0	220.3	14.7	22.8	17.1	19.1	24.2	20.4	28.1	26.5	23.3	31.6	41.2	20.8	34.4	
Refined do	113.1	52.7	5.0	6.9	4.7	4.9	11.9	7.3	11.4	10.1	7.2	10.2	22.2	5.3	5.3	
Consumption, refined (by mills, etc.) do	1,995	2,202		526			566			635			621			
Stocks, refined, end of period do	651	649	614	649	653	647	620	648	637	642	595	236	225			
Fabricators' do	177	178	152	178	164	151	144	162	163	156	144	135	130			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6956	.6677	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657	.6408	.6723	.6763	.7050	.7119	.7190
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,517	2,668		582			649									
Copper wire mill products (copper cont.) do	2,383	2,667		683			679									
Brass and bronze foundry products do	547	583		137			145									
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	1,609.5	1,589.2	48.7	51.1	49.8	45.0	57.1	49.4	54.3	40.1	35.5	47.6	49.5	55.3		
Recovered from scrap (lead cont.) do	682.5	734.4	60.3	61.2	54.7	56.4	63.7	57.8	64.3	62.1	54.1	62.6				
Imports (general), ore (lead cont.), metal do																
Consumption, total do	1,429.1	1,582.3	120.0	121.8	122.5	115.0	125.2	122.5	117.4	121.6	99.5	125.2	4.5	7.4	5.2	
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	180.7	184.6	187.7	184.6	182.1	176.4	184.4	189.8	198.6	198.5	199.2					
Refiners' (primary), refined and antimonial (lead content) do	43.7	15.4	15.0	15.4	15.4	15.8	20.0	31.4	31.4	32.1	30.1	24.2				
Consumers' (lead content) do	110.1	109.3	111.2	109.3	106.0	111.7	119.4	111.9	119.7	115.9	113.8	109.6				
Scrap (lead-base, purchased), all smelters (gross weight) do	96.0	91.3	91.3	91.3	97.6	94.2	83.7	82.8	73.8	64.4	61.1	63.8				
Price, common grade, delivered \$ per lb.	.2310	.3070	.3200	.3852	.3300	.3300	.3300	.3300	.3100	.3100	.3100	.3217	.3406	.3661	.3800	.3800
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons	5,733	6,724	607	1,089	160	273	664	439	635	40	62	355	273	52	193	
Metal, unwrought, unalloyed do	45,055	48,338	4,120	3,800	2,911	4,727	5,070	4,369	3,438	5,413	3,144	3,382	3,861	3,410	4,518	
Recovery from scrap, total (tin cont.) do	16,446	15,380	1,215	1,165	1,160	1,255	1,505	1,485	1,555	1,630	1,215	1,410	1,265			
As metal do	1,467	1,790	100	120	175	145	125	135	160	155	180	155	150			
Consumption, total do	62,928	68,000	5,000	5,100	5,400	5,000	5,500	5,200	5,700	5,400	4,600	5,200	5,200	5,300		
Primary do	53,850	55,500	4,100	4,300	4,500	3,700	4,100	3,900	4,200	4,000	3,500	3,700	4,000			
Exports, incl. reexports (metal) do																
Stocks, pig (industrial), end of period do	2,337	5,462	238	430	324	380	579	617	405	384	274	508	298	269	280	
Price, Straits quality (delivered) \$ per lb.	*3.7982	*5.3460	6.2093	6.1518	5.9230	5.9336	5.5757	5.3962	5.7027	6.0092	6.0700	6.3925	6.7484	7.3918	7.4502	6.9562
Zinc:																
Mine prod., recoverable zinc thous. sh. tons																
Imports (general):	484.5	457.7	35.5	35.3	33.9	33.2	35.3	35.2	33.1	22.7	19.9	25.6	24.6	26.5		
Ores (zinc content) do	97.1	121.9	26.5	12.5	3.8	10.9	13.7	17.9	13.0	19.0	6.0	25.6	9.2	29.2		
Metal (slab, blocks) do	714.5	575.5	54.4	60.6	64.9	43.4	35.1	65.1	78.8	56.1	49.9	47.4	49.2	54.0	53.4	
Consumption (recoverable zinc content):																
Ores do	96.6	100.8	8.3	8.2	7.0	7.8	8.4	8.8	9.9	8.6	8.8	8.1	7.4	6.8		
Scrap, all types do	202.3	238.2	28.2	27.2	27.2	27.2	28.6	28.4	16.4	15.9	15.6	15.6	*23.0	23.1		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores thous. sh. tons																
Secondary (redistilled) production do	498.9	392.6	36.9	38.0	36.6	30.0	27.0	30.1	32.0	31.3	31.7	34.5	33.5			
Consumption, fabricators do	63.6	41.4	3.1	2.9	2.6	2.9	3.4	3.4	3.7	3.2	2.7	3.1	3.9	2.9		
Exports do	1,134.1	1,103.1	88.2	79.6	85.9	84.0	96.0	93.0	99.0	99.9	84.3	100.0	96.4			
Stocks, end of period:	3.5	.2	(?)	(?)	(?)	.1	.1	(?)	(?)	.1	(?)	.4	(?)	.1	.1	
Producers', at smelter (ABMS) do	88.8	65.8	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5	31.8	27.4	30.1	26.9	32.9	39.4
Consumers' do	111.8	86.8	76.2	86.8	76.7	81.0	83.6	86.4	82.5	88.1	93.2	92.3	86.8	89.0		
Price, Prime Western \$ per lb.	.3701	.3439	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2901	.2980	.3116	.3237	.3283	.3442	.3450

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons. § See "****" note for this page. ¶ For month shown. Ⓞ 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. © Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Dec. 1978, 20,392 tons. * New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ¹ mil. \$.	184.3	1 240.8		65.7			67.3			75.0			65.5			
Electric processing heating equip. do.	35.8	1 68.0		16.0			14.8			15.3			16.8			
Fuel-fired processing heating equip. do.	77.3	1 92.5		30.3			28.8			36.5			23.3			
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100.	167.5	232.3	296.0	278.5	286.5	246.2	298.6	334.0	362.1	351.0	318.2	433.5	308.0	353.0		
Industrial trucks (electric), shipments:																
Hand (motorized) number.	15,786	18,000	1,675	1,652	1,363	1,775	1,897	1,539	2,043	1,815	1,297	1,699	1,882	1,986	1,842	
Rider-type do.	16,152	21,409	1,901	1,867	1,614	1,912	2,441	2,173	2,241	2,128	1,609	2,190	2,214	2,275	2,191	
Industrial trucks and tractors (internal combustion engines), shipments number.	33,930	43,289	3,316	2,893	3,219	4,378	4,675	4,312	3,839	5,200	3,106	4,645	4,972	5,054	4,486	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted. 1967-69=100.	165.4	199.2	207.5	211.4	213.8	215.4	218.6	222.8	226.2	228.3	227.5	225.4	232.7	251.3	2,580	
Industrial suppliers distribution:																
Sales index, seas. adjusted. 1967=100.	183.8	207.4	212.3	208.8	208.9	208.7	224.0	233.6	233.9	242.2	238.6	243.3	253.7	250.6	253.3	247.2
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	178.4	191.4	196.3	196.8	198.6	199.8	200.6	201.5	202.3	203.7	205.6	206.9	207.8	210.1	212.5	213.8
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$.	1,662.15	2,202.05	222.65	250.40	230.55	234.40	258.90	302.20	267.40	316.95	249.30	274.65	253.00	334.05	347.85	
Domestic do.	1,476.60	1,980.70	205.95	222.45	205.45	210.00	230.80	273.70	235.30	280.55	231.20	255.10	234.40	312.00	317.15	
Shipments, total do.	1,482.10	1,650.80	163.05	204.15	146.25	151.60	206.00	178.70	189.45	216.05	137.75	161.70	193.60	195.05	207.90	
Domestic do.	1,269.85	1,469.85	140.75	173.20	130.95	140.35	188.35	158.65	175.25	193.05	123.55	142.90	172.40	173.10	183.65	
Order backlog, end of period do.	1,242.4	1,793.6	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	2,315.9	2,427.5	2,540.5	2,594.9	2,733.8	2,873.8	
Metal forming type tools:																
Orders, new (net), total do.	568.05	794.85	63.45	68.30	83.80	76.95	65.40	76.70	87.45	75.80	72.25	100.15	81.70	79.95	100.95	
Domestic do.	508.95	730.70	59.05	62.25	76.35	71.30	62.60	70.80	80.20	69.60	66.95	93.95	75.35	74.55	94.25	
Shipments, total do.	577.55	629.95	58.90	55.90	63.00	50.00	66.35	64.25	66.25	76.90	58.70	65.15	65.15	71.75	104.45	
Domestic do.	473.50	560.35	48.90	50.70	55.55	44.30	61.40	55.45	61.20	68.95	64.40	49.00	57.55	65.45	89.75	
Order backlog, end of period do.	209.2	384.1	361.7	384.1	394.9	421.9	420.9	433.4	454.6	453.5	455.1	501.5	518.0	526.3	522.8	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units.	19,533	19,942		5,051			5,820			5,926			4,752	3,064		
mil. \$.	1,025.7	1,127.8		303.8			350.1			361.0			304.3	124.6		
Wheel (contractors' off-highway) units.	3,772	5,271		1,284			1,537			1,546			1,464			
mil. \$.	238.3	330.1		86.3			107.7			119.1			105.7			
Tractor shovel loaders (Integral units only), wheel and tracklaying types units.	34,543	42,730		10,134			11,825			13,076			12,031			
mil. \$.	975.7	1,328.2		319.3			394.7			464.9			400.9			
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units.	207,036	207,239		47,863			45,912			47,931			37,911	16,565		
mil. \$.	2,451.5	2,758.7		668.5			693.5			706.6			552.8	286.6		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	49,203	64,601	5,194	5,878	4,711	4,209	3,975	3,287	3,456	3,695	3,703	5,247	5,972	6,442	5,874	
Radio sets, production, total market thous.	44,102	52,926	5,061	6,231	2,700	2,907	5,422	3,272	3,883	5,585	4,328	4,313	4,831	3,937	3,246	3,610
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,366	2,139	1,103	1,197	1,674	1,368	1,288	1,678	1,225	1,279	2,044	1,538	1,345	1,666
Household major appliances (electrical), factory shipments (domestic and export) ² thous.	25,800	30,957	2,530	2,154	2,195	2,422	3,343	3,100	3,205	3,247	2,616	2,789	2,720	2,855	2,554	2,225
Air conditioners (room) do.	12,962	3,270	153	184	233	270	569	703	639	591	307	111	101	130	162	240
Dishwashers do.	3,140	3,356	321	258	230	266	345	307	330	320	211	301	288	342	342	276
Disposers (food waste) do.	2,515	2,941	271	220	234	273	291	280	277	280	255	278	297	335	293	231
Ranges do.	2,462	3,011	280	251	216	230	305	293	307	296	249	294	274	298	259	221
Refrigerators do.	4,817	5,707	435	350	360	388	569	480	536	604	548	586	528	518	431	346
Freezers do.	1,548	1,598	77	76	100	114	150	118	153	191	163	168	115	103	81	67
Washers do.	4,492	4,983	385	340	348	410	513	416	446	435	376	469	468	463	372	325
Dryers (incl. gas) do.	3,173	3,553	329	273	263	287	375	296	288	271	246	327	340	347	324	256
Vacuum cleaners (qtrly.) do.	9,285	9,392		4,411			1,747			3,084			2,162			
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,554	1,508	128	140	121	124	133	130	118	127	126	137	155			
Ranges, total, sales do.	1,824	1,746	145	158	110	141	157	154	161	168	124	146	168			
Water heaters (storage), automatic, sales do.	3,112	3,070	208	245	230	242	270	286	275	217	217	230	217			

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production ¹ thous. sh. tons.	6,228	6,175	600	405	430	340	610	575	650	595	570	680	575	535	575	550
Exports do.	615	625	75	11	24	33	52	19	62	31	43	66	116	142	100	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.428	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	47.192	47.192	47.498	47.542	47.537	47.530	47.675
Bituminous:																
Production ¹ thous. sh. tons.	678,685	688,575	68,715	30,930	23,115	23,520	38,765	50,530	62,220	65,565	63,640	64,395	67,775	69,860	69,245	59,630

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail.
⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ For month shown. ⁶ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods.

⁷ Includes data not shown separately.
⁸ Monthly revisions back to 1973 are available upon request.
⁹ Effective 1976, data reflect additional reporting firms.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
Bituminous—Continued †																	
Industrial consumption and retail deliveries, total †	thous. sh. tons.	598,750	619,642	50,245	53,687	54,405	46,014	43,810	45,504	48,753	51,827	55,428	57,215	54,053			
Electric power utilities	do.	447,021	474,828	38,107	41,071	42,594	35,737	33,923	34,545	37,125	40,593	44,035	45,952	42,688			
Mfg. and mining industries, total	do.	144,817	137,785	11,462	11,691	10,916	9,386	9,237	10,418	11,132	10,758	10,942	10,820	10,839			
Coke plants (oven and beehive)	do.	84,324	77,396	6,033	6,016	5,399	4,155	3,988	5,501	6,406	6,382	6,530	6,436	6,391			
Retail deliveries to other consumers	do.	6,900	7,020	675	925	895	891	650	540	495	475	450	442	525			
Stocks, industrial and retail dealers' end of period, total																	
thous. sh. tons.		133,555	152,317	173,063	152,317	118,121	93,130	83,942	96,462	110,886	121,588	119,791	122,607	125,566			
Electric power utilities	do.	116,436	130,951	147,143	130,951	102,792	82,437	75,081	85,772	98,472	107,498	107,443	110,006	112,797			
Mfg. and mining industries, total	do.	16,879	21,146	25,560	21,146	15,147	10,574	8,747	10,555	12,239	13,780	12,058	12,246	12,407			
Oven-coke plants	do.	9,804	12,721	15,500	12,721	8,130	5,067	3,750	5,602	7,129	8,237	6,604	6,276	6,202			
Retail dealers	do.	240	220	360	220	182	119	114	135	175	310	290	355	362			
Exports	do.	59,406	53,687	4,489	3,910	199	109	16	940	1,548	1,730	1,223	1,251	3,338	1,837	1,911	
Price, wholesale	Index, 1967=100	367.5	388.6	399.4	401.6	403.2	404.6	406.5	426.4	432.4	434.5	437.2	442.6	442.9	444.1	442.9	
COKE																	
Production:																	
Beehive	thous. sh. tons.	605	2 414	33	32	29	29	29	29	33	29	29	25	29	30		
Oven (byproduct)	do.	57,728	53,060	4,186	4,077	3,603	2,741	2,661	3,753	4,398	4,362	4,455	4,379	4,346	4,512		
Petroleum coke ‡	do.	26,029	26,769	2,244	2,236	2,177	2,014	2,321	2,137	2,286	2,220	2,252					
Stocks, end of period:																	
Oven-coke plants, total	do.	6,487	6,442	6,526	6,442	5,937	5,209	3,461	3,189	2,993	2,938	2,846	2,954	3,008	3,128		
At furnace plants	do.	6,173	6,306	6,369	6,306	5,772	5,059	3,373	3,107	2,910	2,848	2,731	2,827	2,896	3,029		
At merchant plants	do.	314	136	157	136	164	150	87	81	83	90	114	127	112	99		
Petroleum coke	do.	2,127	2,050	1,980	2,050	2,095	2,146	2,270	2,321	2,380	2,376	2,489					
Exports	do.	1,315	1,241	142	66	62	81	42	56	103	74	53	46	125	68	103	
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number	17,059	18,886	1,785	1,875	1,184	1,486	1,499	1,369	1,200	1,812	1,503	1,516	1,619	1,406	1,294	1,861
Price, wholesale	Index, 1967=100	253.6	274.2	282.9	288.1	288.8	289.7	293.4	294.3	295.5	298.9	301.8	302.7	305.7	307.5	310.5	312.2
Gross input to crude oil distillation units	mil. bbl.	5,081.4	5,468.4	449.6	463.5	449.8	401.2	447.9	426.3	472.2	451.2	470.3					
Refinery operating ratio	% of capacity	89	90	89	88	85	84	85	83	89	88						
All oils, supply, demand, and stocks:																	
New supply, total †	mil. bbl.	6,253.6	6,785.8	549.3	571.3	561.6	503.6	585.4	537.4	549.6	553.6	573.5					
Production:																	
Crude petroleum †	do.	2,976.2	2,985.4	255.4	261.1	258.8	234.4	237.0	261.2	272.8	264.7	271.2					
Natural-gas plant liquids	do.	601.0	608.8	50.4	52.5	50.1	45.3	50.9	49.9	48.9	49.0	50.1					
Imports:																	
Crude and unfinished oils †	do.	1,946.7	2,408.7	190.0	191.3	189.2	159.2	190.3	163.5	173.1	192.1	192.8					
Refined products †	do.	729.7	782.9	53.5	66.4	63.5	64.7	71.2	62.7	54.6	47.8	59.5					
Change in stocks, all oils (decrease, -)	do.	-21.1	199.4	9.7	-34.5	-43.9	-76.1	-23.5	6.5	3.4	7.6	37.1					
Demand, total †	do.	6,472.3	6,811.2	560.3	629.9	618.4	590.3	616.8	541.5	571.8	560.1	556.8					
Exports:																	
Crude petroleum	do.	2.9	18.3	1.4	2.1	3.0	.2	1.9	2.8	3.8	5.9	4.3					
Refined products	do.	78.7	70.3	5.7	6.4	4.9	5.6	6.5	7.4	5.9	6.1	5.9					
Domestic product demand, total †																	
Gasoline	do.	6,390.8	6,722.6	553.2	621.4	610.4	584.5	608.4	531.4	562.1	548.1	546.5					
Kerosene	do.	2,567.2	2,633.3	216.8	229.4	207.6	193.6	226.2	217.3	241.0	238.8	236.3					
Distillate fuel oil †	do.	61.9	63.3	5.0	8.5	9.6	8.8	6.0	3.2	3.8	2.7	3.0					
Residual fuel oil †	do.	1,146.7	1,223.3	102.6	130.3	137.6	135.3	126.8	92.8	94.4	85.1	77.9					
Jet fuel	do.	1,025.1	1,116.6	84.6	104.3	108.4	111.0	109.6	89.7	82.7	78.5	86.2					
Lubricants †	do.	361.4	379.7	31.1	33.7	30.4	31.0	34.5	30.4	30.8	31.6	31.4					
Asphalt	do.	55.7	58.3	4.7	4.3	4.3	4.4	4.8	5.3	5.5	5.8	5.1					
Liquefied gases	do.	146.8	156.0	11.4	7.0	4.6	4.6	7.7	10.4	15.2	20.8	21.1					
Stocks, end of period, total	do.	514.0	519.6	47.6	54.4	57.6	50.4	44.2	34.7	36.2	33.6	34.7					
Crude petroleum	do.	1,111.8	1,311.2	1,345.7	1,311.2	1,267.4	1,191.2	1,167.7	1,174.2	1,177.6	1,185.2	1,222.3					
Unfinished oils, natural gasoline, etc.	do.	285.5	347.6	350.2	347.6	351.2	350.1	363.8	365.0	354.6	363.4	367.9					
Refined products	do.	118.6	121.8	120.2	121.8	118.3	121.6	123.4	123.0	124.0	121.0	121.5					
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do.	2,517.0	2,582.0	214.9	222.6	215.8	186.4	210.1	201.2	220.1	217.8	226.6					
Exports	do.	1.3	.7	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)					
Stocks, end of period	do.	234.3	260.7	261.5	260.7	275.3	274.0	262.3	251.6	236.1	222.2	219.1					
Prices (excl. aviation):																	
Wholesale, regular	Index, 2/73=100	233.6	253.3	256.3	255.8	255.1	252.9	252.0	253.0	255.5	260.5	266.1	271.1	274.6	277.9	277.3	282.8
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.474	.507	.513	.511	.512	.511	.510	.512	.517	.524	.533	.542	.545	.547	.554	.564
Aviation gasoline:																	
Production	mil. bbl.	13.3	14.2	1.2	1.0	.9	.7	.8	1.1	1.3	1.4	1.4					
Exports	do.	.2	.1	(1)	(1)	0	0	0	0	0	0	0					
Stocks, end of period	do.	2.8	3.0	2.9	3.0	3.0	2.9	2.4	2.4	2.4	2.5	2.6					
Kerosene:																	
Production	do.	55.7	62.0	5.6	5.7	5.5	5.3	5.9	4.0	4.2	3.9	3.8					
Stocks, end of period	do.	12.5	18.0	20.5	18.0	14.3	11.5	11.9	12.9	13.6	14.8	15.9					
Price, wholesale (light distillate)	Index, 1967=100	312.3	358.1	379.3	381.2	383.0	388.2	388.4	387.9	390.7	391.4	392.8	393.9	395.5	397.1	398.6	402.5

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Includes data not shown separately. †† Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ††† Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976 ^p	1977 ^p	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	1,070.2	1,197.1	100.2	103.0	94.7	82.2	93.0	88.2	99.4	93.2	96.4					
Imports.....do	53.5	90.5	5.6	7.0	6.0	5.8	5.8	3.0	3.7	4.4	4.6					
Exports.....do	.4	.5	.1	.1	(²)	.4	(²)	.2	(²)	(²)	.1					
Stocks, end of period.....do	186.0	250.3	270.6	250.3	213.4	165.9	137.9	136.3	145.1	157.5	180.5					
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	392.2	394.2	396.6	398.6	394.8	393.3	393.3	^r 393.3	393.1	393.4	394.1	399.9	408.5	417.8
Residual fuel oil:																
Production.....mil. bbl.	504.0	639.0	50.8	57.0	58.0	50.4	54.5	46.6	51.0	47.5	49.4					
Imports.....do	517.3	492.6	32.8	41.8	42.1	43.8	52.7	46.9	37.9	30.4	40.2					
Exports.....do	4.2	2.3	.2	.4	.4	.3	.7	.2	.5	.1	.3					
Stocks, end of period.....do	72.3	89.7	95.2	89.7	81.4	64.9	62.2	66.2	72.4	71.9	75.3					
Price, wholesale.....Index, 1967=100.....	452.9	520.3	511.3	510.5	514.8	502.7	491.6	494.6	505.9	^r 509.3	493.9	479.4	480.2	484.0	500.9	502.2
Jet fuel:																
Production.....mil. bbl.	335.8	355.7	28.5	30.3	28.6	27.8	30.1	29.5	31.4	28.8	28.8					
Stocks, end of period.....do	32.1	34.6	35.4	34.6	34.6	33.3	32.0	34.6	38.5	37.4	38.0					
Lubricants:																
Production.....do	61.8	64.5	5.6	5.2	5.1	4.6	5.8	5.7	5.9	5.8	6.3					
Exports.....do	9.5	9.6	.8	.8	.8	.7	.8	1.1	.7	.8	.7					
Stocks, end of period.....do	12.3	12.1	11.6	12.1	12.3	12.1	12.4	12.0	11.9	11.3	11.9					
Asphalt:																
Production.....do	139.7	154.1	12.7	10.3	8.6	6.7	9.8	12.2	15.9	16.4	17.7					
Stocks, end of period.....do	19.4	18.7	15.4	18.7	22.6	24.7	26.8	28.6	29.2	25.0	21.8					
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do	561.9	571.8	48.6	49.8	47.2	43.1	49.5	47.1	47.7	46.0	46.4					
At gas processing plants (L.P.G.).....do	437.4	443.0	38.1	39.1	37.1	33.6	38.3	36.7	36.5	34.9	35.6	35.4				
At refineries (L.R.G.).....do	124.6	128.9	10.5	10.7	10.1	9.5	11.2	10.5	11.2	11.0	10.8					
Stocks (at plants and refineries).....do	116.3	135.9	143.7	135.9	121.7	111.5	112.6	121.5	129.4	138.5	147.3					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	^r 72,265	^r 72,875	5,674	5,745	5,534	6,129	6,998	6,538	6,463	6,949	6,203	6,349	6,251	6,894		
Consumption.....do	^r 72,011	^r 73,971	6,171	5,545	6,406	6,251	6,780	6,776	6,751	6,884	6,090	6,231	6,275	6,508		
Stocks, end of period.....do	^r 6,417	^r 5,761	5,961	^r 5,761	5,421	5,210	5,382	5,151	4,844	5,020	5,141	5,323	5,363	5,895		
Waste paper:																
Consumption.....thous. sh. tons	^r 11,874	^r 12,185	836	790	953	910	1,030	1,005	1,059	976	863	^r 987	^r 889	1,001		
Stocks, end of period.....do	779	^r 728	661	^r 728	640	633	706	744	745	753	732	^r 732	^r 744	749		
WOODPULP																
Production:																
Total, all grades ²thous. sh. tons	^r 147,721	^r 149,033	3,884	3,489	3,944	3,642	4,149	4,101	4,100	4,109	3,672	^r 3,848	^r 3,878	4,061		
Dissolving and special alpha.....do	^r 1,443	^r 1,401	109	108	131	135	142	113	136	130	114	117	84	118		
Sulfate.....do	^r 32,777	^r 34,005	2,938	2,592	2,983	2,701	3,149	3,150	3,064	3,085	2,823	^r 2,983	^r 2,960	3,099		
Sulfite.....do	^r 2,034	^r 2,000	158	155	172	168	166	165	173	178	129	116	^r 127	120		
Groundwood.....do	^r 4,649	^r 4,753	377	354	342	326	352	342	387	389	304	302	^r 362	375		
Soda and semichemical.....do	^r 3,577	^r 3,569	302	280	316	312	340	330	341	325	301	^r 329	^r 345	350		
Stocks, end of period:																
Total, all mills.....do	^r 1,372	^r 1,356	784	^r 1,356	1,051	1,062	1,090	1,074	1,069	898	1,014	^r 1,048	^r 993	992		
Pulp mills.....do	^r 4,684	^r 4,684	348	^r 684	613	618	613	611	611	426	516	^r 545	^r 473	486		
Paper and board mills.....do	623	^r 609	385	^r 609	379	391	415	397	395	407	432	^r 436	^r 454	438		
Nonpaper mills.....do	65	62	51	62	59	53	62	64	63	66	66	^r 67	^r 66	69		
Exports, all grades, total.....do																
Dissolving and special alpha.....do	^r 2,518	^r 2,640	161	240	185	185	233	210	227	266	230	174	269	207		
All other.....do	730	796	50	72	61	62	83	46	71	80	69	54	73	60		
All other.....do	^r 1,787	^r 1,844	110	167	124	123	150	163	156	186	161	120	196	147		
Imports, all grades, total.....do																
Dissolving and special alpha.....do	^r 3,727	^r 3,864	374	317	326	319	327	300	402	303	327	325	316	351		
All other.....do	188	179	19	17	10	23	20	8	16	7	20	5	20	8		
All other.....do	^r 3,539	^r 3,686	356	299	316	297	307	292	386	296	307	320	297	343		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	^r 59,898	^r 61,869	^r 5,131	^r 4,720	5,003	4,956	5,547	5,242	5,602	5,463	4,793	^r 5,233	4,963	5,337		
Paper.....do	^r 26,612	^r 27,491	^r 2,313	^r 2,177	2,350	2,297	2,553	2,379	2,533	2,444	2,075	^r 2,201	^r 2,134	2,321		
Paperboard.....do	^r 27,840	^r 28,727	^r 2,340	^r 2,127	2,230	2,211	2,494	2,368	2,559	2,541	2,278	^r 2,513	^r 2,374	2,572		
Wet-machine board.....do	130	^r 128	^r 16	^r 10	8	8	10	10	10	11	6	10	9	9		
Construction paper and board.....do	^r 5,316	^r 5,523	^r 468	^r 406	416	439	489	484	499	467	435	^r 509	^r 446	436		
Producer price indexes:																
Book paper, A grade.....1967=100																
Paperboard.....do	190.4	176.4	174.2	171.1	170.7	172.1	174.5	177.3	178.0	178.6	179.5	179.4	184.2	185.5	186.3	180.8
Building paper and board.....do	138.7	157.0	168.3	170.4	175.0	180.1	186.6	188.7	190.8	192.0	192.9	189.8	187.0	189.5	183.7	187.6

^r Revised. ^p Preliminary.
¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.
⁵ Monthly revisions back to 1974 are available upon request. ⁶ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,316	1,295	94	120	121	98	118	111	124	132	72	84	125	98	91	-----
Orders, unfilled, end of period.....do....	151	135	134	135	151	149	155	133	130	144	138	143	174	152	141	-----
Shipments.....do....	1,278	1,290	110	102	105	101	116	111	124	106	83	81	96	108	111	-----
Coated paper:																
Orders, new.....do....	3,956	4,279	342	384	356	363	419	337	385	376	333	382	337	346	339	-----
Orders, unfilled, end of period.....do....	337	398	349	398	348	382	403	391	390	397	405	408	405	351	358	-----
Shipments.....do....	3,981	4,261	372	354	370	351	402	359	394	370	326	381	348	376	352	-----
Uncoated free sheet papers:																
Orders, new.....do....	6,354	6,870	554	595	577	602	702	658	709	666	572	636	588	581	557	-----
Shipments.....do....	6,830	7,162	595	585	591	591	691	644	661	648	575	659	593	629	614	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of period.....do....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....do....	3,839	3,815	305	291	326	307	347	345	348	320	301	293	301	310	300	-----
Tissue paper, production.....do....	4,186	4,286	349	337	368	340	373	364	388	369	317	338	327	360	345	-----
Newsprint:																
Canada:																
Production.....do....	8,915	8,988	835	701	811	767	826	834	843	807	838	823	759	855	782	-----
Shipments from mills.....do....	8,712	9,005	810	835	721	688	927	798	895	853	833	813	770	868	792	-----
Stocks at mills, end of period.....do....	299	282	416	282	372	452	350	386	333	287	293	303	292	279	269	-----
United States:																
Production.....do....	3,736	3,870	330	307	324	307	352	328	336	339	258	279	319	331	322	-----
Shipments from mills.....do....	3,728	3,866	334	324	315	309	360	323	340	342	255	284	316	337	323	-----
Stocks at mills, end of period.....do....	29	34	51	34	43	41	34	38	34	30	33	28	30	25	24	-----
Consumption by publishers ¹do....	6,534	6,772	620	597	548	521	600	620	631	586	560	558	566	624	657	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	763	796	774	784	818	818	835	876	898	868	829	840	761	-----
Imports.....do....	6,569	6,559	610	624	593	530	611	604	639	747	649	680	580	672	-----	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2	228.2	230.5	230.5	230.5	230.5	230.5
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	558	548	479	574	591	610	622	634	622	560	598	584	605	566	546
Orders, unfilled.....do....	1,035	1,037	1,132	1,037	1,143	1,166	1,306	1,385	1,546	1,556	1,560	1,600	1,470	1,479	1,412	1,367
Production, total (weekly avg.).....do....	547	557	560	478	518	577	593	598	612	612	542	586	573	597	600	555
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..																
	216,371	226,088	19,285	17,898	17,880	18,669	21,555	19,970	21,759	22,116	17,583	22,311	20,548	22,654	20,407	-----
Folding paper boxes, shipments.....thous. sh. tons..																
	2,592.0	2,639.0	215.0	235.0	205.2	210.9	240.2	215.7	236.0	229.9	200.4	244.1	231.7	247.3	219.8	-----
.....mil. \$..																
	1,979.0	2,105.0	171.9	188.1	164.7	171.7	194.3	178.8	193.4	191.7	166.5	205.9	193.5	209.3	179.5	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	780.13	61.31	62.53	59.19	61.06	63.79	61.23	67.98	61.88	51.68	69.13	65.55	69.47	-----	-----
Stocks, end of period.....do....	125.33	127.65	129.42	127.65	123.29	116.40	117.10	115.60	122.76	123.39	125.41	126.06	127.65	133.48	-----	-----
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	37.39	81.99	46.71	45.68	71.77	83.44	75.96	54.36	47.79	71.02	77.07	54.90	46.05	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.438	.429	.430	.446	.455	.439	.450	.490	.494	.520	.544	.543	.581	.558
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	2,417.53	195.43	196.58	198.20	192.71	210.31	214.92	211.17	194.36	195.95	205.67	207.37	212.33	-----	-----
Consumption.....do....	2,175.26	2,464.09	192.94	203.35	193.23	191.00	200.61	195.68	211.42	194.19	169.96	212.29	211.28	219.86	-----	-----
Stocks, end of period.....do....	458.12	426.83	424.04	426.83	430.97	427.88	434.49	446.93	411.41	433.09	456.46	445.08	437.67	425.32	-----	-----
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	19.35	20.04	20.77	22.22	23.81	-----
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	85.37	7.21	6.91	9.45	9.62	9.61	10.05	9.85	9.88	9.53	10.79	5.00	5.40	-----	-----
Consumption.....do....	81.89	111.34	9.05	8.23	9.79	9.12	9.39	10.11	10.28	10.26	8.75	9.60	10.01	11.28	-----	-----
Stocks, end of period.....do....	16.81	16.26	16.15	16.26	14.76	14.73	14.52	13.45	13.70	13.56	13.67	15.14	15.51	14.84	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	185,950	231,638	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	15,108	19,245	19,155	20,497	-----	-----
Shipments, total.....do....	208,539	226,583	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,599	17,584	20,516	22,214	22,727	-----	-----
Original equipment.....do....	58,573	65,998	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	4,077	4,680	5,933	6,408	-----	-----
Replacement equipment.....do....	145,282	155,195	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	13,265	15,464	15,888	15,871	-----	-----
Exports.....do....	4,684	5,390	383	511	368	341	439	352	409	440	242	372	392	447	-----	-----
Stocks, end of period.....do....	34,768	47,181	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	44,280	44,067	41,796	40,135	-----	-----
Exports (Bu. of Census).....do....	4,784	6,023	4389	436	384	389	474	406	458	483	314	462	414	0	483	-----
Inner tubes, automotive:																
Production.....do....	27,548	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....do....	33,304	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, end of period.....do....	5,106	(3)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports (Bu. of Census).....do....	3,167	2,298	108	164	251	323	240	198	268	188	143	223	223	0	274	-----

¹ Revised. ² Beginning Jan. 1977, producers' stocks are included; comparable data for earlier periods will be shown later. ³ Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded. ⁴ Beginning Jan. 1977, data no longer available. ⁵ Oct. 77 exports for pneumatic casings and inner tubes are 378 and 154 respectively.

⁶ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁷ Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31. ⁸ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	387,410	418,862	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	43,755	50,340	44,617	48,468		
CLAY CONSTRUCTION PRODUCTS																
Shipments: [†]																
Brick, unglazed (common and face)																
mil. standard brick.....	7,218.0	8,300.5	732.2	632.7	461.2	476.9	713.6	788.8	893.6	914.6	807.1	911.6	* 784.9	874.8		
Structural tile, except facing.....thous. sh. tons.	71.0	45.0	3.7	3.6	3.8	7.7	7.4	10.5	6.6	6.3	5.4	5.1	6.9	5.7		
Sewer pipe and fittings, vitrified.....do.	1,097.8	1,106.8	89.2	65.6	43.9	38.6	70.9	82.1	95.6	101.0	94.8	106.4	* 91.3	94.5		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	64.8	61.8	6.3	4.7	2.9	3.1	4.6	4.9	5.8	5.7	4.9	5.6	5.4	5.6		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	277.2	269.3	22.5	21.9	20.6	21.5	27.9	25.0	27.1	26.2	21.1	27.0	24.3	26.8		
Price index, brick (common), f.o.b. plant or N.Y. dock 1967=100.....	177.0	203.7	215.7	215.7	224.0	224.4	228.0	230.1	230.6	230.7	231.9	234.1	242.2	24.3	244.6	247.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	644,751	739,919		198,829			202,552			210,640			202,475			
Sheet (window) glass, shipments.....do.	101,739	(6)														
Plate and other flat glass, shipments.....do.	543,012	(6)														
Glass containers:																
Production: [†]thous. gross..	302,500	303,452	26,508	21,640	25,982	25,375	28,884	28,767	29,150	28,759	26,930	29,428	25,975	29,902		
Shipments, domestic, total: [†]do.	292,345	304,785	23,378	25,683	21,086	22,020	27,383	26,528	33,988	27,233	24,514	29,484	27,674	27,292		
Narrow-neck containers:																
Food.....do.	25,727	25,069	1,654	1,958	1,876	1,914	2,317	2,234	2,705	2,184	1,758	2,432	3,357	2,201		
Beverage.....do.	65,093	67,466	5,092	5,604	3,705	4,014	5,438	5,202	6,940	6,010	5,317	5,683	4,914	4,763		
Beer.....do.	81,938	92,757	6,614	7,652	6,249	6,889	8,679	8,948	10,569	9,755	9,501	10,519	9,304	9,239		
Liquor and wine.....do.	22,674	24,352	2,185	2,405	1,841	1,852	2,321	2,132	2,770	1,897	1,573	2,134	2,060	2,390		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....thous. gross..	61,504	61,330	4,909	5,299	4,937	4,807	5,806	5,226	7,194	4,717	4,187	6,018	5,567	5,944		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	30,798	30,091	2,660	2,469	2,074	2,265	2,515	2,474	3,349	2,375	1,906	2,371	2,147	2,415		
Chemical, household and industrial.....do.	4,611	3,720	264	296	404	279	307	312	461	295	272	327	325	340		
Stocks, end of period: [†]do.	42,800	36,912	41,204	36,912	39,337	42,408	43,764	45,739	41,461	43,398	45,902	43,947	43,233	46,346		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	111,960	113,390	1,110	1,034	1,110	1,027	1,222	1,333	1,277	1,208	1,195	1,302	1,251	1,212		
Calcined.....do.	111,036	112,590	1,010	987	1,051	956	1,071	1,195	1,237	1,121	1,164	1,184	1,129	1,206		
Imports, crude gypsum.....do.	6,231	7,074	648	435	593	417	493	529	767	684	825	788	811	700		
Sales of gypsum products:																
Uncalcined.....do.	5,030	5,759	455	452	295	302	370	423	458	565	505	568	552	494		
Calcined:																
Industrial plasters.....do.	305	326	31	29	25	27	35	37	36	38	28	33	33	38		
Building plasters:																
Regular basecoat.....do.	162	136	10	9	9	11	11	10	14	9	10	9	11			
All other (incl. Keene's cement).....do.	329	312	26	22	20	21	25	26	27	29	25	29	26	31		
Board products, total.....mil. sq. ft.	113,156	15,369	1,298	1,467	1,254	1,194	1,399	1,364	1,399	1,388	1,351	1,502	1,326	1,479		
Lath.....do.	184	165	15	12	11	14	15	12	13	11	12	13	10	11		
Veneer base.....do.	362	418	36	38	35	32	40	36	42	40	40	43	36	43		
Gypsum sheathing.....do.	1,272	289	20	18	21	16	22	22	22	22	21	21	17	17		
Regular gypsum board.....do.	110,117	11,840	1,002	1,138	967	921	1,071	1,049	1,070	1,058	1,037	1,147	1,014	1,136		
Type X gypsum board.....do.	12,029	2,425	204	243	204	196	232	227	232	238	221	257	228	250		
Predecorated wallboard.....do.	191	232	20	18	17	16	20	18	20	20	20	21	20	22		

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9	1,688.6		399.2			412.1			439.7						
Knitting machines active last working day*.....thous.	43.5	34.3		34.3			34.5			34.3						
Woven fabric (gray goods), weaving mills:																
Production, total †.....mil. linear yd.	10,448	10,237	802	964	827	814	983	784	786	970	621	774	* 964	866		
Cotton.....do.	4,450	4,237	320	378	341	323	382	303	305	368	234	298	* 375	349		
Manmade fiber.....do.	5,913	5,915	474	577	478	481	588	471	471	589	380	468	* 579	508		
Stocks, total, end of period †.....do.	1,203	986	985	986	932	927	915	866	860	884	871	871	851	860		
Cotton.....do.	431	340	339	340	314	311	306	307	307	298	294	300	294	295		
Manmade fiber.....do.	767	640	641	640	611	609	602	553	547	579	570	565	551	560		
Orders, unfilled, total, end of period †.....do.	1,797	2,004	1,848	2,004	2,037	2,050	2,148	2,388	2,522	2,580	2,811	2,772	* 2,752	2,923		
Cotton.....do.	789	858	729	858	819	755	806	803	797	821	1,082	1,008	1,043	1,166		
Manmade fiber.....do.	1,008	1,146	1,120	1,146	1,218	1,295	1,342	1,585	1,724	1,759	1,728	1,765	* 1,709	1,758		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings△.....thous. running bales.	410,347	* 14,018	11,711	13,513	13,859		* 14,018				144	672	1,492	4,667	6,678	9,321
Crop estimate.....thous. net weight bales (D)	410,581	* 14,389					* 14,389									* 10,694
Consumption.....thous. running bales.	6,833	6,393	505	* 562	493	506	* 620	484	484	575	383	459	569	* 482	591	
Stocks in the United States, total, end of period †.....thous. running bales.	9,610	12,890	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,285	5,326	15,130	13,976	* 12,932	* 12,038	
Domestic cotton, total.....do.	9,581	12,883	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,281	5,321	15,126	13,971	* 12,929	* 12,035	
On farms and in transit.....do.	1,247	1,065	3,874	1,665	1,360	1,162	1,110	976	977	765	700	1,606	950	* 6,603	* 4,834	
Public storage and compresses.....do.	7,377	10,268	9,205	10,268	9,634	8,714	7,398	6,375	5,312	4,411	3,803	3,457	3,431	* 5,312	* 6,194	
Consuming establishments.....do.	957	950	864	950	934	932	1,010	1,037	1,096	1,105	1,118	1,063	1,030	* 1,014	* 1,007	

* Revised. † Preliminary. † Annual total; revisions not allocated to the months.
 † Data cover 5 weeks; other months, 4 weeks. † Crop for the year 1977.
 † Crop for the year 1976. † Beginning 1st Qtr 1977, data no longer available. † Dec. 1 estimate of 1978 crop. † Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
 † Bales of 480 lbs. † Includes data for "dairy products."
 † New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

† Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. † Includes data not shown separately.
 † Stocks (owned by weaving mills and billed and held for others) exclude bedsheets, toweling, and blanketing, and billed and held stocks of denims.
 † Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheets, toweling, and blanketing. † Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978											
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports,.....thous. running bales..	3,431	4,448	333	496	521	502	704	640	510	528	456	524	388	283	355	
Imports,.....thous. net-weight (lb.) bales..	96	25	(10)	(10)	0	(10)	0	0	(10)	1	(10)	0	(10)	(10)	0	
Price (farm), American upland ¹cents per lb.	64.7	51.8	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8	56.5	56.6	55.9	59.6	61.1	61.3
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets.....cents per lb.	170.9	150.8	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4	57.0	59.8	60.0			
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.8	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	16.3	16.3	16.3	16.3	16.3	
Consuming 100 percent cotton.....do.	7.5	6.7	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.3	6.4	6.3	6.3	6.3	6.3	
Spindle hours operated, all fibers, total.....bil.	105.6	103.6	8.2	9.3	8.2	8.3	10.1	8.2	8.2	10.0	6.5	7.9	9.6	6.3	6.3	
Average per working day.....do.	.406	.398	.410	.371	.412	.416	4.03	.413	.406	.402	.327	.395	.383			
Consuming 100 percent cotton.....do.	48.1	43.4	3.4	3.7	3.3	3.4	4.0	3.4	3.3	4.1	2.7	3.2	3.9	3.3	4.0	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,718	4,356		1,023			1,046			1,010			899			
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.2	11.7	11.0	13.5	13.0	12.3	14.4	14.0	13.7	13.9	22.7	17.7	17.2	16.6		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.7	4.7	4.0	4.6	4.4	4.5	4.8	4.9	4.8	4.8	5.9	5.2	4.7	5.7		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	3.36	3.40	.41	.34	.34	.37	.33	.35	.35	.35	.26	.29	.28	.25		
Exports, raw cotton equiv. thous. net-weight (lb.) bales.	556.0	460.1	26.3	46.3	32.4	35.4	37.9	35.3	34.7	33.1	31.8	35.9	37.9			
Imports, raw cotton equivalent.....do.	718.3	525.2	32.3	53.1	70.0	44.8	56.7	68.7	53.9	60.6	60.8	51.3				
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	286.9	282.0		65.6			71.5			76.3			76.9			
Staple, incl. tow (rayon).....do.	475.4	527.0		121.9			129.3			131.7			133.8			
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,292.9	3,659.9		873.4			909.4			951.0			956.7			
Staple, incl. tow.....do.	3,320.2	3,653.8		931.4			1,002.1			996.8			952.1			
Textile glass fiber.....do.	676.0	786.7		222.2			225.2			229.1			233.7			
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....do.	18.1	16.7		16.7			13.1			11.7			12.6			
Staple, incl. tow (rayon).....do.	30.0	49.8		49.8			48.8			46.1			37.4			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	299.8	353.0		350.3			353.6			336.5			334.3			
Staple, incl. tow.....do.	289.0	299.7		299.7			306.3			347.6			328.1			
Textile glass fiber.....do.	79.4	67.9		67.9			84.5			89.4			89.3			
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	6,092.4	6,223.6		1,644.5			1,648.5			1,690.3			1,668.8			
Filament yarn (100%) fabrics.....do.	1,984.4	2,014.1		539.0			555.3			566.8			566.8			
Chiefly rayon and/or acetate fabrics.....do.	378.2	371.5		94.9			98.6			104.0			104.0			
Chiefly nylon fabrics.....do.	356.8	356.9		80.3			78.4			95.1			95.1			
Spun yarn (100%) fab., exc. blanketing.....do.	5,350.4	3,583.2		940.3			931.8			957.2			957.2			
Rayon and/or acetate fabrics, blends.....do.	184.8	286.2		84.1			84.7			83.3			83.3			
Polyester blends with cotton.....do.	2,713.2	2,677.1		693.1			660.8			673.5			673.5			
Filament and spun yarn fabrics.....do.	320.5	359.5		96.3			97.5			97.9			97.9			
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....do.	3.30	3.42	.35	.34	.31	.31	.30	.34	.22	.21	.21	.20	.19	.19		
Prices, manufacturer to mfr., f.o.b. mill: ²																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	4.416	4.405	.441	.438	.451	.456	.475	.495	.515	.493	.496	.496	.516	.514	.596	.495
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd, 45", 128x72, gray-basis, wh. permresfin.....\$ per yd.	.725	.901	.727	.727	.729	.725	.729	.751	.763	.780	.778	.776	.794	.824		
Manmade fiber knit fabric prices, f.o.b. mill: ²																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.412	.501	.435	.435		.443	.451	.456	.467	.472						
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1.846	1.708	1.609	1.674	1.655	1.665	1.658	1.658	1.651	1.655						
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	352.17	367.08	27.50	34.35	34.05	33.47	42.23	40.38	45.18	43.18	38.52	41.62	43.02			
Yarn, tops, thread, cloth.....do.	201.92	206.34	14.64	19.75	17.14	17.24	22.86	21.50	23.30	20.85	18.62	20.99	23.29			
Cloth, woven.....do.	139.17	131.35	9.97	14.00	10.85	10.65	13.07	12.77	13.24	13.82	11.11	12.48	15.12			
Manufactured prods., apparel, furnishings.....do.	150.25	160.74	12.86	14.60	16.91	16.23	19.37	18.88	21.89	22.33	19.90	20.63	19.72			
Imports, manmade fiber equivalent.....do.	479.32	531.13	37.57	41.83	45.54	46.68	46.34	53.87	59.74	67.70	70.41	64.75				
Yarn, tops, thread, cloth.....do.	83.82	110.11	6.09	10.06	14.91	11.95	13.29	16.11	13.74	12.36	14.13	12.29				
Cloth, woven.....do.	64.41	67.70	4.14	6.90	7.98	5.90	7.27	7.85	8.05	7.94	8.61	8.51				
Manufactured prods., apparel, furnishings.....do.	395.49	421.02	31.48	31.77	30.63	34.73	33.05	37.76	46.01	55.34	56.28	52.46				
Apparel, total.....do.	343.25	365.24	27.22	26.26	24.80	29.50	27.48	31.08	40.00	48.88	49.66	46.95				
Knit apparel.....do.	209.80	218.68	16.28	13.94	12.33	17.10	15.78	18.46	25.09	30.40	29.34	26.89				
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.7	95.5	7.0	7.9	7.7	8.2	10.5	8.8	9.2	10.3	7.0	8.4	9.4	8.0		
Carpet class.....do.	15.1	12.5	.8	1.0	1.0	.8	1.2	1.1	1.0	1.5	.8	1.0	1.4	1.2		
Wool imports, clean yield.....do.	58.0	53.0	1.8	3.0	3.7	3.2	4.1	4.9	4.0	3.8	4.7	5.4	3.4	4.0	4.8	
Duty-free (carpet class).....do.	18.9	18.8	.8	2.0	2.2	1.9	1.4	2.2	1.5	2.0	2.3	2.5	1.9	1.8	1.5	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ³																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92	1.95	1.97	2.02	2.02
Australian, 64's, Type 62, duty-paid.....do.	2.18	2.27	2.30	2.26	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36	2.36	2.36	2.37	2.37
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	97.3	101.7		25.4			28.2			31.7						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	939.3	1,024.6		271.1			242.6			281.3			271.1			
APPAREL																
Women's, misses', juniors' apparel cuttings: ⁴																
Coats.....thous. units.....	20,689	17,624	1,567	1,105	1,037	984	1,173	1,408	1,748	1,967	1,531	2,193	2,080	1,854		
Dresses.....do.	170,744	166,385	12,553	10,531	12,152	13,006	15,504	15,048	14,600	14,115	11,246	14,133	14,001	13,811		
Suits (incl. pant suits, jumpsuits).....do.	34,050	34,575	2,523	1,951	2,307	2,595	2,815	2,343	2,189	2,026	1,761	2,264	2,037	1,757		
Blouses.....thous. dozen.....	19,735	19,540	1,704	1,473	1,719	1,864	2,174	1,778	1,960	1,945	1,551	2,217	2,042	2,136		
Skirts.....do.	4,929	5,445	427	435	443	532	641	537	638	574	495	604	554	603		

¹ Revised. ² Preliminary. ³ Season average. ⁴ For 5 weeks, other months, 4 weeks. ⁵ Monthly average. ⁶ Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ⁷ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ⁸ Avg. for May-Dec. ⁹ Average for sales prior to Apr. 1, 1977. ¹⁰ Avg. for Feb.-Dec. ¹¹ Effective Jan. 1, 1978, includes reexports, formerly excluded. ¹² Less than 500 bales. ¹³ Based on 480-lb. bales, ¹⁴ price reflects sales as of the 15th; restated ¹⁵ price reflects total quantity purchased and dollars paid for entire month (¹⁶ price includes discounts and premiums). ¹⁷ Includes data not shown separately. ¹⁸ Net-weight (480-lb.) bales

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977		1978										
	Annual		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits.....thous. units..	* 16,224	* 16,065	1,384	1,193	1,335	1,261	1,496	1,381	1,432	1,438	843	1,334	1,302	-----	-----	-----
Coats (separate), dress and sport.....do.....	* 12,874	* 13,652	1,167	1,099	1,031	960	1,378	1,193	1,376	1,291	786	1,311	1,483	-----	-----	-----
Trousers (separate), dress and sport.....do.....	132,163	125,827	9,206	7,408	8,499	9,472	10,505	9,241	9,368	8,889	5,711	-----	-----	-----	-----	-----
Slacks (jean cut), casual.....thous. doz.....	11,732	15,537	1,260	1,301	1,190	1,283	1,295	1,239	1,193	1,272	785	-----	-----	-----	-----	-----
Shirts, dress, sport, inc. knit outerwear.....do.....	36,797	32,523	2,662	2,332	2,318	2,298	2,784	2,609	2,691	2,869	1,990	2,810	2,985	-----	-----	-----
Hosiery, shipments.....thous. doz. pairs.....	240,918	248,144	22,284	18,336	18,384	19,418	21,859	21,183	22,541	24,987	22,044	24,569	23,664	24,589	24,062	-----

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....																
U.S. Government.....do.....	* 35,992	* 38,922	-----	* 13,946	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prime contract.....do.....	* 21,056	* 22,682	-----	* 8,792	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly, total.....do.....	* 32,364	* 35,478	-----	* 13,046	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government.....do.....	* 31,328	* 33,315	-----	* 8,921	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Backlog of orders, end of period.....do.....	* 39,702	* 45,309	-----	* 45,309	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
U.S. Government.....do.....	* 24,141	* 26,119	-----	* 26,119	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do.....	17,321	* 19,709	-----	* 19,709	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do.....	3,558	* 5,354	-----	* 5,354	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,286	* 6,743	-----	* 6,743	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.....	5,542	* 6,208	-----	* 6,208	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aircraft (complete):																
Shipments.....do.....	4,646.8	4,700.9	366.5	525.3	294.5	363.0	478.5	436.2	434.8	662.2	469.1	564.1	679.1	572.3	-----	-----
Airframe weight.....thous. lb.....	49,094	47,647	3,872	4,481	2,624	3,604	4,287	3,902	5,113	6,293	4,959	5,844	6,071	5,431	-----	-----
Exports, commercial.....mil. \$.....	* 3,207	2,605	180	284	* 80	203	172	210	165	275	248	379	356	423	504	-----
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....																
Domestic.....do.....	8,498	9,199	767	686	657	675	909	869	919	886	589	528	738	894	842	* 632
Retail sales, total, not seasonally adj.....do.....	7,838	8,511	718	635	616	623	842	806	850	821	553	492	676	828	784	-----
Imports.....do.....	10,110	11,185	881	795	887	777	1,078	1,043	1,159	1,137	930	958	828	1,034	909	* 769
Imports.....do.....	8,611	9,109	738	646	545	628	883	863	963	950	762	753	662	884	770	646
Imports.....do.....	1,498	2,075	143	149	142	149	195	180	196	187	168	205	166	150	139	* 123
Total, seas, adjusted at annual rate.....mil. \$.....	-----	-----	10.8	11.2	10.1	10.5	11.8	12.3	12.1	11.8	11.0	11.9	10.8	11.1	11.0	* 11.2
Imports.....do.....	-----	-----	8.7	9.3	8.0	8.5	9.8	10.2	10.0	9.7	9.1	9.9	8.9	9.2	9.0	9.4
Imports.....do.....	-----	-----	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0	1.9	2.0	1.9	1.9	2.0	* 1.8
Retail inventories, end of mo., domestics:Δ																
Not seasonally adjusted.....thous.....	1,465	1,731	1,709	1,731	1,887	1,952	1,991	2,008	1,970	1,911	1,729	1,510	1,606	1,629	1,718	1,729
Seasonally adjusted.....do.....	1,519	1,784	1,760	1,784	1,824	1,848	1,866	1,877	1,818	1,721	1,694	1,655	1,678	1,737	1,780	1,780
Inventory-retail sales ratio, domesticsΔ.....	1.9	2.3	2.4	2.3	2.8	2.6	2.3	2.2	2.2	2.1	2.2	2.0	2.3	2.3	2.4	2.3
Exports (BuCensus), assembled cars.....thous.....																
To Canada.....do.....	680.46	697.20	51.61	46.84	* 47.09	53.72	62.84	70.48	69.32	70.63	45.83	36.11	61.60	66.74	58.73	-----
Imports (BuCensus), complete units.....do.....	573.47	591.51	41.93	37.00	* 38.50	41.81	49.56	57.21	57.92	58.20	33.75	25.95	46.61	50.06	43.19	-----
From Canada, total.....do.....	2,536.7	2,791.3	242.6	257.0	* 116.2	253.6	299.1	310.1	286.5	281.4	236.8	198.3	212.3	232.8	230.5	-----
Registrations, total new vehicles.....do.....	825.6	849.2	71.3	61.8	* 55.5	61.1	78.9	78.1	73.5	86.8	47.6	41.1	78.3	77.2	80.2	-----
Imports, incl. domestically sponsored.....do.....	* 9,752	10,826	* 788	* 946	* 703	* 767	* 870	* 916	* 987	* 1,053	* 1,061	* 1,061	* 887	* 866	* 826	-----
Imports, incl. domestically sponsored.....do.....	* 1,447	1,977	* 123	170	* 127	* 152	* 163	* 162	* 162	* 166	* 183	* 198	* 185	149	* 140	-----
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....																
Domestic.....do.....	2,979	3,440	278	256	240	268	341	319	338	355	272	281	305	366	330	* 277
Retail sales, seasonally adjusted:*	2,734	3,178	257	235	223	247	311	291	309	324	254	266	281	337	305	-----
Light-duty, up to 14,000 lbs. GVW.....do.....	2,762.8	3,145.0	280.6	297.5	257.3	276.6	308.4	305.9	296.7	316.9	281.7	321.8	250.9	313.1	316.8	300.1
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	161.7	171.5	14.0	14.6	13.2	13.3	16.3	14.7	14.0	14.7	14.0	11.2	12.0	13.2	13.7	15.5
Heavy-duty, 26,001 lbs. and over GVW.....do.....	119.6	169.1	14.5	14.4	14.2	14.7	18.3	16.5	17.1	17.6	18.6	16.8	17.0	17.2	16.2	17.6
Retail inventories, end of period, seasonally adjusted.....thous.....	546.4	716.1	736.4	736.0	717.4	713.4	715.1	717.0	696.0	675.2	658.2	643.2	653.3	698.5	741.9	785.1
Exports (BuCensus), assembled units.....do.....	199.63	202.55	16.52	14.88	* 13.60	18.58	21.72	22.86	22.74	24.24	18.05	16.58	22.18	24.90	21.73	-----
Imports (BuCensus), including separate chassis and bodies.....thous.....	812.83	822.43	67.02	81.31	* 86.15	84.67	103.13	96.87	92.12	97.00	85.88	63.80	76.23	83.21	90.77	-----
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	* 3,058	3,509	* 275	* 336	* 255	* 287	* 306	* 320	* 342	* 357	* 386	* 396	* 335	* 305	* 314	-----
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....																
Vans.....do.....	105,437	159,297	14,597	13,012	12,590	14,052	17,543	15,540	17,589	16,872	13,758	16,979	15,558	17,767	-----	-----
Trailer bodies (detachable), sold separately.....do.....	61,726	98,687	9,242	8,169	7,817	8,637	11,653	9,930	11,150	10,967	8,853	11,585	10,324	11,944	-----	-----
Trailer bodies (detachable), sold separately.....do.....	7,316	7,193	603	519	483	408	578	352	622	540	462	670	320	466	-----	-----
Trailer chassis (detachable), sold separately.....do.....	5,678	20,662	2,212	2,115	2,265	2,429	3,341	2,643	2,531	2,421	2,192	3,170	1,718	1,796	-----	-----
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	52,548	150,927	4,009	4,652	3,762	3,795	4,874	4,702	5,843	6,893	4,753	6,697	5,942	6,465	6,733	-----
Equipment manufacturers.....do.....	145,618	145,872	3,477	4,314	3,522	3,483	4,489	4,351	5,644	6,113	4,351	6,198	5,533	6,174	6,461	-----
New orders.....do.....	36,148	166,750	4,053	10,550	6,344	6,352	4,346	10,258	16,907	14,815	11,599	13,586	10,561	9,010	8,802	-----
Equipment manufacturers.....do.....	130,546	157,402	4,053	7,032	6,144	6,352	4,346	10,008	16,907	14,815	11,265	13,086	8,911	9,010	8,802	-----
Unfilled orders, end of period.....do.....	23,415	36,410	30,757	36,410	38,195	40,602	45,387	50,943	61,802	69,298	75,461	82,733	87,200	87,605	91,773	-----
Equipment manufacturers.....do.....	18,733	29,490	27,017	29,490	31,315	34,034	39,204	44,861	55,919	64,195	70,426	78,197	81,423	82,119	86,059	-----
Freight cars (revenue), class 1 railroads (AAR):§																
Number owned, end of period.....thous.....	1,332	1,267	1,290	1,267	1,263	1,253	1,247	1,247	1,245	1,242	1,239	1,239	1,232	1,231	1,228	-----
Held for repairs, % of total owned.....do.....	8.8	8.9	8.8	8.9	9.1	9.3	9.5	9.5	9.3	9.3	9.0	8.9	8.8	8.4	8.1	-----
Capacity (carrying), total, end of mo.....mil. tons.....	97.71	95.64	97.12	95.64	95.44	94.84	94.47	94.45	94.38	94.30	94.20	94.38	94.05	94.18	94.04	-----
Average per car.....thous.....	73.37	75.50	75.29	75.50	75.58	75.66	75.74	75.73	75.83	75.94	76.04	76.20	76.31	76.50	76.61	-----

* Revised. * Preliminary. † Annual total includes revisions not distributed by months. ‡ Production, not factory sales. § Excludes 2 States. ¶ Excludes 1 State. † Excludes 3 States. * Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. † Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. ‡ Total includes backlog for nonrelated products and services and basic research. § Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. † Domestics include U.S.-type cars produced in the United States and Canada; imports cover 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. * New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. * Excludes leisure-type; not strictly comparable with 1974.

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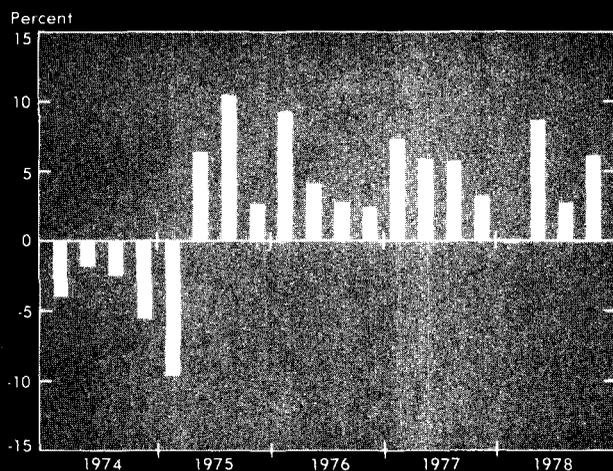
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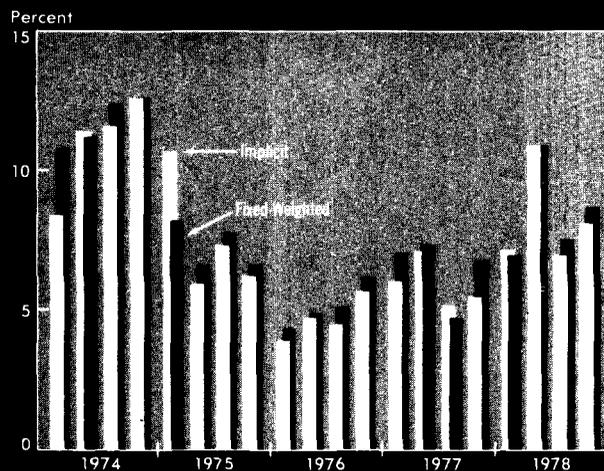
In the fourth quarter

- Real GNP increased 6 percent
- GNP fixed-weighted price index Increased 8½ percent
- Real disposable personal income increased 5 percent

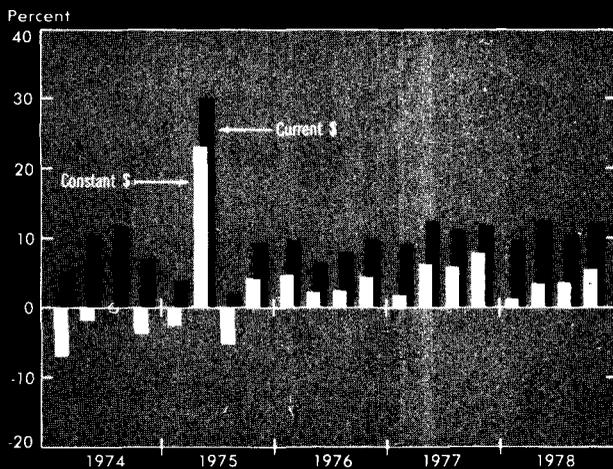
Real GNP



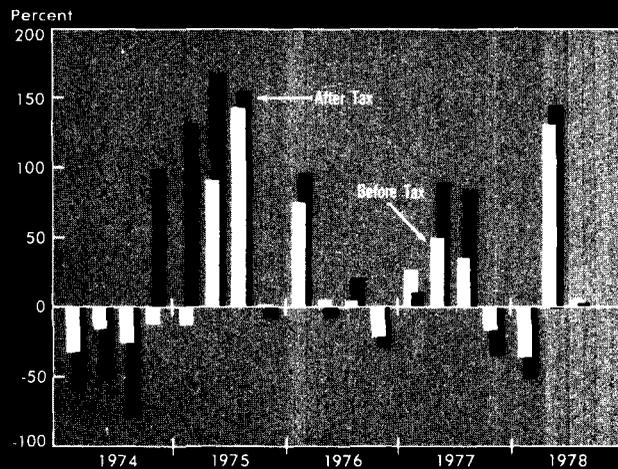
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCA_{dj}



Percent change from preceding quarter seasonally adjusted at annual rates.